

July 2024

# Active Fixed Income ETF building blocks to enhance your core

JPM Corporate Research Enhanced Index (ESG) ETFs

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

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**J.P.Morgan**  
ASSET MANAGEMENT

# Executive Summary

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## Corporate Research Enhanced Index (CREI)

- Leverages a **well defined, disciplined process** focusing on security selection
- **Active security selection** can help avoid taking uncompensated risks embedded in index tracking
- Targets **positive excess returns with low active risk** at a **low fee** (expense ratio: 4bps\*)

## Environmental, Social & Governance (ESG)

- **ESG considerations** built into investment decisions and best practices encouraged via **company engagement**
- **Negative outliers** identified, monitored and reviewed when considering position sizes
- **Fund-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 fund; **building blocks, liquidity buffer, tactical positioning**
- **Capital markets expertise** to guide you through pricing, spreads, and order management

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Source: J.P. Morgan Asset Management. \* TER includes a waiver of 15bps p.a. for JREB and JR15 from 1 June 2023 until 31 May 2025. From 1 June 2025, the TER will revert to 0.19% p.a.

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# J.P Morgan CRE I ESG ETF Suite

# What is Corporate Research Enhanced Indexing (CREI)?

> Active security selection

> Neutralize sector biases

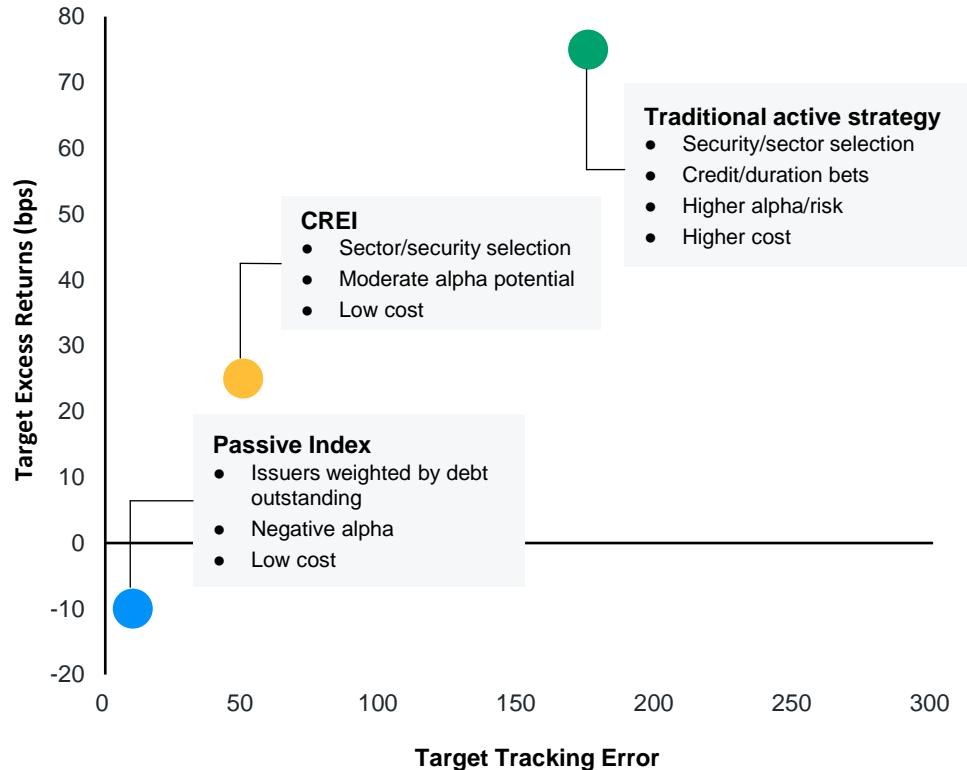
> Low tracking error

> Alpha generation from security selection

> Attractive fees

> ESG integration

Where does REI sit in the range of investment solutions?



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.

# Corporate Research Enhanced Index strategy characteristics

	USD CREI   JRUB	EUR CREI   JREB	EUR 1-5 CREI   JR15
<b>Benchmark</b>	Bloomberg US Corporate Index	Bloomberg Euro Corporate Index	Bloomberg Euro Corporate 1-5 Year Index
<b>Inception Date</b>	06/12/18	06/12/18	06/12/18
<b>Alpha Target</b>	25bps	25bps	25bps
<b>TER bps</b>	19 bps	4 bps*	4 bps*
<b>Sector Tilts</b>	Limited	Limited	Limited
<b>Duration</b>	Neutral to benchmark	Neutral to benchmark	Neutral to benchmark
<b>Credit Quality</b>	BBB- and above at time of purchase	BBB- and above at time of purchase	BBB- and above at time of purchase
<b>Position ranges</b>	Max 5% per issuer	Max 5% per issuer	Max 5% per issuer
<b>Holdings</b>	300-600	200-500	200-500
<b>ESG</b>	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)
<b>Portfolio Managers</b>	Lisa Coleman, CFA; Lorenzo Napolitano, CFA; Sameer Iqbal, CFA; Qiwei Zhu, CFA	Lisa Coleman, CFA; Usman Naeem; Andreas Michalitsianos, CFA; Qiwei Zhu, CFA	Lisa Coleman, CFA; Usman Naeem; Andreas Michalitsianos, CFA; Qiwei Zhu, CFA

These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are gross of fees and subject to change. There is no guarantee that these targets will be met.

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# People and Process

# Our Global Integrated Research Enhanced Credit Team

## Research Enhanced Portfolio Managers:



**Lisa Coleman, CFA**  
Head of Global Credit

New York  
\*41 years



**Lorenzo Napolitano, CFA**  
Credit Portfolio Manager

New York  
\*17 years



**Usman Naeem**  
Credit Portfolio Manager

London  
\*21 years



**Sameer Iqbal, CFA**  
Credit Portfolio Manager

New York  
\*11 years



**Andreas Michalitsianos, CFA**  
Credit Portfolio Manager

London  
\*22 years



**Qiwei Zhu, CFA**  
Quant Portfolio Manager

London  
\*15 years

## Supported by:

**12 Investment Grade  
Portfolio Managers**

**7 Dedicated  
Investment Grade  
Credit Traders**

**21 Investment  
Grade Credit  
Research Analysts**

**7 Investment Grade  
Credit Investment  
Specialists**

**....47 Investment Professionals with over 18 years of average industry experience**

\*Numbers indicate years of industry experience. As of 31 July 2024.

# Deep proprietary research: Investment Grade Corporate Credit Research Team

## Research

	<b>Russell Klein</b> Head of U.S. Investment Grade Corporate Credit Research – Communications New York 32yrs		<b>Beate Muenstermann</b> Head of Non-U.S. Investment Grade Corporate Credit Research – Banking, Insurance London 31yrs.		<b>Mary Nnachi</b> Basic Industry, Capital Goods, Transportation London 26yrs.		<b>Balakrishnan Prakash, CFA</b> Insurance Columbus 27yrs.		<b>Steve Sun</b> Consumer Noncyclical, Consumer Cyclical Columbus 25yrs.
	<b>Theodorus Hadiwidjaja, CFA</b> Asian Financials & Industrials, Communications, Media & entertainment, Transportation, Utilities, REITs Hong Kong 26yrs.		<b>Andy Chang, CFA</b> Technology, Media, Telecommunication, Financials, Hong Kong, 19yrs.		<b>Robert Emes</b> Utilities, Energy, Communications, Transportation London 22yrs.		<b>Vishal Singhal, CFA</b> Consumer Cyclical, Consumer Noncyclical London 21yrs.		<b>Natalie Peers</b> Banking, Insurance London 21yrs.
	<b>Prerit Jain</b> Banking, REITs New York 6yrs.		<b>Michael Kolster</b> Banking New York 33yrs.		<b>Warren Leonard, CFA</b> Energy, Basic Industry New York 37yrs.		<b>Jesse Liu</b> Technology New York 12yrs.		<b>Edward Mui</b> Consumer Noncyclical, Transportation New York 21yrs.
	<b>Thomas Socha</b> Utilities New York 30yrs.		<b>Manases Zarco, CFA</b> Consumer Cyclicals, Mid-stream Energy New York 21yrs.		<b>Amanda McCluskey, CFA</b> Consumer Cyclical Columbus 12yrs.		<b>Will Essayan, CFA</b> Banking, REITs London 9yrs.		<b>Erik Brewer, CFA</b> Basic Materials, Transportation New York 8yrs.
	<b>Jenny Feng, CFA</b> Capital Goods New York 10yrs.								

