

# Active ESG ETF building blocks to enhance your core

Japan Research Enhanced Index Equity (ESG) UCITS ETF

August 2024



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



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



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

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID or KID before making any final investment decisions. **Past performance is not a reliable indicator of current and future results.**

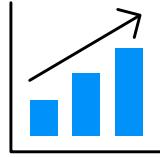
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**J.P.Morgan**  
ASSET MANAGEMENT

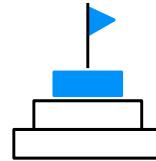
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# Market Outlook

# Summary of our view on Japan



Improving Corporate Governance



Structural – Japan is a bottom-up story



Tailwind – Japanese Macro is improving

- Inflation/Wage
- Currency



Underinvested,  
Underowned &  
Undervalued

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.

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# The biggest reason to invest in Japan - Improving Corporate Governance

# Japan: Evolution of Corporate Governance Reforms



2014



2015



2020-23



2022 – 2023



Ongoing

## Corporate Governance reform by Abenomics

- Stewardship Code

## Corporate Governance Code

## Improvements in...

- Board Structure
- Capital Allocation
- Disclosure
- Tokyo Stock Exchange segmented the market into Prime, Standard, and Growth in April 2022

- Surging number of shareholder proposals submitted by activists
- Tokyo Stock Exchange announcement about P/B less than 1.
- May 2023: the biggest month ever for number of companies doing buybacks.

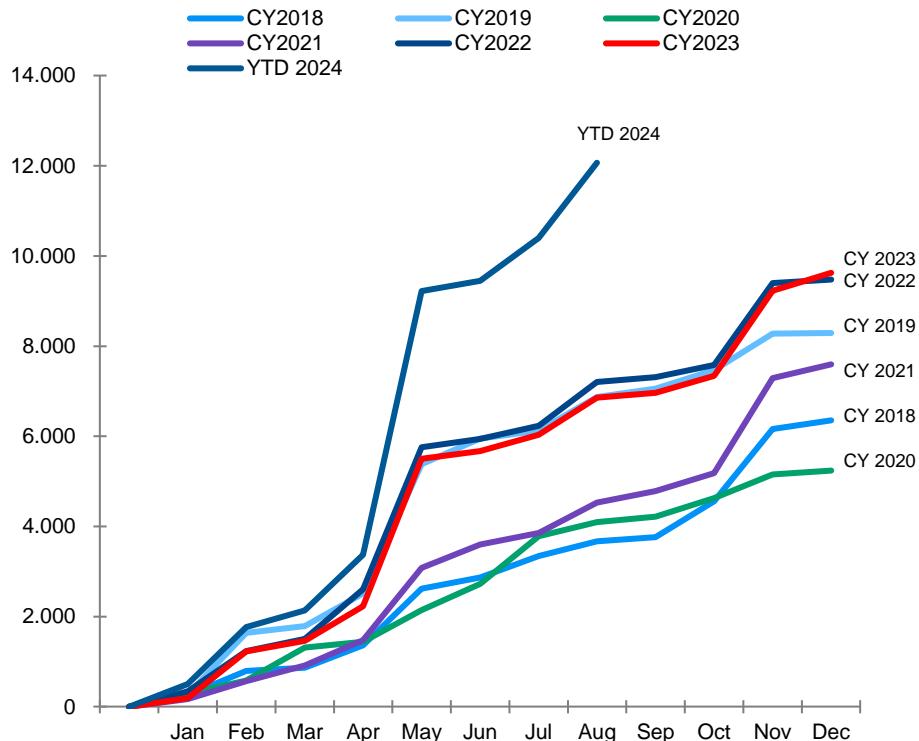
## Further improvement through...

- Proxy voting
- Engagement

Source of timeline data: J.P. Morgan Asset Management. Image source: Shutterstock. Latest data as of 30 April 2024. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

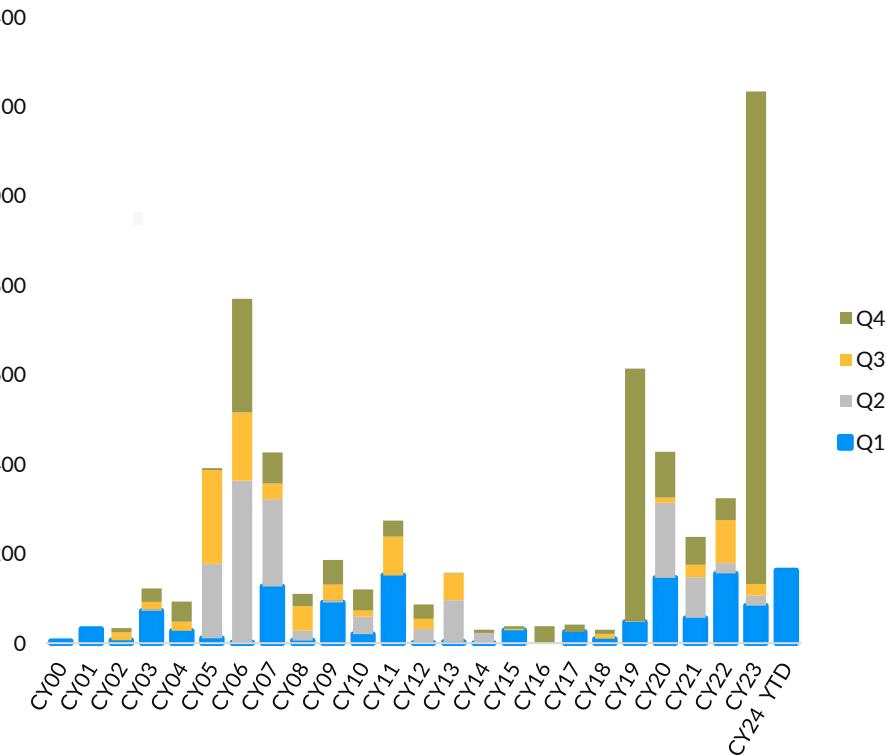
# Pace of buybacks accelerated Japan has seen increasing presence of activist investors

## Japanese buybacks (in JPY billion)



Source: Goldman Sachs, as of 19 August 2024

## Japan Management Buy Outs (in JPY billion)



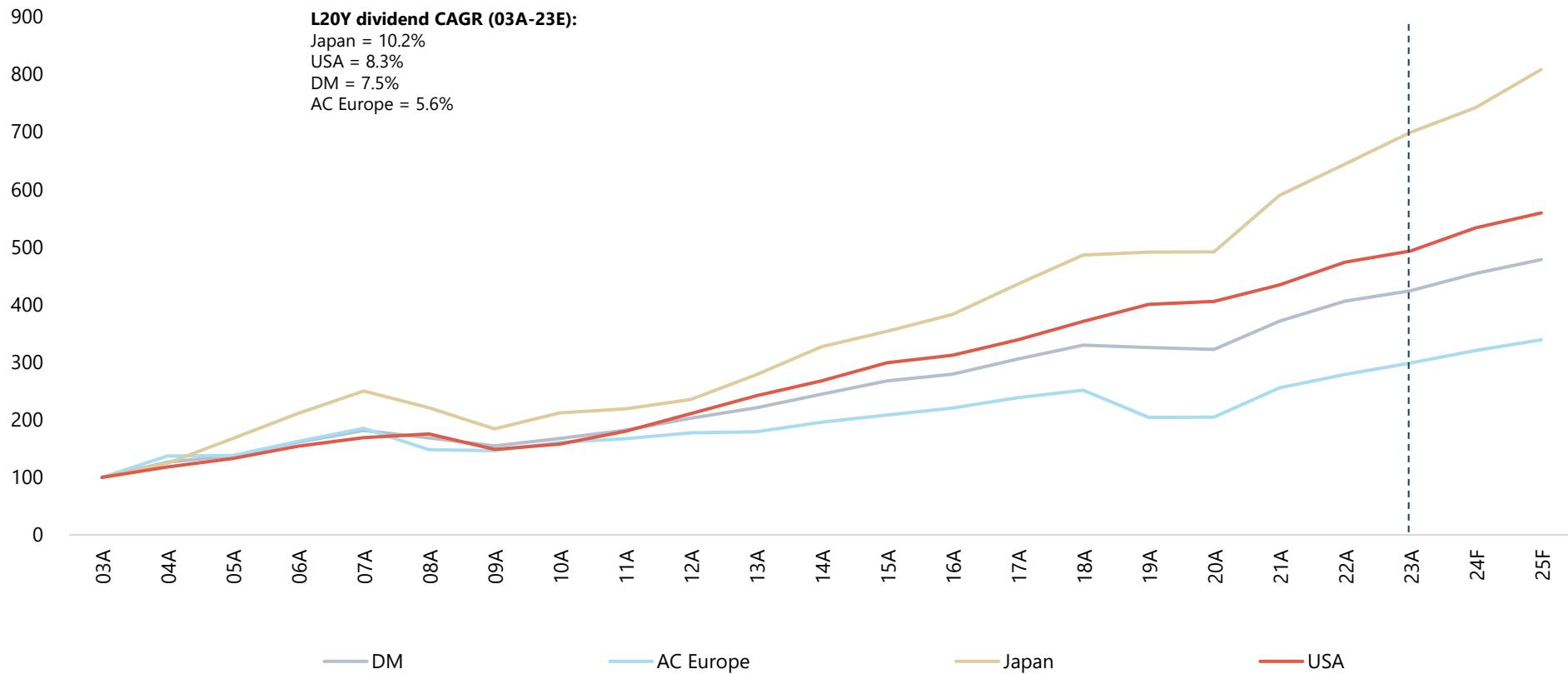
Source: CLSA, as of 13 March 2024.

Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

# Dividend Growth

## Japan has delivered the highest dividend growth since 2003

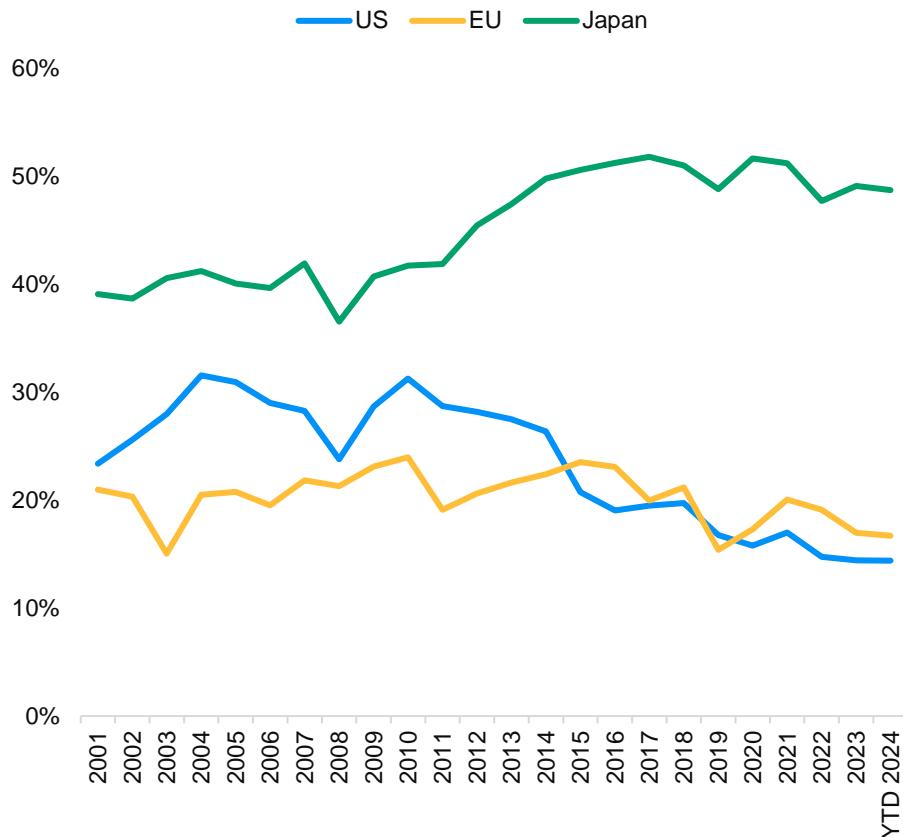
MSCI Regions - Dividend growth since 2003



Source: Factset, Jefferies. Data as of 19 August 2024. Methodology used: MSCI Dividend index for respective regions rebased to 100 (local currency, current universe)

# ROE Scenario analysis if cross-holdings are used to fund buybacks

## Percentage of net cash listed companies

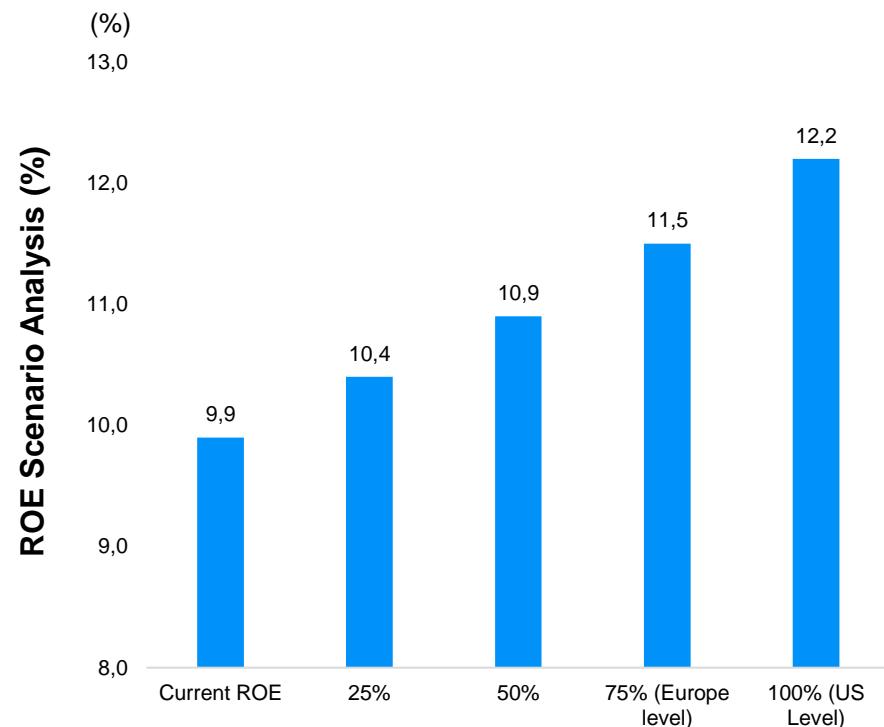


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## MSCI Japan ROE scenario analysis

ROE level if equity holdings are cut from the current level.



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research. As of 19 August 2024.

Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

Source: Jefferies, FactSet. As of 31 May 2023. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

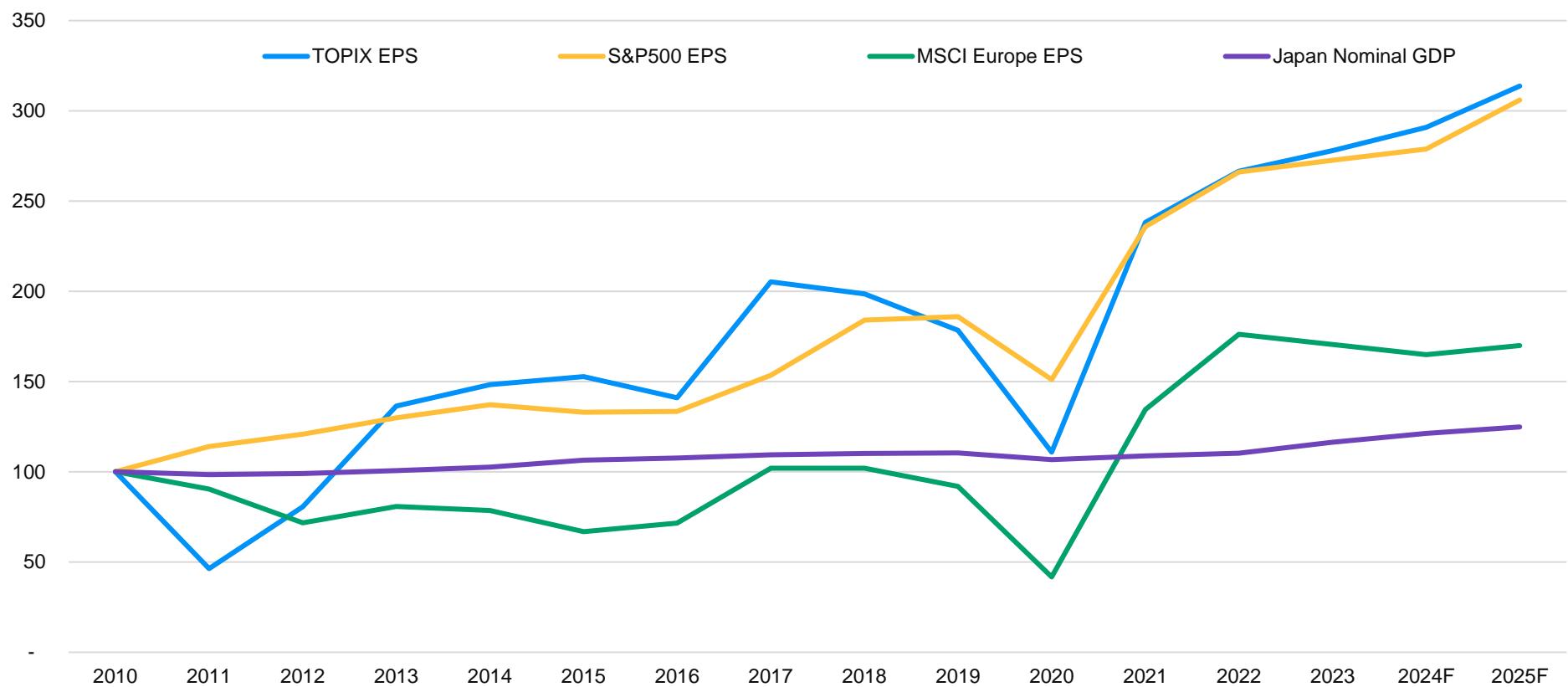
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# MICRO NOT MACRO

