



JPMorgan ETFs (Ireland) ICAV

JPMorgan Corporate Bond REI Strategy

Strategy Profile

Q1 2024

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JPMorgan Asset Management (Europe) S.à r.l (JPMAME) is the legal entity responsible for the management of this product. J.P. Morgan Asset Management (JPMAM) is the marketing name for the asset management business of JPMorgan Chase & Co. (JPMorgan Chase). For the purposes of this due diligence, we will use the marketing name when referencing our investment activities on behalf of JPMAME.

All data provided as of 31 March 2024, unless otherwise indicated. Information presented for prior periods is the latest available. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. All referenced charts are included for illustrative purposes only. All sources of information are from JPMAM unless otherwise noted. Securities mentioned should not be construed as recommendations for purchase or sale. Past performance is not a reliable indicator of current and future results.

1. CAPABILITIES

A. COMPANY OVERVIEW

JPMAM is a leading asset manager for individuals, advisors and institutions, with USD 3.1 trillion¹ in assets under management (AUM). Our investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum share one common goal: to help build stronger portfolios that solve the real needs of our clients.

With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000 with the establishment of our parent group, JPMorgan Chase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004.

JPMAM is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase and its affiliates worldwide and has its headquarters in New York.

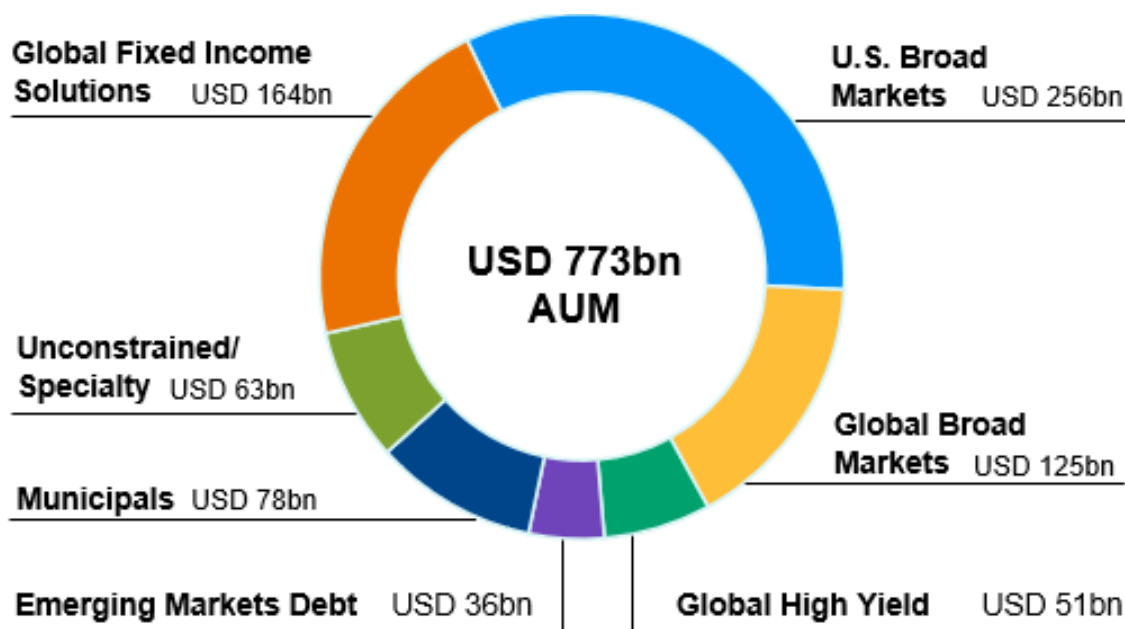
¹Based on the AUM for the Asset Management (JPMAM) division of JPMorgan Chase.

B. ASSET CLASS OVERVIEW

The Global Fixed Income, Currency and Commodities (GFICC) team at JPMAM is one of the world's deepest and best-resourced fixed income managers, with expertise across all major fixed income sectors, including niche markets.

Every investment decision in our fixed income solutions is underpinned by the proprietary research of a globally integrated team of sector specialists. Our shared research language, combining fundamental, quantitative valuation and technical inputs (FQT), facilitates the comparison of ideas across sectors and geographies.

GFICC currently holds USD 773 billion in fixed income and currency AUM. The team manages a broad range of strategies, through funds and/or separate accounts, including broad market, long duration, stable value, intermediate high yield (HY), emerging markets debt (EMD), short and ultra-short duration, global bonds, structured products, mortgages and tax-aware strategies.



Due to rounding, data may not always add up to the total AUM. AUM figures are representative of assets managed by GFICC and include AUM managed on behalf of other JPMAM investment teams.

2. CORPORATE BOND REI STRATEGY

A. SHARING EXPERTISE

JPMAM utilizes a disciplined and systematic process to evaluate and identify attractive investment opportunities. Our strategies are implemented using a team approach, with portfolio managers and research analysts across the team participating fully in the investment process. We believe this approach allows us to leverage each professional's experience and expertise, facilitates idea generation and results in impressive investment portfolios.

The following slide details the breadth of resource across GFICC.

