



JPMorgan Emerging Markets and Asia Pacific Equities REI Strategies

JPMorgan ETFs (Ireland) ICAVs:

Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (“JREM”)

Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (“JREA”)

China A Research Enhanced Index Equity (ESG) UCITS ETF (“JREC”)

Japan Research Enhanced Index Equity (ESG) UCITS (“JREJ”)

Strategy Profile Q2 2024

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All data is provided as of 30 June 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

J.P. Morgan Asset Management

JPMAM is a leading asset manager for institutions, advisors, and individuals, with USD 3.2 trillion of assets under management. Our investment professionals (portfolio managers, quantitative analysts, risk managers, senior managers, and economists) around the world and across the asset class spectrum have 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, JPMorganChase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorganChase merged with Bank One Corporation in 2004.

J.P. Morgan Asset Management is the brand name of the group of companies that constitute the investment management business of JPMorganChase and its affiliates worldwide and has its headquarters in New York.

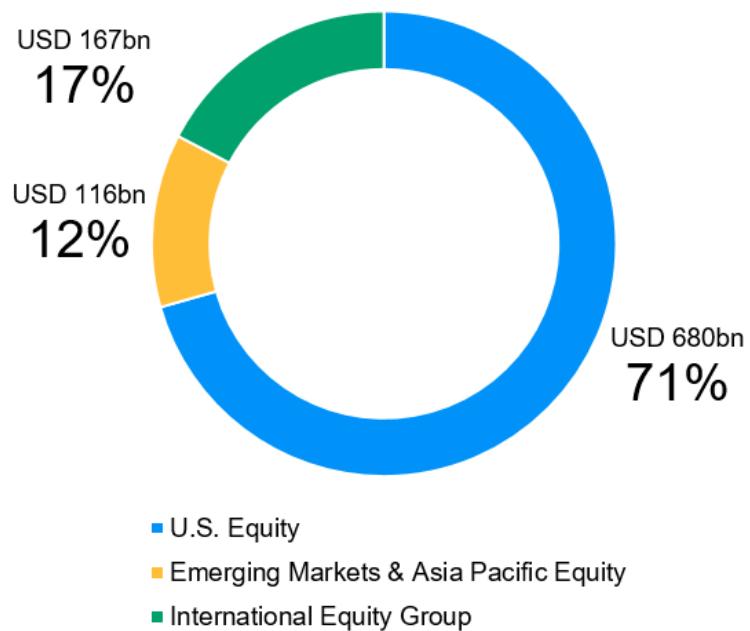
B. Asset Class Overview

Equities

At JPMAM, we provide equity solutions to many of the world's largest pension plans, sovereign wealth funds and central banks.

The cornerstone of our approach to equity investing is our dedication to in-house research. Our on-the-ground presence in key markets, combined with structured collaboration across regions and sectors, allows us to identify, share and compare ideas around the globe. Our equity investment processes are founded on tried and tested investment philosophies, consistently applied, within a robust risk management framework.

With USD 963 billion under management as of 30 June 2024, we provide equity strategies across regions, sectors, styles and the market cap spectrum.



Source: JPMAM. As of 30 June 2024.

Figures include equities managed in multi-asset products but excludes joint ventures.

Due to rounding, data may not always add up to the total AUM.

2. JPMorgan EMAP REI ESG ETFs (JREM, JREA, JREC & JREJ)

A. Sharing Expertise

INVESTMENT TEAM

The Emerging Markets and Asia Pacific (EMAP) Equities team is responsible for managing all global, regional and single country EMAP equity portfolios, with investment professionals located in nine locations across the globe. The team is headed by Anuj Arora.

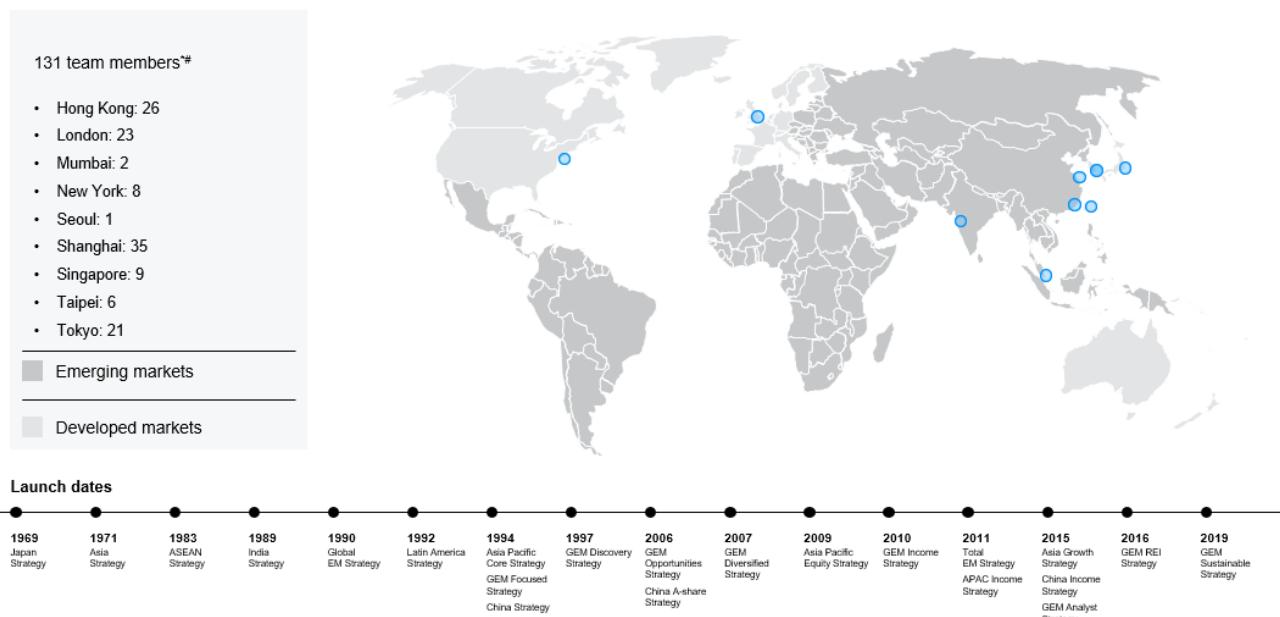
The EMAP Equities team is structured to combine the best elements of teamwork and individual responsibility. We continually strive to improve and enhance the strategies we offer to our clients.

