
Annual Report and Audited Financial Statements

JPMorgan ETFs (Ireland) ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds)

(CBI Reg No C171821)

31 December 2024



JPMorgan ETFs (Ireland) ICAV

Annual Report and Audited Financial Statements

For the year ended 31 December 2024

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For additional information, please consult www.jpmorganassetmanagement.ie.

Before subscribing for Shares, each investor will be required to confirm that they have received the relevant key investor information documents ("KIID"). The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the website.

Directors

Lorcan Murphy
(Independent Non-Executive Director, Chairman and Irish resident)
Daniel J. Watkins
(Connected Non-Executive Director, resigned on 29 November 2024)
Bronwyn Wright
(Independent Non-Executive Director and Irish resident)
Samantha McConnell
(Independent Non-Executive Director and Irish resident)
Travis Spence
(Connected Non-Executive Director, appointed on 30 September 2024)
Stephen Pond
(Connected Non-Executive Director, appointed on 25 September 2024)

Investment Managers

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JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report

For the year ended 31 December 2024

The Board of Directors (the "Board") is pleased to present the Annual Report and Audited Financial Statements of JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2024.

Board of Directors

Lorcan Murphy (Independent Non-Executive Director, Chair and Irish resident. A member of the Board since July 2017) is an Independent Non-Executive Director and marketing and distribution consultant for a number of Irish and UK companies providing 20 years' knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr Murphy has been admitted to the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

Samantha McConnell (Independent Non-Executive Director and Irish resident. A member of the Board since April 2020) has over 25 years' experience in the investment and pensions industry covering administration, investment services, change and integration management. She now acts as a full time independent, non-executive director on a wide range of Boards including fund, MiFID, AIFIM and SuperManco entities both in Ireland and Europe. She is the chair of a number of entities including a Super Manco and a MIFID entity. Ms McConnell was previously a non-executive director for CFA Ireland and was also executive director of Willis Human Capital & Benefits (Willis Towers Watson's MiFID regulated entity in Ireland).

Ms McConnell holds a first-class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction where she graduated first in UK & Ireland and was awarded the Graduate of Merit award from the Institute of Directors as well as the LIA's Pension Trustee Practitioner Gold Medal.

Stephen Pond (Connected Non-Executive Director. A member of the Board since September 2024) is the Chief Financial Officer and Chief Administrative Officer of EMEA, JPMorgan Asset Management, as well as the business manager for the EMEA Sales business. He joined JPMorgan Asset Management in New York in 2004 and moved to London in 2007. Prior to joining JPMorgan Asset Management, he was an analyst on the JPMorgan Chase corporate management training programme, having first joined the company as an intern in 2001. Mr Pond has been a CFA charterholder since 2009 and holds a BA in Economics from the College of William and Mary in Williamsburg, VA, USA.

Travis Spence (Connected Non-executive Director. A member of the Board since September 2024) is the Global Head of ETFs at JPMorgan Asset Management, and is also a member of EMEA Sales Leadership. Prior to this role, Mr. Spence was the International Head of the Fixed Income Investment Specialist team, responsible for insights, product development and fixed income portfolios across EMEA and Asia. Mr Spence has lived in New York, Singapore, Hong Kong, and London, and worked across the Asia region for 20 years. With over 18 years at JPMorgan Asset Management, Mr Spence built and led the short-term fixed income business in Asia, oversaw its largest distribution relationships in Asia, served on a variety of regional and global management committees and has been involved in the firm's sustainability efforts since 2016. Prior to joining JPMorgan, Mr Spence spent 10 years in the Corporate & Investment Bank at Citi.

Bronwyn Wright (Independent Non-Executive Director and Irish resident. A member of the Board since July 2017) is a former Managing Director for a global financial institution, having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association Committee for Trustee Services. Ms Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and as part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US.

Structure of the Fund

The Fund is a variable capital investment company, organised as an "Irish Collective Asset-management Vehicle ("ICAV")", under the laws of Ireland. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. ("JPMAME") as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The Fund was authorised as an ICAV by the Central Bank of Ireland ("Central Bank" or "CBI") on 18 July 2017.

The objective of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the UCITS Regulations. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than Ireland. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As of 31 December 2024, the Fund comprises 49 Sub-Funds, with 45 being active and 4 which had not launched by year end. All of the Sub-Funds and Share Classes are registered for offer and distribution in Ireland and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Croatia, Chile, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 45 Sub-Funds, are listed on one or more of the following exchanges: Euronext Dublin, Lima Stock Exchange, London Stock Exchange, Borsa Italiana, Deutsche Borse, SIX Swiss Exchange, Mexican Stock Exchange (BMV) and Cboe Europe.

Role and Responsibility of the Board of Directors

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and the ICAV Act, the UCITS Regulations and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act are kept by the Fund. To achieve this, JPMAME have appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the Fund (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 30 Herbert Street, Dublin 2, Ireland.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as of the financial year end date, and of the profit or loss of the Sub-Funds for the financial year, and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The financial statements are published on the Management Company's website. The Directors, together with the Management Company, are responsible for the maintenance and integrity of the financial information included on this website. Legislation in Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for ensuring the maintenance of adequate accounting records that disclose with reasonable accuracy, at any given time, the assets, liabilities, financial position, and profit or loss of the Sub-Funds, and which enables them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Board Governance

A management agreement between the Fund and JPMAME sets out the matters delegated by the Board to the Management Company. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule clarifying the matters reserved is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus and Supplements, reviewing and approving key investment and financial data, including the annual accounts, and appointing and reviewing the services provided by the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to prepare for the items under discussion during the meeting. For each quarterly meeting, the Board requests, and receives reports from the Management Company, the investment managers and risk management, as well as proposals for changes to existing Sub-Funds or proposals to launch new ones, as appropriate. Senior representatives from each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole, and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lu-communication/conflicts-of-interest-ce-en.pdf>

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Composition

The Board is chaired by Mr Murphy and currently consists of three Independent Non-Executive Directors and two Connected Non-Executive Directors. The Board defines a Connected Non-Executive Director as someone who is employed by JPMorgan Chase & Co. or any of its affiliates, but who is not directly involved in the primary business of the Fund, which in this case is investment management, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co. or any of its affiliates.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as other experience relevant to the Fund's business.

The Board does not limit the number of years a Director may serve, but it does take into account the nature and requirements of the fund industry and of the Fund's business when appointing Directors. The terms each Director's appointment are set out in a letter of appointment.

At the Board Meeting on 18 June 2024 the Directors resolved to appoint Mr Stephen Pond and Mr Travis Spence as Connected Non-Executive Directors. Their appointments became effective, following regulatory approval from the Central Bank, on 25 September 2024 and 30 September 2024, respectively.

Mr Daniel Watkins resigned from the Board, effective 29 November 2024.

Induction and Training

All new Directors receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board actively keeps up to date with developments relevant to the Fund and has ensured that a formal training programme is in place.

Board Evaluation

The Board carries out an annual review of its performance, which is formally documented each year.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid EUR 54,000 and the other Directors EUR 48,000 per annum. The Connected Non-Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not consider it necessary to have a formal Audit or Remuneration Committee, or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board may be formed for that specific purpose. Such circumstances could be where the Board requests amendments to the Prospectus and where it is not appropriate to wait until the next quarterly Board meeting for approval. These Sub-Committee meetings typically consist of a minimum of two Directors.

There were seven Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included items highlighted under the section titled "Role and Responsibility of the Board of Directors." The remainder were ad hoc Board meetings.

Internal Control

Investment management and all administrative services are provided by the Management Company or its delegates, and custody of assets is provided by the Depositary. The Board's system of internal control therefore primarily comprises monitoring the services provided by the Management Company and the Depositary. This includes the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Instrument of Incorporation, and all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and Irish Funds Industry Association Code of Conduct

The Board is responsible for ensuring a high level of corporate governance and considers that the Fund has complied with the best practices in the Irish funds industry and the Listing Rules of Euronext Dublin, the London Stock Exchange, Borsa Italiana, Deutsche Borse, the Six Swiss Exchange, Mexican Stock Exchange (BMV) and Cboe Europe, where applicable.

In particular, the Board has adopted the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") which sets provisions on good governance in the following areas:

1. Composition of the Board
2. Chairperson
3. Independent Directors
4. Role of the Board
5. Appointments
6. Meetings
7. Reserved Powers
8. Compliance
9. Delegates
10. Risk Management, Audit, Control & Compliance

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2024. The Board will undertake an annual review of ongoing compliance with the Code.

The Code can be obtained from the Irish Funds website at

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. As far as practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the J.P. Morgan Asset Management Global Proxy Voting Policy is available from the Fund's registered office upon request or on the website: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

Directors and Officers Indemnity Insurance

The Fund's Instrument of Incorporation indemnifies the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities, provided they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance, which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities, but does not cover against any negligent, fraudulent or dishonest actions on their part.

Review of Performance and Fund Business

As at the year end, the Fund's net assets amounted to USD 37.3 billion.

A review of the Fund's performance and activities for the year ended 31 December 2024 is included in the Investment Manager's Report.

Risk Management Objectives and Policies

The principal risks faced by the Fund are the investment risks associated with the portfolio of investments of each of the Sub-Funds and the operational risks associated with their management and administration.

The main risks of the Sub-Funds and the policies and procedures to manage financial risks are outlined in Note 10.

Directors' Interests in Shares of the Fund

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Fund during the year.

Other than as disclosed in Note 12 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Fund by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are also satisfied that transactions with connected parties entered into during the year complied with these obligations.

The connected persons are the Management Company and the Investment Manager; the Administrator and the Depositary. The relevant fees charged by these connected persons are detailed in Note 12.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager's Reports on pages 6 to 11.

Distributions

All distributions declared for the Sub-Funds during the year are disclosed in Note 13.

Employees

The Fund had no employees during the year ended 31 December 2024.

Future Developments

The Fund will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, were appointed in accordance with the ICAV Act and have expressed their willingness to continue in office.

Annual General Meeting

The Board have exercised their discretion and dispensed with annual general meetings in accordance with the ICAV Act and the Fund's Instrument of Incorporation.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management, which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy has been updated to comply with the General Data Protection Regulation ("GDPR").

Environmental Social Governance ("ESG")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 7.

Significant events

Please refer to Notes 19 and 20 and to Appendix 6 for details of the significant events during the year and after the year end.

On behalf of the Board

Lorcan Murphy
Director
Date: 22 April 2025

Bronwyn Wright
Director
Date: 22 April 2025

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

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

In 2024, the European Central Bank (ECB) initiated an easing cycle, cutting rates by a full percentage point to stimulate growth amid manufacturing challenges and weakening consumer demand. The Eurozone showed early signs of recovery with increased economic activity and a resilient labour market, but persistent inflation, especially in services, led to a cautious monetary policy. Growth risks intensified as manufacturing weakness spread to services, compounded by political uncertainties in France and Germany. Despite these challenges, the ECB's rate cuts were expected to mitigate declining growth impacts. Corporate fundamentals in Europe mirrored the US recovery path, with banks showing stability due to strong capital and liquidity, while non-financials faced sector-specific challenges, particularly in consumer and auto sectors. The IG market experienced strong demand, driven by retail inflows and favourable yields, with significant EUR-denominated debt issuance. IG credit spreads tightened, with banks outperforming industrials, making the European market attractive compared to the US.

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

In the US, economic resilience is highlighted by solid consumer spending and a recovering labour market, providing a positive outlook despite mixed signals. The Federal Reserve's recent rate cut reflects a cautious yet supportive monetary policy, with corporate fundamentals remaining robust. While some sectors face challenges from regulatory pressures, technical conditions support stable spreads, and investor demand for high-quality credits remains strong. US credit spreads are well-behaved despite record issuance, indicating stability.

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

The year 2024 was a dynamic year for Asia Pacific equities, characterised by a mix of economic optimism, geopolitical tensions and policy shifts. While the year began positively, with strong US economic growth supporting Asian equities, geopolitical conflicts, increased trade tensions and policy uncertainties following the recent US presidential election weighed on investor sentiment and resulted in capital outflows as the year progressed. Despite these challenges, significant policy announcements, including China's stimulus measures, provided a measure of short-term respite.

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

While the onshore Chinese market delivered double digit returns in 2024 in USD terms, the headline number obscures the extent to which the gains were condensed within a brief period in the third quarter. The year as a whole was characterised by the failure of the economy to reignite; a series of policy interventions which aimed to stabilise the situation but which were often subdued; and the way in which that tussle impacted investor sentiment.

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

In 2024, the MSCI Emerging Markets Index (EM) achieved positive returns of 7.5% in USD terms, though this was a decrease from the 9.8% gain in 2023. This performance was overshadowed by the impressive rise in U.S. equities, as U.S. exceptionalism continued for another year. The primary drag on emerging markets occurred in the fourth quarter of 2024, which erased the strong gains from the third quarter. Despite the Federal Reserve beginning to ease monetary policy in the third quarter and incremental stimulus efforts in China, emerging markets struggled to maintain their performance. This was due to a combination of global challenges, such as a strong U.S. dollar and trade war concerns, as well as domestic issues in regions like Latin America, China and Korea. These challenges were further exacerbated following the Trump victory, impacting market sentiment.

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Japanese markets experienced a year of growth driven by foreign investment and continued improvement in corporate governance. The market had been buoyed by macro tailwinds such as yen weakness, US rate expectations, corporate governance reforms and wage inflation. In August, the market saw a sharp decline (around 25%) from its high on the back of the BoJ's interest rate hike, concerns surrounding a U.S. economic downturn due to weak U.S. employment data and the resulting unwinding of short positions on the yen. Soon after this, the Japanese stock market stabilised, but uncertainties surrounding domestic politics and the U.S. presidential election, led the market to remain range-bound for the latter part of the year.

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

In 2024, risk assets performed impressively overall, led by the resilient theme of economic exceptionalism in the US and further enhanced by emerging market equities amidst a late rally in Chinese stocks and strong results from India and Taiwan. The picture across other major regions looked significantly weaker; European economic momentum was hurt by limited exposure to AI, poor performance of the manufacturing sector and political turmoil. Both global value and growth stocks performed well but strong US mega cap tech performance saw growth stocks dominate for the second consecutive year. However, US economic momentum did begin to feed through into a broadening of earnings expectations, which is set to continue in 2025. Developed market central banks largely began normalising policy in 2024, though resilient growth and sticky inflation saw markets par back rate cut expectations, particularly in the US.

The Global Equity Multi-Factor UCITS ETF slightly outperformed its benchmark index. Meanwhile, performance relative to the broader developed market index was challenged, primarily driven by a relative underweight to the strongly performing technology sector.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualised over the first three quarters of 2024. The S&P 500 was the top performing equity market with returns of 25%, and while the 'Magnificent Seven' artificial intelligence (AI) stocks still delivered outsized returns, economic momentum did feed through into a broadening of earnings expectations which is set to continue in 2025.

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

The Carbon Transition Global Equity (CTB) UCITS ETF delivered positive returns in 2024, consistent with the strong returns seen across global developed equity markets. Performance remained in line with the benchmark though underperformed the broad market. Securities held in the healthcare and consumer discretionary sectors contributed positively to performance. Relative to the broader market, stock selection within the information technology and consumer staples sectors detracted over the year. With the rate cutting cycle not beginning until late into the year, leaning into companies aligned to renewable energy detracted from performance amidst the higher for longer interest rate environment.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2024

JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF

Despite a weak start to 2024, as China grappled with falling property prices and weak consumer confidence, Chinese equities ended the year in positive territory following the announcement of the Chinese stimulus package in September. Against this backdrop, the Carbon Transition China Equity (CTB) UCITS ETF was positive in 2024, though marginally underperformed its tracking index and the broader Chinese market. From a relative performance perspective, security selection in the industrials, healthcare and financials sectors contributed strongly to performance. By contrast, stock selection in the real estate and consumer staples sectors were the main detractors from performance.

JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Equity markets performed strongly across 2024, as US mega-cap technology stocks continued to dominate. The Climate Change Solutions UCITS ETF showed promising performance, despite being underweight to US mega-cap technology stocks given their misalignment to the theme, outperforming the broad market index for much of 2024. However, the final quarter of the year proved challenging as performance was adversely impacted by the news of Trump's re-election. We saw continued strong performance from companies in the sustainable construction theme, such as insulation companies that benefitted from high energy prices. Electrification companies focused on technological innovation also delivered strong performance in 2024, further helped by continued policy support. Sustainable agricultural names remained challenged as commodity prices dampened.

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

The EUR, GBP and USD ultra-short income ETFs outperformed their benchmarks gross of fees in 2024. All three strategies benefitted from a tightening in credit spreads. The EUR and USD strategies also benefitted from their ability to actively extend duration beyond that of a money market fund and their benchmarks, up to a maximum of one year. Their active duration management in a volatile yield environment helped them to outperform. Looking forward, we expect further rate cuts from central banks in 2025 and believe active duration management will remain key to generating outperformance as market pricing for the number of expected rate cuts evolves.

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

The Sub-Funds were launched in November and December 2024, respectively, and we will provide performance details at the next reporting cycle.

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

High Yield bonds were one of the best performing fixed income asset classes in 2024, with the U.S. high yield and European high yield markets returning 8.20% (USD) and 7.83% (EUR) respectively. Returns in both the markets were primarily driven by lower quality names (CCC and lower), with lower quality USHY significantly outperforming. Sector fundamentals remain resilient, albeit weaker and coming of a historically strong base, with leverage and coverage ratios better than long-term averages. We expect that carry should continue to be the dominant driver of returns in 2025, and while valuations don't appear cheap, high all-in yields and breakeven levels still make high yield bonds attractive for long-term investors. We continue to witness a supportive technical backdrop. Going into 2025, we expect similar levels of gross supply with a slight uptick in net supply due to a pick-up in M&A activity.

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

In 2024, European equities experienced volatility amid geopolitical tensions and economic shifts. The ECB cut rates to 3% as inflation eased to 2.2% by November. Despite manufacturing challenges, GDP growth was projected at 0.8%. Political instability across the region and Donald Trump's re-election added uncertainty. However, European equities remained undervalued compared to U.S. counterparts, offering growth potential. The outlook for 2025 is cautiously optimistic, with AI and fiscal policies driving opportunities.

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

In 2024, UK equities showed resilience, with strong performance in the first half driven by easing inflation and robust domestic demand, while the second half faced challenges from tax hikes and economic uncertainties. The Bank of England cut rates twice, and despite volatility, we are cautiously optimistic moving into the new year. We remain focused on selecting companies with attractive valuations, delivering high returns on capital coupled with positive momentum and management teams focused on disciplined capital allocation.

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

The Sub-Fund was launched in December 2024, and we will provide performance details at the next reporting cycle.

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

2024 was a remarkable year for global equity markets. Sustained economic strength in the US supported developed market equities, while a late rally in Chinese equities, along with strong performance from India and Taiwan, bolstered emerging market equities through the year. 2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. Conversely, European economic momentum weakened over the year. UK equities marginally outperformed their continental counterparts as the economy recovered from the 2023 lows.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

In the first half of 2024, global economies experienced broad-based disinflation, prompting central banks to begin normalising monetary policies. However, the process proved challenging, particularly outside Europe, as resilient growth and persistent inflation led investors to temper expectations for rapid rate cuts. In the US, the economy showed resilience with strong consumer spending and a robust labour market, despite persistent inflation in the shelter sector. The Federal Reserve maintained a hawkish stance before starting a rate-cutting cycle in September to address rising unemployment and declining consumer confidence. Meanwhile, the Eurozone saw strategic monetary policy shifts, with the European Central Bank cutting rates mid-year amid fluctuating growth and inflation pressures, particularly in energy and food. The UK economy demonstrated resilience, with the Bank of England adopting a cautious approach due to persistent inflation and a tight labour market, delaying rate cuts despite strong service sector performance.

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

In addition to the above comments on the US, UK and EU, the Bank of Japan began normalising monetary policy with its first-rate hike in 17 years, ending negative interest rates while maintaining an accommodative stance to support growth. By year-end, rising domestic demand and inflation led the BoJ to signal potential rapid rate hikes if economic conditions improved.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Exports, investments in infrastructure and manufacturing were the key supporting pillars for China's 5% GDP growth in 2024. Economic momentum showed a U-turn as consumption slowed from Q2 but rebounded on policy support in Q4. Policy makers intensified supports to consumption via goods trade-in program since August, and visible boost up to retail sales was seen afterwards. Housing market remained in the search of a bottom, and observed a policy driven rebound of transaction volume after September Politburo meeting. Chinese government announced a large size of local government debt swap plan for 2024 and the next few years, aiming to ease fiscal pressure on local government. PBoC continued with its monetary policy easing via policy rate cut and required reserve ratio cut in 2024. Against such a backdrop, local rates rallied meaningfully while currency remained weak. We expect the Chinese authorities will continue to set their growth target at ~5% in March 2025, but lower growth may be accepted if trade tensions escalate meaningfully. We expect net exports to become a drag on growth in 2025. However, the negative contribution from exports is expected to be mitigated by higher domestic demand, boosted by expansionary fiscal arrangements and continued monetary easing.

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

US equity markets posted a strong performance in 2024. This was marked with resilient consumer spending supporting a fourth consecutive year of above-trend growth. The unemployment rate stabilised after rising during the first half of 2024. Inflation also made meaningful progress towards +2.0% in 2024, allowing the Fed to kick off its rate-cutting cycle. The markets continued to experience significant gains, following the US election results, driven by expectations of tax cuts and expansionary fiscal policies.

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

High quality fixed income markets benefitted from a resilient US economy and the start of central bank cutting cycles in most developed markets, and generated positive returns in 2024. The broad Bloomberg Global Aggregate Index posted a return of 1.68% for the year, while Green, Social and Sustainability (GSS) bonds participated fully in the positive performance as the Bloomberg Global Aggregate GSS Index returned 2.09%.

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver high returns, and a late rally in Chinese equities, coupled with strong results from India and Taiwan, helped emerging market equities deliver excellent performance. Strong risk asset performance carried over into fixed income markets. Emerging Markets (EM) high yield bonds were the top-performing sector, as a combination of high all-in yields and tightening spreads boosted returns. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US. Against this backdrop, global government bonds performed negatively in 2024. Emerging markets sovereign and corporate bonds had a healthy 2024. High yield was the dominant component for both markets, while investment grade valuations remained tight for most of the year.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2024

Sub-Fund tracking errors

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking?	Expected tracking errors	Annual tracking error %	Comments
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF	C458681	17/03/2022	Yes	up to 2.00%	0.47%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	C178895	06/06/2018	Yes	up to 1.00%	0.99%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.02%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	C477169	09/08/2022	Yes	up to 0.30%	0.07%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	C190324	09/07/2019	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	C443859	17/02/2021	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.16%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF	C491198	06/12/2022	Yes	up to 1.00%	0.24%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	C430452	04/11/2020	Yes	up to 1.00%	0.02%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.29%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels

Sub-Fund Performance

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	8.34%	-	-	-4.54%
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/02/2022	8.34%	-	-	-4.54%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - CHF Hedged (acc)	CHF	10/12/2024	-	-	-	-2.68%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - EUR (acc)	EUR	10/12/2024	-	-	-	-1.59%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - EUR Hedged (acc)	EUR	10/12/2024	-	-	-	-2.52%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	10/12/2024	-	-	-	-2.99%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	10/12/2024	-	-	-	-2.99%
JPM BetaBuilders China Aggregate Bond UCITS ETF - EUR Hedged (acc)	EUR	05/05/2022	9.01%	-	-	14.50%
JPM BetaBuilders China Aggregate Bond UCITS ETF - GBP Hedged (acc)	GBP	06/09/2023	10.49%	-	-	12.85%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (acc)	USD	17/03/2022	4.74%	-	-	0.38%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (dist)	USD	17/03/2022	4.74%	-	-	0.38%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD Hedged (dist)	USD	05/05/2022	11.29%	-	-	20.81%
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	EUR	15/02/2018	3.03%	1.25%	0.38%	0.60%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	1.63%	-11.40%	-10.35%	-6.29%
JPM BetaBuilders UK Gilt 1-5 yr UCITS ETF - GBP (dist)	GBP	06/06/2018	1.96%	-0.24%	-0.35%	1.63%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	24.60%	27.09%	93.86%	120.38%
JPM BetaBuilders US Equity UCITS ETF - USD (dist)	USD	03/04/2019	24.60%	27.09%	93.86%	120.38%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	USD	09/08/2022	13.98%	-	-	26.45%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (dist)	USD	09/08/2022	13.98%	-	-	26.45%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - MXN Hedged (acc)	MXN	19/11/2019	11.58%	34.88%	49.44%	50.57%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	5.20%	11.55%	12.35%	13.41%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - MXN Hedged (acc)	MXN	17/02/2021	11.63%	35.46%	-	41.05%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - USD (acc)	USD	17/02/2021	5.22%	12.03%	-	12.00%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - MXN Hedged (acc)	MXN	17/07/2020	10.28%	26.00%	-	33.86%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)	USD	06/06/2018	3.94%	4.15%	6.72%	12.39%
JPM BetaBuilders US Treasury Bond UCITS ETF - GBP Hedged (acc)	GBP	16/05/2019	0.06%	-11.10%	-6.81%	-3.68%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	0.35%	-9.35%	-4.21%	0.87%
JPM Carbon Transition China Equity (CTB) UCITS ETF - USD (acc)	USD	06/12/2022	19.06%	-	-	6.71%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - EUR (acc)	EUR	15/10/2024	-	-	-	4.92%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - EUR Hedged (acc)	EUR	20/01/2022	18.68%	-	-	22.19%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (acc)	USD	04/11/2020	17.17%	17.73%	-	61.45%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	9.59%	-	-	-23.19%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/02/2022	9.59%	-	-	-23.19%
JPM Climate Change Solutions UCITS ETF - USD (acc)	USD	14/06/2022	8.88%	-	-	31.73%
JPM EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	4.48%	2.19%	2.65%	5.26%

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2024

Sub-Fund Performance (continued)

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	4.56%	-2.36%	-1.35%	4.81%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR (dist)	EUR	15/10/2024	-	-	-	0.76%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - GBP Hedged (acc)	GBP	09/11/2021	6.03%	1.57%	-	0.75%
JPM EUR High Yield Bond Active UCITS ETF - EUR (acc)	EUR	10/12/2024	-	-	-	-0.10%
JPM EUR High Yield Bond Active UCITS ETF - EUR (dist)	EUR	10/12/2024	-	-	-	-0.10%
JPM EUR High Yield Bond Active UCITS ETF - GBP Hedged (acc)	GBP	10/12/2024	-	-	-	0.00%
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	EUR	06/06/2018	3.98%	6.94%	6.32%	6.12%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	10/10/2018	7.59%	13.55%	40.10%	69.50%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (dist)	EUR	15/09/2021	7.57%	13.53%	-	21.13%
JPM Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (acc)	EUR	10/12/2024	-	-	-	-2.33%
JPM Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (dist)	EUR	10/12/2024	-	-	-	-2.33%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	06/09/2023	6.36%	-	-	12.20%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	26/04/2022	8.78%	-	-	32.18%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (dist)	EUR	26/04/2022	8.78%	-	-	32.19%
JPM GBP Ultra-Short Income UCITS ETF - GBP (acc)	GBP	03/04/2019	5.11%	10.99%	12.15%	13.12%
JPM GBP Ultra-Short Income UCITS ETF - GBP (dist)	GBP	06/06/2018	5.11%	10.99%	12.15%	13.91%
JPM Global Aggregate Bond Active UCITS ETF - CHF Hedged (acc)	CHF	18/01/2024	-	-	-	0.65%
JPM Global Aggregate Bond Active UCITS ETF - EUR Hedged (acc)	EUR	11/10/2023	1.64%	-	-	7.06%
JPM Global Aggregate Bond Active UCITS ETF - GBP Hedged (acc)	GBP	11/10/2023	3.06%	-	-	9.08%
JPM Global Aggregate Bond Active UCITS ETF - USD (acc)	USD	11/10/2023	-1.62%	-	-	6.26%
JPM Global Aggregate Bond Active UCITS ETF - USD (dist)	USD	11/10/2023	-1.58%	-	-	6.30%
JPM Global Aggregate Bond Active UCITS ETF - USD Hedged (acc)	USD	11/10/2023	3.38%	-	-	9.47%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	15/10/2024	-	-	-	-1.03%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	6.54%	-9.09%	6.08%	26.94%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/09/2021	6.53%	-9.10%	-	-12.37%
JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	10.46%	12.39%	46.49%	56.01%
JPM Global Equity Premium Income Active UCITS ETF - USD (acc)	USD	30/11/2023	8.08%	-	-	9.65%
JPM Global Equity Premium Income Active UCITS ETF - USD (dist)	USD	30/11/2023	8.08%	-	-	9.65%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - CHF Hedged (acc)	CHF	17/05/2022	3.80%	-	-	7.36%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - EUR Hedged (dist)	EUR	17/05/2022	6.36%	-	-	12.57%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - GBP Hedged (dist)	GBP	24/04/2020	7.96%	6.74%	-	27.72%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	14.75%	31.24%	-	58.64%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)	USD	04/02/2020	6.44%	6.31%	-	14.46%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (dist)	USD	26/10/2022	6.44%	-	-	23.39%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD Hedged (acc)	USD	13/05/2020	8.18%	9.33%	-	29.88%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	15/10/2024	-	-	-	4.13%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	08/12/2021	19.39%	20.77%	-	22.02%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - GBP Hedged (acc)	GBP	08/12/2021	20.76%	24.92%	-	26.22%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	18.32%	22.28%	77.18%	107.00%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/09/2021	18.31%	22.27%	-	28.04%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	15.02%	-	-	21.67%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR (acc)	EUR	09/08/2023	23.86%	-	-	32.91%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	17.72%	-	-	25.69%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	16.11%	-	-	25.31%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (dist)	USD	09/08/2023	16.11%	-	-	25.31%
JPM Green Social Sustainable Bond UCITS ETF - EUR Hedged (acc)	EUR	23/02/2023	3.00%	-	-	7.11%
JPM Green Social Sustainable Bond UCITS ETF - USD (acc)	USD	23/02/2023	-1.45%	-	-	5.75%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	09/08/2022	21.84%	-	-	55.22%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	17/05/2022	24.03%	-	-	66.74%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - JPY (acc)	JPY	07/10/2022	20.99%	-	-	54.57%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	29/03/2022	8.53%	-	-	16.31%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	29/03/2022	8.53%	-	-	16.31%
JPM Nasdaq Equity Premium Income Active UCITS ETF - USD (acc)	USD	29/10/2024	-	-	-	3.09%
JPM Nasdaq Equity Premium Income Active UCITS ETF - USD (dist)	USD	29/10/2024	-	-	-	3.10%
JPM UK Equity Core UCITS ETF - GBP (acc)	GBP	14/06/2022	9.71%	-	-	23.62%
JPM UK Equity Core UCITS ETF - GBP (dist)	GBP	14/06/2022	9.71%	-	-	23.62%
JPM US Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	-	-	-	23.04%
JPM US Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	-	-	-	24.97%
JPM US Equity Active UCITS ETF - USD (dist)	USD	18/01/2024	-	-	-	24.97%
JPM US Equity Premium Income Active UCITS ETF - USD (acc)	USD	29/10/2024	-	-	-	-1.04%
JPM US Equity Premium Income Active UCITS ETF - USD (dist)	USD	29/10/2024	-	-	-	-1.02%
JPM US Growth Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	-	-	-	29.28%
JPM US Growth Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	-	-	-	31.03%
JPM US Growth Equity Active UCITS ETF - USD (dist)	USD	18/01/2024	-	-	-	31.03%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	26/04/2022	19.65%	-	-	31.95%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	15/10/2024	-	-	-	6.06%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	29/03/2022	22.51%	-	-	23.80%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	24.48%	29.06%	101.12%	138.33%

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2024

Sub-Fund Performance (continued)

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	16/12/2019	24.48%	29.06%	101.12%	103.84%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	18.09%	-	-	27.06%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR (acc)	EUR	06/09/2023	31.19%	-	-	38.57%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	20.94%	-	-	31.33%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	22.98%	-	-	34.68%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (dist)	USD	09/08/2023	22.98%	-	-	34.68%
JPM US Value Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	-	-	-	15.62%
JPM US Value Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	-	-	-	17.50%
JPM US Value Equity Active UCITS ETF - USD (dist)	USD	18/01/2024	-	-	-	17.50%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR Hedged (acc)	EUR	09/11/2021	0.33%	-12.76%	-	-14.07%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - GBP Hedged (acc)	GBP	20/01/2022	1.79%	-	-	-6.53%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	2.09%	-6.84%	0.41%	16.33%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (dist)	USD	09/09/2020	2.09%	-6.84%	-	-6.03%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - CHF Hedged (acc)	CHF	21/01/2020	-2.21%	-16.14%	-	-17.70%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	0.26%	-12.04%	-12.44%	0.15%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - GBP Hedged (dist)	GBP	03/12/2019	1.70%	-8.50%	-7.86%	-5.61%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	8.29%	12.88%	-	30.61%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	2.05%	-5.63%	-3.21%	-0.72%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	2.05%	-5.63%	-3.21%	11.57%
JPM USD High Yield Bond Active UCITS ETF - CHF Hedged (dist)	CHF	26/11/2024	-	-	-	-0.68%
JPM USD High Yield Bond Active UCITS ETF - EUR Hedged (dist)	EUR	26/11/2024	-	-	-	-0.43%
JPM USD High Yield Bond Active UCITS ETF - GBP Hedged (acc)	GBP	26/11/2024	-	-	-	-0.25%
JPM USD High Yield Bond Active UCITS ETF - USD (acc)	USD	26/11/2024	-	-	-	-0.27%
JPM USD High Yield Bond Active UCITS ETF - USD (dist)	USD	26/11/2024	-	-	-	-0.27%
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	USD	03/04/2019	5.55%	12.08%	14.77%	17.40%
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	USD	15/02/2018	5.55%	12.08%	14.77%	21.05%

Past performance is no indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

JPMorgan ETFs (Ireland) ICAV

Report of the Depositary to the Shareholders

For the year ended 31 December 2024

We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the “Fund”) for the year ended 31 December 2024 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland

22 April 2025



Independent auditors' report to the shareholders of the Sub-Funds of JPMorgan ETFs (Ireland) ICAV

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan ETFs (Ireland) ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2024; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 1 January 2024 to 31 December 2024.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points (2023: 50 basis points) of Net Assets Value (“NAV”) at 31 December 2024 (2023: 31 December 2023) for each of the ICAV’s Sub-Funds.
- Performance materiality: 75% of overall materiality.

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages JPMorgan Asset Management (Europe) S.a.r.l (the “Management Company”) to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

Key audit matters

- Valuation and existence of financial assets and liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation and existence of financial assets and liabilities at fair value through profit or loss.

See accounting policies 2(c), note 10.1(a) market risk, note 10.1(b) credit, counterparty and global risk, and note 10.2 fair value estimation, of the financial statements for further details.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in the Sub-Fund’s name at 31 December 2024.

The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union as disclosed in Note 2(c) of the financial statements.

This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We obtained independent confirmation from the Depositary and external counterparties (as applicable) of the investment portfolio held as at 31 December 2024, agreeing the amounts held to the accounting records.

For some forward currency contracts where we did not receive counterparty confirmations, and which have already matured, we liquidated these to post year end bank statements to verify that they were in existence as at 31 December 2024.

We tested the valuation of investments by independently agreeing to third party vendor sources where possible. For some short-term investments (commercial paper and certificates of deposit) which we could not price using independent third-party vendors, we engaged internal experts to perform an independent valuation and compared their results to the portfolio.

For some equity positions where we could not price using independent third-party vendors, we obtained and reviewed management’s price support.

We considered the related disclosures within the financial statements and concluded that they were appropriate.

No material issues were identified from the results of these procedures.



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The Board of Directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Management Company has delegated certain responsibilities to J.P. Morgan Investment Inc., JPMorgan Asset Management (UK) Limited and JPMorgan Asset Management (Japan) Limited, and JPMorgan Asset Management (Asia Pacific) Limited (the 'Investment Managers'), and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Board of Directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the ICAV's Sub-Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2023: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

- Reviewing the liquidity profile of the assets and liabilities, for any significant mismatches, as detailed in note 10 Financial risk management - Liquidity risk;
- Agreeing the liquidity terms surrounding the ICAV and Sub-Funds' ability to manage liquidity risk through redemption limits, if necessary, as per note 10 Financial risk management - Liquidity risk, to the legal documents;
- Performing subsequent event testing around capital activity to determine whether material redemption requests have been presented to the Sub-Funds; and
- Discussing management's plans to assess if there is a plan to terminate any of the Sub-Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Board of Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Board of Directors' Report for the year ended 31 December 2024 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Role and Responsibility of the Board of Directors set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Irish legislation and Central Bank of Ireland regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls.

Audit procedures performed by the engagement team included:

- Inquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Designing audit procedures to incorporate unpredictability;
- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Board of Directors on 8 October 2018 to audit the financial statements for the year ended 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement is 7 years, covering the years ended 31 December 2018 to 31 December 2024.

Paul Martin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 April 2025

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2024

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	37,213,861
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	141,618
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		35,321
Interest receivable		-
Securities sold awaiting settlement		18,561
Receivable for shares issued		-
Other receivables**		-
Total Assets		37,409,361
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(22,417)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(11,945)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(34,362)
Net assets attributable to holders of redeemable participating shares		37,374,999

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
24,900,575	68,246,279	16,761,024	14,608,306	35,859,682	25,586,015
-	-	-	-	-	-
167,891	162,209	8,528	9,845	16,576	498
-	-	-	-	-	77,831
-	-	-	-	-	-
-	-	-	-	-	14,536
11,498	-	-	-	-	13,644
-	762,565	115,239	159,453	239,097	-
79,440	1,692,786	-	933,790	3,904,876	-
49,821	-	-	-	-	-
-	-	-	-	75	16
25,209,225	70,863,839	16,884,791	15,711,394	40,020,306	25,692,540
(68,042)	(224,860)	-	-	-	(2,886)
-	-	-	-	-	(498)
(3,254)	(31,353)	(3,163)	(2,658)	(4,195)	(1,690)
(89,178)	(1,358,522)	-	-	(2,961,402)	-
(50,159)	-	-	(936,396)	(840,809)	-
-	-	-	-	(100,695)	-
-	-	-	-	-	-
(210,633)	(1,614,735)	(3,163)	(939,054)	(3,907,101)	(5,074)
24,998,592	69,249,104	16,881,628	14,772,340	36,113,205	25,687,466

(1) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	228,512,252
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	33,224
Cash equivalents	3	2,143,412
Cash collateral received*	18	-
Amounts due from brokers		395,038
Dividend receivable		170,786
Interest receivable		-
Securities sold awaiting settlement		91,662
Receivable for shares issued		-
Other receivables**		4,988
Total Assets		231,351,362
Liabilities		
Financial liabilities at fair value through profit or loss	2	(99,150)
Bank overdraft	3	-
Fees and expenses payable	4	(50,694)
Securities purchased awaiting settlement		(90,233)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(240,077)
Net assets attributable to holders of redeemable participating shares		231,111,285

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
3,308,873,963	906,118,497	106,111,656	72,997,215	7,461,345	929,182,833
-	-	-	-	-	-
85,057	41,738,038	2,897	1,894	11,502	511,566
178,563,517	40,187,696	98,342	76,910	-	1,625,794
33,869,704	12,656,000	-	-	-	-
-	-	-	-	-	268,259
-	-	-	-	1,794	683,420
5,271,828	823,073	633,083	540,893	-	-
278,095,205	153,310,541	2,646,138	2,282,604	-	-
-	-	-	659,986	-	-
13,064	5,720	593	459	-	-
3,804,772,338	1,154,839,565	109,492,709	76,559,961	7,474,641	932,271,872
(91,306,935)	(23,306,184)	(71,596)	(808,174)	-	(182,075)
(13,685)	-	-	(171)	-	-
(511,887)	(137,565)	(11,115)	(13,085)	(4,392)	(299,564)
(474,786,912)	(239,636,193)	(2,704,290)	(509,702)	-	-
-	-	-	(2,172,160)	-	-
-	-	-	-	-	-
(33,871,436)	(12,656,000)	-	-	-	-
(600,490,855)	(275,735,942)	(2,787,001)	(3,503,292)	(4,392)	(481,639)
3,204,281,483	879,103,623	106,705,708	73,056,669	7,470,249	931,790,233

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	27,191,709
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	230,195
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		27,421,904
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(22,332)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,332)
Net assets attributable to holders of redeemable participating shares		27,399,572

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR
48,913,010	197,766,536	406,513,381	31,822,672	752,808,399
-	-	-	-	-
674,512	625,163	1,735,341	277,422	565,251
693,055	-	-	327,777	115,366,545
-	-	-	-	-
-	-	-	-	-
18,479	-	-	-	-
-	2,233,364	5,177,666	524,300	4,027,735
-	2,915,945	3,535,686	3,837	89,539
-	-	-	-	251
-	-	-	-	-
50,299,056	203,541,008	416,962,074	32,956,008	872,857,720
-	-	(57,251)	(27,852)	(511,764)
-	-	-	-	-
(41,769)	(13,172)	(26,451)	(7,678)	(255,640)
(553,595)	(3,143,985)	(4,667,790)	(132,807)	(3,965,151)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(595,364)	(3,157,157)	(4,751,492)	(168,337)	(4,732,555)
49,703,692	200,383,851	412,210,582	32,787,671	868,125,165

(2) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Assets		
Financial assets at fair value through profit or loss	2	1,802,383,385
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	62,226
Cash equivalents	3	14,867,689
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		2,397,913
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		220,769
Other receivables**		-
Total Assets		1,819,931,982
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(761,795)
Securities purchased awaiting settlement		-
Payable for shares redeemed		(166,125)
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(927,920)
Net assets attributable to holders of redeemable participating shares		1,819,004,062

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
9,601,292	356,270,760	155,878,526	180,167,473	1,412,710,214	174,868,462
-	-	-	-	-	-
69,222	75,342	-	717,262	870,510	139,096
-	1,792,024	14,388,639	14,675,874	3,400,000	176,155
-	-	-	-	-	636,329
-	-	-	1,965,316	-	59,856
222	311,267	-	-	2,135,213	342,241
-	-	1,819,414	2,077,142	-	-
-	-	-	-	688,655	-
-	-	-	-	-	-
-	-	-	-	-	1,219
9,670,736	358,449,393	172,086,579	199,603,067	1,419,804,592	176,223,358
-	(128,210)	(7,513)	(4,952,939)	-	(12,001)
-	-	(109,790)	-	-	-
(1,395)	(140,887)	(50,677)	(86,880)	(757,122)	(57,418)
-	-	(760,356)	(11,070,806)	-	-
-	-	-	-	-	-
-	-	(444,395)	-	-	-
-	-	-	-	(1,284,934)	(637,754)
(1,395)	(269,097)	(1,372,731)	(16,110,625)	(2,042,056)	(707,173)
9,669,341	358,180,296	170,713,848	183,492,442	1,417,762,536	175,516,185

(3) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	Global Equity Premium Income Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	365,726,972
Financial assets at fair value through profit or loss pledged as collateral	2	61,936,829
Cash	3	1,490,953
Cash equivalents	3	6,514,505
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		457,619
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		7,898
Other receivables**		-
Total Assets		436,134,776
Liabilities		
Financial liabilities at fair value through profit or loss	2	(478,880)
Bank overdraft	3	-
Fees and expenses payable	4	(221,507)
Securities purchased awaiting settlement		(773,822)
Payable for shares redeemed		-
Distributions payable		(2,145,404)
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,619,613)
Net assets attributable to holders of redeemable participating shares		432,515,163

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
261,153,355	8,381,178,284	378,018,424	36,321,394	462,669,498
-	-	-	-	-
1,571,130	2,011,855	284,210	532,191	5,743,324
1,247,394	65,005,697	3,800,000	749,134	-
-	-	-	-	-
-	-	-	239,654	-
-	6,488,226	294,179	-	503,402
4,555,528	-	457	328,544	-
37,863	32,704,940	-	2,385	247
46,614	-	-	-	719,377
-	-	-	-	-
268,611,884	8,487,389,002	382,397,270	38,173,302	469,635,848
(2,064,319)	(24,736,873)	(65,187)	(474,633)	(288,564)
-	-	-	-	-
(154,071)	(3,421,508)	(135,614)	(17,330)	(187,586)
(491,605)	(32,353,810)	-	(172,920)	-
-	-	-	-	(716,809)
-	-	-	-	-
-	(1,232)	-	-	-
(2,709,995)	(60,513,423)	(200,801)	(664,883)	(1,192,959)
265,901,889	8,426,875,579	382,196,469	37,508,419	468,442,889

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Assets		
Financial assets at fair value through profit or loss	2	631,078,621
Financial assets at fair value through profit or loss pledged as collateral	2	210,527,147
Cash	3	-
Cash equivalents	3	17,815,411
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		108,868
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		859,530,047
Liabilities		
Financial liabilities at fair value through profit or loss	2	(1,613,810)
Bank overdraft	3	(16,738)
Fees and expenses payable	4	(250,472)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		(3,308,116)
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,189,136)
Net assets attributable to holders of redeemable participating shares		854,340,911

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(4) Sub-Fund launched on 29 October 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
263,350,641	14,133,639	24,193,428	24,909,323	12,757,616,211
-	-	5,387,177	-	-
562,580	358,393	-	8,934	-
4,161,830	-	290,809	606,203	28,233,945
-	-	-	-	-
242,510	-	-	-	-
623,312	6,636	25,921	1,060	8,565,604
-	-	-	-	-
-	-	-	-	-
726,506	-	341	-	191,748
1,758	-	-	-	-
269,669,137	14,498,668	29,897,676	25,525,520	12,794,607,508
(48,450)	(128,116)	(23,180)	(88,025)	(4,710,499)
-	-	(1,010)	(367)	(183,139)
(105,732)	(8,051)	(13,660)	(16,285)	(4,197,120)
(557,195)	-	(4,016)	-	-
(156,122)	-	-	-	(191,771)
-	-	(120,197)	-	-
(453,248)	(275,619)	-	-	-
(1,320,747)	(411,786)	(162,063)	(104,677)	(9,282,529)
268,348,390	14,086,882	29,735,613	25,420,843	12,785,324,979

(5) Sub-Fund launched on 18 January 2024.

(6) Sub-Fund launched on 29 October 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	444,607,586
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	686,916
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		223,187
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		445,517,689
Liabilities		
Financial liabilities at fair value through profit or loss	2	(112,348)
Bank overdraft	3	-
Fees and expenses payable	4	(118,987)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(231,335)
Net assets attributable to holders of redeemable participating shares		445,286,354

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

US Value Equity Active UCITS ETF (7) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD Ultra-Short Income UCITS ETF USD
19,737,297	40,029,791	539,579,975	23,910,436	448,198,822
-	-	-	-	-
8,931	1,378	540,587	9,174	84,050,327
820,736	692,718	2,791,218	737,559	55,433,123
-	-	136,850	-	-
-	141,749	-	-	-
12,372	-	-	-	-
-	451,796	9,516,050	397,674	4,280,846
-	820,382	3,100,359	-	-
-	-	353	-	-
-	-	2,732	-	-
20,579,336	42,137,814	555,668,124	25,054,843	591,963,118
(55,645)	(362,827)	(8,078,582)	(109,963)	-
(643)	-	-	-	-
(13,214)	(13,263)	(378,236)	(10,800)	(110,377)
-	(1,217,514)	-	-	(7,922,000)
-	-	-	-	-
-	-	(695,621)	-	(433,806)
-	-	(601,854)	-	-
(69,502)	(1,593,604)	(9,754,293)	(120,763)	(8,466,183)
20,509,834	40,544,210	545,913,831	24,934,080	583,496,935

(7) Sub-Fund launched on 18 January 2024.