Why fixed income with J.P. Morgan Asset Management

A steward of capital	Information advantage	Extensive resources	Proven Process
 <ul style="list-style-type: none"> Invest as lenders of our clients' money A fiduciary mindset for 150 years A firm-wide culture of risk management, embedded on multiple levels A proven track record of navigating through financial crises and seeks to deliver strong risk-adjusted returns 	 <ul style="list-style-type: none"> JPMC works with more than 90% of the Fortune 500 and 50% of American households Proprietary banking data provides real-time insights into the economy JPMC operates in over 60 countries, providing global perspective and local insights Access to key industry decision makers, and strong relationships with financial institutions 	 <ul style="list-style-type: none"> 311 fixed income investment professionals across 5 countries Global research team with 73 quantitative and fundamental research analysts Common trading platform seeks to create scale in an effort to deliver best execution 	 <ul style="list-style-type: none"> Globally integrated, research-driven Fundamental, Quantitative, Technical (FQT) inputs used to underwrite every investment Continuous collaboration including our weekly strategy meetings and our Investment Quarterly (IQ)

Source: J.P. Morgan Chase & Co., J.P. Morgan Asset Management, data as of March 31, 2024. The manager seeks to achieve the stated objectives. There can be no guarantees those objectives will be met. Past performance is not indicative of comparable future results.

INVESTMENT TEAM

Our Corporate Bond REI portfolios are managed by the Global Investment Grade Credit team. Lisa Coleman is the head of the Global Investment Grade Credit team and brings to bear a wealth of knowledge having worked in the industry for 41 years, as of 30 April 2024. In this role, she is responsible for overseeing the activities of our investment grade credit sector specialists based in New York, Columbus and London.

Our strategies are implemented using a team approach, with portfolio managers, quantitative portfolio managers and research analysts across the group participating fully in the investment process. For our Corporate Research Enhanced Index strategies, Lisa Coleman is supported by a team of 4 additional portfolio managers, 1 quantitative portfolio manager and they leverage the insights of 21 credit research analysts as detailed in the following organisational charts, as well as 7 investment grade credit traders

Our Global Integrated Research Enhanced Credit Team

Research Enhanced Portfolio Managers:

 <div>Lisa Coleman, CFA Head of Global Credit New York *41 years</div>	 <div>Lorenzo Napolitano, CFA Credit Portfolio Manager New York *16 years</div>	 <div>Usman Naeem Credit Portfolio Manager London *21 years</div>
 <div>Sameer Iqbal, CFA Credit Portfolio Manager New York *10 years</div>	 <div>Andreas Michalitsianos, CFA Credit Portfolio Manager London *21 years</div>	 <div>Qiwei Zhu, CFA Quant Portfolio Manager London *15 years</div>

Supported by:

11 Investment Grade Portfolio Managers	7 Dedicated Investment Grade Credit Traders	21 Investment Grade Credit Research Analysts	6 Investment Grade Credit Investment Specialists
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....45 Investment Professionals with over 18 years of average industry experience

Industry/Firm Experience as of 30 April 2024. Please note that the above chart reflects investors with dual roles. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Credit Research

Our Credit Research coverage is split by sectors and analysts will tend to cover companies based on the region they are based in (however there are some instances where coverage is global due to industry dynamics e.g. communications). The credit research analyst team operate in three main locations (New York, Columbus and London) with a co-head of investment grade corporate credit research located in New York and London.

Deep proprietary research: Investment Grade Corporate Credit Research Team

Research					
	Russell Klein Head of U.S. Investment Grade Corporate Credit Research – Communications New York 31yrs		Beate Muenstermann Head of Non-U.S. Investment Grade Corporate Credit Research – Banking, Insurance London 31yrs.		Mary Nnachi Basic Industry, Capital Goods, Transportation London 25yrs.
	Balakrishnan Prakash, CFA Insurance Columbus 27yrs.		Steve Sun Consumer Noncyclical, Consumer Cyclical Columbus 25yrs.		Theodorus Hadiwidjaja, CFA Asian Financials & Industrials, Communications, Media & entertainment, Transportation, Utilities, REITs Hong Kong 25yrs.
	Andy Chang, CFA Technology, Media, Telecommunications, Financials Hong Kong, 19yrs.		Robert Emes Utilities, Energy, Communications, Transportation London 22yrs.		Vishal Singhal, CFA Consumer Cyclical, Consumer Noncyclical London 20yrs.
	Natalie Peers Banking, Insurance London 20yrs.		Prerit Jain Banking, REITs New York 6yrs.		Michael Kolster Banking New York 32yrs.
	Warren Leonard, CFA Energy, Basic Industry New York 36yrs.		Jesse Liu Technology New York 11yrs.		Edward Mui Consumer Noncyclical, Transportation New York 20yrs.
	Thomas Socha Utilities New York 25yrs.		Manases Zarco, CFA Consumer Cyclical, Mid-stream Energy New York 20yrs.		Amanda McCluskey, CFA Consumer Cyclical Columbus 11yrs.
	Will Essayan, CFA Banking, REITs London 8yrs.		Erik Brewer, CFA Basic Materials, Transportation New York 7yrs.		Jenny Feng, CFA Capital Goods New York 10yrs.