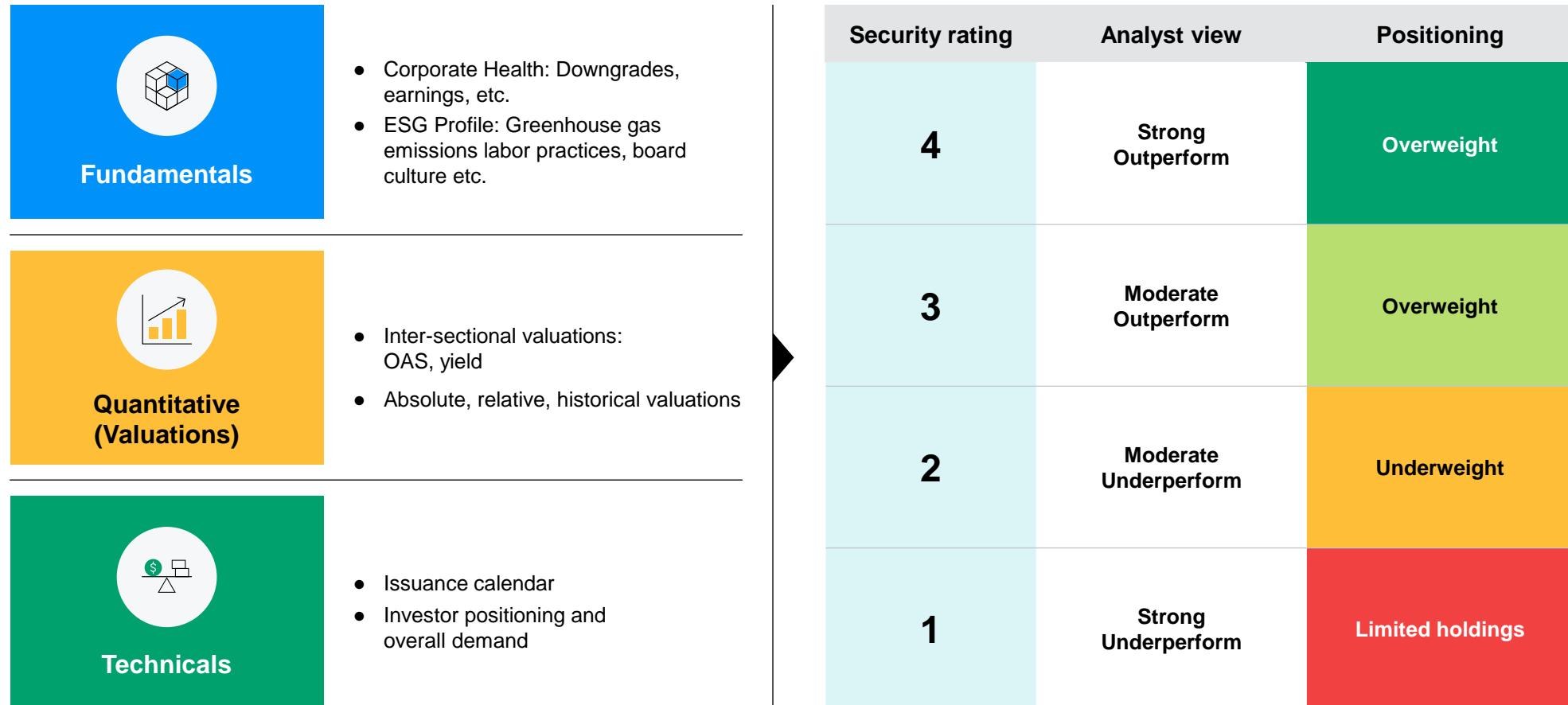
**21** Credit analysts covering investment grade names

**21** Years average industry experience

Numbers indicate years of industry experience as of 31 July 2024. Please note that the above chart reflects investors with dual roles.

# Proprietary research is applied to every security in the fund

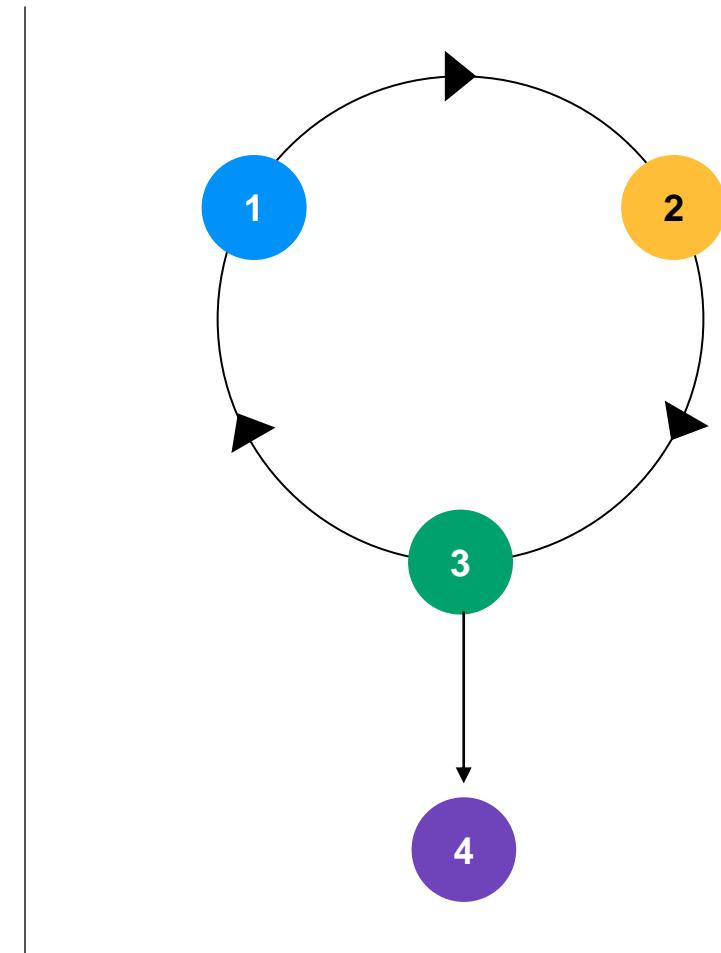
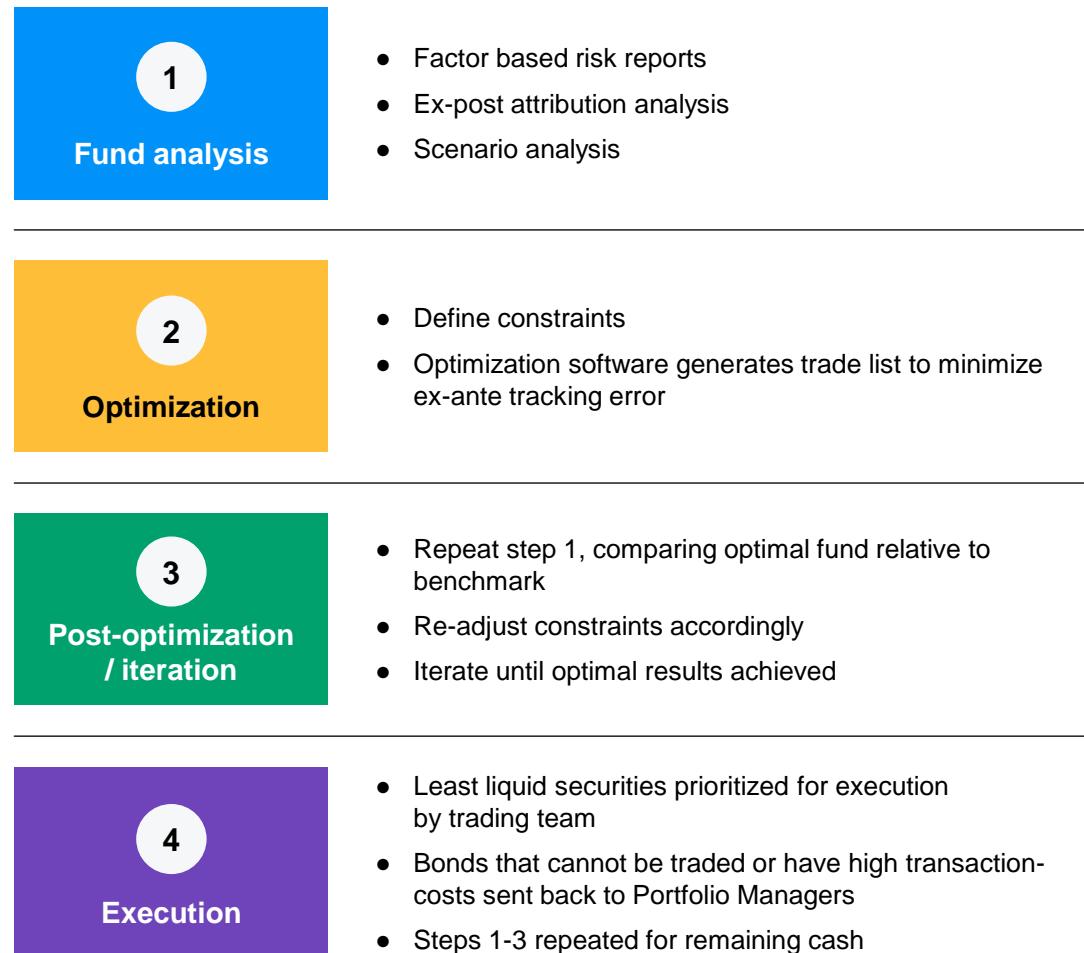
Security selection based on our fundamental rankings is the key to this process



Source: J.P. Morgan Asset Management. To illustrate current process.