(8) Sub-Fund launched on 26 November 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2023

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	25,312,287	117,224,943
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	130,844	229,541
Cash equivalents	3	-	-
Cash collateral received*	18	-	-
Amounts due from brokers		7,887	-
Dividend receivable		41,919	-
Interest receivable		-	1,536,563
Securities sold awaiting settlement		-	-
Receivable for shares issued		-	-
Other receivables**		-	-
Total Assets		25,492,937	118,991,047
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(376,054)
Bank overdraft	3	-	-
Fees and expenses payable	4	(11,747)	(50,807)
Securities purchased awaiting settlement		-	-
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,747)	(426,861)
Net assets attributable to holders of redeemable participating shares		25,481,190	118,564,186

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2023

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
37,558,414	34,671,467	51,748,447	18,064,031	128,496,760
-	-	-	-	-
4,013	27,259	36,368	162	19,579
-	-	-	60,776	-
-	-	-	-	-
-	-	-	9,998	205,058
-	-	-	15,380	124,026
237,393	325,555	284,693	-	-
1,360,457	93,414	4,007,648	1,633	30,877
-	655	-	-	213
503	-	364	60	622
39,160,780	35,118,350	56,077,520	18,152,040	128,877,135
-	-	-	-	-
(614,579)	-	-	(2,129)	-
(8,306)	(4,409)	(6,148)	(1,299)	(12,068)
(717,640)	(94,398)	(3,848,275)	-	-
-	-	-	-	-
-	-	(148,162)	-	-
-	-	-	(92)	-
(1,340,525)	(98,807)	(4,002,585)	(3,520)	(12,068)
37,820,255	35,019,543	52,074,935	18,148,520	128,865,067

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	2,889,702,440	458,332,199
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	2,506,329	34,615
Cash equivalents	3	-	528,622
Cash collateral received*	18	18,696,888	2,666,142
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		2,446,833	216,016
Securities sold awaiting settlement		435,211,239	117,932,123
Receivable for shares issued		531,386	528,410
Other receivables**		12,751	3,359
Total Assets		3,349,107,866	580,241,486
Liabilities			
Financial liabilities at fair value through profit or loss	2	(1,453,537)	(95,360)
Bank overdraft	3	-	-
Fees and expenses payable	4	(401,334)	(53,633)
Securities purchased awaiting settlement		(485,819,048)	(122,243,001)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		(18,696,888)	(2,666,142)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(506,370,807)	(125,058,136)
Net assets attributable to holders of redeemable participating shares		2,842,737,059	455,183,350

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2023

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD
99,858,360	254,174,463	4,474,225	1,083,216,711	24,697,956	18,077,708
-	-	-	-	-	-
69,572	1,050,406	4,942	642,431	203,863	75,347
-	211,298	-	597,819	-	228,733
-	-	-	-	-	-
-	-	-	19,410	-	-
-	-	5,246	802,878	-	14,212
458,304	1,708,464	-	-	-	-
4,217,121	3,184,370	-	-	-	-
7,924	753,350	-	7,303	-	-
316	419	-	-	-	-
104,611,597	261,082,770	4,484,413	1,085,286,552	24,901,819	18,396,000
(735)	(658,010)	-	(38,457)	-	-
-	-	-	(664)	-	-
(11,351)	(37,483)	(2,542)	(308,404)	(16,092)	(15,111)
(4,223,261)	(6,307,925)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4,235,347)	(7,003,418)	(2,542)	(347,525)	(16,092)	(15,111)
100,376,250	254,079,352	4,481,871	1,084,939,027	24,885,727	18,380,889

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	2	104,028,220	219,829,526
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	318,072	811,794
Cash equivalents	3	-	-
Cash collateral received*	18	-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		1,040,621	2,189,755
Securities sold awaiting settlement		634,484	1,160,654
Receivable for shares issued		-	9,916
Other receivables**		-	-
Total Assets		106,021,397	224,001,645
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(89,340)
Bank overdraft	3	-	-
Fees and expenses payable	4	(6,145)	(13,334)
Securities purchased awaiting settlement		(782,671)	(1,550,923)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(788,816)	(1,653,597)
Net assets attributable to holders of redeemable participating shares		105,232,581	222,348,048

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
782,026,113	960,284,937	152,755,811	148,912,941	40,441,262	1,169,604,410
-	-	-	-	-	-
1,065,325	1,057,824	206,476	99,804	1,310,645	1,009,332
70,920,435	6,008,943	697,814	29,274,460	903,936	2,383,315
-	-	-	-	-	-
210,600	-	-	-	226,472	-
-	808,614	84,034	-	-	2,743,515
3,073,362	-	-	1,004,581	353,668	-
20,133	98	17,874,546	-	139	-
-	9,768,012	521	-	6,158,806	-
234	-	-	-	224	-
857,316,202	977,928,428	171,619,202	179,291,786	49,395,152	1,175,740,572
(47,760)	-	(19,237)	(7,151)	(506,934)	-
-	-	-	-	-	-
(176,945)	(307,943)	(59,361)	(52,160)	(18,577)	(534,589)
-	(6,430,615)	-	(989,511)	(2,460,709)	(258,692)
-	-	(18,033,120)	-	(1,782,213)	-
-	-	-	(627,651)	-	-
-	-	-	-	(1,126,487)	(5,120,156)
(224,705)	(6,738,558)	(18,111,718)	(1,676,473)	(5,894,920)	(5,913,437)
857,091,497	971,189,870	153,507,484	177,615,313	43,500,232	1,169,827,135

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF (2) USD
Assets			
Financial assets at fair value through profit or loss	2	154,872,204	15,214,377
Financial assets at fair value through profit or loss pledged as collateral	2	-	2,642,706
Cash	3	158,211	806,499
Cash equivalents	3	2,950	-
Cash collateral received*	18	-	-
Amounts due from brokers		13,965	-
Dividend receivable		351,514	10,477
Interest receivable		-	-
Securities sold awaiting settlement		-	33,495
Receivable for shares issued		-	3,115,916
Other receivables**		738	-
Total Assets		155,399,582	21,823,470
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(111,010)
Bank overdraft	3	-	-
Fees and expenses payable	4	(45,305)	(3,400)
Securities purchased awaiting settlement		(102)	(2,592,104)
Payable for shares redeemed		-	(562,359)
Distributions payable		-	-
Other payables**		-	(656,594)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(45,407)	(3,925,467)
Net assets attributable to holders of redeemable participating shares		155,354,175	17,898,003

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
151,440,261	3,861,103,853	42,741,996	38,566,244	136,301,585
-	-	-	-	-
3,440,267	315,276	554,519	623,703	50,213
345,918	26,858,138	-	104,586	467,590
2,115,663	-	-	-	-
-	-	-	160,837	292,202
-	3,379,656	36,106	-	157,900
2,480,562	-	-	292,266	-
305,405	944	-	-	-
130,707	2,254,619	-	1,086,808	183,921
2,964	-	-	-	-
160,261,747	3,893,912,486	43,332,621	40,834,444	137,453,411
(772,804)	(8,569,036)	(19,520)	(156,115)	(76,503)
-	-	-	-	-
(88,823)	(1,351,569)	(12,946)	(19,356)	(50,201)
(2,591,935)	(120,540)	-	(1,063,631)	-
(74,556)	(2,240,801)	-	-	(185,803)
-	-	-	-	-
(3,106,926)	-	(312,035)	(204,068)	-
(6,635,044)	(12,281,946)	(344,501)	(1,443,170)	(312,507)
153,626,703	3,881,630,540	42,988,120	39,391,274	137,140,904

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Assets			
Financial assets at fair value through profit or loss	2	-	136,297,115
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	12,852	182,745
Cash equivalents	3	-	1,140,383
Cash collateral received*	18	-	-
Amounts due from brokers		-	26,802
Dividend receivable		-	336,317
Interest receivable		20,979	-
Securities sold awaiting settlement		-	-
Receivable for shares issued		-	-
Other receivables**		-	534
Total Assets		33,831	137,983,896
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	-
Bank overdraft	3	-	-
Fees and expenses payable	4	(9,261)	(52,922)
Securities purchased awaiting settlement		-	-
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		(24,570)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(33,831)	(52,922)
Net assets attributable to holders of redeemable participating shares		-	137,930,974

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2023

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
5,175,143,026	14,985,044	60,669,784	562,132,140	207,129,845
-	-	-	-	-
56,268	21,227	34,777	776,467	6,083,550
12,003,938	-	388,150	2,870,161	22,533,362
-	-	-	3,006,600	-
-	-	145,500	-	185,261
4,187,318	7,222	-	-	-
-	-	623,781	9,107,441	1,577,600
-	-	154,397	-	-
23,769,794	-	-	-	2,071,526
80	-	20	5,862	1,212
5,215,160,424	15,013,493	62,016,409	577,898,671	239,582,356
(241,599)	(30,867)	(292,610)	(3,198,963)	-
(241,075)	-	(108)	-	-
(1,537,431)	(4,143)	(17,825)	(358,203)	(70,230)
(23,517,176)	-	(740,842)	-	-
(158,455)	-	-	-	-
-	-	-	(591,329)	(622,718)
-	-	-	(3,006,600)	(400,318)
(25,695,736)	(35,010)	(1,051,385)	(7,155,095)	(1,093,266)
5,189,464,688	14,978,483	60,965,024	570,743,576	238,489,090

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	1,231,182
Dividend income	2	980,933
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	4,796
Securities lending income	2, 18	-
Other income		-
Total operating income/(loss)		2,216,911
Expenses		
Fees and expenses	5	(107,627)
Total operating expenses		(107,627)
Finance costs		
Overdraft expense		(670)
Distributions	2, 13	(100,592)
Total finance costs		(101,262)
Net income/(loss) from operations before tax		2,008,022
Withholding tax	2	(95,825)
Capital gain tax	2	(89,338)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,822,859

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
(831,822)	5,592,313	(38,865)	(615,470)	(708,184)	4,481,251
17,484	-	-	-	-	313,280
-	2,816,986	763,897	561,195	1,763,297	-
461	3,299	728	874	1,884	637
-	-	1,720	42	2,134	861
-	3,716	631	484	625	785
(813,877)	8,416,314	728,111	(52,875)	1,059,756	4,796,814
(3,254)	(310,148)	(27,835)	(18,749)	(35,242)	(9,191)
(3,254)	(310,148)	(27,835)	(18,749)	(35,242)	(9,191)
-	(1,197)	-	-	(74)	-
-	(880,753)	-	-	(1,750,366)	(16,577)
-	(881,950)	-	-	(1,750,440)	(16,577)
(817,131)	7,224,216	700,276	(71,624)	(725,926)	4,771,046
(2,576)	-	-	-	-	(43,330)
-	-	-	-	-	-
(819,707)	7,224,216	700,276	(71,624)	(725,926)	4,727,716

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(1) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	19,792,066
Dividend income	2	2,461,977
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	67,889
Securities lending income	2, 18	55,351
Other income		1,731
Total operating income/(loss)		22,379,014
Expenses		
Fees and expenses	5	(244,915)
Total operating expenses		(244,915)
Finance costs		
Overdraft expense		(79)
Distributions	2, 13	(1,198,649)
Total finance costs		(1,198,728)
Net income/(loss) from operations before tax		20,935,371
Withholding tax	2	(353,211)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		20,582,160

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
(400,150,573)	(74,678,140)	(784,834)	(7,492,440)	1,078,214	184,136,150
2,240,629	719,068	769	8,485	198,103	22,041,441
167,018,301	36,137,394	3,864,077	5,853,774	-	-
176,919	285,632	8,191	3,163	963	63,096
281,723	33,722	4,534	7,291	-	-
17,442	6,867	595	4,052	-	1,969
(230,415,559)	(37,495,457)	3,093,332	(1,615,675)	1,277,280	206,242,656
(3,154,978)	(643,868)	(61,480)	(136,558)	(22,793)	(2,159,435)
(3,154,978)	(643,868)	(61,480)	(136,558)	(22,793)	(2,159,435)
(16,149)	-	-	-	(126)	(172)
-	-	-	-	-	-
(16,149)	-	-	-	(126)	(172)
(233,586,686)	(38,139,325)	3,031,852	(1,752,233)	1,254,361	204,083,049
-	-	-	-	(12,162)	(2,944,720)
-	-	-	-	-	-
(233,586,686)	(38,139,325)	3,031,852	(1,752,233)	1,242,199	201,138,329

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

	Notes	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	2,423,634
Dividend income	2	947,860
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	16,648
Securities lending income	2, 18	-
Other income		1,454
Total operating income/(loss)		3,389,596
Expenses		
Fees and expenses	5	(120,541)
Total operating expenses		(120,541)
Finance costs		
Overdraft expense		-
Distributions	2, 13	(159,233)
Total finance costs		(159,233)
Net income/(loss) from operations before tax		3,109,822
Withholding tax	2	(94,786)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,015,036

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR
894,181	1,929,479	7,098,069	(295,793)	3,768,397
476,653	-	-	-	-
-	5,242,876	10,534,591	74,213	29,696,139
4,567	11,244	25,818	344	252,814
-	-	-	-	-
337	1,507	5,291	-	3,221
1,375,738	7,185,106	17,663,769	(221,236)	33,720,571
(181,630)	(60,727)	(130,311)	(7,678)	(1,514,113)
(181,630)	(60,727)	(130,311)	(7,678)	(1,514,113)
(136)	-	-	-	-
-	-	-	-	-
(136)	-	-	-	-
1,193,972	7,124,379	17,533,458	(228,914)	32,206,458
(38,036)	(21,662)	(46,579)	-	-
-	-	-	-	-
1,155,936	7,102,717	17,486,879	(228,914)	32,206,458

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(2) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

	Notes	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	31,633,337
Dividend income	2	48,416,267
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	9,305
Securities lending income	2, 18	-
Other income		5,397
Total operating income/(loss)		80,064,306
Expenses		
Fees and expenses	5	(3,669,273)
Total operating expenses		(3,669,273)
Finance costs		
Overdraft expense		(104)
Distributions	2, 13	(1,066,999)
Total finance costs		(1,067,103)
Net income/(loss) from operations before tax		75,327,930
Withholding tax	2	(3,588,922)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		71,739,008

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
(247,915)	7,861,023	(265,039)	(7,791,326)	27,963,263	16,699,697
347	9,988,760	423,633	156,624	40,745,202	5,777,616
-	-	8,997,914	4,744,860	-	-
72	4,191	40,707	54,238	101,127	10,453
-	-	-	-	-	24,076
-	2,099	1,363	4,538	3,938	970
(247,496)	17,856,073	9,198,578	(2,831,066)	68,813,530	22,512,812
(1,395)	(771,811)	(322,086)	(345,604)	(3,417,163)	(378,058)
(1,395)	(771,811)	(322,086)	(345,604)	(3,417,163)	(378,058)
-	-	-	(2,893)	(37,922)	(181)
-	(36,017)	(6,117,576)	(54,215)	(136,630)	-
-	(36,017)	(6,117,576)	(57,108)	(174,552)	(181)
(248,891)	17,048,245	2,758,916	(3,233,778)	65,221,815	22,134,573
(18)	(558,102)	(34,394)	(20,399)	(4,563,387)	(679,732)
-	-	-	-	541,368	-
(248,909)	16,490,143	2,724,522	(3,254,177)	61,199,796	21,454,841

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(3) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

	Notes	Global Equity Premium Income Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(1,138,775)
Dividend income	2	3,877,493
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	21,346
Securities lending income	2, 18	-
Other income		18,962
Total operating income/(loss)		2,779,026
Expenses		
Fees and expenses	5	(587,479)
Total operating expenses		(587,479)
Finance costs		
Overdraft expense		(1,517)
Distributions	2, 13	(9,225,818)
Total finance costs		(9,227,335)
Net income/(loss) from operations before tax		(7,035,788)
Withholding tax	2	(421,756)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(7,457,544)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
(2,112,355)	742,837,767	19,785,816	(2,242,993)	14,361,597
50,612	107,746,152	3,510,152	12,605	7,514,881
16,467,529	-	-	1,428,219	-
34,446	71,978	85,065	24,792	13,590
20,087	-	-	-	-
4,106	13,137	1,231	1,298	1,292
14,464,425	850,669,034	23,382,264	(776,079)	21,891,360
(787,776)	(13,948,857)	(500,297)	(111,072)	(879,551)
(787,776)	(13,948,857)	(500,297)	(111,072)	(879,551)
(3,511)	-	(118)	-	(464)
(5,054,283)	(4,565,745)	(157,634)	-	(240,680)
(5,057,794)	(4,565,745)	(157,752)	-	(241,144)
8,618,855	832,154,432	22,724,215	(887,151)	20,770,665
-	(12,785,521)	(450,685)	-	(1,125,392)
-	-	-	-	-
8,618,855	819,368,911	22,273,530	(887,151)	19,645,273

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

	Notes	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	3,003,193
Dividend income	2	607,695
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	-
Securities lending income	2, 18	-
Other income		-
Total operating income/(loss)		3,610,888
Expenses		
Fees and expenses	5	(250,761)
Total operating expenses		(250,761)
Finance costs		
Overdraft expense		(1,325)
Distributions	2, 13	(3,308,116)
Total finance costs		(3,309,441)
Net income/(loss) from operations before tax		50,686
Withholding tax	2	(85,182)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(34,496)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(4) Sub-Fund launched on 29 October 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
8,689,969	1,479,113	(460,564)	3,220,235	1,637,168,585
7,550,903	101,244	77,190	84,725	116,522,547
-	-	-	-	-
9,684	5,703	-	226	3,604
11,153	-	-	-	-
1,131	863	-	136	60,989
16,262,840	1,586,923	(383,374)	3,305,322	1,753,755,725
(513,731)	(33,532)	(13,951)	(68,265)	(17,935,546)
(513,731)	(33,532)	(13,951)	(68,265)	(17,935,546)
(59)	-	(463)	(33)	(10,825)
(1,237,271)	-	(120,197)	-	(2,149,801)
(1,237,330)	-	(120,660)	(33)	(2,160,626)
14,511,779	1,553,391	(517,985)	3,237,024	1,733,659,553
(35,162)	(15,690)	(10,852)	(9,759)	(16,398,074)
-	-	-	-	-
14,476,617	1,537,701	(528,837)	3,227,265	1,717,261,479

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(5) Sub-Fund launched on 18 January 2024.

(6) Sub-Fund launched on 29 October 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

	Notes	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	30,582,814
Dividend income	2	2,588,323
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	14,081
Securities lending income	2, 18	-
Other income		821
Total operating income/(loss)		33,186,039
Expenses		
Fees and expenses	5	(426,693)
Total operating expenses		(426,693)
Finance costs		
Overdraft expense		(713)
Distributions	2, 13	(3,692)
Total finance costs		(4,405)
Net income/(loss) from operations before tax		32,754,941
Withholding tax	2	(371,950)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		32,382,991

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024

US Value Equity Active UCITS ETF (7) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD Ultra-Short Income UCITS ETF USD
1,329,750	(1,807,796)	(47,093,699)	(320,013)	398,437
263,223	11,929	161,197	327	1,196,285
-	2,611,579	39,061,014	169,729	14,360,324
230	7,678	31,039	48	266,690
-	-	81,668	-	-
75	61	46,550	-	4,871
1,593,278	823,451	(7,712,231)	(149,909)	16,226,607
(60,636)	(101,244)	(2,456,673)	(10,800)	(539,240)
(60,636)	(101,244)	(2,456,673)	(10,800)	(539,240)
(37)	(40)	(363)	-	(513)
-	(56,991)	(7,679,769)	-	(5,896,859)
(37)	(57,031)	(7,680,132)	-	(5,897,372)
1,532,605	665,176	(17,849,036)	(160,709)	9,789,995
(35,522)	-	-	-	(10,996)
-	-	-	-	-
1,497,083	665,176	(17,849,036)	(160,709)	9,778,999

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(7) Sub-Fund launched on 18 January 2024.

(8) Sub-Fund launched on 26 November 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	316,597	3,588,171
Dividend income	2	708,039	-
Interest from financial assets at fair value through profit or loss	2	-	2,614,583
Interest income	2	5,379	3,534
Securities lending income	2, 18	-	-
Other income		1,120	1,517
Total operating income/(loss)		1,031,135	6,207,805
Expenses			
Fees and expenses	5	(73,645)	(259,465)
Total operating expenses		(73,645)	(259,465)
Finance costs			
Overdraft expense		(107)	-
Distributions	2, 13	(92,176)	(820,688)
Total finance costs		(92,283)	(820,688)
Net income/(loss) from operations before tax		865,207	5,127,652
Withholding tax	2	(66,124)	-
Capital gain tax	2	(5,081)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		794,002	5,127,652

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
934,873	1,210,233	659,873	5,270,379	10,568,197
-	-	-	335,185	495,632
856,341	490,806	1,216,339	-	-
1,385	3,730	1,776	927	789
4,203	3	2,573	866	16,909
1,912	2,740	305	729	513
1,798,714	1,707,512	1,880,866	5,608,086	11,082,040
(51,370)	(18,318)	(33,007)	(8,103)	(38,498)
(51,370)	(18,318)	(33,007)	(8,103)	(38,498)
-	-	(2,745)	(18)	-
-	-	(1,123,034)	(21,925)	(199,826)
-	-	(1,125,779)	(21,943)	(199,826)
1,747,344	1,689,194	722,080	5,578,040	10,843,716
-	-	-	(47,653)	(72,220)
-	-	-	-	-
1,747,344	1,689,194	722,080	5,530,387	10,771,496

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	380,256,414	19,146,281
Dividend income	2	-	228,059
Interest from financial assets at fair value through profit or loss	2	112,903,101	11,191,973
Interest income	2	1,972,891	102,722
Securities lending income	2, 18	504,542	11,978
Other income		25,452	5,698
Total operating income/(loss)		495,662,400	30,686,711
Expenses			
Fees and expenses	5	(2,243,674)	(185,408)
Total operating expenses		(2,243,674)	(185,408)
Finance costs			
Overdraft expense		(48)	-
Distributions	2, 13	-	-
Total finance costs		(48)	-
Net income/(loss) from operations before tax		493,418,678	30,501,303
Withholding tax	2	-	-
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		493,418,678	30,501,303

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD
1,149,121	9,266,735	(604,526)	135,380,022	(4,136,331)	1,213,038
-	12,029	113,678	16,861,821	393,591	333,007
2,860,440	7,927,543	-	-	-	-
9,185	11,186	478	92,777	8,772	3,738
1,346	2,650	-	-	-	-
622	8,614	-	4,234	660	-
4,020,714	17,228,757	(490,370)	152,338,854	(3,733,308)	1,549,783
(57,876)	(210,706)	(17,604)	(1,470,741)	(73,168)	(93,548)
(57,876)	(210,706)	(17,604)	(1,470,741)	(73,168)	(93,548)
-	(128)	-	(65)	-	(127)
-	-	-	-	(82,427)	-
-	(128)	-	(65)	(82,427)	(127)
3,962,838	17,017,923	(507,974)	150,868,048	(3,888,903)	1,456,108
-	-	(8,490)	(2,324,934)	(39,421)	(37,753)
-	-	-	-	-	-
3,962,838	17,017,923	(516,464)	148,543,114	(3,928,324)	1,418,355

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	2,527,805	10,626,397
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	1,903,319	3,872,146
Interest income	2	8,704	13,548
Securities lending income	2, 18	-	-
Other income		2,702	3,419
Total operating income/(loss)		4,442,530	14,515,510
Expenses			
Fees and expenses	5	(43,086)	(143,699)
Total operating expenses		(43,086)	(143,699)
Finance costs			
Overdraft expense		-	-
Distributions	2, 13	-	-
Total finance costs		-	-
Net income/(loss) from operations before tax		4,399,444	14,371,811
Withholding tax	2	(5,988)	(14,572)
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,393,456	14,357,239

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
4,523,324	65,049,766	19,633,846	1,298,614	2,836,068	57,137,794
-	15,886,669	3,303,764	598,509	5,974	33,631,097
26,955,648	-	-	4,097,442	326,721	-
823,852	4,248	2,835	1,498,765	4,653	62,167
-	-	-	-	-	-
7,886	3,240	349	6,511	401	-
32,310,710	80,943,923	22,940,794	7,499,841	3,173,817	90,831,058
(853,223)	(1,347,586)	(289,038)	(178,063)	(22,929)	(3,292,636)
(853,223)	(1,347,586)	(289,038)	(178,063)	(22,929)	(3,292,636)
-	-	-	(1,748)	-	(259)
-	(51,089)	(42,076)	(4,140,804)	-	(96,541)
-	(51,089)	(42,076)	(4,142,552)	-	(96,800)
31,457,487	79,545,248	22,609,680	3,179,226	3,150,888	87,441,622
-	(1,269,052)	(194,266)	-	(4,949)	(4,060,112)
-	-	-	-	-	(4,357,045)
31,457,487	78,276,196	22,415,414	3,179,226	3,145,939	79,024,465

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF (2) USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	13,063,689	194,681
Dividend income	2	4,090,627	20,977
Interest from financial assets at fair value through profit or loss	2	-	-
Interest income	2	9,172	503
Securities lending income	2, 18	12,975	-
Other income		209	-
Total operating income/(loss)		17,176,672	216,161
Expenses			
Fees and expenses	5	(239,623)	(3,400)
Total operating expenses		(239,623)	(3,400)
Finance costs			
Overdraft expense		(122)	-
Distributions	2, 13	-	-
Total finance costs		(122)	-
Net income/(loss) from operations before tax		16,936,927	212,761
Withholding tax	2	(484,947)	(4,353)
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,451,980	208,408

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
12,747,489	472,331,935	2,608,716	1,115,071	14,950,880
29,828	42,944,432	191,975	16,713	2,015,388
13,482,733	-	-	1,117,492	-
32,274	42,687	3,746	16,792	9,895
58,821	-	-	-	-
6,853	18,562	347	2,570	970
26,357,998	515,337,616	2,804,784	2,268,638	16,977,133
(623,790)	(5,370,918)	(27,376)	(92,466)	(213,372)
(623,790)	(5,370,918)	(27,376)	(92,466)	(213,372)
(2,930)	(53)	-	(46)	(89)
(7,680,596)	(211,877)	(1,251)	-	(121,301)
(7,683,526)	(211,930)	(1,251)	(46)	(121,390)
18,050,682	509,754,768	2,776,157	2,176,126	16,642,371
-	(5,299,754)	(28,739)	(103)	(298,828)
-	-	-	-	-
18,050,682	504,455,014	2,747,418	2,176,023	16,343,543

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2023

	Notes	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(1,723,846)	(171,797)
Dividend income	2	-	3,903,598
Interest from financial assets at fair value through profit or loss	2	1,107,330	-
Interest income	2	46,999	6,097
Securities lending income	2, 18	-	1,011
Other income		562	3,943
Total operating income/(loss)		(568,955)	3,742,852
Expenses			
Fees and expenses	5	(134,234)	(238,077)
Total operating expenses		(134,234)	(238,077)
Finance costs			
Overdraft expense		(954)	(129)
Distributions	2, 13	(456,298)	(562,379)
Total finance costs		(457,252)	(562,508)
Net income/(loss) from operations before tax		(1,160,441)	2,942,267
Withholding tax	2	-	(19,474)
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,160,441)	2,922,793

The net income arose solely from continuing operations, except for the RMB Ultra-Short Income UCITS ETF. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
757,055,662	1,230,491	2,720,648	25,141,297	1,218,419
50,060,558	67,317	17,358	78,133	1,036,955
-	-	3,510,778	28,790,409	9,199,037
5,660	452	9,824	35,603	626,800
-	-	-	102,988	-
53,779	304	1,884	10,640	6,213
807,175,659	1,298,564	6,260,492	54,159,070	12,087,424
(6,296,074)	(8,888)	(146,894)	(1,859,889)	(424,226)
(6,296,074)	(8,888)	(146,894)	(1,859,889)	(424,226)
(2,572)	-	(247)	(14,269)	(72)
(1,126,304)	-	(88,926)	(4,613,470)	(5,832,524)
(1,128,876)	-	(89,173)	(4,627,739)	(5,832,596)
799,750,709	1,289,676	6,024,425	47,671,442	5,830,602
(7,063,582)	(10,783)	-	-	-
-	-	-	-	-
792,687,127	1,278,893	6,024,425	47,671,442	5,830,602

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2024

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		25,481,190
Share transactions		
Issue of shares	8	19,537,242
Redemption of shares	8	(9,466,292)
Net increase/(decrease) in net assets from share transactions		10,070,950
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,822,859
Net assets attributable to holders of redeemable participating shares at the end of the year		37,374,999

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
-	118,564,186	37,820,255	35,019,543	52,074,935	18,148,520
25,868,458 (50,159)	108,592,524 (165,131,822)	4,946,775 (26,585,678)	39,514,370 (59,689,949)	15,711,666 (30,947,470)	21,648,681 (18,837,451)
25,818,299	(56,539,298)	(21,638,903)	(20,175,579)	(15,235,804)	2,811,230
(819,707)	7,224,216	700,276	(71,624)	(725,926)	4,727,716
24,998,592	69,249,104	16,881,628	14,772,340	36,113,205	25,687,466

(1) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		128,865,067
Share transactions		
Issue of shares	8	124,644,917
Redemption of shares	8	(42,980,859)
Net increase/(decrease) in net assets from share transactions		81,664,058
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		20,582,160
Net assets attributable to holders of redeemable participating shares at the end of the year		231,111,285

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
2,842,737,059	455,183,350	100,376,250	254,079,352	4,481,871	1,084,939,027
1,279,605,117 (684,474,007)	1,001,237,519 (539,177,921)	64,071,777 (60,774,171)	163,974,515 (343,244,965)	1,746,179 -	391,826,555 (746,113,678)
595,131,110	462,059,598	3,297,606	(179,270,450)	1,746,179	(354,287,123)
(233,586,686)	(38,139,325)	3,031,852	(1,752,233)	1,242,199	201,138,329
3,204,281,483	879,103,623	106,705,708	73,056,669	7,470,249	931,790,233

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

	Notes	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		24,885,727
Share transactions		
Issue of shares	8	13,746,098
Redemption of shares	8	(14,247,289)
Net increase/(decrease) in net assets from share transactions		(501,191)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,015,036
Net assets attributable to holders of redeemable participating shares at the end of the year		27,399,572

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR
18,380,889	105,232,581	222,348,048	-	857,091,497
42,577,743 (12,410,876)	134,596,156 (46,547,603)	280,519,531 (108,143,876)	38,584,677 (5,568,092)	400,559,163 (421,731,953)
30,166,867	88,048,553	172,375,655	33,016,585	(21,172,790)
1,155,936	7,102,717	17,486,879	(228,914)	32,206,458
49,703,692	200,383,851	412,210,582	32,787,671	868,125,165

(2) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

	Notes	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		971,189,870
Share transactions		
Issue of shares	8	943,288,043
Redemption of shares	8	(167,212,859)
Net increase/(decrease) in net assets from share transactions		776,075,184
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		71,739,008
Net assets attributable to holders of redeemable participating shares at the end of the year		1,819,004,062

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
-	153,507,484	177,615,313	43,500,232	1,169,827,135	155,354,175
9,918,250	301,242,470	85,111,723	301,945,711	425,043,216	74,540,709
-	(113,059,801)	(94,737,710)	(158,699,324)	(238,307,611)	(75,833,540)
9,918,250	188,182,669	(9,625,987)	143,246,387	186,735,605	(1,292,831)
(248,909)	16,490,143	2,724,522	(3,254,177)	61,199,796	21,454,841
9,669,341	358,180,296	170,713,848	183,492,442	1,417,762,536	175,516,185

(3) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

	Notes	Global Equity Premium Income Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		17,898,003
Share transactions		
Issue of shares	8	507,461,517
Redemption of shares	8	(85,386,813)
Net increase/(decrease) in net assets from share transactions		422,074,704
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(7,457,544)
Net assets attributable to holders of redeemable participating shares at the end of the year		432,515,163

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
153,626,703	3,881,630,540	42,988,120	39,391,274	137,140,904
721,053,800 (617,397,469)	5,225,523,872 (1,499,647,744)	378,549,166 (61,614,347)	43,573,461 (44,569,165)	501,317,551 (189,660,839)
103,656,331	3,725,876,128	316,934,819	(995,704)	311,656,712
8,618,855	819,368,911	22,273,530	(887,151)	19,645,273
265,901,889	8,426,875,579	382,196,469	37,508,419	468,442,889

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

	Notes	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-
Share transactions		
Issue of shares	8	857,984,212
Redemption of shares	8	(3,608,805)
Net increase/(decrease) in net assets from share transactions		854,375,407
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(34,496)
Net assets attributable to holders of redeemable participating shares at the end of the year		854,340,911

(4) Sub-Fund launched on 29 October 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
137,930,974	-	-	-	5,189,464,688
165,239,682 (49,298,883)	17,426,896 (4,877,715)	32,064,465 (1,800,015)	28,169,334 (5,975,756)	7,311,770,669 (1,433,171,857)
115,940,799	12,549,181	30,264,450	22,193,578	5,878,598,812
14,476,617	1,537,701	(528,837)	3,227,265	1,717,261,479
268,348,390	14,086,882	29,735,613	25,420,843	12,785,324,979

(5) Sub-Fund launched on 18 January 2024.

(6) Sub-Fund launched on 29 October 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

	Notes	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		14,978,483
Share transactions		
Issue of shares	8	579,188,645
Redemption of shares	8	(181,263,765)
Net increase/(decrease) in net assets from share transactions		397,924,880
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		32,382,991
Net assets attributable to holders of redeemable participating shares at the end of the year		445,286,354

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2024

US Value Equity Active UCITS ETF (7) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD Ultra-Short Income UCITS ETF USD
-	60,965,024	570,743,576	-	238,489,090
22,056,271 (3,043,520)	37,870,008 (58,955,998)	609,017,163 (615,997,872)	25,144,986 (50,197)	526,248,609 (191,019,763)
19,012,751	(21,085,990)	(6,980,709)	25,094,789	335,228,846
1,497,083	665,176	(17,849,036)	(160,709)	9,778,999
20,509,834	40,544,210	545,913,831	24,934,080	583,496,935

(7) Sub-Fund launched on 18 January 2024.

(8) Sub-Fund launched on 26 November 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2023

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		20,174,925	84,272,601
Share transactions			
Issue of shares	8	5,727,327	71,263,946
Redemption of shares	8	(1,215,064)	(42,100,013)
Net increase/(decrease) in net assets from share transactions		4,512,263	29,163,933
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		794,002	5,127,652
Net assets attributable to holders of redeemable participating shares at the end of the year		25,481,190	118,564,186

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
55,527,189	15,407,001	37,778,587	18,513,811	19,365,012
13,150,553 (32,604,831)	68,556,348 (50,633,000)	17,219,894 (3,645,626)	21,390,017 (27,285,695)	111,538,871 (12,810,312)
(19,454,278)	17,923,348	13,574,268	(5,895,678)	98,728,559
1,747,344	1,689,194	722,080	5,530,387	10,771,496
37,820,255	35,019,543	52,074,935	18,148,520	128,865,067

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,460,554,164	106,593,528
Share transactions			
Issue of shares	8	907,023,393	467,683,403
Redemption of shares	8	(1,018,259,176)	(149,594,884)
Net increase/(decrease) in net assets from share transactions		(111,235,783)	318,088,519
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		493,418,678	30,501,303
Net assets attributable to holders of redeemable participating shares at the end of the year		2,842,737,059	455,183,350

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD
92,157,298	211,484,436	4,998,335	203,081,941	8,532,899	13,388,080
53,052,428 (48,796,314)	212,636,977 (187,059,984)	- -	781,647,502 (48,333,530)	22,257,418 (1,976,266)	4,588,238 (1,013,784)
4,256,114	25,576,993	-	733,313,972	20,281,152	3,574,454
3,962,838	17,017,923	(516,464)	148,543,114	(3,928,324)	1,418,355
100,376,250	254,079,352	4,481,871	1,084,939,027	24,885,727	18,380,889

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Notes	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		22,501,124	122,657,250
Share transactions			
Issue of shares	8	101,826,873	118,219,513
Redemption of shares	8	(23,488,872)	(32,885,954)
Net increase/(decrease) in net assets from share transactions		78,338,001	85,333,559
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,393,456	14,357,239
Net assets attributable to holders of redeemable participating shares at the end of the year		105,232,581	222,348,048

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
1,183,139,306	315,342,187	93,900,904	121,032,726	-	833,421,561
623,217,218 (980,722,514)	601,764,162 (24,192,675)	111,801,870 (74,610,704)	149,710,893 (96,307,532)	65,907,194 (25,552,901)	306,735,865 (49,354,756)
(357,505,296)	577,571,487	37,191,166	53,403,361	40,354,293	257,381,109
31,457,487	78,276,196	22,415,414	3,179,226	3,145,939	79,024,465
857,091,497	971,189,870	153,507,484	177,615,313	43,500,232	1,169,827,135

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF (2) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		87,190,108	-
Share transactions			
Issue of shares	8	51,712,087	19,946,445
Redemption of shares	8	-	(2,256,850)
Net increase/(decrease) in net assets from share transactions		51,712,087	17,689,595
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,451,980	208,408
Net assets attributable to holders of redeemable participating shares at the end of the year		155,354,175	17,898,003

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
216,836,117	1,110,348,350	-	-	57,753,939
486,235,366 (567,495,462)	2,858,404,771 (591,577,595)	43,220,764 (2,980,062)	51,828,068 (14,612,817)	122,824,196 (59,780,774)
(81,260,096)	2,266,827,176	40,240,702	37,215,251	63,043,422
18,050,682	504,455,014	2,747,418	2,176,023	16,343,543
153,626,703	3,881,630,540	42,988,120	39,391,274	137,140,904

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

	Notes	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year		49,511,703	11,420,506
Share transactions			
Issue of shares	8	282,436	134,777,331
Redemption of shares	8	(48,633,698)	(11,189,656)
Net increase/(decrease) in net assets from share transactions		(48,351,262)	123,587,675
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,160,441)	2,922,793
Net assets attributable to holders of redeemable participating shares at the end of the year		-	137,930,974

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 31 December 2023

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
1,999,402,530	-	89,584,285	382,052,907	225,210,094
3,148,942,843 (751,567,812)	15,293,105 (1,593,515)	89,752,826 (124,396,512)	583,607,828 (442,588,601)	245,105,035 (237,656,641)
2,397,375,031	13,699,590	(34,643,686)	141,019,227	7,448,394
792,687,127	1,278,893	6,024,425	47,671,442	5,830,602
5,189,464,688	14,978,483	60,965,024	570,743,576	238,489,090

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

For the year ended 31 December 2024

AC Asia Pacific ex Japan
Research Enhanced Index
Equity (ESG) UCITS ETF
USD

Cash flows from operating activities

Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations 1,822,859

Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:

Distributions 100,592

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (11,901,574)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received -

Decrease/(increase) in amounts due from brokers 7,887

Decrease/(increase) in dividend receivable 6,598

Decrease/(increase) in interest receivable -

(Increase)/decrease in securities sold awaiting settlement (18,561)

Decrease/(increase) in other receivables -

Increase/(decrease) in operating liabilities:

Increase/(decrease) in financial liabilities at fair value through profit or loss -

Increase/(decrease) in fees and expenses payable 10,670

Increase/(decrease) in securities purchased awaiting settlement -

Increase/(decrease) in other payables 11,945

Net cash (used in)/provided by operating activities

(9,959,584)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 19,537,242

Redemptions of shares (9,466,292)

Distributions paid (100,592)

Net cash provided by/(used in) financing activities

9,970,358

Net increase/(decrease) in cash for the year 10,774

Cash and Cash equivalents at the beginning of the year 130,844

Cash and Cash equivalents at the end of the year

141,618

Supplementary information

Dividend received 987,531

Interest received 4,796

Interest paid (670)

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
(819,707)	7,224,216	700,276	(71,624)	(725,926)	4,727,716
-	880,753	-	-	1,750,366	16,577
(24,900,575)	48,978,664	20,797,390	20,063,161	15,888,765	(7,521,984)
-	-	-	-	-	-
-	-	-	-	-	-
(11,498)	-	-	-	-	(4,538)
-	773,998	122,154	166,102	45,596	1,736
(79,440)	(1,692,786)	1,360,457	(840,376)	102,772	1,633
-	-	503	-	289	44
68,042	(151,194)	-	-	-	2,886
3,254	(19,454)	(5,143)	(1,751)	(1,953)	391
89,178	1,358,522	(717,640)	(94,398)	(886,873)	-
-	-	-	-	-	(92)
(25,650,746)	57,352,719	22,257,997	19,221,114	16,173,036	(2,775,631)
25,818,637	108,592,524	4,946,775	39,515,025	15,711,666	21,648,681
-	(165,131,822)	(26,585,678)	(58,753,553)	(30,106,661)	(18,837,451)
-	(880,753)	-	-	(1,797,833)	(16,577)
25,818,637	(57,420,051)	(21,638,903)	(19,238,528)	(16,192,828)	2,794,653
167,891	(67,332)	619,094	(17,414)	(19,792)	19,022
-	229,541	(610,566)	27,259	36,368	58,809
167,891	162,209	8,528	9,845	16,576	77,831
5,986	-	-	-	-	315,016
461	3,594,283	886,779	728,171	1,810,777	637
-	(1,197)	-	-	(74)	-

(1) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

BetaBuilders
US Small Cap
Equity UCITS ETF
USD

Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	20,582,160
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	1,198,649
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(100,015,492)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	(189,980)
Decrease/(increase) in dividend receivable	(46,760)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	(60,785)
Decrease/(increase) in other receivables	(4,366)
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	99,150
Increase/(decrease) in fees and expenses payable	38,626
Increase/(decrease) in securities purchased awaiting settlement	90,233
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	(78,308,565)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	124,645,130
Redemptions of shares	(42,980,859)
Distributions paid	(1,198,649)
Net cash provided by/(used in) financing activities	80,465,622
Net increase/(decrease) in cash for the year	2,157,057
Cash and Cash equivalents at the beginning of the year	19,579
Cash and Cash equivalents at the end of the year	2,176,636
Supplementary information	
Dividend received	2,415,217
Interest received	67,889
Interest paid	(79)

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
(233,586,686)	(38,139,325)	3,031,852	(1,752,233)	1,242,199	201,138,329
-	-	-	-	-	-
(419,171,523)	(447,786,298)	(6,253,296)	181,177,248	(2,987,120)	154,033,878
-	-	-	-	-	-
(15,172,816)	(9,989,858)	-	-	-	-
-	-	-	-	-	(248,849)
-	-	-	-	3,452	119,458
(2,824,995)	(607,057)	(174,779)	1,167,571	-	-
157,116,034	(35,378,418)	1,570,983	901,766	-	-
(313)	(2,361)	(277)	(40)	-	-
89,853,398	23,210,824	70,861	150,164	-	143,618
110,553	83,932	(236)	(24,398)	1,850	(8,840)
(11,032,136)	117,393,192	(1,518,971)	(5,798,223)	-	-
15,174,548	9,989,858	-	-	-	-
(419,533,936)	(381,225,511)	(3,273,863)	175,821,855	(1,739,619)	355,177,594
1,280,136,503	1,001,765,929	64,079,701	164,067,879	1,746,179	391,833,858
(684,474,007)	(539,177,921)	(60,774,171)	(341,072,805)	-	(746,113,678)
-	-	-	-	-	-
595,662,496	462,588,008	3,305,530	(177,004,926)	1,746,179	(354,279,820)
176,128,560	81,362,497	31,667	(1,183,071)	6,560	897,774
2,506,329	563,237	69,572	1,261,704	4,942	1,239,586
178,634,889	81,925,734	101,239	78,633	11,502	2,137,360
2,240,629	719,068	769	8,485	201,555	22,160,899
164,370,225	35,815,969	3,697,489	7,024,508	963	63,096
(16,149)	-	-	-	(126)	(172)

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

China A Research
Enhanced Index Equity
(ESG) UCITS ETF
USD

Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	3,015,036
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	159,233
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(2,493,753)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	-
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	6,240
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	686,756
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	13,746,098
Redemptions of shares	(14,247,289)
Distributions paid	(159,233)
Net cash provided by/(used in) financing activities	(660,424)
Net increase/(decrease) in cash for the year	26,332
Cash and Cash equivalents at the beginning of the year	203,863
Cash and Cash equivalents at the end of the year	230,195
Supplementary information	
Dividend received	947,860
Interest received	16,648
Interest paid	-

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR
1,155,936	7,102,717	17,486,879	(228,914)	32,206,458
-	-	-	-	-
(30,835,302)	(93,738,316)	(186,683,855)	(31,822,672)	29,217,714
-	-	-	-	-
-	-	-	-	-
(4,267)	-	-	-	210,600
-	(1,192,743)	(2,987,911)	(524,300)	(954,373)
-	(2,281,461)	(2,375,032)	(3,837)	(69,406)
-	-	-	-	234
-	-	(32,089)	27,852	464,004
26,658	7,027	13,117	7,678	78,695
553,595	2,361,314	3,116,867	132,807	3,965,151
-	-	-	-	-
(29,103,380)	(87,741,462)	(171,462,024)	(32,411,386)	65,119,077
42,577,743	134,596,156	280,529,447	38,584,677	400,558,912
(12,410,876)	(46,547,603)	(108,143,876)	(5,568,092)	(421,731,953)
-	-	-	-	-
30,166,867	88,048,553	172,385,571	33,016,585	(21,173,041)
1,063,487	307,091	923,547	605,199	43,946,036
304,080	318,072	811,794	-	71,985,760
1,367,567	625,163	1,735,341	605,199	115,931,796
472,386	-	-	-	-
4,567	4,061,377	7,572,498	(449,743)	28,994,580
(136)	-	-	-	-

(2) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

Europe Research
Enhanced Index Equity
(ESG) UCITS ETF
EUR

Cash flows from operating activities

Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations 71,739,008

Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:

Distributions 1,066,999

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (842,098,448)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received -

Decrease/(increase) in amounts due from brokers -

Decrease/(increase) in dividend receivable (1,589,299)

Decrease/(increase) in interest receivable -

(Increase)/decrease in securities sold awaiting settlement 98

Decrease/(increase) in other receivables -

Increase/(decrease) in operating liabilities:

Increase/(decrease) in financial liabilities at fair value through profit or loss -

Increase/(decrease) in fees and expenses payable 453,852

Increase/(decrease) in securities purchased awaiting settlement (6,430,615)

Increase/(decrease) in other payables -

Net cash (used in)/provided by operating activities

(776,858,405)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 952,835,286

Redemptions of shares (167,046,734)

Distributions paid (1,066,999)

Net cash provided by/(used in) financing activities

784,721,553

Net increase/(decrease) in cash for the year 7,863,148

Cash and Cash equivalents at the beginning of the year 7,066,767

Cash and Cash equivalents at the end of the year

14,929,915

Supplementary information

Dividend received 46,826,968

Interest received 9,305

Interest paid (104)

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
(248,909)	16,490,143	2,724,522	(3,254,177)	61,199,796	21,454,841
-	36,017	6,117,576	54,215	136,630	-
(9,601,292)	(203,514,949)	(6,965,585)	(139,726,211)	(243,105,804)	(19,996,258)
-	-	-	-	-	-
-	-	-	-	-	(636,329)
-	-	-	(1,738,844)	-	(45,891)
(222)	(227,233)	-	-	608,302	9,273
-	-	(814,833)	(1,723,474)	-	-
-	17,874,546	-	139	(688,655)	-
-	-	-	224	-	(481)
-	108,973	362	4,446,005	-	12,001
1,395	81,526	(1,483)	68,303	222,533	12,113
-	-	(229,155)	8,610,097	(258,692)	(102)
-	-	-	(1,126,487)	(3,835,222)	637,754
(9,849,028)	(169,150,977)	831,404	(134,390,210)	(185,721,112)	1,446,921
9,918,250	301,242,991	85,111,723	308,104,517	425,043,216	74,540,709
-	(131,092,921)	(94,737,710)	(160,481,537)	(238,307,611)	(75,833,540)
-	(36,017)	(6,300,832)	(54,215)	(136,630)	-
9,918,250	170,114,053	(15,926,819)	147,568,765	186,598,975	(1,292,831)
69,222	963,076	(15,095,415)	13,178,555	877,863	154,090
-	904,290	29,374,264	2,214,581	3,392,647	161,161
69,222	1,867,366	14,278,849	15,393,136	4,270,510	315,251
125	9,761,527	423,633	156,624	41,353,504	5,786,889
72	4,191	8,223,788	3,075,624	101,127	10,453
-	-	-	(2,893)	(37,922)	(181)

(3) Sub-Fund launched on 10 December 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

	Global Equity Premium Income Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(7,457,544)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	9,225,818
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(350,512,595)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	(59,294,123)
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	(447,142)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	33,495
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	367,870
Increase/(decrease) in fees and expenses payable	218,107
Increase/(decrease) in securities purchased awaiting settlement	(1,818,282)
Increase/(decrease) in other payables	(656,594)
Net cash (used in)/provided by operating activities	(410,340,990)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	510,569,535
Redemptions of shares	(85,949,172)
Distributions paid	(7,080,414)
Net cash provided by/(used in) financing activities	417,539,949
Net increase/(decrease) in cash for the year	7,198,959
Cash and Cash equivalents at the beginning of the year	806,499
Cash and Cash equivalents at the end of the year	8,005,458
Supplementary information	
Dividend received	3,430,351
Interest received	21,346
Interest paid	(1,517)

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
8,618,855	819,368,911	22,273,530	(887,151)	19,645,273
5,054,283	4,565,745	157,634	-	240,680
(109,713,094)	(4,520,074,431)	(335,276,428)	2,244,850	(326,367,913)
-	-	-	-	-
2,115,663	-	-	-	-
-	(3,108,570)	(258,073)	(78,817)	292,202
(2,074,966)	-	(457)	(36,278)	(345,502)
267,542	(32,703,996)	-	(2,385)	-
2,964	-	-	-	(247)
1,291,515	16,167,837	45,667	318,518	212,061
65,248	2,069,939	122,668	(2,026)	137,385
(2,100,330)	32,233,270	-	(890,711)	-
(3,106,926)	1,232	(312,035)	(204,068)	-
(99,579,246)	(3,681,480,063)	(313,247,494)	461,932	(306,186,061)
721,137,893	5,227,778,491	378,549,166	44,660,269	500,782,095
(617,472,025)	(1,501,888,545)	(61,614,347)	(44,569,165)	(189,129,833)
(5,054,283)	(4,565,745)	(157,634)	-	(240,680)
98,611,585	3,721,324,201	316,777,185	91,104	311,411,582
(967,661)	39,844,138	3,529,691	553,036	5,225,521
3,786,185	27,173,414	554,519	728,289	517,803
2,818,524	67,017,552	4,084,210	1,281,325	5,743,324
50,612	104,637,582	3,252,079	12,605	7,169,379
14,427,009	71,978	84,608	1,416,733	13,590
(3,511)	-	(118)	-	(464)

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(34,496)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	3,308,116
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(631,078,621)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	(210,527,147)
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	(108,868)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,613,810
Increase/(decrease) in fees and expenses payable	250,472
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	(836,576,734)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	857,984,212
Redemptions of shares	(3,608,805)
Distributions paid	-
Net cash provided by/(used in) financing activities	854,375,407
Net increase/(decrease) in cash for the year	17,798,673
Cash and Cash equivalents at the beginning of the year	-
Cash and Cash equivalents at the end of the year	17,798,673
Supplementary information	
Dividend received	498,827
Interest received	-
Interest paid	(1,325)

(4) Sub-Fund launched on 29 October 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
14,476,617	1,537,701	(528,837)	3,227,265	1,717,261,479
1,237,271	-	120,197	-	2,149,801
(127,053,526)	(14,133,639)	(24,193,428)	(24,909,323)	(7,582,473,185)
-	-	(5,387,177)	-	-
-	-	-	-	-
(215,708)	-	-	-	-
(286,995)	(6,636)	(25,921)	(1,060)	(4,378,286)
-	-	-	-	-
-	-	-	-	-
(1,224)	-	-	-	80
48,450	128,116	23,180	88,025	4,468,900
52,810	8,051	13,660	16,285	2,659,689
557,195	-	4,016	-	(23,517,176)
453,248	275,619	-	-	-
(110,731,862)	(12,190,788)	(29,974,310)	(21,578,808)	(5,883,828,698)
164,513,176	17,426,896	32,064,124	28,169,334	7,335,348,715
(49,142,761)	(4,877,715)	(1,800,015)	(5,975,756)	(1,433,138,541)
(1,237,271)	-	-	-	(2,149,801)
114,133,144	12,549,181	30,264,109	22,193,578	5,900,060,373
3,401,282	358,393	289,799	614,770	16,231,675
1,323,128	-	-	-	11,819,131
4,724,410	358,393	289,799	614,770	28,050,806
7,263,908	94,608	51,269	83,665	112,144,261
9,684	5,703	-	226	3,604
(59)	-	(463)	(33)	(10,825)

(5) Sub-Fund launched on 18 January 2024.
(6) Sub-Fund launched on 29 October 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

US Research Enhanced
Index Equity SRI Paris
Aligned UCITS ETF
USD

Cash flows from operating activities

Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations 32,382,991

Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:

Distributions 3,692

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (429,622,542)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received -

Decrease/(increase) in amounts due from brokers -

Decrease/(increase) in dividend receivable (215,965)

Decrease/(increase) in interest receivable -

(Increase)/decrease in securities sold awaiting settlement -

Decrease/(increase) in other receivables -

Increase/(decrease) in operating liabilities:

Increase/(decrease) in financial liabilities at fair value through profit or loss 81,481

Increase/(decrease) in fees and expenses payable 114,844

Increase/(decrease) in securities purchased awaiting settlement -

Increase/(decrease) in other payables -

Net cash (used in)/provided by operating activities

(397,255,499)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 579,188,645

Redemptions of shares (181,263,765)

Distributions paid (3,692)

Net cash provided by/(used in) financing activities

397,921,188

Net increase/(decrease) in cash for the year 665,689

Cash and Cash equivalents at the beginning of the year 21,227

Cash and Cash equivalents at the end of the year

686,916

Supplementary information

Dividend received 2,372,358

Interest received 14,081

Interest paid (713)

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

US Value Equity Active UCITS ETF (7) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD Ultra-Short Income UCITS ETF USD
1,497,083	665,176	(17,849,036)	(160,709)	9,778,999
-	56,991	7,679,769	-	5,896,859
(19,737,297)	20,639,993	22,552,165	(23,910,436)	(241,068,977)
-	-	-	-	-
-	-	2,869,750	-	-
-	3,751	-	-	185,261
(12,372)	-	-	-	-
-	171,985	(408,609)	(397,674)	(2,703,246)
-	(665,985)	(3,100,359)	-	-
-	20	3,130	-	1,212
55,645	70,217	4,879,619	109,963	-
13,214	(4,562)	20,033	10,800	40,147
-	476,672	-	-	7,922,000
-	-	(2,404,746)	-	(400,318)
(18,183,727)	21,414,258	14,241,716	(24,348,056)	(220,348,063)
22,056,271	37,870,008	609,016,810	25,144,986	528,320,135
(3,043,520)	(58,955,998)	(615,997,872)	(50,197)	(191,019,763)
-	(56,991)	(7,575,477)	-	(6,085,771)
19,012,751	(21,142,981)	(14,556,539)	25,094,789	331,214,601
829,024	271,277	(314,823)	746,733	110,866,538
-	422,819	3,646,628	-	28,616,912
829,024	694,096	3,331,805	746,733	139,483,450
250,851	11,929	161,197	327	1,196,285
230	2,791,242	38,683,444	(227,897)	11,923,768
(37)	(40)	(363)	-	(513)

(7) Sub-Fund launched on 18 January 2024.

(8) Sub-Fund launched on 26 November 2024.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

For the year ended 31 December 2023

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	794,002	5,127,652
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	92,176	820,688
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(5,583,388)	(34,009,776)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	-	-
Decrease/(increase) in amounts due from brokers	108,798	-
(Increase)/decrease in dividend receivable	(6,464)	-
(Increase)/decrease in interest receivable	-	(439,407)
(Increase)/decrease in securities sold awaiting settlement	-	1,877,145
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(212,913)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	3,730	17,328
(Decrease)/increase in securities purchased awaiting settlement	(1,016)	(1,504,496)
Increase/(decrease) in other payables	-	-
Net cash (used in)/provided by operating activities	(4,592,162)	(28,323,779)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	5,742,308	71,263,946
Redemptions of shares	(1,215,064)	(42,100,013)
Distributions paid	(92,176)	(820,688)
Net cash provided by/(used in) financing activities	4,435,068	28,343,245
Net (decrease)/increase in cash for the year	(157,094)	19,466
Cash and Cash equivalents at the beginning of the year	287,938	210,075
Cash and Cash equivalents at the end of the year	130,844	229,541
Supplementary information		
Dividend received	701,575	-
Interest received	5,379	2,178,710
Interest paid	(107)	-

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
1,747,344	1,689,194	722,080	5,530,387	10,771,496
-	-	1,123,034	21,925	199,826
17,649,827	(19,413,144)	(14,175,194)	377,855	(109,218,203)
-	-	-	-	-
-	-	-	6,299	-
-	-	-	3,140	(204,228)
-	-	-	(1,068)	(104,716)
55,631	(184,933)	(96,348)	-	-
938,829	260,669	(622,503)	(1,633)	(22,394)
(305)	-	(364)	32	(612)
-	-	-	(1,303)	(763)
-	-	-	-	-
(1,382)	2,008	1,467	56	7,495
(1,589,094)	(258,786)	496,645	-	-
-	-	-	(6,207)	-
18,800,850	(17,904,992)	(12,551,183)	5,929,483	(98,572,099)
13,150,553 (32,604,831) -	68,556,114 (50,633,000) -	17,219,894 (3,645,626) (1,013,042)	21,390,017 (27,285,695) (21,925)	111,538,870 (12,810,312) (199,826)
(19,454,278)	17,923,114	12,561,226	(5,917,603)	98,528,732
(653,428) 42,862	18,122 9,137	10,043 26,325	11,880 46,929	(43,367) 62,946
(610,566)	27,259	36,368	58,809	19,579
- 913,357 -	- 309,603 -	- 1,121,767 (2,745)	334,117 927 (18)	390,916 789 -

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	493,418,678	30,501,303
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(408,522,014)	(350,890,754)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	(47,736)	2,138,258
Decrease/(increase) in amounts due from brokers	-	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	(56,997)	(108,024)
(Increase)/decrease in securities sold awaiting settlement	(297,146,196)	(92,880,942)
(Increase)/decrease in other receivables	10,685	(37)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	(33,615,521)	(2,546,805)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	35,990	34,060
(Decrease)/increase in securities purchased awaiting settlement	358,400,348	98,821,935
Increase/(decrease) in other payables	45,737	(2,138,258)
Net cash (used in)/provided by operating activities	112,522,974	(317,069,264)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	906,492,007	467,154,993
Redemptions of shares	(1,018,259,176)	(149,594,884)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	(111,767,169)	317,560,109
Net (decrease)/increase in cash for the year	755,805	490,845
Cash and Cash equivalents at the beginning of the year	1,750,524	72,392
Cash and Cash equivalents at the end of the year	2,506,329	563,237
Supplementary information		
Dividend received	-	228,059
Interest received	114,818,995	11,186,671
Interest paid	(48)	-

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2023

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD
3,962,838	17,017,923	(516,464)	148,543,114	(3,928,324)	1,418,355
-	-	-	-	82,427	-
(8,085,805)	(43,761,186)	510,561	(880,352,615)	(16,211,446)	(5,046,391)
-	-	-	-	-	-
-	731,118	-	-	-	-
-	-	-	(2,512)	-	-
-	-	(5,246)	(696,562)	-	(9,716)
(88,021)	(344,607)	-	-	-	-
2,344,656	1,541,585	4,419	424	-	-
(316)	(280)	-	-	4,498	-
(34,140)	30,702	-	17,905	-	-
-	-	-	-	-	-
129	2,234	1,399	286,339	10,681	2,793
(2,344,194)	1,735,286	(4,989)	(70,542)	-	(22,598)
-	(731,753)	(8,945)	-	-	-
(4,244,853)	(23,778,978)	(19,265)	(732,274,449)	(20,042,164)	(3,657,557)
53,044,504	211,883,627	-	781,642,469	22,257,418	4,588,956
(48,796,314)	(187,059,984)	-	(48,333,530)	(1,976,266)	(1,013,784)
-	-	-	-	(82,427)	-
4,248,190	24,823,643	-	733,308,939	20,198,725	3,575,172
3,337	1,044,665	(19,265)	1,034,490	156,561	(82,385)
66,235	217,039	24,207	205,096	47,302	386,465
69,572	1,261,704	4,942	1,239,586	203,863	304,080
-	12,029	108,432	16,165,259	393,591	323,291
2,781,604	7,594,122	478	92,777	8,772	3,738
-	(128)	-	(65)	-	(127)

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2023

	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	4,393,456	14,357,239
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(81,736,976)	(98,271,360)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	-	-
Decrease/(increase) in amounts due from brokers	-	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	(869,975)	(1,175,171)
(Increase)/decrease in securities sold awaiting settlement	(117,353)	1,404,379
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(481,302)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	(2,849)	(30,154)
(Decrease)/increase in securities purchased awaiting settlement	280,169	(565,979)
Increase/(decrease) in other payables	-	-
Net cash (used in)/provided by operating activities	(78,053,528)	(84,762,348)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	101,826,873	118,209,597
Redemptions of shares	(23,488,872)	(32,885,954)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	78,338,001	85,323,643
Net (decrease)/increase in cash for the year	284,473	561,295
Cash and Cash equivalents at the beginning of the year	33,599	250,499
Cash and Cash equivalents at the end of the year	318,072	811,794
Supplementary information		
Dividend received	-	-
Interest received	1,042,048	2,710,523
Interest paid	-	-

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
31,457,487	78,276,196	22,415,414	3,179,226	3,145,939	79,024,465
-	51,089	42,076	4,140,804	-	96,541
180,305,197	(647,671,817)	(59,534,105)	(87,893,773)	(40,441,262)	(346,443,084)
-	-	-	-	-	-
-	-	-	-	-	-
(210,600)	-	-	-	(226,472)	-
-	(104,359)	86,398	-	-	(533,180)
(1,063,839)	-	-	(636,578)	(353,668)	-
403,489	(98)	(17,874,546)	27,160	(139)	-
1,346	-	-	-	(224)	-
(2,841,660)	-	19,237	(420,533)	506,934	-
-	-	-	-	-	-
18,228	186,078	23,844	33,009	18,577	172,957
(11,977,841)	6,425,873	(1,386)	989,511	2,460,709	(303,357)
-	-	-	-	1,126,487	4,037,541
196,091,807	(562,837,038)	(54,823,068)	(80,581,174)	(33,763,119)	(263,948,117)
627,167,550 (980,722,514) -	591,996,150 (24,192,675) (51,089)	111,801,349 (56,577,584) (42,076)	149,710,893 (96,307,532) (3,677,085)	59,748,388 (23,770,688) -	306,770,517 (49,354,756) (96,541)
(353,554,964)	567,752,386	55,181,689	49,726,276	35,977,700	257,319,220
(157,463,157) 229,448,917	4,915,348 2,151,419	358,621 545,669	(30,854,898) 60,229,162	2,214,581 -	(6,628,897) 10,021,544
71,985,760	7,066,767	904,290	29,374,264	2,214,581	3,392,647
- 26,715,661 -	15,782,310 4,248 -	3,390,162 2,835 -	598,509 4,959,629 (1,748)	5,974 (22,294) -	33,097,917 62,167 (259)

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF (2) USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	16,451,980	208,408
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(68,033,923)	(15,214,377)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	(2,642,706)
Decrease/(increase) in cash collateral received	-	-
Decrease/(increase) in amounts due from brokers	9,103	-
(Increase)/decrease in dividend receivable	(131,618)	(10,477)
(Increase)/decrease in interest receivable	-	-
(Increase)/decrease in securities sold awaiting settlement	1,677	(33,495)
(Increase)/decrease in other receivables	(433)	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	(4,713)	111,010
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	18,433	3,400
(Decrease)/increase in securities purchased awaiting settlement	-	2,592,104
Increase/(decrease) in other payables	-	656,594
Net cash (used in)/provided by operating activities	(51,689,494)	(14,329,539)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	51,712,357	16,830,529
Redemptions of shares	-	(1,694,491)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	51,712,357	15,136,038
Net (decrease)/increase in cash for the year	22,863	806,499
Cash and Cash equivalents at the beginning of the year	138,298	-
Cash and Cash equivalents at the end of the year	161,161	806,499
Supplementary information		
Dividend received	3,959,009	10,500
Interest received	9,172	503
Interest paid	(122)	-

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2023

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
18,050,682	504,455,014	2,747,418	2,176,023	16,343,543
7,680,596	211,877	1,251	-	121,301
60,467,944	(2,757,916,247)	(42,741,996)	(38,566,244)	(78,914,216)
-	-	-	-	-
(530,131)	-	-	-	-
-	-	-	(160,837)	(292,202)
-	(2,245,485)	(36,106)	-	(84,896)
1,096,827	-	-	(292,266)	-
7,980,708	3,751	-	-	87
(1,291)	-	-	-	-
(487,739)	6,611,235	19,520	156,115	42,932
-	-	-	-	-
(31,159)	923,826	12,946	19,356	28,536
(9,348,656)	(6,186,097)	-	1,063,631	-
1,521,394	-	312,035	204,068	(200,690)
86,399,175	(2,254,142,126)	(39,684,932)	(35,400,154)	(62,955,605)
493,969,287 (571,922,375) (7,680,596)	2,857,645,916 (590,832,370) (211,877)	43,220,764 (2,980,062) (1,251)	50,741,260 (14,612,817) -	122,640,275 (59,594,971) (121,301)
(85,633,684)	2,266,601,669	40,239,451	36,128,443	62,924,003
765,491 3,020,694	12,459,543 14,713,871	554,519 -	728,289 -	(31,602) 549,405
3,786,185	27,173,414	554,519	728,289	517,803
29,828 14,611,834 (2,930)	40,698,947 42,687 (53)	155,869 3,746 -	16,713 842,018 (46)	1,930,492 9,895 (89)

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(1,160,441)	2,922,793
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	456,298	562,379
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	46,146,782	(125,083,789)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	-	-
Decrease/(increase) in amounts due from brokers	-	(26,802)
(Increase)/decrease in dividend receivable	-	(303,927)
(Increase)/decrease in interest receivable	586,180	-
(Increase)/decrease in securities sold awaiting settlement	-	-
(Increase)/decrease in other receivables	-	(534)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-
(Decrease) in amounts due to brokers	-	(932)
Increase/(decrease) in fees and expenses payable	(13,014)	48,259
(Decrease)/increase in securities purchased awaiting settlement	-	-
Increase/(decrease) in other payables	24,570	(308,395)
Net cash (used in)/provided by operating activities	46,040,375	(122,190,948)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	282,436	134,777,331
Redemptions of shares	(48,633,698)	(11,189,656)
Distributions paid	(480,038)	(562,379)
Net cash provided by/(used in) financing activities	(48,831,300)	123,025,296
Net (decrease)/increase in cash for the year	(2,790,925)	834,348
Cash and Cash equivalents at the beginning of the year	2,803,777	488,780
Cash and Cash equivalents at the end of the year	12,852	1,323,128
Supplementary information		
Dividend received	-	3,599,671
Interest received	1,740,509	6,097
Interest paid	(954)	(129)

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2023

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
792,687,127	1,278,893	6,024,425	47,671,442	5,830,602
1,126,304	-	88,926	4,613,470	5,832,524
(3,181,657,895)	(14,985,044)	29,256,305	(179,297,454)	5,245,735
-	-	-	-	-
-	-	-	(2,279,950)	-
-	-	(18,086)	-	(150,666)
(2,607,245)	(7,222)	-	-	-
-	-	339,983	(2,545,502)	(286,389)
-	-	2,206,001	7,174,818	-
(80)	-	(2)	30,390	(1,212)
155,138	30,867	137,018	2,219,975	(17,938)
-	-	-	-	-
884,211	4,143	(8,644)	110,538	2,481
23,517,176	-	281,568	(13,976,225)	-
(1,161,261)	-	-	2,279,575	400,318
(2,367,056,525)	(13,678,363)	38,307,494	(133,998,923)	16,855,455
3,125,173,049 (751,409,357) (1,126,304)	15,293,105 (1,593,515) -	89,754,556 (126,501,410) (88,926)	583,607,828 (442,588,601) (4,250,724)	243,033,509 (237,656,641) (5,459,912)
2,372,637,388	13,699,590	(36,835,780)	136,768,503	(83,044)
5,580,863 6,238,268	21,227 -	1,471,714 (1,048,895)	2,769,580 877,048	16,772,411 11,844,501
11,819,131	21,227	422,819	3,646,628	28,616,912
47,453,313 5,660 (2,572)	60,095 452 -	17,358 3,860,585 (247)	78,133 26,280,510 (14,269)	1,036,955 9,539,448 (72)

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

1. Organisation

The JPMorgan ETFs (Ireland) ICAV (the “Fund” or the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 18 July 2017 under registration number C171821 and is authorized by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”).