21 Credit analysts covering investment grade names

21 Years average industry experience

Please refer below for an overview of the different roles within the Global Investment Grade Credit Team:

Portfolio Manager

Six portfolio managers oversee the management of portfolios and are ultimately responsible for the final decision with respect to portfolio holdings and weights, ensuring that portfolio's reflect all research input and adhere to client and regulatory guidelines.

Portfolio managers are responsible for all aspects of portfolio construction and for implementing the investment strategy across client accounts. The portfolio manager oversees the day-to-day management of the portfolio and is ultimately responsible for the final buy and sell decisions. An important aspect of the portfolio manager's responsibility is to understand and manage risk in the portfolio. Portfolio managers carefully construct portfolios to reflect research inputs and adhere to client and regulatory guidelines, while closely monitoring investments and controlling risks. Portfolio managers are responsible for the trades in their portfolios, along with the individual trader, to help ensure accountability at all levels.

Credit Research Analysts

The IG strategy has a team of 21 dedicated research IG analysts. Credit analysts develop in-depth knowledge of the companies and the competitive landscape that make up each sector for which they are responsible. Our credit research process focuses on a variety of factors, including industry outlook, the company's financial and operating strengths and weaknesses, the quality and experience of management, projected cash flows and future earnings potential, traditional financial ratios, balance sheet liquidity, expected capital requirements, covenant analysis, stock price performance and the relative position of the specific security within the issuing company's overall capital structure,

They communicate their investment recommendations to the portfolio managers in their regular meetings, with written credit reports and more informally on a day-to-day basis. Our credit analysts do not operate as a separate department but are closely integrated with the portfolio management team.

Credit Traders

We have a team of seven dedicated IG traders based regionally in New York, Columbus and London. Our traders are imperative to sourcing liquidity and form part of a fully embedded trading platform. The traders will not just take orders to execute, but will be able to draw upon knowledge of the investment style and strategy which is critical in filling the orders with relative value opportunities, substitutes and trade ideas etc.

We consider trading a value-added operation, with the trading function fully integrated into our portfolio management teams. Transactions are performed on a “best execution” basis. Achieving best execution is critical to fulfilling our clients’ performance expectations. However, all trades need to be approved by the portfolio manager.

For our CREI strategy, portfolios are typically rebalanced at month-end in line with index rebalancing and when there are flows.

B. BUILDING THE PORTFOLIO

INVESTMENT PHILOSOPHY

JPMAM's Corporate Research Enhanced Index (CREI) Strategy focuses on efficiently replicating the benchmark's risk profile and seeking to add value predominantly through security selection. Using our optimization process, we are able to systematically incorporate our credit research team's proprietary rankings across securities (from 4 for Strong Outperform, to 1 for Strong Underperform). The process of building such a portfolio is strictly risk controlled. Our proprietary security rankings integrate both fundamental research and relative value views of our experienced team of credit research analysts. This approach looks to provide a superior solution to "beta" or "passive" investing by tilting portfolios toward names that we believe will outperform while underweighting or not owning names that we believe will underperform within a specified investable universe. Any tracking error, therefore, is generated primarily through idiosyncratic security selection.

INVESTMENT PROCESS

The first step of the process is to define and filter the investable universe. We start with the Index, and then apply filters that screen out securities that do not come under our coverage or do not meet our guideline criteria. We also apply the following ESG binding criteria and exclusions to ensure the funds adhere to the EU SFDR Article 8 requirements:

ESG Promote Funds		
Funds have the following binding criteria: <ul style="list-style-type: none"> Portfolio level good governance screen (leveraging ISS list of violators) 51% of assets must have good E and/or S characteristics <ul style="list-style-type: none"> 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 ¹
Fossil Fuels	Thermal coal extraction	20% ²
Power Generation	Thermal coal	20% ²
	Capex in coal-fired power generation	>0 of assets ²
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 ³ .	

The CREI range have additional exclusions beyond those listed above. Full details available in the prospectus.

¹Thresholds above which a company will be excluded from the investment universe -Revenues unless otherwise stated.

²Exceptions 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. ³ 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.