# Focus on corporate earnings, not economic growth

## TOPIX EPS, S&P 500 EPS, Japan Nominal GDP CY 2010 – CY 2024 Estimated

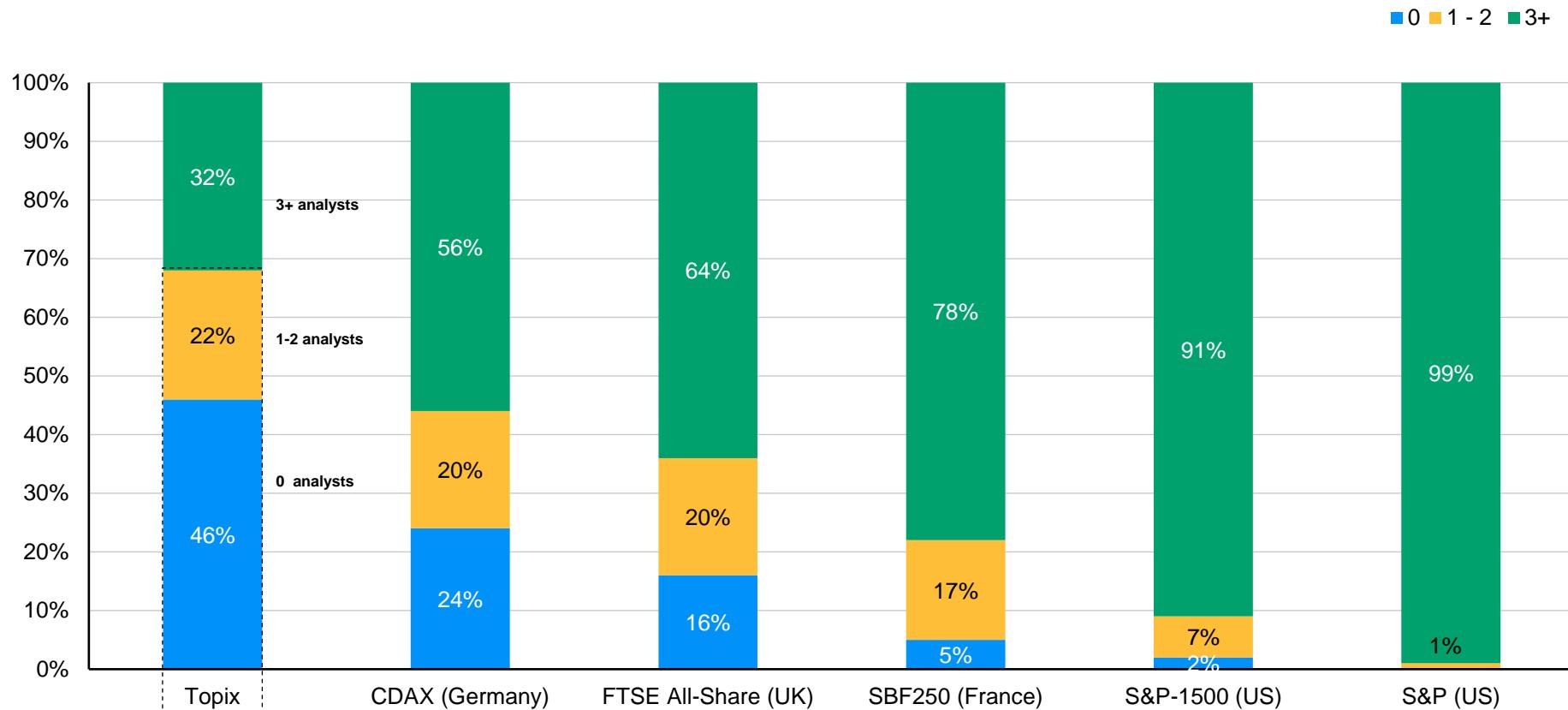
(Index, 100= CY 2010)



Sources: J.P. Morgan Asset Management, Bloomberg, IMF. Latest data as of 19 August 2024. Forecasts/projections/estimates may or may not come to pass

# Japan is an under-researched market and creates opportunities for stock picking

## Stocks coverage by sell-side analysts



Sources: J.P. Morgan Asset Management, Jefferies, Factset, data as of 31 October 2023. The base universe for this analysis is all companies listed in the US, Europe and Japan with market cap more than USD 10 million, and 3-month average daily turnover more than USD 0.1 million. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

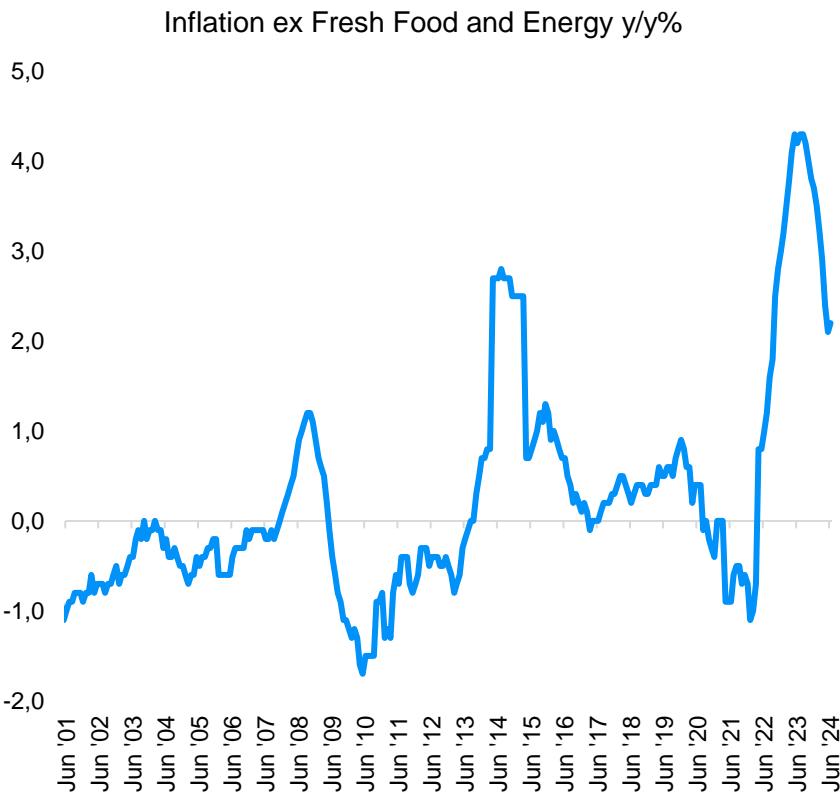
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# Tailwind – Japanese Macro is improving

# Inflation is even picking up in Japan

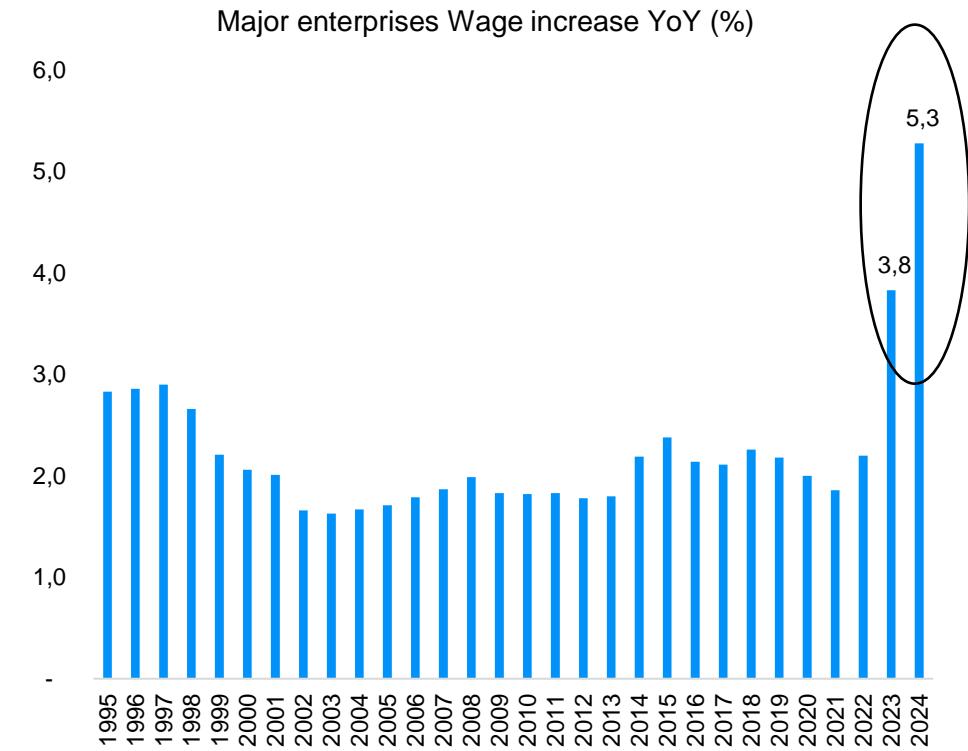
## Japan Core inflation and wage growth

Year-on-year change



## Shunto wage hike in 2024 has been the highest in the last three decades

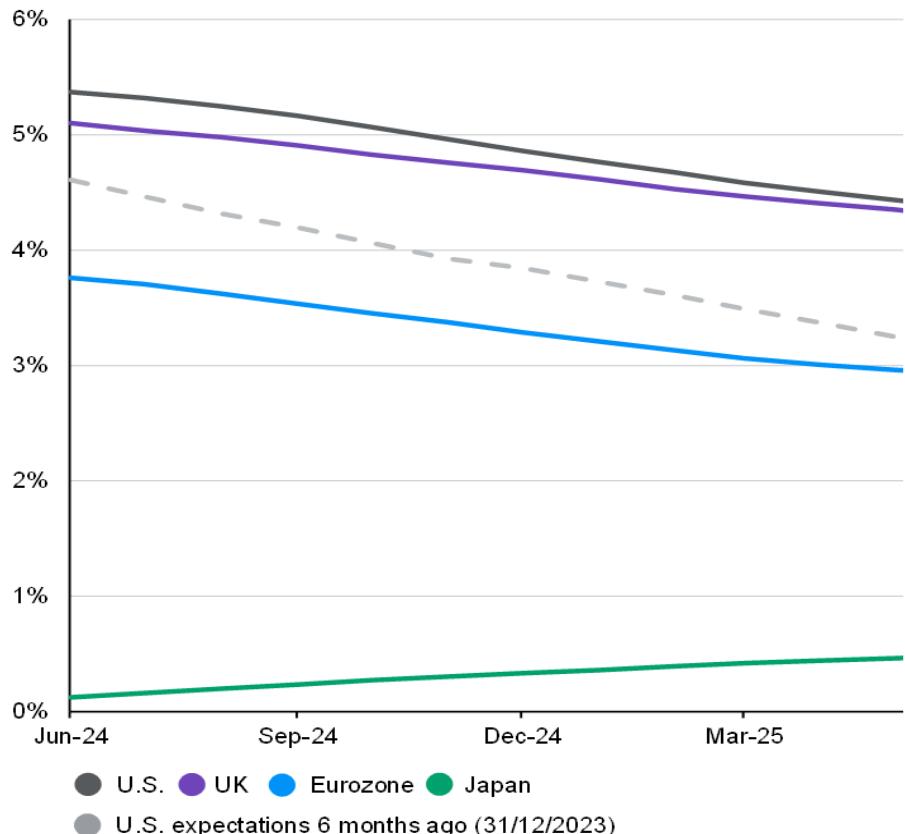
Year-over-year % change



Source: (Left) J.P. Morgan Economic Research, Ministry of Health Labor and Welfare Data reflected as of 19 August 2024. (Right) Jefferies, Japanese Trade Union Confederation. Latest data as of 4 April 2024. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

# The Yen is Undervalued?

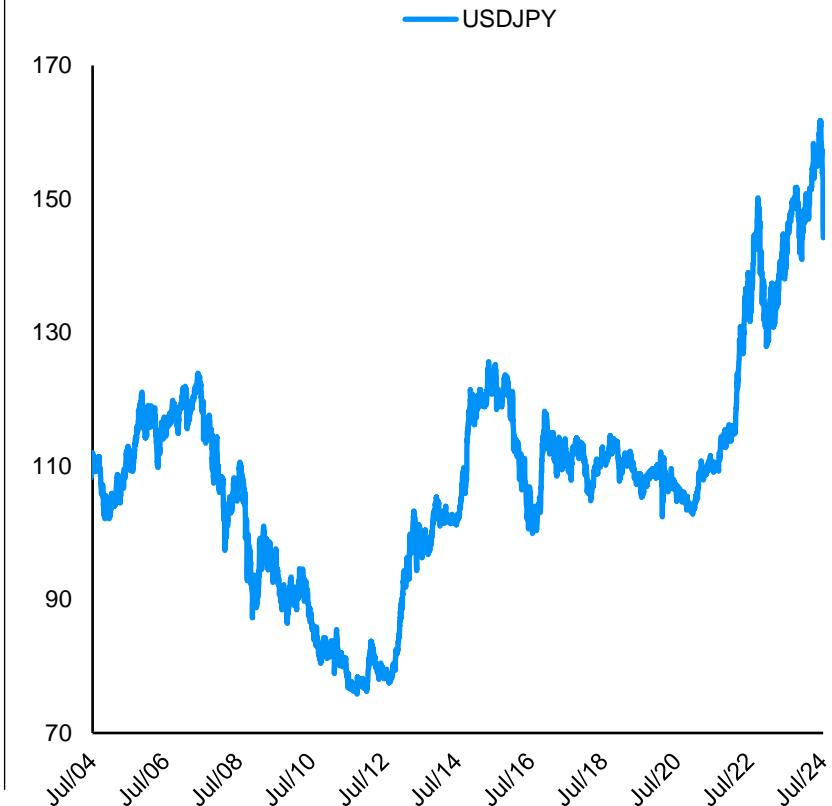
## Market expectations\* for central bank policy rates



Source: Bank of England, Bank of Japan, European Central Bank, U.S. Federal Reserve, J.P. Morgan Asset management, Bloomberg L.P. \* Expectations are based on overnight index swap rates. Guide to the Markets – Asia. Data as of 30 June 2024.

## Price History : USD/JPY

31 July 2004 – 31 July 2024

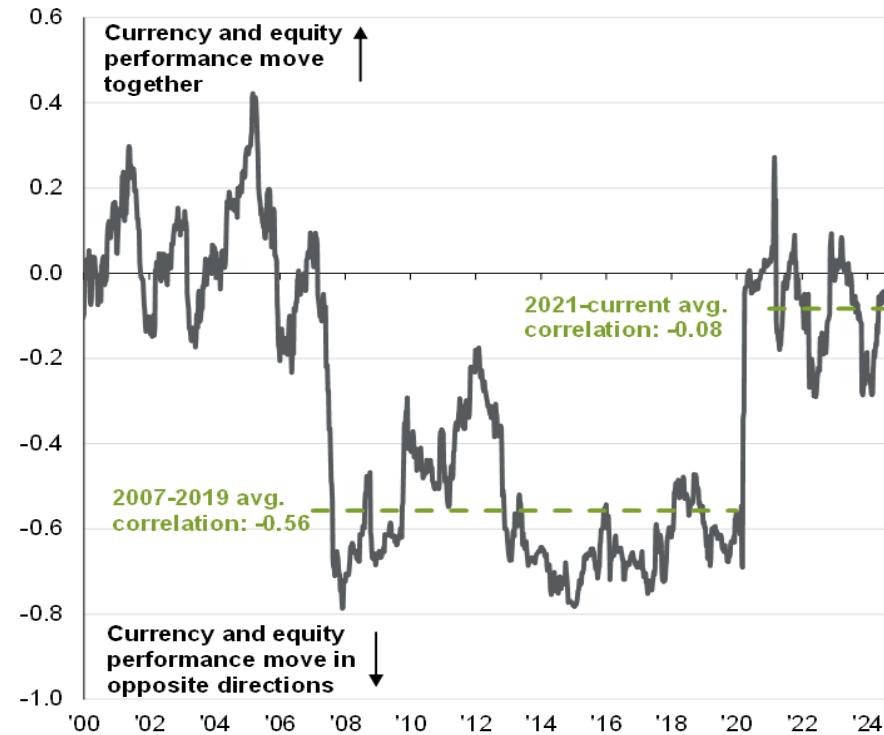


Source: Bloomberg. Data as of 31 July 2024. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

# Currencies

## Correlation between currency and equity movements

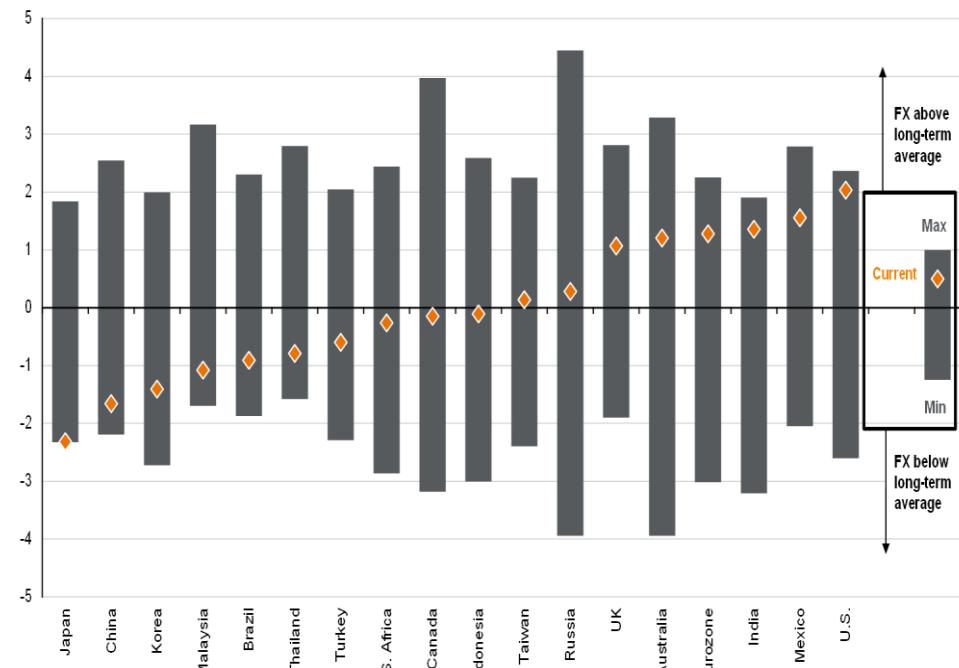
Rolling 1-year correlation between movements in USDJPY and MSCI Japan



Source: FactSet, MSCI Japan, JPMAM. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 30 June 2024.