# Seek to optimise the fund management process

A consistent framework across systematic fixed income funds



# Systematic fixed income fund management

## Consistent and Intuitive

- **Best-in-class optimization** and fund management tools in Spectrum
- Platform scales across regions, asset classes, strategies and vehicles

## Differentiators

- **Inventory** – pulls in 2.5 million rows of live, dealer inventory each trading day
- **Custom Baskets** – enables real-time negotiations with APs
- **Live** – Live data and seamless integration with ETF



# Proprietary analyst checklist with example of questions focused on ESG

## Examples of the questions we ask ourselves about each company\*

### 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?
- Does the company engage in anti-competitive behaviour and/or treat its customers unfairly?

### Governance

- Does the owner have a history of poor governance or of abusing minority shareholders?
- Does the board lack a diverse slate of directors?
- Does the company have a history of aggressive issuance of secured/senior debt that disadvantages existing bondholders?

COMPANY NAME

Analyst Questionnaire

Name:  Name

View Report 

Category	N 31	Y 9
Environment	9	3
Red Flags	8	2
Positive Flag	-	1
Improver Flag	1	-
Social	10	4
Red Flags	8	4
Positive Flag	1	-
Improver Flag	1	-
Governance	12	2
Red Flags	12	1
Positive Flag	-	1

Source: J.P. Morgan Asset Management Spectrum. 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.

# J.P. Morgan Asset Management's approach to EU SFDR Article 8 funds<sup>^</sup>

## ESG Promote Funds

### Funds have the following binding criteria:

- Portfolio level good governance screen (leveraging ISS list of violators)
- 51% of assets must have good E and/or S characteristics
  - Securities must be within the top 80% threshold based on the E and/or S score
- Securities deemed as good E and/or S must meet the “good governance” test whereby the security must be within the top 80% threshold based on the G score

### Portfolio level exclusions:

	Criteria	Revenues Threshold <sup>1</sup>
Fossil Fuels	Thermal coal extraction	20% <sup>2</sup>
Power Generation	Thermal coal	20% <sup>2</sup>
	Capex in coal-fired power generation	>0 of assets <sup>2</sup>
Weapons	Conventional weapons	10%
	Controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus)	0%
	Nuclear weapons (programme outside of the Non-Proliferation Treaty)	0%
Tobacco	Production	5%
Normative Screening	The fund excludes companies that do not meet, the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights <sup>3</sup> .	

## Positive Tilt and Best-In-Class Article 8 Funds

These funds have additional exclusions beyond those listed above. Full details available in the Prospectus

<sup>1</sup> Thresholds above which a company will be excluded from the investment universe - Revenues unless otherwise stated. <sup>2</sup> Exceptions allowed where the company have an approved SBTi of 1.5°C or Well-Below 2°C, the issuance is a use of proceeds instrument, >80% of revenues are from renewables, >50% installed capacity for renewable energy, TPI Management Quality Score of 3 or above, TPI Carbon Performance Score of 1.5°C or Below 2°C and/or utility companies which have disclosed quantitative targets to increase renewable energy capacity. <sup>3</sup> To achieve this, the sub-fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies. The sub-fund may invest in a company that would have been excluded based on such data if, in the view of the Investment Manager the data is incorrect, or the company demonstrates progress to remediate the violation and the Investment Manager engages with the company/issuer. <sup>^</sup> J.P. Morgan Asset Management Exclusionary Criteria in EU SFDR Article 8 funds applies to Luxembourg SICAV.

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# Results

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

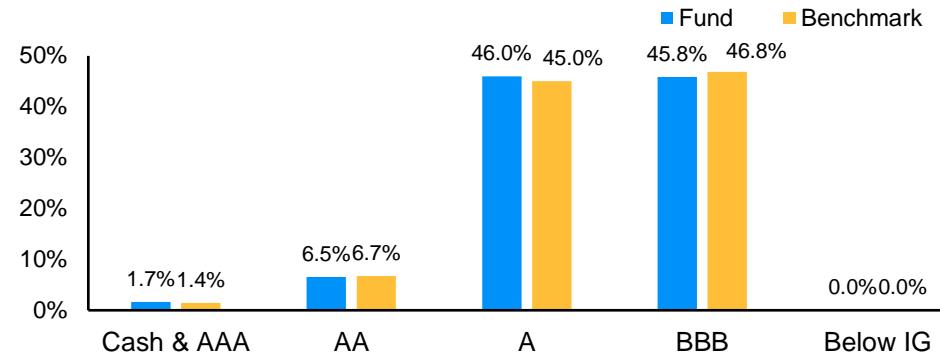
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

# Fund Characteristics: JRUB

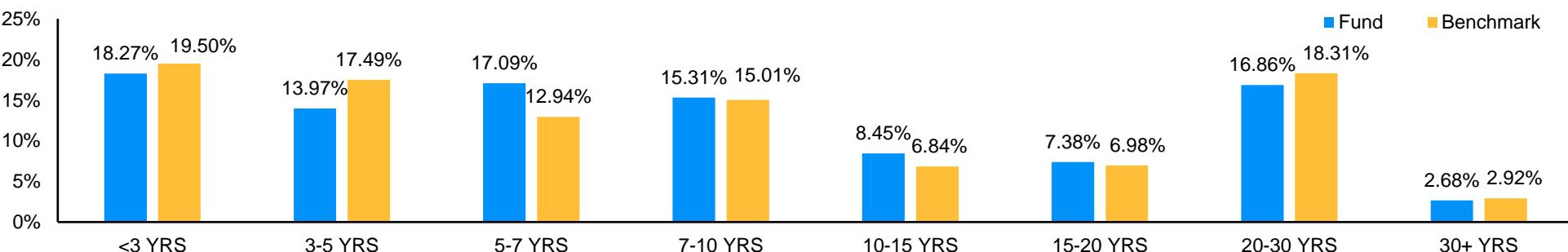
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

	Fund	Benchmark	Difference
Duration (years)	7.05	7.03	0.02
Weighted Spread Duration (years)	6.95	6.90	0.06
Yield to Worst (%)	5.16	5.14	0.03
OAS (bps)	96	95	2
Credit quality	A-	A-	
# holdings	351	8,014	
Assets (USD)	51 m	6,809 bn	

## Quality allocation - % total market value



## Maturity allocation (% total market value)



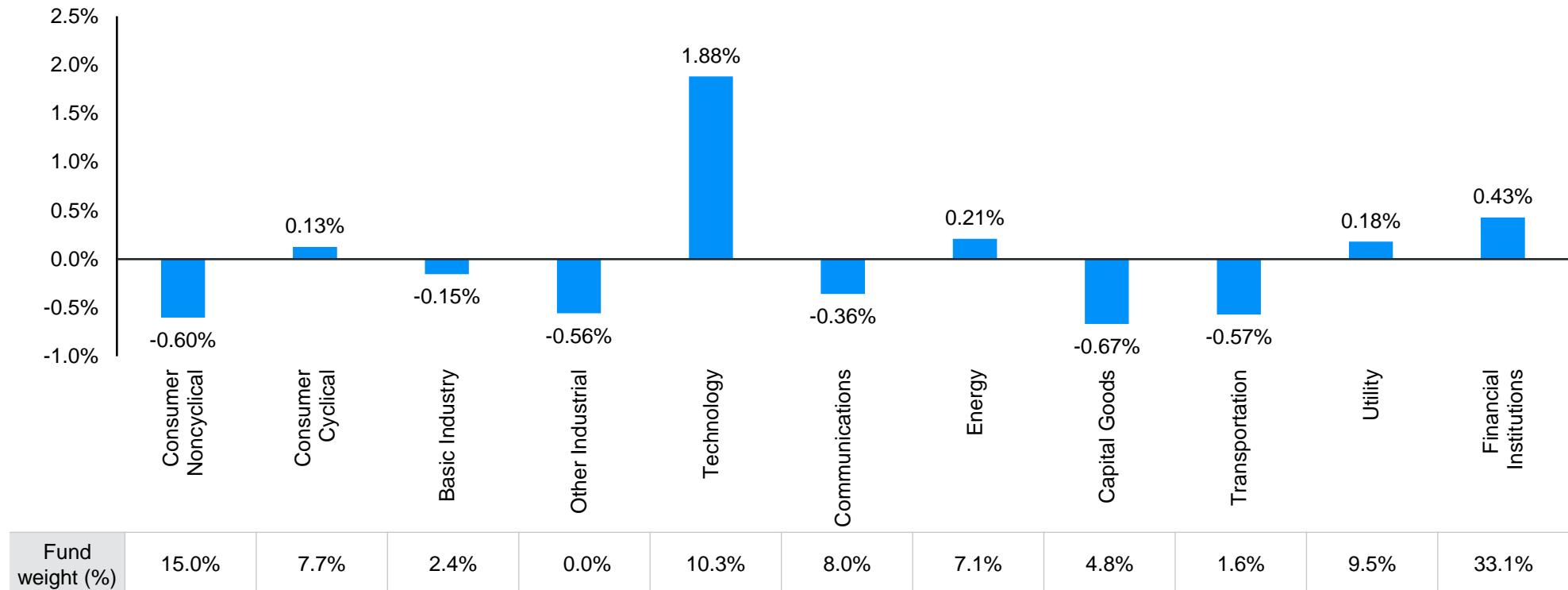
Source: J.P. Morgan Asset Management. Benchmark: Bloomberg US Corporate Bond Index. Index statistics are compiled by running vendor data through J.P. Morgan's internal analytic models. The fund is an actively managed fund. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. The ETF's methodology uses the middle of rating of S&P, Fitch, and Moody's.