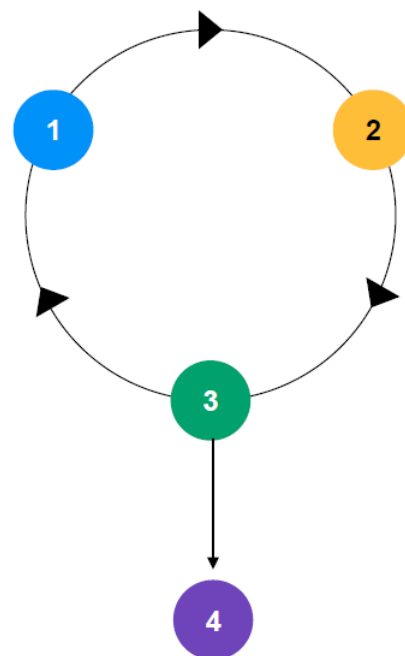
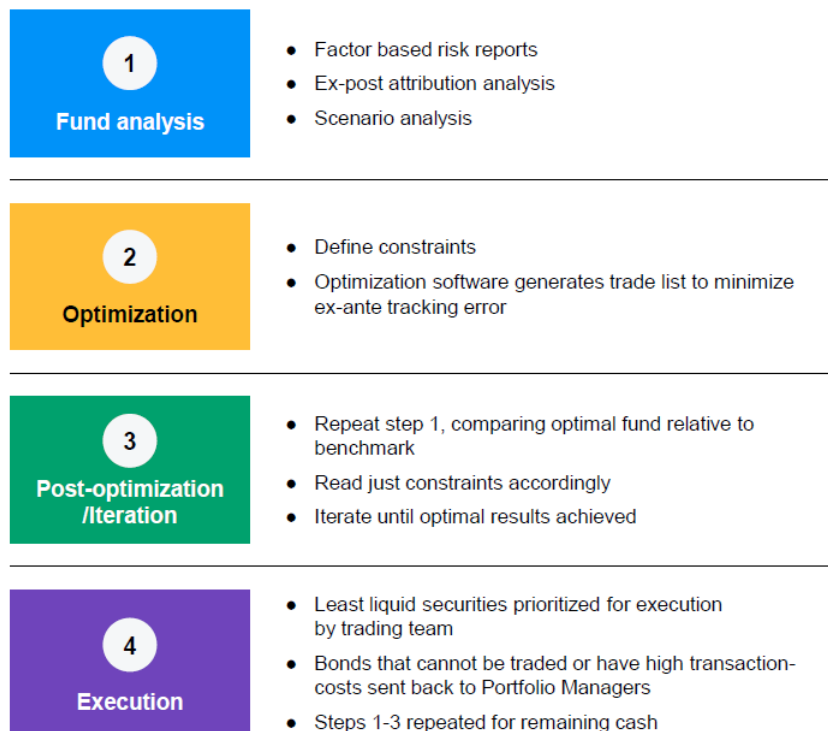
We then perform a liquidity analysis on this universe to exclude bonds that we deem illiquid. The liquidity analysis consists of relevant screens developed by our portfolio managers working closely with our dedicated trading team to review trade volumes, dealer inventories, bid-ask spreads, recent offer amounts etc.

This filtered list of securities defines the "liquid" investable universe that the Portfolio Management team will run through their optimization tool. The optimization tool allows for precise alignment to each fund's targets across multiple dimensions (spread, sector, curve, rating, seniority, region, etc...), whilst taking into account existing positions to suggest a tradable,

turnover-controlled basket of trades. We then have the ability to produce multiple iterations quickly based off of the Portfolio Management team's review and feedback. The optimization process ultimately facilitates the construction of negotiated trade baskets to compress the ETF bid/ask spread.

Seek to optimise the fund management process

A consistent framework across systematic fixed income funds



Security Strategy

Our 21 credit research analysts are responsible for creating a scored universe of investable issuers and issues. This part of the process drives the security selection within portfolios. Analysts are responsible for evaluating the credit metrics of companies in their sectors and determining if valuations are reflective of their assessment of those metrics. We assess each company's fundamental credit quality, as well as reviewing the competitive environment, event risk and technical factors such as supply, liquidity of bonds and equity performance. Our credit scoring approach also incorporates environmental, social and governance (ESG) considerations into its assessment of individual issuers. Our analysts assign both a fundamental direction and security score to each issuer in the universe. The fundamental direction can be one of improving, stable or declining. The security score is designed to provide the analysts' view of how that particular issuer will perform relative to other issuers in the sector. Credits are scored from 4 (strong outperform) to 1 (strong underperform). We also have a 1S category (avoid/automatic sell):

4. Strong outperform
3. Moderate outperform
2. Moderate underperform
1. Strong underperform
- 1S. Avoid/automatic sell

The security score reflects a blend of fundamental analysis and security valuation. It is possible that highly creditworthy companies may be assigned a low score, i.e. when the issuer is fully priced in the market with no potential for outperformance relative to peers. However, there will not be a case in which companies with poor fundamentals would be scored attractively because of "cheap" valuations. Corporate REI portfolios will aim to take an overweight position to 4 and

3 rank securities, a neutral to underweight position to 2 rank securities and will not typically hold any exposure to 1 rank securities. Where securities are large in the benchmark and we have a lower fundamental ranking on them, we may hold some underweight exposure to reduce tracking error. Although a headline security score is determined at the issuer level, the credit research analysts will also score the individual issues of companies. A company's fundamentals will be consistent no matter which bonds we choose to invest in; however the analyst's relative value and covenant analysis may lead to different scores depending on the currency denomination of the bond or the level of seniority/subordination across the capital structure. These considerations form a part of the "rules-based" security selection processes underlying the desired ticker positions.