## Currency deviation from 10-year average in real effective exchange rate\* terms

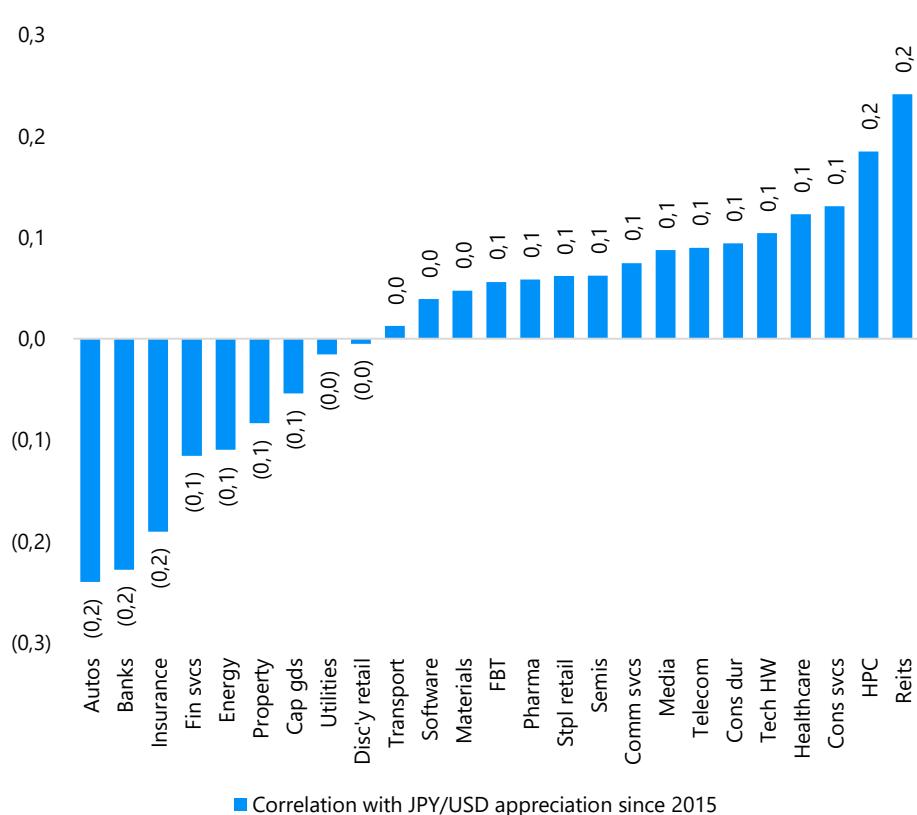
Number of standard deviations away from the average



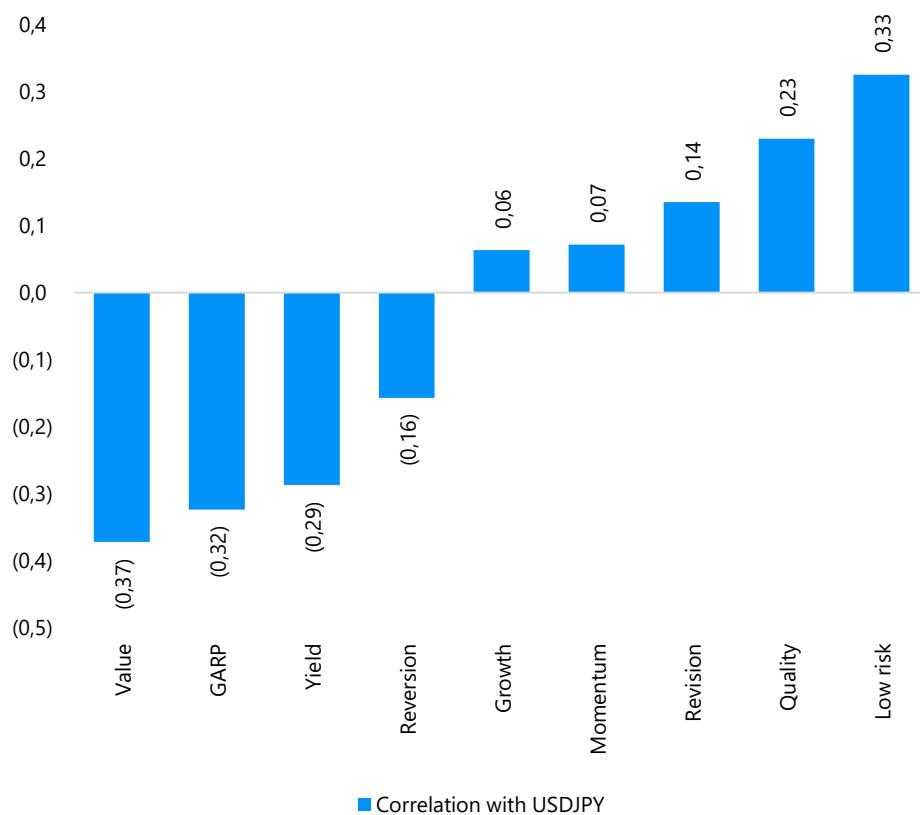
Source: FactSet, JPMorgan Economic Research, JPMAM. \*the real trade-weighted exchange rate index is the weighted average of a market's currency relative to a basket of other major currencies adjusted for the effects of inflation. The weights are determined by comparing the relative trade balances, in terms of one market's currency, with other markets within the basket. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 30 June 2024.

# Currencies - Correlation with JPY/USD appreciation since 2015

MSCI Japan sectors



MSCI Japan styles

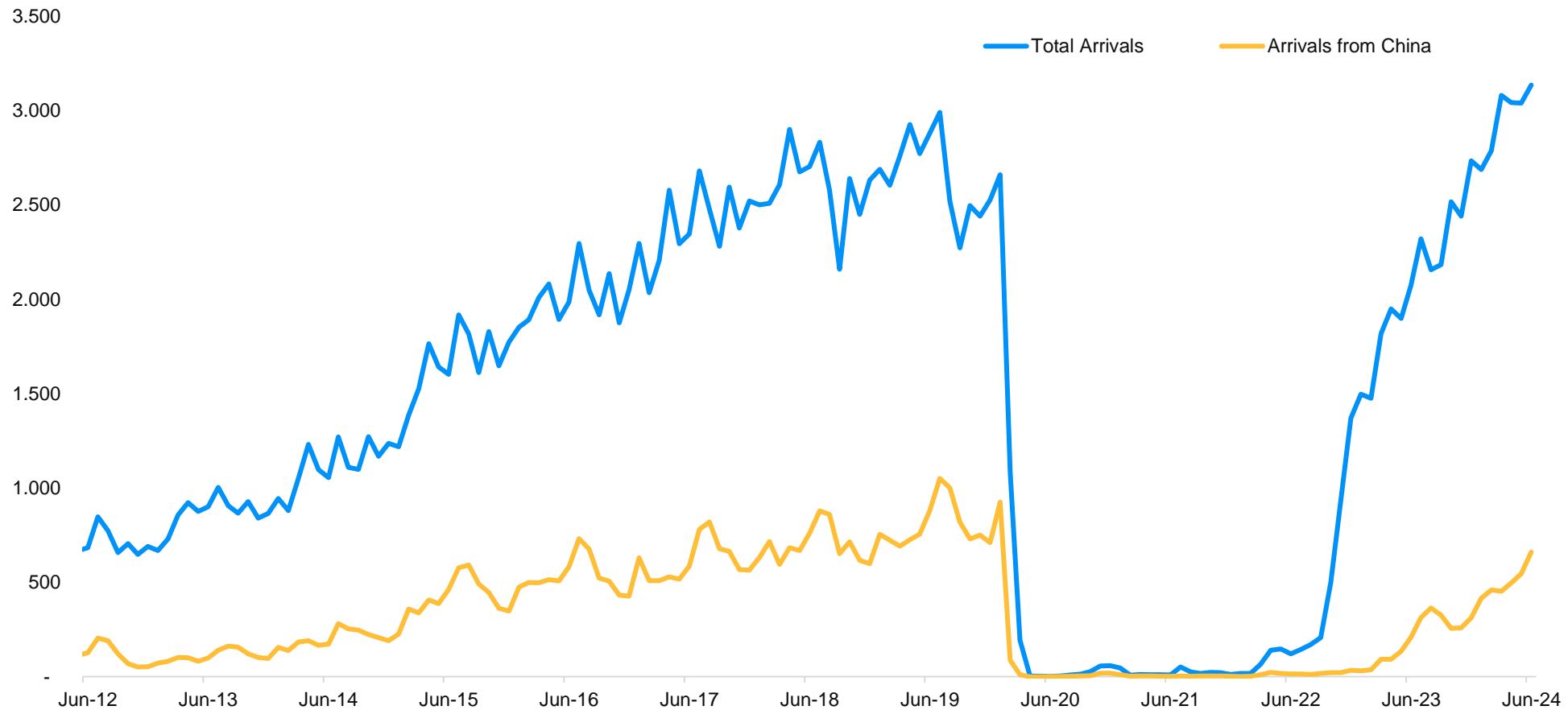


Source: Jefferies. Data reflect most recently available as of 20 August 2024.

Source: Jefferies. Data reflect most recently available as of 20 August 2024.

# Tourists are coming back

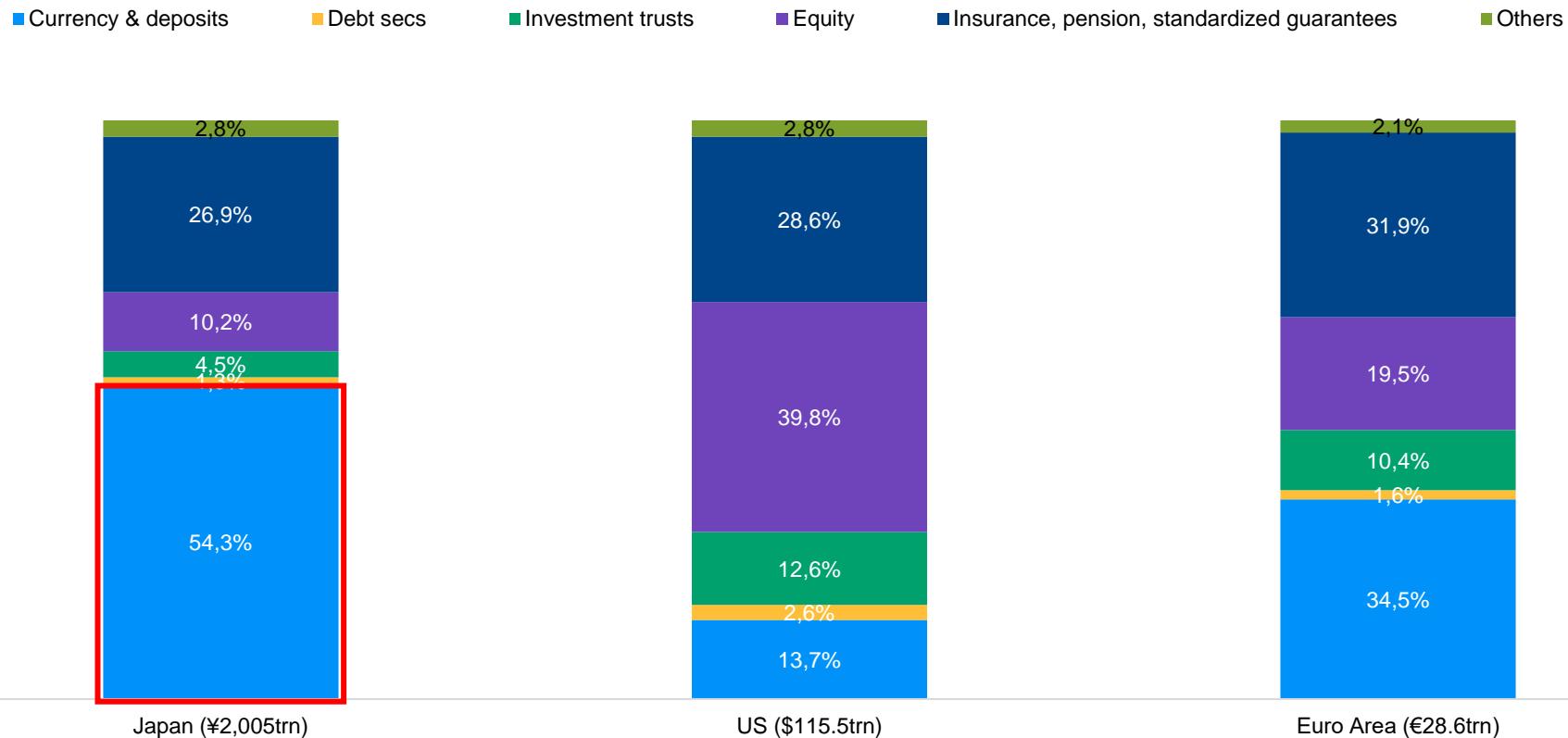
## Tourist Arrivals in Japan (In Thousands)



Source: Japan National Tourist Organization, As of 19 August 2024. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

# Significant potential if Japanese households moved cash to Equities

## Japan vs US & EU: Instruments which households use to save



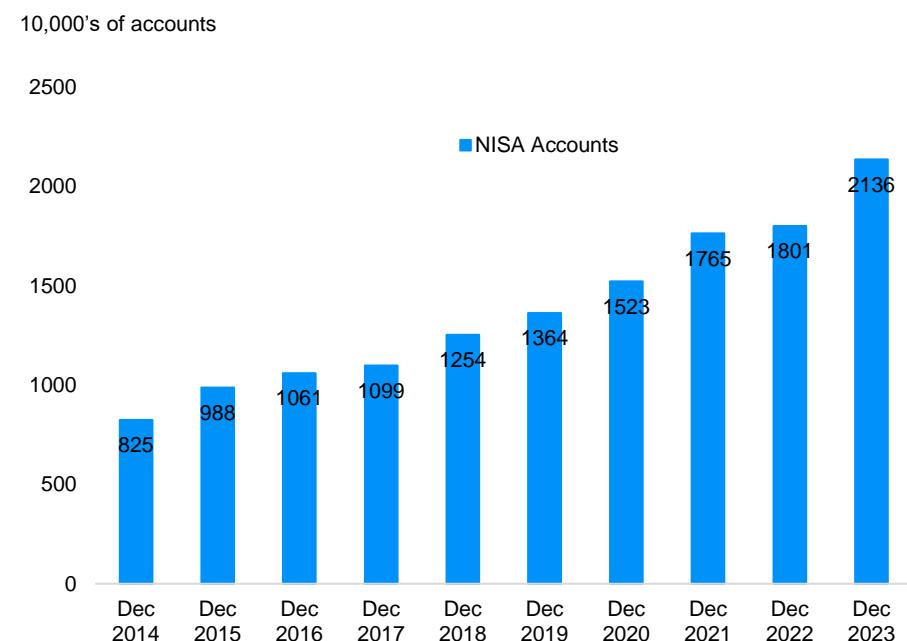
Source: CLSA, Latest data as of 30 May 2023. Past performance is not a reliable indicator of current and future results. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

# NISA (Nippon Individual Savings Account)

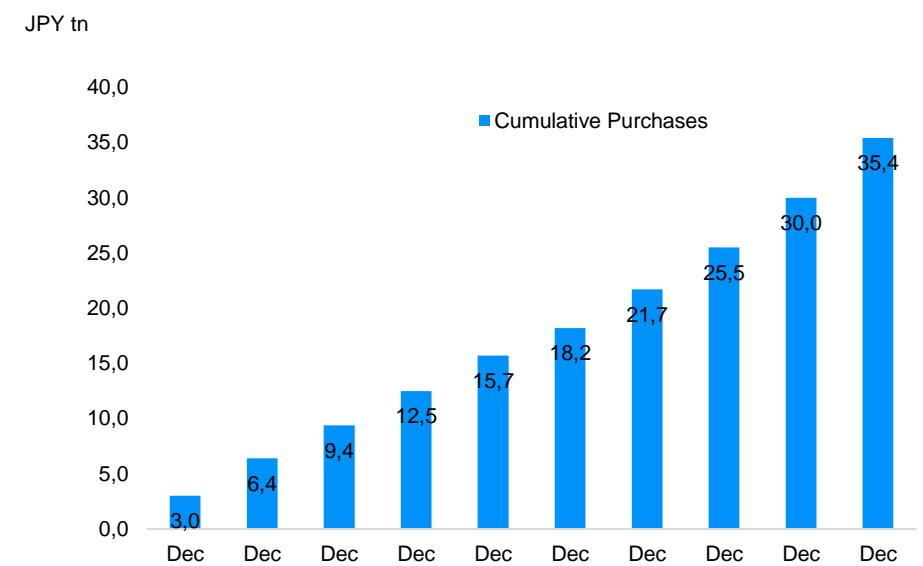
The new Nippon Individual Savings Account program expands annual investment limits and extends the tax-exempt period from up to 20 years to an indefinite term.