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# Sector positions: JRUB

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

## Active and absolute sector positions

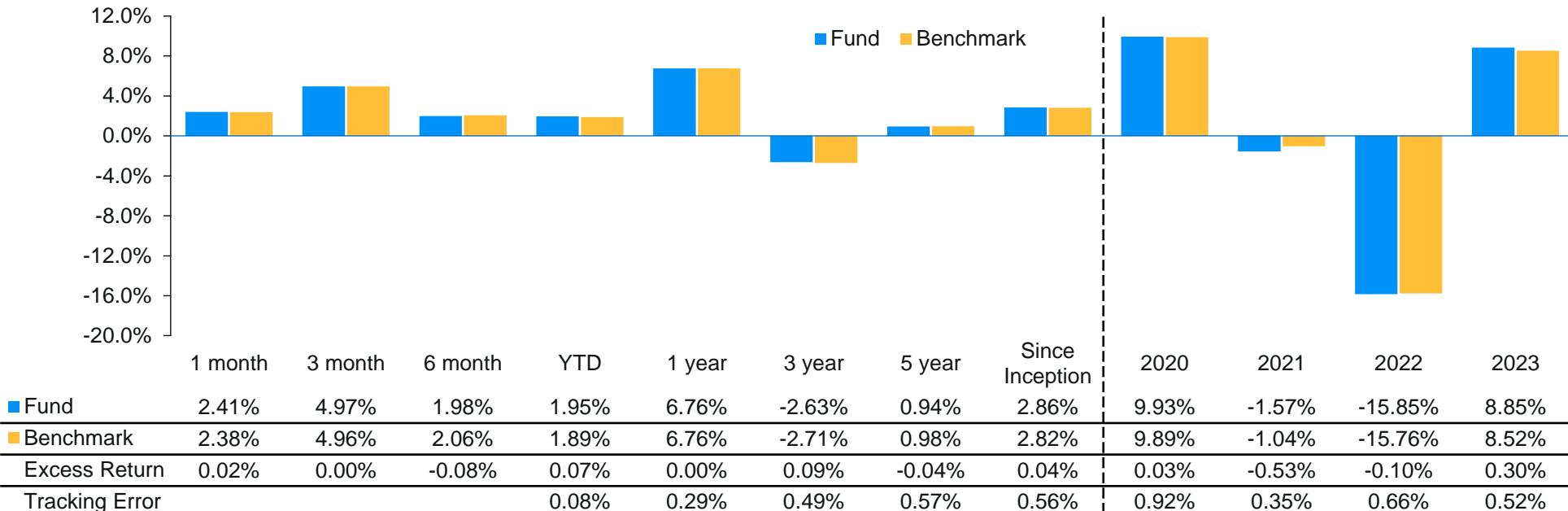


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# Performance: JRUB

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

## Performance results % (gross of fees)



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

Source: J.P. Morgan Asset Management. Benchmark: Bloomberg US Corporate Bond Index. Inception date: 06 December 2018. Performance for time periods greater than one year are annualized. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER). Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

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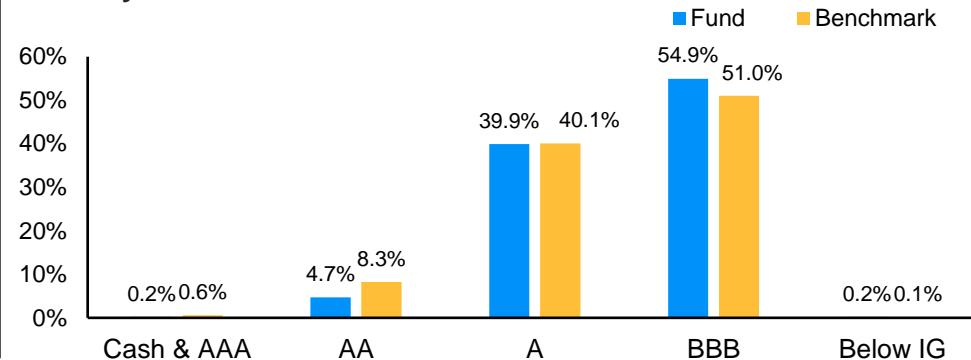
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# Fund characteristics: JREB

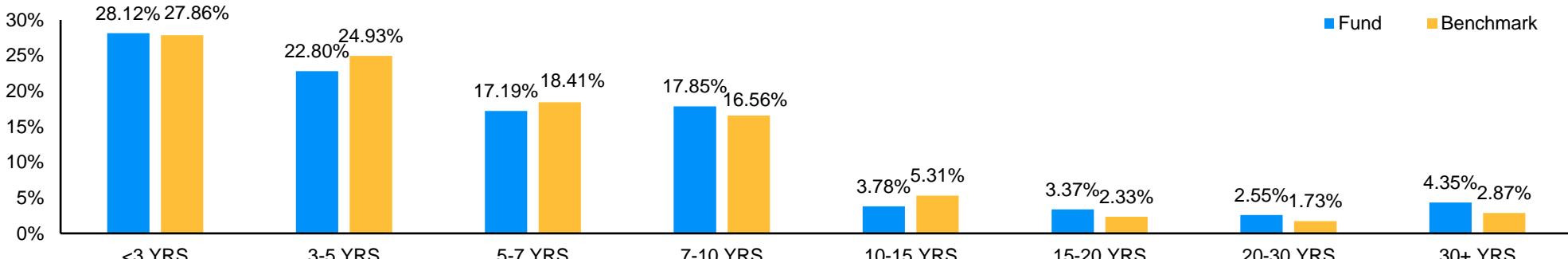
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

	Fund	Benchmark	Difference
Duration (years)	4.44	4.44	0.00
Weighted Spread Duration (years)	4.45	4.39	0.06
Yield to Worst (%)	3.50	3.47	0.02
OAS (bps)	114	113	1
Credit quality	A-	A-	
# holdings	513	3,705	
Assets (EUR)	360 m	2,907 bn	

## Quality allocation - % total market value



## Maturity allocation (% total market value)



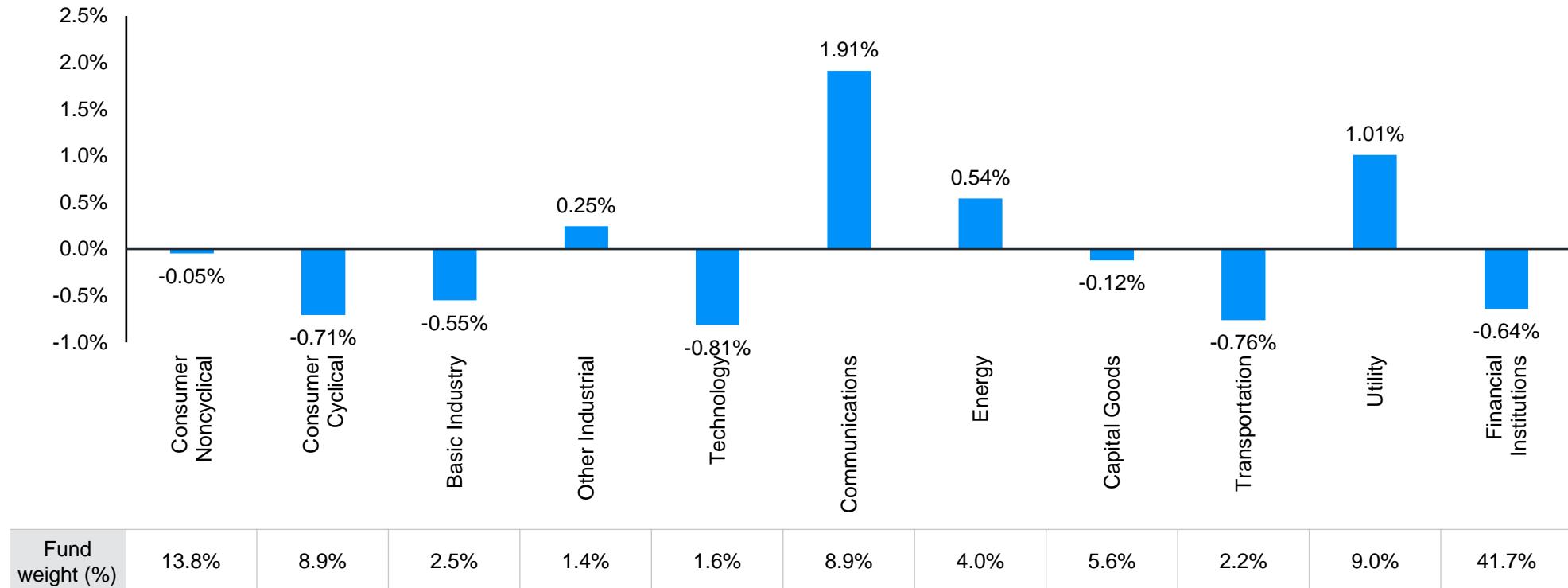
Source: J.P. Morgan Asset Management, Bloomberg Barclays. Benchmark: Bloomberg Euro Corporate Index. Index statistics are compiled by running vendor data through J.P. Morgan's internal analytic models. The fund is an actively managed fund. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. The ETF's methodology uses the middle of rating of S&P, Fitch, and Moody's.