- Comprehensive research and local knowledge
 - Over 130 dedicated portfolio managers and analysts across nine locations (as of 30 June 2024)
 - Local knowledge of country and regional teams combined with comprehensive sector research
 - Experienced portfolio managers with a long tenure at JPMAM
- A uniquely-broad offering in terms of geographic coverage and investment approach
 - USD 116 billion in assets (as of 30 June 2024)

The following diagram illustrates the expertise, coverage and tenure of the EMAP Equities team:

Our expertise: comprehensive coverage and long tenure

J.P. Morgan Asset Management in Emerging Markets & Asia Pacific (EMAP)



Source: JPMAM. As of 30 June 2024.

*Including the heads of research.

#Including JPMorgan Asset Management (China) formerly CIFM (China International Fund Management Co.)

The team draws upon JPMAM's global network of country specialists, as well as the Global Equity industry analysts, Debt and Currency teams. All of our strategies are supported by a team of Investment Specialists (ISs), responsible for communicating the team's views to existing and prospective clients.

Global portfolio managers within the EMAP Equities team are responsible for the management of each of our EMAP portfolios. The portfolio managers responsible for JREM, JREA and JREC are Lina Nassar and Sonal Tanna. The lead portfolio manager responsible for JREJ is Masaki Uchida with Geoff Hoare and Piera Elisa Grassi as the backup portfolio managers. Separately, the individual Head of Research, supports by providing insights into the analysts' forecasts.

Bottom-up stock analysis is conducted by both portfolio managers and research analysts; they are multi-cultural, multi-lingual, and sit in various locations around the globe, allowing them to gain a better understanding of the companies, sectors and markets in their respective areas. Top-down analysis and research is conducted by the EMAP Equities team as well as by members of the JPMAM global research platform.

The team, with extensive investment and market expertise, conducts and directs analysis at the macro, country, sector, and company level. The global portfolio managers draw upon the inputs and experience of the regional portfolio managers and sector analysts, organized into six, broad sector groups: Consumer; Healthcare; Financials (including Real Estate); Natural Resources and Industrials (including Utilities) and Technology and Communications. In addition, product-focused analysts provide analytical support for specialist and region-focused funds.

An overview of the team structure is illustrated by the chart below:

JREM, JREA & JREC – PORTFOLIO MANAGEMENT TEAM



Effective 1 December 2023, David Gleeson has succeeded Shumin Huang as Head of Greater China Research and has relocated to Hong Kong.

EMAP EQUITIES RESEARCH PLATFORM



Organisational structure as of 30 June 2024; Years of experience are in the order of years in the industry and years with the firm; Years of experience for each investment professional are calculated annually and are correct as of 31 December 2023.

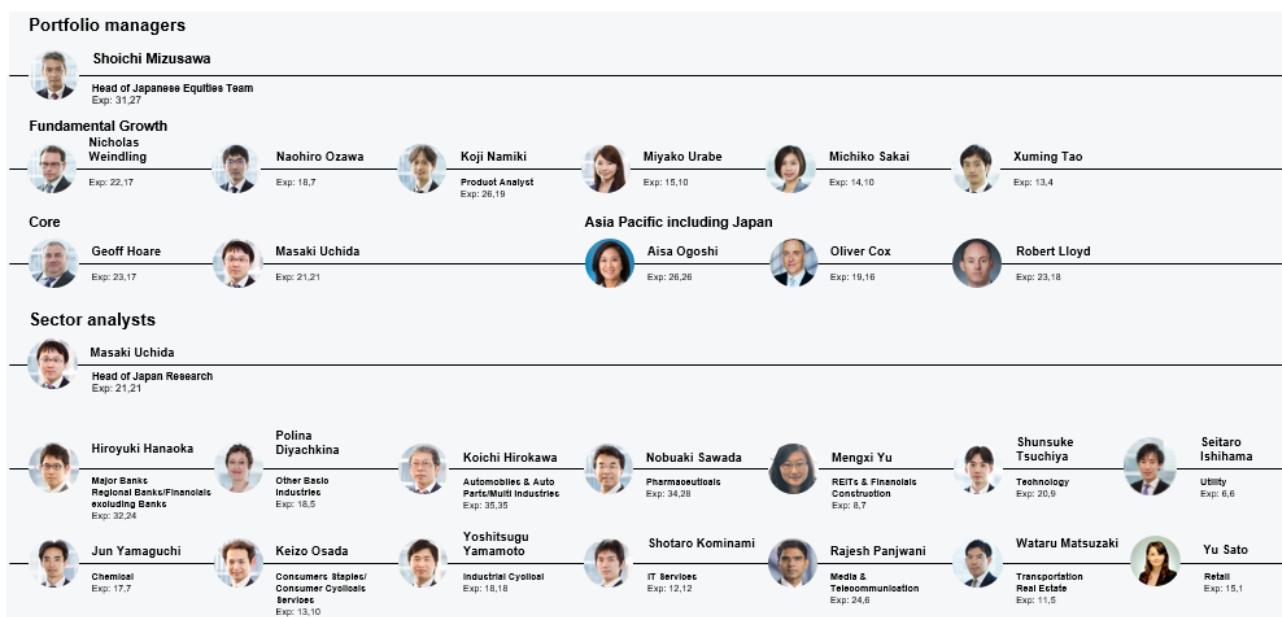
[^]Product Focused Analyst and Country Specialist.

JREJ – PORTFOLIO MANAGEMENT TEAM



Effective 1 December 2023, following David Gleeson's role change, Masaki Uchida has taken over David Gleeson's role as Head of Japan Research.

JAPANESE EQUITY INVESTMENT PROFESSIONALS



Source: JPMAM. As of 30 June 2024.

Years of experience are in the order of years in the industry and years with the firm; Years of experience for each investment professional are calculated annually and are correct 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.

B. Building the Portfolio

INVESTMENT PHILOSOPHY

All of our REI ETFs, namely JREM, JREA, JREC & JREJ, aim to closely approximate the risk characteristics of their respective benchmark with the focus on adding value through bottom up stock selection by exploiting stock specific insights.

Our philosophy, which has been in place for over 20 years, is that:

- Every asset has a "fair value" that fundamental in-house research seeks to determine.
- Over time, market prices should move towards these fair values.
- We are then able to seek to identify cheap and expensive assets by comparing current prices with their fair values.
- We are confident that investment decisions, based on these values, can help result in strong long-term returns at appropriate levels of risk.