The ICAV has appointed JPMorgan Asset Management (Europe) S.à r.l., (the “Management Company”) as its management company pursuant to the management agreement signed on 28 September 2017. The Management Company was incorporated in Luxembourg on 20 April 1988. The Management Company is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an Alternative Investment Fund Manager (“AIFM”).

The objective of the ICAV is to invest in transferable securities in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will bear its own liabilities, under applicable Irish law, none will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The Directors may establish Sub-Funds that will seek to track an Index (“Index Tracking Sub-Funds”) or will be managed actively by the Management Company to seek to achieve a specific investment objective, which may include outperforming an Index (“Actively Managed Sub-Funds”).

The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Prospectus and Supplements. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different fee structures), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

As at 31 December 2024, there were forty-nine registered Sub-Funds:

Actively Managed Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF (launched on 21 January 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF (launched on 21 January 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (launched on 26 April 2022)
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF (launched on 11 October 2023)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF (launched on 30 November 2023)
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF (launched on 4 February 2020)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (launched on 23 February 2023)
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 29 March 2022)
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF (launched on 26 November 2024)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (launched on 15 February 2018)

1. Organisation (continued)

Index Tracking Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (launched on 17 March 2022)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (launched on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (launched on 9 August 2022)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF (launched on 17 February 2021)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF (launched on 6 December 2022)
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF (launched on 4 November 2020)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023 and was de-registered from the CBI on 29 January 2025. JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF had no activity during the year ended 31 December 2024 and therefore it is not included in the financial statements for the year ended 31 December 2024.

Effective 14 August 2024, JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF.

2. Accounting policies

a. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2015 (the "Central Bank Regulations"), and the UCITS Regulations.

The financial statements are prepared on a going concern basis and on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The year-end valuation as of 31 December 2024 was completed as at 31 December 2024 which was the last business day of the year. The year-end valuation as of 31 December 2023 was completed as at 29 December 2023 which was the last business day of the year.

The preparation of the financial statements in conformity with IFRS requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

New Standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2024:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements.

The ICAV's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

The International Accounting Standards Board (the "IASB") issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces International Accounting Standard ("IAS") 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

2. Accounting policies (continued)**a. Basis of preparation (continued)***New Standards and amendments to existing standards (continued)**(ii) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted (continued)*

The ICAV is currently still assessing the effect of the forthcoming standard and amendments.

None of the new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

b. Foreign currency*(i) Functional and presentational currency*

The financial statements are presented in the currency of the primary economic environment in which the Sub-Funds operate (the “presentational currency”). The presentational currency is the same as the functional currency. The functional currencies for the Sub-Funds are presented in the following table:

Sub-Funds	Currency
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD
BetaBuilders China Aggregate Bond UCITS ETF	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR
BetaBuilders EUR Govt Bond UCITS ETF	EUR
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP
BetaBuilders US Equity UCITS ETF	USD
BetaBuilders US Small Cap Equity UCITS ETF	USD
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD
BetaBuilders US Treasury Bond UCITS ETF	USD
Carbon Transition China Equity (CTB) UCITS ETF	USD
Carbon Transition Global Equity (CTB) UCITS ETF	USD
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD
Climate Change Solutions UCITS ETF	USD
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR
EUR High Yield Bond Active UCITS ETF (1)	EUR
EUR Ultra-Short Income UCITS ETF	EUR
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR
GBP Ultra-Short Income UCITS ETF	GBP
Global Aggregate Bond Active UCITS ETF	USD
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Equity Multi-Factor UCITS ETF	USD
Global Equity Premium Income Active UCITS ETF	USD
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	USD
Green Social Sustainable Bond UCITS ETF	USD
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD
Nasdaq Equity Premium Income Active UCITS ETF (2)	USD
UK Equity Core UCITS ETF	GBP
US Equity Active UCITS ETF (3)	USD
US Equity Premium Income Active UCITS ETF (2)	USD
US Growth Equity Active UCITS ETF (3)	USD
US Research Enhanced Index Equity (ESG) UCITS ETF	USD
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	USD
US Value Equity Active UCITS ETF (3)	USD
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD
USD Emerging Markets Sovereign Bond UCITS ETF	USD
USD High Yield Bond Active UCITS ETF (4)	USD
USD Ultra-Short Income UCITS ETF	USD

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund launched on 29 October 2024.

(3) Sub-Fund launched on 18 January 2024.

(4) Sub-Fund launched on 26 November 2024.

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing on the date of determination of the net asset value. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Resulting gains and losses are recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss.

Financial instruments include equities, collective investment schemes, bonds, futures, forwards and options. All derivatives in a net receivable position are reported as financial assets at fair value through profit or loss. All derivatives in a net payable position are reported as financial liabilities at fair value through the profit or loss.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents, margin cash, accrued income, receivable from securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

(ii) Recognition and derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

(iii) Measurement

Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred. Financial assets that are not at fair value through profit or loss are measured at amortised cost.

Subsequent measurement

Subsequent to initial measurement, the Sub-Funds re-measure financial assets and financial liabilities at fair value through profit or loss. Changes in the fair value are recognised in the Statement of Comprehensive Income.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Management Company determines provides the fairest criteria in a value for the security, as the Management Company may determine.

If prices for quoted, listed or traded investment on the relevant Recognised Market are not available at the relevant time, or are unrepresentative of its fair value in the opinion of the Management Company, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Management Company and approved for the purpose by the Depositary. As at 31 December 2024, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments. As at 31 December 2023, fair valued securities were held by the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF and the Global Research Enhanced Index Equity (ESG) UCITS ETF.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Management Company or by a competent person, firm or corporation appointed by the Management Company and approved for such purpose by the Depositary.

Time deposits with credit institutions are valued at par which equates to fair value.

Investments in collective investment schemes are valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. The change in the net asset value of these units is recognised within "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Forward Currency Contracts

Unrealised gains or losses on outstanding Forward Currency Contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Comprehensive Income under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss". When a contract is closed, the realised gain/(loss) is recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Financial Futures Contracts

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Unrealised gains or losses are recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

2. Accounting policies (continued)

c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Option Contracts

The fair value of open option positions is calculated and recorded by adjusting unrealised gain or loss on open contracts by amount of premium paid or received. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. Realised gain or loss and change in unrealised gain or loss on option contracts are included "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Non-cash collateral pledged to the counterparty in relation to the option contracts as at the reporting date, if any, is recorded as "Financial assets at fair value through profit or loss pledged as collateral" in the Statement of Financial Position.

d. Income recognition

(i) Dividend income

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

(ii) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities. The income is recorded gross of any withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

(iii) Securities lending income

Securities lending income is earned from lending securities owned by the Sub-Funds to a number of third party borrowers. Securities lending income is recognised on an accrual basis. The information on securities lending income earned by the ICAV during the year ended 31 December 2024 and 31 December 2023 are detailed in Note 18 and the Securities Financing Transactions appendix. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any. Cash collateral received in relation to securities lending transactions as at the reporting date is recorded as Cash collateral received in the Statement of Financial Position.

e. Due from/to brokers

Margin and collateral cash received or provided by the Sub-Funds to a counterparty in relation to financial futures contracts, forward currency contracts and option contracts, if any, are recorded as Due from/to brokers in the Statement of Financial Position. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

f. Fees and expenses

All of the following fees and expenses in respect of a Sub-Fund or Share Class are recognised in the Statement of Comprehensive Income on an accruals basis and are paid annually to the Management Company:

- (i) All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', Auditors', legal advisors', Administrator's, Depositary's and other service providers' fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and
- (ii) The annual management and advisory fee.

The above fees and expenses will not exceed the relevant Total Expense Ratio ("TER") described in the Prospectus. The actual fees and expenses charged to each share class are detailed in Appendix 2 to this report. If expenses exceed the TER in relation to operating the funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in the Notes to the Audited Financial Statements. Fees and expenses are disclosed in Note 4 and 5.

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds managed by the Management Company or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of management and advisory fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the ICAV or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the ICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

g. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs include brokerage fees and depositary agent fees relating to purchase or sale of financial instruments including derivatives (except OTC derivatives).

For some financial instruments, such as debt securities and forward currency contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the year ended 31 December 2024 and 31 December 2023 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

Details of transaction costs for each Sub-Fund incurred during the year ended 31 December 2024 and 31 December 2023 are disclosed in Note 7.

2. Accounting policies (continued)

h. Net gains or losses on investments

Net gains or losses on investments include changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

i. Taxation

The dividend and interest income of the ICAV from some of its securities, as well as interest earned on its cash deposits in certain countries, may be subject to withholding taxes and capital gain taxes at varying rates, which normally cannot be recovered. Investment income is recorded gross of withholding taxes and capital gain taxes which are recognised as separate line items in the Statement of Comprehensive Income.

j. Share policy

Shares in the Sub-Funds are redeemable at the option of the shareholders and are presented as "Net assets attributable to holders of redeemable participating shares" in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the year end date if the shareholder exercised the right to redeem shares in the Sub-Funds and are classified as financial liabilities.

Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised gains over realised and unrealised losses in respect of investments of the Sub-Funds.

Distributions are recognised in the Statement of Comprehensive Income as finance costs.

The ICAV classifies all Shares as financial liabilities. Under normal circumstances, Shares of the Sub-Funds with single Share Class would be treated as equity in accordance with IAS 32 "Financial Statements: Presentation". For such Sub-Funds, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares would be referred to as Statement of Changes in Equity. Distributions, if any, would be presented in the Statement of Changes in Equity as dividends paid.

3. Cash, cash equivalents and bank overdrafts

Cash balances and overdrafts, if any, at year end are held either by Brown Brothers Harriman & Co. or on overnight deposit with a third party institution approved by the Board or directly with a sub-custodian. Cash equivalents include deposits held at call and short-term highly liquid investments that are readily convertible to known amounts of cash with maturity period of three months or less and which are subject to an insignificant risk of changes in value. Bank overdrafts are included within liabilities.

4. Fees and expenses payable

The following table analyses the fees and expenses payable as at 31 December 2024:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Audit fees payable	10,227	626	10,590	9,471	9,471	8,006
Depository, Corporate, Administration and Domiciliary Agency fees payable	19,516	-	30,108	13,587	22,745	10,373
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	1,550	-	-	-
Sundry fees payable*	6,370	4,734	5,482	5,031	5,023	4,076
Fee waiver (Note 2.f)	(13,696)	(2,106)	(16,377)	(24,926)	(34,581)	(18,260)
Total fees and expenses payable	22,417	3,254	31,353	3,163	2,658	4,195

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
4. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Audit fees payable	12,717	12,717	10,590	10,590	10,590	10,590
Depository, Corporate, Administration and Domiciliary Agency fees payable	16,413	31,719	98,022	40,647	18,959	23,690
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	3,249	282,251	50,553	-	-
Sundry fees payable*	2,520	6,601	121,024	35,775	4,817	4,801
Fee waiver (Note 2.f)	(29,960)	(3,592)	-	-	(23,251)	(25,996)
Total fees and expenses payable	1,690	50,694	511,887	137,565	11,115	13,085

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Audit fees payable	10,227	10,590	10,227	10,227	9,471	9,809
Depository, Corporate, Administration and Domiciliary Agency fees payable	36,001	20,053	27,954	17,897	26,103	37,744
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	217,834	-	6,888	-	-
Sundry fees payable*	7,615	51,087	5,289	6,757	6,874	11,535
Fee waiver (Note 2.f)	(49,451)	-	(21,138)	-	(29,276)	(32,637)
Total fees and expenses payable	4,392	299,564	22,332	41,769	13,172	26,451

	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP
Audit fees payable	603	10,849	9,471	603	9,809	9,173
Depository, Corporate, Administration and Domiciliary Agency fees payable	-	34,127	42,733	-	21,529	18,609
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	1,797	176,445	575,008	-	95,358	13,948
Sundry fees payable*	5,278	34,219	134,583	6,914	16,813	8,947
Fee waiver (Note 2.f)	-	-	-	(6,122)	(2,622)	-
Total fees and expenses payable	7,678	255,640	761,795	1,395	140,887	50,677

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

4. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees payable	1,135	10,227	12,717	10,227	10,590	13,079
Depository, Corporate, Administration and Domiciliary Agency fees payable	54,640	122,701	18,162	58,452	45,444	191,272
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	26,175	476,442	17,583	138,632	92,447	2,597,683
Sundry fees payable*	23,271	147,752	8,956	20,316	13,893	619,474
Fee waiver (Note 2.f)	(18,341)	-	-	(6,120)	(8,303)	-
Total fees and expenses payable	86,880	757,122	57,418	221,507	154,071	3,421,508

	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (3) USD	UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (4) USD
Audit fees payable	10,590	10,590	10,590	1,324	8,006	1,135
Depository, Corporate, Administration and Domiciliary Agency fees payable	44,136	35,575	31,717	-	17,501	19,490
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	72,103	-	126,987	116,654	67,257	-
Sundry fees payable*	17,885	6,302	20,940	132,494	12,968	14,333
Fee waiver (Note 2.f)	(9,100)	(35,137)	(2,648)	-	-	(26,907)
Total fees and expenses payable	135,614	17,330	187,586	250,472	105,732	8,051

	US Equity Premium Income Active UCITS ETF (3) USD	US Growth Equity Active UCITS ETF (4) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	US Value Equity Active UCITS ETF (4) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD
Audit fees payable	1,324	1,135	10,590	10,590	1,135	10,590
Depository, Corporate, Administration and Domiciliary Agency fees payable	-	18,082	305,002	29,272	17,309	28,990
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	3,421,182	65,863	-	-
Sundry fees payable*	28,273	14,352	461,034	18,577	14,342	6,368
Fee waiver (Note 2.f)	(15,937)	(17,284)	(688)	(5,315)	(19,572)	(32,685)
Total fees and expenses payable	13,660	16,285	4,197,120	118,987	13,214	13,263

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(3) Sub-Fund launched on 29 October 2024.

(4) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

4. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (5) USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	10,590	626	11,703
Depository, Corporate, Administration and Domiciliary Agency fees payable	47,077	-	32,130
Directors' fees payable (Note 12)	-	-	-
Management and Advisory fees payable	303,615	843	49,720
Sundry fees payable*	25,749	36,472	16,824
Fee waiver (Note 2.f)	(8,795)	(27,141)	-
Total fees and expenses payable	378,236	10,800	110,377

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(5) Sub-Fund launched on 26 November 2024.

The following table analyses the fees and expenses payable as at 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Audit fees payable	10,389	10,389	9,594	9,594	8,313	10,389
Depository, Corporate, Administration and Domiciliary Agency fees payable	19,499	34,738	21,244	30,555	13,788	16,944
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	8,165	-	-	-	-
Sundry fees payable*	7,824	7,989	425	-	92	419
Fee waiver (Note 2.f)	(25,965)	(10,474)	(22,957)	(35,740)	(16,045)	(26,453)
Total fees and expenses payable	11,747	50,807	8,306	4,409	6,148	1,299

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD
Audit fees payable	10,389	10,389	10,389	10,389	10,389	10,389
Depository, Corporate, Administration and Domiciliary Agency fees payable	19,892	35,819	37,295	25,045	22,787	7,444
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	258,570	1,134	-	3,716	-
Sundry fees payable*	-	96,556	7,819	2,625	6,189	-
Fee waiver (Note 2.f)	(18,213)	-	(3,004)	(26,708)	(5,598)	(15,291)
Total fees and expenses payable	12,068	401,334	53,633	11,351	37,483	2,542

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees payable	10,389	10,389	10,389	9,594	9,594	9,594
Depository, Corporate, Administration and Domiciliary Agency fees payable	-	28,916	16,126	27,076	33,376	10,915
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	215,513	-	-	-	-	120,661
Sundry fees payable*	82,502	-	-	1,376	3,080	35,775
Fee waiver (Note 2.f)	-	(23,213)	(11,404)	(31,901)	(32,716)	-
Total fees and expenses payable	308,404	16,092	15,111	6,145	13,334	176,945

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
Audit fees payable	9,592	9,594	8,313	2,254	10,387	10,389
Depository, Corporate, Administration and Domiciliary Agency fees payable	6,185	16,328	17,428	168	-	2,252
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	218,077	29,881	18,831	-	328,292	18,066
Sundry fees payable*	74,089	5,356	7,588	77,811	195,910	14,598
Fee waiver (Note 2.f)	-	(1,798)	-	(61,656)	-	-
Total fees and expenses payable	307,943	59,361	52,160	18,577	534,589	45,305

	Global Equity Premium Income Active UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees payable	799	10,389	10,387	3,795	9,801	10,389
Depository, Corporate, Administration and Domiciliary Agency fees payable	-	37,966	17,454	-	43,689	29,459
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	37,949	1,020,501	-	-	14,232
Sundry fees payable*	15,264	15,323	303,227	65,646	1,864	6,062
Fee waiver (Note 2.f)	(12,663)	(12,804)	-	(56,495)	(35,998)	(9,941)
Total fees and expenses payable	3,400	88,823	1,351,569	12,946	19,356	50,201

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(1) Sub-Fund launched on 11 October 2023.

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Audit fees payable	10,389	8,313	10,387	3,795	10,389	10,387
Depository, Corporate, Administration and Domiciliary Agency fees payable	22,549	-	73,400	-	26,404	30,333
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	28,879	1,265,817	-	-	292,113
Sundry fees payable*	1,397	15,730	187,827	37,475	6,544	29,586
Fee waiver (Note 2.f)	(25,074)	-	-	(37,127)	(25,512)	(4,216)
Total fees and expenses payable	9,261	52,922	1,537,431	4,143	17,825	358,203

	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	10,387
Depository, Corporate, Administration and Domiciliary Agency fees payable	21,561
Directors' fees payable (Note 12)	-
Management and Advisory fees payable	27,419
Sundry fees payable*	10,863
Fee waiver (Note 2.f)	-
Total fees and expenses payable	70,230

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(5) Sub-Fund liquidated on 12 December 2023.

(6) Sub-Fund launched on 9 August 2023.

5. Fees and expenses

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the year ended 31 December 2024:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Audit fees	11,635	712	12,048	10,774	10,774	9,108
Depository, Corporate, Administration and Domiciliary Agency fees	167,379	-	203,756	103,688	99,737	76,661
Directors' fees (Note 12)	4,631	416	4,631	4,288	4,288	3,627
Management and Advisory fees	-	-	40,601	-	2,472	-
Sundry fees*	95,077	4,232	98,743	70,500	72,108	60,938
Fee waiver (Note 2.f)	(171,095)	(2,106)	(49,631)	(161,415)	(170,630)	(115,092)
Total fees and expenses	107,627	3,254	310,148	27,835	18,749	35,242

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

5. Fees and expenses (continued)

For the year ended 31 December 2024 (continued)

	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Audit fees	14,468	14,468	12,048	12,048	12,048	12,048
Depository, Corporate, Administration and Domiciliary Agency fees	122,820	180,498	518,002	182,865	118,305	137,388
Directors' fees (Note 12)	4,631	4,631	4,631	4,631	4,631	4,631
Management and Advisory fees	-	20,649	1,806,139	213,008	-	3,020
Sundry fees*	77,389	91,405	814,158	232,013	79,177	86,155
Fee waiver (Note 2.f)	(210,117)	(66,736)	-	(697)	(152,681)	(106,684)
Total fees and expenses	9,191	244,915	3,154,978	643,868	61,480	136,558

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Audit fees	11,635	12,048	11,635	11,635	10,774	11,159
Depository, Corporate, Administration and Domiciliary Agency fees	172,311	223,189	185,979	120,388	140,122	227,581
Directors' fees (Note 12)	4,631	4,631	4,631	4,631	4,288	4,288
Management and Advisory fees	-	1,615,186	-	17,884	-	-
Sundry fees*	76,951	357,907	79,072	93,220	75,542	87,190
Fee waiver (Note 2.f)	(242,735)	(53,526)	(160,776)	(66,128)	(169,999)	(199,907)
Total fees and expenses	22,793	2,159,435	120,541	181,630	60,727	130,311

	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP
Audit fees	685	12,343	10,774	685	11,159	10,436
Depository, Corporate, Administration and Domiciliary Agency fees	-	170,816	328,452	-	181,660	103,574
Directors' fees (Note 12)	400	4,288	4,288	400	4,288	3,627
Management and Advisory fees	1,797	1,063,969	2,910,286	-	471,579	104,122
Sundry fees*	4,796	262,697	415,473	6,432	143,505	100,327
Fee waiver (Note 2.f)	-	-	-	(6,122)	(40,380)	-
Total fees and expenses	7,678	1,514,113	3,669,273	1,395	771,811	322,086

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

5. Fees and expenses (continued)

For the year ended 31 December 2024 (continued)

	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	1,291	11,635	14,468	11,635	12,048	14,880
Depository, Corporate, Administration and Domiciliary Agency fees	331,939	514,573	97,252	208,017	247,349	936,511
Directors' fees (Note 12)	4,631	4,631	4,631	4,631	4,631	4,631
Management and Advisory fees	80,511	2,517,049	128,617	308,649	434,460	11,496,447
Sundry fees*	134,259	369,275	133,090	146,265	143,538	1,496,388
Fee waiver (Note 2.f)	(207,027)	-	-	(91,718)	(54,250)	-
Total fees and expenses	345,604	3,417,163	378,058	587,479	787,776	13,948,857

	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (3) USD	UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (4) USD
Audit fees	12,048	12,048	12,048	1,507	9,108	1,291
Depository, Corporate, Administration and Domiciliary Agency fees	231,873	197,913	201,186	-	96,299	56,840
Directors' fees (Note 12)	4,631	4,631	4,631	725	3,627	4,631
Management and Advisory fees	191,460	-	525,855	116,907	295,658	303
Sundry fees*	143,505	87,379	159,283	131,622	109,039	113,475
Fee waiver (Note 2.f)	(83,220)	(190,899)	(23,452)	-	-	(143,008)
Total fees and expenses	500,297	111,072	879,551	250,761	513,731	33,532

	US Equity Premium Income Active UCITS ETF (3) USD	US Growth Equity Active UCITS ETF (4) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	US Value Equity Active UCITS ETF (4) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD
Audit fees	1,507	1,291	12,048	12,048	1,291	12,048
Depository, Corporate, Administration and Domiciliary Agency fees	-	69,443	1,158,376	145,208	70,620	179,707
Directors' fees (Note 12)	725	4,631	4,631	4,631	4,631	4,631
Management and Advisory fees	255	4,341	14,659,872	204,779	4,186	-
Sundry fees*	27,401	118,167	2,100,619	144,138	117,017	102,031
Fee waiver (Note 2.f)	(15,937)	(129,608)	-	(84,111)	(137,109)	(197,173)
Total fees and expenses	13,951	68,265	17,935,546	426,693	60,636	101,244

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(3) Sub-Fund launched on 29 October 2024.

(4) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

5. Fees and expenses (continued)

For the year ended 31 December 2024 (continued)

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (5) USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	12,048	712	13,314
Depository, Corporate, Administration and Domiciliary Agency fees	284,287	-	158,131
Directors' fees (Note 12)	4,631	416	4,631
Management and Advisory fees	1,968,950	843	217,152
Sundry fees*	236,420	35,970	146,012
Fee waiver (Note 2.f)	(49,663)	(27,141)	-
Total fees and expenses	2,456,673	10,800	539,240

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(5) Sub-Fund launched on 26 November 2024.

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the year ended 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Audit fees	11,068	11,068	10,221	10,221	8,857	11,068
Depository, Corporate, Administration and Domiciliary Agency fees	120,502	121,194	83,528	273,207	76,252	114,202
Directors' fees (Note 12)	4,862	4,862	4,478	4,478	3,891	4,862
Management and Advisory fees	-	33,782	-	-	-	-
Sundry fees*	75,941	112,089	65,780	62,469	55,868	73,883
Fee waiver (Note 2.f)	(138,728)	(23,530)	(112,637)	(332,057)	(111,861)	(195,912)
Total fees and expenses	73,645	259,465	51,370	18,318	33,007	8,103

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD
Audit fees	11,068	11,068	11,068	11,068	11,068	11,068
Depository, Corporate, Administration and Domiciliary Agency fees	131,071	528,471	167,380	99,595	171,862	39,242
Directors' fees (Note 12)	4,862	4,862	4,862	4,862	4,862	4,862
Management and Advisory fees	-	1,035,549	1,134	-	3,716	-
Sundry fees*	67,210	663,724	86,968	80,193	92,301	72,450
Fee waiver (Note 2.f)	(175,713)	-	(86,004)	(137,842)	(73,103)	(110,018)
Total fees and expenses	38,498	2,243,674	185,408	57,876	210,706	17,604

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees	11,068	11,068	11,068	10,221	10,221	10,221
Depository, Corporate, Administration and Domiciliary Agency fees	434,106	141,526	59,193	135,323	189,828	273,127
Directors' fees (Note 12)	4,862	4,862	4,862	4,478	4,478	4,478
Management and Advisory fees	756,444	-	808	-	716	256,978
Sundry fees*	264,261	67,897	68,692	65,527	79,347	308,419
Fee waiver (Note 2.f)	-	(152,185)	(51,075)	(172,463)	(140,891)	-
Total fees and expenses	1,470,741	73,168	93,548	43,086	143,699	853,223

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
Audit fees	10,219	10,221	8,857	2,402	11,066	11,068
Depository, Corporate, Administration and Domiciliary Agency fees	299,530	83,063	120,589	168	907,708	216,523
Directors' fees (Note 12)	4,477	4,478	3,891	1,575	4,861	4,862
Management and Advisory fees	878,106	131,259	24,074	-	1,920,395	19,062
Sundry fees*	188,463	90,958	73,701	100,739	448,606	73,431
Fee waiver (Note 2.f)	(33,209)	(30,941)	(53,049)	(81,955)	-	(85,323)
Total fees and expenses	1,347,586	289,038	178,063	22,929	3,292,636	239,623

	Global Equity Premium Income Active UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	799	11,068	11,066	4,043	10,442	11,068
Depository, Corporate, Administration and Domiciliary Agency fees	-	329,756	555,960	-	114,861	115,860
Directors' fees (Note 12)	902	4,862	4,861	2,204	4,472	4,862
Management and Advisory fees	-	248,461	3,972,560	-	-	33,220
Sundry fees*	14,362	149,927	826,471	313,160	106,575	98,219
Fee waiver (Note 2.f)	(12,663)	(120,284)	-	(292,031)	(143,884)	(49,857)
Total fees and expenses	3,400	623,790	5,370,918	27,376	92,466	213,372

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(1) Sub-Fund launched on 11 October 2023.

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Audit fees	11,068	8,857	11,066	4,043	11,068	11,066
Depository, Corporate, Administration and Domiciliary Agency fees	68,209	94,488	718,362	-	201,896	325,131
Directors' fees (Note 12)	4,862	3,891	4,861	2,204	4,862	4,861
Management and Advisory fees	1,719	78,312	4,742,866	-	-	1,330,594
Sundry fees*	100,540	72,499	824,620	143,433	91,316	219,836
Fee waiver (Note 2.f)	(52,164)	(19,970)	(5,701)	(140,792)	(162,248)	(31,599)
Total fees and expenses	134,234	238,077	6,296,074	8,888	146,894	1,859,889

	USD Ultra-Short Income UCITS ETF USD
Audit fees	11,066
Depository, Corporate, Administration and Domiciliary Agency fees	163,316
Directors' fees (Note 12)	4,861
Management and Advisory fees	111,508
Sundry fees*	133,475
Fee waiver (Note 2.f)	-
Total fees and expenses	424,226

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(5) Sub-Fund liquidated on 12 December 2023.

(6) Sub-Fund launched on 9 August 2023.

Audit fees

PricewaterhouseCoopers Ireland serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for year ended 31 December 2024 was USD 389,822 (31 December 2023: USD 341,042).

Audit fees: USD 389,822 (31 December 2023: USD 341,042).

There were no non-audit fees paid to PricewaterhouseCoopers Ireland for the year ended 31 December 2024 and 31 December 2023.

In addition to that, PricewaterhouseCoopers Luxembourg received non-audit fees with respect to tax compliance and SFDR review in the amount of USD 242,609 for the year ended 31 December 2024 (31 December 2023: USD 192,767).

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 December 2024:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Net realised gain/(loss) on investments	182,691	(6,049)	2,553,542	(148,592)	45,456	(732,234)
Net change in unrealised gain/(loss) on investments	2,598,966	(666,463)	1,505,189	109,353	(660,761)	24,008
Net realised gain/(loss) on derivatives	1,266	-	2,032,781	-	-	-
Net change in unrealised gain/(loss) on derivatives	(2,741)	(40,759)	(123,786)	-	-	-
Net realised and change in unrealised gain/(loss) on currency	(1,549,000)	(118,551)	(375,413)	374	(165)	42
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,231,182	(831,822)	5,592,313	(38,865)	(615,470)	(708,184)

	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Net realised gain/(loss) on investments	2,832,904	7,921,550	(82,592)	6,498	(350,247)	(10,578,733)
Net change in unrealised gain/(loss) on investments	1,630,327	11,872,850	(295,103)	(51,126)	(222,319)	4,153,372
Net realised gain/(loss) on derivatives	22,522	107,709	(314,866,769)	(61,965,518)	(153,608)	(62,260)
Net change in unrealised gain/(loss) on derivatives	(4,704)	(109,803)	(84,887,444)	(12,560,267)	(58,477)	(998,049)
Net realised and change in unrealised gain/(loss) on currency	202	(240)	(18,665)	(107,727)	(183)	(6,770)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	4,481,251	19,792,066	(400,150,573)	(74,678,140)	(784,834)	(7,492,440)

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Net realised gain/(loss) on investments	(218,490)	151,102,102	(1,780,987)	2,408,037	696,601	8,785
Net change in unrealised gain/(loss) on investments	1,340,268	54,500,943	5,109,873	(490,517)	1,232,876	5,587,047
Net realised gain/(loss) on derivatives	-	201,319	(9,358)	-	-	1,289,658
Net change in unrealised gain/(loss) on derivatives	-	(159,401)	-	-	-	208,929
Net realised and change in unrealised gain/(loss) on currency	(43,564)	(21,508,813)	(895,894)	(1,023,339)	2	3,650
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,078,214	184,136,150	2,423,634	894,181	1,929,479	7,098,069

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2024 (continued)

	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP
Net realised gain/(loss) on investments	-	3,003,116	15,695,235	44	8,067,363	164,227
Net change in unrealised gain/(loss) on investments	(290,868)	790,293	(2,715,433)	(229,653)	679,563	(448,318)
Net realised gain/(loss) on derivatives	(40)	(481,654)	(3,031)	-	(119,405)	36,769
Net change in unrealised gain/(loss) on derivatives	(4,575)	(327,478)	-	-	(816,864)	(18,203)
Net realised and change in unrealised gain/(loss) on currency	(310)	784,120	18,656,566	(18,306)	50,366	486
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(295,793)	3,768,397	31,633,337	(247,915)	7,861,023	(265,039)

	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	1,410,457	(5,798,469)	15,184,609	3,680,603	6,228,857	163,478,667
Net change in unrealised gain/(loss) on investments	(1,524,074)	100,589,128	5,125,414	(31,909)	(4,738,246)	733,051,057
Net realised gain/(loss) on derivatives	(2,616,936)	(37,607)	69,754	(1,065,515)	(621,915)	(29,390,044)
Net change in unrealised gain/(loss) on derivatives	(1,110,448)	(37)	(17,580)	1,460,701	(595,030)	(11,217,068)
Net realised and change in unrealised gain/(loss) on currency	(3,950,325)	(66,789,752)	(3,662,500)	(5,182,655)	(2,386,021)	(113,084,845)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(7,791,326)	27,963,263	16,699,697	(1,138,775)	(2,112,355)	742,837,767

	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (3) USD	UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (4) USD
Net realised gain/(loss) on investments	6,777,424	284,218	7,405,599	120,832	1,945,393	464,180
Net change in unrealised gain/(loss) on investments	17,555,032	(664,700)	22,216,395	(5,635,623)	6,682,624	1,204,446
Net realised gain/(loss) on derivatives	(59,419)	(72,957)	(586,934)	3,341,883	136,849	(106,325)
Net change in unrealised gain/(loss) on derivatives	(47,586)	(321,487)	474,864	5,176,050	(73,200)	(85,171)
Net realised and change in unrealised gain/(loss) on currency	(4,439,635)	(1,468,067)	(15,148,327)	51	(1,697)	1,983
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	19,785,816	(2,242,993)	14,361,597	3,003,193	8,689,969	1,479,113

(2) Sub-Fund launched on 10 December 2024.

(3) Sub-Fund launched on 29 October 2024.

(4) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2024 (continued)

	US Equity Premium Income Active UCITS ETF (5) USD	US Growth Equity Active UCITS ETF (6) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD	US Value Equity Active UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	55,053	675,431	445,716,834	17,235,754	705,286	(1,425,169)
Net change in unrealised gain/(loss) on investments	(662,191)	2,718,466	1,202,564,796	13,713,227	769,613	164,346
Net realised gain/(loss) on derivatives	17,020	(108,702)	(6,995,960)	(211,452)	(104,105)	(174,975)
Net change in unrealised gain/(loss) on derivatives	129,125	(64,417)	(4,103,704)	(146,070)	(40,711)	(371,253)
Net realised and change in unrealised gain/(loss) on currency	429	(543)	(13,381)	(8,645)	(333)	(745)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(460,564)	3,220,235	1,637,168,585	30,582,814	1,329,750	(1,807,796)

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (7) USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	(850,344)	155	151,017
Net change in unrealised gain/(loss) on investments	(18,413,048)	(239,988)	251,082
Net realised gain/(loss) on derivatives	(19,874,991)	-	57,651
Net change in unrealised gain/(loss) on derivatives	(7,936,499)	(80,224)	(59,414)
Net realised and change in unrealised gain/(loss) on currency	(18,817)	44	(1,899)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(47,093,699)	(320,013)	398,437

(5) Sub-Fund launched on 29 October 2024.

(6) Sub-Fund launched on 18 January 2024.

(7) Sub-Fund launched on 26 November 2024.

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Net realised gain/(loss) on investments	(311,580)	62,565	(1,217,359)	(1,658,050)	(925,370)	1,879,431
Net change in unrealised gain/(loss) on investments	747,207	1,497,670	2,152,300	2,868,307	1,585,268	3,367,714
Net realised gain/(loss) on derivatives	16,564	2,366,048	-	-	-	19,962
Net change in unrealised gain/(loss) on derivatives	1,882	785,052	-	-	-	3,121
Net realised and change in unrealised gain/(loss) on currency	(137,476)	(1,123,164)	(68)	(24)	(25)	151
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	316,597	3,588,171	934,873	1,210,233	659,873	5,270,379

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2023 (continued)

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD
Net realised gain/(loss) on investments	489,824	(1,898,025)	321	(2,270,360)	(6,303,333)	(110,210)
Net change in unrealised gain/(loss) on investments	9,905,038	5,131,845	152,612	3,151,416	7,200,084	(447,762)
Net realised gain/(loss) on derivatives	161,843	304,181,284	13,338,742	210,422	7,456,496	-
Net change in unrealised gain/(loss) on derivatives	11,416	72,802,808	5,641,735	57,530	914,310	-
Net realised and change in unrealised gain/(loss) on currency	76	38,502	12,871	113	(822)	(46,554)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	10,568,197	380,256,414	19,146,281	1,149,121	9,266,735	(604,526)

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Net realised gain/(loss) on investments	8,627,876	(304,245)	(467,363)	(669,234)	(4,483,135)	(588,487)
Net change in unrealised gain/(loss) on investments	121,615,745	(3,492,061)	1,460,475	3,197,081	14,392,122	6,022,378
Net realised gain/(loss) on derivatives	291,524	-	-	-	233,856	120,584
Net change in unrealised gain/(loss) on derivatives	(5,923)	-	-	-	483,484	(492,372)
Net realised and change in unrealised gain/(loss) on currency	4,850,800	(340,025)	219,926	(42)	70	(538,779)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	135,380,022	(4,136,331)	1,213,038	2,527,805	10,626,397	4,523,324

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
Net realised gain/(loss) on investments	3,297,582	7,853,935	(11,298)	346,785	(13,799,550)	(732,664)
Net change in unrealised gain/(loss) on investments	52,708,718	11,107,204	1,310,623	1,710,487	71,564,607	12,981,175
Net realised gain/(loss) on derivatives	-	(19,326)	211,435	221,446	13,496	61,282
Net change in unrealised gain/(loss) on derivatives	-	704,346	415,354	(98,721)	37	10,292
Net realised and change in unrealised gain/(loss) on currency	9,043,466	(12,313)	(627,500)	656,071	(640,796)	743,604
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	65,049,766	19,633,846	1,298,614	2,836,068	57,137,794	13,063,689

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2023 (continued)

	Global Equity Premium Income Active UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	1,799	(11,722,476)	1,123,252	30,900	(303,029)	3,867,392
Net change in unrealised gain/(loss) on investments	224,572	16,527,697	435,752,410	2,272,111	896,170	12,711,003
Net realised gain/(loss) on derivatives	(113,156)	5,754,097	12,154,295	665	(403,385)	391,489
Net change in unrealised gain/(loss) on derivatives	(33,742)	793,198	(471,505)	18,156	117,698	(34,709)
Net realised and change in unrealised gain/(loss) on currency	115,208	1,394,973	23,773,483	286,884	807,617	(1,984,295)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	194,681	12,747,489	472,331,935	2,608,716	1,115,071	14,950,880

	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Net realised gain/(loss) on investments	(127,012)	(1,908,705)	11,530,430	48,953	(7,535,803)	(23,962,167)
Net change in unrealised gain/(loss) on investments	41,982	1,738,463	744,885,215	1,094,781	9,526,505	43,274,576
Net realised gain/(loss) on derivatives	-	(33,426)	477,483	25,290	1,006,490	11,150,266
Net change in unrealised gain/(loss) on derivatives	-	24,555	161,179	60,622	(284,264)	(5,322,300)
Net realised and change in unrealised gain/(loss) on currency	(1,638,816)	7,316	1,355	845	7,720	922
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,723,846)	(171,797)	757,055,662	1,230,491	2,720,648	25,141,297

	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	(587,633)
Net change in unrealised gain/(loss) on investments	2,351,418
Net realised gain/(loss) on derivatives	(625,856)
Net change in unrealised gain/(loss) on derivatives	77,352
Net realised and change in unrealised gain/(loss) on currency	3,138
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,218,419

(2) Sub-Fund launched on 30 November 2023.

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

7. Transaction costs

In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio as set out below. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes.

Sub-Funds	Currency	For the year ended 31 December 2024	For the year ended 31 December 2023
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	96,268	58,377
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	9,017	-
BetaBuilders China Aggregate Bond UCITS ETF	USD	35,680	25,347
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	4,353	2,789
BetaBuilders EUR Govt Bond UCITS ETF	EUR	-	130,018
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,214	3,823
BetaBuilders US Equity UCITS ETF	USD	11,658	27,064
BetaBuilders US Small Cap Equity UCITS ETF	USD	12,736	23,842
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	35,950	22,368
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	48,081	26,731
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,876	3,443
BetaBuilders US Treasury Bond UCITS ETF	USD	17,103	26,357
Carbon Transition China Equity (CTB) UCITS ETF	USD	70,278	36,965
Carbon Transition Global Equity (CTB) UCITS ETF	USD	369,568	608,209
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD	88,847	79,677
Climate Change Solutions UCITS ETF	USD	65,644	42,373
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	227	2,311
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	10,465	13,252
EUR High Yield Bond Active UCITS ETF (1)	EUR	-	-
EUR Ultra-Short Income UCITS ETF	EUR	-	-
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	2,604,260	1,512,929
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	18,464	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR	541,451	234,753
GBP Ultra-Short Income UCITS ETF	GBP	-	12,926
Global Aggregate Bond Active UCITS ETF (2)	USD	196,026	1,213
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	2,177,136	1,099,520
Global Equity Multi-Factor UCITS ETF	USD	48,164	143,588
Global Equity Premium Income Active UCITS ETF (3)	USD	304,263	5,194
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	42,938	52,182
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	2,212,647	1,188,431
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	USD	265,525	20,852
Green Social Sustainable Bond UCITS ETF (5)	USD	58,175	45,826
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	110,661	48,528
Nasdaq Equity Premium Income Active UCITS ETF (6)	USD	27,076	-
RMB Ultra-Short Income UCITS ETF (7)	USD	-	73,695
UK Equity Core UCITS ETF	GBP	923,646	737,618
US Equity Active UCITS ETF (8)	USD	6,250	-
US Equity Premium Income Active UCITS ETF (6)	USD	1,642	-
US Growth Equity Active UCITS ETF (8)	USD	22,438	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	428,718	261,278
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	USD	71,118	736
US Value Equity Active UCITS ETF (8)	USD	26,090	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	22,098	38,504
USD Emerging Markets Sovereign Bond UCITS ETF	USD	35,180	53,793
USD High Yield Bond Active UCITS ETF (9)	USD	-	-
USD Ultra-Short Income UCITS ETF	USD	-	12,480

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund launched on 11 October 2023.

(3) Sub-Fund launched on 30 November 2023.

(4) Sub-Fund launched on 9 August 2023.

(5) Sub-Fund launched on 23 February 2023.

(6) Sub-Fund launched on 29 October 2024.

(7) Sub-Fund liquidated on 12 December 2023.

(8) Sub-Fund launched on 18 January 2024.

(9) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

8. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2024:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	979,760	800,000	(209,018)	1,570,742
Class USD (dist)	200,299	12,200	(197,500)	14,999
All Country Research Enhanced Index Equity Active UCITS ETF (1)				
Class CHF Hedged (acc)	-	40,000	-	40,000
Class EUR (acc)	-	82,071	-	82,071
Class EUR Hedged (acc)	-	80,000	-	80,000
Class USD (acc)	-	440,000	(2,080)	437,920
Class USD (dist)	-	400,000	-	400,000
BetaBuilders China Aggregate Bond UCITS ETF				
Class EUR Hedged (acc)	292,875	271,290	(187,260)	376,905
Class GBP Hedged (acc)	320,698	347,627	(647,868)	20,457
Class USD (acc)	99,040	140,540	(214,578)	25,002
Class USD (dist)	245,161	21,300	(181,980)	84,481
Class USD Hedged (dist)	203,947	231,829	(308,038)	127,738
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	387,306	50,000	(269,500)	167,806
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	380,372	435,000	(657,500)	157,872
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	548,715	167,500	(330,000)	386,215
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	374,726	335,118	(318,885)	390,959
Class USD (dist)	37,074	80,700	(37,734)	80,040
BetaBuilders US Small Cap Equity UCITS ETF				
Class USD (acc)	236,543	2,570,525	(942,454)	1,864,614
Class USD (dist)	4,543,166	1,705,032	(562,495)	5,685,703
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class MXN Hedged (acc)	3,822,362	1,082,435	(274,212)	4,630,585
Class USD (acc)	4,329,801	5,491,073	(4,628,889)	5,191,985
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF				
Class MXN Hedged (acc)	277,290	1,045,362	(110,615)	1,212,037
Class USD (acc)	2,710,723	3,526,288	(4,317,281)	1,919,730
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class MXN Hedged (acc)	2,112	2,420	(1,224)	3,308
Class USD (acc)	924,363	571,076	(554,598)	940,841
BetaBuilders US Treasury Bond UCITS ETF				
Class GBP Hedged (acc)	1,793,488	486,933	(1,785,320)	495,101
Class USD (acc)	820,428	1,164,116	(1,721,947)	262,597

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Carbon Transition China Equity (CTB) UCITS ETF				
Class USD (acc)	200,000	80,000	-	280,000
Carbon Transition Global Equity (CTB) UCITS ETF				
Class EUR (acc) [†]	-	671,744	-	671,744
Class EUR Hedged (acc)	74,541	645,251	(606,368)	113,424
Class USD (acc)	30,622,319	9,266,760	(17,935,271)	21,953,808
China A Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	1,006,789	569,236	(397,521)	1,178,504
Class USD (dist)	418,515	207,198	(372,786)	252,927
Climate Change Solutions UCITS ETF				
Class USD (acc)	620,000	1,279,787	(360,000)	1,539,787
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,044,577	1,319,322	(460,000)	1,903,899
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,994,338	2,517,045	(902,304)	3,609,079
Class EUR (dist) [†]	-	117,306	(3,664)	113,642
Class GBP Hedged (acc)	224,144	120,654	(143,078)	201,720
EUR High Yield Bond Active UCITS ETF (2)				
Class EUR (acc)	-	1,780,000	(419,858)	1,360,142
Class EUR (dist)	-	1,350,000	(139,220)	1,210,780
Class GBP Hedged (acc)	-	725,000	-	725,000
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	8,397,703	3,836,530	(4,053,642)	8,180,591
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	24,183,895	21,414,513	(3,484,478)	42,113,930
Class EUR (dist)	724,593	1,008,454	(452,375)	1,280,672
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)				
Class EUR (acc)	-	209,000	-	209,000
Class EUR (dist)	-	189,000	-	189,000
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	882,025	99,319	(501,770)	479,574
Class EUR (acc)	4,366,792	9,132,544	(2,979,095)	10,520,241
Class EUR (dist)	8,745	135,644	(90,427)	53,962
GBP Ultra-Short Income UCITS ETF				
Class GBP (acc)	487,787	254,011	(420,040)	321,758
Class GBP (dist)	1,238,095	565,830	(474,538)	1,329,387
Global Aggregate Bond Active UCITS ETF				
Class CHF Hedged (acc) [†]	-	355,159	(18,516)	336,643
Class EUR Hedged (acc)	167,055	11,393,228	(2,060,233)	9,500,050
Class GBP Hedged (acc)	777,759	4,956,707	(2,758,029)	2,976,437
Class USD (acc)	2,548,459	4,753,260	(4,003,521)	3,298,198
Class USD (dist)	230,000	5,583,446	(4,956,522)	856,924
Class USD Hedged (acc)	240,479	569,305	(737,608)	72,176
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc) [†]	-	11,319	-	11,319
Class USD (acc)	40,674,605	13,005,529	(7,775,985)	45,904,149
Class USD (dist)	181,579	399,990	(5,904)	575,665

(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	4,400,000	2,000,000	(1,900,000)	4,500,000
Global Equity Premium Income Active UCITS ETF				
Class USD (acc)	363,000	4,208,889	(2,031,399)	2,540,490
Class USD (dist)	336,999	14,804,161	(1,151,883)	13,989,277
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class CHF Hedged (acc)	3,619	13,098	(5,200)	11,517
Class EUR Hedged (dist)	15,458	72,606	(26,681)	61,383
Class GBP Hedged (dist)	6,249,797	10,939,760	(1,247,358)	15,942,199
Class MXN Hedged (acc)	2,098	4,617	(800)	5,915
Class USD (acc)	385,728	5,623,515	(5,298,226)	711,017
Class USD (dist)	188,361	54,077	(66,787)	175,651
Class USD Hedged (acc)	463,687	121,729	(102,134)	483,282
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc) [†]	-	6,387,366	(53,065)	6,334,301
Class EUR Hedged (acc)	12,689,780	12,819,145	(7,230,606)	18,278,319
Class GBP Hedged (acc)	6,591,921	3,270,685	(2,760,706)	7,101,900
Class USD (acc)	68,076,682	74,851,125	(20,452,730)	122,475,077
Class USD (dist)	4,966,150	15,799,596	(1,699,549)	19,066,197
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF				
Class CHF Hedged (acc)	25,000	30,697	(18,432)	37,265
Class EUR (acc)	603,910	7,985,801	(1,149,321)	7,440,390
Class EUR Hedged (acc)	39,195	54,199	(63,687)	29,707
Class USD (acc)	906,762	3,649,726	(598,254)	3,958,234
Class USD (dist)	25,050	972,103	(193,103)	804,050
Green Social Sustainable Bond UCITS ETF				
Class EUR Hedged (acc)	98,330	122,498	(172,043)	48,785
Class USD (acc)	261,580	278,025	(236,379)	303,226
Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	37,983	40,605	(48,949)	29,639
Class EUR Hedged (acc)	50,847	900,259	(349,504)	601,602
Class JPY (acc)	368,959	7,012,275	(1,922,136)	5,459,098
Class USD (acc)	4,370,801	8,209,105	(3,289,992)	9,289,914
Class USD (dist)	281,759	1,160,780	(778,930)	663,609
Nasdaq Equity Premium Income Active UCITS ETF (3)				
Class USD (acc)	-	348,999	(71,000)	277,999
Class USD (dist)	-	33,243,672	(70,073)	33,173,599
UK Equity Core UCITS ETF				
Class GBP (acc)	4,071,926	3,967,786	(1,292,622)	6,747,090
Class GBP (dist)	874,537	1,574,927	(337,111)	2,112,353
US Equity Active UCITS ETF (4)				
Class EUR Hedged (acc)	-	262,181	(94,180)	168,001
Class USD (acc)	-	285,898	(62,399)	223,499
Class USD (dist)	-	98,500	(19,801)	78,699
US Equity Premium Income Active UCITS ETF (3)				
Class USD (acc)	-	224,000	-	224,000
Class USD (dist)	-	1,054,064	(70,000)	984,064

(3) Sub-Fund launched on 29 October 2024.