## Upgraded NISA program: promoting a shift from savings to investments

### Number of NISA accounts



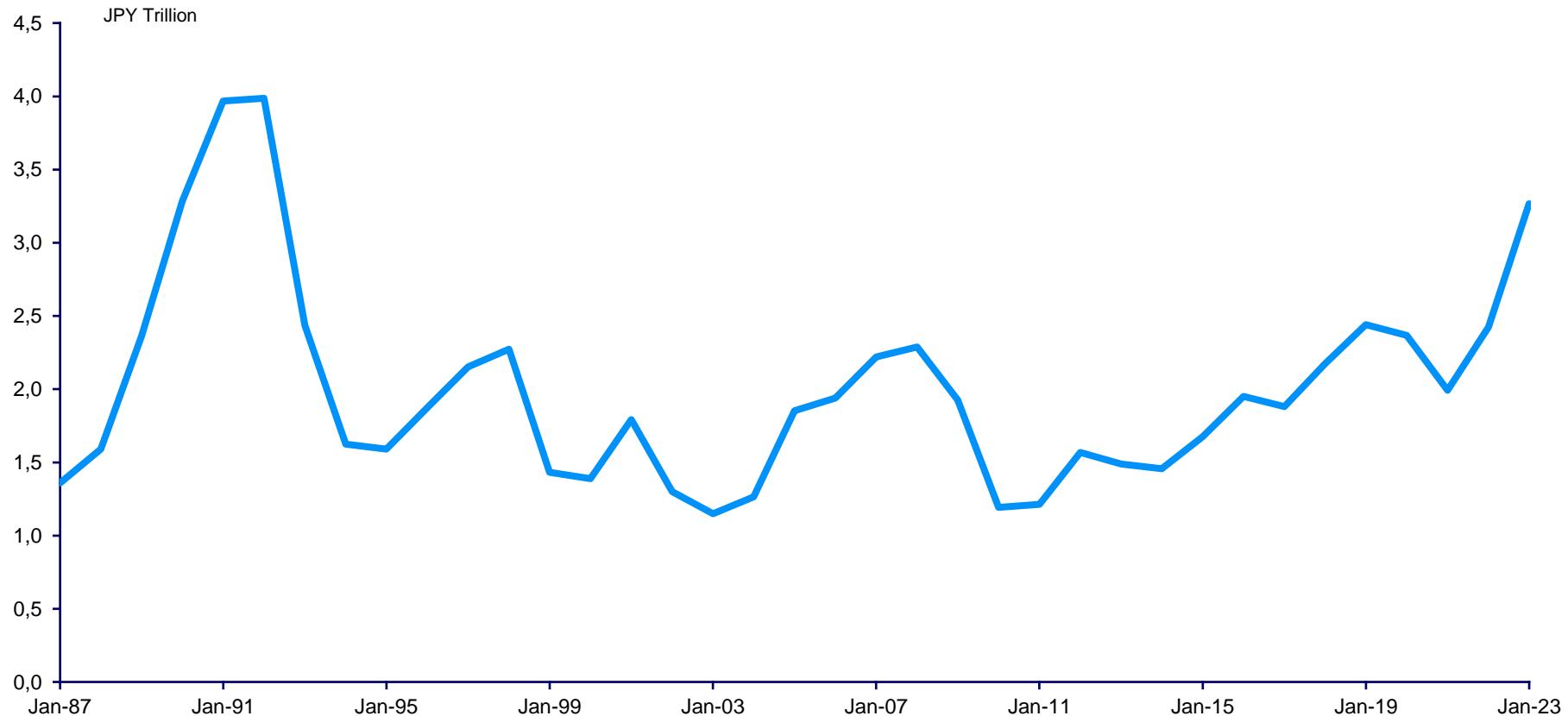
### Trends of Cumulative NISA Purchase Amount



Source for both charts: Japanese Securities Dealers Association. Latest data available as of 19 August 2024.

# Companies are moving production to Japan

Japan's plant-building orders are the highest since 1991.



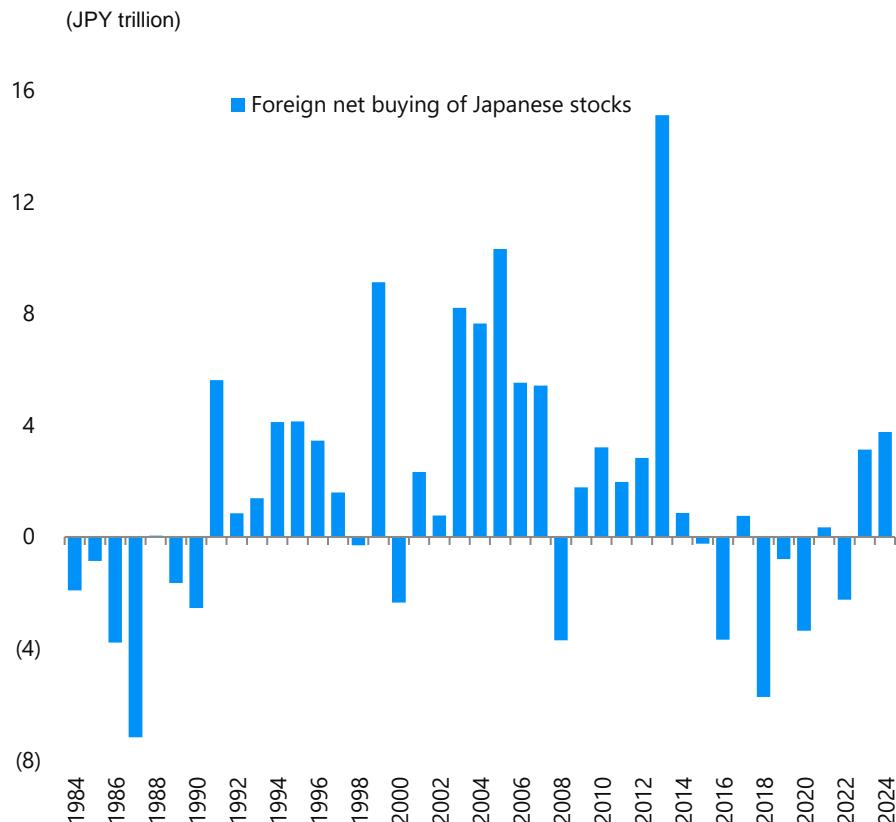
Sources: J.P. Morgan Asset Management, CLSA, Construction orders from the manufacturing sector (top 50 construction companies). As of 30 September 2023. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

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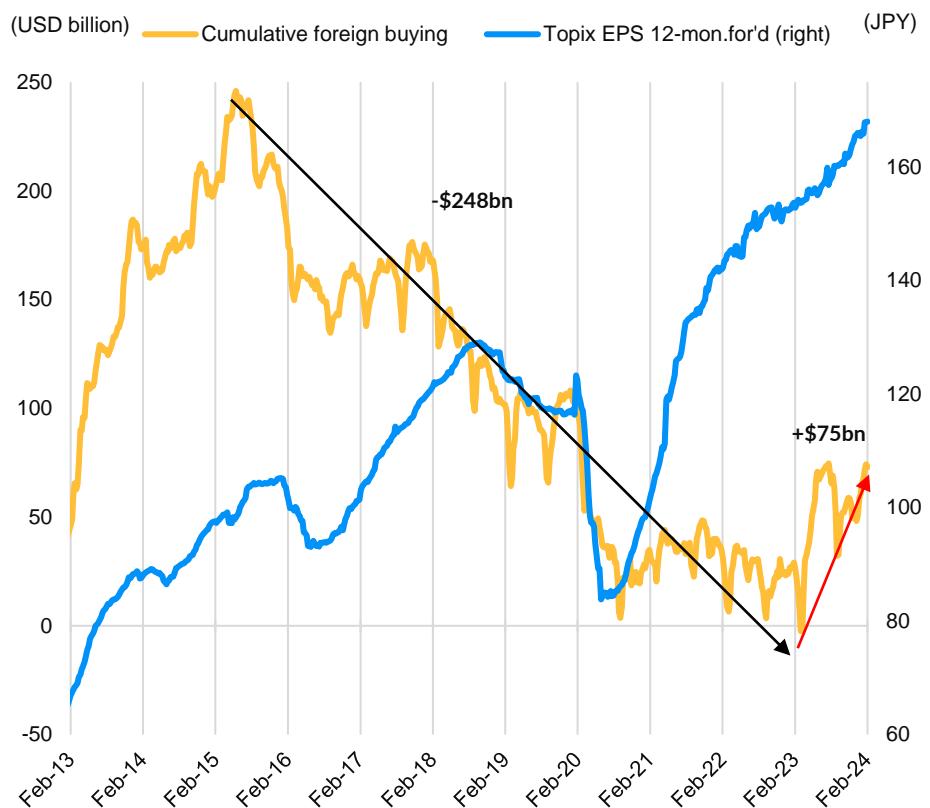
# UNDER-INVESTED, UNDER-OWNED & UNDER-VALUED

# Underinvested and underowned market

Foreign net buying of Japanese stocks, (Total of Tokyo, Osaka & Nagoya)



Cumulative purchases of Japanese equities by foreign buyers (USD Billions)

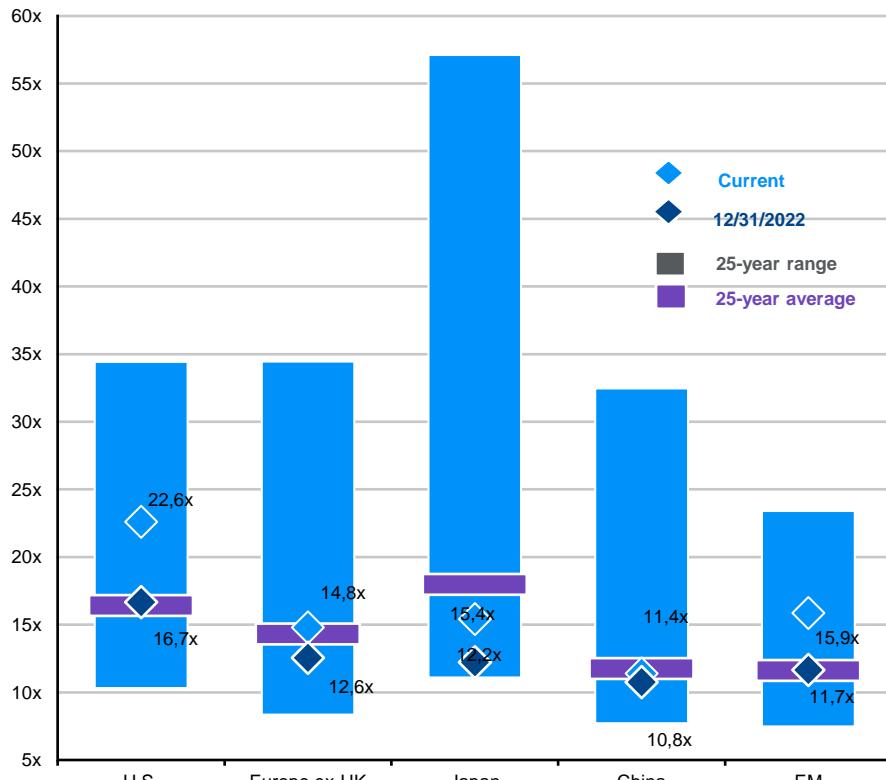


Source: Left Chart: Jefferies, Bloomberg, data as of 9 August 2024. Right Chart: Sources are CLSA, Bloomberg. As of 23 February 2024. LHS: Cumulative amount bought in USD billion. RHS: TOPIX 12-month forward EPS in JPY. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice.

# Valuations and earnings growth expectations remain supportive

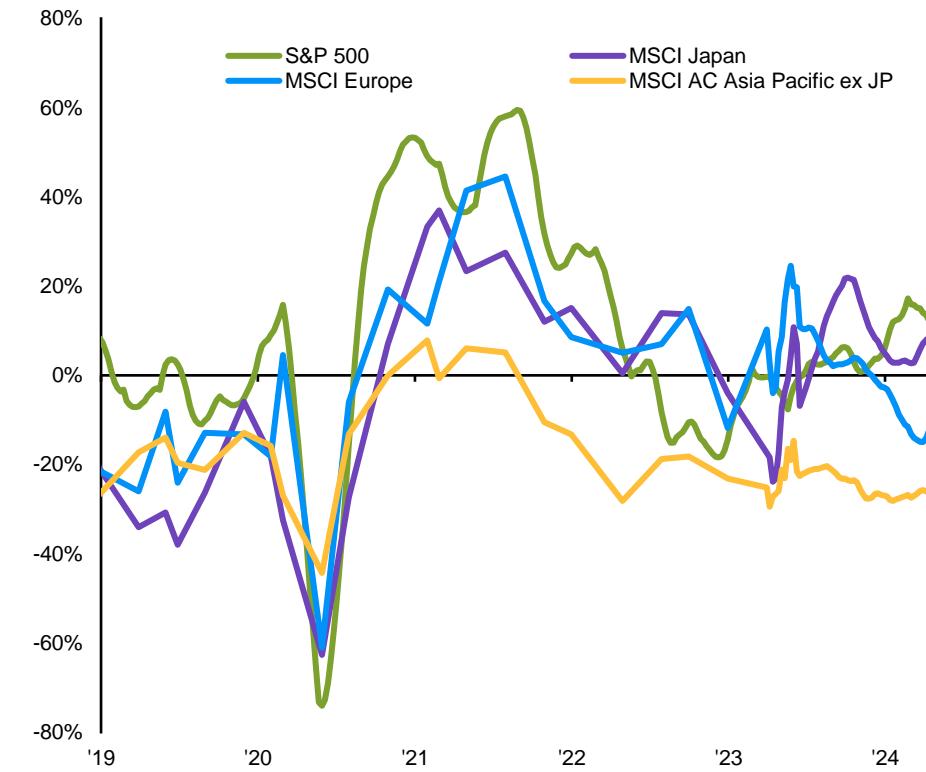
## Global valuations

Current and 25-year next 12 months price-to-earnings ratio



## Earnings revisions ratios

Net earnings revisions to consensus estimates, 12-week moving average



Source: (Left) Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Next 12 months consensus estimates are based on pro-forma earnings and are in U.S. dollars. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up almost half of the overall index). Past performance is not a reliable indicator of current and future results. (Right) The purple lines for EM and China show 20-year averages due to a lack of available data. Guide to the Markets – U.S. Data are as of 31 July 2024. (Right) Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Asia Pacific ex-Japan, emerging markets (EM), Europe and U.S. equity indices used are the MSCI AC Asia Pacific ex-Japan, MSCI Emerging Markets, MSCI Europe and S&P 500, respectively. Consensus estimates used are calendar year estimates from FactSet. Revisions are based on the current unreported year. Net earnings revisions is (number of companies with upward earnings revisions minus number of companies with downward earnings revisions) divided by the number of total companies. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 03 May 2024.

# Conclusion

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- Japan is undergoing a corporate governance revolution!
- The macro-outlook for Japan is improving
  - Inflation could be a positive for Japan
  - Yen is relatively cheap
- Many investors confuse corporate fundamentals with Japanese economy – the opportunity is primarily a bottom-up story
  - Poor coverage by buy and sell side creates opportunities for well informed investors and active managers.
  - Japan is a global leader in many areas, such as Factory Automation and Gaming, and the home to global leading companies.
  - Improvements in corporate governance create opportunities
- Underowned, undervalued and underinvested!

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# Expertise

# Portfolio management team: Roles and responsibilities



**Masaki Uchida**

Portfolio Manager  
Experience: 21/21



**Geoff Hoare**

Portfolio Manager  
Experience: 23/16



**Piera Elisa Grassi**

Portfolio Manager  
Experience: 24/20



**Masaki Uchida**

Head of Japan Research  
Experience: 21/21

## Bottom-up

- Have we reflected the recent changes in analyst opinion
- Have we maximized idiosyncratic exposure while reducing macro risks
- Are all the constraints properly satisfied

## Top-down

- Are the style exposures balanced
- Are we taking the right risks
- Are we positioned to take advantage of style dislocations

## Quality control

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

Source: J.P. Morgan Asset Management, data as of 31 December 2023

# Japanese equity investment professionals

## Portfolio managers



**Shoichi Mizusawa**

Head of Japanese Equities Team  
Exp: 31,27

### Fundamental Growth



**Nicholas Weindling**

Exp: 21,17



**Naohiro Ozawa**

Exp: 17,6



**Koji Namiki**

Product Analyst  
Exp: 26,19



**Miyako Urabe**

Exp: 15,10



**Michiko Sakai**

Exp: 14,10



**Xuming Tao**

Exp: 10,4

### Core



**Geoff Hoare**

Exp: 23,16



**Masaki Uchida**

Exp: 21,21

### Asia Pacific including Japan



**Aisa Ogoshi**

Exp: 26,26



**Oliver Cox**

Exp: 19,16



**Robert Lloyd**

Exp: 23,18

## Sector analysts



**Masaki Uchida**

Head of Japan Research  
Exp: 21,21



**Hiroyuki Hanaoka**

Major Banks  
Regional Banks/Financials  
excluding Banks  
Exp: 32,24



**Polina Diyachkina**

Other Basic  
Industries  
Exp: 18,5



**Koichi Hirokawa**

Automobiles & Auto  
Parts/Multi Industries  
Exp: 35,35



**Nobuaki Sawada**

Pharmaceuticals  
Exp: 34,28



**Mengxi Yu**

REITs & Financials  
Construction  
Exp: 6,5



**Shunsuke Tsuchiya**

Technology  
Exp: 21,12



**Seitaro Ishihama**

Utility  
Exp: 6,6



**Jun Yamaguchi**

Chemical  
Exp: 18,8



**Keizo Osada**

Consumers Staples/  
Consumer Cyclicals  
Services  
Exp: 14,10



**Yoshitsugu Yamamoto**

Industrial Cyclicals  
Exp: 18,18



**Shotaro Kominami**

IT Services  
Exp: 12,12



**Rajesh Panjwani**

Media &  
Telecommunication  
Exp: 24,5



**Wataru Matsuzaki**

Transportation  
Real Estate  
Exp: 11,5



**Yu Sato**

Retail  
Exp: 14,2

Source: J.P. Morgan Asset Management. As of 31 July 2024

Number of years experience Industry/Firm as of 31 December 2023

There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

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

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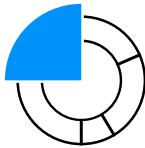
Japanese equities belong in a well diversified portfolio. We believe investors can benefit from the opportunities in Japanese equities through an active ETF.