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# Sector positions: JREB

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

## Active and absolute sector positions

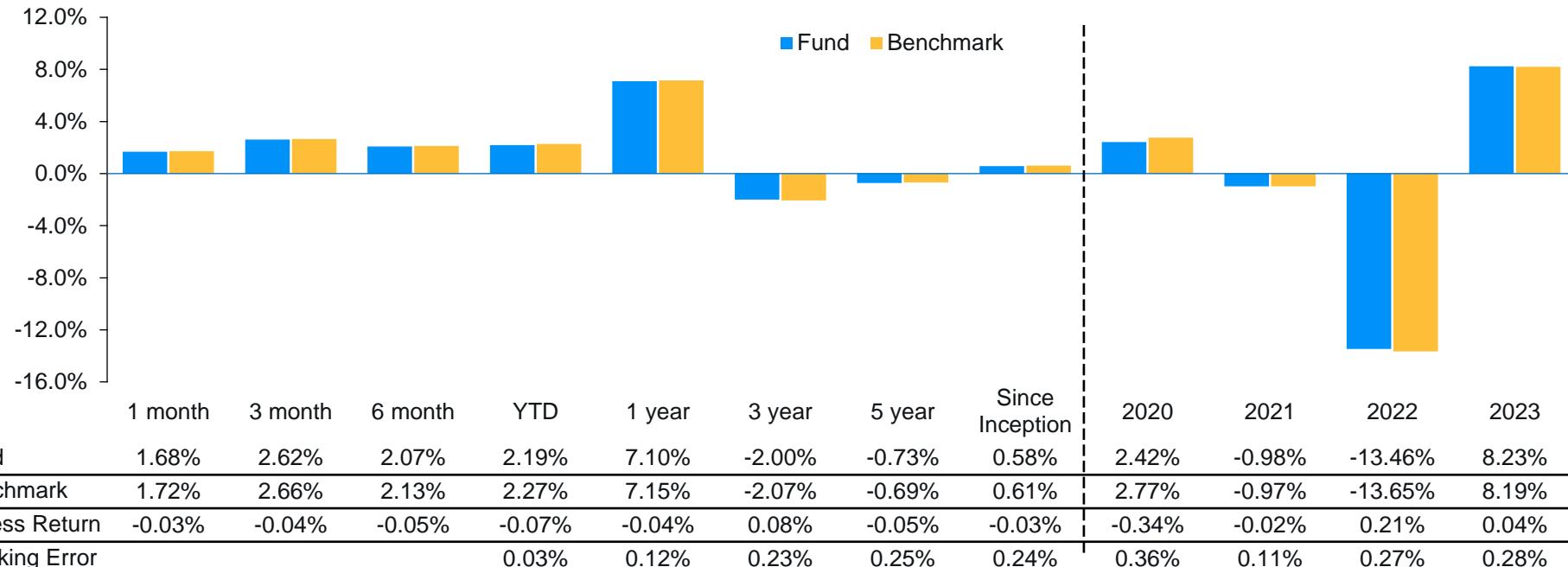


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# Performance: JREB

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

## Performance results % (gross of fees)



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Source : J.P. Morgan Asset Management. Benchmark: Bloomberg Euro Corporate Index. Inception date: 06 December 2018. Performance for time periods greater than one year are annualized. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER). Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

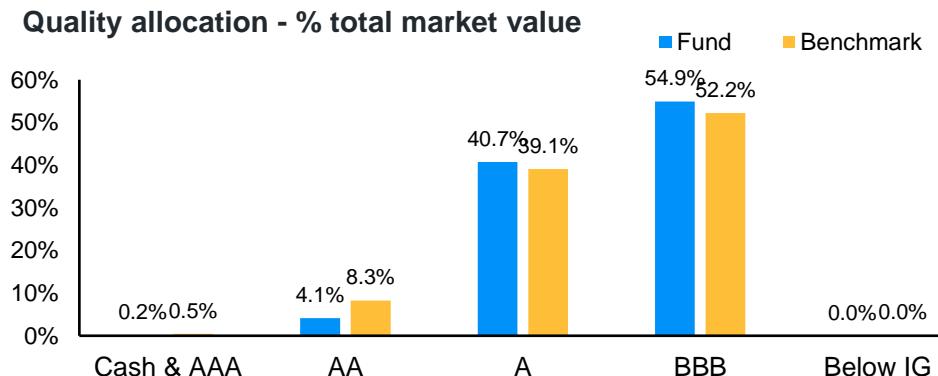
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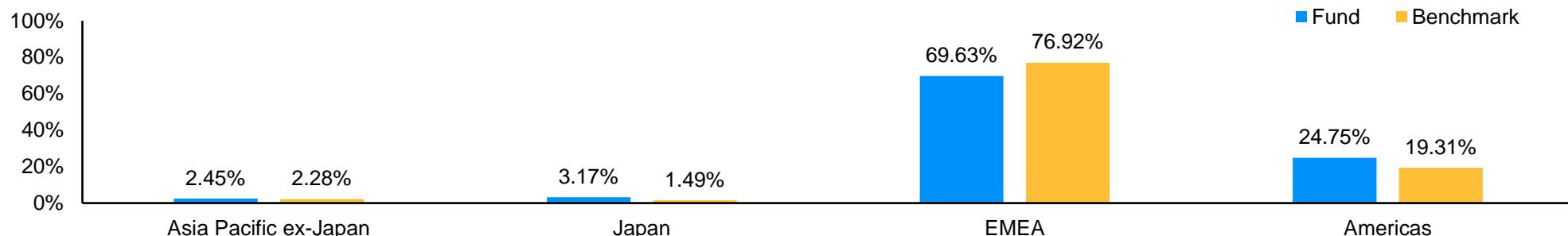
# Fund Characteristics: JR15

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF as of 30 June 2024

	Fund	Benchmark	Difference
Duration (years)	2.72	2.72	0.00
Weighted Spread Duration (years)	2.73	2.66	0.07
Yield to Worst (%)	3.44	3.42	0.01
OAS (bps)	102	101	1
Credit quality	BBB+	A-	
# holdings	312	2,177	
Assets (EUR)	158 m	1,710 bn	



## Country exposure (% total market value)



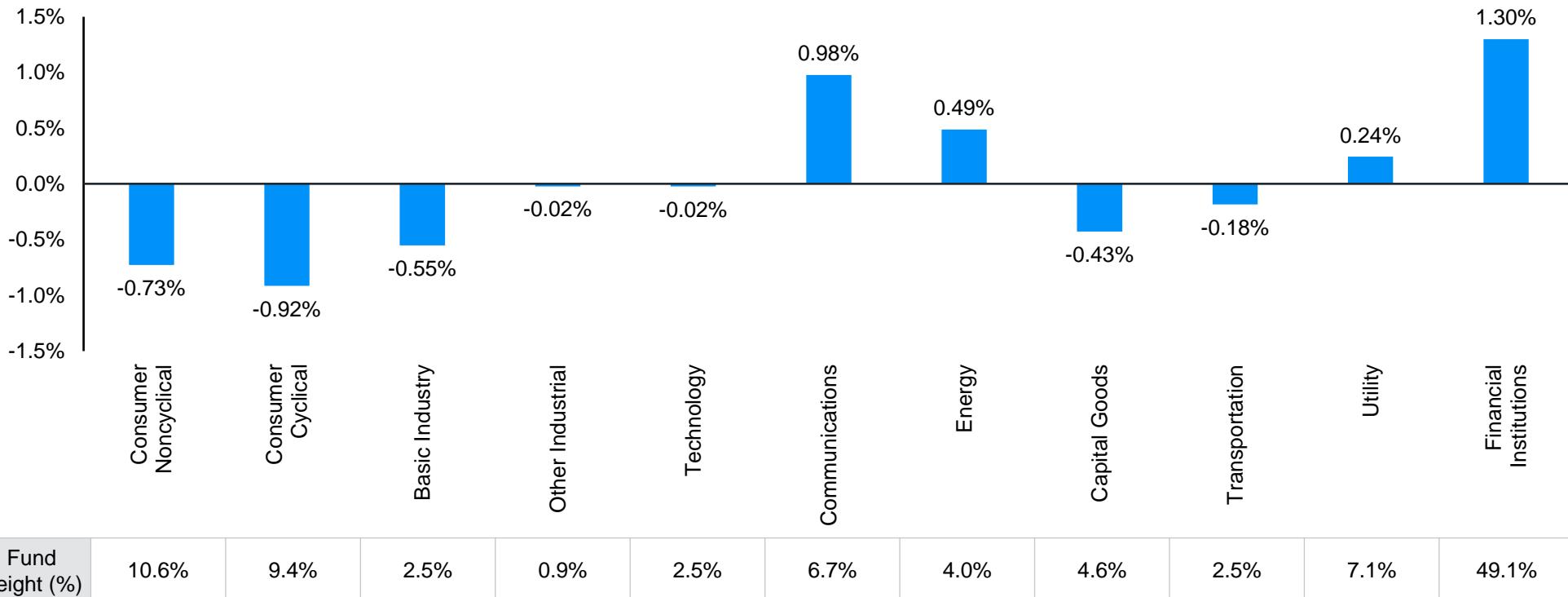
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# Sector positions: JR15