INVESTMENT PROCESS

We seek to enhance returns through our proven REI investment process, which captures our analysts' insights via a rigorous portfolio construction methodology. Our process minimizes active risk whilst seeking positive active returns through stock selection based on our analysts' fundamental research. Our analysts' insights are captured via a disciplined valuation methodology, applied consistently across regions and sectors.

All of our REI ETFs are based on the same underlying investment process, albeit subject to each fund's specific objectives and characteristics. Therefore the investment process details supplied below are illustrative of the process utilised by all ETFs across EMAP's REI range:

INDEX-LIKE CHARACTERISTICS

Each ETF seeks to display similar characteristics as the benchmark. We limit unintended risk using a portfolio optimization process which constrains country, sector and stock weights relative to the benchmark. We monitor portfolio factor exposures regularly using our proprietary risk model as we aim to ensure that any style or theme positions are controlled. The outcome is a portfolio where the aim is for over 70% of the active risk to be derived from stock specific factors. Daily supervision and monitoring across all portfolios is conducted as we aim to ensure that each portfolio is consistent with the chosen target.

While risk models are an important part of our investment process, the stock specific research of our fundamental analysts and their in-depth knowledge of the factors that drive the profitability of each company in their universe is not only key to adding value via outperformance, but is equally important as fundamental risk controls to steer away from investing in those companies with very high unrewarded risk.

INFORMATION ADVANTAGE THROUGH FUNDAMENTAL RESEARCH

The most distinctive element in our stock selection process is our commitment to proprietary fundamental research, the primary driving force behind the value we add. Our in-house equity analysts actively cover over 1,000 emerging market companies. Company visits form the cornerstone of our fundamental research

approach at the stock level; on average, the team conducts close to 8,200 company visits¹ annually with EMAP companies, including 7,300 across Asia Pacific. The fundamental research output is systematically captured through our common research framework (eg. Strategic Classification, EMAP Checklist, Five Year Expected Returns).

Our experienced team of close to 50 fundamental research analysts is based in nine locations around the globe (as of 30 June 2024). Each analyst provides proprietary company forecasts, a Five Year Expected Return, to identify the most likely out/underperforming stocks in his/her sector. Their in-house experience adds integrity to JPMAM's successful REI track record. Our analysts' coverage allows us to manage diversified portfolios that are required to focus risk budget on the stock specific research of our analyst team. As the analysts conduct proprietary research, we are able to create a genuine information advantage that gives us the potential to deliver strong investment returns to our clients.

Analysts use their expertise to identify and research companies. Stocks are assessed using a two-part analysis, which considers 1) the dynamics of the business and qualitative factors (Strategic Classifications, EMAP Checklist and Materiality Framework) and 2) the four basic components of return and valuation (Five Year Expected Return). This Five Year Expected Return serves as the primary valuation metric for each stock.

Strategic Classifications

Analysts conduct research to understand the dynamics of the business, its growth prospects and the sustainability of its competitive position. Our objective is to answer a simple question: *"Is this a business we want to own?"*

To answer the question, we need to have views on three different, though interdependent areas:

1. Economics: Does the business create value for shareholders? In order to understand economic returns, we need to consider all of the factors that influence the amount of capital needed to run a business, the profits it makes by employing this capital, and the amount of capital that can be re-invested. These factors can be external to the company (macro and industry), or specific to it (company and management).

We think about both the probability of any factor influencing returns, and the magnitude of the potential impact.

Several factors are important:

- Industry factors: Capital intensity of the industry, the pricing power and the impact of inflation on the industry
- Company factors: Strength of the company's position versus its competitors, suppliers, customers, regulators, and the government
- Management choices: Balance sheet structure and capital management, including dividend policy

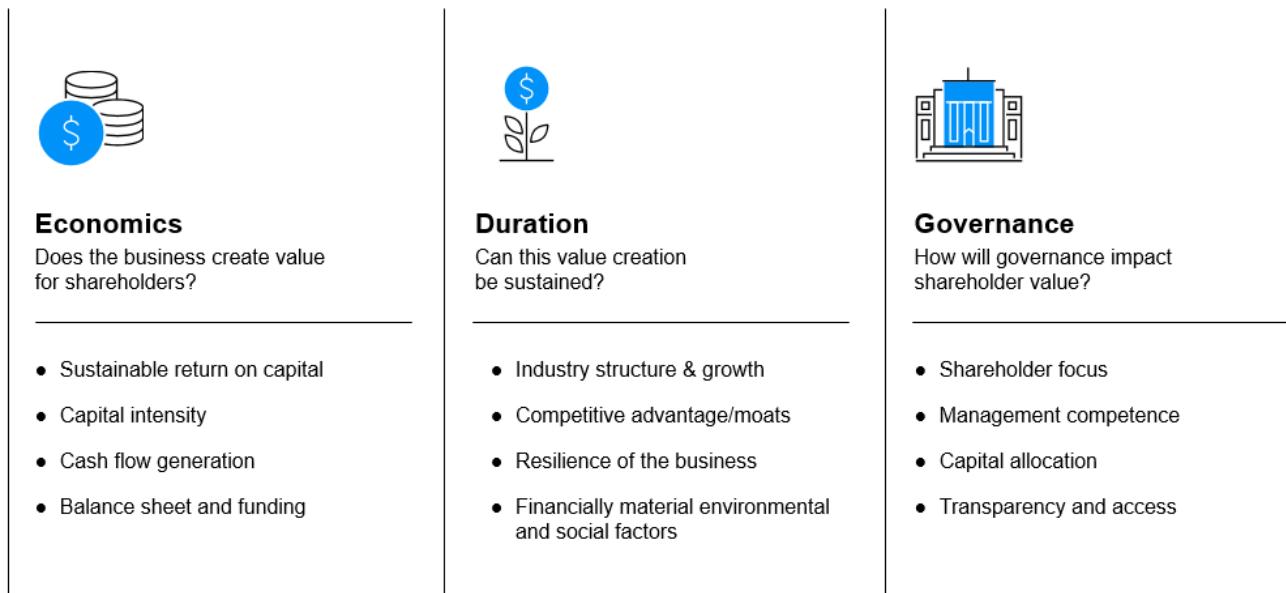
2. Duration: Can this value creation be sustained? A company's ability to sustain returns depends on a wide variety of factors: to have confidence in a company's duration, we need to consider the potential impact on the business of several risk factors, including macro, industry and company factors, as well as management choices.