Proprietary research is applied to every security in the fund

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

	Security rating	Analyst view	Positioning
Fundamentals <ul style="list-style-type: none"> Corporate Health: Downgrades, earnings, etc. ESG Profile: Greenhouse gas emissions labor practices, board culture etc. 	4	Strong Outperform	Overweight
Quantitative (Valuations) <ul style="list-style-type: none"> Inter-sectional valuations: OAS, yield Absolute, relative, historical valuations 	3	Moderate Outperform	Overweight
Technicals <ul style="list-style-type: none"> Issuance calendar Investor positioning and overall demand 	2	Moderate Underperform	Underweight
	1	Strong Underperform	Limited holdings

The sector and security rankings are systematically applied by our optimizer in order to create a well-diversified initial model portfolio that looks to efficiently replicate the risk profile of the filtered universe while adding value through sector positioning and security selection. The optimization process can control the aggressiveness of the required tilt towards desirable issuers and/or sectors in a manner that is systematic and consistent with the client's risk profile and alpha objectives through time.

Sector Strategy

Portfolio managers and credit research analysts work together to determine sector scores. The process is a blend of top down, taking account of broad market relative value judgments of portfolio managers, and bottom up fundamental analysis of companies and their respective sectors as determined by analysts.

At the beginning of each month, sectors within each region, i.e. US dollar, euro, sterling, are rated using a scale from 3 (strongest/overweight) to 1 (weakest/underweight). Although we formally visit these scores on a monthly basis, the strategy allows scores to be changed throughout the month in response to market events that warrant a re-evaluation. Sectors which receive ratings are basic industries, capital goods, communications, consumer cyclical, consumer non-cyclical, energy, technology, transportation, banking, finance companies, insurance, REITS and utilities. The output of this exercise helps to drive the limited sector tilts within the CREI portfolios.

Investment matrix		Sector rating		
		3 Overweight	2 Neutral	1 Underweight
Security Rating	4 Strong outperform	Overweight INTESA SANPAOLO	Overweight	Overweight
	3 Moderate outperform	Overweight	Neutral + MORGAN STANLEY	Neutral/Underweight
	2 Moderate underperform	Neutral	Neutral -	Underweight
	1 Strong underperform	Underweight	Underweight	Underweight/Zero BMW
				1S Avoid/Automatic Sell

We offer 3 solutions in the Investment Grade Credit space – JRUB (USD-denominated corporates), JREB (EUR-denominated corporates) and JR15 (EUR-denominated corporates 1-5yr maturity). Please refer to the table below for further details:

Corporate Research Enhanced Index strategy characteristics

	USD CREI JRUB	EUR CREI JREB	EUR 1-5 CREI JR15
Benchmark	Bloomberg US Corporate Index	Bloomberg Euro Corporate Index	Bloomberg Euro Corporate 1-5 Year Index
Inception Date	06/12/18	06/12/18	06/12/18
Alpha Target	25bps	25bps	25bps
TER bps	19 bps	4 bps*	4 bps*
Sector Tilts	Limited	Limited	Limited
Duration	Neutral to benchmark	Neutral to benchmark	Neutral to benchmark
Credit Quality	BBB- and above at time of purchase	BBB- and above at time of purchase	BBB- and above at time of purchase
Position ranges	Max 5% per issuer	Max 5% per issuer	Max 5% per issuer
Holdings	300-600	200-500	200-500
ESG	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)
Portfolio Managers	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. FOR BELGIUM ONLY: Please note the ETFs in this presentation are not registered in Belgium and can only be accessible for professional clients. Please contact your J.P. Morgan Asset Management representative for further information. The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this document been, nor will it be, approved by the Financial Services and Markets Authority. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this document may not be used for any other purpose nor passed on to any other investor in Belgium.

** TER includes a waiver of 15bps p.a. from 1 June 2023 until 31 May 2025. From 1 June 2025, the TER will revert to 0.19% p.a.*

TRADING

We consider trading a value-added operation, with the trading function fully integrated into our portfolio management teams. Fixed income trades are executed by dedicated specialist traders that work closely with the portfolio management team.

For our CREI portfolios, our trading functionality is enhanced by incorporating live dealer inventory into our risk and portfolio management system, Spectrum. We pull in more than 2.5 million rows of live dealer inventory every day. We are also able to generate custom baskets, which enables real-time negotiations with Authorised Participants (APs) and facilitates optimized negotiated baskets to compress the ETF bid-ask spread.



The infrastructure, experience and strong oversight of our trading function are the main reasons for its significant value add to our investment process.

- **Robust infrastructure:** Single target architecture for the global platform with order management systems fully integrated with portfolio management and pre-trade compliance systems.
- **Automation and straight through processing:** high level of connectivity with industry leading platforms to support high volumes.
- **Experience:** Our trading team averages significant experience which helps to ensure a deep understanding of individual market dynamics and provides strong relationships with counterparties
- **Counterparty oversight:** We engage in a robust governance process to help ensure a holistic view of the team's full activity with each counterparty. We also ensure a senior level interaction and dialogue to ensure conflicts are resolved quickly and activity is directed appropriately.

Traders are responsible for trade execution and ensuring that trades are allocated across accounts in line with Compliance approved methodologies. Trading provides critical feedback in regards of liquidity, optimal execution venues for any given trade, and market micro-structure.

Daily collaboration between portfolio management & trading teams regarding market color, liquidity, execution levels, etc.