(4) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
US Growth Equity Active UCITS ETF (5)				
Class EUR Hedged (acc)	-	153,147	(43,384)	109,763
Class USD (acc)	-	598,867	(139,029)	459,838
Class USD (dist)	-	231,080	(11,692)	219,388
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	303,166	585,452	(216,928)	671,690
Class EUR (acc) [†]	-	40,596	(4,349)	36,247
Class EUR Hedged (acc)	391,013	2,534,924	(382,994)	2,542,943
Class USD (acc)	102,299,954	122,201,042	(24,142,038)	200,358,958
Class USD (dist)	7,630,899	9,531,834	(1,264,778)	15,897,955
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF				
Class CHF Hedged (acc)	17,500	17,656	(14,178)	20,978
Class EUR (acc)	22,200	5,166,150	(641,825)	4,546,525
Class EUR Hedged (acc)	136,283	26,230	(54,030)	108,483
Class USD (acc)	343,744	13,216,102	(4,905,286)	8,654,560
Class USD (dist)	31,745	212,865	(182,699)	61,911
US Value Equity Active UCITS ETF (5)				
Class EUR Hedged (acc)	-	108,099	(30,831)	77,268
Class USD (acc)	-	505,452	(68,732)	436,720
Class USD (dist)	-	197,910	(8,161)	189,749
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc)	73,258	16,439	(57,738)	31,959
Class GBP Hedged (acc)	251,520	63,919	(128,536)	186,903
Class USD (acc)	229,526	228,829	(308,420)	149,935
Class USD (dist)	26,569	42,023	(52,094)	16,498
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	42,737	9,300	(40,685)	11,352
Class EUR Hedged (acc)	3,963,116	1,171,223	(1,944,635)	3,189,704
Class GBP Hedged (dist)	451,273	192,135	(78,172)	565,236
Class MXN Hedged (acc)	3,360	-	(2,300)	1,060
Class USD (acc)	760,161	3,078,763	(2,672,247)	1,166,677
Class USD (dist)	856,718	2,071,456	(1,756,214)	1,171,960
USD High Yield Bond Active UCITS ETF (6)				
Class CHF Hedged (dist)	-	200,000	-	200,000
Class EUR Hedged (dist)	-	205,000	-	205,000
Class GBP Hedged (acc)	-	100,000	-	100,000
Class USD (acc)	-	1,020,000	(5,013)	1,014,987
Class USD (dist)	-	1,000,000	-	1,000,000
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	1,234,848	3,437,030	(628,427)	4,043,451
Class USD (dist)	1,000,956	1,252,618	(1,179,276)	1,074,298

(5) Sub-Fund launched on 18 January 2024.

(6) Sub-Fund launched on 26 November 2024.

[†] Share Class launched in the current reporting year.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

8. Share Capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2023:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	780,000	227,658	(27,898)	979,760
Class USD (dist)	200,000	28,750	(28,451)	200,299
BetaBuilders China Aggregate Bond UCITS ETF				
Class EUR Hedged (acc)	212,848	219,421	(139,394)	292,875
Class GBP Hedged (acc) [†]	-	320,698	-	320,698
Class USD (acc)	279,579	74,262	(254,801)	99,040
Class USD (dist)	250,409	5,442	(10,690)	245,161
Class USD Hedged (dist)	136,398	95,038	(27,489)	203,947
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	588,306	137,000	(338,000)	387,306
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	179,372	778,500	(577,500)	380,372
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	403,915	184,000	(39,200)	548,715
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	490,717	552,000	(667,991)	374,726
Class USD (dist)	41,340	19,000	(23,266)	37,074
BetaBuilders US Small Cap Equity UCITS ETF				
Class USD (acc)	252,988	329,261	(345,706)	236,543
Class USD (dist)	587,017	4,126,579	(170,430)	4,543,166
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class MXN Hedged (acc)*	13,767,872	1,155,513	(11,101,023)	3,822,362
Class USD (acc)	7,819,338	4,138,935	(7,628,472)	4,329,801
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF				
Class MXN Hedged (acc)*	586,000	211,980	(520,690)	277,290
Class USD (acc)	377,513	3,435,282	(1,102,072)	2,710,723
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class MXN Hedged (acc)*	8,449	-	(6,337)	2,112
Class USD (acc)	886,402	506,961	(469,000)	924,363
BetaBuilders US Treasury Bond UCITS ETF				
Class GBP Hedged (acc)	1,724,902	768,289	(699,703)	1,793,488
Class USD (acc)	625,455	1,448,112	(1,253,139)	820,428
Carbon Transition China Equity (CTB) UCITS ETF				
Class USD (acc)	200,000	-	-	200,000
Carbon Transition Global Equity (CTB) UCITS ETF				
Class EUR Hedged (acc)	72,289	209,804	(207,552)	74,541
Class USD (acc)	7,028,281	24,898,831	(1,304,793)	30,622,319
China A Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	215,000	845,660	(53,871)	1,006,789
Class USD (dist)	210,179	254,988	(46,652)	418,515
Climate Change Solutions UCITS ETF				
Class USD (acc)	500,000	160,000	(40,000)	620,000
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	237,579	1,046,999	(240,001)	1,044,577

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

8. Share Capital (continued)

As at 31 December 2023 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,144,621	965,509	(115,792)	1,994,338
Class GBP Hedged (acc)	185,877	277,490	(239,223)	224,144
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	11,980,203	6,229,500	(9,812,000)	8,397,703
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	9,447,058	15,263,504	(526,667)	24,183,895
Class EUR (dist)	21,634	840,838	(137,879)	724,593
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc) [†]	-	897,404	(15,379)	882,025
Class EUR (acc)	3,586,274	3,154,843	(2,374,325)	4,366,792
Class EUR (dist)	183,759	77,900	(252,914)	8,745
GBP Ultra-Short Income UCITS ETF				
Class GBP (acc)	249,797	707,591	(469,601)	487,787
Class GBP (dist)	954,456	753,130	(469,491)	1,238,095
Global Aggregate Bond Active UCITS ETF (1)				
Class EUR Hedged (acc)	-	548,973	(381,918)	167,055
Class GBP Hedged (acc)	-	1,077,759	(300,000)	777,759
Class USD (acc)	-	4,005,000	(1,456,541)	2,548,459
Class USD (dist)	-	410,000	(180,000)	230,000
Class USD Hedged (acc)	-	330,095	(89,616)	240,479
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	31,509,468	11,017,974	(1,852,837)	40,674,605
Class USD (dist)	144,986	55,356	(18,763)	181,579
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	2,800,000	1,600,000	-	4,400,000
Global Equity Premium Income Active UCITS ETF (2)				
Class USD (acc)	-	426,000	(63,000)	363,000
Class USD (dist)	-	362,999	(26,000)	336,999
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class CHF Hedged (acc)	2,995	4,624	(4,000)	3,619
Class EUR Hedged (dist)	13,739	24,854	(23,135)	15,458
Class GBP Hedged (dist)	23,778,496	6,947,862	(24,476,561)	6,249,797
Class MXN Hedged (acc)*	7,194	300	(5,396)	2,098
Class USD (acc)	650,569	3,677,934	(3,942,775)	385,728
Class USD (dist)	2,548	194,328	(8,515)	188,361
Class USD Hedged (acc)	131,215	507,952	(175,480)	463,687
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR Hedged (acc)	1,323,967	16,162,026	(4,796,213)	12,689,780
Class GBP Hedged (acc)	4,909,944	3,904,405	(2,222,428)	6,591,921
Class USD (acc)	26,881,976	49,282,398	(8,087,692)	68,076,682
Class USD (dist)	158,865	5,440,466	(633,181)	4,966,150

(1) Sub-Fund launched on 11 October 2023.

(2) Sub-Fund launched on 30 November 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

8. Share Capital (continued)

As at 31 December 2023 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)				
Class CHF Hedged (acc)	-	25,000	-	25,000
Class EUR (acc)	-	660,450	(56,540)	603,910
Class EUR Hedged (acc)	-	51,525	(12,330)	39,195
Class USD (acc)	-	959,777	(53,015)	906,762
Class USD (dist)	-	27,250	(2,200)	25,050
Green Social Sustainable Bond UCITS ETF (4)				
Class EUR Hedged (acc)	-	124,810	(26,480)	98,330
Class USD (acc)	-	378,181	(116,601)	261,580
Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	21,988	15,995	-	37,983
Class EUR Hedged (acc)	21,441	97,772	(68,366)	50,847
Class JPY (acc)	12,286	759,243	(402,570)	368,959
Class USD (acc)	2,233,597	3,958,845	(1,821,641)	4,370,801
Class USD (dist)	310,433	65,250	(93,924)	281,759
RMB Ultra-Short Income UCITS ETF (5)				
Class USD (acc)	285,158	2,000	(287,158)	-
Class USD (dist)	253,911	1,023	(254,934)	-
UK Equity Core UCITS ETF				
Class GBP (acc)	224,100	4,184,365	(336,539)	4,071,926
Class GBP (dist)	215,900	744,772	(86,135)	874,537
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	10,273	312,290	(19,397)	303,166
Class EUR Hedged (acc)	450,510	533,242	(592,739)	391,013
Class USD (acc)	50,736,108	68,769,059	(17,205,213)	102,299,954
Class USD (dist)	3,177,892	5,445,529	(992,522)	7,630,899
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)				
Class CHF Hedged (acc)	-	17,500	-	17,500
Class EUR (acc)	-	22,200	-	22,200
Class EUR Hedged (acc)	-	138,410	(2,127)	136,283
Class USD (acc)	-	360,000	(16,256)	343,744
Class USD (dist)	-	78,300	(46,555)	31,745
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc)	222,295	237,669	(386,706)	73,258
Class GBP Hedged (acc)	194,941	70,769	(14,190)	251,520
Class USD (acc)	482,766	559,249	(812,489)	229,526
Class USD (dist)	17,054	20,064	(10,549)	26,569
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	121,165	73,545	(151,973)	42,737
Class EUR Hedged (acc)	3,021,716	1,867,555	(926,155)	3,963,116
Class GBP Hedged (dist)	79,208	452,957	(80,892)	451,273
Class MXN Hedged (acc)*	14,594	190	(11,424)	3,360
Class USD (acc)	596,384	2,617,825	(2,454,048)	760,161
Class USD (dist)	587,292	1,644,017	(1,374,591)	856,718
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	889,758	1,086,944	(741,854)	1,234,848
Class USD (dist)	1,302,712	1,261,129	(1,562,885)	1,000,956

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

* Share Class launched in the current reporting year.

* Effective 20 June 2023, the shares in issue of the Share Class were consolidated on a ratio of 4 to 1.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

8. Share Capital (continued)

The capital of the ICAV is represented by the net assets attributable to holders of shares. The amount of net assets attributable to holders of shares can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV. Details of restrictions on redemptions are outlined in Note 10.1 (c).

9. Net asset value per share

The net asset value per share (the dealing NAV) is calculated by dividing the NAV of the portfolio attributable to each share class by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)							
Class USD (acc)	USD	37,045,327	23.5846	21,328,014	21.7686	16,141,505	20.6942
Class USD (dist)	USD	329,787	21.9873	4,153,562	20.7368	4,032,566	20.1628
All Country Research Enhanced Index Equity Active UCITS ETF (2)							
Class CHF Hedged (acc)	CHF	852,448	21.3112	-	-	-	-
Class EUR (acc)	EUR	1,908,207	23.2507	-	-	-	-
Class EUR Hedged (acc)	EUR	1,842,503	23.0313	-	-	-	-
Class USD (acc)	USD	10,543,394	24.0761	-	-	-	-
Class USD (dist)	USD	9,630,429	24.0761	-	-	-	-
BetaBuilders China Aggregate Bond UCITS ETF (3)							
Class EUR Hedged (acc)	EUR	40,134,160	106.4835	28,608,327	97.6810	19,755,759	92.8163
Class GBP Hedged (acc) [†]	GBP	1,823,790	89.1524	25,877,503	80.6912	-	-
Class USD (acc)	USD	2,507,213	100.2805	9,482,458	95.7437	26,171,295	93.6097
Class USD (dist)	USD	7,943,939	94.0323	22,713,888	92.6489	23,259,004	92.8841
Class USD Hedged (dist)	USD	14,764,389	115.5834	21,686,711	106.3350	13,790,380	101.1040
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	16,881,600	100.6019	37,819,272	97.6470	55,527,642	94.3856
BetaBuilders EUR Govt Bond UCITS ETF							
Class EUR (acc)	EUR	14,772,326	93.5715	35,019,508	92.0665	15,407,251	85.8955
BetaBuilders UK Gilt 1-5 yr UCITS ETF							
Class GBP (dist)	GBP	36,113,197	93.5054	52,072,722	94.8994	37,773,264	93.5179
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	21,588,254	55.2187	16,607,142	44.3181	17,139,263	34.9270
Class USD (dist)	USD	4,099,194	51.2143	1,541,325	41.5743	1,374,454	33.2475
BetaBuilders US Small Cap Equity UCITS ETF (4)							
Class USD (acc)	USD	58,072,008	31.1443	6,463,216	27.3236	5,837,745	23.0752
Class USD (dist)	USD	173,032,675	30.4329	122,401,229	26.9418	13,527,296	23.0441
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
Class MXN Hedged (acc)*	MXN	54,382,413,010	11,744.1777	40,230,133,381	10,524.9407	32,294,253,909	2,345.6242
Class USD (acc)	USD	588,816,256	113.4087	466,750,672	107.7996	803,240,497	102.7249
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF							
Class MXN Hedged (acc)*	MXN	13,817,276,599	11,400.0452	2,831,863,190	10,212.6409	1,332,830,624	2,274.4550
Class USD (acc)	USD	214,547,330	111.7591	287,925,974	106.2174	38,193,176	101.1705
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class MXN Hedged (acc)*	MXN	42,773,758	12,930.3984	24,763,856	11,725.3104	22,216,581	2,629.4924
Class USD (acc)	USD	104,647,419	111.2275	98,913,803	107.0075	91,017,859	102.6824
BetaBuilders US Treasury Bond UCITS ETF							
Class GBP Hedged (acc)	GBP	37,196,104	75.1283	134,660,896	75.0832	125,600,763	72.8162
Class USD (acc)	USD	26,471,615	100.8070	81,661,027	100.4530	60,396,718	96.5644

(1) Sub-Fund launched on 15 February 2022.

(2) Sub-Fund launched on 10 December 2024.

(3) Sub-Fund launched on 17 March 2022.

(4) Sub-Fund launched on 9 August 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share
Carbon Transition China Equity (CTB) UCITS ETF (5)							
Class USD (acc)	USD	7,470,224	26.6794	4,481,855	22.4093	4,998,005	24.9900
Carbon Transition Global Equity (CTB) UCITS ETF							
Class EUR (acc) [†]	EUR	17,619,136	26.2289	-	-	-	-
Class EUR Hedged (acc)	EUR	4,157,872	36.6578	2,302,407	30.8878	1,845,366	25.5276
Class USD (acc)	USD	909,241,317	41.4161	1,082,401,087	35.3468	201,107,418	28.6140
China A Research Enhanced Index Equity (ESG) UCITS ETF (6)							
Class USD (acc)	USD	22,764,754	19.3167	17,745,501	17.6258	4,352,530	20.2443
Class USD (dist)	USD	4,631,397	18.3112	7,139,432	17.0590	4,180,183	19.8887
Climate Change Solutions UCITS ETF (7)							
Class USD (acc)	USD	49,703,417	32.2794	18,380,835	29.6465	13,387,868	26.7757
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF							
Class EUR (acc)	EUR	200,391,196	105.2531	105,233,975	100.7431	22,502,780	94.7170
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Class EUR (acc)	EUR	378,403,668	104.8477	199,987,993	100.2779	106,156,217	92.7436
Class EUR (dist) [†]	EUR	11,451,066	100.7644	-	-	-	-
Class GBP Hedged (acc)	GBP	18,494,415	91.6836	19,380,996	86.4667	14,655,003	78.8425
EUR High Yield Bond Active UCITS ETF (8)							
Class EUR (acc)	EUR	13,535,654	9.9516	-	-	-	-
Class EUR (dist)	EUR	12,049,252	9.9516	-	-	-	-
Class GBP Hedged (acc)	GBP	5,955,000	8.2138	-	-	-	-
EUR Ultra-Short Income UCITS ETF							
Class EUR (acc)	EUR	868,129,372	106.1206	857,093,304	102.0628	1,179,193,758	98.7583
Europe Research Enhanced Index Equity (ESG) UCITS ETF							
Class EUR (acc)	EUR	1,768,049,292	41.9825	933,957,632	39.0224	314,620,566	33.3035
Class EUR (dist)	EUR	50,954,104	39.7870	27,493,547	37.9434	708,804	32.7634
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (8)							
Class EUR (acc)	EUR	5,077,581	24.2946	-	-	-	-
Class EUR (dist)	EUR	4,591,689	24.2946	-	-	-	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (9)							
Class CHF Hedged (acc) [†]	CHF	11,837,720	24.6838	20,469,703	23.2076	-	-
Class EUR (acc)	EUR	343,937,413	32.6929	149,277,789	30.0552	89,406,986	24.9303
Class EUR (dist)	EUR	1,628,241	30.1738	249,281	28.5055	4,493,839	24.4551
GBP Ultra-Short Income UCITS ETF							
Class GBP (acc)	GBP	36,395,829	113.1155	52,492,316	107.6132	25,581,837	102.4105
Class GBP (dist)	GBP	134,313,171	101.0339	125,120,572	101.0589	95,450,157	100.0048
Global Aggregate Bond Active UCITS ETF (10)							
Class CHF Hedged (acc) [†]	CHF	3,049,607	9.0589	-	-	-	-
Class EUR Hedged (acc)	EUR	97,710,966	10.2853	1,285,703	10.1193	-	-
Class GBP Hedged (acc)	GBP	26,921,837	9.0450	6,123,869	8.7765	-	-
Class USD (acc)	USD	35,439,738	10.7452	26,340,951	10.9225	-	-
Class USD (dist)	USD	9,067,940	10.5820	2,184,512	10.9226	-	-
Class USD Hedged (acc)	USD	799,007	11.0703	2,468,049	10.7083	-	-

(5) Sub-Fund launched on 6 December 2022.

(6) Sub-Fund launched on 15 February 2022.

(7) Sub-Fund launched on 14 June 2022.

(8) Sub-Fund launched on 10 December 2024.

(9) Sub-Fund launched on 26 April 2022.

(10) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

9. Net asset value per share (continued)

		Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
	Currency	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (11)							
Class EUR (acc) [†]	EUR	280,060	24.7425	-	-	-	-
Class USD (acc)	USD	1,400,750,724	30.5147	1,164,952,113	28.6408	829,609,397	26.3289
Class USD (dist)	USD	16,321,553	28.3525	4,941,256	27.2127	3,715,400	25.6259
Global Equity Multi-Factor UCITS ETF							
Class USD (acc)	USD	175,515,415	39.0034	155,368,863	35.3111	87,179,032	31.1354
Global Equity Premium Income Active UCITS ETF (12)							
Class USD (acc)	USD	70,189,592	27.6284	9,841,293	25.5618	-	-
Class USD (dist)	USD	362,327,203	25.9004	8,052,040	25.5620	-	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF							
Class CHF Hedged (acc)	CHF	1,193,183	103.6019	361,225	99.8136	281,310	93.9264
Class EUR Hedged (dist)	EUR	5,691,621	92.7231	1,435,132	92.8408	1,235,968	89.9606
Class GBP Hedged (dist)	GBP	79,026,025	4.9570	30,460,654	4.8832	115,319,577	4.8497
Class MXN Hedged (acc)*	MXN	78,822,968	13,325.9455	24,365,046	11,613.4633	17,697,000	2,459.9666
Class USD (acc)	USD	80,847,635	113.7070	41,206,306	106.8274	62,540,122	96.1314
Class USD (dist)	USD	18,586,367	105.8142	19,971,906	106.0299	244,542	95.9741
Class USD Hedged (acc)	USD	56,493,226	116.8950	50,176,773	108.0518	12,795,573	97.5161
Global Research Enhanced Index Equity (ESG) UCITS ETF							
Class EUR (acc) [†]	EUR	164,892,016	26.0316	-	-	-	-
Class EUR Hedged (acc)	EUR	802,901,759	43.9265	466,870,491	36.7911	39,223,648	30.0342
Class GBP Hedged (acc)	GBP	268,920,344	37.8660	206,693,074	31.3555	124,090,042	25.2732
Class USD (acc)	USD	6,168,657,165	50.3666	2,900,101,410	42.5676	913,919,445	33.9760
Class USD (dist)	USD	919,182,915	48.2101	202,323,015	41.1916	5,277,132	33.2177
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (13)							
Class CHF Hedged (acc)	CHF	989,384	26.5500	577,070	23.0828	-	-
Class EUR (acc)	EUR	224,114,533	30.1213	14,686,487	24.3190	-	-
Class EUR Hedged (acc)	EUR	846,191	28.4846	948,431	24.1977	-	-
Class USD (acc)	USD	123,460,142	31.1907	24,359,239	26.8640	-	-
Class USD (dist)	USD	24,696,779	30.7155	671,662	26.8129	-	-
Green Social Sustainable Bond UCITS ETF (14)							
Class EUR Hedged (acc)	EUR	5,228,593	107.1762	10,231,282	104.0505	-	-
Class USD (acc)	USD	32,086,029	105.8156	28,087,622	107.3768	-	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF (15)							
Class CHF Hedged (acc)	CHF	1,012,075	34.1467	1,064,565	28.0274	472,534	21.4905
Class EUR Hedged (acc)	EUR	22,067,100	36.6806	1,503,887	29.5767	477,751	22.2821
Class JPY (acc)	JPY	24,470,168,257	4,482.4563	1,340,989,262	3,704.8098	35,337,775	2,876.2636
Class USD (acc)	USD	270,487,429	29.1162	117,440,710	26.8269	49,705,204	22.2534
Class USD (dist)	USD	18,284,248	27.5527	7,263,701	25.7798	6,759,934	21.7758
Nasdaq Equity Premium Income Active UCITS ETF (16)							
Class USD (acc)	USD	7,151,681	25.7256	-	-	-	-
Class USD (dist)	USD	847,188,499	25.5380	-	-	-	-
RMB Ultra-Short Income UCITS ETF (17)							
Class USD (acc)	USD	-	-	-	-	26,397,487	92.5714
Class USD (dist)	USD	-	-	-	-	23,114,061	91.0321

(11) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(12) Sub-Fund launched on 30 November 2023.

(13) Sub-Fund launched on 9 August 2023.

(14) Sub-Fund launched on 23 February 2023.

(15) Sub-Fund launched on 29 March 2022.

(16) Sub-Fund launched on 29 October 2024.

(17) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share
UK Equity Core UCITS ETF (18)							
Class GBP (acc)	GBP	207,987,604	30.8263	114,417,177	28.0990	5,855,314	26.1281
Class GBP (dist)	GBP	60,358,533	28.5741	23,512,832	26.8860	5,563,421	25.7685
US Equity Active UCITS ETF (19)							
Class EUR Hedged (acc)	EUR	4,667,335	27.7816	-	-	-	-
Class USD (acc)	USD	6,843,680	30.6206	-	-	-	-
Class USD (dist)	USD	2,409,815	30.6207	-	-	-	-
US Equity Premium Income Active UCITS ETF (20)							
Class USD (acc)	USD	5,540,813	24.7358	-	-	-	-
Class USD (dist)	USD	24,194,809	24.5866	-	-	-	-
US Growth Equity Active UCITS ETF (19)							
Class EUR Hedged (acc)	EUR	3,241,536	29.5321	-	-	-	-
Class USD (acc)	USD	14,936,314	32.4817	-	-	-	-
Class USD (dist)	USD	7,126,094	32.4817	-	-	-	-
US Research Enhanced Index Equity (ESG) UCITS ETF							
Class CHF Hedged (acc)	CHF	35,451,446	52.7795	13,240,682	44.1112	371,047	36.1186
Class EUR (acc) [†]	EUR	961,130	26.5161	-	-	-	-
Class EUR Hedged (acc)	EUR	121,200,572	47.6615	15,212,060	38.9042	14,083,975	31.2623
Class USD (acc)	USD	11,744,595,840	58.6178	4,817,372,349	47.0891	1,872,036,657	36.8975
Class USD (dist)	USD	875,113,881	55.0457	339,557,027	44.4976	111,933,464	35.2226
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (21)							
Class CHF Hedged (acc)	CHF	579,746	27.6359	409,531	23.4018	-	-
Class EUR (acc)	EUR	144,900,670	31.8706	539,315	24.2935	-	-
Class EUR Hedged (acc)	EUR	3,218,302	29.6664	3,343,000	24.5298	-	-
Class USD (acc)	USD	289,208,001	33.4168	9,340,598	27.1731	-	-
Class USD (dist)	USD	2,060,012	33.2738	862,611	27.1731	-	-
US Value Equity Active UCITS ETF (19)							
Class EUR Hedged (acc)	EUR	2,055,838	26.6066	-	-	-	-
Class USD (acc)	USD	12,813,328	29.3399	-	-	-	-
Class USD (dist)	USD	5,567,223	29.3399	-	-	-	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Class EUR Hedged (acc)	EUR	2,938,324	91.9404	6,712,941	91.6342	19,197,214	86.3592
Class GBP Hedged (acc)	GBP	15,024,400	80.3861	19,862,270	78.9689	14,312,114	73.4177
Class USD (acc)	USD	17,421,868	116.1961	26,124,131	113.8177	50,576,615	104.7642
Class USD (dist)	USD	1,265,397	76.7000	2,108,055	79.3427	1,298,446	76.1373
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)	CHF	962,305	84.7696	3,704,851	86.6895	10,012,600	82.6361
Class EUR Hedged (acc)	EUR	277,915,579	87.1290	344,413,471	86.9047	245,263,413	81.1669
Class GBP Hedged (dist)	GBP	33,860,516	59.9051	28,146,728	62.3718	4,807,862	60.6992
Class MXN Hedged (acc)*	MXN	12,183,266	11,493.6469	35,662,783	10,613.9235	33,221,672	2,276.3925
Class USD (acc)	USD	120,458,889	103.2496	76,907,759	101.1730	55,037,554	92.2854
Class USD (dist)	USD	93,650,370	79.9092	71,045,437	82.9274	46,951,411	79.9456
USD High Yield Bond Active UCITS ETF (22)							
Class CHF Hedged (dist)	CHF	1,754,643	8.7732	-	-	-	-
Class EUR Hedged (dist)	EUR	1,938,096	9.4541	-	-	-	-
Class GBP Hedged (acc)	GBP	790,153	7.9015	-	-	-	-
Class USD (acc)	USD	10,075,204	9.9264	-	-	-	-
Class USD (dist)	USD	9,926,437	9.9264	-	-	-	-

(18) Sub-Fund launched on 14 June 2022.

(19) Sub-Fund launched on 18 January 2024.

(20) Sub-Fund launched on 29 October 2024.

(21) Sub-Fund launched on 9 August 2023.

(22) Sub-Fund launched on 26 November 2024.

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share
USD Ultra-Short Income UCITS ETF							
Class USD (acc)	USD	474,709,936	117.4022	137,344,867	111.2241	94,200,113	105.8716
Class USD (dist)	USD	108,674,813	101.1589	99,615,779	101.0347	131,007,620	100.5653

† Share Class launched in the current or prior reporting year.

* Effective 20 June 2023, the shares in issue of the Share Class were consolidated on a ratio of 4 to 1.

10. Financial risk management

10.1 Financial risk factors

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk and interest rate risk); credit and counterparty risk; and liquidity risk.

The Fund is also exposed to operational risks resulting from inadequate or failed processes or systems or due to external events that are neither market nor credit-related. Operational risk is inherent in the Management Company's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, and inappropriate behaviour of employees, failure to comply with applicable laws and regulations or failure of vendors to perform in accordance with their arrangements. To monitor and control operational risk, J.P. Morgan Chase & Co. group of companies (the "Firm") maintains an Operational Risk Management Framework designed to enable the Firm to maintain a sound and well-controlled operational environment.

The Management Company has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with the Fund.

(a) Market risk

Market risk represents the potential loss a Sub-Fund might suffer through holding market positions resulting from these main components: (i) price risk; (ii) foreign currency risk; and (iii) interest rate risk.

(i) Price risk

The ICAV is exposed to bond and equity securities price risk and financial derivative instruments price risk. This arises from investments held by Sub-Funds for which prices in the future are uncertain.

The Sub-Funds' market price risk is managed through diversification and selection of securities and other financial instruments, subject to compliance with the "Investment Restrictions" in the Prospectus and the UCITS Regulations.

The Sub-Funds are currently exposed to price risk due to their investments in equities, bonds and certain financial derivative instruments. The percentage of the net assets held in these investments are disclosed in the respective Schedule of Investments. The sensitivity analysis assumes a change in the market price of the equities and bonds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

Based on historic movements and volatilities in these market prices, and management's knowledge and experience of the financial markets, a 5% and 10% movement in the market prices is considered 'reasonably possible' over a 12 month period as at 31 December 2024 and 31 December 2023, respectively.

At 31 December 2024 and 31 December 2023, had the fair value of investments increased by 5% and 10%, respectively, with all other variables held constant, the net asset attributable to shareholders for each Sub-Fund would have increased as set out in the table below. An equal change in the opposite direction would have decreased the net asset attributable to shareholders by an equal but opposite amount.

Price Risk Sensitivity Analysis			
	Currency	31 December 2024	31 December 2023
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,860,693	2,530,955
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	1,243,665	-
BetaBuilders China Aggregate Bond UCITS ETF	USD	3,392,140	11,654,649
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	838,051	3,755,841
BetaBuilders EUR Govt Bond UCITS ETF	EUR	730,415	3,467,147
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,792,984	5,174,845
BetaBuilders US Equity UCITS ETF	USD	1,279,301	1,806,221
BetaBuilders US Small Cap Equity UCITS ETF	USD	11,425,613	12,848,611
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	162,659,929	283,899,301
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	44,594,938	45,476,303
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	5,303,395	9,982,698
BetaBuilders US Treasury Bond UCITS ETF	USD	3,631,304	25,295,545
Carbon Transition China Equity (CTB) UCITS ETF	USD	373,067	447,423
Carbon Transition Global Equity (CTB) UCITS ETF	USD	46,456,535	108,314,879

(1) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(i) Price risk (continued)*

	Currency	Price Risk Sensitivity Analysis	
		31 December 2024	31 December 2023
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,359,585	2,469,796
Climate Change Solutions UCITS ETF	USD	2,445,651	1,807,771
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	9,888,327	10,402,822
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	20,312,260	21,973,818
EUR High Yield Bond Active UCITS ETF (2)	EUR	1,589,970	-
EUR Ultra-Short Income UCITS ETF	EUR	37,629,167	78,193,758
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	90,119,169	96,028,494
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	EUR	480,065	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR	17,812,753	15,203,223
GBP Ultra-Short Income UCITS ETF	GBP	7,793,527	14,888,711
Global Aggregate Bond Active UCITS ETF (3)	USD	8,821,185	4,003,305
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	70,635,511	116,960,437
Global Equity Multi-Factor UCITS ETF	USD	8,743,423	15,486,663
Global Equity Premium Income Active UCITS ETF (4)	USD	21,383,190	1,785,708
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	12,990,818	15,079,976
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	418,428,629	385,344,892
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)	USD	18,899,133	4,270,432
Green Social Sustainable Bond UCITS ETF (6)	USD	1,802,528	3,829,243
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	23,098,073	13,628,047
Nasdaq Equity Premium Income Active UCITS ETF (7)	USD	42,080,288	-
UK Equity Core UCITS ETF	GBP	13,167,532	13,627,237
US Equity Active UCITS ETF (8)	USD	704,535	-
US Equity Premium Income Active UCITS ETF (7)	USD	1,479,030	-
US Growth Equity Active UCITS ETF (8)	USD	1,244,286	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	637,820,720	517,430,641
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)	USD	22,229,034	1,489,356
US Value Equity Active UCITS ETF (8)	USD	986,118	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	1,996,529	6,026,954
USD Emerging Markets Sovereign Bond UCITS ETF	USD	26,877,981	55,705,491
USD High Yield Bond Active UCITS ETF (9)	USD	1,194,035	-
USD Ultra-Short Income UCITS ETF	USD	22,409,941	20,707,043

(2) Sub-Fund launched on 10 December 2024.

(3) Sub-Fund launched on 11 October 2023.

(4) Sub-Fund launched on 30 November 2023.

(5) Sub-Fund launched on 9 August 2023.

(6) Sub-Fund launched on 23 February 2023.

(7) Sub-Fund launched on 29 October 2024.

(8) Sub-Fund launched on 18 January 2024.

(9) Sub-Fund launched on 26 November 2024.

Index Tracking Risk

The Index Tracking Sub-Funds' investment policies as described in the Prospectus will be to track the performance of the relevant Index and consequently, none of the Sub-Fund, the Directors or the Management Company provides any warranty or guarantee for Index provider errors. Changes in the investments of any Sub-Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index.

The Management Company employs a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and stratified sampling techniques. Tracking error limits are monitored daily.

(ii) Currency risk

Since the instruments held by a Sub-Fund may be denominated in currencies different from its functional currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates.

As at 31 December 2024, the investments of the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF, the Nasdaq Equity Premium Income Active UCITS ETF and the US Equity Premium Income Active UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

As at 31 December 2023, the investments of the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(ii) Currency risk (continued)*

The tables below summarise the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements at 31 December 2024 and 31 December 2023. The Investment Manager believes that a variation of 5% of the Sub-Fund's base currency against the non-base currency basket represents a reasonable estimate of how such currency exchange rates could vary. As at 31 December 2024 and 31 December 2023, had the relevant foreign exchange rates increased/decreased by 5%, with all other variable held constant, the net assets attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the tables below.

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements as at 31 December 2024:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	36,363	5,719,482	-	5,755,845	287,792
CNH	USD	-	1,541,546	-	1,541,546	77,077
EUR	USD	122	-	-	122	6
HKD	USD	8,287	9,137,283	-	9,145,570	457,279
IDR	USD	3,842	593,467	-	597,309	29,865
INR	USD	(9,457)	6,774,706	-	6,765,249	338,262
KRW	USD	12,947	3,381,722	-	3,394,669	169,733
MYR	USD	-	393,753	-	393,753	19,688
NZD	USD	222	37,068	-	37,290	1,865
PHP	USD	221	259,853	-	260,074	13,004
SGD	USD	(13)	1,217,546	-	1,217,533	60,877
THB	USD	-	443,826	-	443,826	22,191
TWD	USD	32,737	6,856,728	-	6,889,465	344,473
Total	USD	85,271	36,356,980	-	36,442,251	

All Country Research Enhanced Index Equity Active UCITS ETF (1)

Net currency assets at 31 December 2024 were:

AUD	USD	300	324,701	1,642	326,643	16,332
CAD	USD	1,062	676,646	1,815	679,523	33,976
CHF	USD	-	504,713	(26,946)	477,767	23,888
CNH	USD	-	-	135	135	7
DKK	USD	-	156,380	450	156,830	7,842
EUR	USD	50,405	1,790,840	(28,509)	1,812,736	90,637
GBP	USD	-	896,576	2,165	898,741	44,937
HKD	USD	-	90,722	421	91,143	4,557
INR	USD	-	-	452	452	23
JPY	USD	1,345	1,194,375	5,849	1,201,569	60,078
KRW	USD	-	-	843	843	42
NZD	USD	-	3,442	-	3,442	172
SEK	USD	-	130,407	267	130,674	6,534
SGD	USD	-	62,546	-	62,546	3,127
TWD	USD	-	-	657	657	33
Total	USD	53,112	5,831,348	(40,759)	5,843,701	

BetaBuilders China Aggregate Bond UCITS ETF

Net currency assets at 31 December 2024 were:

CNH	USD	-	-	599,561	599,561	29,978
CNY	USD	69,098,660	-	-	69,098,660	3,454,933
EUR	USD	2,116	-	(403,140)	(401,024)	(20,051)
GBP	USD	1,371	-	(17,811)	(16,440)	(822)
Total	USD	69,102,147	-	178,610	69,280,757	

(1) Sub-Fund launched on 10 December 2024.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
USD	EUR	6,876	-	-	6,876	344
Total	EUR	6,876	-	-	6,876	
BetaBuilders EUR Govt Bond UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
USD	EUR	48	-	-	48	2
Total	EUR	48	-	-	48	
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	GBP	949	-	-	949	47
USD	GBP	5,024	-	-	5,024	251
Total	GBP	5,973	-	-	5,973	
BetaBuilders US Equity UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	589	-	-	589	29
GBP	USD	1	-	-	1	-
Total	USD	590	-	-	590	
BetaBuilders US Small Cap Equity UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	1,201	-	-	1,201	60
Total	USD	1,201	-	-	1,201	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	44,618	-	-	44,618	2,231
MXN	USD	42,548	-	(35,631,552)	(35,589,004)	(1,779,450)
Total	USD	87,166	-	(35,631,552)	(35,544,386)	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	10,526	-	-	10,526	526
MXN	USD	3,960	-	(9,086,456)	(9,082,496)	(454,125)
Total	USD	14,486	-	(9,086,456)	(9,071,970)	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	2,777	-	-	2,777	139
MXN	USD	141	-	(27,834)	(27,693)	(1,385)
Total	USD	2,918	-	(27,834)	(24,916)	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	1,893	-	-	1,893	95
GBP	USD	(658,531)	-	(437,045)	(1,095,576)	(54,779)
Total	USD	(656,638)	-	(437,045)	(1,093,683)	
Carbon Transition China Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CNH	USD	-	2,571,148	-	2,571,148	128,557
HKD	USD	6,316	4,488,079	-	4,494,395	224,720
Total	USD	6,316	7,059,227	-	7,065,543	
Carbon Transition Global Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	49,714	18,433,036	3,915	18,486,665	924,333
CAD	USD	114,077	47,522,829	6,511	47,643,417	2,382,171
CHF	USD	395	25,309,870	3,103	25,313,368	1,265,668
DKK	USD	45,537	5,040,753	465	5,086,755	254,338
EUR	USD	214,139	68,004,698	(76,562)	68,142,275	3,407,114
GBP	USD	43,477	33,349,805	1,451	33,394,733	1,669,737
HKD	USD	2	2,771,252	-	2,771,254	138,563
ILS	USD	-	47,396	-	47,396	2,370
JPY	USD	43,165	49,610,870	9,385	49,663,420	2,483,171
NOK	USD	9,858	936,500	-	946,358	47,318
NZD	USD	(379)	950,776	-	950,397	47,520
SEK	USD	1,039	6,514,294	396	6,515,729	325,786
SGD	USD	1	1,254,116	-	1,254,117	62,706
Total	USD	521,025	259,746,195	(51,336)	260,215,884	
China A Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CNH	USD	10	27,191,709	-	27,191,719	1,359,586
CNY	USD	11,918	-	-	11,918	596
EUR	USD	1,402	-	-	1,402	70
Total	USD	13,330	27,191,709	-	27,205,039	
Climate Change Solutions UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	(27,126)	1,037,824	-	1,010,698	50,535
CAD	USD	1,862	508,176	-	510,038	25,502
CNH	USD	-	1,294,973	-	1,294,973	64,749
DKK	USD	(17,558)	687,741	-	670,183	33,509
EUR	USD	(295,458)	11,720,291	-	11,424,833	571,242
GBP	USD	(41,999)	1,633,717	-	1,591,718	79,586
HKD	USD	-	240,244	-	240,244	12,012
JPY	USD	(108,286)	4,183,846	-	4,075,560	203,778
NOK	USD	(14,325)	582,667	-	568,342	28,417
SEK	USD	(38,355)	1,483,294	-	1,444,939	72,247
Total	USD	(541,245)	23,372,773	-	22,831,528	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
GBP	EUR	84,092	-	210,933	295,025	14,751
USD	EUR	1,150	-	-	1,150	58
Total	EUR	85,242	-	210,933	296,175	
EUR High Yield Bond Active UCITS ETF (2)						
<i>Net currency assets at 31 December 2024 were:</i>						
GBP	EUR	1,097,504	-	(4,575)	1,092,929	54,646
Total	EUR	1,097,504	-	(4,575)	1,092,929	
EUR Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	EUR	5,967,238	-	157,696	6,124,934	306,247
CAD	EUR	34	-	-	34	2
GBP	EUR	21,891,081	-	(371,503)	21,519,578	1,075,979
USD	EUR	2,914,942	-	(72,898)	2,842,044	142,102
Total	EUR	30,773,295	-	(286,705)	30,486,590	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	EUR	994	260,499,359	-	260,500,353	13,025,018
DKK	EUR	217,645	80,653,352	-	80,870,997	4,043,550
GBP	EUR	481,386	461,160,458	-	461,641,844	23,082,092
NOK	EUR	17,079	-	-	17,079	854
SEK	EUR	-	67,074,205	-	67,074,205	3,353,710
USD	EUR	34	9,755,951	-	9,755,985	487,799
Total	EUR	717,138	879,143,325	-	879,860,463	
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	EUR	-	1,313,238	-	1,313,238	65,662
DKK	EUR	-	456,818	-	456,818	22,841
GBP	EUR	222	2,134,000	-	2,134,222	106,711
NOK	EUR	571	91,764	-	92,335	4,617
SEK	EUR	-	329,869	-	329,869	16,493
USD	EUR	881	74,764	-	75,645	3,782
Total	EUR	1,674	4,400,453	-	4,402,127	
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	EUR	1,319	-	(112,518)	(111,199)	(5,560)
USD	EUR	3,970	1,465,558	-	1,469,528	73,476
Total	EUR	5,289	1,465,558	(112,518)	1,358,329	

(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
GBP Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	GBP	225,344	-	3,529	228,873	11,444
USD	GBP	300,388	-	(3,054)	297,334	14,867
Total	GBP	525,732	-	475	526,207	
Global Aggregate Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	85,805	(42,429)	(2,320)	41,056	2,053
BRL	USD	-	-	(21,036)	(21,036)	(1,052)
CAD	USD	4,442,490	1,321	106,201	4,550,012	227,501
CHF	USD	2,525	-	(104,058)	(101,533)	(5,077)
CLP	USD	-	-	(26,631)	(26,631)	(1,332)
CNH	USD	-	-	255,445	255,445	12,772
CNY	USD	20,632,496	-	-	20,632,496	1,031,625
CZK	USD	474,687	-	8,716	483,403	24,170
DKK	USD	-	-	(2,274)	(2,274)	(114)
EUR	USD	43,133,842	28,500	(1,195,303)	41,967,039	2,098,352
GBP	USD	7,478,753	(1,678)	(236,326)	7,240,749	362,037
HKD	USD	1,104	-	(1)	1,103	55
HUF	USD	465,801	-	30,577	496,378	24,819
IDR	USD	-	-	(7,332)	(7,332)	(367)
ILS	USD	-	-	4,578	4,578	229
INR	USD	-	-	7,057	7,057	353
JPY	USD	7,112,868	(26,852)	349,885	7,435,901	371,795
KRW	USD	94,757	(47,081)	(34,643)	13,033	652
MXN	USD	1,686,316	-	6,261	1,692,577	84,629
NOK	USD	-	-	(1,708)	(1,708)	(85)
NZD	USD	-	-	(58,753)	(58,753)	(2,938)
PEN	USD	-	-	991	991	50
PHP	USD	-	-	(3,872)	(3,872)	(194)
PLN	USD	-	-	10,781	10,781	539
RON	USD	1,013	-	(1,697)	(684)	(34)
SEK	USD	-	-	(27,603)	(27,603)	(1,380)
SGD	USD	-	-	(4,891)	(4,891)	(245)
THB	USD	-	-	1,641	1,641	82
TRY	USD	-	-	12,926	12,926	646
TWD	USD	-	-	(6,095)	(6,095)	(305)
ZAR	USD	-	-	(16,231)	(16,231)	(812)
Total	USD	85,612,457	(88,219)	(955,715)	84,568,523	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AED	USD	-	21,786,250	-	21,786,250	1,089,313
BRL	USD	788,682	58,865,105	-	59,653,787	2,982,689
CLP	USD	-	700,953	-	700,953	35,048
CNH	USD	-	51,763,759	-	51,763,759	2,588,188
CZK	USD	-	1,232,163	-	1,232,163	61,608
EUR	USD	762	12,819,076	-	12,819,838	640,992
GBP	USD	4	-	-	4	-
HKD	USD	164,832	317,106,034	-	317,270,866	15,863,543
HUF	USD	-	8,110,775	-	8,110,775	405,539
IDR	USD	144,358	22,317,887	-	22,462,245	1,123,112
INR	USD	(1,205,051)	245,949,160	-	244,744,109	12,237,205
KRW	USD	525,648	130,149,907	-	130,675,555	6,533,778
KWD	USD	-	1,451,035	-	1,451,035	72,552
MXN	USD	-	32,805,583	-	32,805,583	1,640,279
MYR	USD	-	12,617,073	-	12,617,073	630,854
PHP	USD	13,287	5,865,648	-	5,878,935	293,947
PLN	USD	86,537	8,606,686	-	8,693,223	434,661
QAR	USD	-	6,988,327	-	6,988,327	349,416
SAR	USD	245	50,817,875	-	50,818,120	2,540,906
THB	USD	-	15,739,772	-	15,739,772	786,989
TRY	USD	-	13,488,624	-	13,488,624	674,431
TWD	USD	1,125,381	271,241,479	-	272,366,860	13,618,343
ZAR	USD	157	37,024,227	-	37,024,384	1,851,219
Total	USD	1,644,842	1,327,447,398	-	1,329,092,240	
Global Equity Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	4,249	3,104,612	-	3,108,861	155,443
CAD	USD	49,132	14,400,180	-	14,449,312	722,466
CHF	USD	-	2,884,065	-	2,884,065	144,203
DKK	USD	9,414	861,710	-	871,124	43,556
EUR	USD	70,574	13,546,371	-	13,616,945	680,847
GBP	USD	27,139	7,002,898	-	7,030,037	351,502
HKD	USD	8	1,822,796	-	1,822,804	91,140
JPY	USD	26,656	11,202,329	-	11,228,985	561,449
KRW	USD	1,097	1,596,979	-	1,598,076	79,904
NOK	USD	31,687	1,033,097	-	1,064,784	53,239
NZD	USD	1,037	158,468	-	159,505	7,975
SEK	USD	-	1,529,551	-	1,529,551	76,478
SGD	USD	4	310,930	-	310,934	15,547
Total	USD	220,997	59,453,986	-	59,674,983	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Premium Income Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	(4,953)	800,307	-	795,354	39,768
CAD	USD	187	1,861,357	-	1,861,544	93,077
CHF	USD	(55,986)	9,991,895	-	9,935,909	496,795
DKK	USD	(5,942)	1,711,488	-	1,705,546	85,277
EUR	USD	(291,012)	60,158,340	-	59,867,328	2,993,366
GBP	USD	1,379	4,106,361	-	4,107,740	205,387
HKD	USD	(16,205)	3,706,967	-	3,690,762	184,538
JPY	USD	(87,694)	44,506,434	-	44,418,740	2,220,937
NOK	USD	1	-	-	1	-
NZD	USD	25	-	-	25	1
SEK	USD	(1,412)	436,671	-	435,259	21,763
SGD	USD	(36,564)	6,121,106	-	6,084,542	304,227
Total	USD	(498,176)	133,400,926	-	132,902,750	
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CAD	USD	60,358	-	(15,033)	45,325	2,266
CHF	USD	788	-	(37,432)	(36,644)	(1,832)
EUR	USD	45,759,450	-	382,220	46,141,670	2,307,084
GBP	USD	75,759	-	(1,004,090)	(928,331)	(46,417)
MXN	USD	1,929	-	(52,996)	(51,067)	(2,553)
Total	USD	45,898,284	-	(727,331)	45,170,953	
Global Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	112,711	121,941,601	795,616	122,849,928	6,142,496
CAD	USD	537,034	254,275,888	964,793	255,777,715	12,788,886
CHF	USD	207,229	177,948,247	675,701	178,831,177	8,941,559
DKK	USD	123,709	54,943,716	106,678	55,174,103	2,758,705
EUR	USD	1,060,307	630,238,884	(14,192,883)	617,106,308	30,855,315
GBP	USD	311,387	315,045,649	(2,916,764)	312,440,272	15,622,014
HKD	USD	-	34,356,713	(3,482)	34,353,231	1,717,662
JPY	USD	504,227	447,563,967	2,395,741	450,463,935	22,523,197
NOK	USD	5,641	-	-	5,641	282
NZD	USD	156	1,290,299	-	1,290,455	64,523
SEK	USD	523	45,810,741	38,097	45,849,361	2,292,468
SGD	USD	8	22,370,494	5,330	22,375,832	1,118,792
Total	USD	2,862,932	2,105,786,199	(12,131,173)	2,096,517,958	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	70,332	8,067,089	2,402	8,139,823	406,991
CAD	USD	63,430	16,136,945	2,820	16,203,195	810,160
CHF	USD	715	9,300,339	(27,433)	9,273,621	463,681
DKK	USD	3,442	2,934,666	389	2,938,497	146,925
EUR	USD	76,605	32,995,414	(14,407)	33,057,612	1,652,881
GBP	USD	24,699	11,893,817	878	11,919,394	595,970
HKD	USD	-	2,876,519	(10)	2,876,509	143,825
JPY	USD	5,376	21,952,429	5,581	21,963,386	1,098,169
NOK	USD	1,402	1,287,553	122	1,289,077	64,454
NZD	USD	(18)	126,933	-	126,915	6,346
SEK	USD	367	1,764,579	134	1,765,080	88,254
SGD	USD	-	833,340	94	833,434	41,672
Total	USD	246,350	110,169,623	(29,430)	110,386,543	

Green Social Sustainable Bond UCITS ETF

Net currency assets at 31 December 2024 were:

AUD	USD	183,546	(8,339)	(35,465)	139,742	6,987
CAD	USD	272,900	7,659	(13,590)	266,969	13,348
CHF	USD	-	-	(1,968)	(1,968)	(98)
CLP	USD	-	-	(1,894)	(1,894)	(95)
CNH	USD	-	-	(2,318)	(2,318)	(116)
COP	USD	158,291	-	(1,165)	157,126	7,856
DKK	USD	87,625	-	270	87,895	4,395
EUR	USD	21,719,081	(34,648)	(82,802)	21,601,631	1,080,082
GBP	USD	1,106,552	(10,332)	(7,093)	1,089,127	54,456
HUF	USD	53	-	-	53	3
IDR	USD	-	-	(1,028)	(1,028)	(51)
JPY	USD	4,280	(433)	(38,952)	(35,105)	(1,755)
KRW	USD	-	-	(2,547)	(2,547)	(127)
MXN	USD	88,880	-	1,168	90,048	4,502
NOK	USD	-	-	(1,450)	(1,450)	(73)
NZD	USD	960	-	(7,764)	(6,804)	(340)
PEN	USD	374,822	-	1,784	376,606	18,830
SEK	USD	104,317	-	(1,654)	102,663	5,133
SGD	USD	-	-	(1,236)	(1,236)	(62)
Total	USD	24,101,307	(46,093)	(197,704)	23,857,510	

Japan Research Enhanced Index Equity (ESG) UCITS ETF

Net currency assets at 31 December 2024 were:

CHF	USD	54	-	(24,259)	(24,205)	(1,210)
EUR	USD	234,100	-	(377,466)	(143,366)	(7,168)
JPY	USD	6,482,849	461,961,456	821,203	469,265,508	23,463,275
Total	USD	6,717,003	461,961,456	419,478	469,097,937	

UK Equity Core UCITS ETF

Net currency assets at 31 December 2024 were:

EUR	GBP	32,750	-	-	32,750	1,638
USD	GBP	3,120	-	-	3,120	156
Total	GBP	35,870	-	-	35,870	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
US Equity Active UCITS ETF (3)						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	9,303	-	(85,171)	(75,868)	(3,793)
Total	USD	9,303	-	(85,171)	(75,868)	
US Growth Equity Active UCITS ETF (3)						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	8,934	-	(64,417)	(55,483)	(2,774)
Total	USD	8,934	-	(64,417)	(55,483)	
US Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	3,614	-	(1,108,838)	(1,105,224)	(55,261)
EUR	USD	93,406	-	(2,399,844)	(2,306,438)	(115,322)
Total	USD	97,020	-	(3,508,682)	(3,411,662)	
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	665	-	(22,355)	(21,690)	(1,085)
EUR	USD	72,974	-	(63,093)	9,881	494
Total	USD	73,639	-	(85,448)	(11,809)	
US Value Equity Active UCITS ETF (3)						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	8,931	-	(40,711)	(31,780)	(1,589)
Total	USD	8,931	-	(40,711)	(31,780)	
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	1,137	-	(58,434)	(57,297)	(2,865)
GBP	USD	170	-	(196,336)	(196,166)	(9,808)
Total	USD	1,307	-	(254,770)	(253,463)	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	1,044	-	(32,816)	(31,772)	(1,589)
EUR	USD	63,913	-	(5,581,792)	(5,517,879)	(275,894)
GBP	USD	(209,250)	-	(435,780)	(645,030)	(32,252)
MXN	USD	284	-	(7,842)	(7,558)	(378)
Total	USD	(144,009)	-	(6,058,230)	(6,202,239)	

(3) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
USD High Yield Bond Active UCITS ETF (4)						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	(8,206)	-	(49,121)	(57,327)	(2,866)
EUR	USD	(7,302)	-	(28,037)	(35,339)	(1,767)
GBP	USD	(5,112)	-	(3,066)	(8,178)	(409)
Total	USD	(20,620)	-	(80,224)	(100,844)	
USD Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	29,706	-	-	29,706	1,485
Total	USD	29,706	-	-	29,706	

(4) Sub-Fund launched on 26 November 2024.