Several factors are considered:

¹ Includes on-site visits, video/teleconference calls and meetings.

- Industry factors: The nature of the industry, especially with regards to innovation and obsolescence; and growth
- Company factors: The agenda of the owners
- Management choices: Skill in capital allocation especially returns on incremental capital

3. Governance: How will governance impact shareholder value? Many different factors influence our view of governance. They can be approached in two ways: 1) by source (macro/industry/company/management) and 2) by cause (competence and motives).



Following the analysis of these variables, the analyst will assign one of the four Strategic Classifications to a company:

- i) Premium:** Companies that have a sustainable advantage that allows for durable growth and sustained excess financial returns. These are best-in-class companies on an absolute basis.
- ii) Quality:** Companies where we assess that intrinsic value can be created at a rate above a suitable cost of capital with acceptable risks, and that is unlikely to change within the forecast horizon.
- iii) Standard:** Companies that are not challenged, but where our confidence in their long-term value creation is lower than for quality or premium companies.
- iv) Challenged:** Companies where the economics are below the cost of capital and unlikely to recover on a sustainable basis, or where there are significant concerns around duration and/or governance.

The Head of EMAP Equities, the heads of research and global portfolio managers review the Strategic Classifications of the companies covered on a regular basis to aim to ensure consistency of the process worldwide.

The fundamental assessment involved in establishing the Strategic Classifications is critical in informing us of the risk-reward profile of a business and is reviewed by the investment team on a regular basis.

EMAP Checklist

The EMAP Checklist builds on the ESG Checklist (a globally consistent, 40-question ESG checklist) with additional questions relating to economics, duration and governance specific to Emerging Markets and Asia Pacific equities. The overall assessment influences our Strategic Classification. The primary goal of the EMAP Checklist is identifying the key risks associated with a company. This includes financially material ESG risks with three-quarters of the questions ESG-related. The EMAP Checklist includes both negative and positive questions, as well as a severity assessment. This generates our 'red flag' score for each company.

For example, among the ESG-related questions, we include the following:

Environmental

- 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

- Does the company have unaddressed issues with labor 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

- 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 EMAP Checklist is not a “pass/fail” exercise. Rather, it is a tool to inform discussions between portfolio managers and analysts and an important driver behind our engagement with the companies we cover. Not surprisingly, companies classified as “Premium” and “Quality” will have fewer red flags than those classified as “Standard” or “Challenged”.

Materiality Framework

The Materiality Framework is a proprietary tool used to score companies on the ESG issues that are relevant to the sub-industry in which they operate.

Analysts consider the five most financially material ESG risks (as identified by the analysts) in over 50 sub-industries and companies are rated 1 to 5 on each of those five risk factors. For example, issues around pollution would be material for a commodity company but immaterial to a software company (where instead issues like data protection would be more material). Most of the ESG risks in the framework are linked to one of the 17 UN Sustainable Development Goals. The goals that feature most frequently are (1) No poverty, (8) Decent work and economic growth, (13) Climate action, and (16) Peace, justice and strong institutions.

The 1-5 scoring system reflects a desire to differentiate between leaders and laggards, and to do so in a way which emphasizes judgement over data gathering.

The Materiality Framework allows portfolio managers to improve their understanding of the businesses we invest in by going into more detail on the specific ESG issues that are material to the business. It also serves as a roadmap for more specific engagement with companies.

Identifying financially material ESG risks and opportunities in each sector

Materiality framework



Research analysts
drive process



Most financially material
ESG issues identified
in over 50 sub industries



Companies scored on
the relevant factors
in their sub-industry



Provides framework
for targeted
corporate engagement

Example of ecommerce sub-industry (scored 1-5)



How well does the company
address financially material
environmental issues (Waste
and energy in particular)?



How well does the company
develop and retain
employees?



How well does the company
address issues
around product safety
and mis-selling?



How effectively does
the company protect
customer privacy
and data?



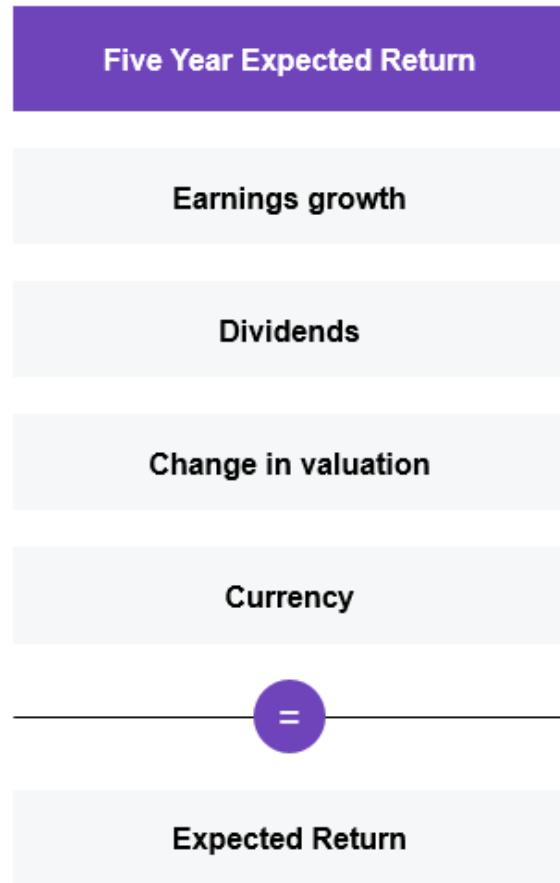
How fairly does
the company treat
its partners?

Source: JPMAM. Provided to illustrate team's current process, not to be construed as research or investment advice. 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.

VALUATION MODEL

Five-Year Expected Return

The annualized expected return for a company is evaluated through four sources of return: earnings growth, dividends, change in valuation and currency.