	PORTFOLIO MANAGEMENT	TRADING	GOVERNANCE & OVERSIGHT
KEY PROCESS DETAILS	<ul style="list-style-type: none"> Portfolio Management teams electronically create orders to buy/sell securities, in accordance with fund/client guidelines and investment objectives Pre-trade compliance is run on proposed orders prior to being sent to the trading system for execution by GFICC Trading 	<ul style="list-style-type: none"> Orders are electronically routed to the trading system for execution by GFICC Trading Orders for the same security across multiple accounts for the same investment strategy / benchmark may be systematically aggregated in the trading system and traded as a single block trade In the absence of a PM trade instruction (e.g., 'sell at market level X'), orders are executed in a timely manner once they have been received by GFICC Trading Broker restrictions are coded in the compliance system and are reflected in the trading system at time of trade execution For partially filled orders, trades are systematically allocated to individual accounts using the trading system partial fill allocation algorithm Revised allocations are permitted in accordance with AM's Aggregation and Allocation Policy 	<ul style="list-style-type: none"> The GFICC TPOC is the primary governance body for GFICC trading activity globally The GFICC TPOC oversees trading policies and procedures and monitors the activities of the various trading desks In addition to the formal governance provided by GFICC TPOC, GFICC Trading also hold the TSWG, which meets regularly and consists of trading representatives to ensure proper oversight and monitoring of the trading practices globally Notable activities from TSWG are presented to the GFICC TPOC each quarter TPOC escalates as appropriate to the Asset Management Risk & Control Committees Bank Fiduciary Committee and the AM BCC
KEY SYSTEMS	<ul style="list-style-type: none"> Portfolio Management: <ul style="list-style-type: none"> PRISM Perform Spectrum Portfolio Implementation Guideline Management: <ul style="list-style-type: none"> Sentinel LENS 	<ul style="list-style-type: none"> Trading: <ul style="list-style-type: none"> Cortex Electronic Communication Networks (ECN's): <ul style="list-style-type: none"> Bloomberg, Tradeweb, MarketAxess Broker Restrictions: <ul style="list-style-type: none"> Sentinel Lens 	<ul style="list-style-type: none"> Spectrum Trading DNA

For illustrative purposes. TPOC = Trading Practices Oversight Committee, TSWG = Trade Supervision Working Group

RISK MANAGEMENT

GFICC RISK MANAGEMENT FRAMEWORK

Risk management is embedded in every stage of our investment process – from establishing our quarterly strategy outlook, to selecting individual securities, to constructing portfolios. Our risk management philosophy relies on having risk control implemented throughout the investment process where portfolio management, sector specialist, quantitative research and risk management teams are all involved in understanding and monitoring risk.

Risk Management establishes boundaries for the portfolio manager. The operating parameters provide portfolio managers with the room to make active decisions and simultaneously provide us with a high level of confidence. The portfolio managers are expected to make their investment decisions and maintain their exposures within the agreed upon guidelines and limits. The Global Fixed Income Risk Management (FIRM) team monitor utilization, changes, and initiate discussion with the portfolio managers when needed.

Our portfolio management, sector specialist, quantitative research and Global FIRM teams closely monitor risk at every stage of the process.

Within Fixed Income, portfolio risk is controlled at three levels:

1. Portfolio Manager

The **portfolio manager** has ultimate responsibility for managing overall risk, setting profit target and hard review levels, as well as scaling active positions. Our portfolio management teams are responsible for developing risk budgets for individual accounts and our sector specialists are responsible for identifying risks associated with specific securities and sectors. The goal of our risk management activities is to improve risk-adjusted performance and contain downside risk.

2. Our embedded risk management team - the Global FIRM team

The **Global FIRM team** reports to Vincent Kumaradjaja and is responsible for providing risk oversight and analytics to support the entire GFICC investment team. The Global FIRM team's objective is to help ensure that portfolio risk exposures are consistent with investment goals and within appropriate operating ranges, risk measurements are properly calibrated for all strategies and appropriate monitoring/control frameworks are applied. The team is also responsible for validation portfolio risk analytics.

The team is comprised of risk analysts and analytic support. The risk analysts are aligned by region and by product type. The team produces risk utilization reports to show tracking error, standard stress scenarios, and exposure guidelines. Additionally, the risk and quantitative analysts are responsible supporting specific investment style and portfolio strategies to develop individualized scenario analyses to help identify positive investment opportunities and guard against downside risk. They engage in a variety of stress test scenarios, stressing changes in interest rates, yield curves and spreads and provide total return simulations for the portfolio against a stated benchmark or in absolute return terms.

Every quarter the Global FIRM team conducts a formal, documented review of the performance and risk of every account, the Investment Director Review (IDR).

IDR MEETINGS

IDR meetings are forums for reviewing and challenging the performance and risk taking of our investment teams, identifying potential issues and confirming risk profile for the next quarter. The meetings are administered by the Global FIRM team and attended by the Portfolio Management team, Investment Specialists, Independent Risk Management (IRM) and Performance Attribution teams.

The IDR examines the level and structure of risk in each account and helps to ensure that risk is consistent with each portfolio's objectives at all times. The meeting covers the historic and prospective performance of the account ensuring that alpha generation is commensurate to risk level. The IDR helps to ensure that the investment process is being

applied in a rigorous and thorough manner and is consistently implemented across all accounts managed by the portfolio management team. Action points and issues arising from the IDR are escalated at senior forums such as the Investment Oversight Committee (IOC) for resolution.