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

## Active and absolute sector positions

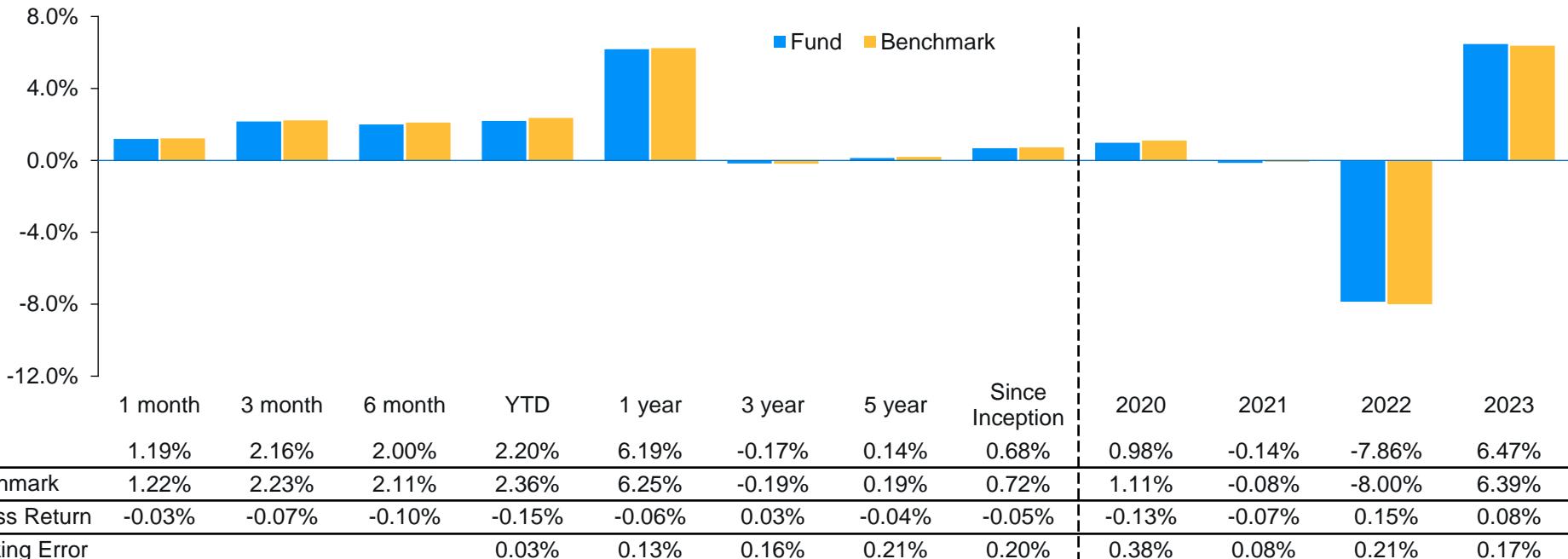


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# Performance: JR15

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

## Performance results % (gross of fees)



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

Source : J.P. Morgan Asset Management. Benchmark: Bloomberg Euro Corporate 1-5 Year Index. Inception date: 06 December 2018. Performance for time periods greater than one year are annualized. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER). Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

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# Keeping clients informed through a comprehensive and transparent communication framework

## Thought leadership

### Fixed Income Investment Quarterly Webcast Q2 2023

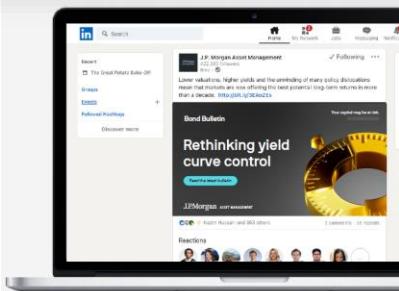


Thu, Jun 29, 2023 9:00 AM BST

Add to Calendar

Each quarter, the senior investors from across the Global Fixed Income, Currency and Commodities Group (GFICC) come together to discuss the key factors driving fixed income markets. This meeting sets the roadmap for the coming 3-6 months, establishes the team's macroeconomic outlook and explores the implications for fixed income markets.

Join Ian Stealey, GFICC's International CIO, on 29 June for a recap of the key themes to emerge from the meeting, hot off the press.



## Monthly Commentary

### JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF\*

Topline

Monthly return  
Fund ▲ 0.88%  
Benchmark ▲ 0.30%

Benchmark: Bloomberg Euro Corporate Index

Markets During the month, Euro investment grade credit spreads tightened 10bps, ending at 102bps according to the Bloomberg Euro Aggregate Corporate Index, while the asset class returned 0.70% on a total return basis.

Helped Our overweight to capital goods

Hurt Our underweight to financial companies

Outlook The outlook for corporate bonds is overall neutral, given our fundamental, technical and valuation framework. Spreads have tightened significantly over the past year. Supply has been limited at the wake of volatility. If these trends continue, we expect the ECI, which supports the market. We expect supply will re-engage once the noise calms, with the banking sector still having a lot of issuance left to do. In general, we have been following a pattern of names and moving up in the capital structure.

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

Fund Overview

The Sub-Fund aims to achieve a long-term return in excess of Bloomberg Euro Corporate Index (the 'Benchmark') by actively investing primarily in a portfolio of investment grade Euro denominated corporate debt securities.

Trading information

Stock exchange: Deutsche Börse  
Exchange: EUREX  
Trading: Bloomberg, Reuters, JSE, JSEDF, SGX, SIS, Sedi  
London Stock Exchange: JSEB, GBP, JSE LN, JSEEL, SGXJN  
Bloomberg: JSEB  
ISIN: IE00B3W83000  
London Stock Exchange: JSEB, USD, JSE LN, JSEEL, SGXJN/PLAT

## Fund Story

### JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF\*

STRONGER CREDIT EXPOSURE

Build on the scale and breadth of our credit research platform, the JPM EUR Corporate Bond Research Enhanced Index UCITS ETF targets issuer return with index-like risk as a cost effective ESG strategy.

MARKING STRONGER PORTFOLIOS

Stranger credit exposure is the result of research.

Build on the scale and breadth of our credit research platform, the JPM EUR Corporate Bond Research Enhanced Index UCITS ETF targets issuer return with index-like risk as a cost effective ESG strategy.

PORTFOLIO

Corporate bond research, our fundamental, technical and valuation framework.

ESG

ESG research, our fundamental, technical and valuation framework.

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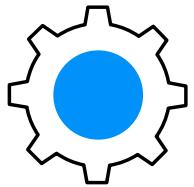
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# Key benefits of the Credit REI Funds



## Long proven track record & disciplined approach

- 60 years of Fixed Income experience across market cycles
- Consistency of returns managing credit



## Active

- Dynamically adapt positioning to the stage of the cycle
- Selecting winners and avoiding losers to generate returns
- Applies the SFDR Article 8 framework



## Research

- Global research team with 70+ quantitative and fundamental research analysts



## Risk

- Risk awareness & oversight critical to our culture and embedded on multiple levels

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

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# Appendix

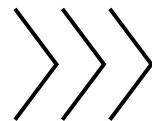
# Leveraging the optimizer to enhance the CREI process

## Previous

### Cube-based approach



- Model fund based on 3 dimensions: sector, duration and rating
- PM driven adjustments to align risk exposure (spread, beta)
- Model fund agnostic to existing fund positions