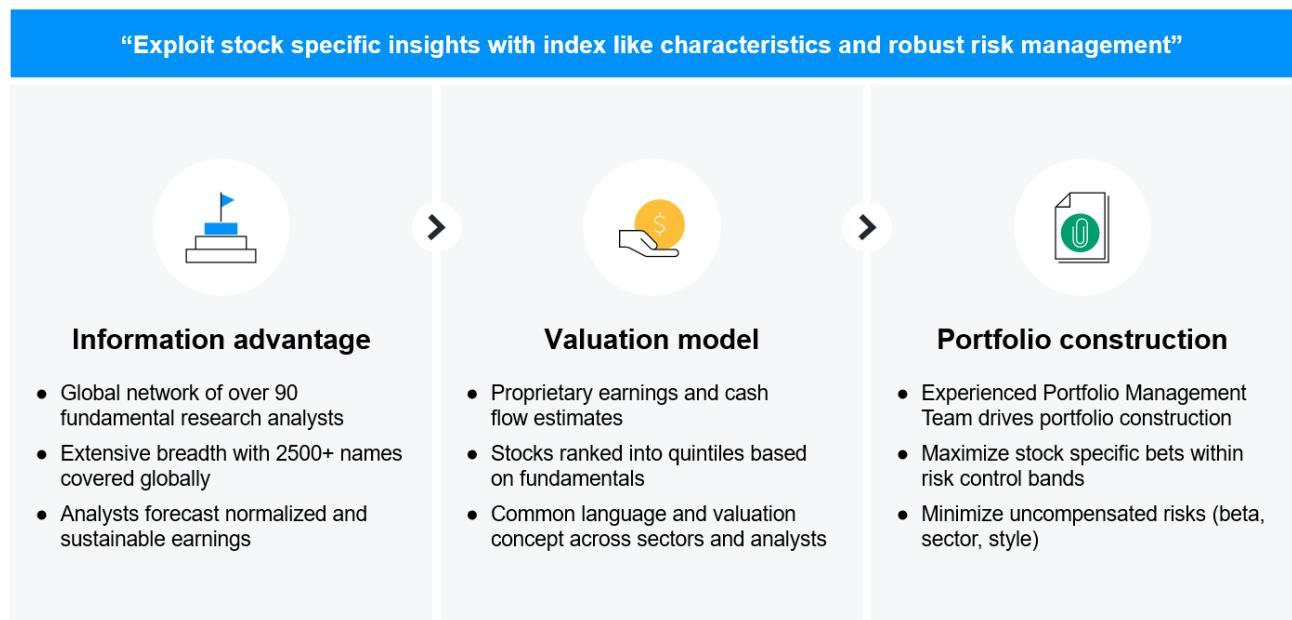


**Earnings growth equals earning per share.*

“Earnings growth” is the fundamental value derived from the stream of future earnings accruing to shareholders. We look to value earnings growth over a five-year time horizon. “Dividends” are the proportion of future earnings directly paid out to shareholders. These two components of return are influenced by company management.

By contrast, the two other components of return are determined by the market. “Change in valuation” allows us to identify valuation anomalies that we expect to correct over time. The final component, which can have a significant impact on expected returns, is “Currency”. We assume that, over the long-term, currencies will trend to fair value. Analysts and portfolio managers use the five-year fair value currency expectations produced by our Macro & Quantitative Analysts.

The forecast equity returns based on the four components are entered into our in-house portfolio management and analytics tool, Spectrum, by all analysts. The returns can then be filtered by highest expected returns to identify investment opportunities. We rank all the companies in the order of Expected Return in each sector, and split the list into quintile. The higher a company’s Expected Return in the quintile ranking, the more attractively-valued the stock.



Source: JPMAM.

PORTRFOLIO CONSTRUCTION

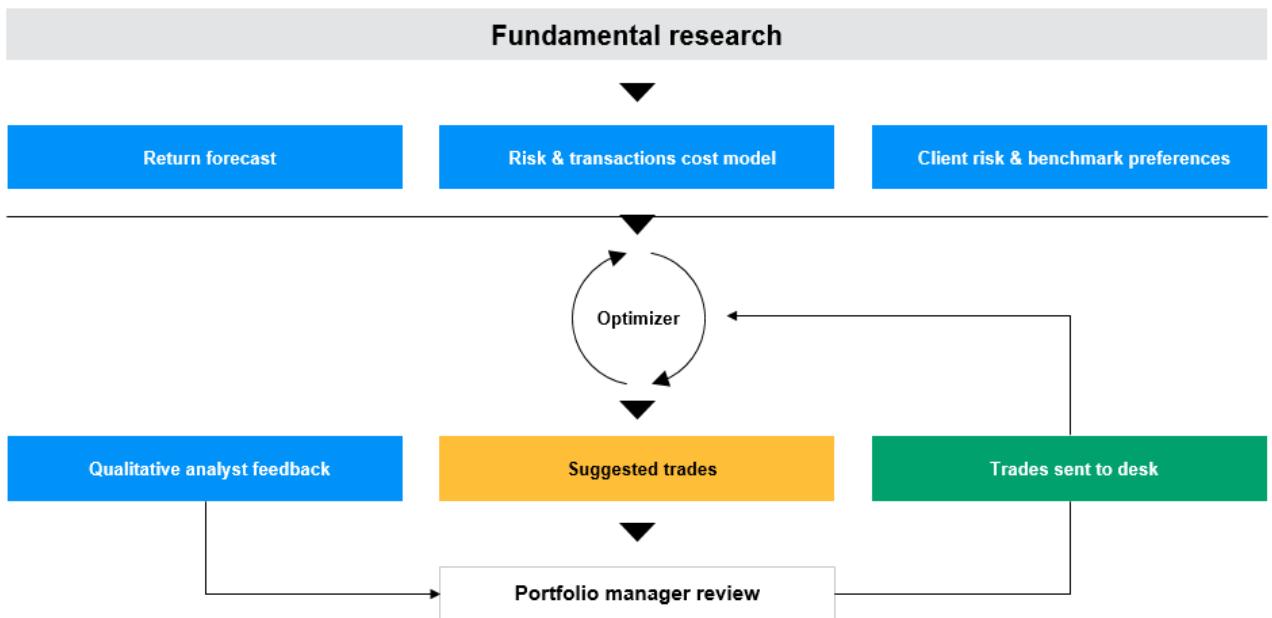
Our portfolio construction process seeks to increase holdings in stocks with high rankings and reduce or sell our holdings in stocks with low rankings after adjusting for risk and transaction costs.