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements as at 31 December 2023:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	9,651	4,283,190	-	4,292,841	214,642
CNH	USD	-	1,292,234	-	1,292,234	64,612
CNY	USD	1,505	-	-	1,505	75
EUR	USD	14	-	-	14	1
HKD	USD	2,266	6,102,923	-	6,105,189	305,259
IDR	USD	-	619,564	-	619,564	30,978
INR	USD	2,138	3,655,664	-	3,657,802	182,890
KRW	USD	21,198	3,273,952	-	3,295,150	164,758
MYR	USD	-	144,296	-	144,296	7,215
PHP	USD	-	141,031	-	141,031	7,052
SGD	USD	794	809,395	-	810,189	40,509
THB	USD	277	463,721	-	463,998	23,200
TWD	USD	6,891	3,954,455	-	3,961,346	198,067
Total	USD	44,734	24,740,425	-	24,785,159	
BetaBuilders China Aggregate Bond UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	-	-	(52,468)	(52,468)	(2,623)
CNY	USD	118,296,100	-	-	118,296,100	5,914,805
EUR	USD	102	-	230,175	230,277	11,514
GBP	USD	(29,010)	-	124,689	95,679	4,784
Total	USD	118,267,192	-	302,396	118,569,588	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
USD	EUR	4,013	-	-	4,013	201
Total	EUR	4,013	-	-	4,013	
BetaBuilders EUR Govt Bond UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
USD	EUR	3	-	-	3	-
Total	EUR	3	-	-	3	
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	GBP	356	-	-	356	18
USD	GBP	2,254	-	-	2,254	113
Total	GBP	2,610	-	-	2,610	
BetaBuilders US Equity UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	259	-	-	259	13
GBP	USD	1	-	-	1	-
Total	USD	260	-	-	260	
BetaBuilders US Small Cap Equity UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	21	-	-	21	1
Total	USD	21	-	-	21	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	32,044	-	-	32,044	1,602
MXN	USD	29,812	-	49,255,892	49,285,704	2,464,285
Total	USD	61,856	-	49,255,892	49,317,748	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	6,119	-	-	6,119	306
MXN	USD	1,366	-	3,473,811	3,475,177	173,759
Total	USD	7,485	-	3,473,811	3,481,296	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	2,293	-	-	2,293	115
MXN	USD	123	-	30,643	30,766	1,538
Total	USD	2,416	-	30,643	33,059	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	19,970	-	-	19,970	999
GBP	USD	4,801	-	561,004	565,805	28,290
Total	USD	24,771	-	561,004	585,775	
Carbon Transition China Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	-	1,540,339	-	1,540,339	77,017
HKD	USD	560	2,387,958	-	2,388,518	119,426
Total	USD	560	3,928,297	-	3,928,857	
Carbon Transition Global Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	42,211	23,956,163	(1,092)	23,997,282	1,199,864
CAD	USD	153,767	61,934,747	(3,079)	62,085,435	3,104,272
CHF	USD	883	33,518,838	(2,278)	33,517,443	1,675,872
DKK	USD	13,272	5,612,852	(39)	5,626,085	281,304
EUR	USD	68,074	94,889,440	(2,362)	94,955,152	4,747,758
GBP	USD	84,201	46,609,277	(544)	46,692,934	2,334,647
HKD	USD	-	6,622,509	39	6,622,548	331,127
ILS	USD	5	77,346	-	77,351	3,868
JPY	USD	49,951	66,290,920	(3,898)	66,336,973	3,316,849
NOK	USD	80	2,631,079	-	2,631,159	131,558
NZD	USD	(509)	1,466,853	-	1,466,344	73,317
SEK	USD	1,080	8,515,981	(56)	8,517,005	425,850
SGD	USD	1	1,200,729	-	1,200,730	60,037
Total	USD	413,016	353,326,734	(13,309)	353,726,441	
China A Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	-	24,690,693	-	24,690,693	1,234,535
CNY	USD	9,097	7,263	-	16,360	818
EUR	USD	2	-	-	2	-
Total	USD	9,099	24,697,956	-	24,707,055	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Climate Change Solutions UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	3	289,289	-	289,292	14,465
CHF	USD	1	1,439,139	-	1,439,140	71,957
CNH	USD	-	133,687	-	133,687	6,684
CNY	USD	(1)	-	-	(1)	-
DKK	USD	169	186,587	-	186,756	9,338
EUR	USD	7,551	5,868,343	-	5,875,894	293,795
GBP	USD	2	818,715	-	818,717	40,936
JPY	USD	(1)	1,181,863	-	1,181,862	59,093
KRW	USD	132	111,221	-	111,353	5,568
NOK	USD	-	18,683	-	18,683	934
SEK	USD	1	493,854	-	493,855	24,693
Total	USD	7,857	10,541,381	-	10,549,238	
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
GBP	EUR	77,185	-	2,004	79,189	3,959
USD	EUR	1,030	-	-	1,030	52
Total	EUR	78,215	-	2,004	80,219	
EUR Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	EUR	34	-	-	34	2
GBP	EUR	441	-	-	441	22
USD	EUR	10,487,598	-	69,523	10,557,121	527,856
Total	EUR	10,488,073	-	69,523	10,557,596	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	EUR	(1,436,269)	143,876,516	-	142,440,247	7,122,012
DKK	EUR	(409,974)	51,200,763	-	50,790,789	2,539,539
GBP	EUR	215,652	239,206,562	-	239,422,214	11,971,111
NOK	EUR	9,490	875,378	-	884,868	44,243
SEK	EUR	(425,472)	42,646,073	-	42,220,601	2,111,030
USD	EUR	23,095	-	-	23,095	1,155
Total	EUR	(2,023,478)	477,805,292	-	475,781,814	
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	EUR	14	-	704,346	704,360	35,218
USD	EUR	27,023	223,182	-	250,205	12,510
Total	EUR	27,037	223,182	704,346	954,565	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
GBP Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	GBP	295,370	-	(6,095)	289,275	14,464
EUR	GBP	866,097	-	1,032	867,129	43,356
USD	GBP	2,998,754	-	23,741	3,022,495	151,125
Total	GBP	4,160,221	-	18,678	4,178,899	
Global Aggregate Bond Active UCITS ETF (1)						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	355,602	33,574	5,496	394,672	19,734
BRL	USD	-	-	4,650	4,650	233
CAD	USD	815,468	3,329	217	819,014	40,951
CHF	USD	-	-	5,263	5,263	263
CLP	USD	-	-	(860)	(860)	(43)
CNH	USD	-	-	3,999	3,999	200
CNY	USD	2,572,685	-	-	2,572,685	128,634
COP	USD	-	-	613	613	31
CZK	USD	-	-	127	127	6
DKK	USD	-	-	504	504	25
EUR	USD	11,492,625	(75,734)	(54,825)	11,362,066	568,103
GBP	USD	2,386,632	37,913	23,823	2,448,368	122,418
HUF	USD	-	-	(134)	(134)	(7)
IDR	USD	-	-	1,187	1,187	59
ILS	USD	-	-	552	552	28
INR	USD	-	-	437	437	22
JPY	USD	2,607,708	-	(75,036)	2,532,672	126,634
KRW	USD	-	-	2,402	2,402	120
MXN	USD	610,992	-	(9,134)	601,858	30,093
NOK	USD	-	-	1,141	1,141	57
NZD	USD	-	-	13	13	1
PHP	USD	-	-	96	96	5
PLN	USD	-	-	703	703	35
SEK	USD	-	-	(98)	(98)	(5)
SGD	USD	-	-	(591)	(591)	(30)
THB	USD	(13)	-	6,525	6,512	326
ZAR	USD	-	-	(583)	(583)	(29)
Total	USD	20,841,699	(918)	(83,513)	20,757,268	

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AED	USD	-	11,145,975	-	11,145,975	557,299
BRL	USD	956,339	70,324,771	-	71,281,110	3,564,056
CNH	USD	-	62,348,440	-	62,348,440	3,117,422
CNY	USD	1,593	-	-	1,593	80
EUR	USD	1,078	3,846,121	-	3,847,199	192,360
GBP	USD	4	-	-	4	-
HKD	USD	17,033	222,427,587	-	222,444,620	11,122,231
HUF	USD	986	5,593,446	-	5,594,432	279,722
IDR	USD	-	25,122,891	-	25,122,891	1,256,145
INR	USD	74,837	168,769,873	-	168,844,710	8,442,236
KRW	USD	932,833	159,286,934	-	160,219,767	8,010,988
KWD	USD	181,470	2,600,881	-	2,782,351	139,118
MXN	USD	-	37,881,065	-	37,881,065	1,894,053
MYR	USD	-	12,902,275	-	12,902,275	645,114
PHP	USD	5,091	2,653,720	-	2,658,811	132,941
PLN	USD	23,694	4,155,163	-	4,178,857	208,943
QAR	USD	(32,154)	6,920,901	37	6,888,784	344,439
RUB	USD	-	7,129	-	7,129	356
SAR	USD	265	46,256,329	-	46,256,594	2,312,830
THB	USD	15,153	25,028,466	-	25,043,619	1,252,181
TRY	USD	-	3,467,703	-	3,467,703	173,385
TWD	USD	321,455	185,980,988	-	186,302,443	9,315,122
ZAR	USD	596	46,480,610	-	46,481,206	2,324,060
Total	USD	2,500,273	1,103,201,268	37	1,105,701,578	
Global Equity Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	6,840	3,470,790	-	3,477,630	173,882
CAD	USD	41,207	12,278,220	-	12,319,427	615,971
CHF	USD	-	2,670,482	-	2,670,482	133,524
DKK	USD	6,661	1,056,932	-	1,063,593	53,180
EUR	USD	69,879	13,604,233	-	13,674,112	683,706
GBP	USD	33,158	6,797,269	-	6,830,427	341,521
HKD	USD	17	1,811,105	-	1,811,122	90,556
JPY	USD	26,367	10,601,242	-	10,627,609	531,380
KRW	USD	7,372	1,941,577	-	1,948,949	97,447
NOK	USD	35,424	1,273,503	-	1,308,927	65,446
NZD	USD	-	360,267	-	360,267	18,013
SEK	USD	1	1,962,157	-	1,962,158	98,108
SGD	USD	1,085	117,344	-	118,429	5,921
Total	USD	228,011	57,945,121	-	58,173,132	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Premium Income Active UCITS ETF (2)						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	(45,257)	320,536	-	275,279	13,764
CHF	USD	(109,957)	774,917	-	664,960	33,248
DKK	USD	(9,901)	75,620	-	65,719	3,286
EUR	USD	(333,633)	2,327,311	-	1,993,678	99,684
GBP	USD	(19,870)	142,146	-	122,276	6,114
HKD	USD	(39,614)	286,383	-	246,769	12,338
ILS	USD	797	9,615	-	10,412	521
JPY	USD	(259,349)	1,967,454	-	1,708,105	85,405
NOK	USD	(2,410)	25,236	-	22,826	1,141
NZD	USD	(4,779)	33,476	-	28,697	1,435
SGD	USD	(32,425)	228,539	-	196,114	9,806
Total	USD	(856,398)	6,191,233	-	5,334,835	
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	16,474	-	12,112	28,586	1,429
CHF	USD	8	-	15,234	15,242	762
EUR	USD	27,392,685	-	(60,783)	27,331,902	1,366,595
GBP	USD	199,110	-	(128,719)	70,391	3,520
MXN	USD	539	-	29,855	30,394	1,520
Total	USD	27,608,816	-	(132,301)	27,476,515	
Global Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	63,415	70,882,543	(313,125)	70,632,833	3,531,642
CAD	USD	207,647	113,439,087	(570,520)	113,076,214	5,653,811
CHF	USD	1,460	101,564,074	(651,578)	100,913,956	5,045,698
DKK	USD	52,545	36,225,955	(16,559)	36,261,941	1,813,097
EUR	USD	236,627	340,711,586	1,622,565	342,570,778	17,128,539
GBP	USD	348,956	169,850,379	787,593	170,986,928	8,549,346
HKD	USD	1	21,101,984	2,837	21,104,822	1,055,241
JPY	USD	270,196	233,617,640	(1,696,289)	232,191,547	11,609,577
NOK	USD	7,799	623,669	-	631,468	31,573
NZD	USD	1	-	-	1	-
SEK	USD	1,574	29,873,800	(76,466)	29,798,908	1,489,945
SGD	USD	-	10,146,094	(2,563)	10,143,531	507,177
Total	USD	1,190,221	1,128,036,811	(914,105)	1,128,312,927	

(2) Sub-Fund launched on 30 November 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	14,868	1,482,347	(1,473)	1,495,742	74,787
CAD	USD	4,215	1,796,935	(1,836)	1,799,314	89,966
CHF	USD	-	1,145,077	22,275	1,167,352	58,368
DKK	USD	214	585,691	(93)	585,812	29,291
EUR	USD	4,801	4,431,274	4,242	4,440,317	222,016
GBP	USD	2,908	1,827,808	(315)	1,830,401	91,520
HKD	USD	-	297,332	8	297,340	14,867
JPY	USD	909	2,612,559	(3,972)	2,609,496	130,475
NOK	USD	361	179,135	(246)	179,250	8,963
SEK	USD	673	478,042	(387)	478,328	23,916
SGD	USD	1	227,258	(47)	227,212	11,361
Total	USD	28,950	15,063,458	18,156	15,110,564	

Green Social Sustainable Bond UCITS ETF (4)

Net currency assets at 31 December 2023 were:

AUD	USD	146,107	16,516	12,718	175,341	8,767
CAD	USD	654,656	12,035	4,354	671,045	33,552
CHF	USD	(5)	-	2,159	2,154	108
CLP	USD	214,402	-	152	214,554	10,728
CNH	USD	(8)	-	915	907	45
COP	USD	99,642	-	215	99,857	4,993
DKK	USD	77,724	-	(25)	77,699	3,885
EUR	USD	22,686,650	20,132	13,830	22,720,612	1,136,031
GBP	USD	1,306,761	27,077	773	1,334,611	66,731
IDR	USD	-	-	467	467	23
JPY	USD	2,272	1,511	17,191	20,974	1,049
KRW	USD	-	-	144	144	7
MXN	USD	313,841	-	(7,647)	306,194	15,310
NZD	USD	182,376	-	(1,366)	181,010	9,051
SEK	USD	112,390	-	3,363	115,753	5,788
SGD	USD	(5)	-	731	726	36
PEN	USD	294,476	-	(3,774)	290,702	14,535
Total	USD	26,091,279	77,271	44,200	26,212,750	

Japan Research Enhanced Index Equity (ESG) UCITS ETF

Net currency assets at 31 December 2023 were:

CHF	USD	485	-	59,568	60,053	3,003
EUR	USD	547	-	15,282	15,829	791
JPY	USD	655,527	136,280,468	(130,236)	136,805,759	6,840,288
Total	USD	656,559	136,280,468	(55,386)	136,881,641	

RMB Ultra-Short Income UCITS ETF (5)

Net currency assets at 31 December 2023 were:

CNH	USD	20,979	-	-	20,979	1,049
EUR	USD	730	-	-	730	37
Total		21,709	-	-	21,709	

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund liquidated on 12 December 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
UK Equity Core UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	GBP	42,978	-	-	42,978	2,149
USD	GBP	189	-	-	189	9
Total	GBP	43,167	-	-	43,167	
US Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	158,755	-	560,764	719,519	35,976
EUR	USD	65,298	-	34,258	99,556	4,978
Total	USD	224,053	-	595,022	819,075	
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	30	-	17,183	17,213	861
EUR	USD	3	-	43,439	43,442	2,172
Total	USD	33	-	60,622	60,655	
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	26,769	-	29,369	56,138	2,807
GBP	USD	10,008	-	88,723	98,731	4,937
Total	USD	36,777	-	118,092	154,869	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	1,464	-	154,268	155,732	7,787
EUR	USD	46,640	-	1,549,093	1,595,733	79,787
GBP	USD	(193,770)	-	131,236	(62,534)	(3,127)
MXN	USD	909	-	43,672	44,581	2,229
Total	USD	(144,757)	-	1,878,269	1,733,512	
USD Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	25,952	-	-	25,952	1,298
Total	USD	25,952	-	-	25,952	

(6) Sub-Fund launched on 9 August 2023.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(iii) Interest rate risk*

Interest rate risk is defined as the risk that the fair value of financial assets and liabilities and future cash flows will fluctuate because of changes in market interest rates.

As at 31 December 2024, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF, the All Country Research Enhanced Index Equity Active UCITS ETF, the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition China Equity (CTB) UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Climate Change Solutions UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF, the Eurozone Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Equity Premium Income Active UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, the Japan Research Enhanced Index Equity (ESG) UCITS ETF, the Nasdaq Equity Premium Income Active UCITS ETF, the UK Equity Core UCITS ETF, the US Equity Active UCITS ETF, the US Equity Premium Income Active UCITS ETF, the US Growth Equity Active UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF, the US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF and the US Value Equity Active UCITS ETF are exposed to interest rate risk through their investments in liquidity instruments and bonds. These securities are disclosed in the Schedules of Investments.

As at 31 December 2023, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF, the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition China Equity (CTB) UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Climate Change Solutions UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Eurozone Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Equity Premium Income Active UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, the Japan Research Enhanced Index Equity (ESG) UCITS ETF, the RMB Ultra-Short Income UCITS ETF, the UK Equity Core UCITS ETF, the US Equity Active UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF and the US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds.

The Sub-Funds are also exposed to interest rate risk on cash balances and bank overdrafts, if any. The underlying collective investment schemes may face interest rate risk; however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into ETFs, however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into financial futures contracts and option contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The sensitivity analysis is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. As the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2024 and 31 December 2023 had market interest rates strengthened by 0.5%, the Net assets attributable to holders of redeemable participating shares of the Sub-Funds would have decreased as set out in the following tables. The Investment Manager believes that a variation of 0.5% represents a reasonable estimate of how interest rates may have potentially varied.

A weakening of the interest rate would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Short-term financial assets and financial liabilities are those with a residual maturity date of less than one year and long-term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2024:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders China Aggregate Bond UCITS ETF						
Short-term financial assets	USD	162,209	1,380,059	2,858,821	4,401,089	
Long-term financial assets	USD	-	66,462,750	-	66,462,750	
Short-term financial liabilities	USD	-	-	(1,614,735)	(1,614,735)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	162,209	67,842,809	1,244,086	69,249,104	2,022,869
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	8,528	-	115,239	123,767	
Long-term financial assets	EUR	-	16,761,024	-	16,761,024	
Short-term financial liabilities	EUR	-	-	(3,163)	(3,163)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	8,528	16,761,024	112,076	16,881,628	156,858

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	9,845	-	1,093,243	1,103,088	
Long-term financial assets	EUR	-	14,608,306	-	14,608,306	
Short-term financial liabilities	EUR	-	-	(939,054)	(939,054)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	9,845	14,608,306	154,189	14,772,340	526,359
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
Short-term financial assets	GBP	16,576	-	4,144,048	4,160,624	
Long-term financial assets	GBP	-	35,859,682	-	35,859,682	
Short-term financial liabilities	GBP	-	-	(3,907,101)	(3,907,101)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	16,576	35,859,682	236,947	36,113,205	519,804
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	178,648,574	3,287,068,284	339,055,480	3,804,772,338	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(13,685)	(33,869,704)	(566,607,466)	(600,490,855)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	178,634,889	3,253,198,580	(227,551,986)	3,204,281,483	4,292,596
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
Short-term financial assets	USD	81,925,734	904,554,769	168,359,062	1,154,839,565	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	(12,656,000)	(263,079,942)	(275,735,942)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	81,925,734	891,898,769	(94,720,880)	879,103,623	489,652
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	101,239	354,880	3,323,576	3,779,695	
Long-term financial assets	USD	-	105,713,014	-	105,713,014	
Short-term financial liabilities	USD	-	-	(2,787,001)	(2,787,001)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	101,239	106,067,894	536,575	106,705,708	992,902
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	78,804	1,133,093	3,855,071	5,066,968	
Long-term financial assets	USD	-	71,492,993	-	71,492,993	
Short-term financial liabilities	USD	(171)	-	(3,503,121)	(3,503,292)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	78,633	72,626,086	351,950	73,056,669	2,215,568

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	625,163	-	5,149,309	5,774,472	
Long-term financial assets	EUR	65,899,060	131,867,476	-	197,766,536	
Short-term financial liabilities	EUR	-	-	(3,157,157)	(3,157,157)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	66,524,223	131,867,476	1,992,152	200,383,851	2,616,056
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	1,735,341	-	8,981,536	10,716,877	
Long-term financial assets	EUR	104,354,753	301,890,444	-	406,245,197	
Short-term financial liabilities	EUR	-	-	(4,751,492)	(4,751,492)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	106,090,094	301,890,444	4,230,044	412,210,582	8,840,302
EUR High Yield Bond Active UCITS ETF (1)						
Short-term financial assets	EUR	605,199	94,070	551,414	1,250,683	
Long-term financial assets	EUR	8,189,951	23,515,374	-	31,705,325	
Short-term financial liabilities	EUR	-	-	(168,337)	(168,337)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	8,795,150	23,609,444	383,077	32,787,671	430,294
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	141,014,389	500,391,657	4,342,584	645,748,630	
Long-term financial assets	EUR	117,772,730	109,336,360	-	227,109,090	
Short-term financial liabilities	EUR	-	-	(4,732,555)	(4,732,555)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	258,787,119	609,728,017	(389,971)	868,125,165	1,911,938
GBP Ultra-Short Income UCITS ETF						
Short-term financial assets	GBP	30,301,161	82,047,609	1,827,402	114,176,172	
Long-term financial assets	GBP	4,044,707	53,865,700	-	57,910,407	
Short-term financial liabilities	GBP	(109,790)	-	(1,262,941)	(1,372,731)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	34,236,078	135,913,309	564,461	170,713,848	562,537
Global Aggregate Bond Active UCITS ETF						
Short-term financial assets	USD	15,393,136	-	7,755,668	23,148,804	
Long-term financial assets	USD	25,879,036	150,544,667	30,560	176,454,263	
Short-term financial liabilities	USD	-	-	(16,110,625)	(16,110,625)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	41,272,172	150,544,667	(8,324,397)	183,492,442	5,808,398

(1) Sub-Fund launched on 10 December 2024.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	2,818,524	-	5,976,993	8,795,517	
Long-term financial assets	USD	8,646,009	251,170,358	-	259,816,367	
Short-term financial liabilities	USD	-	-	(2,709,995)	(2,709,995)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	11,464,533	251,170,358	3,266,998	265,901,889	4,489,627
Green Social Sustainable Bond UCITS ETF						
Short-term financial assets	USD	1,281,325	580,153	841,427	2,702,905	
Long-term financial assets	USD	8,595,387	26,875,010	-	35,470,397	
Short-term financial liabilities	USD	-	-	(664,883)	(664,883)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	9,876,712	27,455,163	176,544	37,508,419	850,450
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	USD	694,096	-	1,513,132	2,207,228	
Long-term financial assets	USD	7,753,214	32,177,372	-	39,930,586	
Short-term financial liabilities	USD	-	-	(1,593,604)	(1,593,604)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	8,447,310	32,177,372	(80,472)	40,544,210	1,359,656
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	3,331,805	4,871,129	14,639,846	22,842,780	
Long-term financial assets	USD	2,332,435	530,492,909	-	532,825,344	
Short-term financial liabilities	USD	-	(136,850)	(9,617,443)	(9,754,293)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	5,664,240	535,227,188	5,022,403	545,913,831	18,291,004
USD High Yield Bond Active UCITS ETF (2)						
Short-term financial assets	USD	746,733	469,357	427,413	1,643,503	
Long-term financial assets	USD	203,884	23,207,456	-	23,411,340	
Short-term financial liabilities	USD	-	-	(120,763)	(120,763)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	950,617	23,676,813	306,650	24,934,080	374,712
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	167,954,629	164,750,591	4,280,846	336,986,066	
Long-term financial assets	USD	128,860,328	126,116,724	-	254,977,052	
Short-term financial liabilities	USD	-	-	(8,466,183)	(8,466,183)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	296,814,957	290,867,315	(4,185,337)	583,496,935	1,621,359

(2) Sub-Fund launched on 26 November 2024.

*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(iii) Interest rate risk (continued)*

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2023:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders China Aggregate Bond UCITS ETF						
Short-term financial assets	USD	229,541	3,514,104	2,215,013	5,958,658	
Long-term financial assets	USD	-	113,032,389	-	113,032,389	
Short-term financial liabilities	USD	-	-	(426,861)	(426,861)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	229,541	116,546,493	1,788,152	118,564,186	3,263,407
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	4,013	86,951	1,598,353	1,689,317	
Long-term financial assets	EUR	-	37,471,463	-	37,471,463	
Short-term financial liabilities	EUR	(614,579)	-	(725,946)	(1,340,525)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	(610,566)	37,558,414	872,407	37,820,255	360,021
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	27,259	46,625	419,624	493,508	
Long-term financial assets	EUR	-	34,624,842	-	34,624,842	
Short-term financial liabilities	EUR	-	-	(98,807)	(98,807)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	27,259	34,671,467	320,817	35,019,543	1,275,245
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
Short-term financial assets	GBP	36,368	-	4,292,705	4,329,073	
Long-term financial assets	GBP	-	51,748,447	-	51,748,447	
Short-term financial liabilities	GBP	-	-	(4,002,585)	(4,002,585)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	36,368	51,748,447	290,120	52,074,935	695,550
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	2,506,329	2,857,689,899	488,911,638	3,349,107,866	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	(18,696,888)	(487,673,919)	(506,370,807)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	2,506,329	2,838,993,011	1,237,719	2,842,737,059	3,688,164
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
Short-term financial assets	USD	563,237	457,429,170	122,249,079	580,241,486	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	(2,666,142)	(122,391,994)	(125,058,136)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	563,237	454,763,028	(142,915)	455,183,350	233,191

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	69,572	2,500,625	4,715,043	7,285,240	
Long-term financial assets	USD	-	97,326,357	-	97,326,357	
Short-term financial liabilities	USD	-	-	(4,235,347)	(4,235,347)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	69,572	99,826,982	479,696	100,376,250	953,038
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	1,261,704	2,710,910	6,865,617	10,838,231	
Long-term financial assets	USD	-	250,244,539	-	250,244,539	
Short-term financial liabilities	USD	-	-	(7,003,418)	(7,003,418)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,261,704	252,955,449	(137,801)	254,079,352	8,276,002
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	318,072	22,806	1,675,105	2,015,983	
Long-term financial assets	EUR	37,145,103	66,860,311	-	104,005,414	
Short-term financial liabilities	EUR	-	-	(788,816)	(788,816)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	37,463,175	66,883,117	886,289	105,232,581	1,395,589
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	811,794	1,046,577	3,451,669	5,310,040	
Long-term financial assets	EUR	54,693,038	163,998,567	-	218,691,605	
Short-term financial liabilities	EUR	-	-	(1,653,597)	(1,653,597)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	55,504,832	165,045,144	1,798,072	222,348,048	4,789,097
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	93,005,605	490,821,086	3,392,862	587,219,553	
Long-term financial assets	EUR	180,283,569	89,813,080	-	270,096,649	
Short-term financial liabilities	EUR	-	-	(224,705)	(224,705)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	273,289,174	580,634,166	3,168,157	857,091,497	1,574,392
GBP Ultra-Short Income UCITS ETF						
Short-term financial assets	GBP	40,587,534	98,399,187	1,030,410	140,017,131	
Long-term financial assets	GBP	7,650,189	31,624,466	-	39,274,655	
Short-term financial liabilities	GBP	-	-	(1,676,473)	(1,676,473)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	48,237,723	130,023,653	(646,063)	177,615,313	495,834

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
Global Aggregate Bond Active UCITS ETF (1)						
Short-term financial assets	USD	2,214,581	-	7,147,522	9,362,103	
Long-term financial assets	USD	3,656,061	36,376,988	-	40,033,049	
Short-term financial liabilities	USD	-	-	(5,894,920)	(5,894,920)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	5,870,642	36,376,988	1,252,602	43,500,232	1,367,870
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	3,786,185	2,882,475	3,560,141	10,228,801	
Long-term financial assets	USD	4,110,836	145,922,110	-	150,032,946	
Short-term financial liabilities	USD	-	(2,115,663)	(4,519,381)	(6,635,044)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	7,897,021	146,688,922	(959,240)	153,626,703	2,644,472
Green Social Sustainable Bond UCITS ETF (2)						
Short-term financial assets	USD	919,193	107,310	1,813,724	2,840,227	
Long-term financial assets	USD	10,539,998	27,454,219	-	37,994,217	
Short-term financial liabilities	USD	-	-	(1,443,170)	(1,443,170)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	11,459,191	27,561,529	370,554	39,391,274	879,988
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	USD	422,927	-	1,323,939	1,746,866	
Long-term financial assets	USD	10,469,830	49,799,713	-	60,269,543	
Short-term financial liabilities	USD	(108)	-	(1,051,277)	(1,051,385)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	10,892,649	49,799,713	272,662	60,965,024	2,137,796
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	3,646,628	6,309,288	14,190,535	24,146,451	
Long-term financial assets	USD	2,494,245	551,257,975	-	553,752,220	
Short-term financial liabilities	USD	-	(3,006,600)	(4,148,495)	(7,155,095)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	6,140,873	554,560,663	10,042,040	570,743,576	19,919,899
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	55,343,571	123,302,708	3,895,013	182,541,292	
Long-term financial assets	USD	39,153,092	17,887,972	-	57,041,064	
Short-term financial liabilities	USD	-	-	(1,093,266)	(1,093,266)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	94,496,663	141,190,680	2,801,747	238,489,090	425,741

(1) Sub-Fund launched on 11 October 2023.

(2) Sub-Fund launched on 23 February 2023.

*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(iii) Interest rate risk (continued)**LIBOR Replacement Risk*

Many financial instruments use or may use a floating rate based on LIBOR, the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. The United Kingdom's Financial Conduct Authority (the "Authority") announced a phase out of the LIBOR. Although many LIBOR rates were phased out by the end of 2021, a selection of widely used USD LIBOR rates was published through June 2023 in order to assist with the transition. The Authority subsequently required LIBOR's administrator, ICE Benchmark Administration Limited, to continue the publication of the 1-, 3- and 6-month US dollar LIBOR settings until 30 September 2024, using an unrepresentative 'synthetic' methodology. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain. As at 31 December 2024, the Global Aggregate Bond Active UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF and the USD Ultra-Short Income UCITS ETF held securities that use a floating rate based on LIBOR. As at 31 December 2023, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF held securities that use a floating rate based on LIBOR.

(b) Credit and counterparty risk

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Memorandum and Articles of Association and the Prospectus mitigate the risk of excessive exposure to any particular type of issuer.

Securities and investments in cash equivalents are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of its Depositary, on deposits held at call in relation to cash holdings of the Sub-Funds. The Sub-Funds are exposed to credit risk of the Depositary. As at 31 December 2024 and 31 December 2023, cash is held by the Depositary or on overnight deposits with third party institutions that have a long term credit rating which is above investment grade. The Depositary has a long-term credit rating as per Fitch of A+ as at 31 December 2024 (31 December 2023: A+).

As the Sub-Funds may reinvest cash collateral received under securities lending agreements, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. As at 31 December 2024, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Natixis and Societe Generale acting as counterparties. As at 31 December 2024, the counterparties have a long-term credit rating as per Fitch of A and A-, respectively. As at 31 December 2023, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Societe Generale acting as a counterparty. As at 31 December 2023, the counterparty has a long-term credit rating as per Fitch of A-. The further information on cash collateral received with relation to securities lending transactions is detailed in Note 18 and the Securities Financing Transactions appendix.

The ICAV's policy allows the Sub-Funds to use derivative financial instruments to both moderate and create certain risk exposures. All securities investments present a risk of loss of capital. The maximum loss of capital on financial derivative instruments is limited to the notional contract values of those positions, with the exception of written call option contracts, which may subject the Sub-Funds to unlimited risk of loss. As at 31 December 2024 and 31 December 2023, the Sub-Funds held forward currency contracts, financial futures contracts and option contracts.

As at 31 December 2024, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
All Country Research Enhanced Index Equity Active UCITS ETF (1)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	114,609	-	-	-	-	A+
Barclays	USD	286,890	-	-	-	-	A+
BNP Paribas	USD	899,784	-	-	-	-	A+
Goldman Sachs	USD	51,873	-	-	-	-	A+
HSBC	USD	8,673,197	-	-	-	-	A+
Morgan Stanley	USD	6,266	-	-	-	-	A+
Standard Chartered	USD	8,123	-	-	-	-	A+
State Street	USD	136,806	-	-	-	-	AA-
BetaBuilders China Aggregate Bond UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	51,399	-	-	-	-	A+
Barclays	USD	161,827	-	-	-	-	A+
BNP Paribas	USD	52,602,309	-	-	-	-	A+
Citibank NA	USD	3,320,094	-	-	-	-	A+
Goldman Sachs	USD	9,755	-	-	-	-	A+
HSBC	USD	119,892,313	-	-	-	-	A+
RBC	USD	8,471	-	-	-	-	AA-

(1) Sub-Fund launched on 10 December 2024.

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Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)
As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
BetaBuilders US Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(350)	12,000	-	-	-	A+
BetaBuilders US Small Cap Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	295,888	-	-	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	27,332,283	-	-	-	-	A+
BNP Paribas	USD	7,959,124	-	-	-	-	A+
Citibank NA	USD	2,208,926	-	-	-	-	A+
Goldman Sachs	USD	2,614,103,815	-	-	-	-	A+
HSBC	USD	5,278,518,933	-	-	-	-	A+
Morgan Stanley	USD	3,982,903	-	-	-	-	A+
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	4,937,913	-	-	-	-	A+
BNP Paribas	USD	8,143,543	-	-	-	-	A+
Citibank NA	USD	10,199,466	-	-	-	-	A+
Goldman Sachs	USD	654,846,814	-	-	-	-	A+
HSBC	USD	1,343,974,769	-	-	-	-	A+
Morgan Stanley	USD	1,029,514	-	-	-	-	A+
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	7,241	-	-	-	-	A+
Citibank NA	USD	204	-	-	-	-	A+
Goldman Sachs	USD	2,056,609	-	-	-	-	A+
HSBC	USD	4,161,257	-	-	-	-	A+
BetaBuilders US Treasury Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	110,445,116	-	-	-	-	A+
BNP Paribas	USD	1,301,605	-	-	-	-	A+
Citibank NA	USD	1,376,272	-	-	-	-	A+
HSBC	USD	255,334	-	-	-	-	A+
Morgan Stanley	USD	1,019,465	-	-	-	-	A+
RBC	USD	59,718,919	-	-	-	-	AA-
Carbon Transition Global Equity (CTB) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	8,989,515	-	-	-	-	A+
BNP Paribas	USD	4,302,249	-	-	-	-	A+
Citibank NA	USD	596,707	-	-	-	-	A+
HSBC	USD	636,474	-	-	-	-	A+
RBC	USD	233,048	-	-	-	-	AA-
Standard Chartered	USD	220,236	-	-	-	-	A+

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	51,031	-	-	-	-	A+
Barclays	EUR	439,370	-	-	-	-	A+
BNP Paribas	EUR	66,928,502	-	-	-	-	A+
Citibank NA	EUR	2,383,096	-	-	-	-	A+
Goldman Sachs	EUR	86,094	-	-	-	-	A+
HSBC	EUR	37,013	-	-	-	-	A+
Morgan Stanley	EUR	63,383	-	-	-	-	A+
EUR High Yield Bond Active UCITS ETF (2)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	8,944	-	-	-	-	A+
Barclays	EUR	1,727,190	-	-	-	-	A+
BNP Paribas	EUR	17,824,687	-	-	-	-	A+
Citibank NA	EUR	497,005	-	-	-	-	A+
HSBC	EUR	1,060,127	-	-	-	-	A+
EUR Ultra-Short Income UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	8,529,746	-	-	-	-	A+
HSBC	EUR	32,063,327	-	-	-	-	A+
Standard Chartered	EUR	34,231,298	-	-	-	-	A+
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	333,351	-	-	-	-	A+
BNP Paribas	EUR	37,420,525	-	-	-	-	A+
Citibank NA	EUR	137,139	-	-	-	-	A+
HSBC	EUR	521,800	-	-	-	-	A+
Morgan Stanley	EUR	115,188	-	-	-	-	A+
GBP Ultra-Short Income UCITS ETF							
<i>Counterparty</i>							
Barclays	GBP	1,212,053	-	-	-	-	A+
HSBC	GBP	756,416	-	-	-	-	A+
Global Aggregate Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,129,020	-	-	-	-	A+
Barclays	USD	339,451,314	914,200	-	-	-	A+
BNP Paribas	USD	65,853,015	42,000	-	-	-	A+
Citibank NA	USD	43,101,014	-	-	-	-	A+
Goldman Sachs	USD	31,661,833	-	-	-	-	A+
HSBC	USD	87,981,129	-	-	-	-	A+
Morgan Stanley	USD	34,979,045	-	-	-	-	A+
RBC	USD	32,018,428	-	-	-	-	AA-
Standard Chartered	USD	7,383	-	-	-	-	A+
State Street	USD	17,194,364	-	-	-	-	AA-
Global Equity Multi-Factor UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	47,855	-	-	-	-	A+

(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)
As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Global Equity Premium Income Active UCITS ETF							
<i>Counterparty</i>							
Scotiabank	USD	320,490,940	-	-	61,936,829	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	278,533,709	-	-	-	-	A+
BNP Paribas	USD	41,452,158	-	-	-	-	A+
Citibank NA	USD	1,145,358	-	-	-	-	A+
Goldman Sachs	USD	4,999,241	-	-	-	-	A+
HSBC	USD	17,832,671	-	-	-	-	A+
Morgan Stanley	USD	955,026	-	-	-	-	A+
RBC	USD	105,183,167	-	-	-	-	AA-
Standard Chartered	USD	2,367,354	-	-	-	-	A+
State Street	USD	28,754	-	-	-	-	AA-
Global Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	2,480,611,226	-	-	-	-	A+
BNP Paribas	USD	972,446,435	-	-	-	-	A+
Citibank NA	USD	5,298,376	-	-	-	-	A+
Goldman Sachs	USD	17,142,610	-	-	-	-	A+
HSBC	USD	117,291,699	-	-	-	-	A+
Morgan Stanley	USD	17,426,514	-	-	-	-	A+
RBC	USD	356,448,722	-	-	-	-	AA-
Standard Chartered	USD	35,167,343	-	-	-	-	A+
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	3,145,777	-	-	-	-	A+
BNP Paribas	USD	1,282,722	-	-	-	-	A+
Citibank NA	USD	322,731	-	-	-	-	A+
Goldman Sachs	USD	718,702	-	-	-	-	A+
HSBC	USD	2,763,256	-	-	-	-	A+
Morgan Stanley	USD	55,618	-	-	-	-	A+
RBC	USD	91,448	-	-	-	-	AA-
Standard Chartered	USD	71,430	-	-	-	-	A+
Green Social Sustainable Bond UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	152,335	-	-	-	-	A+
Barclays	USD	14,674,648	-	-	-	-	A+
BNP Paribas	USD	9,876,834	-	-	-	-	A+
Citibank NA	USD	2,925,195	-	-	-	-	A+
Goldman Sachs	USD	1,186,076	-	-	-	-	A+
HSBC	USD	7,600,380	-	-	-	-	A+
Morgan Stanley	USD	46,021	-	-	-	-	A+
RBC	USD	118,549	-	-	-	-	AA-
State Street	USD	84,100	-	-	-	-	AA-

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Japan Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	1,419,288	-	-	-	-	A+
BNP Paribas	USD	6,122,157	-	-	-	-	A+
Citibank NA	USD	676,582	-	-	-	-	A+
Goldman Sachs	USD	22,648	-	-	-	-	A+
HSBC	USD	67,943,271	-	-	-	-	A+
Morgan Stanley	USD	543,818	-	-	-	-	A+
Nasdaq Equity Premium Income Active UCITS ETF (3)							
<i>Counterparty</i>							
Scotiabank	USD	842,588,017	-	-	210,527,147	-	A+
UK Equity Core UCITS ETF							
<i>Counterparty</i>							
Citibank NA	GBP	194,060	-	-	-	-	A+
US Equity Active UCITS ETF (4)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	260,063	-	-	-	-	A+
Barclays	USD	13,841,766	-	-	-	-	A+
BNP Paribas	USD	2,885,093	-	-	-	-	A+
Citibank NA	USD	235,895	-	-	-	-	A+
Morgan Stanley	USD	60,124	-	-	-	-	A+
US Equity Premium Income Active UCITS ETF (3)							
<i>Counterparty</i>							
Scotiabank	USD	23,526,520	-	-	5,387,177	-	A+
US Growth Equity Active UCITS ETF (4)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	220,738	-	-	-	-	A+
Barclays	USD	7,322,895	-	-	-	-	A+
BNP Paribas	USD	2,902,257	-	-	-	-	A+
Citibank NA	USD	669,416	-	-	-	-	A+
Goldman Sachs	USD	19,603	-	-	-	-	A+
Morgan Stanley	USD	81,207	-	-	-	-	A+
US Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	6,472,452	-	-	-	-	A+
Barclays	USD	301,528,518	-	-	-	-	A+
BNP Paribas	USD	126,286,809	-	-	-	-	A+
Citibank NA	USD	4,878,209	-	-	-	-	A+
Goldman Sachs	USD	4,723	-	-	-	-	A+
HSBC	USD	81,196,508	-	-	-	-	A+
Morgan Stanley	USD	1,931,187	-	-	-	-	A+
RBC	USD	793,145	-	-	-	-	AA-
State Street	USD	244,073	-	-	-	-	AA-

(3) Sub-Fund launched on 29 October 2024.

(4) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	153,660	-	-	-	-	A+
Barclays	USD	7,636,024	-	-	-	-	A+
BNP Paribas	USD	3,377,111	-	-	-	-	A+
Citibank NA	USD	106,875	-	-	-	-	A+
HSBC	USD	1,617,628	-	-	-	-	A+
Morgan Stanley	USD	22,858	-	-	-	-	A+
RBC	USD	25,201	-	-	-	-	AA-
State Street	USD	6,020	-	-	-	-	AA-
US Value Equity Active UCITS ETF (5)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	106,606	-	-	-	-	A+
Barclays	USD	4,342,860	-	-	-	-	A+
BNP Paribas	USD	2,284,053	-	-	-	-	A+
Citibank NA	USD	15,619	-	-	-	-	A+
Goldman Sachs	USD	13,116	-	-	-	-	A+
Morgan Stanley	USD	47,019	-	-	-	-	A+
RBC	USD	21,845	-	-	-	-	AA-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	34,698	-	-	-	-	A+
Barclays	USD	44,362,400	-	-	-	-	A+
BNP Paribas	USD	4,376,276	-	-	-	-	A+
Citibank NA	USD	18,380	-	-	-	-	A+
Goldman Sachs	USD	15,941	134,000	-	-	-	A+
HSBC	USD	126,725	-	-	-	-	A+
Morgan Stanley	USD	517,214	-	-	-	-	A+
RBC	USD	18,247,067	-	-	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	680,974,245	-	-	-	-	A+
BNP Paribas	USD	301,128,102	-	-	-	-	A+
Citibank NA	USD	6,541,638	-	-	-	-	A+
Goldman Sachs	USD	597,389	-	-	-	-	A+
HSBC	USD	3,852,744	-	-	-	-	A+
Morgan Stanley	USD	973,890	-	-	-	-	A+
RBC	USD	42,501,876	-	-	-	-	AA-
State Street	USD	12,991	-	-	-	-	AA-
USD High Yield Bond Active UCITS ETF (6)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	3,946,875	-	-	-	-	A+
Barclays	USD	6,040,029	-	-	-	-	A+
Citibank NA	USD	10,576	-	-	-	-	A+
HSBC	USD	3,935,565	-	-	-	-	A+
Morgan Stanley	USD	25,224	-	-	-	-	A+
Standard Chartered	USD	49,431	-	-	-	-	A+
State Street	USD	997,850	-	-	-	-	AA-

(3) Sub-Fund launched on 18 January 2024.

(6) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2023, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(642)	11,270	-	-	-	A+
BetaBuilders China Aggregate Bond UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,027,282	-	-	-	-	A+
BNP Paribas	USD	4,791,143	-	-	-	-	A+
Citibank NA	USD	250,205	-	-	-	-	A+
Goldman Sachs	USD	202,031,063	-	-	-	-	A+
HSBC	USD	32,378,232	-	-	-	-	A+
Morgan Stanley	USD	89,145	-	-	-	-	A+
State Street	USD	23,337,082	-	-	-	-	AA-
BetaBuilders US Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(184)	12,000	-	-	-	A+
BetaBuilders US Small Cap Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(6,289)	222,000	-	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	3,859,751	-	-	-	-	A+
Barclays	USD	33,866,369	-	-	-	-	A+
BNP Paribas	USD	72,509,551	-	-	-	-	A+
Citibank NA	USD	111,463,913	-	-	-	-	A+
Goldman Sachs	USD	2,173,420,981	-	-	-	-	A+
HSBC	USD	7,589	-	-	-	-	A+
Morgan Stanley	USD	3,975,042	-	-	-	-	A+
RBC	USD	9,574	-	-	-	-	AA-
Standard Chartered	USD	4,668,785,376	-	-	-	-	A+
State Street	USD	14,490,663	-	-	-	-	AA-
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	2,045,889	-	-	-	-	A+
BNP Paribas	USD	6,662,991	-	-	-	-	A+
Citibank NA	USD	2,697,431	-	-	-	-	A+
Goldman Sachs	USD	157,430,743	-	-	-	-	A+
HSBC	USD	151	-	-	-	-	A+
Morgan Stanley	USD	553,825	-	-	-	-	A+
Standard Chartered	USD	328,452,266	-	-	-	-	A+
State Street	USD	988,605	-	-	-	-	AA-

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	3,659	-	-	-	-	A+
BNP Paribas	USD	2,248	-	-	-	-	A+
Goldman Sachs	USD	16,880	-	-	-	-	A+
HSBC	USD	1,435,014	-	-	-	-	A+
Morgan Stanley	USD	3,734	-	-	-	-	A+
RBC	USD	6,154	-	-	-	-	A+
Standard Chartered	USD	2,911,438	-	-	-	-	A+
State Street	USD	6,508	-	-	-	-	AA-
BetaBuilders US Treasury Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	2,312,961	-	-	-	-	A+
BNP Paribas	USD	342,151,178	-	-	-	-	A+
Citibank NA	USD	174,485,646	-	-	-	-	A+
HSBC	USD	1,784,318	-	-	-	-	A+
Morgan Stanley	USD	5,084,185	-	-	-	-	A+
RBC	USD	1,126,958	-	-	-	-	AA-
State Street	USD	793,065	-	-	-	-	AA-
Carbon Transition Global Equity (CTB) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	27,729	-	-	-	-	A+
BNP Paribas	USD	3,159,192	-	-	-	-	A+
Citibank NA	USD	886,291	65,245	-	-	-	A+
Goldman Sachs	USD	22,403	-	-	-	-	A+
HSBC	USD	1,002,736	-	-	-	-	A+
Morgan Stanley	USD	284,859	-	-	-	-	A+
RBC	USD	26,984	-	-	-	-	AA-
Standard Chartered	USD	112,736	-	-	-	-	A+
State Street	USD	2,418,725	-	-	-	-	AA-
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	457,128	-	-	-	-	A+
BNP Paribas	EUR	21,869,420	-	-	-	-	A+
Citibank NA	EUR	99,452	-	-	-	-	A+
HSBC	EUR	174,464	-	-	-	-	A+
Morgan Stanley	EUR	257,834	-	-	-	-	A+
RBC	EUR	267,872	-	-	-	-	AA-
Standard Chartered	EUR	44,519,742	-	-	-	-	A+
State Street	EUR	170,087	-	-	-	-	AA-
EUR Ultra-Short Income UCITS ETF							
<i>Counterparty</i>							
Goldman Sachs	EUR	5,000	176,850	-	-	-	A+
State Street	EUR	19,435,053	-	-	-	-	AA-

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(b) Credit and counterparty risk (continued)**

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	212,077	-	-	-	-	A+
BNP Paribas	EUR	20,730,698	-	-	-	-	A+
Citibank NA	EUR	619,024	-	-	-	-	A+
Goldman Sachs	EUR	292,622	-	-	-	-	A+
HSBC	EUR	173,111	-	-	-	-	A+
State Street	EUR	44,311,852	-	-	-	-	AA-
GBP Ultra-Short Income UCITS ETF							
<i>Counterparty</i>							
BNP Paribas	GBP	901,984	-	-	-	-	A+
Morgan Stanley	GBP	7,148,004	-	-	-	-	A+
Global Aggregate Bond Active UCITS ETF (1)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,780,518	-	-	-	-	A+
Barclays	USD	6,548,106	-	-	-	-	A+
BNP Paribas	USD	39,162,492	-	-	-	-	A+
Citibank NA	USD	9,380,657	177,393	-	-	-	A+
Goldman Sachs	USD	1,850,135	-	-	-	-	A+
HSBC	USD	6,624,405	-	-	-	-	A+
Morgan Stanley	USD	18,539,708	-	-	-	-	A+
RBC	USD	91,776	-	-	-	-	AA-
State Street	USD	4,825,770	-	-	-	-	AA-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
BNP Paribas	USD	32,154	-	-	-	-	A+
Global Equity Multi-Factor UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	19,544	-	-	-	-	A+
Global Equity Premium Income Active UCITS ETF (2)							
<i>Counterparty</i>							
Scotiabank	USD	(33,742)	-	-	2,642,706	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	307,471	-	-	-	-	A+
BNP Paribas	USD	142,551,673	-	-	-	-	A+
Citibank NA	USD	55,279,088	-	-	-	-	A+
Goldman Sachs	USD	6,557,959	-	-	-	-	A+
HSBC	USD	8,413,578	-	-	-	-	A+
Morgan Stanley	USD	2,060,880	-	-	-	-	A+
RBC	USD	97,490	-	-	-	-	AA-
Standard Chartered	USD	5,089,731	-	-	-	-	A+
State Street	USD	25,696,089	-	-	-	-	AA-

(1) Sub-Fund launched on 11 October 2023.

(2) Sub-Fund launched on 30 November 2023.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Global Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	661,625	-	-	-	-	A+
Barclays	USD	7,812,609	-	-	-	-	A+
BNP Paribas	USD	1,542,101,592	-	-	-	-	A+
Citibank NA	USD	296,138,543	-	-	-	-	A+
Goldman Sachs	USD	9,725,347	-	-	-	-	A+
HSBC	USD	18,705,163	-	-	-	-	A+
Morgan Stanley	USD	65,027,795	-	-	-	-	A+
RBC	USD	12,351,669	-	-	-	-	AA-
Standard Chartered	USD	20,422,031	-	-	-	-	A+
State Street	USD	620,857,417	-	-	-	-	AA-
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	11,784	-	-	-	-	A+
Barclays	USD	20,226	-	-	-	-	A+
BNP Paribas	USD	2,213,734	-	-	-	-	A+
Citibank NA	USD	216,886	-	-	-	-	A+
Goldman Sachs	USD	26,777	-	-	-	-	A+
HSBC	USD	329,002	-	-	-	-	A+
Morgan Stanley	USD	2,119,102	-	-	-	-	A+
RBC	USD	29,957	-	-	-	-	AA-
Standard Chartered	USD	48,193	-	-	-	-	A+
State Street	USD	986,879	-	-	-	-	AA-
Green Social Sustainable Bond UCITS ETF (4)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	543,160	-	-	-	-	A+
Barclays	USD	771,681	-	-	-	-	A+
BNP Paribas	USD	10,538,738	-	-	-	-	A+
Citibank NA	USD	1,273,819	249,000	-	-	-	A+
Goldman Sachs	USD	452,717	-	-	-	-	A+
HSBC	USD	2,886,475	-	-	-	-	A+
Morgan Stanley	USD	7,093,926	-	-	-	-	A+
RBC	USD	31,382	-	-	-	-	AA-
Standard Chartered	USD	835,809	-	-	-	-	A+
State Street	USD	5,718,907	-	-	-	-	AA-
Toronto-Dominion Bank	USD	611,683	-	-	-	-	AA-
Japan Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	8,835	-	-	-	-	A+
BNP Paribas	USD	2,532,599	-	-	-	-	A+
Citibank NA	USD	1,480,170	292,202	-	-	-	A+
Goldman Sachs	USD	50,563	-	-	-	-	A+
HSBC	USD	181,035	-	-	-	-	A+
Morgan Stanley	USD	3,321,121	-	-	-	-	A+
State Street	USD	1,446,055	-	-	-	-	AA-

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
UK Equity Core UCITS ETF							
<i>Counterparty</i>							
Citibank NA	GBP	1,320	50,232	-	-	-	A+
US Research Enhanced Index Equity (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	1,043,049	-	-	-	-	A+
BNP Paribas	USD	36,423,016	-	-	-	-	A+
Citibank NA	USD	4,199,108	-	-	-	-	A+
Goldman Sachs	USD	346,596	-	-	-	-	A+
HSBC	USD	508,202	-	-	-	-	A+
Morgan Stanley	USD	46,249,225	-	-	-	-	A+
RBC	USD	47	-	-	-	-	AA-
State Street	USD	20,370,879	-	-	-	-	AA-
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)							
<i>Counterparty</i>							
Barclays	USD	38,761	-	-	-	-	A+
BNP Paribas	USD	7,374,482	-	-	-	-	A+
Citibank NA	USD	1,394,080	-	-	-	-	A+
Goldman Sachs	USD	26,837	-	-	-	-	A+
HSBC	USD	80,865	-	-	-	-	A+
Morgan Stanley	USD	1,489,785	-	-	-	-	A+
State Street	USD	2,332,989	-	-	-	-	AA-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	568,763	-	-	-	-	A+
BNP Paribas	USD	65,448,674	-	-	-	-	A+
Citibank NA	USD	24,923,637	-	-	-	-	A+
Goldman Sachs	USD	103,559	134,000	-	-	-	A+
HSBC	USD	357,171	-	-	-	-	A+
Morgan Stanley	USD	745,791	-	-	-	-	A+
RBC	USD	265,105	-	-	-	-	AA-
State Street	USD	7,024,677	-	-	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	19,120,396	-	-	-	-	A+
BNP Paribas	USD	842,880,726	-	-	-	-	A+
Citibank NA	USD	44,986,508	-	-	-	-	A+
Goldman Sachs	USD	1,890,555	-	-	-	-	A+
HSBC	USD	4,549,599	-	-	-	-	A+
Morgan Stanley	USD	14,690,168	-	-	-	-	A+
RBC	USD	3,869,433	-	-	-	-	AA-
Standard Chartered	USD	4,171,213	-	-	-	-	A+
State Street	USD	365,503,316	-	-	-	-	AA-
USD Ultra-Short Income UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	3,875	240,800	-	-	-	A+

(5) Sub-Fund launched on 9 August 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

The following securities have been pledged as collateral for written option contracts as at 31 December 2024:

Global Equity Premium Income Active UCITS ETF

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	AbbVie, Inc.	10,300	1,830,310
Scotiabank	Akamai Technologies, Inc.	246	23,530
Scotiabank	Amazon.com, Inc.	880	193,063
Scotiabank	Amgen, Inc.	121	31,537
Scotiabank	Analog Devices, Inc.	226	48,016
Scotiabank	Arthur J Gallagher & Co.	6,160	1,748,516
Scotiabank	AutoZone, Inc.	57	182,514
Scotiabank	Berkshire Hathaway, Inc. 'B'	7,000	3,172,960
Scotiabank	BioMarin Pharmaceutical, Inc.	400	26,292
Scotiabank	Booz Allen Hamilton Holding Corp. 'A'	326	41,956
Scotiabank	Bristol-Myers Squibb Co.	8,193	463,396
Scotiabank	Cboe Global Markets, Inc.	317	61,942
Scotiabank	Cencora, Inc. 'A'	3,218	723,020
Scotiabank	Cisco Systems, Inc.	24,000	1,420,800
Scotiabank	CMS Energy Corp.	579	38,590
Scotiabank	Coca-Cola Co. (The)	4,500	280,170
Scotiabank	Cognizant Technology Solutions Corp. 'A'	924	71,056
Scotiabank	Comcast Corp. 'A'	718	26,947
Scotiabank	Consolidated Edison, Inc.	23,074	2,058,893
Scotiabank	Duke Energy Corp.	7,659	825,181
Scotiabank	Electronic Arts, Inc.	283	41,403
Scotiabank	Elevance Health, Inc.	52	19,183
Scotiabank	Exxon Mobil Corp.	23,000	2,474,110
Scotiabank	Gen Digital, Inc.	1,370	37,511
Scotiabank	Gilead Sciences, Inc.	640	59,117
Scotiabank	Hershey Co. (The)	1,500	254,025
Scotiabank	Humana, Inc.	81	20,550
Scotiabank	International Business Machines Corp.	2,600	571,558
Scotiabank	JM Smucker Co. (The)	377	41,515
Scotiabank	Johnson & Johnson	6,200	896,644
Scotiabank	Keurig Dr Pepper, Inc.	1,366	43,876
Scotiabank	Kimberly-Clark Corp.	262	34,332
Scotiabank	Kroger Co. (The)	1,000	61,150
Scotiabank	Marsh & McLennan Cos., Inc.	12,184	2,588,003
Scotiabank	Mastercard, Inc. 'A'	5,000	2,632,850
Scotiabank	McDonald's Corp.	6,351	1,841,091
Scotiabank	McKesson Corp.	2,785	1,587,199
Scotiabank	Merck & Co., Inc.	10,000	994,800
Scotiabank	Microsoft Corp.	9,600	4,046,400
Scotiabank	Motorola Solutions, Inc.	3,695	1,707,940
Scotiabank	Neurocrine Biosciences, Inc.	414	56,511
Scotiabank	Newmont Corp.	10,236	380,984
Scotiabank	PepsiCo, Inc.	5,800	881,948
Scotiabank	Procter & Gamble Co. (The)	5,000	838,250

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Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

Global Equity Premium Income Active UCITS ETF (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Progressive Corp. (The)	4,000	958,440
Scotiabank	Regeneron Pharmaceuticals, Inc.	630	448,768
Scotiabank	Republic Services, Inc. 'A'	8,500	1,710,030
Scotiabank	Roper Technologies, Inc.	1,000	519,850
Scotiabank	ServiceNow, Inc.	2,500	2,650,300
Scotiabank	Southern Co. (The)	32,500	2,675,400
Scotiabank	Texas Instruments, Inc.	10,527	1,973,918
Scotiabank	T-Mobile US, Inc.	4,207	928,611
Scotiabank	Travelers Cos., Inc. (The)	8,486	2,044,193
Scotiabank	UnitedHealth Group, Inc.	5,600	2,832,816
Scotiabank	VeriSign, Inc.	125	25,870
Scotiabank	Verizon Communications, Inc.	11,947	477,761
Scotiabank	Vertex Pharmaceuticals, Inc.	1,900	765,130
Scotiabank	Visa, Inc. 'A'	8,147	2,574,778
Scotiabank	Walmart, Inc.	26,000	2,349,100
Scotiabank	Waste Management, Inc.	5,998	1,210,336
Scotiabank	WEC Energy Group, Inc.	543	51,064
Scotiabank	Xcel Energy, Inc.	789	53,273
Scotiabank	Yum! Brands, Inc.	17,200	2,307,552

Nasdaq Equity Premium Income Active UCITS ETF (1)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Adobe, Inc.	6,500	2,890,420
Scotiabank	Advanced Micro Devices, Inc.	25,000	3,019,750
Scotiabank	Alphabet, Inc. 'C'	25,000	4,761,000
Scotiabank	Amazon.com, Inc.	77,100	16,914,969
Scotiabank	Amgen, Inc.	340	88,618
Scotiabank	Analog Devices, Inc.	1,019	216,497
Scotiabank	Apple, Inc.	68,500	17,153,770
Scotiabank	ASML Holding NV	179	124,061
Scotiabank	Booking Holdings, Inc.	2,262	11,238,566
Scotiabank	Broadcom, Inc.	67,000	15,533,280
Scotiabank	Chipotle Mexican Grill, Inc. 'A'	1,582	95,395
Scotiabank	Cisco Systems, Inc.	60,000	3,552,000
Scotiabank	Coca-Cola Co. (The)	30,000	1,867,800
Scotiabank	Comcast Corp. 'A'	65,000	2,439,450
Scotiabank	Constellation Brands, Inc. 'A'	308	68,068
Scotiabank	Copart, Inc.	2,383	136,760
Scotiabank	Costco Wholesale Corp.	8,329	7,631,613

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

Nasdaq Equity Premium Income Active UCITS ETF (1) (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	CrowdStrike Holdings, Inc. 'A'	334	114,281
Scotiabank	CSX Corp.	2,098	67,702
Scotiabank	Deere & Co.	157	66,521
Scotiabank	Honeywell International, Inc.	13,759	3,108,021
Scotiabank	Intuit, Inc.	16,000	10,056,000
Scotiabank	Intuitive Surgical, Inc.	8,578	4,477,373
Scotiabank	Lam Research Corp.	36,000	2,600,280
Scotiabank	Marriott International, Inc. 'A'	499	139,191
Scotiabank	Marvell Technology, Inc.	31,000	3,423,950
Scotiabank	Meta Platforms, Inc. 'A'	8,950	5,240,314
Scotiabank	Micron Technology, Inc.	33,832	2,847,301
Scotiabank	Microsoft Corp.	33,600	14,162,400
Scotiabank	Mondelez International, Inc. 'A'	42,375	2,531,059
Scotiabank	Netflix, Inc.	19,218	17,129,388
Scotiabank	NextEra Energy, Inc.	1,079	77,354
Scotiabank	NVIDIA Corp.	131,500	17,659,135
Scotiabank	O'Reilly Automotive, Inc.	125	148,225
Scotiabank	PepsiCo, Inc.	20,141	3,062,640
Scotiabank	QUALCOMM, Inc.	27,000	4,147,740
Scotiabank	Starbucks Corp.	970	88,513
Scotiabank	Synopsys, Inc.	6,000	2,912,160
Scotiabank	Tesla, Inc.	44,500	17,970,880
Scotiabank	Texas Instruments, Inc.	18,000	3,375,180
Scotiabank	T-Mobile US, Inc.	18,200	4,017,286
Scotiabank	Uber Technologies, Inc.	890	53,685
Scotiabank	Verisk Analytics, Inc. 'A'	352	96,951
Scotiabank	Vertex Pharmaceuticals, Inc.	8,000	3,221,600

(1) Sub-Fund launched on 29 October 2024.