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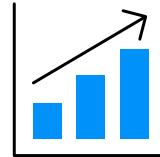
J.P.Morgan  
ASSET MANAGEMENT

# Why invest in active Research Enhanced Index (ESG) ETFs?



## Enhanced core solution

Diversify your passive core through active ETFs



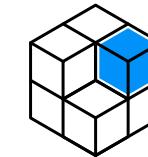
## Alpha opportunity

Benefit from J.P. Morgan Asset Management global research platform and investment capabilities



## ESG tilt

Rigorous ESG approach including exclusions, integration and engagement with companies



## Building blocks

Full offering across developed and emerging markets equities

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.

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

## Research Enhanced Index (REI)

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

## Environmental, Social & Governance (ESG)

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

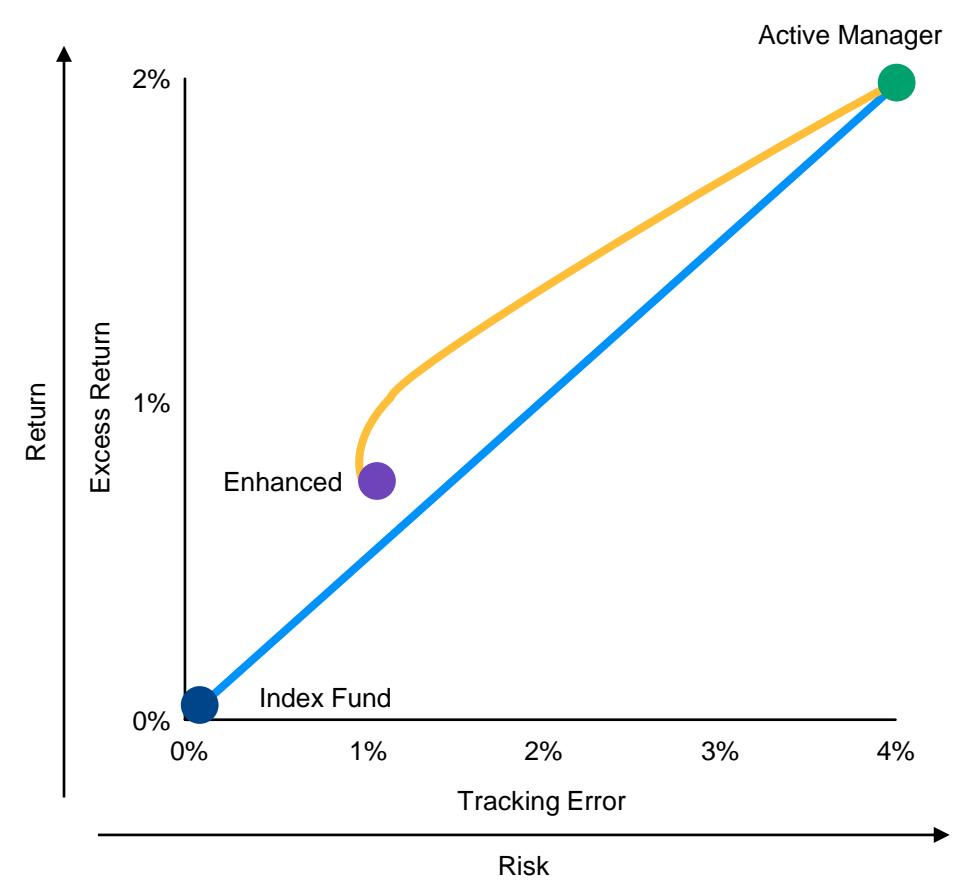
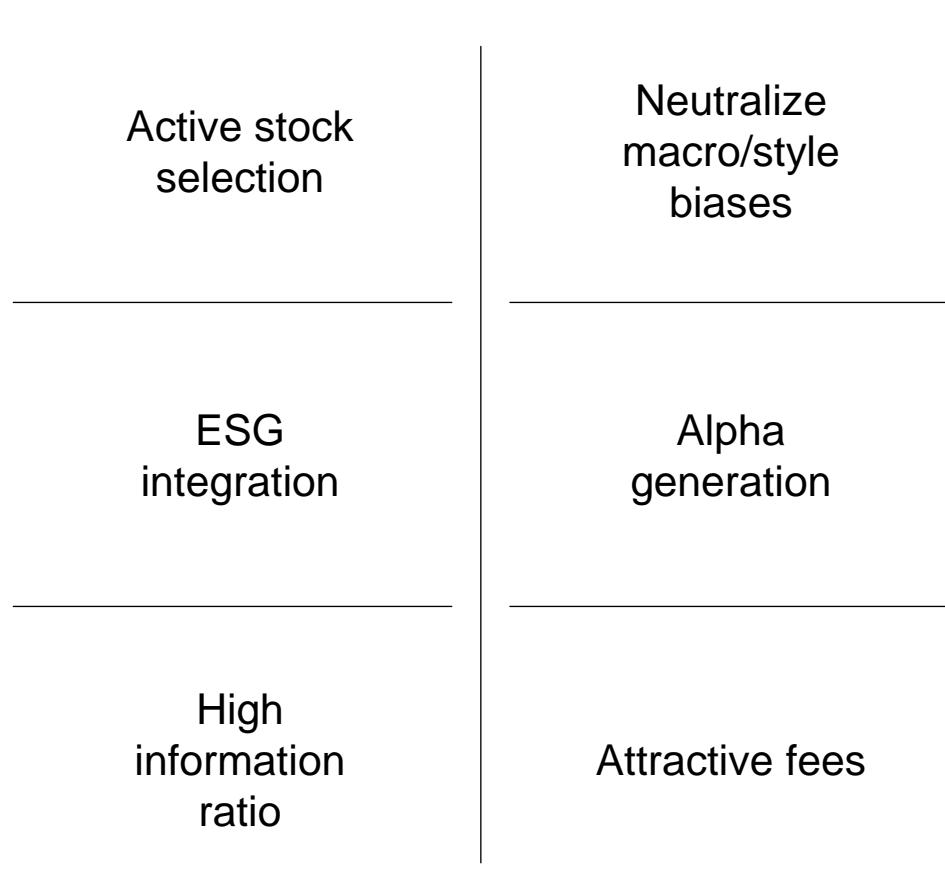
## Exchange Traded Funds (ETF)

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

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

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

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



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

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

6.1bn USD AuM

**JREG\***

Global equities

9.4bn USD AuM

**JREU\***

US equities

1.7bn USD AuM

**JREE\***

Europe equities

381.3mn USD AuM

**JREZ\***

Eurozone equities

1.3bn USD AuM

**JREM\***

Emerging Markets equities

31.3mn USD AuM

**JREC\***

China A equities

488.7mn USD AuM

**JREJ\***

Japan equities

46.1mn USD AuM

**JREA\***

Asia-Pacific ex Japan equities

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

Capital at risk. Source: J.P. Morgan Asset Management as of 23 July 2024. \*Please refer to the details at the end of this presentation for Belgium specific disclosures.

# Enhance your core: Developed Markets

	JREG*	JREU*	JREE*	JREZ*	JREJ*
<b>Benchmark</b>	MSCI World	S&P 500	MSCI Europe	MSCI EMU	MSCI Japan
<b>Alpha Target</b>	0.75%	0.60%	0.75%	0.75%	0.75%
<b>Tracking Error (Active Risk)</b>	1.00-1.50%	0.50-1.50%	0.75-1.50%	0.75-1.50%	0.75-1.50%
<b>AuM (as of Mar-24)</b>	5.1bn USD	7.0bn USD	1.3bn EUR	267mn EUR	205m USD
<b>Country range</b>	+/- 2.0% to benchmark	US + Canada	+/- 3% to benchmark	+/- 3.5% to benchmark	N/A
<b>Sector range</b>	+/-3.0% to benchmark	+/- 1.0% to benchmark	+/- 1.0% to benchmark	+/- 2.0% to benchmark	+/- 2.0% to benchmark
<b>Stock range</b>	+/-0.75% to benchmark	+/- 1.0% to benchmark	+/- 1.0% to benchmark	+/- 1.0% to benchmark	+/- 1.0% to benchmark
<b>Holdings</b>	600-800	200-375	100-250	75-175	100-200
<b>TER bps</b>	25 bps	20 bps	25 bps	25 bps	25 bps
<b>ESG</b>	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)
<b>% of sustainable investments according to EET</b>	65%	66%	71%	68%	47%
<b>Portfolio Managers</b>	Piera Elisa Grassi Raffaele Zingone	Raffaele Zingone Piera Elisa Grassi	Piera Elisa Grassi Nicholas Farserotu	Piera Elisa Grassi Nicholas Farserotu Winnie Cheung	Masaki Uchida Piera Elisa Grassi Geoff Hoare

EET = European ESG Template. EET data as of 5 January 2023. \*Please refer to the details at the end of this presentation for Belgium specific disclosures. 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 net of fees and subject to change. There is no guarantee that these targets will be met.

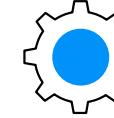
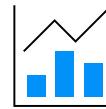
# Enhance your core: Emerging Markets

	JREM*	JREC*	JREA*
<b>Benchmark</b>	MSCI Emerging Markets	MSCI China A	MSCI AC Asia Pacific ex Japan
<b>Alpha Target</b>	0.75%	0.75%	0.75%
<b>Tracking Error (Active Risk)</b>	0.75%-2.0%	1.00-2.00%	1.00-2.00%
<b>AuM (as of Mar-24)</b>	1.3bn USD	29mn USD	26mn USD
<b>Country range</b>	+/- 2% to benchmark	N/A	+/- 2.0% to benchmark
<b>Sector range</b>	+/- 2% to benchmark	+/- 2.0% to benchmark	+/- 2.0% to benchmark
<b>Stock range</b>	+/- 0.75% to benchmark	+/- 1.0% to benchmark	+/- 1.0% to benchmark
<b>Holdings</b>	275-450	275-450	275-450
<b>TER bps</b>	30 bps	40 bps	30 bps
<b>ESG Approach</b>	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)
<b>% of sustainable investments according to EET</b>	57%	44%	54%
<b>Portfolio Managers</b>	Lina Nassar Sonal Tanna	Lina Nassar Sonal Tanna	Lina Nassar Sonal Tanna

EET = European ESG Template. EET data as of 5 January 2023. \* Please refer to the details at the end of this presentation for Belgium specific disclosures. 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 net of fees and subject to change. There is no guarantee that these targets will be met.

# Investment Process

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



## Information Advantage

- In-depth fundamental research at a company level
- A dedicated Japan team with over 20 portfolio managers and analysts, primarily based in Tokyo, covering more than 400 stocks, enhanced by J.P. Morgan Asset Management's global network

## Valuation Model

- Focus on long term fundamentals
- Designed for inefficient Japanese equity market, which is significantly under-researched
- Common language and valuation concept across sectors and analysts

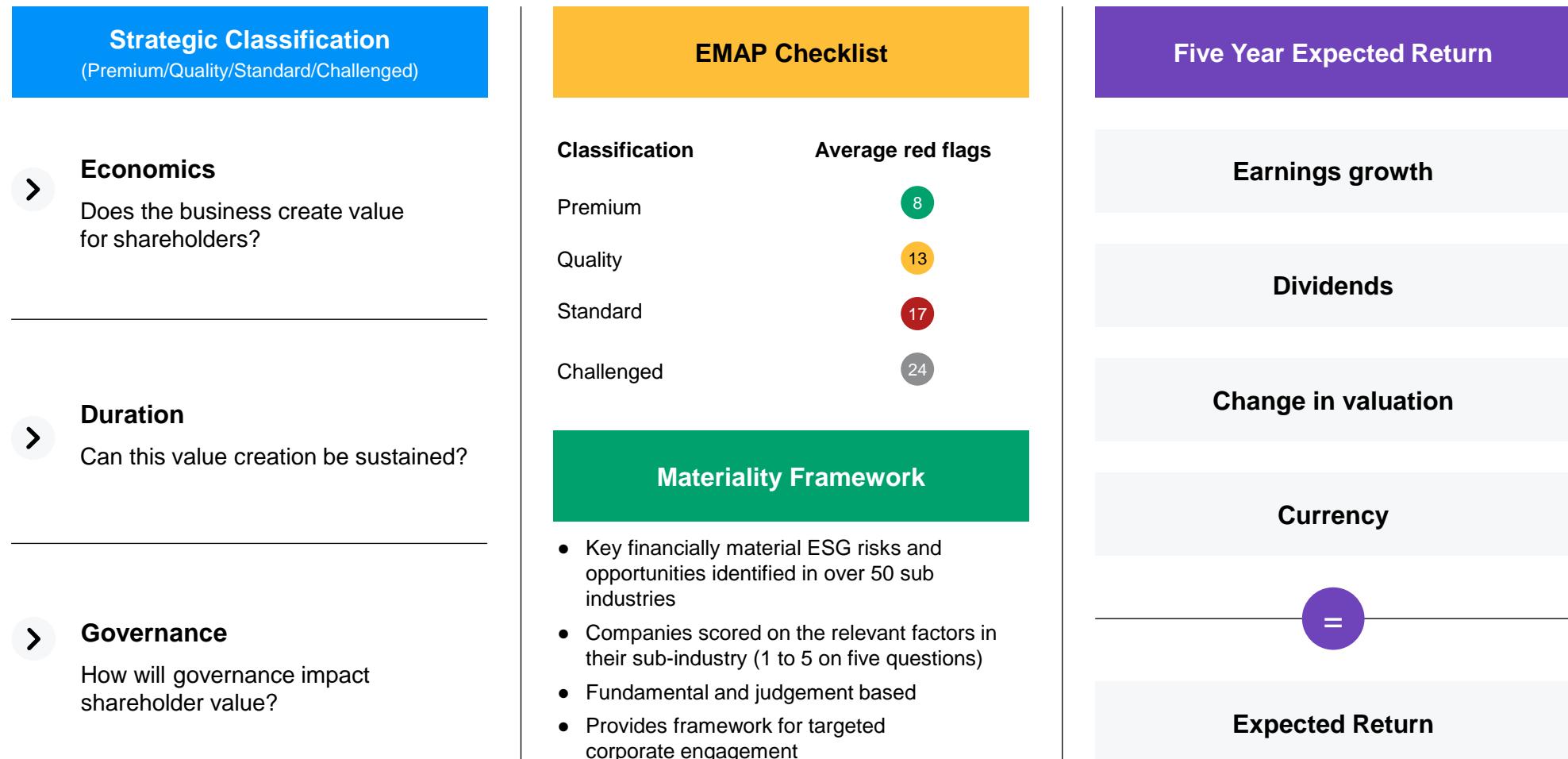
## Portfolio Construction

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

Source: J.P. Morgan Asset Management. As of 31 December 2023.

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

Separate outputs inform our understanding and valuation of a business

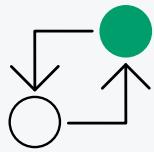


Source: J.P. Morgan Asset Management. Data as of 30 June 2024. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

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**J.P.Morgan**  
ASSET MANAGEMENT

# Our active Research Enhanced Index ESG approach



## Exclusions

Controversial sectors like fossil fuels or weapons are excluded\*



## ESG Integration

We address financially material ESG factors throughout our investment process, including research, company engagement and portfolio construction



## Engagement

Corporate engagement by analysts, portfolio managers and the Investment Stewardship team with multiple stakeholders at all levels

Source: J.P. Morgan Asset Management. \*Exclusion does not necessarily mean zero exposure. Thresholds may apply for certain industries. The current exclusion policy can be found on our website. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

# J.P. Morgan Asset Management ESG Promote Funds (EU SFDR Article 8)

## Inclusionary ESG requirements

- A minimum of 20% of assets must be '**sustainable investments**' as defined by EU SFDR
- A minimum of 51% of assets must have '**good E and/or S characteristics**' and '**promote good governance**'
- 100% of assets must have **good governance** as defined by EU SFDR (no known violators)
- **ESG rating coverage** for at least 90% of assets
- The following **Principle Adverse Impacts** are considered at portfolio level:
  - PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - PAI 14: Exposure to controversial weapons

## Exclusionary ESG requirements

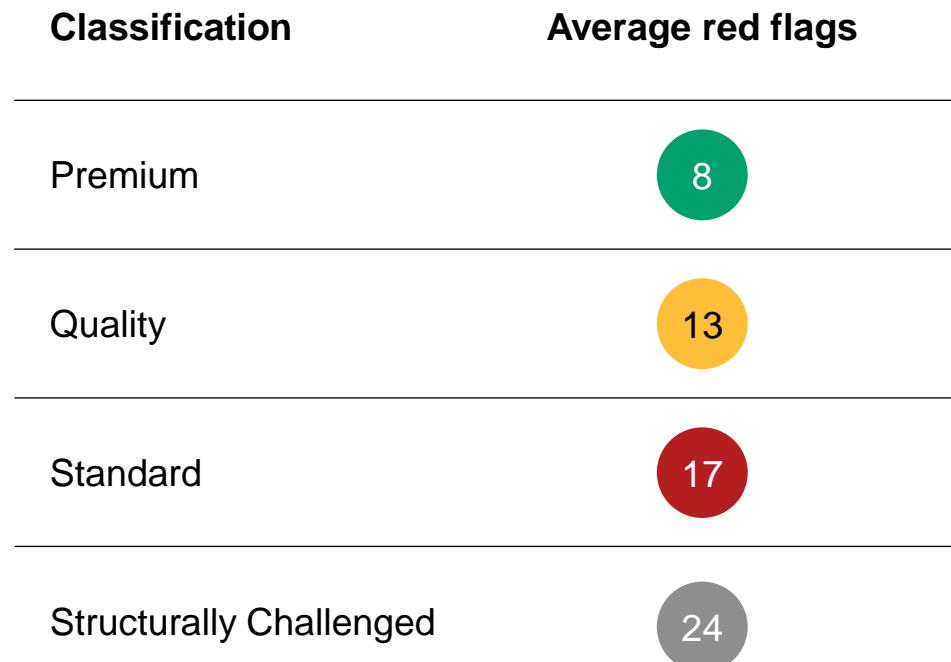
	CRITERIA	REVENUE THRESHOLD (unless otherwise stated)
<b>Fossil Fuels<sup>1</sup></b>	Thermal coal extraction	20%
<b>Power Generation<sup>1</sup></b>	Thermal coal	20%
	Capex in coal-fired power generation	>0 of assets
<b>Weapons</b>	Conventional weapons	10%
	Controversial weapons (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus)	0%
	Nuclear weapons (programme outside of the Non-Proliferation Treaty)	0%
<b>Tobacco</b>	Production	5%
<b>Normative Screening</b>	The sub-fund excludes companies that are deemed to have failed in respect of established norms such as those references in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. 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.	