To facilitate the construction of portfolios, we utilize a proprietary optimization process. The objective of each ETF is to mimic the risk and fundamental characteristics of its relevant benchmark with the focus on adding value through stock selection. Diversification is key to our process: uncompensated risk is minimized using the optimization framework. Each ETF takes a high number of small active positions. While our investment process exposes portfolios to the stock-specific, and therefore independent, insights of all our global analysts, we help ensure diversified exposure to these insights by limiting the contribution to active risk. The goal of the optimization process is to capture our analysts' insights via the quintile rankings, while controlling country, sector, style and stock risk and trading costs as well as minimizing turnover.

Our portfolio construction process also uses a proprietary transaction cost model, as we aim to ensure that only cost-efficient trades are presented to the traders for execution. The model estimates the cost of a trade in terms of its size, traded exchange, and general market tone. This aims to ensure that the resulting portfolio is liquidity sensitive; increasing our confidence that expected value added can be captured.

The holdings within the portfolio will also depend on stock specific risk and client guidelines, which are key inputs into the portfolio optimization process. Each trade that results from this robust construction process is reviewed by the portfolio manager to ensure that it is consistent with our analysts' views.

On a monthly basis we rebalance the portfolio, with the exception of some ad hoc trading that may arise due to changes in the analysts' forecasts or new initiations of coverage, to ensure that the fundamental factors, sector weights, and risk factors are in-line with the benchmark. We closely monitor our risk exposure and predicted tracking error by using our proprietary portfolio analytics regularly after each rebalancing. The resulting portfolio is one that closely approximates the fundamental and risk characteristics of the benchmark, with the exclusive focus on adding value through individual stock selection.



The stated target risks/returns are the investment manager's internal guidelines to achieve the investment objective and policy. There is no guarantee that these objectives will be met.

ESG

JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. By integrating ESG we can both mitigate risk and unlock opportunities in an investment portfolio. We believe that ESG integration can inform better long-term investment decision making and can help build stronger portfolios for our clients.

Each stock's financially material ESG characteristics are considered at every stage of the decision-making process, including research, company engagement and portfolio construction.

Research

Our analysts incorporate financially material ESG considerations into their analysis to gauge the duration of a business, the quality of management and the risks posed to minority shareholders:

1. A globally consistent **ESG Checklist** applies the same detailed 40 questions to more than 2,500 companies under coverage globally. This generates our **JPMAM Fundamental ESG Score**. The ESG checklist asks 12 questions specifically addressing environmental considerations, 14 on social and 14 on governance. The checklist includes both negative and positive questions, as well as a severity assessment. The **EMAP Checklist** builds on the ESG Checklist with additional questions relating to economics, duration and governance specific to Emerging Markets and Asia Pacific equities.
2. The **JPMAM Quantitative ESG Score** is a proprietary, data-driven ESG score. It is based on identifying financially material ESG factors across around 80 sub-industries. It also leverages third-party ESG data to complement and challenge our fundamental research. We have invested significantly in our data infrastructure to draw on the best-available data for each issue we assess, including over 12 external data providers as part of our assessments. The materiality incorporated in the score reflects the insights of hundreds of sector analysts with many years' experience identifying financially material ESG risks. The score also leverages our data science capabilities, such as machine-learning algorithms and natural language processing, to generate meaningful insights to enrich our understanding of financially material ESG factors. The score and the information upon which it relies will continue to evolve as ESG data quality and availability develops.
3. A **fundamental materiality framework** identifies the ESG issues that are most likely to have a financially material negative impact on a company were it to be mismanaged, or conversely, a financially material positive impact in the case of good management. Over 50 sub-industries have been identified and for each sub-industry, analysts have identified the five most financially material

ESG issues that are relevant for companies in that industry. Companies are then scored on these issues based on the analysts' fundamental views. The implementation of this research framework has deepened our understanding of what best practice looks like and we use this template to engage with companies.

4. A **strategic classification** framework for more than 2,500 companies globally. These classifications provide a rating (Premium, Quality, Standard and Challenged) for stocks, based on our judgment of the quality of the business; financially material ESG risks and opportunities are integrated into the rating process.

Engagement

Active engagement with companies has long been an integral part of our approach to investment and ESG. We use it not only to understand how companies consider issues related to financially material ESG factors but also to try to influence their behaviour and encourage best practices. Engagement is a collaboration between portfolio managers, research analysts and the Investment Stewardship team where each brings a different perspective. We seek to engage companies across our Six Investment Stewardship Priorities and our research framework:

- The Sustainable Investing team have identified six main investment stewardship priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore key to delivering value to our clients. The six priorities are: climate change, natural capital and ecosystems, human capital management, stakeholder engagement, governance and strategy alignment with the long term.
- Our bottom-up research framework captures the ESG insights of our investors through the research elements detailed in the previous section. Our investors often identify financially material ESG issues through their day-to-day work and interaction with company management teams. In these instances, investors may choose to involve the Investment Stewardship team.

Engagement typically takes place at scheduled meetings, meetings specifically arranged to address issues our research has uncovered, or email exchanges with senior executives and non-executive management. Proxy voting is also a valuable means of communication. Where our concerns are not adequately addressed by our initial engagement, we will consider an escalation of our approach using the various means at our disposal. Decisions to escalate will always be made on a case-by-case basis. More formal approaches include private meetings with the chairman or other board members, formal letters to the chairman and board or collaborative action. Our engagement activity is reported to clients on a quarterly basis.

All research and corporate engagement meeting notes are housed in our proprietary technology platform, Spectrum™, to ensure full transparency to our investors, where appropriate.

Portfolio construction

Although precise methodologies will vary, financially material ESG information is considered throughout the investment process. All fundamental analysis, company meeting notes, and quantitative metrics focused on financially material ESG risks and opportunities are housed in our proprietary technology platform, Spectrum™, to help ensure full transparency and access for all investors. Portfolio managers have a daily view of their exposure to the financially material risks and opportunities associated with ESG factors, which can also be customized depending on the nature of the portfolio.

While we do not explicitly exclude individual stocks on ESG criteria (except for certain of our strategies classified as article 8 or 9 under EU SFDR regulation, or when specifically requested by clients or required by local legislation), financially material ESG factors influence our level of conviction and thus impact a stock's position size during portfolio construction. Our conviction is a function of the quality of the business and our understanding of the opportunity and the risks, which are informed by the Strategic Classification and EMAP Checklist. By definition, we tend to have greater conviction in Premium and Quality companies.

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 JPMAM 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.

ESG Exclusions

Portfolio managers have to understand and be comfortable with the reasons behind a stock's ESG score before it is included in a portfolio. We view ESG factors not just as risks but as investment opportunities which is why we consider ESG throughout the process.