US Equity Premium Income Active UCITS ETF (2)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	AbbVie, Inc.	800	142,160
Scotiabank	Alphabet, Inc. 'A'	900	170,370
Scotiabank	Amazon.com, Inc.	2,300	504,597
Scotiabank	Analog Devices, Inc.	900	191,214
Scotiabank	Apple, Inc.	700	175,294
Scotiabank	Coca-Cola Co. (The)	3,300	205,458
Scotiabank	Comcast Corp. 'A'	3,000	112,590
Scotiabank	Exxon Mobil Corp.	1,400	150,598
Scotiabank	Honeywell International, Inc.	1,000	225,890

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

US Equity Premium Income Active UCITS ETF (2) (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Lowe's Cos., Inc.	1,000	246,800
Scotiabank	Mastercard, Inc. 'A'	300	157,971
Scotiabank	Meta Platforms, Inc. 'A'	800	468,408
Scotiabank	Microsoft Corp.	700	295,050
Scotiabank	NVIDIA Corp.	1,500	201,435
Scotiabank	PepsiCo, Inc.	800	121,648
Scotiabank	Procter & Gamble Co. (The)	1,200	201,180
Scotiabank	Progressive Corp. (The)	700	167,727
Scotiabank	Ross Stores, Inc.	1,600	242,032
Scotiabank	ServiceNow, Inc.	150	159,018
Scotiabank	Southern Co. (The)	2,000	164,640
Scotiabank	Texas Instruments, Inc.	900	168,759
Scotiabank	Thermo Fisher Scientific, Inc.	450	234,103
Scotiabank	UnitedHealth Group, Inc.	210	106,231
Scotiabank	Vertex Pharmaceuticals, Inc.	400	161,080
Scotiabank	Visa, Inc. 'A'	500	158,020
Scotiabank	Yum! Brands, Inc.	1,900	254,904

(2) Sub-Fund launched on 29 October 2024.

The following securities have been pledged as collateral for written option contracts as at 31 December 2023:

Global Equity Premium Income Active UCITS ETF (1)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Akamai Technologies, Inc.	246	29,114
Scotiabank	Amazon.com, Inc.	180	27,349
Scotiabank	American Electric Power Co., Inc.	439	35,656
Scotiabank	Amgen, Inc.	121	34,850
Scotiabank	Amphenol Corp. 'A'	483	47,880
Scotiabank	Analog Devices, Inc.	226	44,875
Scotiabank	Arthur J Gallagher & Co.	160	35,981
Scotiabank	AutoZone, Inc.	7	18,099
Scotiabank	Baxter International, Inc.	806	31,160
Scotiabank	Berkshire Hathaway, Inc. 'B'	54	19,260
Scotiabank	BioMarin Pharmaceutical, Inc.	400	38,568
Scotiabank	Booz Allen Hamilton Holding Corp. 'A'	326	41,699
Scotiabank	Bristol-Myers Squibb Co.	193	9,903
Scotiabank	Cboe Global Markets, Inc.	317	56,604
Scotiabank	Cencora, Inc. 'A'	218	44,773
Scotiabank	Centene Corp.	387	28,719
Scotiabank	CMS Energy Corp.	579	33,623
Scotiabank	Cognizant Technology Solutions Corp. 'A'	924	69,790
Scotiabank	Comcast Corp. 'A'	718	31,484

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2023 (continued)

Global Equity Premium Income Active UCITS ETF (1) (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Consolidated Edison, Inc.	174	15,829
Scotiabank	Duke Energy Corp.	659	63,949
Scotiabank	Electronic Arts, Inc.	283	38,717
Scotiabank	Elevance Health, Inc.	52	24,521
Scotiabank	Gen Digital, Inc.	1,370	31,263
Scotiabank	Gilead Sciences, Inc.	640	51,846
Scotiabank	Humana, Inc.	81	37,083
Scotiabank	Incyte Corp.	530	33,279
Scotiabank	International Business Machines Corp.	100	16,355
Scotiabank	JM Smucker Co. (The)	377	47,645
Scotiabank	Johnson & Johnson	1,000	156,740
Scotiabank	Kellanova	873	48,809
Scotiabank	Keurig Dr Pepper, Inc.	1,366	45,515
Scotiabank	Keysight Technologies, Inc.	501	79,704
Scotiabank	Kimberly-Clark Corp.	262	31,836
Scotiabank	Kroger Co. (The)	1,000	45,710
Scotiabank	Marsh & McLennan Cos., Inc.	184	34,862
Scotiabank	McDonald's Corp.	51	15,122
Scotiabank	McKesson Corp.	85	39,353
Scotiabank	Merck & Co., Inc.	163	17,770
Scotiabank	Microsoft Corp.	27	10,153
Scotiabank	Motorola Solutions, Inc.	195	61,053
Scotiabank	Neurocrine Biosciences, Inc.	414	54,549
Scotiabank	Newmont Corp.	2,236	92,548
Scotiabank	O'Reilly Automotive, Inc.	63	59,855
Scotiabank	Regeneron Pharmaceuticals, Inc.	71	62,359
Scotiabank	Republic Services, Inc. 'A'	100	16,491
Scotiabank	Roper Technologies, Inc.	19	10,358
Scotiabank	Southern Co. (The)	100	7,012
Scotiabank	Texas Instruments, Inc.	327	55,740
Scotiabank	T-Mobile US, Inc.	407	65,254
Scotiabank	Travelers Cos., Inc. (The)	286	54,480
Scotiabank	UnitedHealth Group, Inc.	207	108,979
Scotiabank	VeriSign, Inc.	125	25,745
Scotiabank	Verizon Communications, Inc.	1,947	73,402
Scotiabank	Vertex Pharmaceuticals, Inc.	264	107,419
Scotiabank	Visa, Inc. 'A'	147	38,271
Scotiabank	Waste Management, Inc.	498	89,192
Scotiabank	WEC Energy Group, Inc.	543	45,704
Scotiabank	Xcel Energy, Inc.	789	48,847

(1) Sub-Fund launched on 30 November 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

All of the Sub-Fund's bond and equity positions are held with the Depositary. The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2024:

Bond securities rating	BetaBuilders China Aggregate Bond UCITS ETF	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
AAA	-	24.07%	23.16%	-	-
AA+	-	4.91%	5.41%	-	100.00%
AA	-	1.19%	1.59%	-	-
AA-	-	29.84%	30.31%	100.00%	-
A+	95.92%	-	-	-	-
A	2.05%	-	-	-	-
A-	-	16.94%	17.00%	-	-
BBB+	2.03%	-	-	-	-
BBB	-	23.05%	22.53%	-	-
BBB-	-	-	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
CC	-	-	-	-	-
C	-	-	-	-	-
D	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
AAA	-	-	-	-	-
AA+	100.00%	100.00%	100.00%	-	-
AA	-	-	-	-	0.50%
AA-	-	-	-	3.13%	2.58%
A+	-	-	-	7.33%	8.05%
A	-	-	-	7.90%	7.67%
A-	-	-	-	22.01%	22.61%
BBB+	-	-	-	28.40%	28.48%
BBB	-	-	-	20.89%	19.04%
BBB-	-	-	-	8.12%	8.67%
BB+	-	-	-	1.96%	2.22%
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
CC	-	-	-	0.26%	0.18%
C	-	-	-	-	-
D	-	-	-	-	-
NR	-	-	-	-	-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

Bond securities rating	EUR High Yield Bond Active UCITS ETF (1)	EUR Ultra-Short Income UCITS ETF	GBP Ultra-Short Income UCITS ETF	Global Aggregate Bond Active UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF
AAA	-	7.80%	6.71%	7.47%	-
AA+	-	-	0.63%	27.31%	-
AA	-	0.39%	-	0.94%	-
AA-	-	11.24%	17.92%	7.67%	-
A+	-	21.15%	15.09%	16.23%	-
A	-	28.83%	18.82%	0.96%	-
A-	-	14.88%	29.81%	8.28%	-
BBB+	-	9.72%	8.09%	7.19%	-
BBB	-	5.99%	2.93%	9.92%	0.45%
BBB-	1.84%	-	-	7.73%	2.37%
BB+	24.23%	-	-	1.56%	23.82%
BB	23.05%	-	-	2.03%	25.47%
BB-	12.76%	-	-	1.89%	20.86%
B+	16.81%	-	-	0.63%	9.62%
B	9.39%	-	-	0.02%	8.22%
B-	6.95%	-	-	0.11%	4.85%
CCC+	-	-	-	-	1.30%
CCC	2.86%	-	-	-	1.78%
CCC-	1.17%	-	-	-	0.63%
CC	0.28%	-	-	0.06%	0.51%
C	-	-	-	-	0.12%
D	0.35%	-	-	-	-
NR	0.31%	-	-	-	-

Bond securities rating	Green Social Sustainable Bond UCITS ETF	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD High Yield Bond Active UCITS ETF (2)	USD Ultra-Short Income UCITS ETF
AAA	12.02%	1.47%	-	-	1.29%
AA+	15.71%	0.18%	-	-	2.03%
AA	1.44%	2.19%	5.78%	-	-
AA-	4.83%	5.29%	0.57%	-	7.82%
A+	2.89%	4.46%	7.76%	-	12.25%
A	6.03%	7.54%	1.77%	-	10.25%
A-	10.27%	22.61%	4.27%	-	26.53%
BBB+	13.12%	27.70%	5.94%	-	23.13%
BBB	17.36%	16.80%	11.86%	-	15.01%
BBB-	3.92%	10.57%	11.28%	5.33%	1.69%
BB+	2.07%	1.19%	11.15%	11.51%	-
BB	7.49%	-	11.24%	19.78%	-
BB-	1.12%	-	15.94%	26.08%	-
B+	0.63%	-	4.30%	10.02%	-
B	0.26%	-	0.68%	10.05%	-
B-	0.84%	-	5.91%	5.61%	-
CCC+	-	-	1.55%	4.99%	-
CCC	-	-	-	3.06%	-
CCC-	-	-	-	2.46%	-
CC	-	-	-	0.65%	-
C	-	-	-	0.46%	-
D	-	-	-	-	-
NR	-	-	0.00%	-	-

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund launched on 26 November 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2023:

Bond securities rating	BetaBuilders China Aggregate Bond UCITS ETF	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
AAA	-	22.25%	23.26%	-	-
AA+	-	4.98%	5.24%	-	100.00%
AA	-	1.56%	1.78%	-	-
AA-	-	31.47%	31.09%	100.00%	-
A+	96.36%	-	-	-	-
A	-	-	-	-	-
A-	-	16.20%	16.84%	-	-
BBB+	1.21%	-	-	-	-
BBB	1.21%	23.54%	21.79%	-	-
BBB-	-	-	-	-	-
BB+	1.22%	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
AAA	-	-	-	-	0.05%
AA+	100.00%	100.00%	100.00%	-	0.67%
AA	-	-	-	-	0.05%
AA-	-	-	-	2.51%	2.78%
A+	-	-	-	7.26%	8.41%
A	-	-	-	7.44%	10.13%
A-	-	-	-	23.04%	20.31%
BBB+	-	-	-	28.21%	30.11%
BBB	-	-	-	22.96%	19.40%
BBB-	-	-	-	6.86%	6.55%
BB+	-	-	-	1.72%	1.54%
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	0.00%	-

(1) Sub-Fund launched on 11 October 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2023 (continued)

Bond securities rating	EUR Ultra-Short Income UCITS ETF	GBP Ultra-Short Income UCITS ETF	Global Aggregate Bond Active UCITS ETF (1)	Global High Yield Corporate Bond Multi-Factor UCITS ETF	Green Social Sustainable Bond UCITS ETF (2)
AAA	15.05%	20.35%	7.27%	-	14.80%
AA+	0.45%	4.51%	33.78%	-	5.91%
AA	4.36%	4.96%	-	-	3.55%
AA-	12.48%	16.55%	9.76%	-	2.85%
A+	17.50%	13.39%	15.54%	-	6.28%
A	23.09%	22.46%	0.36%	-	8.58%
A-	12.04%	8.42%	8.81%	-	13.14%
BBB+	8.63%	4.33%	8.62%	-	17.74%
BBB	6.28%	5.03%	11.51%	0.31%	16.62%
BBB-	0.12%	-	3.80%	1.97%	4.76%
BB+	-	-	0.55%	16.14%	0.92%
BB	-	-	-	21.06%	3.04%
BB-	-	-	-	19.60%	1.30%
B+	-	-	-	15.38%	-
B	-	-	-	8.28%	-
B-	-	-	-	7.73%	0.51%
CCC+	-	-	-	5.63%	-
CCC	-	-	-	1.26%	-
CCC-	-	-	-	2.64%	-
NR	-	-	-	-	-

Bond securities rating	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	1.40%	-	8.66%
AA+	1.19%	-	9.89%
AA	2.73%	6.29%	-
AA-	3.79%	0.58%	9.46%
A+	5.78%	7.77%	15.22%
A	7.82%	2.29%	12.34%
A-	21.81%	3.64%	16.98%
BBB+	26.27%	6.09%	17.25%
BBB	17.61%	17.25%	8.49%
BBB-	10.67%	5.09%	1.71%
BB+	0.93%	12.85%	-
BB	-	11.80%	-
BB-	-	7.90%	-
B+	-	6.55%	-
B	-	8.02%	-
B-	-	3.88%	-
CCC+	-	-	-
CCC	-	-	-
CCC-	-	-	-
NR	-	-	-

(1) Sub-Fund launched on 11 October 2023.

(2) Sub-Fund launched on 23 February 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

Offsetting

The ICAV complies with the amendment to IFRS 7 “Disclosures - Offsetting Financial Assets and Financial Liabilities”, and amendments to IAS32, which requires entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting arrangement or similar agreement.

The regulatory guidance permits the offsetting of buying and selling positions on financial derivative instruments with identical underlying assets (reference rates, reference assets, etc.), and the offsetting of financial derivative instruments and assets held directly by a UCITS that are identical to those that underlie the offset derivatives.

As at 31 December 2024 and 31 December 2023, there were no netting arrangements with derivative counterparties in the Sub-Funds. All of the derivative assets and liabilities of the Sub-Funds are held with counterparties and margin balances are maintained by the Sub-Funds for the purpose of providing collateral on these derivative positions.

(c) Liquidity risk

Liquidity risk is defined as the risk that a fund could not meet requests to redeem shares issued by the Sub-Fund without significant dilution of the remaining investors' interests. The Sub-Funds manage their liquidity risk by investing mainly in readily realisable securities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. They therefore invest the majority of their assets in investments that are traded in an active market. All of the Sub-Funds' financial liabilities are payable in one year or less or on demand.

If a redeeming Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its sole discretion, redeem the Shares by way of a redemption in kind and in such circumstances the Management Company will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder). Where a redemption is requested for a number of Shares representing less than 5% of the Net Asset Value of a Sub-Fund, the Management Company may only redeem the Shares by way of a redemption in kind with the consent of the redeeming Shareholder.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Sub-Funds may periodically invest in derivative contracts traded over the counter rather than in an organised market. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The residual contractual maturities of the majority of the financial liabilities held by the Fund are (except for redemptions and dividend payable to the shareholders) all within three months.

10. Financial risk management (continued)**10.2 Fair Value Estimation**

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2024:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	37,213,861	-	-	37,213,861
Total Financial assets	USD	37,213,861	-	-	37,213,861
All Country Research Enhanced Index Equity Active UCITS ETF (1)					
<i>Financial assets at fair value through profit or loss:</i>					
Exchange Traded Funds	USD	2,357,507	-	-	2,357,507
Equities	USD	22,515,785	-	-	22,515,785
Forward Currency Contracts	USD	-	27,283	-	27,283
Total Financial assets	USD	24,873,292	27,283	-	24,900,575
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(68,042)	-	(68,042)
Total Financial liabilities	USD	-	(68,042)	-	(68,042)
BetaBuilders China Aggregate Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	67,842,809	-	67,842,809
Forward Currency Contracts	USD	-	403,470	-	403,470
Total Financial assets	USD	-	68,246,279	-	68,246,279
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(224,860)	-	(224,860)
Total Financial liabilities	USD	-	(224,860)	-	(224,860)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	16,761,024	-	16,761,024
Total Financial assets	EUR	-	16,761,024	-	16,761,024

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	14,608,306	-	14,608,306
Total Financial assets	EUR	-	14,608,306	-	14,608,306
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	35,859,682	-	35,859,682
Total Financial assets	GBP	-	35,859,682	-	35,859,682
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	25,585,989	-	26	25,586,015
Total Financial assets	USD	25,585,989	-	26	25,586,015
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(2,886)	-	-	(2,886)
Total Financial liabilities	USD	(2,886)	-	-	(2,886)
BetaBuilders US Small Cap Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	228,510,215	-	2,037	228,512,252
Total Financial assets	USD	228,510,215	-	2,037	228,512,252
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(99,150)	-	-	(99,150)
Total Financial liabilities	USD	(99,150)	-	-	(99,150)
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	3,253,198,580	-	3,253,198,580
Forward Currency Contracts	USD	-	55,675,383	-	55,675,383
Total Financial assets	USD	-	3,308,873,963	-	3,308,873,963
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(91,306,935)	-	(91,306,935)
Total Financial liabilities	USD	-	(91,306,935)	-	(91,306,935)

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	891,898,769	-	891,898,769
Forward Currency Contracts	USD	-	14,219,728	-	14,219,728
Total Financial assets	USD	-	906,118,497	-	906,118,497
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(23,306,184)	-	(23,306,184)
Total Financial liabilities	USD	-	(23,306,184)	-	(23,306,184)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	106,067,894	-	106,067,894
Forward Currency Contracts	USD	-	43,762	-	43,762
Total Financial assets	USD	-	106,111,656	-	106,111,656
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(71,596)	-	(71,596)
Total Financial liabilities	USD	-	(71,596)	-	(71,596)
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	72,626,086	-	72,626,086
Forward Currency Contracts	USD	-	371,129	-	371,129
Total Financial assets	USD	-	72,997,215	-	72,997,215
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(808,174)	-	(808,174)
Total Financial liabilities	USD	-	(808,174)	-	(808,174)
Carbon Transition China Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	7,451,480	-	9,865	7,461,345
Total Financial assets	USD	7,451,480	-	9,865	7,461,345
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	929,130,696	-	-	929,130,696
Forward Currency Contracts	USD	-	52,137	-	52,137
Total Financial assets	USD	929,130,696	52,137	-	929,182,833
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(103,473)	-	(103,473)
Financial Futures Contracts	USD	(78,602)	-	-	(78,602)
Total Financial liabilities	USD	(78,602)	(103,473)	-	(182,075)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
China A Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	27,191,709	-	-	27,191,709
Total Financial assets	USD	27,191,709	-	-	27,191,709
Climate Change Solutions UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	48,913,010	-	-	48,913,010
Total Financial assets	USD	48,913,010	-	-	48,913,010
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	197,766,536	-	197,766,536
Total Financial assets	EUR	-	197,766,536	-	197,766,536
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	406,245,197	-	406,245,197
Forward Currency Contracts	EUR	-	268,184	-	268,184
Total Financial assets	EUR	-	406,513,381	-	406,513,381
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(57,251)	-	(57,251)
Total Financial liabilities	EUR	-	(57,251)	-	(57,251)
EUR High Yield Bond Active UCITS ETF (2)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	31,799,395	-	31,799,395
Forward Currency Contracts	EUR	-	23,277	-	23,277
Total Financial assets	EUR	-	31,822,672	-	31,822,672
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(27,852)	-	(27,852)
Total Financial liabilities	EUR	-	(27,852)	-	(27,852)
EUR Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	752,583,340	-	752,583,340
Forward Currency Contracts	EUR	-	225,059	-	225,059
Total Financial assets	EUR	-	752,808,399	-	752,808,399
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(511,764)	-	(511,764)
Total Financial liabilities	EUR	-	(511,764)	-	(511,764)

(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	1,802,383,385	-	-	1,802,383,385
Total Financial assets	EUR	1,802,383,385	-	-	1,802,383,385
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	9,581,803	19,489	-	9,601,292
Total Financial assets	EUR	9,581,803	19,489	-	9,601,292
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	356,255,068	-	-	356,255,068
Forward Currency Contracts	EUR	-	15,692	-	15,692
Total Financial assets	EUR	356,255,068	15,692	-	356,270,760
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(128,210)	-	(128,210)
Total Financial liabilities	EUR	-	(128,210)	-	(128,210)
GBP Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	155,870,538	-	155,870,538
Forward Currency Contracts	GBP	-	7,988	-	7,988
Total Financial assets	GBP	-	155,878,526	-	155,878,526
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	GBP	-	(7,513)	-	(7,513)
Total Financial liabilities	GBP	-	(7,513)	-	(7,513)
Global Aggregate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	176,423,703	-	176,423,703
Forward Currency Contracts	USD	-	3,506,165	-	3,506,165
Financial Futures Contracts	USD	237,605	-	-	237,605
Total Financial assets	USD	237,605	179,929,868	-	180,167,473
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(4,461,880)	-	(4,461,880)
Financial Futures Contracts	USD	(491,059)	-	-	(491,059)
Total Financial liabilities	USD	(491,059)	(4,461,880)	-	(4,952,939)

(3) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,412,710,214	-	-*	1,412,710,214
Total Financial assets	USD	1,412,710,214	-	-*	1,412,710,214
*Investment valued at zero.					
Global Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	174,450,764	417,698	-*	174,868,462
Total Financial assets	USD	174,450,764	417,698	-*	174,868,462
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(12,001)	-	-	(12,001)
Total Financial liabilities	USD	(12,001)	-	-	(12,001)
*Investment valued at USD 0.01.					
Global Equity Premium Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	427,663,801	-	-	427,663,801
Total Financial assets	USD	427,663,801	-	-	427,663,801
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(478,880)	-	-	(478,880)
Total Financial liabilities	USD	(478,880)	-	-	(478,880)
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	259,816,367	-	259,816,367
Forward Currency Contracts	USD	-	1,336,988	-	1,336,988
Total Financial assets	USD	-	261,153,355	-	261,153,355
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(2,064,319)	-	(2,064,319)
Total Financial liabilities	USD	-	(2,064,319)	-	(2,064,319)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	8,368,572,584	-	-	8,368,572,584
Warrants	USD	-	-	.*	-
Forward Currency Contracts	USD	-	12,605,700	-	12,605,700
Total Financial assets	USD	8,368,572,584	12,605,700	.*	8,381,178,284
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(24,736,873)	-	(24,736,873)
Total Financial liabilities	USD	-	(24,736,873)	-	(24,736,873)
*Investment valued at zero.					
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	377,982,667	-	-	377,982,667
Forward Currency Contracts	USD	-	35,757	-	35,757
Total Financial assets	USD	377,982,667	35,757	-	378,018,424
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(65,187)	-	(65,187)
Total Financial liabilities	USD	-	(65,187)	-	(65,187)
Green Social Sustainable Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	36,050,550	-	36,050,550
Forward Currency Contracts	USD	-	120,993	-	120,993
Financial Futures Contracts	USD	149,851	-	-	149,851
Total Financial assets	USD	149,851	36,171,543	-	36,321,394
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(318,697)	-	(318,697)
Financial Futures Contracts	USD	(155,936)	-	-	(155,936)
Total Financial liabilities	USD	(155,936)	(318,697)	-	(474,633)
Japan Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	461,961,456	-	-	461,961,456
Forward Currency Contracts	USD	-	708,042	-	708,042
Total Financial assets	USD	461,961,456	708,042	-	462,669,498
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(288,564)	-	(288,564)
Total Financial liabilities	USD	-	(288,564)	-	(288,564)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Nasdaq Equity Premium Income Active UCITS ETF (4)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	841,605,768	-	-	841,605,768
Total Financial assets	USD	841,605,768	-	-	841,605,768
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(1,613,810)	-	-	(1,613,810)
Total Financial liabilities	USD	(1,613,810)	-	-	(1,613,810)
UK Equity Core UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Closed-End Investment Funds	GBP	1,022,633	-	-	1,022,633
Equities	GBP	262,328,008	-	-	262,328,008
Total Financial assets	GBP	263,350,641	-	-	263,350,641
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	GBP	(48,450)	-	-	(48,450)
Total Financial liabilities	GBP	(48,450)	-	-	(48,450)
US Equity Active UCITS ETF (5)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	14,090,694	-	-	14,090,694
Forward Currency Contracts	USD	-	42,945	-	42,945
Total Financial assets	USD	14,090,694	42,945	-	14,133,639
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(128,116)	-	(128,116)
Total Financial liabilities	USD	-	(128,116)	-	(128,116)
US Equity Premium Income Active UCITS ETF (4)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	29,580,605	-	-	29,580,605
Total Financial assets	USD	29,580,605	-	-	29,580,605
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(23,180)	-	-	(23,180)
Total Financial liabilities	USD	(23,180)	-	-	(23,180)

(4) Sub-Fund launched on 29 October 2024.

(5) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Growth Equity Active UCITS ETF (6)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	24,885,715	-	-	24,885,715
Forward Currency Contracts	USD	-	23,608	-	23,608
Total Financial assets	USD	24,885,715	23,608	-	24,909,323
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(88,025)	-	(88,025)
Total Financial liabilities	USD	-	(88,025)	-	(88,025)
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	12,756,414,394	-	-	12,756,414,394
Forward Currency Contracts	USD	-	1,201,817	-	1,201,817
Total Financial assets	USD	12,756,414,394	1,201,817	-	12,757,616,211
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(4,710,499)	-	(4,710,499)
Total Financial liabilities	USD	-	(4,710,499)	-	(4,710,499)
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	444,580,686	-	-	444,580,686
Forward Currency Contracts	USD	-	26,900	-	26,900
Total Financial assets	USD	444,580,686	26,900	-	444,607,586
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(112,348)	-	(112,348)
Total Financial liabilities	USD	-	(112,348)	-	(112,348)
US Value Equity Active UCITS ETF (6)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	19,722,363	-	-	19,722,363
Forward Currency Contracts	USD	-	14,934	-	14,934
Total Financial assets	USD	19,722,363	14,934	-	19,737,297
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(55,645)	-	(55,645)
Total Financial liabilities	USD	-	(55,645)	-	(55,645)

(6) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	39,930,586	-	39,930,586
Forward Currency Contracts	USD	-	94,893	-	94,893
Financial Futures Contracts	USD	4,312	-	-	4,312
Total Financial assets	USD	4,312	40,025,479	-	40,029,791
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(349,663)	-	(349,663)
Financial Futures Contracts	USD	(13,164)	-	-	(13,164)
Total Financial liabilities	USD	(13,164)	(349,663)	-	(362,827)
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	537,559,623	-*	537,559,623
Forward Currency Contracts	USD	-	2,020,352	-	2,020,352
Total Financial assets	USD	-	539,579,975	-*	539,579,975
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(8,078,582)	-	(8,078,582)
Total Financial liabilities	USD	-	(8,078,582)	-	(8,078,582)
*Investment valued at zero.					
USD High Yield Bond Active UCITS ETF (7)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	23,880,697	-	23,880,697
Forward Currency Contracts	USD	-	29,739	-	29,739
Total Financial assets	USD	-	23,910,436	-	23,910,436
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(109,963)	-	(109,963)
Total Financial liabilities	USD	-	(109,963)	-	(109,963)
USD Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	448,198,822	-	448,198,822
Total Financial assets	USD	-	448,198,822	-	448,198,822

(7) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	25,309,546	-	-	25,309,546
Financial Futures Contracts	USD	2,741	-	-	2,741
Total Financial assets	USD	25,312,287	-	-	25,312,287
BetaBuilders China Aggregate Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	116,546,493	-	116,546,493
Forward Currency Contracts	USD	-	678,450	-	678,450
Total Financial assets	USD	-	117,224,943	-	117,224,943
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(376,054)	-	(376,054)
Total Financial liabilities	USD	-	(376,054)	-	(376,054)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	37,558,414	-	37,558,414
Total Financial assets	EUR	-	37,558,414	-	37,558,414
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	34,671,467	-	34,671,467
Total Financial assets	EUR	-	34,671,467	-	34,671,467
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	51,748,447	-	51,748,447
Total Financial assets	GBP	-	51,748,447	-	51,748,447
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,062,187	-	26	18,062,213
Financial Futures Contracts	USD	1,818	-	-	1,818
Total Financial assets	USD	18,064,005	-	26	18,064,031
BetaBuilders US Small Cap Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	128,485,797	-	310	128,486,107
Warrants	USD	-*	-	-	-
Financial Futures Contracts	USD	10,653	-	-	10,653
Total Financial assets	USD	128,496,450	-	310	128,496,760

*Investment valued at zero.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	2,838,993,011	-	2,838,993,011
Forward Currency Contracts	USD	-	50,709,429	-	50,709,429
Total Financial assets	USD	-	2,889,702,440	-	2,889,702,440
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,453,537)	-	(1,453,537)
Total Financial liabilities	USD	-	(1,453,537)	-	(1,453,537)
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	454,763,028	-	454,763,028
Forward Currency Contracts	USD	-	3,569,171	-	3,569,171
Total Financial assets	USD	-	458,332,199	-	458,332,199
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(95,360)	-	(95,360)
Total Financial liabilities	USD	-	(95,360)	-	(95,360)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	99,826,982	-	99,826,982
Forward Currency Contracts	USD	-	31,378	-	31,378
Total Financial assets	USD	-	99,858,360	-	99,858,360
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(735)	-	(735)
Total Financial liabilities	USD	-	(735)	-	(735)
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	252,955,449	-	252,955,449
Forward Currency Contracts	USD	-	1,219,014	-	1,219,014
Total Financial assets	USD	-	254,174,463	-	254,174,463
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(658,010)	-	(658,010)
Total Financial liabilities	USD	-	(658,010)	-	(658,010)
Carbon Transition China Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	4,474,225	-	-	4,474,225
Total Financial assets	USD	4,474,225	-	-	4,474,225

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2024
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,082,525,471	623,320	-	1,083,148,791
Forward Currency Contracts	USD	-	25,148	-	25,148
Financial Futures Contracts	USD	42,772	-	-	42,772
Total Financial assets	USD	1,082,568,243	648,468	-	1,083,216,711
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(38,457)	-	(38,457)
Total Financial liabilities	USD	-	(38,457)	-	(38,457)
China A Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	24,697,956	-	-	24,697,956
Total Financial assets	USD	24,697,956	-	-	24,697,956
Climate Change Solutions UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,077,708	-	-	18,077,708
Total Financial assets	USD	18,077,708	-	-	18,077,708
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	104,028,220	-	104,028,220
Total Financial assets	EUR	-	104,028,220	-	104,028,220
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	219,738,182	-	219,738,182
Forward Currency Contracts	EUR	-	91,344	-	91,344
Total Financial assets	EUR	-	219,829,526	-	219,829,526
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(89,340)	-	(89,340)
Total Financial liabilities	EUR	-	(89,340)	-	(89,340)
EUR Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	781,937,580	-	781,937,580
Forward Currency Contracts	EUR	-	88,533	-	88,533
Total Financial assets	EUR	-	782,026,113	-	782,026,113
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(19,010)	-	(19,010)
Financial Futures Contracts	EUR	(28,750)	-	-	(28,750)
Total Financial liabilities	EUR	(28,750)	(19,010)	-	(47,760)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	960,284,937	-	-	960,284,937
Total Financial assets	EUR	960,284,937	-	-	960,284,937
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	152,032,228	-	-	152,032,228
Forward Currency Contracts	EUR	-	723,583	-	723,583
Total Financial assets	EUR	152,032,228	723,583	-	152,755,811
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(19,237)	-	(19,237)
Total Financial liabilities	EUR	-	(19,237)	-	(19,237)
GBP Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	148,887,112	-	148,887,112
Forward Currency Contracts	GBP	-	25,829	-	25,829
Total Financial assets	GBP	-	148,912,941	-	148,912,941
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	GBP	-	(7,151)	-	(7,151)
Total Financial liabilities	GBP	-	(7,151)	-	(7,151)
Global Aggregate Bond Active UCITS ETF (1)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	40,033,049	-	40,033,049
Forward Currency Contracts	USD	-	257,756	-	257,756
Financial Futures Contracts	USD	150,457	-	-	150,457
Total Financial assets	USD	150,457	40,290,805	-	40,441,262
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(341,269)	-	(341,269)
Financial Futures Contracts	USD	(165,665)	-	-	(165,665)
Total Financial liabilities	USD	(165,665)	(341,269)	-	(506,934)
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,169,497,909	-	106,464	1,169,604,373
Forward Currency Contracts	USD	-	37	-	37
Total Financial assets	USD	1,169,497,909	37	106,464	1,169,604,410

(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	154,358,258	507,852	515	154,866,625
Financial Futures Contracts	USD	5,579	-	-	5,579
Total Financial assets	USD	154,363,837	507,852	515	154,872,204
Global Equity Premium Income Active UCITS ETF (2)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	17,857,083	-	-	17,857,083
Total Financial assets	USD	17,857,083	-	-	17,857,083
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(111,010)	-	-	(111,010)
Total Financial liabilities	USD	(111,010)	-	-	(111,010)
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	150,799,758	-	150,799,758
Forward Currency Contracts	USD	-	640,503	-	640,503
Total Financial assets	USD	-	151,440,261	-	151,440,261
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(772,804)	-	(772,804)
Total Financial liabilities	USD	-	(772,804)	-	(772,804)
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	3,853,448,922	-	-	3,853,448,922
Warrants	USD	-	-	-*	-
Forward Currency Contracts	USD	-	7,654,931	-	7,654,931
Total Financial assets	USD	3,853,448,922	7,654,931	-*	3,861,103,853
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(8,569,036)	-	(8,569,036)
Total Financial liabilities	USD	-	(8,569,036)	-	(8,569,036)

*Investment valued at zero.

(2) Sub-Fund launched on 30 November 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	42,704,320	-	-	42,704,320
Forward Currency Contracts	USD	-	37,676	-	37,676
Total Financial assets	USD	42,704,320	37,676	-	42,741,996
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(19,520)	-	(19,520)
Total Financial liabilities	USD	-	(19,520)	-	(19,520)
Green Social Sustainable Bond UCITS ETF (4)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	38,292,431	-	38,292,431
Forward Currency Contracts	USD	-	144,096	-	144,096
Financial Futures Contracts	USD	129,717	-	-	129,717
Total Financial assets	USD	129,717	38,436,527	-	38,566,244
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(99,896)	-	(99,896)
Financial Futures Contracts	USD	(56,219)	-	-	(56,219)
Total Financial liabilities	USD	(56,219)	(99,896)	-	(156,115)
Japan Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	136,280,468	-	-	136,280,468
Forward Currency Contracts	USD	-	21,117	-	21,117
Total Financial assets	USD	136,280,468	21,117	-	136,301,585
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(76,503)	-	(76,503)
Total Financial liabilities	USD	-	(76,503)	-	(76,503)
UK Equity Core UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Closed-End Investment Funds	GBP	416,556	-	-	416,556
Equities	GBP	135,855,809	-	-	135,855,809
Financial Futures Contracts	GBP	24,750	-	-	24,750
Total Financial assets	GBP	136,297,115	-	-	136,297,115

(3) Sub-Fund launched on 9 August 2023.

(4) Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	5,174,306,405	-	-	5,174,306,405
Forward Currency Contracts	USD	-	836,621	-	836,621
Total Financial assets	USD	5,174,306,405	836,621	-	5,175,143,026
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(241,599)	-	(241,599)
Total Financial liabilities	USD	-	(241,599)	-	(241,599)
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	14,893,555	-	-	14,893,555
Forward Currency Contracts	USD	-	91,489	-	91,489
Total Financial assets	USD	14,893,555	91,489	-	14,985,044
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(30,867)	-	(30,867)
Total Financial liabilities	USD	-	(30,867)	-	(30,867)
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	60,269,543	-	60,269,543
Forward Currency Contracts	USD	-	271,046	-	271,046
Financial Futures Contracts	USD	129,195	-	-	129,195
Total Financial assets	USD	129,195	60,540,589	-	60,669,784
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(152,954)	-	(152,954)
Financial Futures Contracts	USD	(139,656)	-	-	(139,656)
Total Financial liabilities	USD	(139,656)	(152,954)	-	(292,610)
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	557,054,908	-	557,054,908
Forward Currency Contracts	USD	-	5,077,232	-	5,077,232
Total Financial assets	USD	-	562,132,140	-	562,132,140
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(3,198,963)	-	(3,198,963)
Total Financial liabilities	USD	-	(3,198,963)	-	(3,198,963)

(5) Sub-Fund launched on 9 August 2023.

10. Financial risk management (continued)**10.2 Fair Value Estimation (continued)**

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	207,070,431	-	207,070,431
Financial Futures Contracts	USD	59,414	-	-	59,414
Total Financial assets	USD	59,414	207,070,431	-	207,129,845

The following table shows the transfers between levels during the year ended 31 December 2024.

BetaBuilders US Equity UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(275)	-	275

Carbon Transition China Equity (CTB) UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(9,865)	-	9,865

USD Emerging Markets Sovereign Bond UCITS ETF	Currency	Level 1	Level 2	Level 3
Bonds	USD	-	(-*)	-*

*Investment valued at zero.

As at 31 December 2024, certain Equity securities were transferred from Level 1 to Level 3 and certain Bond security was transferred from Level 2 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

The following table shows the transfers between levels during the year ended 31 December 2023.

BetaBuilders US Equity UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(26)	-	26

As at 31 December 2023, certain Equity security was transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of this security.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above tables, are deemed to have occurred at the end of the reporting year.

The Level 3 positions held by the Sub-Funds as at 31 December 2024 had been valued using the following valuation techniques a) Russian investments had been valued at zero due to the positions being untradeable; b) non-Russian investments had been valued at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

The Level 3 positions held by the Sub-Funds as at 31 December 2023 had been valued using the following valuation techniques a) a 99% haircut from the last appropriate traded price that was thought to be indicative of their respective market prices, for Russian equities due to the positions being untradeable or b) at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations for non-Russian equities.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2024.

	Equities
BetaBuilders US Equity UCITS ETF	USD
Opening balance	26
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	26

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Equities USD
BetaBuilders US Small Cap Equity UCITS ETF	
Opening balance	310
Purchases	1,452*
Sales	-
Transfers into/(out of) Level 3	275
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	2,037

*Acquired through a corporate action.

	Equities USD
Carbon Transition China Equity (CTB) UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	9,865
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	9,865

	Equities USD
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	
Opening balance	106,464
Purchases	-
Sales	(1,303,589)
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,197,125
Closing balance	-
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(95,555)

	Equities USD
Global Equity Multi-Factor UCITS ETF	
Opening balance	515
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(515)
Closing balance	.*
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(515)

	Warrants USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	
Opening balance	.*
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	.*

*Investment valued at zero.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Bonds USD
USD Emerging Markets Sovereign Bond UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	.*
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	.*

*Investment valued at zero.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2023.

	Equities USD
BetaBuilders US Equity UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	26
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	26

	Equities USD
BetaBuilders US Small Cap Equity UCITS ETF	
Opening balance	-
Purchases	310*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	310

*Acquired through a corporate action.

	Equities USD
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	
Opening balance	107,536
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,072)
Closing balance	106,464

	Equities USD
Global Equity Multi-Factor UCITS ETF	
Opening balance	486
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	29
Closing balance	515

10. Financial risk management (continued)**10.2 Fair Value Estimation (continued)**

As at 31 December 2023 (continued)

	Warrants
	USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	
Opening balance	-
Purchases	_*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	_**

*Acquired through a corporate action.

**Investment valued at zero.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2024 and 31 December 2023 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2024 and 31 December 2023, cash, bank overdraft and amounts due from brokers are classified as Level 1. Cash equivalents are classified as Level 2. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

11. Taxation of the ICAV

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

Pillar Two

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which target a global 15% minimum tax rate. The OECD continues to release additional guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two. Based on the current available legislation and guidance, the Fund has concluded there will be no material impact on income taxes with respect to Pillar Two for the year ended 31 December 2024. This is because the Fund is widely held and is typically a portfolio investor holding minority stakes in portfolio companies and hence does not prepare consolidated accounts with those companies. The Fund will also qualify as an Investment Fund Excluded Entity for the purpose of the Pillar Two Model Rules. The Fund will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

12. Related party transactions and holdings*Related party disclosures*

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions" is as follows:

- The Directors of the Fund and their dependents
- The Investment Managers - J.P. Morgan Investment Management Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Japan) Limited and JPMorgan Asset Management (UK) Limited
- The Management Company - JPMorgan Asset Management (Europe) S.à r.l.
- The Secretary of the ICAV - J.P. Morgan Administration Services (Ireland) Limited
- The securities lending agent - J.P. Morgan SE - Luxembourg Branch
- JPMorgan Liquidity Funds
- JPMorgan Chase & Co. and its subsidiaries.

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2024 and 31 December 2023 other than those disclosed in these financial statements.

As at 31 December 2024 and 31 December 2023, certain Sub-Funds had made investments in JPMorgan Liquidity Funds which is deemed to be related party of the ICAV. Details of investments in JPMorgan Liquidity Funds are outlined in Sub-Funds' Schedules of Investments. The table overleaf details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at the reporting date:

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

Sub-Fund	Currency	Investment	% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	.*	.*	-	-	4,906	7,979
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	.*	.*	-	-	42	-
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	5,764	6,191
BetaBuilders US Small Cap Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	20,107	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.14	.*	-	-	2,240,629	-
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.03	0.00	-	-	719,068	228,059
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	769	-
BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	8,485	12,029
Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	94,993	39,815
Climate Change Solutions UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	21,878	12,121
EUR High Yield Bond Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	.*	-	-	-	-
EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.32	0.28	1,856,077	2,193,797	-	-
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.06	0.02	366,913	135,095	-	-
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	.*	.*	44	-	-	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.01	0.00	91,996	14,888	-	-
GBP Ultra-Short Income UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.09	0.12	-	-	423,633	598,509
Global Aggregate Bond Active UCITS ETF (2)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	156,624	5,974
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	248,967	664,234
Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	22,195	6,536
Global Equity Premium Income Active UCITS ETF (3)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	.*	-	-	80,434	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	50,612	29,828
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.05	0.02	-	-	2,599,548	931,475
Green Social Sustainable Bond UCITS ETF (4)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	12,605	16,713
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	.*	0.00	-	-	8,791	20,438
Nasdaq Equity Premium Income Active UCITS ETF (5)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	.*	-	-	24,975	-
UK Equity Core UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.03	0.01	-	-	90,041	44,541
US Equity Premium Income Active UCITS ETF (5)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	1,104	-
US Growth Equity Active UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	15,267	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	1,023,839	472,110
US Value Equity Active UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	18,362	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	11,929	17,358
USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	161,197	77,532
USD High Yield Bond Active UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	-	327	-
USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.04	0.02	-	-	1,196,285	1,036,955

*Investment not held as at 31 December 2024 or 31 December 2023.

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund launched on 11 October 2023.

(3) Sub-Fund launched on 30 November 2023.

(4) Sub-Fund launched on 23 February 2023.

(5) Sub-Fund launched on 29 October 2024.

(6) Sub-Fund launched on 18 January 2024.

(7) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2024 and 31 December 2023, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership %	
	31 December 2024	31 December 2023
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	.*	32.83
All Country Research Enhanced Index Equity Active UCITS ETF (1)	96.88	.*
BetaBuilders China Aggregate Bond UCITS ETF	13.30	20.38
BetaBuilders US Small Cap Equity UCITS ETF	.*	8.52
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	0.34	0.40
Carbon Transition China Equity (CTB) UCITS ETF	69.00	97.04
Carbon Transition Global Equity (CTB) UCITS ETF	0.06	0.05
China A Research Enhanced Index Equity (ESG) UCITS ETF	.*	27.51
Climate Change Solutions UCITS ETF	25.79	64.00
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	0.09	0.08
EUR High Yield Bond Active UCITS ETF (1)	72.54	.*
Europe Research Enhanced Index Equity (ESG) UCITS ETF	0.02	0.04
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	95.00	.*
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	0.15	0.29
Global Aggregate Bond Active UCITS ETF (2)	14.50	66.90
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	0.01	.*
Global Equity Premium Income Active UCITS ETF (3)	.*	56.40
Global High Yield Corporate Bond Multi-Factor UCITS ETF	0.35	0.64
Global Research Enhanced Index Equity (ESG) UCITS ETF	0.01	0.01
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	7.86	61.29
Green Social Sustainable Bond UCITS ETF (5)	66.70	64.35
Japan Research Enhanced Index Equity (ESG) UCITS ETF	.*	11.62
Nasdaq Equity Premium Income Active UCITS ETF (6)	1.22	.*
US Equity Active UCITS ETF (7)	41.52	.*
US Equity Premium Income Active UCITS ETF (6)	33.40	.*
US Growth Equity Active UCITS ETF (7)	50.42	.*
US Research Enhanced Index Equity (ESG) UCITS ETF	0.00	.*
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	0.35	70.01
US Value Equity Active UCITS ETF (7)	55.88	.*
USD Emerging Markets Sovereign Bond UCITS ETF	0.06	0.07
USD High Yield Bond Active UCITS ETF (8)	99.40	.*

*There were no shares owned by JPMC as at 31 December 2024 or 31 December 2023.

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund launched on 11 October 2023.

(3) Sub-Fund launched on 30 November 2023.

(4) Sub-Fund launched on 9 August 2023.

(5) Sub-Fund launched on 23 February 2023.

(6) Sub-Fund launched on 29 October 2024.

(7) Sub-Fund launched on 18 January 2024.

(8) Sub-Fund launched on 26 November 2024.

As at 31 December 2024 and 31 December 2023, the following Sub-Fund held shares of JPMorgan Chase & Co.:

Sub-Fund	Currency	Investment	Shares		Fair Value		% of Net Assets		Realised Gain/(Loss)		Income	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	1,406	1,262	337,032	214,666	1.31	1.18	45,925	10,550	5,436	5,273

Directors' Fees

Each Director is entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or discharge of their duties.

The aggregate emoluments of the Directors for the year ended 31 December 2024 was USD 155,325 (31 December 2023: USD 159,070), of which USD Nil is outstanding at the year end (31 December 2023: USD Nil).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins, Mr. Spence and Mr. Pond.

Management and Advisory Fees

Management and Advisory fees earned by the Management Company during the year ended 31 December 2024 and 31 December 2023 are disclosed in Note 5. As disclosed in Note 2.f, the Management Company is responsible for discharging all operational expenses out of the TER. If expenses exceed the TER in relation to operating the Sub-Funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in Note 5.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

12. Related party transactions and holdings (continued)

Securities Lending Agent Fees

Fees earned by J.P. Morgan SE - Luxembourg Branch during the year ended 31 December 2024 and 31 December 2023 are disclosed in Note 18.