As of 18 July 2024. The above investment process applies to public funds only. More detailed information about each fund is available on <https://am.jpmorgan.com>.

1. Exceptions allowed where the company meets any one of the following criteria: it has an approved Science Based Target through the Science Based Targets Initiative (SBTi) (SBTi defines and promotes best practice in science-based target setting), the issuance is a use-of-proceeds instrument (instruments designed to raise capital for specific environmental and or social purposes), >80% of revenues are from renewables, >50% of installed energy capacity is renewable energy, transition pathway initiative (TPI) Management Quality Score is 3 or above, TPI Carbon Performance Score is 2oC or below, if the company is a utility company it has disclosed quantitative targets to increase renewable energy capacity.

# ESG Integration is embedded in our Research Driven Process

## Embedded into Research Framework



## ESG Exclusions

EMAP  
Checklist

UN Global  
Compact  
Violations

SFDR

Norms and  
principles  
based  
exclusions

Source: J.P. Morgan Asset Management. Data as of 30 June 2024

# Proprietary analyst checklist with 40 questions focused on ESG

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

### Environment (12 questions)

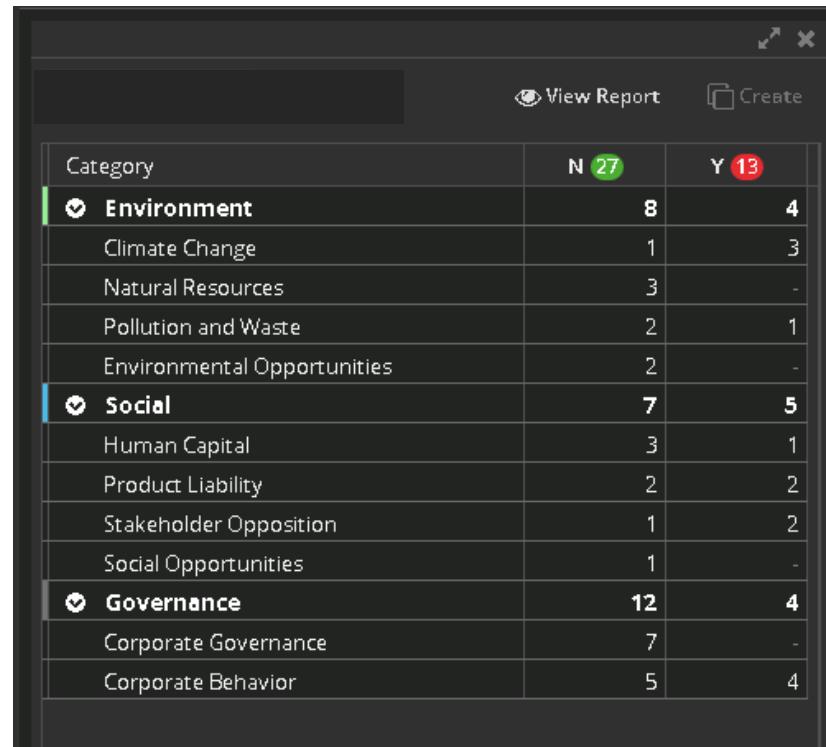
- Does the company lack a credible/measurable strategy or plan to reduce greenhouse gas emissions?
- Does the company have issues with toxic emissions, waste management, non-recyclable waste, or other environmental damage?
- Is the company poised to benefit as a result of their actions related to environmental considerations?

### Social (14 questions)

- Does the company have unaddressed issues with labour relations?
- Has the company failed to implement effective procedures to protect data security and customer privacy?
- Does the company engage in anti-competitive behavior and/or treat its customers unfairly?

### Governance (14 questions)

- Does the board lack a diverse slate of directors?
- Does the owner have a history of poor governance or of abusing minority shareholders?
- Is top management/board accountable to their ESG targets?



The screenshot shows a digital checklist interface with a dark theme. At the top right are 'View Report' and 'Create' buttons. The main area is a table with three columns: 'Category', 'N 27' (Non-compliant), and 'Y 13' (Compliant). The table is divided into three sections by vertical lines: Environment, Social, and Governance. Each section has a summary row and a list of specific items. The 'Environment' section includes Climate Change, Natural Resources, and Pollution and Waste. The 'Social' section includes Human Capital, Product Liability, Stakeholder Opposition, and Social Opportunities. The 'Governance' section includes Corporate Governance and Corporate Behavior.

Category	N 27	Y 13
<input checked="" type="checkbox"/> Environment	8	4
Climate Change	1	3
Natural Resources	3	-
Pollution and Waste	2	1
Environmental Opportunities	2	-
<input checked="" type="checkbox"/> Social	7	5
Human Capital	3	1
Product Liability	2	2
Stakeholder Opposition	1	2
Social Opportunities	1	-
<input checked="" type="checkbox"/> Governance	12	4
Corporate Governance	7	-
Corporate Behavior	5	4

Source: J.P. Morgan Asset Management as of 31 December 2022. The above is an example for the 40 checklist questionnaire filled out for Developed Market equities. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

# J.P. Morgan Asset Management's firm-wide investment stewardship priorities

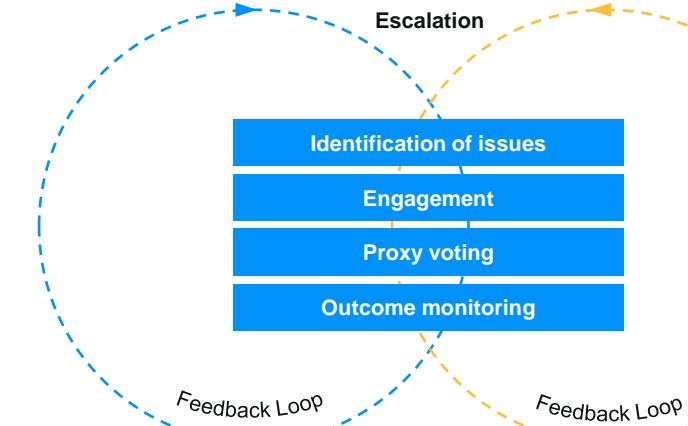
We take a collaborative investor-led, expert driven approach. Our investment professionals and stewardship specialists work together closely to strategically engage companies and vote proxies based on our six priorities. The key to a successful stewardship programme is a clear focus to deliver on important issues.

## Updated stewardship priorities

-  Climate change
-  Natural capital and ecosystems
-  Human capital management
-  Social stakeholder engagement
-  Governance
-  Strategy alignment with the long term

## Top-down - Investment Stewardship Team

Sustainability-focused research and focus-list engagement



## Bottom-up – 1,000+ Investment Professionals

Financial materiality-focused research and portfolio construction

Source: J.P. Morgan Asset Management as of 30 November 2022.

# Portfolio characteristics

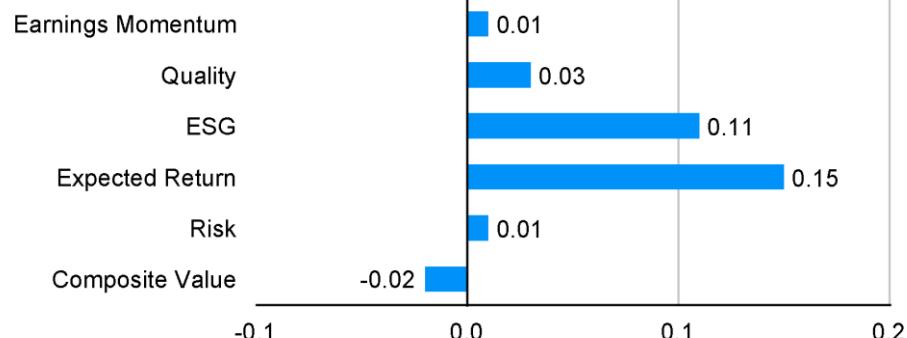
As of 31 July 2024

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	15.4	15.2
Price to book (x)	1.6	1.6
Dividend yield (%)*	1.9	2.0
Return on equity (%)	9.7	9.5
Net debt to equity (%)**	38.7	39.7
Expected return (%)	8.2	7.2
Average number of red flags***	12.9	13.9
MSCI carbon intensity****	60.5	65.2
Number of issuers	129	203
Active share (%)	24.5	
Predicted tracking error (%)	0.9	
Beta	0.99	

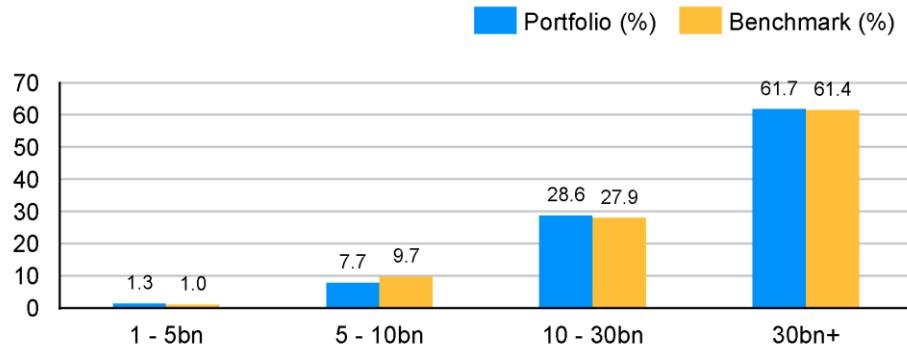
\*Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/Market cap. It is not based on the portfolio's dividend distributions. Yield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

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

## Style tilts relative to benchmark



## Market capitalization



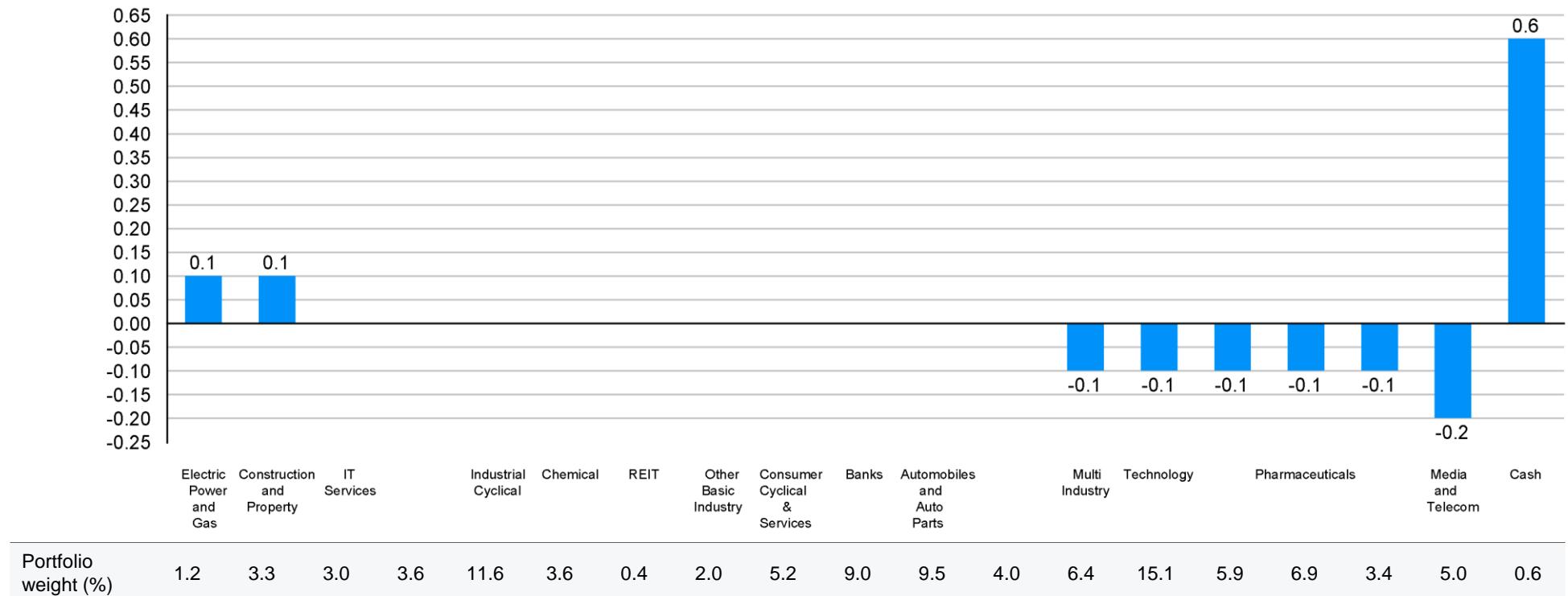
Source: J.P. Morgan Asset Management. JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF. USD. The portfolio is actively managed. Relative to MSCI Japan Net Return in USD. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Strategic classification percentages exclude cash. Strategic classifications for portfolio and index are market-cap weighted.

# Sector positions

As of 31 July 2024

## Sector positions

Relative weight (%)



Source: J.P. Morgan Asset Management. JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF. The strategy is actively managed. Position is relative to MSCI Japan Net Return in USD. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Exposure to Financials is broken down into three sub-sectors, shown in light yellow.

# Japan Research Enhanced Index Equity (ESG) ETF: Portfolio positions

As of 30 June 2024

Top 10 holdings	Portfolio weight (%)
Toyota Motor	6.08
Mitsubishi UFJ Financial	3.72
Hitachi	3.60
Sony	3.31
Tokyo Electron	3.06
Keyence	2.82
Sumitomo Mitsui Financial	2.75
Recruit	2.62
Tokio Marine	2.42
Itochu	2.14

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
Hitachi	3.60	0.84
Itochu	2.14	0.60
Kao	1.10	0.60
Tokio Marine	2.42	0.56
Orix	1.23	0.56
Top 5 underweights	Portfolio weight (%)	Relative weight (%)
Daikin Industries	0.00	-0.98
Mitsubishi Heavy Industries	0.00	-0.91
Japan Tobacco	0.00	-0.86
Mitsubishi Electric	0.00	-0.82
Komatsu	0.00	-0.71

Source: J.P. Morgan Asset Management. The portfolio is actively managed. Position is relative to MSCI JAPAN Net Return in USD. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

# Performance

JPM Japan Research Enhanced Index Strategy as of 31 July 2024

## Gross of fees, % in JPY

	3 months	YTD	1 year	3 years	5 years	7 years	Since Inception
JPM Japan Research Enhanced Index Strategy	1.78	20.38	23.95	17.04	15.81	11.38	12.47
MSCI Japan (Net)	1.78	19.99	23.05	16.28	15.06	10.87	11.99
<b>Excess return*</b>	<b>0.00</b>	<b>0.33</b>	<b>0.73</b>	<b>0.65</b>	<b>0.65</b>	<b>0.46</b>	<b>0.43</b>
<b>Tracking Error</b>			<b>0.76</b>	<b>0.68</b>	<b>0.73</b>	<b>0.75</b>	<b>0.71</b>
<b>Information Ratio</b>			<b>0.96</b>	<b>0.96</b>	<b>0.90</b>	<b>0.61</b>	<b>0.60</b>

## Calendar year performance

	2017	2018	2019	2020	2021	2022	2023
JPM Japan Research Enhanced Index Strategy	19.95	-16.16	19.72	9.13	14.85	-3.64	29.05
MSCI Japan (Net)	19.75	-15.15	18.48	8.76	13.44	-4.49	28.56
<b>Excess return*</b>	<b>0.17</b>	<b>-1.19</b>	<b>1.05</b>	<b>0.34</b>	<b>1.24</b>	<b>0.89</b>	<b>0.38</b>

\*Geometric excess return presented. Returns over 1 year are annualised.

Source: J.P. Morgan Asset Management / Thomson Reuters Datastream. **Composite Inception Date—29/02/2016**. Strategy performance is calculated in compliance with GIPS® standards, where segregated mandate portfolios and/or pooled funds, as relevant, managed in accordance with the strategy are grouped into a 'composite'. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Actual performance will vary depending on security selection and the applicable fee schedule. Please refer to the GIPS Composite Disclosure slide.