## New

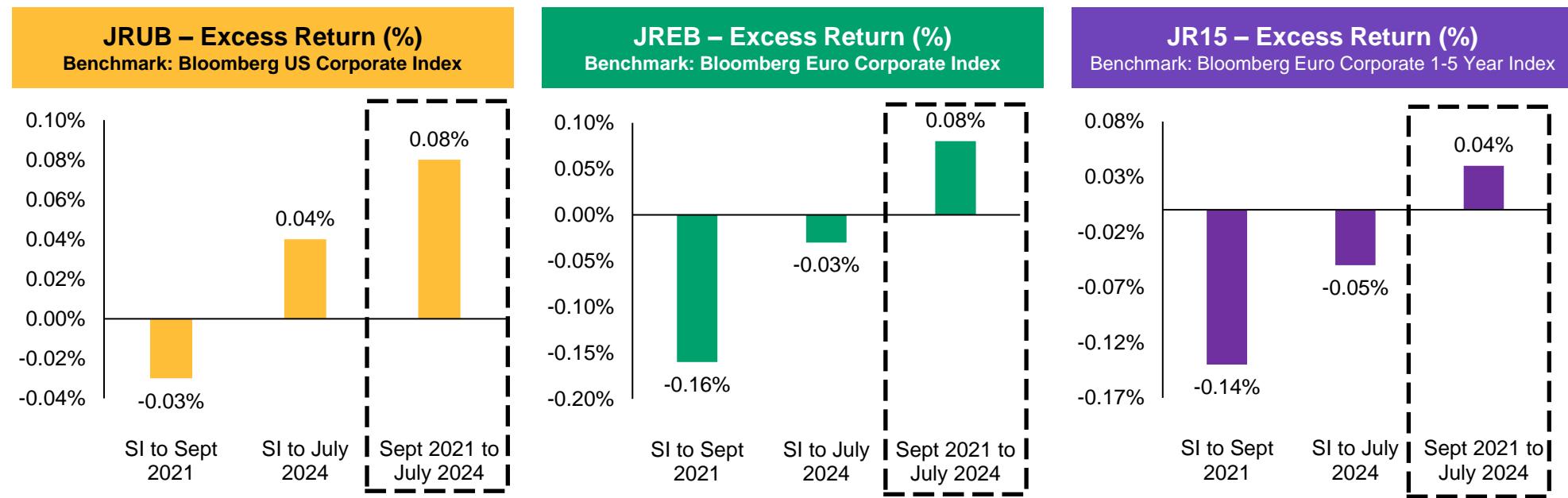
### Optimizer



- Precise alignment to fund targets across multiple dimensions (spread, sector, curve, rating, seniority, region, etc)
- Existing positions taken into account to suggest a tradable, turnover-controlled basket
- Multiple iterations can be produced quickly based on PM feedback
- Facilitates optimized negotiated baskets to compress ETF bid/ask

# Investment process enhancement and how the change has impacted performance

CREI performance results % (gross of fees)



- **Enhanced investment process** (effective September 2021): research platform migrated to Spectrum allowing for improved fund construction and more efficient trading
- **SFDR transition**: uplift to Article 8 effected the entire CREI range in March 2022
- **Currency hedging**: migration to Spectrum has also allowed for currency hedging to be offered on the full CREI suite
- **Customised baskets**: migration to Spectrum has offered customised baskets to help cater for individual client needs

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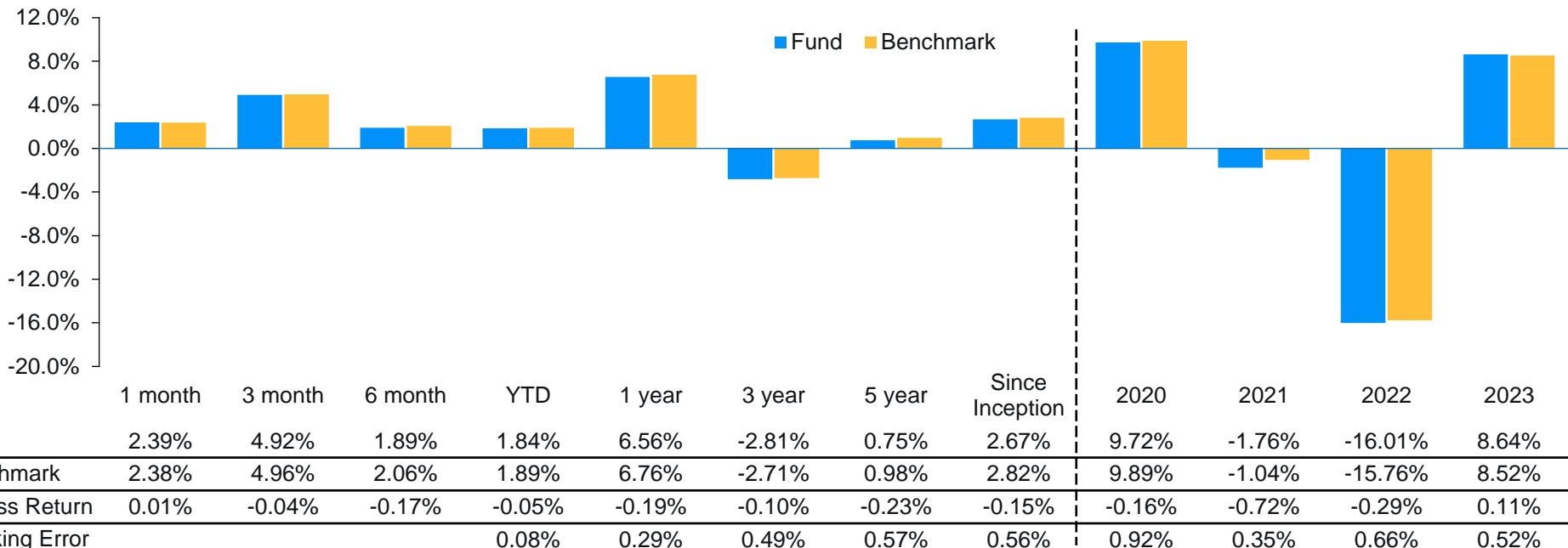
Source: J.P. Morgan Asset Management. Inception date: 06 December 2018. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

# Performance – JRUB

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

As of 31 July 2024

## Performance results % (net of fees)



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

Source : J.P. Morgan Asset Management. Benchmark: Bloomberg US Corporate Bond Index. Inception date: 06 December 2018. Performance for time periods greater than one year are annualized. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

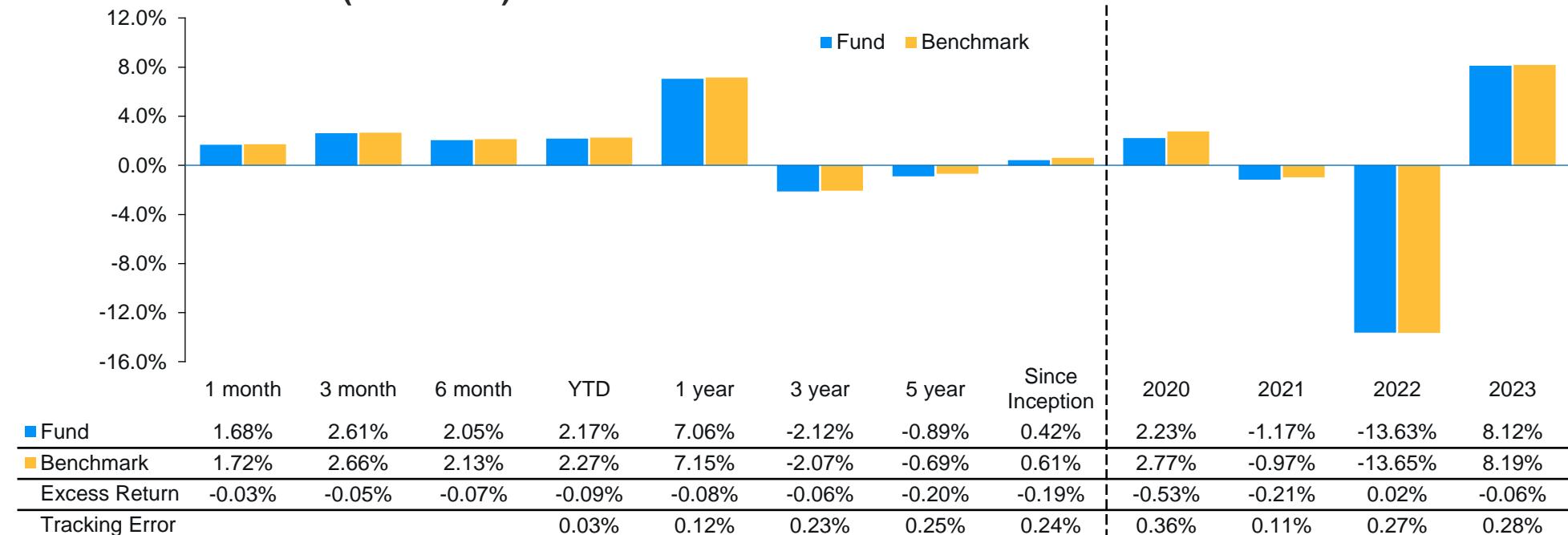
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# Performance – JREB