13. Distributions

Distributions for the year ended 31 December 2024 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/01/2024	0.0655	13,120
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/04/2024	0.0751	15,305
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/07/2024	0.1402	28,923
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	10/10/2024	0.2035	43,244
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	11/01/2024	1.0658	261,293
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	11/07/2024	1.8215	146,603
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	11/01/2024	1.0513	214,409
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	11/07/2024	1.5057	258,448
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/01/2024	0.2160	122,842
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/02/2024	0.2165	123,668
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/03/2024	0.2874	166,323
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/04/2024	0.2286	142,010
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/05/2024	0.2154	136,502
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/06/2024	0.3008	189,870
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/07/2024	0.2531	163,557
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/08/2024	0.2675	145,444
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/09/2024	0.3232	176,537
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/10/2024	0.2615	144,143
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/11/2024	0.3774	138,775
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/12/2024	0.2614	100,695
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	11/01/2024	0.1390	5,153
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	11/04/2024	0.1411	3,697
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	11/07/2024	0.1374	3,378
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	10/10/2024	0.1039	4,349
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	11/01/2024	0.0363	164,917
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	11/04/2024	0.0725	330,152
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	11/07/2024	0.0762	365,103
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	10/10/2024	0.0693	338,477
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/01/2024	0.0129	5,399
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/07/2024	0.1886	76,645
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	10/10/2024	0.1725	77,189
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	11/01/2024	0.0729	55,647
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	11/04/2024	0.2257	218,070
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	11/07/2024	0.5588	570,107
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	10/10/2024	0.1882	223,175
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	11/01/2024	0.1432	1,252
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	11/04/2024	0.2681	9,405
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	11/07/2024	0.3564	22,178
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	10/10/2024	0.0559	3,182
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/01/2024	0.2906	362,703
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/02/2024	0.4285	556,733
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/03/2024	0.5237	620,983
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/04/2024	0.3547	424,912
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/05/2024	0.4312	547,265
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/06/2024	0.4844	626,482
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/07/2024	0.3928	508,173
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/08/2024	0.4577	504,454
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/09/2024	0.4875	534,768
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/10/2024	0.3998	452,431
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/11/2024	0.4619	534,277
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/12/2024	0.3497	444,395
Global Aggregate Bond Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0768	7,190
Global Aggregate Bond Active UCITS ETF	USD (dist)	USD	11/07/2024	0.0912	47,025
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/01/2024	0.0716	13,360
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/04/2024	0.0853	16,996
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/07/2024	0.2574	54,077
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	10/10/2024	0.2391	52,197
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0957	44,527
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/02/2024	0.1112	101,210
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/03/2024	0.1316	169,867
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/04/2024	0.1281	204,439
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/05/2024	0.1635	355,122
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/06/2024	0.1907	709,972
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/07/2024	0.1273	619,492
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/08/2024	0.1081	623,601
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/09/2024	0.1679	1,261,130
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/10/2024	0.1470	1,311,813

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

13. Distributions (continued)

For the year ended 31 December 2024 (continued)

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/11/2024	0.1549	1,679,241
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/12/2024	0.1666	2,145,404
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	11/01/2024	3.5283	54,540
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	11/07/2024	2.7285	128,074
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	11/01/2024	0.1979	1,240,414
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	11/07/2024	0.1821	2,370,530
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD (dist)	USD	11/01/2024	3.2062	583,404
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD (dist)	USD	11/07/2024	3.5191	677,321
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/01/2024	0.0455	231,732
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/04/2024	0.1243	1,026,186
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/07/2024	0.1965	1,877,181
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	10/10/2024	0.1333	1,430,646
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	USD (dist)	USD	11/01/2024	0.0761	1,906
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	USD (dist)	USD	11/04/2024	0.0542	28,272
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	USD (dist)	USD	11/07/2024	0.1736	84,305
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	USD (dist)	USD	10/10/2024	0.0910	43,151
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/01/2024	0.0220	6,199
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/04/2024	0.1947	98,488
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/07/2024	0.0041	2,091
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	10/10/2024	0.2101	133,902
Nasdaq Equity Premium Income Active UCITS ETF (1)	USD (dist)	USD	12/12/2024	0.1904	3,308,116
UK Equity Core UCITS ETF	GBP (dist)	GBP	11/01/2024	0.1492	130,033
UK Equity Core UCITS ETF	GBP (dist)	GBP	11/04/2024	0.2212	272,162
UK Equity Core UCITS ETF	GBP (dist)	GBP	11/07/2024	0.2907	431,389
UK Equity Core UCITS ETF	GBP (dist)	GBP	10/10/2024	0.2321	403,687
US Equity Premium Income Active UCITS ETF (1)	USD (dist)	USD	12/12/2024	0.1533	120,197
US Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	11/01/2024	0.2790	2,149,801
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	USD (dist)	USD	11/01/2024	0.1163	3,692
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	11/01/2024	0.8524	22,647
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	11/04/2024	1.5367	14,705
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	11/07/2024	1.0038	8,190
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	10/10/2024	0.8205	11,449
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/01/2024	0.3229	145,709
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/02/2024	0.3436	151,633
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/03/2024	0.4352	192,057
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/04/2024	0.3336	147,429
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/05/2024	0.3465	156,239
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/06/2024	0.4175	217,954
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/07/2024	0.2918	154,991
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/08/2024	0.3339	181,557
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/09/2024	0.4568	233,045
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/10/2024	0.3419	190,755
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/11/2024	0.4632	259,989
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/12/2024	0.3751	212,029
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/01/2024	0.3741	315,934
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/02/2024	0.3502	307,133
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/03/2024	0.4454	390,626
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/04/2024	0.3502	319,816
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/05/2024	0.3375	324,395
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/06/2024	0.4474	416,198
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/07/2024	0.2964	405,986
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/08/2024	0.3497	503,079
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/09/2024	0.3424	580,472
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/10/2024	0.3728	647,886
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/11/2024	0.6055	738,491
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/12/2024	0.4044	486,366
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/01/2024	0.3653	427,382
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/02/2024	0.3925	455,114
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/03/2024	0.6668	705,383
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/04/2024	0.2962	305,321
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/05/2024	0.4325	498,395
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/06/2024	0.4835	503,058
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/07/2024	0.5021	517,564
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/08/2024	0.3739	463,929
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/09/2024	0.4840	578,680
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/10/2024	0.3721	450,808
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/11/2024	0.5626	557,419
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/12/2024	0.4162	433,806

(1) Sub-Fund launched on 29 October 2024.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

13. Distributions (continued)

Distributions for the year ended 31 December 2023 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0639	12,533
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.0821	15,788
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1580	31,647
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1608	32,208
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	12/01/2023	1.1493	287,795
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	13/07/2023	1.1798	295,232
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	12/01/2023	0.4500	61,379
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	13/07/2023	1.2424	176,282
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1256	54,186
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/02/2023	0.1245	53,711
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/03/2023	0.1393	62,186
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/04/2023	0.1637	86,256
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/05/2023	0.1413	76,572
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/06/2023	0.1731	89,824
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/07/2023	0.2266	117,586
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/08/2023	0.1785	93,073
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/09/2023	0.2311	123,965
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/10/2023	0.1962	106,422
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/11/2023	0.2011	111,091
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/12/2023	0.2670	148,162
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	12/01/2023	0.1605	6,635
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/04/2023	0.1032	5,161
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/07/2023	0.1501	5,565
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	12/10/2023	0.1231	4,564
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	12/01/2023	0.0876	51,423
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	13/04/2023	0.0714	46,305
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	13/07/2023	0.0738	51,109
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	12/10/2023	0.0765	50,989
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0282	5,927
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1567	35,025
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.0991	41,475
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/01/2023	0.1220	2,082
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/04/2023	0.1602	2,419
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/07/2023	0.0600	14,238
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/10/2023	0.0765	32,350
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/01/2023	0.0878	17,890
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/04/2023	0.7198	21,225
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/07/2023	0.0451	1,457
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/10/2023	0.0658	1,504
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1728	167,345
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/02/2023	0.2422	242,902
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/03/2023	0.2285	262,791
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/04/2023	0.2776	309,221
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/05/2023	0.2968	297,550
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/06/2023	0.3191	322,119
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/07/2023	0.3968	372,379
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/08/2023	0.3494	328,626
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/09/2023	0.4715	456,453
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/10/2023	0.3112	339,867
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/11/2023	0.3422	413,900
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/12/2023	0.5168	627,651
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.1348	19,544
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.0808	11,897
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.2492	35,797
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1825	29,303
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	12/01/2023	1.6586	22,787
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	13/07/2023	3.2527	63,200
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	12/01/2023	0.1429	3,396,246
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	13/07/2023	0.3964	4,153,180
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD (dist)	USD	12/01/2023	0.2658	677
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD (dist)	USD	13/07/2023	0.3187	44,506
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0351	4,954
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.1146	34,928
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1801	100,903
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.0560	71,092
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (1)	USD (dist)	USD	12/10/2023	0.0459	1,251
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	01/01/2023	0.0153	4,750
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.2174	61,308
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.0200	5,935

(1) Sub-Fund launched on 9 August 2023.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

13. Distributions (continued)

For the year ended 31 December 2023 (continued)

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1750	49,308
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	12/01/2023	0.1811	45,983
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/02/2023	0.1924	48,853
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/03/2023	0.1453	36,893
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	13/04/2023	0.2747	55,197
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	11/05/2023	0.1714	34,440
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	08/06/2023	0.1961	39,403
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	13/07/2023	0.2258	45,371
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	10/08/2023	0.1737	34,902
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	14/09/2023	0.1890	37,977
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	12/10/2023	0.1917	38,519
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/11/2023	0.1929	38,760
UK Equity Core UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1088	23,490
UK Equity Core UCITS ETF	GBP (dist)	GBP	13/04/2023	0.1436	109,776
UK Equity Core UCITS ETF	GBP (dist)	GBP	13/07/2023	0.2670	203,579
UK Equity Core UCITS ETF	GBP (dist)	GBP	12/10/2023	0.2760	225,534
US Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.3687	1,126,304
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.7715	14,750
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.6658	22,050
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.8387	27,776
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.9165	24,350
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/01/2023	0.3638	28,453
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/02/2023	0.3086	25,668
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/03/2023	0.2019	76,625
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/04/2023	0.3907	151,418
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/05/2023	0.3147	124,483
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/06/2023	0.3304	129,545
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/07/2023	0.4066	163,078
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/08/2023	0.3144	142,204
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/09/2023	0.3771	169,995
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/10/2023	0.3449	155,489
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/11/2023	0.3238	146,429
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/12/2023	0.4115	193,941
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/01/2023	0.3992	243,678
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/02/2023	0.3403	216,372
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/03/2023	0.3374	215,820
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/04/2023	0.4448	272,655
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/05/2023	0.3305	204,893
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/06/2023	0.3489	221,954
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/07/2023	0.4195	274,567
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/08/2023	0.3448	221,755
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/09/2023	0.4083	289,800
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/10/2023	0.3764	322,429
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/11/2023	0.2568	224,641
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/12/2023	0.4101	397,578
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/01/2023	0.3192	408,518
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/02/2023	0.2532	329,566
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/03/2023	0.2732	355,598
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/04/2023	0.3639	467,560
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/05/2023	0.2254	315,296
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/06/2023	0.3900	511,268
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/07/2023	0.5062	638,089
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/08/2023	0.3476	527,860
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/09/2023	0.4003	627,103
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/10/2023	0.4291	552,964
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/11/2023	0.3970	475,984
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/12/2023	0.5963	622,718

(2) Sub-Fund liquidated on 12 December 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

14. Exchange rates

The following exchange rates were used at 31 December 2024 and 31 December 2023:

Currency	31 December 2024	31 December 2023	Currency	31 December 2024	31 December 2023	Currency	31 December 2024	31 December 2023
EUR = 1			USD = 1			KRW	1,472.1500	1,287.9000
AUD	1.6725	1.6189	AED	3.6731	3.6728	KWD	0.3083	0.3073
CAD	1.4893	1.4566	AUD	1.6151	1.4655	MXN	20.7928	16.9345
CHF	0.9384	0.9297	BRL	6.1779	4.8576	MYR	4.4715	4.5950
DKK	7.4573	7.4546	CAD	1.4382	1.3186	NOK	11.3574	10.1557
GBP	0.8268	0.8665	CHF	0.9063	0.8417	NZD	1.7849	1.5794
NOK	11.7605	11.2185	CLP	994.5250	873.2850	PEN	3.7569	3.7026
SEK	11.4415	11.1325	CNH	7.3415	7.1206	PHP	57.8450	55.3750
USD	1.0355	1.1047	CNY	7.2993	7.0922	PLN	4.1306	3.9323
			COP	4,405.5400	3,874.0000	QAR	3.6410	3.6410
			CZK	24.3120	22.3496	RON	4.8049	4.5036
GBP = 1			DKK	7.2016	6.7484	RUB	109.7500	89.4000
AUD	2.0228	1.8682	EUR	0.9657	0.9053	SAR	3.7574	3.7500
CAD	*	1.6810	GBP	0.7985	0.7844	SEK	11.0493	10.0779
EUR	1.2095	1.1540	HKD	7.7680	7.8086	SGD	1.3642	1.3191
USD	1.2524	1.2748	HUF	397.2622	346.0056	THB	34.0950	34.1325
			IDR	16,095.0000	15,397.0000	TRY	35.3605	29.5340
			ILS	3.6437	3.6009	TWD	32.7845	30.6905
			INR	85.6138	83.2138	ZAR	18.8700	18.2875
			JPY	157.1600	140.9800			

* Currency not held at 31 December 2024.

15. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the ICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the ICAV and the Shareholders. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

During the year ended 31 December 2024 and 31 December 2023, the following Sub-Funds paid soft dollar commissions attributed to research and execution services:

Sub-Fund	For the year ended 31 December 2024 USD	For the year ended 31 December 2023 USD
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	17,622	-
BetaBuilders US Equity UCITS ETF	974	-
BetaBuilders US Small Cap Equity UCITS ETF	15,674	-
China A Research Enhanced Index Equity (ESG) UCITS ETF	12,333	-
Climate Change Solutions UCITS ETF	12,637	-
Europe Research Enhanced Index Equity (ESG) UCITS ETF	184,383	-
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	419	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	50,484	-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	749,109	-
Global Equity Premium Income Active UCITS ETF	55,684	1,454
Global Research Enhanced Index Equity (ESG) UCITS ETF	451,807	-
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	30,132	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF	76,886	-
Nasdaq Equity Premium Income Active UCITS ETF (2)	30,525	-
UK Equity Core UCITS ETF	90,800	-
US Equity Active UCITS ETF (3)	1,646	-
US Equity Premium Income Active UCITS ETF (2)	1,696	-
US Growth Equity Active UCITS ETF (3)	1,731	-
US Research Enhanced Index Equity (ESG) UCITS ETF	430,764	232,950
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	42,372	720
US Value Equity Active UCITS ETF (3)	3,991	-

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund launched on 29 October 2024.

(3) Sub-Fund launched on 18 January 2024.

16. Efficient portfolio management

The ICAV may employ investment techniques and use Financial Derivative Instruments (“FDI”) for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The ICAV did not employ any efficient portfolio management techniques in the form of investment in repurchase or reverse repurchase agreements during the year ended 31 December 2024 and 31 December 2023. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2024 and 31 December 2023 are detailed in Note 18 and the Securities Financing Transactions appendix.

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement to the Prospectus. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the “Investment Restrictions” section of the Prospectus. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund’s Net Asset Value may increase.

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2024 and 31 December 2023.

18. Securities Lending

The Sub-Fund may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in the securities lending agency agreement.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to the securities lending agent of the ICAV for its role. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers’ status and financial standing. The Management Company waives the incremental income received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 90% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Statement of Comprehensive Income.

For each loan of securities the securities lending agent accepts cash and non-cash collateral on behalf of the ICAV participating in the Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns and common stocks listed on developed countries indices.

The securities lending agent of the ICAV is J.P. Morgan SE - Luxembourg Branch.

Valuation of securities on loan and received collateral as at 31 December 2024 and 31 December 2023 is detailed below:

	Securities Lent Market Value		Cash Collateral*		Non-Cash Collateral	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	-	6,536,733	-	-	-	6,822,589
BetaBuilders UK Gilt 1-5 yr UCITS ETF	2,330,047	4,750,282	-	-	2,540,957	5,000,385
BetaBuilders US Equity UCITS ETF	111,203	4,449	-	-	122,710	4,718
BetaBuilders US Small Cap Equity UCITS ETF	26,292,474	4,194,195	-	-	29,002,202	4,493,185
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	133,890,037	47,318,730	33,869,704	18,696,888	111,094,770	31,073,468
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	66,721,115	2,614,121	12,656,000	2,666,142	60,110,982	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	4,819,248	5,829,084	-	-	5,342,009	6,201,736
BetaBuilders US Treasury Bond UCITS ETF	4,679,504	5,422,402	-	-	5,186,779	5,769,054
Global Equity Multi-Factor UCITS ETF	4,252,986	2,158,172	636,329	-	4,023,461	2,306,762
Global High Yield Corporate Bond Multi-Factor UCITS ETF	-	2,072,610	-	2,115,663	-	-
UK Equity Core UCITS ETF	2,734,385	687,146	-	-	3,021,742	728,937
USD Emerging Markets Sovereign Bond UCITS ETF	15,235,978	9,512,682	136,850	3,006,600	16,024,342	6,918,039

* Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the “Securities lending income” in the Statement of Comprehensive Income.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

18. Securities Lending (continued)

Securities lending income earned by the ICAV during year ended 31 December 2024 and 31 December 2023 is detailed below:

	Base Currency	Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	1,908	4,669	188	466	1,720	4,203
BetaBuilders EUR Govt Bond UCITS ETF	EUR	47	4	5	1	42	3
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	2,371	2,859	237	286	2,134	2,573
BetaBuilders US Equity UCITS ETF	USD	942	958	81	92	861	866
BetaBuilders US Small Cap Equity UCITS ETF	USD	61,386	18,741	6,035	1,832	55,351	16,909
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	313,023	560,602	31,300	56,060	281,723	504,542
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	37,468	13,308	3,746	1,330	33,722	11,978
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	5,037	1,496	503	150	4,534	1,346
BetaBuilders US Treasury Bond UCITS ETF	USD	8,101	2,945	810	295	7,291	2,650
Global Equity Multi-Factor UCITS ETF	USD	26,741	14,413	2,665	1,438	24,076	12,975
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	22,316	65,349	2,229	6,528	20,087	58,821
UK Equity Core UCITS ETF	GBP	12,389	1,123	1,236	112	11,153	1,011
USD Emerging Markets Sovereign Bond UCITS ETF	USD	90,736	114,424	9,068	11,436	81,668	102,988

19. Significant events during the year

a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF on 29 October 2024
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF UCITS ETF on 29 October 2024
- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF on 26 November 2024
- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF on 10 December 2024
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF on 10 December 2024
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF on 10 December 2024

b) Revocation of the CBI approval

Effective 12 August 2024, the CBI revoked its approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

c) Sub-Fund name changes

Effective 14 August 2024, the following Sub-Funds changed their names:

- JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF to JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF to JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF to JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF to JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF to JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

d) Board of Directors' changes

Effective 25 September 2024, Mr. Stephen Pond was appointed as the Director of the ICAV.

Effective 30 September 2024, Mr. Travis Spence was appointed as the Director of the ICAV.

Effective 29 November 2024, Mr. Daniel Watkins resigned from the Board of Directors.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2024

20. Significant events after the year end

a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF on 21 January 2025
- JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF on 21 January 2025
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF on 5 March 2025
- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF on 5 March 2025

b) Revocation of the CBI approval

Effective 29 January 2025, the CBI revoked its approval of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF.

c) Changes in global tariff rates

The Board continues to monitor potential impacts of the recent market turbulence as a result of changes in global tariff rates on any of the Sub-Funds.

d) Sub-Fund name changes

Effective 17 April 2025, the names of the following Sub-Funds were changed:

Former Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

There were no other significant events since the year end date.

21. Approval of the financial statements

The Directors approved the financial statements on 22 April 2025.

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

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.33%)					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	25,200	103,594	0.28
<i>Australia (31 December 2023: 16.06%)</i>					JD.com, Inc. 'A'	HKD	14,700	257,365	0.69
ANZ Group Holdings Ltd.	AUD	16,844	297,643	0.80	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,000	21,564	0.06
Aristocrat Leisure Ltd.	AUD	4,393	185,934	0.50	Kanzhun Ltd. ADR	USD	1,501	20,714	0.06
BHP Group Ltd.	AUD	26,105	639,243	1.71	KE Holdings, Inc. 'A'	HKD	8,500	51,867	0.14
Brambles Ltd.	AUD	14,171	168,811	0.45	Kuaishou Technology 'B'	HKD	4,900	26,083	0.07
CAR Group Ltd.	AUD	1,587	35,403	0.10	Kweichow Moutai Co. Ltd. 'A'	CNH	800	166,070	0.44
Cochlear Ltd.	AUD	191	34,281	0.09	Lenovo Group Ltd.	HKD	64,000	83,049	0.22
Coles Group Ltd.	AUD	13,942	163,062	0.44	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	600	1,284	0.00
Commonwealth Bank of Australia	AUD	7,059	669,791	1.79	Luzhou Laojiao Co. Ltd. 'A'	CNH	800	13,643	0.04
CSL Ltd.	AUD	2,759	481,005	1.29	Meituan 'B'	HKD	25,600	499,941	1.34
Dexus, REIT	AUD	4,835	19,937	0.05	Midea Group Co. Ltd. 'A'	CNH	6,900	70,696	0.19
Fortescue Ltd.	AUD	3,162	35,729	0.10	Montage Technology Co. Ltd. 'A'	CNH	8,784	81,241	0.22
Goodman Group, REIT	AUD	10,447	230,529	0.62	NARI Technology Co. Ltd. 'A'	CNH	4,800	16,489	0.04
GPT Group (The), REIT	AUD	16,647	45,042	0.12	NetEase, Inc.	HKD	14,700	261,907	0.70
Insurance Australia Group Ltd.	AUD	23,734	124,319	0.33	Nongfu Spring Co. Ltd. 'H'	HKD	4,400	19,230	0.05
Macquarie Group Ltd.	AUD	2,014	276,390	0.74	PetroChina Co. Ltd. 'H'	HKD	188,000	147,874	0.40
Medibank Pvt Ltd.	AUD	42,585	99,929	0.27	PICC Property & Casualty Co. Ltd. 'H'	HKD	70,000	110,480	0.30
Mirvac Group, REIT	AUD	13,639	15,834	0.04	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	45,000	266,769	0.71
National Australia Bank Ltd.	AUD	14,860	341,341	0.91	Postal Savings Bank of China Co. Ltd. 'H'	HKD	33,000	19,457	0.05
Northern Star Resources Ltd.	AUD	8,605	82,261	0.22	Satellite Chemical Co. Ltd. 'A'	CNH	8,900	22,779	0.06
Pro Medicus Ltd.	AUD	127	19,667	0.05	Shanghai Baosight Software Co. Ltd. 'A'	CNH	3,363	13,403	0.04
Qantas Airways Ltd.	AUD	16,428	91,237	0.24	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,400	83,362	0.22
QBE Insurance Group Ltd.	AUD	11,743	139,597	0.37	Shenzhou International Group Holdings Ltd.	HKD	4,700	37,513	0.10
Ramsay Health Care Ltd.	AUD	596	12,746	0.03	Silergy Corp.	TWD	4,436	54,597	0.15
Rio Tinto Ltd.	AUD	2,943	214,031	0.57	Sinopharm Group Co. Ltd. 'H'	HKD	10,800	29,614	0.08
Santos Ltd.	AUD	31,244	129,223	0.35	Sunny Optical Technology Group Co. Ltd.	HKD	6,700	59,384	0.16
SGH Ltd.	AUD	2,683	76,597	0.21	Tencent Holdings Ltd.	HKD	31,700	1,701,723	4.55
South32 Ltd.	AUD	39,480	83,110	0.22	Tencent Music Entertainment Group ADR	USD	3,052	34,640	0.09
Telstra Group Ltd.	AUD	58,964	146,395	0.39	Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,200	31,100	0.08
Transurban Group	AUD	6,916	57,336	0.15	Weichai Power Co. Ltd. 'H'	HKD	18,000	27,528	0.07
Vicinity Ltd., REIT	AUD	26,240	34,118	0.09	Wuliangye Yibin Co. Ltd. 'A'	CNH	3,000	57,225	0.15
Wesfarmers Ltd.	AUD	3,039	134,591	0.36	Xiaomi Corp. 'B'	HKD	36,400	161,664	0.43
Westpac Banking Corp.	AUD	12,453	249,196	0.67	Xinyi Solar Holdings Ltd.	HKD	48,000	19,403	0.05
Woodside Energy Group Ltd.	AUD	11,223	170,938	0.46	XPeng, Inc. 'A'	HKD	3,300	19,818	0.05
Woolworths Group Ltd.	AUD	7,653	144,472	0.39	Yum China Holdings, Inc.	HKD	1,250	60,215	0.16
<i>Australia total</i>			5,649,738	15.12	Yum China Holdings, Inc.	USD	2,779	133,865	0.36
<i>China (31 December 2023: 23.42%)</i>					Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	8,000	70,307	0.19
Agricultural Bank of China Ltd. 'H'	HKD	38,000	21,671	0.06	Zhejiang Expressway Co. Ltd. 'H'	HKD	44,000	31,663	0.09
Alibaba Group Holding Ltd.	HKD	79,300	841,190	2.25	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	3,200	13,905	0.04
Aluminum Corp. of China Ltd. 'H'	HKD	52,000	30,057	0.08	Zhongji Innolight Co. Ltd. 'A'	CNH	1,660	27,927	0.08
Anker Innovations Technology Co. Ltd. 'A'	CNH	4,690	62,376	0.17	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	18,200	76,849	0.21
ANTA Sports Products Ltd.	HKD	11,200	112,246	0.30	Zijin Mining Group Co. Ltd. 'H'	HKD	62,000	112,859	0.30
Baidu, Inc. 'A'	HKD	4,000	42,585	0.11	ZTO Express Cayman, Inc.	HKD	1,950	37,981	0.10
Bank of China Ltd. 'H'	HKD	263,000	134,413	0.36	<i>China total</i>			9,008,784	24.10
Bank of Hangzhou Co. Ltd. 'A'	CNH	10,200	20,299	0.05	<i>Hong Kong (31 December 2023: 5.88%)</i>				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	56,600	53,967	0.14	AIA Group Ltd.	HKD	64,600	468,203	1.25
BOE Technology Group Co. Ltd. 'A'	CNH	85,700	51,246	0.14	China Overseas Land & Investment Ltd.	HKD	39,500	63,054	0.17
BYD Co. Ltd. 'A'	CNH	500	19,251	0.05	China Resources Gas Group Ltd.	HKD	21,600	85,505	0.23
BYD Co. Ltd. 'H'	HKD	4,000	137,282	0.37	China Resources Land Ltd.	HKD	23,000	66,768	0.18
BYD Electronic International Co. Ltd.	HKD	7,500	40,599	0.11	China State Construction International Holdings Ltd.	HKD	16,000	25,252	0.07
CGN Power Co. Ltd. 'H'	HKD	70,000	25,682	0.07	CK Asset Holdings Ltd.	HKD	9,000	36,960	0.10
China Construction Bank Corp. 'H'	HKD	577,000	481,332	1.29	CK Hutchison Holdings Ltd.	HKD	5,000	26,712	0.07
China Life Insurance Co. Ltd. 'H'	HKD	36,000	68,033	0.18	CK Infrastructure Holdings Ltd.	HKD	4,500	33,455	0.09
China Mengniu Dairy Co. Ltd.	HKD	20,000	45,211	0.12	CLP Holdings Ltd.	HKD	15,500	130,298	0.35
China Merchants Bank Co. Ltd. 'H'	HKD	44,500	229,147	0.61	Galaxy Entertainment Group Ltd.	HKD	17,000	72,220	0.19
China Oilfield Services Ltd. 'H'	HKD	44,000	39,877	0.11	HKT Trust & HKT Ltd.	HKD	57,000	70,443	0.19
China Pacific Insurance Group Co. Ltd. 'A'	CNH	5,200	24,139	0.07	Hong Kong Exchanges & Clearing Ltd.	HKD	8,200	311,197	0.83
China Pacific Insurance Group Co. Ltd. 'H'	HKD	28,800	93,430	0.25	Kunlun Energy Co. Ltd.	HKD	46,000	49,743	0.13
China Petroleum & Chemical Corp. 'H'	HKD	112,000	64,161	0.17	Link REIT	HKD	7,100	30,025	0.08
China Resources Mixc Lifestyle Services Ltd.	HKD	14,400	53,574	0.14	MTR Corp. Ltd.	HKD	7,000	24,421	0.06
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	9,800	59,188	0.16	Sun Hung Kai Properties Ltd.	HKD	4,500	43,245	0.12
China Yangtze Power Co. Ltd. 'A'	CNH	29,400	118,337	0.32	Techtronic Industries Co. Ltd.	HKD	9,000	118,757	0.32
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,600	130,437	0.35	WH Group Ltd.	HKD	55,500	42,940	0.11
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	41,200	86,985	0.23	Xinyi Glass Holdings Ltd.	HKD	32,000	32,503	0.09
CRRC Corp. Ltd. 'H'	HKD	30,000	19,349	0.05	<i>Hong Kong total</i>			1,731,701	4.63
CSPC Pharmaceutical Group Ltd.	HKD	58,000	35,690	0.10	<i>India (31 December 2023: 14.60%)</i>				
ENN Energy Holdings Ltd.	HKD	7,300	52,486	0.14	Apollo Hospitals Enterprise Ltd.	INR	485	41,332	0.11
Focus Media Information Technology Co. Ltd. 'A'	CNH	23,900	22,886	0.06	Apollo Tyres Ltd.	INR	9,019	55,759	0.15
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	18,300	53,593	0.14	Ashok Leyland Ltd.	INR	23,236	59,899	0.16
Full Truck Alliance Co. Ltd. ADR	USD	4,727	51,146	0.14	Asian Paints Ltd.	INR	772	20,597	0.06
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	20,400	146,935	0.39	Astral Ltd.	INR	1,072	20,692	0.06
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	3,120	8,073	0.02	Aurobindo Pharma Ltd.	INR	3,012	46,985	0.13
H World Group Ltd.	HKD	21,600	72,297	0.19	Axis Bank Ltd.	INR	14,932	186,036	0.50
Haier Smart Home Co. Ltd. 'A'	HKD	30,400	107,622	0.29	Bajaj Auto Ltd.	INR	831	85,513	0.23
Haitian International Holdings Ltd.	HKD	6,000	16,298	0.04	Bajaj Finance Ltd.	INR	1,411	112,648	0.30
Hongfa Technology Co. Ltd. 'A'	CNH	4,500	19,504	0.05	Bharat Electronics Ltd.	INR	51,029	174,937	0.47
Huaibei Mining Holdings Co. Ltd. 'A'	CNH	6,300	12,074	0.03	Bharat Petroleum Corp. Ltd.	INR	6,898	23,535	0.06
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	3,200	12,675	0.03					
Industrial & Commercial Bank of China Ltd. 'H'	HKD	198,000	132,800	0.36					

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bharti Airtel Ltd.	INR	10,172	189,316	0.51	Bank Rakyat Indonesia Persero Tbk. PT	IDR	572,500	145,126	0.39
Blue Star Ltd.	INR	1,737	43,114	0.12	Telkom Indonesia Persero Tbk. PT	IDR	562,200	94,661	0.25
Britannia Industries Ltd.	INR	2,004	111,536	0.30					
CG Power & Industrial Solutions Ltd.	INR	10,683	90,654	0.24	<i>Indonesia total</i>			593,467	1.59
Cholamandalam Investment & Finance Co. Ltd.	INR	3,562	49,419	0.13	<i>Ireland (31 December 2023: 1.59%)</i>				
Cipla Ltd.	INR	2,279	40,711	0.11	James Hardie Industries plc CDI	AUD	856	26,537	0.07
Coforge Ltd.	INR	947	107,073	0.29	PDD Holdings, Inc. ADR	USD	3,609	350,037	0.94
Colgate-Palmolive India Ltd.	INR	1,705	53,432	0.14	<i>Ireland total</i>			376,574	1.01
Computer Age Management Services Ltd.	INR	985	58,337	0.16	<i>Macau (31 December 2023: 0.29%)</i>				
Crompton Greaves Consumer Electricals Ltd.	INR	7,651	35,224	0.09	Sands China Ltd.	HKD	19,200	51,658	0.14
Cummins India Ltd.	INR	1,382	52,999	0.14	<i>Macau total</i>			51,658	0.14
Dabur India Ltd.	INR	2,889	17,135	0.05	<i>Malaysia (31 December 2023: 0.57%)</i>				
Delhivery Ltd.	INR	2,485	10,053	0.03	CIMB Group Holdings Bhd.	MYR	63,500	116,449	0.31
DLF Ltd.	INR	4,751	45,749	0.12	Gamuda Bhd.	MYR	31,400	33,285	0.09
Dr Lal PathLabs Ltd.	INR	636	22,200	0.06	Malayan Banking Bhd.	MYR	28,300	64,809	0.17
Dr Reddy's Laboratories Ltd.	INR	8,616	139,575	0.37	MR DIY Group M Bhd.	MYR	47,100	19,487	0.05
Eicher Motors Ltd.	INR	888	50,046	0.13	Petronas Chemicals Group Bhd.	MYR	46,700	53,995	0.15
Embassy Office Parks REIT	INR	4,114	17,780	0.05	Public Bank Bhd.	MYR	37,200	37,936	0.10
GAIL India Ltd.	INR	24,926	55,580	0.15	Telekom Malaysia Bhd.	MYR	18,400	27,364	0.07
Godrej Properties Ltd.	INR	557	18,141	0.05	Tenaga Nasional Bhd.	MYR	12,100	40,428	0.11
Havells India Ltd.	INR	1,851	36,214	0.10	<i>Malaysia total</i>			393,753	1.05
HCL Technologies Ltd.	INR	6,089	136,166	0.36	<i>New Zealand (31 December 2023: 0.10%)</i>				
HDFC Bank Ltd.	INR	30,930	640,538	1.71	Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,723	37,068	0.10
Hero MotoCorp. Ltd.	INR	682	33,139	0.09	Xero Ltd.	AUD	414	43,207	0.11
Hindalco Industries Ltd.	INR	15,535	109,217	0.29	<i>New Zealand total</i>			80,275	0.21
Hindustan Petroleum Corp. Ltd.	INR	5,670	27,084	0.07	<i>Philippines (31 December 2023: 0.55%)</i>				
Hindustan Unilever Ltd.	INR	5,155	140,054	0.37	Ayala Land, Inc.	PHP	88,100	39,904	0.11
ICICI Bank Ltd.	INR	30,367	455,254	1.22	Bank of the Philippine Islands	PHP	24,590	51,862	0.14
ICICI Lombard General Insurance Co. Ltd.	INR	1,746	36,525	0.10	BDO Unibank, Inc.	PHP	13,740	34,205	0.09
Indian Oil Corp. Ltd.	INR	11,047	17,604	0.05	International Container Terminal Services, Inc.	PHP	10,070	67,197	0.18
Indian Railway Catering & Tourism Corp. Ltd.	INR	1,395	12,820	0.03	Manila Electric Co.	PHP	2,500	21,091	0.06
Indus Towers Ltd.	INR	8,984	35,872	0.10	SM Investments Corp.	PHP	1,040	16,163	0.04
Info Edge India Ltd.	INR	493	50,078	0.13	Universal Robina Corp.	PHP	21,550	29,431	0.08
Infosys Ltd.	INR	20,829	459,077	1.23	<i>Philippines total</i>			259,853	0.70
Jindal Steel & Power Ltd.	INR	1,730	18,793	0.05	<i>Singapore (31 December 2023: 3.50%)</i>				
Kotak Mahindra Bank Ltd.	INR	8,968	186,978	0.50	BOC Aviation Ltd.	HKD	2,600	20,200	0.05
Lupin Ltd.	INR	1,231	33,788	0.09	CapitalLand Integrated Commercial Trust, REIT	SGD	60,100	85,026	0.23
MakeMyTrip Ltd.	USD	255	28,631	0.08	CapitalLand Investment Ltd.	SGD	37,800	72,596	0.19
Maruti Suzuki India Ltd.	INR	1,351	171,499	0.46	DBS Group Holdings Ltd.	SGD	12,300	394,192	1.05
Max Healthcare Institute Ltd.	INR	1,322	17,418	0.05	Grab Holdings Ltd. 'A'	USD	1,899	8,963	0.02
Metropolis Healthcare Ltd.	INR	1,549	37,362	0.10	Keppel Ltd.	SGD	10,100	50,641	0.14
NMDC Ltd.	INR	82,686	63,492	0.17	Oversea-Chinese Banking Corp. Ltd.	SGD	11,300	138,247	0.37
Oil & Natural Gas Corp. Ltd.	INR	27,886	77,847	0.21	Sea Ltd. ADR	USD	1,786	189,495	0.51
PB Fintech Ltd.	INR	1,004	24,646	0.07	Sembcorp Industries Ltd.	SGD	9,000	36,417	0.10
Petronet LNG Ltd.	INR	14,607	59,203	0.16	Singapore Exchange Ltd.	SGD	14,000	130,743	0.35
Power Finance Corp. Ltd.	INR	7,150	37,481	0.10	Singapore Telecommunications Ltd.	SGD	27,000	60,959	0.16
Power Grid Corp. of India Ltd.	INR	16,464	59,345	0.16	Trip.com Group Ltd.	HKD	2,100	145,984	0.39
Praj Industries Ltd.	INR	5,892	56,502	0.15	United Overseas Bank Ltd.	SGD	8,000	213,048	0.57
REC Ltd.	INR	10,870	63,737	0.17	Wilmar International Ltd.	SGD	15,700	35,677	0.10
Reliance Industries Ltd.	INR	32,453	460,940	1.23	<i>Singapore total</i>			1,582,188	4.23
Reliance Industries Ltd. GDR	USD	152	8,634	0.02	<i>South Korea (31 December 2023: 12.85%)</i>				
Samvardhana Motherson International Ltd.	INR	8,310	15,103	0.04	BGF retail Co. Ltd.	KRW	270	18,799	0.05
Shree Cement Ltd.	INR	42	12,608	0.03	Celltrion, Inc.	KRW	484	61,644	0.17
Shriram Finance Ltd.	INR	2,206	74,582	0.20	Coway Co. Ltd.	KRW	985	44,762	0.12
State Bank of India	INR	4,184	38,901	0.10	Doosan Bobcat, Inc.	KRW	439	12,495	0.03
Sun Pharmaceutical Industries Ltd.	INR	922	20,354	0.05	GS Holdings Corp.	KRW	1,175	31,367	0.08
Sundaram Finance Ltd.	INR	344	16,852	0.04	Hana Financial Group, Inc.	KRW	3,709	143,104	0.38
Supreme Industries Ltd.	INR	659	36,178	0.10	Hankook Tire & Technology Co. Ltd.	KRW	778	20,294	0.05
Tata Communications Ltd.	INR	714	14,276	0.04	Hanon Systems	KRW	9,364	25,507	0.07
Tata Consultancy Services Ltd.	INR	6,339	303,942	0.81	HD Hyundai Electric Co. Ltd.	KRW	468	121,439	0.33
Tata Motors Ltd.	INR	14,751	127,707	0.34	HL Mando Co. Ltd.	KRW	1,365	37,691	0.10
Tata Power Co. Ltd. (The)	INR	10,111	46,413	0.12	Hugel, Inc.	KRW	229	43,633	0.12
Tata Steel Ltd.	INR	62,928	101,543	0.27	Hyundai Glovis Co. Ltd.	KRW	761	61,049	0.16
Tech Mahindra Ltd.	INR	2,022	40,288	0.11	Hyundai Mobis Co. Ltd.	KRW	641	102,976	0.28
Titan Co. Ltd.	INR	389	14,782	0.04	Hyundai Motor Co.	KRW	1,057	152,215	0.41
Torrent Pharmaceuticals Ltd.	INR	982	38,593	0.10	Hyundai Motor Co., Preference	KRW	161	16,689	0.04
Trent Ltd.	INR	264	21,918	0.06	JB Financial Group Co. Ltd.	KRW	3,491	38,606	0.10
Triveni Turbine Ltd.	INR	2,659	22,977	0.06	KakaoBank Corp.	KRW	1,225	17,516	0.05
Tube Investments of India Ltd.	INR	410	17,025	0.05	KIWOOM Securities Co. Ltd.	KRW	424	33,467	0.09
TVS Motor Co. Ltd.	INR	2,888	79,879	0.21	Korea Investment Holdings Co. Ltd.	KRW	711	34,435	0.09
UltraTech Cement Ltd.	INR	187	24,933	0.07	Korean Air Lines Co. Ltd.	KRW	3,814	58,551	0.16
Varun Beverages Ltd.	INR	2,523	18,831	0.05	Kumho Petrochemical Co. Ltd.	KRW	103	6,339	0.02
Vedanta Ltd.	INR	13,029	67,653	0.18	LG Chem Ltd.	KRW	288	48,908	0.13
WNS Holdings Ltd.	USD	649	30,756	0.08	LG Energy Solution Ltd.	KRW	110	26,003	0.07
Zomato Ltd.	INR	7,603	24,688	0.07	NAVER Corp.	KRW	1,214	164,022	0.44
<i>India total</i>			6,842,727	18.31	Orion Corp.	KRW	349	24,276	0.07
<i>Indonesia (31 December 2023: 2.43%)</i>									
Astra International Tbk. PT	IDR	107,200	32,636	0.09					
Bank Central Asia Tbk. PT	IDR	407,000	244,655	0.66					
Bank Mandiri Persero Tbk. PT	IDR	215,700	76,389	0.20					

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
POSCO Holdings, Inc.	KRW	172	29,618	0.08
Samsung Biologics Co. Ltd.	KRW	88	56,728	0.15
Samsung C&T Corp.	KRW	704	54,899	0.15
Samsung E&A Co. Ltd.	KRW	2,967	33,355	0.09
Samsung Electro-Mechanics Co. Ltd.	KRW	296	24,892	0.07
Samsung Electronics Co. Ltd.	KRW	27,823	1,005,457	2.69
Samsung Fire & Marine Insurance Co. Ltd.	KRW	385	93,756	0.25
Samsung Heavy Industries Co. Ltd.	KRW	4,498	34,526	0.09
Samsung Life Insurance Co. Ltd.	KRW	358	23,054	0.06
Samsung Securities Co. Ltd.	KRW	566	16,724	0.04
Shinhan Financial Group Co. Ltd.	KRW	2,031	65,739	0.18
SK Hynix, Inc.	KRW	3,064	361,940	0.97
SK Square Co. Ltd.	KRW	301	16,214	0.04
SK Telecom Co. Ltd.	KRW	2,678	100,415	0.27
SKC Co. Ltd.	KRW	285	20,347	0.05
SM Entertainment Co. Ltd.	KRW	435	22,339	0.06
S-Oil Corp.	KRW	1,723	64,138	0.17
SOOP Co. Ltd.	KRW	191	11,794	0.03
<i>South Korea total</i>			3,381,722	9.05
<i>Taiwan (31 December 2023: 15.05%)</i>				
Accton Technology Corp.	TWD	3,647	85,990	0.23
Acer, Inc.	TWD	19,000	23,066	0.06
Advantech Co. Ltd.	TWD	5,180	54,747	0.15
Airtac International Group	TWD	1,000	25,744	0.07
ASE Technology Holding Co. Ltd.	TWD	23,000	113,651	0.30
Asia Vital Components Co. Ltd.	TWD	3,476	66,054	0.18
Asustek Computer, Inc.	TWD	3,100	58,247	0.16
AUO Corp.	TWD	87,820	39,243	0.10
Cathay Financial Holding Co. Ltd.	TWD	22,964	47,841	0.13
Chailease Holding Co. Ltd.	TWD	12,997	44,797	0.12
Chunghwa Telecom Co. Ltd.	TWD	21,000	79,107	0.21
CTBC Financial Holding Co. Ltd.	TWD	144,136	171,902	0.46
Delta Electronics, Inc.	TWD	4,000	52,525	0.14
E.Sun Financial Holding Co. Ltd.	TWD	106,332	87,409	0.23
eMemory Technology, Inc.	TWD	510	52,191	0.14
Eva Airways Corp.	TWD	72,000	97,400	0.26
Evergreen Marine Corp. Taiwan Ltd.	TWD	13,003	89,240	0.24
Fubon Financial Holding Co. Ltd.	TWD	68,514	188,711	0.50
Hon Hai Precision Industry Co. Ltd.	TWD	43,665	245,066	0.66
Largan Precision Co. Ltd.	TWD	1,375	112,191	0.30
MediaTek, Inc.	TWD	4,991	215,415	0.58
Mega Financial Holding Co. Ltd.	TWD	72,627	85,731	0.23
Nan Ya Plastics Corp.	TWD	9,870	9,002	0.02
Nien Made Enterprise Co. Ltd.	TWD	4,203	46,986	0.13
Pegatron Corp.	TWD	10,429	29,234	0.08
Pou Chen Corp.	TWD	18,000	20,259	0.05
President Chain Store Corp.	TWD	7,000	56,155	0.15
Quanta Computer, Inc.	TWD	25,230	220,867	0.59
Realtek Semiconductor Corp.	TWD	7,736	134,028	0.36
Taiwan Mobile Co. Ltd.	TWD	14,000	48,468	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	112,961	3,703,978	9.91
Uni-President Enterprises Corp.	TWD	57,229	141,220	0.38
United Microelectronics Corp.	TWD	43,922	57,675	0.15
Wistron Corp.	TWD	7,677	24,353	0.06
Wiiwynn Corp.	TWD	1,243	99,335	0.27
Yageo Corp.	TWD	2,477	40,875	0.11
Yang Ming Marine Transport Corp.	TWD	8,118	18,745	0.05
Yuanta Financial Holding Co. Ltd.	TWD	110,583	114,683	0.31
<i>Taiwan total</i>			6,802,131	18.20
<i>Thailand (31 December 2023: 1.82%)</i>				
Bangkok Dusit Medical Services PCL NVDR	THB	140,700	101,104	0.27
Bumrungrad Hospital PCL	THB	5,400	31,597	0.08
CP ALL PCL NVDR	THB	19,700	32,212	0.09
Delta Electronics Thailand PCL	THB	14,400	64,408	0.17
PTT Exploration & Production PCL NVDR	THB	20,000	69,805	0.19
PTT Global Chemical PCL NVDR	THB	34,300	24,547	0.07
PTT PCL NVDR	THB	65,300	60,809	0.16
SCB X PCL NVDR	THB	5,700	19,643	0.05
Siam Cement PCL (The) NVDR	THB	3,600	17,739	0.05
Thai Oil PCL NVDR	THB	26,506	21,962	0.06
<i>Thailand total</i>			443,826	1.19
<i>United States (31 December 2023: 0.62%)</i>				
BeiGene Ltd.	HKD	1,100	15,464	0.04
<i>United States total</i>			15,464	0.04
Total investments in Equities			37,213,861	99.57

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As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	37,213,861	99.57
Cash	141,618	0.38
Other assets and liabilities	19,520	0.05
Net asset value attributable to holders of redeemable participating shares	37,374,999	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	99.46
Transferable securities and money market instruments dealt in on another regulated market	0.02
Other assets	0.52
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets				
Investments	Currency				Investments	Currency							
Exchange Traded Funds													
Ireland					Kinross Gold Corp.								
JPMorgan ETFs (Ireland) ICAV - Global					Loblaw Cos. Ltd.								
Emerging Markets Research Enhanced					Lululemon Athletica, Inc.								
Index Equity (ESG) UCITS ETF (I)					Magna International, Inc.								
USD	77,232	2,357,507	9.43		Manulife Financial Corp.								
					Metro, Inc.								
Ireland total													
2,357,5079.43													
Total investments in Exchange Traded Funds													
2,357,5079.43													
Equities													
Australia													
ANZ Group Holdings Ltd.													
AUD					976	17,246	0.07	Restaurant Brands International, Inc.					
APA Group					AUD	250	1,079	0.00	Rogers Communications, Inc. 'B'				
Aristocrat Leisure Ltd.					AUD	160	6,772	0.03	Royal Bank of Canada				
Atlasian Corp. 'A'					USD	50	12,169	0.05	Saputo, Inc.				
BHP Group Ltd.					AUD	1,489	36,462	0.14	Shopify, Inc. 'A'				
BlueScope Steel Ltd.					AUD	74	856	0.00	Stantec, Inc.				
Brambles Ltd.					AUD	766	9,125	0.04	Sun Life Financial, Inc.				
CAR Group Ltd.					AUD	91	2,030	0.01	Suncor Energy, Inc.				
Cochlear Ltd.					AUD	18	3,231	0.01	TC Energy Corp.				
Coles Group Ltd.					AUD	375	4,386	0.02	Teck Resources Ltd. 'B'				
Commonwealth Bank of Australia					AUD	412	39,093	0.16	TFI International, Inc.				
Computershare Ltd.					AUD	155	3,258	0.01	Thomson Reuters Corp.				
CSL Ltd.					AUD	132	23,013	0.09	TMX Group Ltd.				
Fortescue Ltd.					AUD	462	5,220	0.02	Toromont Industries Ltd.				
Goodman Group, REIT					AUD	483	10,658	0.04	Toronto-Dominion Bank (The)				
GPT Group (The), REIT					AUD	711	1,924	0.01	Tourmaline Oil Corp.				
Insurance Australia Group Ltd.					AUD	1,287	6,741	0.03	Wheaton Precious Metals Corp.				
Macquarie Group Ltd.					AUD	122	16,743	0.07	WSP Global, Inc.				
Medibank Pvt Ltd.					AUD	1,904	4,468	0.02	Canada total				
Mirvac Group, REIT					AUD	3,663	4,252	0.02	681,6232.73				
National Australia Bank Ltd.					AUD	928	21,317	0.08	Denmark				
Northern Star Resources Ltd.					AUD	199	1,902	0.01	Carlsberg A/S 'B'				
Origin Energy Ltd.					AUD	497	3,354	0.01	DSV A/S				
Pro Medicus Ltd.					AUD	16	2,478	0.01	Novo Nordisk A/S 'B'				
QBE Insurance Group Ltd.					AUD	563	6,693	0.03	Novonesis (Novozymes) B 'B'				
REA Group Ltd.					AUD	16	2,311	0.01	Vestas Wind Systems A/S				
Rio Tinto Ltd.					AUD	146	10,618	0.04	Denmark total				
Santos Ltd.					AUD	1,289	5,331	0.02	156,3800.63				
SGH Ltd.					AUD	66	1,884	0.01	Finland				
South32 Ltd.					AUD	783	1,648	0.01	Kone OYJ 'B'				
Stockland, REIT					AUD	559	1,661	0.01	Nokia OYJ				
Telstra Group Ltd.					AUD	2,359	5,857	0.02	Nordea Bank Abp				
Transurban Group					AUD	803	6,657	0.03	UPM-Kymmene OYJ				
Wesfarmers Ltd.					AUD	263	11,648	0.05	Finland total				
Westpac Banking Corp.					AUD	818	16,369	0.06	62,2300.25				
WiseTech Global Ltd.					AUD	46	3,448	0.01	France				
Woodside Energy Group Ltd.					AUD	525	7,996	0.03	Air Liquide SA				
Woolworths Group Ltd.					AUD	372	7,023	0.03	AXA SA				
Australia total					326,9211.31								
Belgium					BNP Paribas SA								
Anheuser-Busch InBev SA/NV					EUR	255	12,740	0.05	Canal+ SADIR				
KBC Group NV					EUR	170	13,122	0.05	Capgemini SE				
Belgium total					25,8620.10								
Canada					Cie de Saint-Gobain SA								
Agnico Eagle Mines Ltd.					CAD	168	13,137	0.05	Cie Generale des Etablissements Michelin				
Air Canada 'B'					CAD	68	1,052	0.00	SCA				
Alimentation Couche-Tard, Inc.					CAD	308	17,073	0.07	Danone SA				
AltaGas Ltd.					CAD	103	2,398	0.01	Dassault Systemes SE				
ARC Resources Ltd.					CAD	224	4,060	0.02	Engie SA				
Bank of Montreal					CAD	253	24,549	0.10	EssilorLuxottica SA				
Bank of Nova Scotia (The)					CAD	422	22,649	0.09	Hermes International SCA				
Barrick Gold Corp.					CAD	588	9,113	0.04	Legrand SA				
Canadian Imperial Bank of Commerce					CAD	325	20,548	0.08	L'Oreal SA				
Canadian National Railway Co.					CAD	193	19,589	0.08	Louis Hachette Group				
Canadian Natural Resources Ltd.					CAD	789	24,347	0.10	LVMH Moet Hennessy Louis Vuitton SE				
Canadian Pacific Kansas City Ltd.					CAD	331	23,954	0.10	Orange SA				
CCL Industries, Inc. 'B'					CAD	60	3,085	0.01	Pernod Ricard SA				
Cenovus Energy, Inc.					CAD	505	7,651	0.03	Publicis Groupe SA				
CGI, Inc. 'A'					CAD	82	8,967	0.04	Sanofi SA				
Constellation Software, Inc.					CAD	8	24,725	0.10	Schneider Electric SE				
Dollarama, Inc.					CAD	112	10,924	0.04	Societe Generale SA				
Emera, Inc.					CAD	110	4,110	0.02	TotalEnergies SE				
Enbridge, Inc.					CAD	745	31,604	0.13	Vinci SA				
Fairfax Financial Holdings Ltd.					CAD	8	11,125	0.04	France total				
FirstService Corp.					CAD	16	2,897	0.01	636,1002.54				
Fortis, Inc.					CAD	194	8,057	0.03	Germany				
Franco-Nevada Corp.					CAD	76	8,926	0.04	adidas AG				
Hydro One Ltd.					CAD	131	4,032	0.02	Allianz SE				
Imperial Oil Ltd.					CAD	77	4,743	0.02	BASF SE				
Intact Financial Corp.					CAD	71	12,921	0.05	Delivery Hero SE 'A'				
Ivanhoe Mines Ltd. 'A'					CAD	238	2,823	0.01	Deutsche Bank AG				
Keyera Corp.					CAD	81	2,476	0.01	Deutsche Boerse AG				
					Deutsche Post AG								
					Deutsche Telekom AG								

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Dr ING hc F Porsche AG, Preference	EUR	36	2,178	0.01	Fast Retailing Co. Ltd.	JPY	100	34,245	0.14
E.ON SE	EUR	2,554	29,739	0.12	Fuji Electric Co. Ltd.	JPY	200	10,891	0.04
Heidelberg Materials AG	EUR	160	19,766	0.08	FUJIFILM Holdings Corp.	JPY	300	6,316	0.03
Henkel AG & Co. KGaA, Preference	EUR	32	2,807	0.01	Fujitsu Ltd.	JPY	700	12,469	0.05
Infineon Technologies AG	EUR	1,079	35,083	0.14	Hitachi Ltd.	JPY	1,800	45,092	0.18
Mercedes-Benz Group AG	EUR	238	13,259	0.05	Honda Motor Co. Ltd.	JPY	1,200	11,721	0.05
Merck KGaA	EUR	13	1,883	0.01	Hoshizaki Corp.	JPY	200	7,971	0.03
MTU Aero Engines AG	EUR	34	11,337	0.05	Hoya Corp.	JPY	100	12,608	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	84	42,369	0.17	Inpex Corp.	JPY	700	8,777	0.04
RWE AG	EUR	189	5,642	0.02	ITOCHU Corp.	JPY	500	24,917	0.10
SAP SE	EUR	327	80,013	0.32	Japan Exchange Group, Inc.	JPY	600	6,757	0.03
Siemens AG	EUR	339	66,191	0.26	Japan Post Bank Co. Ltd.	JPY	400	3,804	0.02
Siemens Healthineers AG	EUR	66	3,499	0.01	Japan Real Estate Investment Corp., REIT	JPY	5	3,433	0.01
Symrise AG 'A'	EUR	61	6,484	0.03	Kajima Corp.	JPY	200	3,666	0.01
Vonovia SE	EUR	261	7,924	0.03	Kansai Electric Power Co., Inc. (The)	JPY	100	1,116	0.00
Zalando SE	EUR	240	8,050	0.03	KAO Corp.	JPY	300	12,194	0.05
<i>Germany total</i>			527,878	2.11	KDDI Corp.	JPY	600	19,249	0.08
<i>Hong Kong</i>					Keyence Corp.	JPY	100	41,124	0.16
AIA Group Ltd.	HKD	3,600	26,092	0.10	Kirin Holdings Co. Ltd.	JPY	300	3,911	0.02
BOC Hong Kong Holdings Ltd.	HKD	1,500	4,818	0.02	Kubota Corp.	JPY	700	8,191	0.03
CK Asset Holdings Ltd.	HKD	500	2,053	0.01	Kyocera Corp.	JPY	100	1,002	0.00
CK Hutchison Holdings Ltd.	HKD	1,000	5,343	0.02	Kyowa Kirin Co. Ltd.	JPY	200	3,023	0.01
CK Infrastructure Holdings Ltd.	HKD	500	3,717	0.01	LY Corp.	JPY	2,500	6,672	0.03
CLP Holdings Ltd.	HKD	500	4,203	0.02	Makita Corp.	JPY	100	3,082	0.01
Hang Seng Bank Ltd.	HKD	100	1,230	0.00	Marubeni Corp.	JPY	200	3,045	0.01
Hong Kong & China Gas Co. Ltd.	HKD	2,000	1,599	0.01	MatsukiyoCocokara & Co.	JPY	200	2,933	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	400	15,180	0.06	MINEBEA MITSUMI, Inc.	JPY	200	3,270	0.01
Link REIT	HKD	1,200	5,075	0.02	Mitsubishi Chemical Group Corp.	JPY	300	1,527	0.01
MTR Corp. Ltd.	HKD	500	1,744	0.01	Mitsubishi Corp.	JPY	800	13,255	0.05
Power Assets Holdings Ltd.	HKD	500	3,489	0.01	Mitsubishi UFJ Financial Group, Inc.	JPY	4,000	46,984	0.19
Prudential plc	GBP	842	6,717	0.03	Mitsui & Co. Ltd.	JPY	1,100	23,174	0.09
Sun Hung Kai Properties Ltd.	HKD	500	4,805	0.02	Mitsui Chemicals, Inc.	JPY	200	4,416	0.02
Techtronic Industries Co. Ltd.	HKD	500	6,598	0.03	Mitsui Fudosan Co. Ltd.	JPY	1,400	11,313	0.05
WH Group Ltd.	HKD	2,000	1,547	0.01	Mitsui OSK Lines Ltd.	JPY	300	10,514	0.04
<i>Hong Kong total</i>			94,210	0.38	Mizuho Financial Group, Inc.	JPY	600	14,786	0.06
<i>Ireland</i>					MonotaRO Co. Ltd.	JPY	300	5,101	0.02
Accenture plc 'A'	USD	303	106,592	0.43	MS&AD Insurance Group Holdings, Inc.	JPY	300	6,584	0.03
AIB Group plc	EUR	1,777	9,808	0.04	Murata Manufacturing Co. Ltd.	JPY	800	13,029	0.05
Allegion plc	USD	60	7,841	0.03	Nexon Co. Ltd.	JPY	100	1,512	0.01
Aptiv plc	USD	235	14,213	0.06	Nidec Corp.	JPY	200	3,633	0.01
DCC plc	GBP	169	10,879	0.04	Nintendo Co. Ltd.	JPY	300	17,684	0.07
Experian plc	GBP	236	10,182	0.04	Nippon Building Fund, Inc., REIT	JPY	2	1,558	0.01
James Hardie Industries plc CDI	AUD	193	5,983	0.03	Nippon Steel Corp.	JPY	300	6,074	0.02
Kingspan Group plc	EUR	112	8,171	0.03	Nippon Telegraph & Telephone Corp.	JPY	16,500	16,588	0.07
TE Connectivity plc	USD	157	22,446	0.09	Nissin Foods Holdings Co. Ltd.	JPY	200	4,865	0.02
Trane Technologies plc	USD	299	110,436	0.44	Nitto Denko Corp.	JPY	300	5,116	0.02
<i>Ireland total</i>			306,551	1.23	Nomura Research Institute Ltd.	JPY	300	8,893	0.04
<i>Italy</i>					Obic Co. Ltd.	JPY	100	2,986	0.01
Amplifon SpA	EUR	139	3,577	0.01	Olympus Corp.	JPY	200	3,017	0.01
Enel SpA	EUR	713	5,084	0.02	Omron Corp.	JPY	100	3,406	0.01
Ferrari NV	EUR	32	13,665	0.06	Oriental Land Co. Ltd.	JPY	300	6,532	0.03
FinecoBank Banca Fineco SpA	EUR	942	16,378	0.07	ORIX Corp.	JPY	600	13,011	0.05
Intesa Sanpaolo SpA	EUR	2,648	10,592	0.04	Osaka Gas Co. Ltd.	JPY	300	6,605	0.03
Prysmian SpA	EUR	56	3,576	0.01	Otsuka Corp.	JPY	200	4,593	0.02
UniCredit SpA	EUR	1,174	46,834	0.19	Otsuka Holdings Co. Ltd.	JPY	100	5,472	0.02
<i>Italy total</i>			99,706	0.40	Pan Pacific International Holdings Corp.	JPY	300	8,239	0.03
<i>Japan</i>					Panasonic Holdings Corp.	JPY	900	9,409	0.04
Advantest Corp.	JPY	300	17,558	0.07	Recruit Holdings Co. Ltd.	JPY	500	35,457	0.14
Aeon Co. Ltd.	JPY	100	2,351	0.01	Renesas Electronics Corp.	JPY	500	6,511	0.03
Ajinomoto Co., Inc.	JPY	300	12,316	0.05	Resona Holdings, Inc.	JPY	1,100	8,011	0.03
Asahi Group Holdings Ltd.	JPY	1,100	11,598	0.05	Secom Co. Ltd.	JPY	100	3,416	0.01
Asahi Kasei Corp.	JPY	1,000	6,951	0.03	Sekisui House Ltd.	JPY	400	9,626	0.04
Asics Corp.	JPY	300	5,937	0.02	Seven & i Holdings Co. Ltd.	JPY	700	11,077	0.04
Astellas Pharma, Inc.	JPY	400	3,906	0.02	SG Holdings Co. Ltd.	JPY	400	3,833	0.02
Bridgestone Corp.	JPY	300	10,193	0.04	Shin-Etsu Chemical Co. Ltd.	JPY	700	23,589	0.09
Canon, Inc.	JPY	300	9,852	0.04	Shionogi & Co. Ltd.	JPY	300	4,236	0.02
Capcom Co. Ltd.	JPY	300	6,631	0.03	SoftBank Corp.	JPY	3,900	4,936	0.02
Central Japan Railway Co.	JPY	300	5,660	0.02	SoftBank Group Corp.	JPY	300	17,533	0.07
Chiba Bank Ltd. (The)	JPY	300	2,334	0.01	Sompo Holdings, Inc.	JPY	200	5,242	0.02
Chubu Electric Power Co., Inc.	JPY	200	2,107	0.01	Sony Group Corp.	JPY	2,400	51,448	0.21
Chugai Pharmaceutical Co. Ltd.	JPY	100	4,453	0.02	Sumitomo Corp.	JPY	100	2,181	0.01
Daifuku Co. Ltd.	JPY	300	6,299	0.03	Sumitomo Electric Industries Ltd.	JPY	500	9,078	0.04
Dai-ichi Life Holdings, Inc.	JPY	200	5,389	0.02	Sumitomo Metal Mining Co. Ltd.	JPY	100	2,299	0.01
Daiichi Sankyo Co. Ltd.	JPY	700	19,384	0.08	Sumitomo Mitsui Financial Group, Inc.	JPY	1,500	35,925	0.14
Daiwa House Industry Co. Ltd.	JPY	100	3,091	0.01	Sumitomo Realty & Development Co. Ltd.	JPY	100	3,143	0.01
Daiwa Securities Group, Inc.	JPY	400	2,667	0.01	Suzuki Motor Corp.	JPY	700	7,973	0.03
Denso Corp.	JPY	800	11,273	0.05	Symex Corp.	JPY	200	3,711	0.01
East Japan Railway Co.	JPY	600	10,671	0.04	T&D Holdings, Inc.	JPY	500	9,244	0.04
FANUC Corp.	JPY	500	13,283	0.05	Taisei Corp.	JPY	100	4,224	0.02
					Takeda Pharmaceutical Co. Ltd.	JPY	600	15,962	0.06
					TERC Corp.	JPY	300	3,956	0.02
					Terumo Corp.	JPY	700	13,638	0.05
					Tokio Marine Holdings, Inc.	JPY	800	29,158	0.12
					Tokyo Electron Ltd.	JPY	200	30,778	0.12
					Tokyo Gas Co. Ltd.	JPY	100	2,781	0.01
					Toyota Motor Corp.	JPY	3,400	68,061	0.27
					Toyota Tsusho Corp.	JPY	300	5,398	0.02