**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 31 July 2024

Market value	USD 477m
Japan Research Enhanced Index Equity (ESG) UCITS ETF	

## Annualised performance (%)

Trailing returns	Three months	YTD	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	6.36	12.55	16.74	8.35
MSCI Japan Index (Total Return Net)	6.45	12.43	16.20	8.26
<b>Excess Return</b>	<b>-0.09</b>	<b>0.11</b>	<b>0.46</b>	<b>0.08</b>

## Calendar year performance (%)

	2023
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	20.55
MSCI Japan Index (Total Return Net)	20.32
<b>Excess Return</b>	<b>0.19</b>

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

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

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

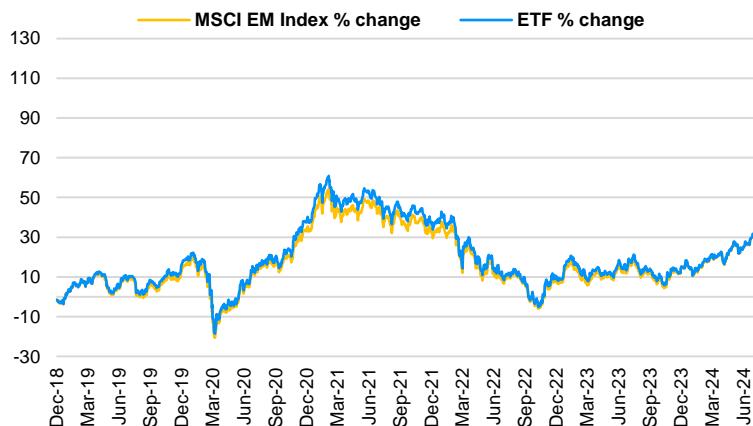
# EMAP Research Enhanced Index (ESG) ETF range: Performance overview

**JREM\***

-0.04% Excess Return

1.46 Tracking Error

-0.03 Information Ratio

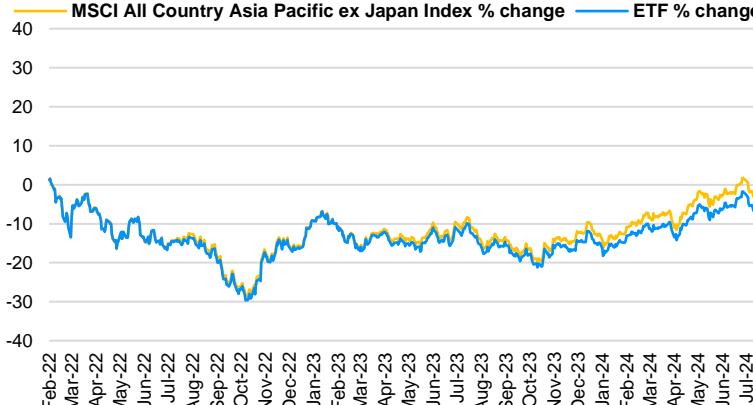


**JREA\***

-1.56% Excess Return

1.23 Tracking Error

-1.27 Information Ratio



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

Source: J.P. Morgan Asset Management, Bloomberg. Data as of 31 July 2024. Since inception numbers are provisional and could change. Tracking Error (TE) is based on historic monthly data which can be higher than the forward looking (ex-ante) TE used to manage the portfolio.

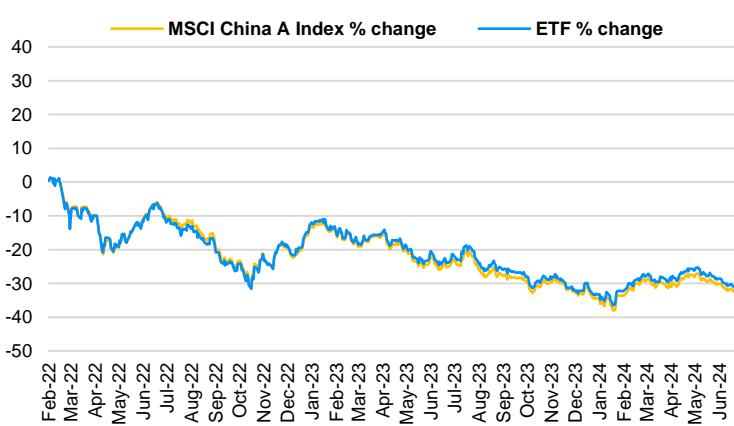
JREM refers to Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (IE00BF4G6Z54), JREC refers to China A Research Enhanced Index Equity (ESG) UCITS ETF (IE00BMDV7578), JREA refers to AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (IE00BMDV7354) and JREJ refers 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. Tracking Error (TE) is based on historic monthly data which can be higher than the forward looking (ex-ante) TE used to manage the portfolio. JREM inception date 6 December 2018. JREA and JREC inception date 15 February 2022. JREJ inception date 29 March 2022. 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.\*Please refer the details at the end of this presentation for Belgium specific disclosures.

**JREC\***

+0.57% Excess Return

2.08 Tracking Error

0.27 Information Ratio

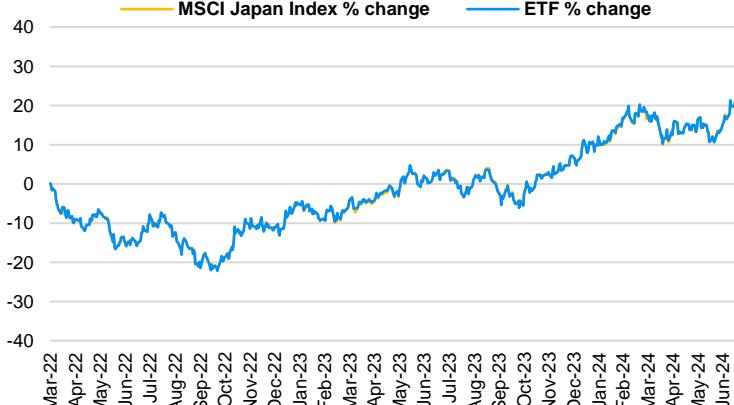


**JREJ\***

+0.08% Excess Return

0.90 Tracking Error

0.09 Information Ratio



# Performance attribution - YTD

As of 31 July 2024

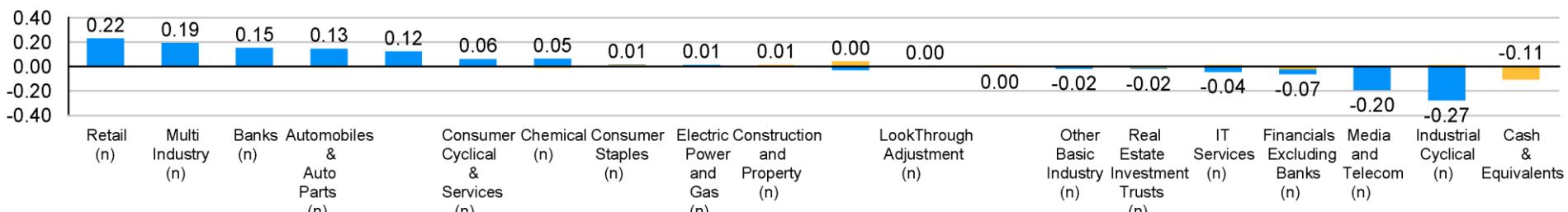
Stock: 0.35% | Sector: -0.10%

Top contributors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)
Daikin Industries	-1.01	6.84	0.24
Lasertec	-0.49	-13.60	0.23
Hitachi	0.69	51.94	0.22
Tokio Marine	0.52	61.25	0.19
Mitsubishi	0.24	31.53	0.15

Top detractors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)
Mitsubishi Heavy Industries	-0.75	1.91	-0.45
MS&AD Insurance	-0.29	37.49	-0.14
SG	0.27	-28.41	-0.14
Azbil	0.29	-20.91	-0.14
TDK	-0.42	44.77	-0.13

## Sector attribution (%)

Stock selection      Sector selection



Source: J.P. Morgan Asset Management. JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF. <sup>1</sup>Average weight. <sup>2</sup>Not held in benchmark. <sup>3</sup>Not held in portfolio. (o) = overweight, (u) = underweight, (n) = neutral. Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the MSCI Japan Net Return in USD. Data for total attribution shown (stock selection plus market). Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

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

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# Appendix

# Performance attribution - 3 months

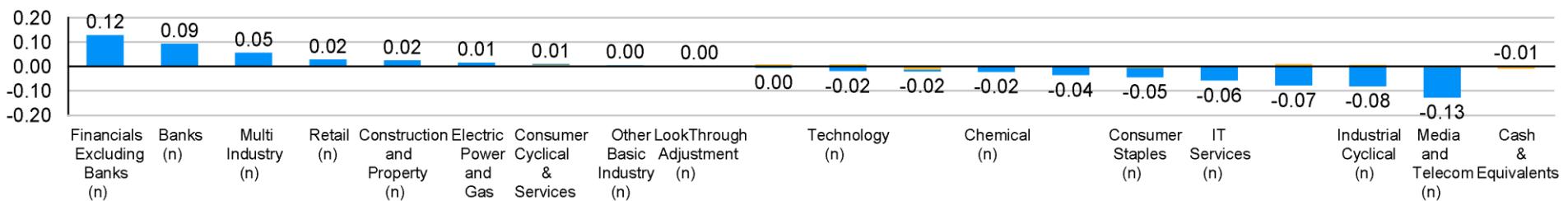
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 30 June 2024

Stock: -0.09% | Sector: -0.03%

Top contributors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)	Top detractors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)
Hitachi	0.75	21.76	0.18	Mitsubishi Heavy Industries	-0.77	1.91	-0.13
Recruit	0.59	20.49	0.14	TDK	-0.44	23.88	-0.12
Tokio Marine	0.54	19.90	0.12	Nippon Telegraph & Telephone	0.49	-20.44	-0.09
Itochu	0.57	14.15	0.10	NEC	-0.48	8.06	-0.08
Lasertec	-0.50	-13.60	0.08	Tokyo Electron	0.43	-17.10	-0.08

## Sector attribution (%)

Stock selection Sector selection



Source: J.P. Morgan Asset Management. JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF. <sup>1</sup>Average weight. <sup>2</sup>Not held in benchmark. <sup>3</sup>Not held in portfolio. (o) = overweight, (u) = underweight, (n) = neutral. Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the MSCI Japan Net Return in USD. Data for total attribution shown (stock selection plus market). Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

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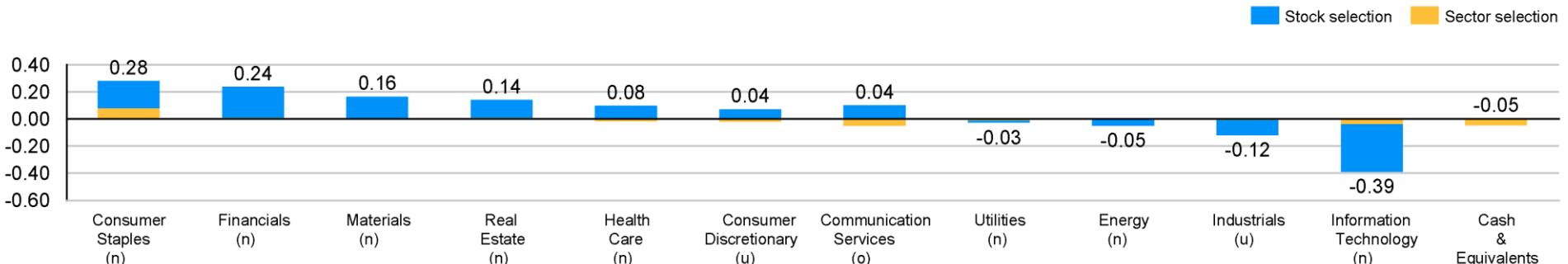
# Performance attribution - 1 year

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 31 December 2023

Stock: 0.57% | Sector: -0.14%

Top contributors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)	Top detractors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)
Daikin Industries*	-1.32	7.49	0.15	Advantest	-0.25	7.86	-0.31
M3	-0.21	-16.61	0.14	Misumi	0.42	-21.98	-0.19
Tokyo Electron	0.35	85.65	0.14	Kyowa Kirin	0.34	-25.19	-0.16
Shiseido	-0.13	-37.38	0.14	Lasertec	-0.37	10.19	-0.13
Disco	0.15	162.66	0.11	Mitsubishi Electric*	-0.71	45.74	-0.13

## Sector attribution (%)



Source: J.P. Morgan Asset Management. JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF. <sup>1</sup>Average weight. <sup>2</sup>Not held in benchmark. <sup>3</sup>Not held in portfolio. (o) = overweight, (u) = underweight, (n) = neutral. Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the MSCI JAPAN Net Return in USD. Data for total attribution shown (stock selection plus market). Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

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

# Performance

JREM\*

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF\* as of 31 July 2024

Market value
JPM GEM Research Enhanced Equity ETF USD 1,305m

## Annualised performance (%)

Trailing returns	Three months	YTD	One year	Three years	Five years	Since Inception
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	4.47	7.02	4.40	-3.83	3.14	4.39
MSCI Emerging Markets Index (Total Return Net)	4.84	7.81	6.27	-2.74	3.41	4.43
<b>Excess Return</b>	<b>-0.35</b>	<b>-0.73</b>	<b>-1.76</b>	<b>-1.12</b>	<b>-0.26</b>	<b>-0.04</b>

## Calendar year performance (%)

	2019	2020	2021	2022	2023
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	21.11	19.84	-2.63	-21.56	8.78
MSCI Emerging Markets Index (Total Return Net)	18.42	18.31	-2.54	-20.09	9.83
<b>Excess Return</b>	<b>2.27</b>	<b>1.29</b>	<b>-0.09</b>	<b>-1.84</b>	<b>-0.95</b>

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

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

**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 31 July 2024

Market value
JPM China A Research Enhanced Equity ETF USD 31m

## Annualised performance (%)

Trailing returns	Three months	YTD	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	-4.59	-0.73	-14.46	-13.73
MSCI China A Index (Total Return Net)	-3.59	-0.53	-13.77	-14.22
<b>Excess Return</b>	<b>-1.04</b>	<b>-0.20</b>	<b>-0.79</b>	<b>0.57</b>

## Calendar year performance (%)

2023	
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	-12.93
MSCI China A Index (Total Return Net)	-13.47
<b>Excess Return</b>	<b>0.62</b>

Source: J.P. Morgan Asset Management. Inception: 15 February 2022.

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

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# Performance

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 31 July 2024

Market value	
JPM AC Asia Pacific ex Japan Research Enhanced Equity ETF	USD 46m

## Annualised performance (%)

Trailing returns	Three months	YTD	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	5.26	7.17	4.81	-2.31
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)	5.99	8.65	7.06	-0.75
<b>Excess Return</b>	<b>-0.69</b>	<b>-1.36</b>	<b>-2.10</b>	<b>-1.56</b>

## Calendar year performance (%)

2023	
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	5.19
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)	7.36
<b>Excess Return</b>	<b>-2.02</b>

Source: J.P. Morgan Asset Management. Inception: 15 February 2022.

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

**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\*



**Environment**



**Social**



**Governance**

## Fundamental Insights

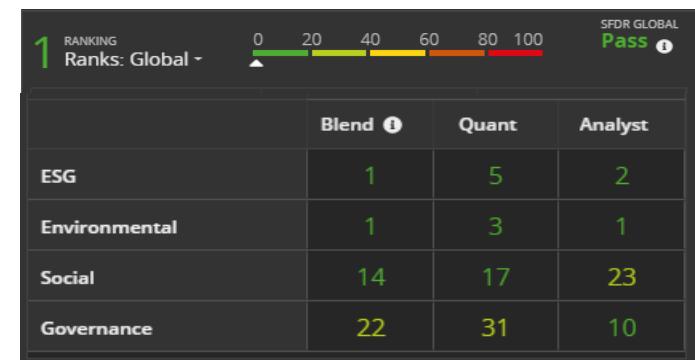
A Fundamental ESG Score informed by our proprietary research and company engagements. Our analysts complete a 40 question ESG Checklist on over 2,500 companies globally

## 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**

Powered by:

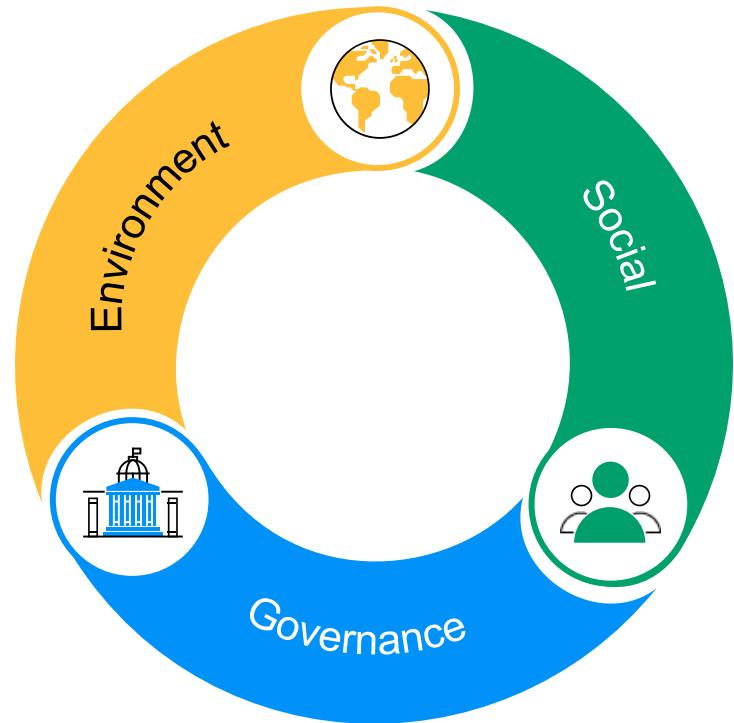


Source: J.P. Morgan Asset Management as of 30 June 2022. \* JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

# Benefits of an ESG framework within our Research Driven Process

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

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



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

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

# An innovative product range: our UCITS ETF Range currently has 39 ETFs across asset classes and 100 share classes

	Equities	Fixed Income
ACTIVE	Global Equity REI (ESG) <JREG*, JRGD, JRGE*, JGEP*> Europe Equity REI (ESG) <JREE*, JRED> Eurozone Equity REI (ESG) <JREZ*, JRZD, JRZC*> US Equity REI (ESG) <JREU*, JRUD, JUHE*, JUHC*> Japan Equity REI (ESG) <JREJ*, JREI, JJEH*, JJEC*, JJEP*> Global EM Equity REI (ESG) <JREM*, JRMD> Asia Pacific ex-Japan Equity REI (ESG) <JREA*, JREX> China A REI (ESG) <JREC*, JRDC> UK Equity Core <JUKE*, JUKC*> Climate Change Solutions (ESG) <T3MP*> Global Equity REI SRI PAB <JSEG*, JSGC*, JGSE*, JSGD, JEGS*> US Equity REI SRI PAB <JSEU*, JSHC*, JSHE*, JSUD, JEUS*> Global Equity Premium Income <JEPG, JEGA*> Active US Growth <JGRO*, JGUD, JPGH*> Active US Value <JAVA*, JAVD, JPVE*> Active US Equity <JUSE*, JUSD, JAUH*>	USD Ultra-Short <JPST, JPSA*> GBP Ultra-Short <JGST, JGSA*> EUR Ultra-Short <JEST*> USD Corporate Bond REI (ESG) <JRUB*, JIGB*, JRUE*, JRUP*> EUR Corporate Bond REI (ESG) <JREB*, JEBP*> EUR Corporate Bond 1-5y REI (ESG) <JR15*> Global Green Social Sustainable Bond <JGRN*, JEGN*> Global HY Corp Bond M-F <JGHY*, JHYP*, JHYU*, JHYM, JYHC*, JYEH, JGHD> Global Agg <JAGG, JAGA, JAGU, JAGE, JAGP*, JAGC*>
STRATEGIC BETA	Global Equity Multi-Factor <JPGL*> Carbon Transition Global (CTB) <JPCT*, JPCE*> Carbon Transition China (CTB) <JCCT*>	USD EM Bond Risk-Aware <JPMB, JMBA*, JMBE*, JMBP*, JMBC*, JMBM>
PASSIVE	US Equities <BBUS*, BBUD> US Small Cap <BBSC*, BBSD>	US Treasuries 0-1 <BBIL*, MBIL> US Treasuries 1-3 <JU13*, JU3M> US Treasuries 0-3m <BB3M*, MB3M> EUR Govies 1-3 <JE13*> UK Gilts 1-5 <JG15> US Treasuries Full <BBTR*, BBTP*> EUR Govies Full <BBEG*> China Aggregate Bond <JCAG, JCHA*, JCHE*, JCAU, JCHP*>

Source: J.P. Morgan Asset Management. As of 29 January 2024. \*Please refer to the details at the end of this presentation for Belgium specific disclosures.