In addition, we also apply values/norms-based screens. These exclusions based on third-party lists are currently applied across three categories: tobacco, thermal coal and controversial weapons. Details of these exclusions, which apply to each ETF are shown below:

CRITERIA		REVENUE THRESHOLD (unless otherwise stated)
Fossil Fuels²	Thermal coal extraction	20%
Power Generation	Thermal coal	20%
	Capex in coal-fired power generation	>0 of assets
	Conventional weapons	10%
Weapons	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 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.	

Source: JPMAM. As of 30 June 2024.

¹ Thresholds above which a company will be excluded from the investment universe.

² 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.

² Derived from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.

³ Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use Component Parts

⁴ Applied to companies not already excluded through nuclear weapons screen An example of a connection to the nuclear weapon industry includes, but not limited to, weapon delivery systems

⁵ Where the norms violation cannot be remediated in the near future or where the company has not shown any signs of addressing the issue, we will immediately exclude that company. Where it is less clear, we will engage with them on the issue.

3. Appendix

A. Product Palette

PRODUCT PALETTE

	JREM*	JREC*	JREA*	JREJ*
Benchmark	MSCI Emerging Markets	MSCI China A	MSCI AC Asia Pacific ex Japan	MSCI Japan
Alpha Target	0.75%	0.75%	0.75%	0.75%
Tracking Error (Active Risk)	0.75%-2.0%	1.00-2.00%	1.00-2.00%	0.75-1.50%
AuM (as of Jun-24)	1.3bn USD	28mn USD	32mn USD	453m USD
Country range	+2% to benchmark	N/A	+2.0% to benchmark	N/A
Sector range	+2% to benchmark	+2.0% to benchmark	+2.0% to benchmark	+2.0% to benchmark
Stock range	+0.75% to benchmark	+1.0% to benchmark	+1.0% to benchmark	+1.0% to benchmark
Holdings	275-450	275-450	275-450	100-200
TER bps	30 bps	40 bps	30 bps	25 bps
ESG	ESG Promote (Article 8, SFDR)			
% of sustainable investments according to EET	57%	44%	54%	47%
Portfolio Managers	Lina Nassar Sonal Tanna	Lina Nassar Sonal Tanna	Lina Nassar Sonal Tanna	Masaki Uchida Piera Elisa Grassi Geoff Hoare

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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.

B. Biographies

PORTFOLIO MANAGERS – JREM, JREA, JREC

Sonal Tanna, CFA, managing director, is the head of the Global Emerging Markets Core team and a portfolio manager for the GEM Opportunities, GEM Analyst and Research Enhanced Index (REI) strategies within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee of the Firm since 1999, Sonal has previously worked as both an analyst and portfolio manager, focusing on Emerging EMEA. Sonal received a BSc. in Economics from the London School of Economics and Political Science. She is also a CFA Charterholder.

Lina Nassar, PhD, CFA, executive director, is a portfolio manager for the Global Emerging Markets Research Enhanced Index (REI), China A REI and Asia Pacific ex-Japan REI strategies within the EMAP Equities Team based in London. An employee since 2011, Lina was previously a quantitative analyst, focusing on Global Emerging Markets Core strategies where she was responsible for developing quantitative stock selection and top down models to assist in the security selection and portfolio construction process. Lina obtained a BSc (Honours) in Philosophy, Politics and Economics from the University of Warwick and a PhD in Finance from EDHEC Business School where her thesis focused on sustainable investing. Lina is also a CFA Charterholder.

PORTFOLIO MANAGERS - JREJ

Masaki Uchida, executive director, is Head of Japan Research and a Japanese Equities portfolio manager within the Emerging Markets and Asia Pacific (EMAP) Equities team based in Tokyo. An employee since 2003, he started his career in Tokyo with the Strategic Investment Advisory Group (SIAG) as a quantitative analyst. Then he transferred to our London office in 2006 to join International Structured Equity Team and started managing Research Enhanced Index (REI) products. After being transferred back to Tokyo in 2008, he gradually expanded his role in managing active strategies. Masaki obtained PhD in Economics from Osaka University, specializing in quantitative finance. He is a CFA charterholder.

Geoff Hoare, executive director, is a country specialist within the Japanese Equities team within the EMAP Equities team based in Tokyo. He joined the team in 2007 to assist within the development of Behavioural Finance funds in Tokyo and was transferred to Hong Kong in March 2010. Later he was relocated back to Tokyo in September 2017. Prior to this, Geoff worked in the Investment Management Technology team where he was responsible for the development of the decision support and trading system. Geoff obtained an M.Eng. (Honours) in Electronic and Communication Engineering from the University of Bath.

Piera Elisa Grassi, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. She is the lead of the Research Enhanced Index Portfolio Management Team. An employee since 2004, Piera Elisa was previously a quantitative analyst and portfolio manager for global strategies. Prior to joining, Piera Elisa was a bond quantitative analyst and risk analyst at Foreign and Colonial Asset Management. Before this, she worked for BARRA in London, focusing on equity risk management and portfolio construction. Piera Elisa obtained a MA (equivalent) in Economics from Bocconi University in Milan.

C. Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

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.

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.
- 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.

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.

- 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.

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

	Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
Research Enhanced Index									
EMERGING MARKETS	JREM JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BYXH6W9	JREM	JREM LN	JREM.L		
		LSE	GBX	BF2F621	JMRE	JMRE LN	JMRE.L		
		Borsa Italiana	EUR	BYXH782	JREM	JREM IM	JREM.MI	IE00BF4G6Z54	
		XETRA	EUR	BDR5M46	JREM	JREM GY	JREM.DE		
		SIX Swiss	USD	BYXH7G0	JREM	JREM SW	JREM.S		
JRMD JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (dist)		LSE	USD	BMFK387	JRMD	JRMD GY	JRMD.L		NDUEEGF
		LSE	GBX	BMFK398	JRDM	JRDM GY	JRDM.L	IE000Y4K4833	

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D. Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

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).

Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of 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.
- 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.
- 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.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

Summary risk indicator

1	2	3	4	5	6	7
Lower risk						Higher risk

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

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

Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
Research Enhanced Index								
JREA AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BMV7H50	JREA	JREA LN	JREAL		
	LSE	GBX	BMV7HT1	JRAE	JRAE LN	JRAEL		
	Borse Italiana	EUR	BNR4R37	JREA	JREA IM	JREA.MI	IE00BMDV7354	
	XETRA	EUR	BMV7HV3	JREA	JREA GY	JREA.DE		NDUECAFP
	SIX Swiss	USD	BMV7H4	JREA	JREA SW	JREA.S		
JREX AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BNR4SX4	JREX	JREX LN	JREX.L	IE000P334X00	
	LSE	GBP	BNR4T08	JRXE	JRXE LN	JRXE.L		

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E. China A Research enhanced Index Equity (ESG) UCITS ETF

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

Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
Research Enhanced Index								
CHINA A	LSE	USD	BMV7HX5	JREC	JREC.L	JREC.L		
	LSE	GBX	BMV7HY6	JRCE	JRCE LN	JRCE L		
	Borsa Italiana	EUR	BNR4SM3	JREC	JREC IM	JREC.MI	IE00BMDV7578	
	XETRA	EUR	BMV7HZ7	JREC	JREC GY	JREC DE		
	SIX Swiss	USD	BMV7J08	JREC	JREC SW	JREC S		NU718708
JRDC	LSE	USD	BKP8NT8	JRDC	JRDC.L	JRDC L		
	LSE	GBX	BKP8N1	JRCD	JRCD LN	JRCD L	IE000DS92CL4	
	XETRA	EUR	BKP8NY3	JRDC	JRDC GY	JRDC DE		

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F. Japan Research Enhanced Index Equity (ESG) UCITS

Japan Research Enhanced Index Equity (ESG) UCITS



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

1	2	3	4	5	6	7
Lower risk			Higher risk			

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

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

Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
Research Enhanced Index								
JREJ Japan Research Enhanced Index Equity (ESG) UCITS ETF USD (acc)*	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		
JREI JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	LSE	USD	BNR4RB5	JREI	JREI LN	JREI.L		
	LSE	GBX	BNR4RD7	JRIE	JRIE LN	JRIE.L	IE00005YSIA4	
	XETRA	EUR	BNR4RF9	JREJ	JREI GY	JREI.DE		
JJEH JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – EUR Hedged (acc)	Deutsche Borse Borsa Italiana	EUR	BMY3K97	JJEH	JJEH GY	JJEH.DE	IE000QGWZZ00	NDDUJN
		EUR	BMY3KB9	JJEH	JJEH IM	JJEH.MI		
JJEC JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – CHF Hedged (acc)	Six Swiss	CHF	BPQ0149	JJEH	JJEC SW	JJEC.S	IE0003B6RH4	NDDUJN
JJEJ JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – JPY (acc)	Six Swiss	JPY	BPQ0161	JJEJ	JJEJ S	JJEJ.S	IE0001A541Y3	NDDUJN

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INVESTMENT RISKS

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Securities products, if presented in the U.S., are offered by J.P. Morgan Institutional Investments, Inc., member of FINRA.

In the U.S., the Commingled Pension Trust Funds of JPMorgan Chase Bank N.A. are collective trust funds established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The funds are not required to file a prospectus or registration statement with the Securities & Exchange Commission and, accordingly, neither is available. The funds are available only to certain qualified retirement plans and governmental plans and not offered to the general public. Units of the funds are not bank deposits and are not insured or guaranteed by any bank, government entity, the Federal Deposit Insurance Corporation, or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the fund before investing.

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PRIVACY

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored, and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

ESG INTEGRATION

In actively managed assets deemed by JPMAM to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include

greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Strategy.

ESG integration alone does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a Strategy to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the account's investments; (2) documentation of the Adviser's/Asset Manager's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser/Asset Manager regardless of potential ESG impact. The impact of ESG integration on an account's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Unless otherwise provided in the offering document or investment policies for the strategy, ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

TERMS GOVERNING J.P. MORGAN WORKFORCE DATA

In response to this RFP, RFI, DDQ, or SURVEY (the "REQUEST"), J.P. Morgan provides information relating to its workforce and commitment to Diversity, Equity & Inclusion (DEI) subject to the following understanding and terms:

1. J.P. Morgan has developed its own strategies and agenda related to DEI, and may not be privy to, or agree with, any approach or methodology employed by REQUESTOR in evaluating the information provided by J.P. Morgan in response to this request, or any conclusions or recommendations of REQUESTOR with respect to J.P. Morgan's DEI status, initiatives, and / or agenda.
2. J.P. Morgan considers the information relating to its workforce, policies and / or DEI programs and initiatives submitted in response to this REQUEST to be confidential (J.P. Morgan Confidential Information), and REQUESTOR shall use the J.P. Morgan Confidential Information for the limited purpose of evaluating J.P. Morgan in connection with the REQUEST (the "PURPOSE"). REQUESTOR shall not use the J.P. Morgan Confidential Information to the detriment of J.P. Morgan, JPMorgan Chase & Co., or any subsidiary thereof, or for any unlawful or other reason not expressly contemplated under the PURPOSE.
3. J.P. Morgan Confidential Information is provided "AS IS" and without any representation or warranty of any kind, either express or implied, regarding the accuracy, completeness, or other quality of the information. REQUESTOR shall not attempt to or actually re-identify any previously aggregated, de-identified, or anonymized J.P. Morgan Confidential Information data.
4. REQUESTOR shall hold the J.P. Morgan Confidential Information in strict confidence, and shall not publish, disclose, share, or otherwise disseminate the J.P. Morgan Confidential Information to third parties or to any of its directors, officers, employees, agents, or representatives not directly involved in the PURPOSE, without the prior written authorization from a duly authorized representative of J.P. Morgan, unless required by law.
5. Should REQUESTOR receive a Freedom of Information Act (if applicable) or other legal request for, relating to, or seeking disclosure of J.P. Morgan Confidential Information, REQUESTOR shall provide prompt written notice to your J.P. Morgan Client Advisor (or such other contact as J.P. Morgan may subsequently designate in writing) and, prior to disclosure, allow J.P. Morgan to interpose objections or take other actions as it may deem appropriate to protect its rights with respect to the J.P. Morgan Confidential Information. If the objections to disclosure are denied, REQUESTOR shall provide advance notice to, and copy, J.P. Morgan on its response. REQUESTOR shall provide prompt written notice to J.P. Morgan of any review by the Attorney General or judicial forum sought with respect to any such request to ensure a coordinated and appropriate response.
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