IOC MEETINGS

IOC meetings are attended by the senior members of GFICC's management. The committee's focus is on strategic/risk policy issues, performance, concentration across strategies, and items escalated from the IDR meetings.

The Global FIRM team conduct other formal and informal risk reviews on an ongoing basis to help ensure that the level and type of risk remains appropriate. In addition to monitoring by the Global FIRM team the Compliance function perform daily surveillance monitoring to help ensure compliance with regulatory standards set for affiliated trading, threshold limits, cross trades and best execution.

Vincent Kumaradja, *managing director*, is the Head of Risk Management within GFICC. Based in New York, he is responsible for helping to oversee risk across the GFICC platform. Prior to joining the firm in 2010, Vincent was the Chief Risk Officer (CRO) at Sandelman Partners, a multi-strategy hedge fund. Before that, he was Head of Market Risk at Nomura Holdings Inc., overseeing all businesses in the Americas and the global rates derivatives business. He has also previously served as the Head of the Debt Capital Markets Group at Jardine Fleming International (Indonesia) and Merrill Lynch (Asia-Pacific) and worked at Lehman Brothers structuring and trading derivatives. He began his career in 1989 as a quantitative analyst at Bear Stearns & Co. Vincent holds a Bachelor of Science (B.S.) and Master of Science (M.S.) in electrical engineering from Columbia University.

3. The Independent/ Firm-wide Risk Management team

The investment management and core business operations teams are primarily responsible for their own controls. We also have a centralized risk management department, which oversees risk controls and provides advice on risk issues on a day-to-day basis to these teams. It is operationally autonomous and has independent reporting lines separate from the investment management function.

The IRM function provides oversight, coordination and a consolidated view of risks and controls, its core objectives being:

- Developing risk policies
- Reviewing new products, businesses and unusually complex or risky transactions
- Reviewing self-assessments
- Adopting and adapting corporate requirements to the investment management business
- Performing risk/portfolio reviews
- Providing comprehensive risk reporting to management

The IRM function has oversight over the following:

- Investment risk: Monitoring the investment risk managed in mutual fund portfolios.
- Counterparty risk: Drawing on our internal network of credit analysts, risk management reviews and approves bank or broker-dealer counterparties for securities transactions.
- Product risk: New risks of any kind undergo review in accordance with the new business initiative approval (NBIA) policy. New risks include new instruments, investment strategies, vehicles, distribution channels and processes (e.g., outsourcing).
- Operational and fiduciary risk: The firm-wide policies and guidelines that touch on operational and fiduciary risk are implemented in this business via business control committees, accurate error reporting, self-assessment reviews and management information reporting.
- Business information risk: The firm-wide technology risk policies prescribe certain practices and procedures in such areas as logical access, third party service providers, event and state monitoring and change management. The group responsible for this risk has a separate reporting line within the technology function.

COMPLIANCE

The GFICC team uses the Latent Zero Sentinel application for automated monitoring of client guidelines and restrictions as well as regulatory and other requirements.

Sentinel is a leading third-party investment compliance system, providing restriction checks at each stage in the investment process. The Sentinel system is used for pre-trade and post-trade compliance for Fixed Income accounts. Trade scenarios are passed to the system via our order management and trading applications. The trade scenarios are applied to the start-of-day positions in Sentinel and then all system tests are run against the updated holdings. Sentinel provides independent post-facto daily reviews of position data against various rules-based compliance tests, covering client/prospectus specific guidelines and restrictions, as well as product and regulatory requirements.

We recognize that there are limitations for automated guideline testing and we have a manual guideline process that fills the gaps that Sentinel cannot test. If the guideline coding team finds that there is no underlying automation supported by Sentinel, the rule will be identified as a manual rule and will be routed to a workflow system, Beacon. Beacon is an internal workflow tool that tracks, documents, audits all steps in the manual guideline process.

The investment specialist coordinates the entire Manual Guideline process including identifying the rule owner. If a rule is manual, it must be classified by the rule owner and approved by the business, Risk/CIO prior to an account going live for trading. The owner for each manual rule must document testing frequency, provide a testing methodology and evidence description of each test that is conducted. Manual rules are continuously reviewed and audited:

- On a daily basis Beacon users are notified if they have cases in their workbasket to be actioned
- On a quarterly basis a deck is prepared for a meeting with the CIO and Head of GFICC, Bob Michele which shows all completed manual guidelines during the quarter.

The GFICC team has established controls helping to ensure compliance with each client's restrictions. Portfolio managers and client service professionals are responsible for ongoing portfolio monitoring aiming to ensure that accounts are managed according to client parameters. Oversight of the daily portfolio compliance monitoring process is performed by the Guideline Management & Control team, whose objectives include establishing policies, procedures, analytical frameworks and monitoring requirements for market-driven products and transactions and monitoring positions/holdings from the client's and the Firm's perspectives. Coding of restrictions is performed by Guideline Management & Control team, an Operations group which utilizes Sentinel software to help ensure appropriate management of client portfolios within client-specified investment constraints and any relevant regulatory rules.