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

As of 31 July 2024

## Performance results % (net of fees)



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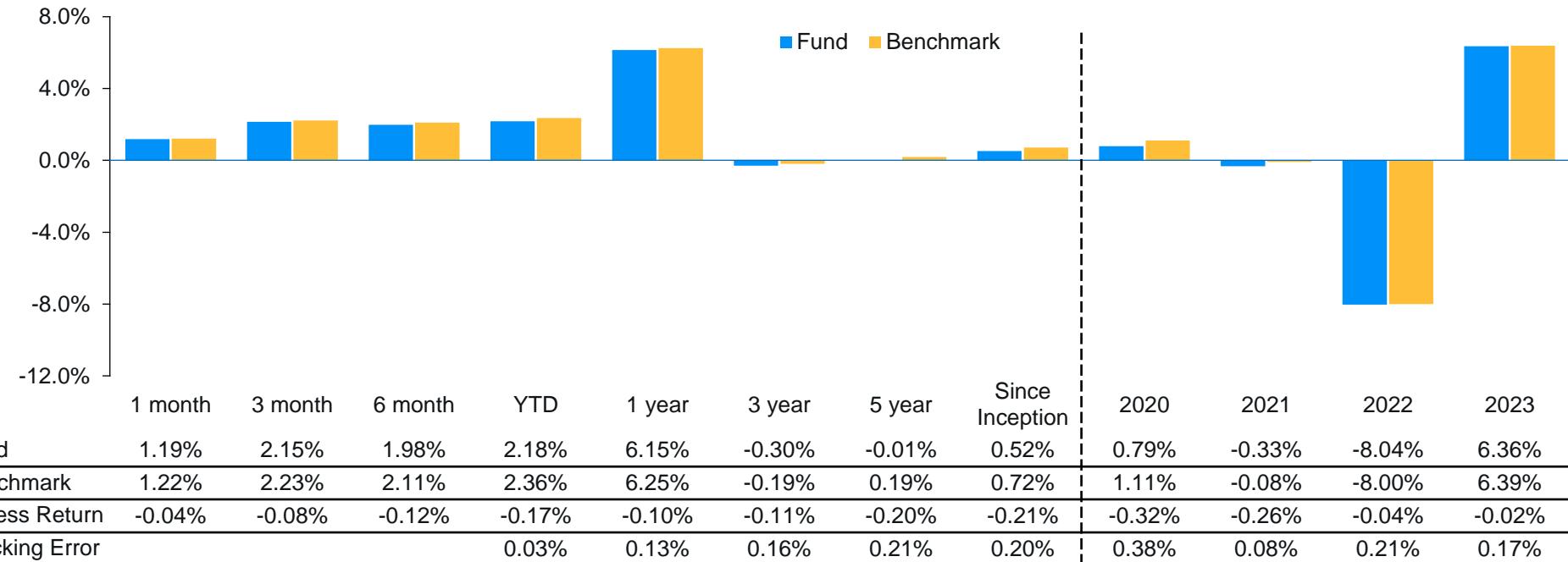
Source : J.P. Morgan Asset Management. Benchmark: Bloomberg Euro Corporate Index. Inception date: 06 December 2018. Performance for time periods greater than one year are annualized. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

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# Performance – JR15

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF  
As of 31 July 2024

## Performance results % (net of fees)



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

Source : J.P. Morgan Asset Management. Benchmark: Bloomberg Euro Corporate 1-5 Year Index. Inception date: 06 December 2018. Performance for time periods greater than one year are annualized. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

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# JRUB Attribution – YTD 2024

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

Industry sector (basis points)			
Largest contributors		Largest detractors	
Banking	3.3	Consumer Noncyclical	-5.7
Utility	2.6	Insurance	-2.6
Capital Goods	1.9	Energy	-2.0
<b>Total Security Selection Contribution YTD</b>		<b>-3.4bps</b>	
Issuer (basis points)			
Largest contributors		Largest detractors	
NatWest	Banking	2.5	JPMorgan Chase & Co*
Bank of America	Banking	2.2	British American Tobacco
Cheniere Energy	Energy	2.1	Kinder Morgan
Boeing	Capital Goods	2.0	Wells Fargo
HSBC	Banking	1.7	Wyeth
			Consumer Noncyclical
			-0.9

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

Source: J.P. Morgan Asset Management. Performance for the purposes of attribution uses JRUB USD Equity ETF. Attribution calculated using an in-house analytics tool, PRISM. Internal pricing systems used for attribution may not match official NAV-based performance calculation.

\*Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co.

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# JREB Attribution – YTD 2024

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

Industry sector (basis points)					
Largest contributors			Largest detractors		
Banking	7.1		Finance Companies		-7.7
Energy	3.7		Brokerage		-2.7
Basic Industry	1.8		Communications		-2.3

Total Security Selection Contribution YTD		-1.5 bps			
Issuer (basis points)					
Largest contributors			Largest detractors		
Enel	Utility	4.3	Thames Water	Utility	-4.2
Intesa Sanpoalo	Banking	3.9	Heimstaden Bostad	REITs	-2.0
Assicurazioni Generali	Insurance	3.2	AroundTown	REITs	-1.9
SELP	REITs	3.1	CPI Property Group	REITs	-1.7
AXA	Insurance	2.9	Unibail-Rodamco-Westfield	REITs	-1.6

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

Source: J.P. Morgan Asset Management. Performance for the purposes of attribution uses JREB EUR Equity ETF. Attribution calculated using an in-house analytics tool, PRISM. Internal pricing systems used for attribution may not match official NAV-based performance calculation.

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# JR15 Attribution – YTD 2024

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF as of 31 July 2024

Industry sector (basis points)					
Largest contributors			Largest detractors		
Banking	10.2		Utilities		-7.5
Energy	4.5		Finance Companies		-5.6
Consumer Cyclical	1.9		REITs		-5.3

Total Security Selection Contribution YTD		-11.7bps			
Issuer (basis points)					
Largest contributors			Largest detractors		
Enel	Utility	3.4	Thames Water	Utility	-7.6
Volkswagen	Consumer Cyclical	3.4	AroundTown	REITs	-3.7
Caixabank	Banking	3.2	Heimstaden Bostad	REITs	-2.0
Intesa Sanpoalo	Banking	2.9	Santander	Banking	-2.0
TotalEnergies	Energy	2.8	Grand City Properties	Finance Companies	-1.8

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

Source: J.P. Morgan Asset Management. Performance for the purposes of attribution uses JR15 EUR Equity ETF. Attribution calculated using an in-house analytics tool, PRISM. Internal pricing systems used for attribution may not match official NAV-based performance calculation.

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# Biographies: Senior management

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**Robert Michele**  
Managing Director

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Robert Michele is the Global Chief Investment Officer and Head of the Global Fixed Income, Currency & Commodities (GFICC) group. Prior to joining the firm in 2008, Bob was at Schroder Investment Management for ten years, most recently serving as the global head of fixed income. He also previously served as the head of Schroder's U.S. Fixed Income Group, based in New York. Bob was at BlackRock from 1995 to 1998, responsible for managing core bond portfolios and developing credit strategies across all client mandates. Prior to that, Bob spent five years at FirstBoston Asset Management as head of their domestic fixed income desk. Before that, he was at Brown Brothers Harriman for eight years managing taxable, total return portfolios for non-U.S. institutions. Bob began his career at Bankers Trust, working as an investment analyst and portfolio manager. He holds a B.A. in classics from the University of Pennsylvania, is a CFA Charterholder and has the Investment Management Certificate of the UK Society of Investment Professionals.



**Lisa Coleman**  
Managing Director

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Lisa Coleman is the head of the Global Investment Grade Corporate Credit team in the Global Fixed Income, Currency & Commodities (GFICC) group. Prior to joining the firm in 2008, Lisa was at Schroder Investment Management for eight years, serving as the head of Global Credit Strategies and the head of European Fixed Income. Previously, she was at Allmerica Financial for six years, managing core and corporate bond portfolios. Before this, Lisa was Deputy Manager of Global Fixed Income at Brown Brothers Harriman for five years, managing corporate bond, asset-backed security, mortgage-backed security and government bond portfolios. Prior to her time at Brown Brothers Harriman, Lisa worked at Merrill Lynch in foreign exchange sales and at Travelers Insurance Company as an analyst and portfolio manager. Lisa began her career at the Federal Reserve Bank of New York, holding roles in the foreign exchange and foreign relations departments. Lisa holds a B.A. in economics from Trinity College, Hartford, Connecticut and a M.A. in international banking and finance from the School of International and Public Affairs at Columbia University, New York. In addition, she is a CFA Charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

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# Investment objective and risk profile

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

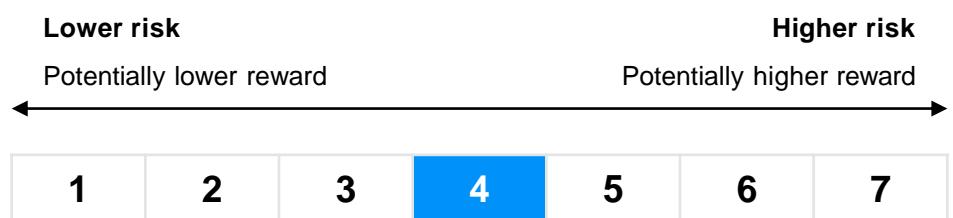
## Investment objective

To achieve a long-term return in excess of Bloomberg US Corporate Bond Index (the "Benchmark") by actively investing primarily in a fund of investment grade US Dollar denominated corporate debt securities.

## Risk and reward 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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.

## Summary Risk Indicator



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.

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# Investment objective and risk profile

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

## Investment objective

To achieve a long-term return in excess of Bloomberg Euro Corporate Index (the "Benchmark") by actively investing primarily in a fund of investment grade Euro denominated corporate debt securities.

## Risk and reward 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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.

## Summary Risk Indicator



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.

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# Investment objective and risk profile

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

## Investment objective

To achieve a long-term return in excess of Bloomberg Euro Corporate 1-5 Year Index (the "Benchmark") by actively investing primarily in a fund of short term investments

## Risk and reward 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 debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.

## Summary Risk Indicator



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.

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