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

Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
<b>Research Enhanced Index</b>								
<b>JREG</b> JPM Global Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BYXH6T6	JREG	JREG LN	JREG.L		
	LSE	GBX	BF2F5Z7	JGRE	JGRE LN	JGRE.L		
	Borsa Italiana	EUR	BYXH760	JREG	JREG IM	JREG.MI	IE00BF4G6Y48	
	XETRA	EUR	BDR5M24	JREG	JREG GY	JREG.D		
	SIX Swiss	EUR	BYXH7D7	JREG	JREE SW	JREG.S		
	LSE	USD	BMFK332	JRGD	JRGD LN	JRGD.L		
	LSE	GBX	BMFK354	JRDG	JEDG LN	JGDG.L	IE000HFXP0D2	NDDUWI
	XETRA	EUR	BMFKJR8	JRGD	JRGD LN	JRGD.D		
	Borsa Italiana	EUR	BM90M75	JRGE	JRGE IM	JRGE.MI	IE0000UW95D6	
	XETRA	EUR	BM90M64	JRGE	JRGE GY	JRGE.DE		
<b>JRGD</b> JPM Global Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BM90M42	JGEP	JGEP LN	JGEP.L	IE000D9DX847	
	LSE	USD	BYXH6X0	JREU	JREU LN	JREU.L		
	LSE	GBX	BF2F6L0	JURE	JURE GY	JURE.L		
	Borsa Italiana	EUR	BYXH793	JREU	JREU IM	JREU.MI	IE00BF4G7076	
	XETRA	EUR	BDR5M57	JREU	JREU GY	JREU.D		
	SIX Swiss	USD	BYXH7H1	JREU	JREU SW	JREU.S		
	LSE	USD	BL39HN2	JRUD	JRUD LN	JRUD.L		
	LSE	GBP	BL39HP4	JRUD	JRDU LN	JRDU.L	IE00BJ06C044	
	XETRA	EUR	BL39HQ5	JRUD	JRUD GY	JRUD.DE		
	XETRA	EUR	BM9F3K0	JUHE	JUHE GY	JUHE.DE		
<b>JREU</b> JPM US Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	Borsa Italiana	EUR	BM9F3K0	JUHE	JUHE IM	JUHE.MI	IE000CN8T855	
	SIX	CHF	BM9F3J9	JUHE	JUHE GY	JUHC.S		
	SIX	CHF	BYM5XR2	JUHC	JUHC SE	JUHC.S	IE000K54GGV6	
<b>JRUD</b> JPM US Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BL39HN2	JRUD	JRUD LN	JRUD.L		
	LSE	GBP	BL39HP4	JRUD	JRDU LN	JRDU.L	IE00BJ06C044	
	XETRA	EUR	BL39HQ5	JRUD	JRUD GY	JRUD.DE		
	XETRA	EUR	BM9F3K0	JUHE	JUHE GY	JUHE.DE		
<b>JUHE</b> JPM US Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)*	Borsa Italiana	EUR	BM9F3K0	JUHE	JUHE IM	JUHE.MI	IE000CN8T855	
	SIX	CHF	BM9F3J9	JUHE	JUHE GY	JUHC.S		
<b>JUHC</b> JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)*	SIX	CHF	BYM5XR2	JUHC	JUHC SE	JUHC.S	IE000K54GGV6	

\*Please refer to the details at the end of this presentation for Belgium specific disclosures.

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

	Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker	
<b>Research Enhanced Index</b>										
EUROPE	<b>JREE</b> JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	EUR	BFZ4CL6	JREE	JREE LN	JREE.L	IE00BF4G7183	M7EU	
		LSE	GBX	BF2F609	JERE	JERE LN	JERE.L			
		LSE	USD	BYXH6V8	JERA	JERA LN	JERA.L			
		Borsa Italiana	EUR	BYXH771	JREE	JREE IM	JREE.MI			
		XETRA	EUR	BDR5M35	JREE	JREE GY	JREE.D			
		SIX Swiss	EUR	BYXHF79	JREE	JREE SW	JREE.S			
EUROZONE	<b>JRED</b> JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	EUR	BMFK365	JRED	JRED LN	JRED.L	IE00BF4G6Y48	M7EU	
		LSE	GBP	BMFK376	JRDE	JDE LN	JGDE.L			
		LSE	USD	BMFPMX0	JERD	JERD LN	JERD.L			
		XETRA	EUR	BMFKJS9	JRED	JRED GY	JRED.DE			
		LSE	EUR	BN6R793	JREZ	JREZ LN	JREZ.L			
		LSE	GBX	BN6R7D7	JREZ	JRZE LN	JRZE.L			
JAPAN	<b>JREZ</b> JPM Eurozone Research Enhanced Index (ESG) UCITS ETF (acc)*	Borsa Italiana	EUR	BN6R7J3	JREZ	JREZ IM	JREZ.MI	IE00004PGEY9	MSDEEMUN	
		XETRA	EUR	BN6R7Z9	JREZ	JREZ GY	JREZ.DE			
		SIX Swiss	EUR	BN6R801	JREZ	JREZ SW	JREZ.S			
		LSE	USD	BN6R823	JRZD	JRZD LN	JRZD.L			
		LSE	GBP	BN6R834	JRZD	JRDZ LN	JRDZ.L			
		XETRA	EUR	BMYS683	JRZD	JRZD GY	JREZ.DE			
JAPAN	<b>JRZC</b> JPM Eurozone Research Enhanced Index (ESG) UCITS ETF – CHF Hedged (acc)*	Six Swiss	CHF	BNTY7Y6	JRZC	JRZC SW	JRZC.S	IE000DXIJHF2	MSDEEMUN	
		LSE	USD	BMV7J17	JREJ	JREJ LN	JREJ.L			
		LSE	GBX	BMV7J28	JRJE	JRJE LN	JRJE.L			
		Borsa Italiana	EUR	BNR4SP6	JREJ	JREJ IM	JREJ.MI	IE00BP2NF958		
		XETRA	EUR	BMV7J39	JREJ	JREJ GY	JREJ.DE			
		SIX Swiss	USD	BMV7J40	JREJ	JREJ SW	JREJ.S			
JAPAN	<b>JREI</b> Japan Research Enhanced Index Equity (ESG) UCITS ETF USD (dist)	LSE	USD	BNR4RB5	JREI	JREI LN	JREI.L	IE00005YSIA4	MSDEEMUN	
		LSE	GBX	BNR4RD7	JRIE	JRIE LN	JRIE.L			
		XETRA	EUR	BNR4RF9	JREJ	JREI GY	JREI.DE			
		Borsa Italiana	EUR	BMY3KB9	JJEH	JJEH IM	JJEH.MI	IE000QGWZZ00	NDDUJN	
		XETRA	EUR	BMY3K97	JJEH	JJEH GY	JJEH.DE			
		Six Swiss	CHF	BPQ0149	JJEC	JJEC SW	JJEC.S			
JAPAN	<b>JJEH</b> Japan Research Enhanced Index Equity (ESG) UCITS ETF – EUR Hedged (acc)*	XETRA	EUR	BQ832G2	JJEJ	JJEJ SW	JJEJ.S	IE0001A541Y3	NDDUJN	
		Six Swiss	JPY	BPQ0161	JJEJ	JJEJ SW	JJEJ.S			

\*Please refer the details at the end of this presentation for Belgium specific disclosures.

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

Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
<b>Research Enhanced Index</b>								
<b>EMERGING MARKETS</b>  <b>JREM</b> JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BYXH6W9	JREM	JREM LN	JREM.L	IE00BF4G6Z54	NDUEEGF
	LSE	GBX	BF2F621	JMRE	JMRE LN	JMRE.L		
	Borsa Italiana	EUR	BYXH782	JREM	JREM IM	JREM.MI		
	XETRA	EUR	BDR5M46	JREM	JREM GY	JREM.DE		
	SIX Swiss	USD	BYXH7G0	JREM	JREM SW	JREM.S		
<b>JRMD</b> JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BMFK387	JRMD	JRMD GY	JRMD.L	IE000Y4K4833	NDUEEGF
	LSE	GBX	BMFK398	JRDM	JRDM GY	JRDM.L		
	LSE	USD	BMV7HX5	JREC	JREC.L	JREC.L		
<b>CHINA A</b>  <b>JREC</b> JPM China A Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	GBX	BMV7HY6	JRCE	JRCE LN	JRCE.L	IE00BMDV7578	NU718708
	Borsa Italiana	EUR	BNR4SM3	JREC	JREC IM	JREC.MI		
	XETRA	EUR	BMV7HZ7	JREC	JREC GY	JREC.DE		
	SIX Swiss	USD	BMV7J06	JREC	JREC SW	JREC.S		
	LSE	USD	BKP8NT8	JRDC	JRDC.L	JRDC.L		
<b>JRDC</b> JPM China A Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	GBX	BKP8NW1	JRCD	JRCD LN	JRCD.L	IE000DS9ZCL4	NDUEEGF
	XETRA	EUR	BKP8NY3	JRDC	JRDC GY	JRDC.DE		
	LSE	USD	BMV7HS0	JREA	JREA LN	JREA.L		
<b>ASIA-PACIFIC EX JAPAN</b>  <b>JREA</b> AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	GBX	BMV7HT1	JRAE	JRAE LN	JRAE.L	IE00BMDV7354	NDUECAPF
	Borsa Italiana	EUR	BNR4R37	JREA	JREA IM	JREA.MI		
	XETRA	EUR	BMV7HV3	JREA	JREA GY	JREA.DE		
	SIX Swiss	USD	BMV7H4	JREA	JREA SW	JREA.S		
	LSE	USD	BNR4SX4	JREX	JREX LN	JREX.L		
<b>JREX</b> AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	GBP	BNR4T08	JRXE	JRXE LN	JRXE.L	IE000P334X90	

\*Please refer the details at the end of this presentation for Belgium specific disclosures.

# GIPS Report

JPM Japan Research Enhanced Index Strategy		Year	Gross return	Benchmark return	Composite 3-yr annual standard deviation	Benchmark 3-yr annual standard deviation	Number of portfolios ('throughout period)	Dispersion	Market value at end of period (million yen)	Percentage of firm assets	Total firm assets (million yen)
Composite name		JPM Japan Research Enhanced Index (MSCI)	2022	4.71%	3.92%	14.10%	13.93%	<5	N/A	12,850	0.15%
Benchmark		MSCI Japan (Net)	2021	4.34%	2.73%	15.58%	15.49%	<5	N/A	4,477	0.05%
Base currency		JPY	2020	44.33%	43.03%	17.17%	17.12%	<5	N/A	4,359	0.05%
Data as of		31 March 2023	2019	-8.74%	-8.99%	14.48%	14.62%	<5	N/A	3,176	na
GIPS Firm		JPM Japan	2018	-5.39%	-4.08%	13.57%	13.74%	<5	N/A	3,602	na
			2017	14.77%	14.19%	N/A	N/A	<5	N/A	4,371	na
			2016	14.13%	13.46%	N/A	N/A	<5	N/A	2,793	na

## Firm Definition

For the purpose of GIPS® compliance, the Firm is defined as the JPMorgan Asset Management (Japan) Limited. A list of composite and limited distribution pooled funds descriptions and a list of broad distribution pooled funds is available upon request. The firm definition was changed from the JPMorgan Asset Management (Japan) Limited (Accounts domiciled in Japan by JPMorgan Asset Management (Japan) Limited) since April 2020 to include accounts domiciled outside Japan.

## Compliance Statement

JPMorgan Asset Management (Japan) Limited claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JPMorgan Asset Management (Japan) Limited has been independently verified for the periods 1st April 1995 to 31st March 2023. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

## Composite Description

The composite includes all segregated accounts and pooled funds invested in Japan equities against the MSCI Japan benchmark following the JPM Japan REI strategy. Portfolios may be permitted to use forward contracts. Additionally some portfolios are permitted to use security and currency futures and options for positioning, according to the guidelines. The benchmark of the composite is MSCI Japan(Net).

The composite was constructed in April 2020. The composite inception date is March 2016.

Performance information for periods prior to 1 April 2020 was achieved by the investment decision makers prior to the inclusion of these assets due to GIPS firm redefinition and has been determined to meet applicable GIPS portability requirements.

## Valuation and Calculation

The returns shown for this composite are the asset-weighted averages of the performance of all of the individual portfolios in the composite using beginning of period weightings. The performance results are time-weighted rates of return with the reinvestment of income, that are net of commissions, transaction costs and non-reclaimable withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account.

The returns for indices do not include any transaction costs, management fees or other costs.

Policies for valuing investment, calculating performance and preparing GIPS reports are available upon request.

Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year.

The three year annualized standard deviation measures the variability of the gross composite returns and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. All portfolios in this composite have been valued daily (excluding Hong Kong accounts which continue to be valued monthly), on a trade date basis using accrual accounting. Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Composite net-of-fees returns are calculated by deducting the investment management fee from the gross-of-fees returns. Investment management fee deducted is the highest tier of the standard fee schedule or the highest actual fee, whichever the higher one. Accounts within this strategy could be subject to additional performance fees. Individual clients are subject to negotiation and may deviate from the standard fee presented within this report.

From December 2019 to August 2022 the composite incorrectly included a hedged account. On August 31, 2022 the composite performance was restated to remove the hedged account. This change caused updates to composite returns, market values, numbers of portfolios and related performance statistics.

## Fee

19bp on First \$200m; 17.5bp on the next \$200-500m; 15bp thereafter per annum. (tax excluded)

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

# Investment objective and risk profile

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



## Investment objective

The Sub-Fund aims to achieve a long-term return in excess of MSCI Japan Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of Japanese 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.
- 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.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- The Sub-Fund seeks to provide a return above the Benchmark; however, the Sub-Fund may underperform the Benchmark.
- Due to the composition of the Benchmark, the Sub-Fund's portfolio may be more concentrated geographically than other Sub-Funds with more diversified portfolios and may, consequently, be subject to greater volatility than such Sub-Funds.

## Summary Risk Indicator

Lower risk

Higher risk

1	2	3	4	5	6	7
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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.

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

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

### INVESTMENT OBJECTIVE

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

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.
- Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

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

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### Summary Risk Indicator

Lower risk

Higher risk

1	2	3	4	5	6	7
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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

- The amount which foreign portfolio investor ("FPI") can invest in Indian companies is subject to quota limitations at the level of individual FPIs and of FPIs in aggregate, which may impact the ability of the Sub-Fund to invest directly in such companies. FPIs' Indian investments may also be subject to local capital gains tax, securities transaction tax and other forms of taxation, which may impact on the performance of the Sub-Fund.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.

# Investment objective and risk profile

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF\*

## INVESTMENT OBJECTIVE

The Sub-Fund aims to achieve a long-term return in excess of MSCI China A Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of Chinese 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.
- 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.
- The Sub-Fund will invest primarily in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Movements in currency exchange rates can adversely affect the return of your investment. RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. The Sub-Fund's investments via China-Hong Kong Stock Connect may be adversely affected by movements of exchange rates between RMB and other currencies. There can be no assurance that the RMB

## 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.

exchange rate will not fluctuate widely against US Dollars or any other currency in the future. Any depreciation of RMB will decrease the value of RMB denominated assets, which may have a detrimental impact on the performance of the Sub-Fund.

- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.

\*Please refer to the details at the end of this presentation for Belgium specific disclosures.

# Investment Objective and Risk Profile

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF\*



## Investment objective

The Sub-Fund aims to achieve a long-term return in excess of MSCI All Country Asia Pacific ex Japan Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of Asia Pacific companies (excluding Japan).

### 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.

\*Please refer the details at the end of this presentation for Belgium specific disclosures.

### Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may under-perform its Benchmark.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value...
- Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.
- The amount which foreign portfolio investor ("FPIs") can invest in Indian companies is subject to quota limitations at the level of individual FPIs and of FPIs in aggregate, which may impact the ability of the Sub-Fund to invest directly in such companies. FPIs' Indian investments may also be subject to local capital gains tax, securities transaction tax and other forms of taxation, which may impact on the performance of the Sub-Fund.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

# Important information

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