Prior to the start of each trading day, the managers and traders review reports that reflect the previous day's activity and current open orders. Additionally, the Trading Support Unit verifies and documents any discrepancies between the broker confirmations and our trade executions, identifying any transactions not processed by the traders.

A dedicated team of analysts reviews all potential pre-trade and post-trade incidents helping to ensure accuracy, escalation, and timely resolution through coordinated efforts with the portfolio managers. When an exception is generated on our compliance monitoring system, it is investigated and acted upon as appropriate. If a portfolio manager does not provide an appropriate response, the Risk Management & Control Group may escalate the issue to the portfolio manager's supervisor or Legal/Compliance.

C. PROVEN SUCCESS

COMPETITIVE ADVANTAGE

JPMAM has a long history in managing enhanced index products following the launch of a US Equity REI strategy in the US market in 1989, based on our well established research led investment process. In 2003 we further leveraged our global reach by extending the enhanced index optimisation process used in the US strategy to global markets, thereby creating the Global REI investment team and strategy. Since launching in 2003, the Global REI product suite has continued to expand with the core Global REI strategy being managed against further global, international and regional benchmarks. In 2018 we launched our IG Corporate REI suite in order to apply our approach to the fixed income markets.

We believe the key differencing features of our firm for managing enhanced index products are:

- **Best-in-Class optimization:** Our proprietary management tools in Spectrum allow for scaling across regions, asset classes, strategies and vehicles. Our optimizer tool pulls in 2.5million rows of live, dealer inventory each trading day. The customized trade baskets produced enabled real-time negotiations within Aps. The tool provides live data and seamless integration with ETF.
- **Our commitment to proprietary research:** We commit considerable resources to our proprietary research resources, which is demonstrated by our 21 credit research analyst. Each analyst provides proprietary company forecasts to identify the most likely out/underperforming stocks in his/her sector.
- **Disciplined security selection methodology:** Our research analysts conduct company site visits, engage company management, gather information on competitors, and question other industry experts to arrive at estimates of future cash flow, earnings, and dividends. These insights are then captured in a global, proprietary valuation methodology which quantifies the relative attractiveness of each issuer.
- **Benefits from the wider JPMorgan Chase Platform:** Credit research analysts are also able interact with our equity counterparts to gain an additional perspective on companies covered. The IG credit team leverage the views of other platforms and incorporate these into their decision making process.
- **Experienced team:** Dedicated IG credit research team with 20 years average experience, covering over 80% of the IG index. Locally based team members who are close to management teams. Given the breadth of the team, analyst coverage is focused (approximately 50 names covered per analyst).

D. APPENDIX

BIOGRAPHIES

Lisa Coleman, *Managing Director*, 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 Schroders 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 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.

Lorenzo Napolitano, *Executive Director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Lorenzo is a portfolio manager within the Investment Grade Corporate Credit Team. Prior to joining the firm in 2012, he was an associate portfolio manager at Lord, Abnett and Company. In this role Lorenzo traded and provided research analysis for institutional and retail portfolios within Investment Grade Credit. Lorenzo holds a B.A. in business administration from the University of Richmond and is a registered CFA charterholder.

Sameer Iqbal, *Executive Director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is a portfolio analyst within the Investment Grade Corporate Credit team. An employee since 2013, Sameer was previously a Fixed Income analyst within the Global Wealth Management group at J.P. Morgan Asset Management. Sameer holds a B.S. in finance from the George Washington University.

Andreas Michalitsianos, *Managing Director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a portfolio manager within the European Investment Grade Corporate Credit Team and is responsible for managing credit exposure across client portfolios. An employee since 2002, Andreas previously worked as a portfolio manager in the Long Duration group in New York. He received a B.Sc. (Hons.) in biochemistry from the University of Warwick in England and is a CFA charterholder.

Usman Naeem, *Executive Director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a senior portfolio manager within the European Investment Grade Corporate Credit Team and is responsible for managing credit exposure across client portfolios. An employee since 2005, Usman was most recently a senior portfolio manager for J.P. Morgan Proprietary Strategies specializing in European corporate credit. Prior to that was in the Corporate & Investment Bank (CIB) where he was responsible for managing the global credit portfolio of the credit exotics business and managed a team of three traders. Before joining the firm Usman spent three years at Dresdner Bank in interest rate exotics trading and credit trading where he managed the municipal loan portfolio. Usman holds a B.Sc. (Hons) in economics from the University of Cardiff and M.Sc. in finance from ISMA, University of Reading.

Qiwei Zhu, *Executive Director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Qiwei is a portfolio manager on the Investment Grade Corporate Credit team. Qiwei is responsible for portfolio management of systematic fixed income funds, including index-tracking and strategic beta fixed income funds. Qiwei previously held roles within JPMorgan's Quantitative Solutions team, developing systematic alpha strategies, scorecards, indicators, and risk models in fixed income, currencies, commodities, and related derivatives. Prior to joining the firm in 2012, Qiwei was a technology associate at Morgan Stanley Investment Management working on performance, attribution and risk. Qiwei holds a PhD in distributed computing from University of Manchester. He also holds the Investment Management Certificate and is a CFA and FRM charterholder.

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