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Yamaha Motor Co. Ltd.	JPY	400	3,575	0.01	Straumann Holding AG	CHF	37	4,665	0.02
ZOZO, Inc.	JPY	100	3,116	0.01	UBS Group AG	CHF	722	22,092	0.09
<i>Japan total</i>			1,194,375	4.78	Zurich Insurance Group AG	CHF	68	40,429	0.16
<i>Macau</i>					<i>Switzerland total</i>		549,125	2.20	
Sands China Ltd.	HKD	1,200	3,229	0.01	<i>United Kingdom</i>				
<i>Macau total</i>			3,229	0.01	3i Group plc	GBP	961	42,895	0.17
<i>Netherlands</i>					Anglo American plc	GBP	257	7,609	0.03
Adyen NV	EUR	7	10,416	0.04	Ashtead Group plc	GBP	58	3,607	0.01
Argenx SE	EUR	7	4,349	0.02	AstraZeneca plc	GBP	730	95,704	0.38
ASML Holding NV	EUR	172	120,880	0.48	Barclays plc	GBP	13,751	46,180	0.19
Ferrovial SE	EUR	429	18,036	0.07	Berkeley Group Holdings plc	GBP	196	9,573	0.04
Heineken NV	EUR	406	28,882	0.11	BP plc	GBP	9,904	48,747	0.20
ING Groep NV	EUR	614	9,620	0.04	Centrica plc	GBP	10,295	17,226	0.07
Koninklijke Ahold Delhaize NV	EUR	302	9,848	0.04	Compass Group plc	GBP	431	14,369	0.06
Koninklijke KPN NV	EUR	6,317	22,992	0.09	Diageo plc	GBP	785	24,947	0.10
Koninklijke Philips NV	EUR	263	6,645	0.03	GSK plc	GBP	1,098	18,516	0.07
NN Group NV	EUR	523	22,784	0.09	HSBC Holdings plc	GBP	4,900	48,192	0.19
NXP Semiconductors NV	USD	349	72,540	0.29	Informa plc	GBP	341	3,410	0.01
Prosus NV	EUR	614	24,383	0.10	InterContinental Hotels Group plc	GBP	199	24,808	0.10
Stellantis NV	EUR	1,653	21,642	0.09	Intertek Group plc	GBP	220	13,027	0.05
Universal Music Group NV	EUR	449	11,493	0.05	Lloyds Banking Group plc	GBP	16,773	11,507	0.05
Wolters Kluwer NV	EUR	59	9,800	0.04	London Stock Exchange Group plc	GBP	219	30,952	0.12
<i>Netherlands total</i>			394,310	1.58	National Grid plc	GBP	1,076	12,802	0.05
<i>New Zealand</i>					NatWest Group plc	GBP	3,420	17,223	0.07
Fisher & Paykel Healthcare Corp. Ltd.	NZD	160	3,442	0.01	Next plc	GBP	106	12,609	0.05
Xero Ltd.	AUD	38	3,966	0.02	Pearson plc	GBP	117	1,879	0.01
<i>New Zealand total</i>			7,408	0.03	Reckitt Benckiser Group plc	GBP	374	22,638	0.09
<i>Singapore</i>					RELX plc	GBP	1,210	54,994	0.22
CapitalLand Integrated Commercial Trust, REIT	SGD	2,900	4,103	0.02	Rio Tinto plc	GBP	737	43,594	0.17
CapitalLand Investment Ltd.	SGD	1,500	2,881	0.01	Sage Group plc (The)	GBP	374	5,963	0.02
DBS Group Holdings Ltd.	SGD	700	22,434	0.09	Schroders plc	GBP	1,121	4,543	0.02
Grab Holdings Ltd. 'A'	USD	149	703	0.00	Shell plc	GBP	3,020	93,648	0.38
Oversea-Chinese Banking Corp. Ltd.	SGD	700	8,564	0.04	SSE plc	GBP	1,489	29,912	0.12
Sea Ltd. ADR	USD	102	10,822	0.04	Standard Chartered plc	GBP	1,449	17,940	0.07
Sembcorp Industries Ltd.	SGD	200	809	0.00	Taylor Wimpey plc	GBP	4,934	7,545	0.03
Singapore Exchange Ltd.	SGD	700	6,537	0.03	Tesco plc	GBP	6,311	29,110	0.12
Singapore Telecommunications Ltd.	SGD	1,700	3,838	0.02	Unilever plc	GBP	796	45,339	0.18
United Overseas Bank Ltd.	SGD	400	10,653	0.04	<i>United Kingdom total</i>		861,008	3.44	
Wilmar International Ltd.	SGD	1,200	2,727	0.01	<i>United States</i>				
<i>Singapore total</i>			74,071	0.30	Abbott Laboratories	USD	161	18,211	0.07
<i>Spain</i>					AbbVie, Inc.	USD	928	164,906	0.66
Banco Bilbao Vizcaya Argentaria SA	EUR	787	7,703	0.03	Adobe, Inc.	USD	92	40,911	0.16
Banco Santander SA	EUR	10,319	47,705	0.19	Advanced Micro Devices, Inc.	USD	583	70,421	0.28
CaixaBank SA	EUR	653	3,540	0.01	AECOM	USD	162	17,305	0.07
Cellnex Telecom SA	EUR	319	10,078	0.04	Akamai Technologies, Inc.	USD	73	6,982	0.03
Iberdrola SA	EUR	2,186	30,106	0.12	Alphabet, Inc. 'A'	USD	1,902	360,049	1.44
Industria de Diseno Textil SA	EUR	525	26,986	0.11	Alphabet, Inc. 'C'	USD	1,512	287,945	1.15
<i>Spain total</i>			126,118	0.50	Amazon.com, Inc.	USD	3,302	724,426	2.90
<i>Sweden</i>					American Express Co.	USD	111	32,944	0.13
Assa Abloy AB 'B'	SEK	304	8,991	0.04	American Tower Corp., REIT	USD	280	51,355	0.21
Atlas Copco AB 'A'	SEK	3,043	46,502	0.19	Ameriprise Financial, Inc.	USD	53	28,219	0.11
Boliden AB	SEK	120	3,372	0.01	AMETEK, Inc.	USD	171	30,824	0.12
Investor AB 'B'	SEK	580	15,365	0.06	Analog Devices, Inc.	USD	409	86,896	0.35
Nibe Industrier AB 'B'	SEK	265	1,037	0.00	Aon plc 'A'	USD	111	39,867	0.16
Sandvik AB	SEK	1,432	25,700	0.10	Apollo Global Management, Inc.	USD	127	20,975	0.08
Spotify Technology SA	USD	43	19,237	0.08	Apple, Inc.	USD	4,720	1,181,982	4.73
<i>Sweden total</i>			120,204	0.48	Arista Networks, Inc.	USD	365	40,343	0.16
<i>Switzerland</i>					Arthur J Gallagher & Co.	USD	105	29,804	0.12
ABB Ltd.	CHF	580	31,405	0.13	AT&T, Inc.	USD	1,788	40,713	0.16
Adecco Group AG	CHF	118	2,911	0.01	Autodesk, Inc.	USD	51	15,074	0.06
Alcon AG	CHF	187	15,868	0.06	Automatic Data Processing, Inc.	USD	55	16,100	0.06
Chubb Ltd.	USD	123	33,985	0.14	AutoZone, Inc.	USD	22	70,444	0.28
Cie Financiere Richemont SA	CHF	299	45,497	0.18	Avery Dennison Corp.	USD	77	14,409	0.06
DSM-Firmenich AG	EUR	30	3,036	0.01	Baker Hughes Co. 'A'	USD	964	39,543	0.16
Givaudan SA	CHF	2	8,752	0.04	Ball Corp.	USD	349	19,240	0.08
Glencore plc	GBP	1,670	7,391	0.03	Bank of America Corp.	USD	4,112	180,722	0.72
Holcim AG	CHF	52	5,013	0.02	Bank of New York Mellon Corp. (The)	USD	152	11,678	0.05
Julius Baer Group Ltd.	CHF	35	2,265	0.01	Baxter International, Inc.	USD	400	11,664	0.05
Lonza Group AG	CHF	64	37,839	0.15	Becton Dickinson & Co.	USD	67	15,200	0.06
Nestle SA	CHF	1,215	100,391	0.40	Berkshire Hathaway, Inc. 'B'	USD	410	185,845	0.74
Novartis AG	CHF	669	65,479	0.26	Best Buy Co., Inc.	USD	272	23,338	0.09
Partners Group Holding AG	CHF	3	4,072	0.02	Biogen, Inc.	USD	63	9,634	0.04
Roche Holding AG	CHF	225	63,434	0.25	BioMarin Pharmaceutical, Inc.	USD	122	8,019	0.03
Sandoz Group AG	CHF	637	26,127	0.11	Blackstone, Inc. 'A'	USD	58	10,000	0.04
Schindler Holding AG	CHF	37	10,223	0.04	Block, Inc. 'A'	USD	282	23,967	0.10
SGS SA	CHF	182	18,251	0.07	Booking Holdings, Inc.	USD	20	99,368	0.40
					Booz Allen Hamilton Holding Corp. 'A'	USD	79	10,167	0.04
					Boston Scientific Corp.	USD	785	70,116	0.28
					Bristol-Myers Squibb Co.	USD	1,661	93,946	0.38
					Broadcom, Inc.	USD	1,232	285,627	1.14
					Bunge Global SA	USD	46	3,577	0.01
					Burlington Stores, Inc.	USD	96	27,366	0.11
					Cadence Design Systems, Inc.	USD	89	26,741	0.11
					Capital One Financial Corp.	USD	124	22,112	0.09

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Carlisle Cos., Inc.	USD	16	5,901	0.02	Host Hotels & Resorts, Inc., REIT	USD	832	14,577	0.06
Carnival Corp.	USD	339	8,448	0.03	Howmet Aerospace, Inc.	USD	882	96,464	0.39
Carrier Global Corp.	USD	1,152	78,636	0.31	Hubbell, Inc. 'B'	USD	39	16,337	0.07
Caterpillar, Inc.	USD	181	65,660	0.26	HubSpot, Inc.	USD	12	8,361	0.03
Cboe Global Markets, Inc.	USD	36	7,034	0.03	Humana, Inc.	USD	89	22,580	0.09
CBRE Group, Inc. 'A'	USD	101	13,260	0.05	Ingersoll Rand, Inc.	USD	596	53,914	0.22
Centene Corp.	USD	154	9,329	0.04	Insulet Corp.	USD	32	8,354	0.03
CH Robinson Worldwide, Inc.	USD	37	3,823	0.02	Intercontinental Exchange, Inc.	USD	299	44,554	0.18
Charles Schwab Corp. (The)	USD	662	48,995	0.20	International Business Machines Corp.	USD	58	12,750	0.05
Charter Communications, Inc. 'A'	USD	121	41,475	0.17	Interpublic Group of Cos., Inc. (The)	USD	400	11,208	0.04
Cheniere Energy, Inc.	USD	142	30,512	0.12	Intuit, Inc.	USD	142	89,247	0.36
Chevron Corp.	USD	470	68,075	0.27	Intuitive Surgical, Inc.	USD	42	21,922	0.09
Chipotle Mexican Grill, Inc. 'A'	USD	1,262	76,099	0.30	Jabil, Inc.	USD	39	5,612	0.02
Church & Dwight Co., Inc.	USD	340	35,601	0.14	Johnson & Johnson	USD	664	96,028	0.38
Cigna Group (The)	USD	93	25,681	0.10	Juniper Networks, Inc.	USD	110	4,120	0.02
Cisco Systems, Inc.	USD	277	16,398	0.07	Kenvue, Inc.	USD	1,523	32,516	0.13
Citigroup, Inc.	USD	924	65,040	0.26	Keurig Dr Pepper, Inc.	USD	246	7,902	0.03
CME Group, Inc. 'A'	USD	353	81,977	0.33	Keysight Technologies, Inc.	USD	146	23,452	0.09
CMS Energy Corp.	USD	505	33,658	0.13	Kimberly-Clark Corp.	USD	51	6,683	0.03
Coca-Cola Co. (The)	USD	2,096	130,497	0.52	KKR & Co., Inc.	USD	218	32,244	0.13
Cognizant Technology Solutions Corp. 'A'	USD	500	38,450	0.15	Lam Research Corp.	USD	903	65,224	0.26
Comcast Corp. 'A'	USD	2,274	85,343	0.34	Lennar Corp. 'A'	USD	135	18,410	0.07
ConocoPhillips	USD	849	84,195	0.34	Lennox International, Inc.	USD	14	8,530	0.03
Consolidated Edison, Inc.	USD	182	16,240	0.07	Linde plc	USD	289	120,996	0.48
Copart, Inc.	USD	185	10,617	0.04	Live Nation Entertainment, Inc.	USD	47	6,086	0.02
Corpay, Inc.	USD	126	42,641	0.17	LKQ Corp.	USD	201	7,387	0.03
Corteva, Inc.	USD	149	8,487	0.03	Lowe's Cos., Inc.	USD	482	118,958	0.48
Costco Wholesale Corp.	USD	134	122,780	0.49	LyondellBasell Industries NV 'A'	USD	144	10,695	0.04
CrowdStrike Holdings, Inc. 'A'	USD	72	24,636	0.10	Marsh & McLennan Cos., Inc.	USD	79	16,780	0.07
Crown Castle, Inc., REIT	USD	116	10,528	0.04	Martin Marietta Materials, Inc.	USD	20	10,330	0.04
Crown Holdings, Inc.	USD	36	2,977	0.01	Marvell Technology, Inc.	USD	279	30,816	0.12
CSX Corp.	USD	2,251	72,640	0.29	Masco Corp.	USD	483	35,051	0.14
Cummins, Inc.	USD	44	15,338	0.06	Mastercard, Inc. 'A'	USD	424	223,266	0.89
Danaher Corp.	USD	303	69,554	0.28	McDonald's Corp.	USD	341	98,852	0.40
Darden Restaurants, Inc.	USD	76	14,188	0.06	McKesson Corp.	USD	35	19,947	0.08
Datadog, Inc. 'A'	USD	62	8,859	0.04	Medtronic plc	USD	772	61,667	0.25
Deckers Outdoor Corp.	USD	108	21,934	0.09	Merck & Co., Inc.	USD	727	72,322	0.29
Deere & Co.	USD	268	113,552	0.45	Meta Platforms, Inc. 'A'	USD	786	460,211	1.84
Dell Technologies, Inc. 'C'	USD	99	11,409	0.05	MetLife, Inc.	USD	536	43,888	0.18
Delta Air Lines, Inc.	USD	104	6,292	0.03	Microchip Technology, Inc.	USD	209	11,986	0.05
Dexcom, Inc.	USD	139	10,810	0.04	Micron Technology, Inc.	USD	692	58,239	0.23
Diamondback Energy, Inc.	USD	323	52,917	0.21	Microsoft Corp.	USD	2,474	1,042,791	4.17
Dick's Sporting Goods, Inc.	USD	20	4,577	0.02	MicroStrategy, Inc. 'A'	USD	14	4,055	0.02
Digital Realty Trust, Inc., REIT	USD	105	18,620	0.07	Mondelez International, Inc. 'A'	USD	1,286	76,813	0.31
DocuSign, Inc. 'A'	USD	68	6,116	0.02	MongoDB, Inc. 'A'	USD	12	2,794	0.01
Dominion Energy, Inc.	USD	258	13,896	0.06	Monster Beverage Corp.	USD	662	34,795	0.14
DoorDash, Inc. 'A'	USD	122	20,465	0.08	Morgan Stanley	USD	198	24,893	0.10
Dover Corp.	USD	175	32,830	0.13	Motorola Solutions, Inc.	USD	85	39,290	0.16
Dow, Inc.	USD	671	26,927	0.11	Netflix, Inc.	USD	67	59,718	0.24
DuPont de Nemours, Inc.	USD	133	10,141	0.04	Neurocrine Biosciences, Inc.	USD	129	17,608	0.07
Eastman Chemical Co.	USD	125	11,415	0.05	Newmont Corp.	USD	139	5,174	0.02
Edwards Lifesciences Corp.	USD	149	11,030	0.04	NextEra Energy, Inc.	USD	1,202	86,171	0.34
Elevance Health, Inc.	USD	171	63,082	0.25	NIKE, Inc. 'B'	USD	235	17,782	0.07
Eli Lilly & Co.	USD	248	191,456	0.77	NiSource, Inc.	USD	390	14,336	0.06
EMCOR Group, Inc.	USD	24	10,894	0.04	NRG Energy, Inc.	USD	70	6,315	0.03
Emerson Electric Co.	USD	256	31,726	0.13	NVIDIA Corp.	USD	8,446	1,134,213	4.54
Entergy Corp.	USD	188	14,254	0.06	Omnicom Group, Inc.	USD	64	5,507	0.02
EOG Resources, Inc.	USD	531	65,090	0.26	ON Semiconductor Corp.	USD	139	8,764	0.04
EQT Corp.	USD	117	5,395	0.02	Oracle Corp.	USD	537	89,486	0.36
Equinix, Inc., REIT	USD	48	45,259	0.18	O'Reilly Automotive, Inc.	USD	13	15,415	0.06
Equity LifeStyle Properties, Inc., REIT	USD	323	21,512	0.09	Otis Worldwide Corp.	USD	946	87,609	0.35
Estee Lauder Cos., Inc. (The) 'A'	USD	74	5,549	0.02	Ovintiv, Inc.	USD	166	6,723	0.03
Eversource Energy	USD	284	16,310	0.07	Owens Corning	USD	88	14,988	0.06
Exact Sciences Corp.	USD	55	3,090	0.01	PACCAR, Inc.	USD	196	20,388	0.08
Expedia Group, Inc.	USD	224	41,738	0.17	Palantir Technologies, Inc. 'A'	USD	64	4,840	0.02
Exxon Mobil Corp.	USD	1,769	190,291	0.76	Palo Alto Networks, Inc.	USD	206	37,484	0.15
Fair Isaac Corp.	USD	13	25,882	0.10	Parker-Hannifin Corp.	USD	50	31,802	0.13
FedEx Corp.	USD	149	41,918	0.17	PepsiCo, Inc.	USD	983	149,475	0.60
Ferguson Enterprises, Inc.	USD	73	12,671	0.05	PG&E Corp.	USD	3,256	65,706	0.26
Fidelity National Information Services, Inc.	USD	723	58,397	0.23	Pinterest, Inc. 'A'	USD	244	7,076	0.03
Fifth Third Bancorp	USD	1,591	67,267	0.27	Pool Corp.	USD	6	2,046	0.01
Fiserv, Inc.	USD	183	37,592	0.15	PPG Industries, Inc.	USD	414	49,452	0.20
Fortinet, Inc.	USD	298	28,155	0.11	Principal Financial Group, Inc.	USD	291	22,526	0.09
Fox Corp. 'A'	USD	101	4,907	0.02	Procter & Gamble Co. (The)	USD	415	69,575	0.28
Gartner, Inc.	USD	25	12,112	0.05	Progressive Corp. (The)	USD	490	117,409	0.47
GE HealthCare Technologies, Inc.	USD	132	10,320	0.04	Prologis, Inc., REIT	USD	643	67,965	0.27
GE Vernova, Inc.	USD	38	12,499	0.05	PTC, Inc.	USD	55	10,113	0.04
General Mills, Inc.	USD	173	11,032	0.04	Public Service Enterprise Group, Inc.	USD	74	6,252	0.03
Gilead Sciences, Inc.	USD	230	21,245	0.09	PulteGroup, Inc.	USD	119	12,959	0.05
GoDaddy, Inc. 'A'	USD	87	17,171	0.07	Qorvo, Inc.	USD	59	4,126	0.02
Goldman Sachs Group, Inc. (The)	USD	156	89,329	0.36	QUALCOMM, Inc.	USD	122	18,742	0.08
HCA Healthcare, Inc.	USD	21	6,303	0.03	Quanta Services, Inc.	USD	97	30,657	0.12
Hershey Co. (The)	USD	62	10,500	0.04	RB Global, Inc.	CAD	72	6,495	0.03
Hewlett Packard Enterprise Co.	USD	1,082	23,101	0.09	Regeneron Pharmaceuticals, Inc.	USD	87	61,973	0.25
Hilton Worldwide Holdings, Inc.	USD	347	85,765	0.34	Republic Services, Inc. 'A'	USD	52	10,461	0.04
Hologic, Inc.	USD	129	9,300	0.04	ResMed, Inc.	USD	28	6,403	0.03
Home Depot, Inc. (The)	USD	122	47,457	0.19	Rockwell Automation, Inc.	USD	36	10,288	0.04

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Roper Technologies, Inc.	USD	29	15,076	0.06
Ross Stores, Inc.	USD	386	58,390	0.23
Royal Caribbean Cruises Ltd.	USD	213	49,137	0.20
Royalty Pharma plc 'A'	USD	163	4,158	0.02
S&P Global, Inc.	USD	58	28,886	0.12
Salesforce, Inc.	USD	431	144,096	0.58
SBA Communications Corp., REIT 'A'	USD	199	40,556	0.16
ServiceNow, Inc.	USD	128	135,695	0.54
Southern Co. (The)	USD	1,049	86,354	0.35
State Street Corp.	USD	380	37,297	0.15
Steel Dynamics, Inc.	USD	72	8,213	0.03
Stryker Corp.	USD	272	97,934	0.39
Synopsys, Inc.	USD	48	23,297	0.09
Tesla, Inc.	USD	858	346,495	1.39
Texas Instruments, Inc.	USD	611	114,569	0.46
Thermo Fisher Scientific, Inc.	USD	201	104,566	0.42
TJX Cos., Inc. (The)	USD	63	7,611	0.03
T-Mobile US, Inc.	USD	105	23,177	0.09
Trade Desk, Inc. (The) 'A'	USD	135	15,867	0.06
Travelers Cos., Inc. (The)	USD	206	49,623	0.20
Trimble, Inc.	USD	79	5,582	0.02
Truist Financial Corp.	USD	1,401	60,775	0.24
Uber Technologies, Inc.	USD	1,002	60,441	0.24
Union Pacific Corp.	USD	206	46,976	0.19
United Parcel Service, Inc. 'B'	USD	493	62,167	0.25
United Rentals, Inc.	USD	47	33,109	0.13
UnitedHealth Group, Inc.	USD	372	188,180	0.75
US Bancorp	USD	1,384	66,197	0.26
Veeva Systems, Inc. 'A'	USD	50	10,513	0.04
Ventas, Inc., REIT	USD	651	38,337	0.15
Veralto Corp.	USD	103	10,491	0.04
Verizon Communications, Inc.	USD	174	6,958	0.03
Vertex Pharmaceuticals, Inc.	USD	169	68,056	0.27
Vertiv Holdings Co. 'A'	USD	117	13,292	0.05
VICI Properties, Inc., REIT 'A'	USD	443	12,940	0.05
Visa, Inc. 'A'	USD	767	242,403	0.97
Vistra Corp.	USD	132	18,199	0.07
Walmart, Inc.	USD	503	45,446	0.18
Walt Disney Co. (The)	USD	586	65,251	0.26
Warner Bros Discovery, Inc.	USD	892	9,428	0.04
Wells Fargo & Co.	USD	1,981	139,145	0.56
Welltower, Inc., REIT	USD	186	23,442	0.09
Western Digital Corp.	USD	1,024	61,061	0.24
Williams-Sonoma, Inc.	USD	45	8,333	0.03
Xylem, Inc.	USD	121	14,038	0.06
Yum! Brands, Inc.	USD	359	48,163	0.19
Zebra Technologies Corp. 'A'	USD	17	6,566	0.03
Zillow Group, Inc. 'C'	USD	61	4,517	0.02
<i>United States total</i>			16,242,969	64.97
<i>Uruguay</i>				
MercadoLibre, Inc.	USD	15	25,507	0.10
<i>Uruguay total</i>			25,507	0.10
Total investments in Equities			22,515,785	90.07

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class CHF Hedged (acc)*</i>							
CAD	38,802	USD	26,979	03/01/2025	Barclays	-	-
CHF	41,759	JPY	7,196,767	06/01/2025	HSBC	285	-
GBP	24,404	USD	30,510	03/01/2025	HSBC	54	-
HKD	196,355	USD	25,266	03/01/2025	BNP Paribas	12	-
INR	1,664,338	USD	19,438	02/01/2025	State Street	2	-
USD	15,557	AUD	24,945	07/02/2025	BNP Paribas	112	-
USD	895,322	CHF	801,248	03/01/2025	HSBC	11,187	0.05
USD	46,676	CHF	41,759	06/01/2025	HSBC	582	0.01
USD	8,123	CHF	7,221	07/02/2025	Standard Chartered	124	-
USD	19,636	CHF	17,503	07/02/2025	State Street	244	-
USD	4,024	CNH	29,353	07/02/2025	HSBC	24	-
USD	6,810	DKK	48,785	07/02/2025	BNP Paribas	23	-
USD	68,294	EUR	65,621	07/02/2025	BNP Paribas	246	-
USD	19,579	INR	1,664,338	02/01/2025	State Street	139	-
USD	19,512	INR	1,664,338	07/02/2025	BNP Paribas	136	-
USD	46,151	JPY	7,196,767	07/02/2025	HSBC	164	-
USD	8,527	KRW	12,534,573	02/01/2025	BNP Paribas	12	-
USD	8,760	KRW	12,534,573	02/01/2025	Goldman Sachs	245	-
USD	8,670	KRW	12,534,573	07/02/2025	BNP Paribas	180	-
USD	6,673	SEK	73,510	07/02/2025	HSBC	8	-
USD	19,151	TWD	623,413	02/01/2025	Bank of America Merrill Lynch	135	-
USD	19,041	TWD	623,413	02/01/2025	HSBC	25	-
USD	19,114	TWD	623,413	07/02/2025	HSBC	148	-
<i>Class EUR Hedged (acc)*</i>							
CAD	77,492	USD	53,877	02/01/2025	BNP Paribas	4	-
EUR	30,182	AUD	49,813	02/01/2025	HSBC	413	-
EUR	52,063	CAD	77,492	02/01/2025	HSBC	30	-
EUR	38,054	CHF	35,212	03/01/2025	HSBC	550	0.01
EUR	13,067	DKK	97,424	02/01/2025	HSBC	3	-
EUR	59,043	GBP	48,732	02/01/2025	HSBC	107	-
EUR	90,125	JPY	14,368,685	06/01/2025	HSBC	1,876	0.01
GBP	48,732	USD	60,922	02/01/2025	HSBC	111	-
HKD	392,073	USD	50,450	02/01/2025	BNP Paribas	23	-
INR	3,333,464	USD	38,932	02/01/2025	State Street	4	-
USD	31,066	AUD	49,813	07/02/2025	BNP Paribas	223	-
USD	39,501	CHF	35,212	07/02/2025	HSBC	490	-
USD	8,036	CNH	58,616	07/02/2025	HSBC	48	-
USD	13,600	DKK	97,424	07/02/2025	BNP Paribas	47	-
USD	1,663,252	EUR	1,600,495	02/01/2025	HSBC	5,940	0.03
USD	39,549	EUR	38,054	03/01/2025	BNP Paribas	144	-
USD	93,673	EUR	90,125	06/01/2025	Barclays	337	-
USD	16,286	EUR	15,481	07/02/2025	Barclays	232	-
USD	39,082	EUR	37,470	07/02/2025	BNP Paribas	226	-
USD	39,215	INR	3,333,464	02/01/2025	State Street	279	-
USD	39,081	INR	3,333,464	07/02/2025	BNP Paribas	272	-
USD		JPY	14,368,685	07/02/2025	HSBC	328	-
USD	17,078	KRW	25,105,205	02/01/2025	BNP Paribas	25	-
USD	17,545	KRW	25,105,205	02/01/2025	Goldman Sachs	491	-
USD	17,366	KRW	25,105,205	07/02/2025	BNP Paribas	361	-
USD	13,326	SEK	146,797	07/02/2025	HSBC	15	-
USD	38,357	TWD	1,248,619	02/01/2025	Bank of America Merrill Lynch	271	-
USD	38,136	TWD	1,248,619	02/01/2025	HSBC	51	-
USD	38,283	TWD	1,248,619	07/02/2025	HSBC	295	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.57%)						27,283	0.11

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class CHF Hedged (acc)*</i>							
AUD	24,945	USD	15,558	03/01/2025	BNP Paribas	(113)	-
CHF	13,985	AUD	24,945	03/01/2025	HSBC	(13)	-
CHF	24,123	CAD	38,802	03/01/2025	HSBC	(361)	-
CHF	3,561	CNH	29,353	03/01/2025	HSBC	(69)	-
CHF	6,055	DKK	48,785	03/01/2025	HSBC	(93)	-
CHF	60,719	EUR	65,621	03/01/2025	HSBC	(950)	(0.01)
CHF	27,357	GBP	24,404	03/01/2025	HSBC	(377)	-
CHF	22,222	HKD	196,355	03/01/2025	HSBC	(757)	(0.01)
CHF	5,896	SEK	73,510	03/01/2025	HSBC	(147)	-
CHF	8,169	USD	9,264	03/01/2025	Barclays	(250)	-
CHF	7,675	USD	8,722	03/01/2025	HSBC	(253)	-
CHF	16,779	USD	19,068	03/01/2025	HSBC	(553)	-
CHF	17,154	USD	19,495	03/01/2025	HSBC	(566)	-
CHF	587,553	USD	667,714	03/01/2025	HSBC	(19,379)	(0.08)
CHF	41,759	USD	46,843	07/02/2025	HSBC	(579)	-
CHF	801,248	USD	898,841	07/02/2025	HSBC	(11,149)	(0.05)
CHF	5,679	USD	6,344	07/02/2025	Morgan Stanley	(52)	-
CNH	29,353	USD	4,019	03/01/2025	HSBC	(21)	-
DKK	48,785	USD	6,798	03/01/2025	BNP Paribas	(23)	-
EUR	65,621	USD	68,199	03/01/2025	BNP Paribas	(249)	-
INR	1,664,338	USD	19,565	02/01/2025	BNP Paribas	(125)	-
JPY	7,196,767	USD	45,975	06/01/2025	HSBC	(166)	-
KRW	12,534,573	USD	8,659	02/01/2025	BNP Paribas	(144)	-
KRW	12,534,573	USD	8,527	02/01/2025	Goldman Sachs	(13)	-
SEK	73,510	USD	6,661	03/01/2025	HSBC	(8)	-
TWD	623,413	USD	19,041	02/01/2025	Bank of America Merrill Lynch	(25)	-
TWD	623,413	USD	19,080	02/01/2025	HSBC	(64)	-
USD	27,013	CAD	38,802	07/02/2025	Barclays	(2)	-
USD	30,501	GBP	24,404	07/02/2025	HSBC	(54)	-
USD	25,278	HKD	196,355	07/02/2025	BNP Paribas	(9)	-
USD	19,438	INR	1,664,338	02/01/2025	BNP Paribas	(2)	-
<i>Class EUR Hedged (acc)*</i>							
AUD	49,813	USD	31,067	02/01/2025	BNP Paribas	(225)	-
CHF	35,212	USD	39,346	03/01/2025	HSBC	(492)	-
CNH	58,616	USD	8,026	02/01/2025	HSBC	(42)	-
DKK	97,424	USD	13,574	02/01/2025	BNP Paribas	(46)	-
EUR	7,686	CNH	58,616	02/01/2025	HSBC	(26)	-
EUR	47,959	HKD	392,073	02/01/2025	HSBC	(811)	(0.01)
EUR	12,724	SEK	146,797	02/01/2025	HSBC	(110)	-
EUR	19,894	USD	20,902	02/01/2025	Barclays	(302)	-
EUR	16,564	USD	17,417	02/01/2025	HSBC	(265)	-
EUR	36,213	USD	38,077	02/01/2025	HSBC	(578)	-
EUR	37,023	USD	38,928	02/01/2025	HSBC	(591)	-
EUR	1,268,075	USD	1,333,342	02/01/2025	HSBC	(20,250)	(0.08)
EUR	90,125	USD	93,793	07/02/2025	Barclays	(333)	-
EUR	38,054	USD	39,604	07/02/2025	BNP Paribas	(143)	-
EUR	16,666	USD	17,366	07/02/2025	HSBC	(83)	-
EUR	1,600,495	USD	1,665,660	07/02/2025	HSBC	(5,954)	(0.03)
INR	3,333,464	USD	39,185	02/01/2025	BNP Paribas	(249)	-
JPY	14,368,685	USD	91,791	06/01/2025	HSBC	(331)	-
KRW	25,105,205	USD	17,342	02/01/2025	BNP Paribas	(289)	-
KRW	25,105,205	USD	17,078	02/01/2025	Goldman Sachs	(25)	-
SEK	146,797	USD	13,301	02/01/2025	HSBC	(16)	-
TWD	1,248,619	USD	38,136	02/01/2025	Bank of America Merrill Lynch	(51)	-
TWD	1,248,619	USD	38,214	02/01/2025	HSBC	(128)	-
USD	53,948	CAD	77,492	07/02/2025	BNP Paribas	(5)	-
USD	60,902	GBP	48,732	07/02/2025	HSBC	(112)	-
USD	50,476	HKD	392,073	07/02/2025	BNP Paribas	(15)	-
USD	38,932	INR	3,333,464	02/01/2025	BNP Paribas	(4)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.32)%)						(68,042)	(0.27)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	24,900,575	99.61
Total financial liabilities at fair value through profit or loss	(68,042)	(0.27)
Cash	167,891	0.67
Other assets and liabilities	(1,832)	(0.01)
Net asset value attributable to holders of redeemable participating shares	24,998,592	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	98.13
Transferable securities and money market instruments dealt in on another regulated market	0.54
OTC financial derivative instruments	0.11
Other assets	1.22
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					China Government Bond 2.40% 15/07/2028	CNY	600,000	85,225	0.12
Corporate Debt Securities (31 December 2023: 3.58%)					China Government Bond 2.91% 14/10/2028	CNY	1,000,000	144,945	0.21
China (31 December 2023: 3.58%)					China Government Bond 2.55% 15/10/2028	CNY	15,000,000	2,145,097	3.10
Bank of Communications Co. Ltd. 2.59% 20/07/2026	CNY	10,000,000	1,390,595	2.01	China Government Bond 2.37% 15/01/2029	CNY	19,800,000	2,817,314	4.07
China Everbright Bank Co. Ltd. 2.47% 20/10/2025	CNY	10,000,000	1,380,059	1.99	China Government Bond 2.75% 15/06/2029	CNY	4,800,000	695,453	1.00
China total			2,770,654	4.00	China Government Bond 1.91% 15/07/2029	CNY	9,200,000	1,288,939	1.86
Total investments in Corporate Debt Securities			2,770,654	4.00	China Government Bond 3.13% 21/11/2029	CNY	3,600,000	533,861	0.77
Government Debt Securities (31 December 2023: 94.72%)					China Government Bond 2.80% 25/03/2030	CNY	1,200,000	175,223	0.25
China (31 December 2023: 94.72%)					China Government Bond 2.68% 21/05/2030	CNY	2,800,000	406,817	0.59
Agricultural Development Bank of China 2.55% 11/05/2026	CNY	5,400,000	751,720	1.09	China Government Bond 2.60% 15/09/2030	CNY	2,900,000	420,210	0.61
Agricultural Development Bank of China 1.88% 29/05/2026	CNY	4,000,000	551,991	0.80	China Government Bond 2.28% 25/03/2031	CNY	200,000	28,545	0.04
Agricultural Development Bank of China 2.99% 11/08/2026	CNY	3,300,000	463,598	0.67	China Government Bond 3.02% 27/05/2031	CNY	21,100,000	3,147,172	4.55
Agricultural Development Bank of China 2.35% 07/09/2026	CNY	4,700,000	654,140	0.94	China Government Bond 2.75% 17/02/2032	CNY	4,800,000	706,988	1.02
Agricultural Development Bank of China 2.50% 24/08/2027	CNY	3,800,000	535,381	0.77	China Government Bond 2.76% 15/05/2032	CNY	3,000,000	442,032	0.64
Agricultural Development Bank of China 2.63% 07/06/2028	CNY	200,000	28,464	0.04	China Government Bond 2.88% 25/02/2033	CNY	200,000	29,912	0.04
Agricultural Development Bank of China 3.19% 12/08/2028	CNY	2,500,000	362,952	0.52	China Government Bond 2.67% 25/05/2033	CNY	2,900,000	427,607	0.62
Agricultural Development Bank of China 2.57% 13/09/2028	CNY	4,400,000	626,425	0.90	China Government Bond 2.52% 25/08/2033	CNY	5,800,000	847,125	1.22
Agricultural Development Bank of China 2.22% 09/04/2029	CNY	3,200,000	451,023	0.65	China Government Bond 2.35% 25/02/2034	CNY	23,500,000	3,398,642	4.91
Agricultural Development Bank of China 2.83% 11/08/2029	CNY	3,100,000	449,810	0.65	China Government Bond 2.11% 25/08/2034	CNY	1,400,000	199,344	0.29
Agricultural Development Bank of China 2.96% 17/04/2030	CNY	3,900,000	572,098	0.83	China Government Bond 3.39% 16/03/2050	CNY	5,000,000	870,747	1.26
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	6,500,000	996,633	1.44	China Government Bond 3.81% 14/09/2050	CNY	5,000,000	931,000	1.34
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	10,600,000	1,583,963	2.29	China Government Bond 3.72% 12/04/2051	CNY	19,000,000	3,506,251	5.06
Agricultural Development Bank of China 2.97% 14/10/2032	CNY	1,500,000	223,204	0.32	China Government Bond 3.32% 15/04/2052	CNY	1,000,000	174,523	0.25
Agricultural Development Bank of China 2.83% 16/06/2033	CNY	6,400,000	948,060	1.37	China Government Bond 3.00% 15/10/2053	CNY	13,800,000	2,325,274	3.36
China Development Bank 2.25% 06/07/2026	CNY	2,700,000	374,924	0.54	Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	2,900,000	407,114	0.59
China Development Bank 2.83% 10/09/2026	CNY	12,600,000	1,768,117	2.55	Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	10,100,000	1,430,902	2.07
China Development Bank 2.00% 12/04/2027	CNY	2,300,000	319,468	0.46	Export-Import Bank of China (The) 2.50% 04/08/2028	CNY	8,200,000	1,163,857	1.68
China Development Bank 2.69% 16/06/2027	CNY	16,100,000	2,273,664	3.28	Export-Import Bank of China (The) 3.18% 11/03/2032	CNY	1,600,000	240,684	0.35
China Development Bank 2.30% 22/02/2029	CNY	20,500,000	2,902,228	4.19	Export-Import Bank of China (The) 2.90% 19/08/2032	CNY	700,000	103,599	0.15
China Development Bank 1.85% 24/07/2029	CNY	11,600,000	1,616,300	2.33	Export-Import Bank of China (The) 3.10% 13/02/2033	CNY	5,100,000	767,196	1.11
China Development Bank 3.45% 20/09/2029	CNY	2,000,000	297,916	0.43	Export-Import Bank of China (The) 2.85% 07/07/2033	CNY	8,300,000	1,229,982	1.78
China Development Bank 3.09% 18/06/2030	CNY	3,900,000	575,859	0.83	Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	3,400,000	481,606	0.70
China Development Bank 3.12% 13/09/2031	CNY	700,000	104,511	0.15	China total			65,072,155	93.97
China Development Bank 2.96% 18/07/2032	CNY	2,000,000	297,398	0.43	Total investments in Government Debt Securities			65,072,155	93.97
China Development Bank 2.77% 24/10/2032	CNY	2,500,000	367,825	0.53	Total Bonds			67,842,809	97.97
China Development Bank 2.82% 22/05/2033	CNY	16,300,000	2,414,501	3.49					
China Development Bank 2.69% 11/09/2033	CNY	7,500,000	1,102,243	1.59					
China Development Bank 3.90% 03/08/2040	CNY	3,600,000	618,583	0.89					
China Government Bond 3.03% 11/03/2026	CNY	10,100,000	1,416,249	2.05					
China Government Bond 2.30% 15/05/2026	CNY	1,400,000	194,580	0.28					
China Government Bond 1.67% 15/06/2026	CNY	6,900,000	953,366	1.38					
China Government Bond 2.69% 12/08/2026	CNY	8,700,000	1,221,844	1.76					
China Government Bond 1.35% 25/09/2026	CNY	3,000,000	412,793	0.60					
China Government Bond 2.39% 15/11/2026	CNY	6,100,000	854,990	1.24					
China Government Bond 2.37% 20/01/2027	CNY	3,600,000	505,472	0.73					
China Government Bond 2.85% 04/06/2027	CNY	13,700,000	1,951,963	2.82					
China Government Bond 3.01% 13/05/2028	CNY	12,100,000	1,754,713	2.53					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
EUR	97,686	CNH	745,480	02/01/2025	BNP Paribas	152	-
EUR	3,115,710	CNH	23,767,430	02/01/2025	Citibank NA	6,179	0.01
EUR	1,791	CNH	13,669	02/01/2025	HSBC	3	-
EUR	39,857,531	CNH	303,760,543	05/02/2025	HSBC	154,123	0.22
EUR	99,535	CNH	757,338	05/02/2025	HSBC	553	-
Class GBP Hedged (acc)*							
CNH	49,220	GBP	5,322	02/01/2025	Barclays	29	-
GBP	5,314	CNH	48,562	02/01/2025	BNP Paribas	51	-
GBP	6,492	CNH	59,612	02/01/2025	Citibank NA	24	-
GBP	1,801,640	CNH	16,514,860	02/01/2025	HSBC	10,509	0.01
GBP	7,789	CNH	71,547	05/02/2025	Goldman Sachs	17	-
GBP	1,845,503	CNH	16,940,222	05/02/2025	HSBC	5,812	0.01
Class USD Hedged (dist)*							
USD	51,399	CNH	371,816	02/01/2025	Bank of America Merrill Lynch	714	-
USD	13,826,297	CNH	100,191,016	02/01/2025	BNP Paribas	168,480	0.25
USD	450,259	CNH	3,267,492	02/01/2025	BNP Paribas	4,842	0.01
USD	35,341	CNH	255,687	02/01/2025	BNP Paribas	486	-
USD	116,862	CNH	850,418	02/01/2025	HSBC	934	-
USD	83,158	CNH	606,042	02/01/2025	HSBC	544	-
USD	54,987	CNH	400,060	02/01/2025	HSBC	451	-
USD	43,888	CNH	319,689	02/01/2025	HSBC	309	-
USD	314	CNH	2,289	02/01/2025	HSBC	2	-
USD	14,619,967	CNH	106,836,508	05/02/2025	HSBC	49,256	0.07
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.57%)						403,470	0.58
Class EUR Hedged (acc)*							
CNH	881,245	EUR	115,352	02/01/2025	BNP Paribas	(50)	-
CNH	3,273,600	EUR	429,241	02/01/2025	BNP Paribas	(955)	-
CNH	303,663,370	EUR	39,857,531	02/01/2025	HSBC	(130,854)	(0.19)
EUR	149,805	CNH	1,148,863	02/01/2025	Barclays	(537)	-
EUR	36,286,501	CNH	277,667,755	02/01/2025	BNP Paribas	(45,959)	(0.07)
EUR	82,710	CNH	632,880	02/01/2025	Citibank NA	(101)	-
EUR	227,290	CNH	1,737,492	02/01/2025	HSBC	(49)	-
EUR	319,713	CNH	2,445,452	02/01/2025	HSBC	(266)	-
EUR	120,918	CNH	927,048	02/01/2025	HSBC	(394)	-
Class GBP Hedged (acc)*							
CNH	16,963,621	GBP	1,845,503	02/01/2025	HSBC	(4,401)	-
GBP	5,728	CNH	52,778	02/01/2025	HSBC	(3)	-
GBP	10,389	CNH	96,080	02/01/2025	HSBC	(55)	-
GBP	14,497	CNH	134,289	02/01/2025	HSBC	(106)	-
GBP	6,764	CNH	62,583	02/01/2025	RBC	(39)	-
Class USD Hedged (dist)*							
CNH	308,284	USD	42,537	02/01/2025	BNP Paribas	(513)	-
CNH	106,951,786	USD	14,619,967	02/01/2025	HSBC	(40,537)	(0.06)
USD	56,749	CNH	416,405	05/02/2025	HSBC	(41)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.32)%)						(224,860)	(0.32)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	68,246,279	98.55
Total financial liabilities at fair value through profit or loss	(224,860)	(0.32)
Cash	162,209	0.23
Other assets and liabilities	1,065,476	1.54
Net asset value attributable to holders of redeemable participating shares	69,249,104	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	95.74
OTC financial derivative instruments	0.57
Other assets	3.69
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					Ireland (31 December 2023: 1.55%)				
Government Debt Securities (31 December 2023: 99.31%)					Ireland Government Bond 1.00%				
Austria (31 December 2023: 3.48%)					15/05/2026				
Austria Government Bond 4.85%	EUR	143,000	147,392	0.87	Ireland Government Bond 0.20%				
15/03/2026					15/05/2027				
Austria Government Bond 2.00%					Ireland total				
15/07/2026					200,292				
Austria Government Bond 0.75%					1.19				
20/10/2026	EUR	46,000	45,852	0.27	Italy (31 December 2023: 23.38%)				
Austria Government Bond 0.50%					Italy Buoni Poliennali Del Tesoro 3.50%				
20/04/2027					15/01/2026				
Austria Government Bond 6.25%					Italy Buoni Poliennali Del Tesoro 0.50%				
15/07/2027					01/02/2026				
Austria total			41,711	0.25	Italy Buoni Poliennali Del Tesoro 4.50%				
			598,736	3.55	01/03/2026				
Belgium (31 December 2023: 3.43%)					Italy Buoni Poliennali Del Tesoro 0.00%				
Belgium Government Bond 4.50%	EUR	97,000	99,611	0.59	01/04/2026				
Belgium Government Bond 1.00%					Italy Buoni Poliennali Del Tesoro 3.80%				
22/06/2026					15/04/2026				
Belgium Government Bond 0.80%					Italy Buoni Poliennali Del Tesoro 1.60%				
22/06/2027					01/06/2026				
Belgium Government Bond 0.00%	EUR	202,000	198,459	1.17	Italy Buoni Poliennali Del Tesoro 0.00%				
22/10/2027					01/08/2026				
Belgium total					Italy Buoni Poliennali Del Tesoro 3.85%				
					15/09/2026				
Finland (31 December 2023: 1.46%)	EUR	204,000	197,010	1.17	Italy Buoni Poliennali Del Tesoro 7.25%				
Finland Government Bond 0.50%					01/11/2026				
15/04/2026					Italy Buoni Poliennali Del Tesoro 1.25%				
Finland Government Bond 0.00%					01/12/2026				
15/09/2026					Italy Buoni Poliennali Del Tesoro 0.85%				
Finland Government Bond 1.38%	EUR	47,000	46,131	0.27	15/01/2027				
15/04/2027					Italy Buoni Poliennali Del Tesoro 2.95%				
Finland Government Bond 0.50%					15/02/2027				
15/09/2027					Italy Buoni Poliennali Del Tesoro 1.10%				
Finland total					01/04/2027				
			76,543	0.45	Italy Buoni Poliennali Del Tesoro 2.20%				
			225,090	1.33	01/06/2027				
France (31 December 2023: 27.82%)					Italy Buoni Poliennali Del Tesoro 3.45%				
France Government Bond OAT 0.00%	EUR	421,000	410,363	2.43	15/07/2027				
25/02/2026					Italy Buoni Poliennali Del Tesoro 2.05%				
France Government Bond OAT 3.50%					01/08/2027				
25/04/2026					Italy Buoni Poliennali Del Tesoro 0.95%				
France Government Bond OAT 0.50%					15/09/2027				
25/05/2026	EUR	706,000	689,487	4.08	Italy Buoni Poliennali Del Tesoro 2.70%				
France Government Bond OAT 2.50%					15/10/2027				
24/09/2026					Italy Buoni Poliennali Del Tesoro 6.50%				
France Government Bond OAT 0.25%					01/11/2027				
25/11/2026					Italy total				
France Government Bond OAT 0.00%	EUR	517,000	492,387	2.92	3,862,892				
25/02/2027					22.88				
France Government Bond OAT 1.00%					Netherlands (31 December 2023: 3.46%)				
25/05/2027					Netherlands Government Bond 0.00%				
France Government Bond OAT 2.50%					15/01/2026				
24/09/2027	EUR	395,000	396,170	2.35	15/07/2026				
France Government Bond OAT 2.75%					Netherlands Government Bond 0.50%				
25/10/2027					15/01/2027				
France total					Netherlands Government Bond 0.75%				
					15/07/2027				
Germany (31 December 2023: 18.64%)			4,413,432	26.14	Netherlands total				
Bundesobligation 0.00% 10/04/2026	EUR	256,000	249,542	1.48	643,227				
Bundesobligation 0.00% 09/10/2026					3.81				
Bundesobligation 0.00% 16/04/2027					Portugal (31 December 2023: 1.74%)				
Bundesobligation 1.30% 15/10/2027					Portugal Obrigacoes do Tesouro OT 2.88%				
(Series 186)					21/07/2026				
Bundesobligation 1.30% 15/10/2027	EUR	339,000	332,818	1.97	Portugal Obrigacoes do Tesouro OT 4.13%				
(Series G)					14/04/2027				
Bundesrepublik Deutschland					Portugal Obrigacoes do Tesouro OT				
Bundesanleihe 0.50% 15/02/2026					0.70% 15/10/2027				
Bundesrepublik Deutschland					Portugal total				
Bundesanleihe 0.00% 15/08/2026	EUR	512,000	495,608	2.94	291,643				
Bundesrepublik Deutschland					1.73				
Bundesanleihe 0.25% 15/02/2027					Spain (31 December 2023: 14.35%)				
Bundesrepublik Deutschland					Spain Government Bond 0.00%				
Bundesanleihe 6.50% 04/07/2027					31/01/2026				
Bundesrepublik Deutschland	EUR	38,000	36,652	0.22	Spain Government Bond 1.95%				
Bundesanleihe 0.50% 15/08/2027					30/04/2026				
Bundesrepublik Deutschland					Spain Government Bond 2.80%				
Bundesanleihe 0.00% 15/11/2027					31/05/2026				
Bundesschatzanweisungen 2.50%					Spain Government Bond 5.90%				
19/03/2026	EUR	467,000	449,843	2.67	30/07/2026				
Bundesschatzanweisungen 2.90%					Spain Government Bond 0.00%				
18/06/2026					31/01/2027				
Bundesschatzanweisungen 2.70%					Spain Government Bond 1.50%				
17/09/2026					30/04/2027				
Bundesschatzanweisungen 2.00%	EUR	17,000	16,975	0.10	Spain Government Bond 2.50%				
10/12/2026					31/05/2027				
Germany total					Spain total				

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 0.80% 30/07/2027	EUR	156,000	150,117	0.89
Spain Government Bond 1.45% 31/10/2027	EUR	250,000	243,984	1.45
<i>Spain total</i>			<u>2,547,118</u>	<u>15.09</u>
Total investments in Government Debt Securities			<u>16,761,024</u>	<u>99.29</u>
Total Bonds			<u>16,761,024</u>	<u>99.29</u>

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	16,761,024	99.29
Cash	8,528	0.05
Other assets and liabilities	<u>112,076</u>	<u>0.66</u>
Net asset value attributable to holders of redeemable participating shares	<u>16,881,628</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.27
Other assets	<u>0.73</u>
Total Assets	<u>100.00</u>

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					Belgium Government Bond 3.50% 22/06/2055				
Government Debt Securities (31 December 2023: 99.01%)					Belgium Government Bond 2.25% 22/06/2057				
Austria (31 December 2023: 3.60%)					Belgium Government Bond 0.65% 22/06/2071				
Austria Government Bond 4.85% 15/03/2026	EUR	23,000	23,706	0.16					
Austria Government Bond 0.75% 20/10/2026	EUR	46,000	44,855	0.30	Belgium total				
Austria Government Bond 6.25% 15/07/2027	EUR	40,000	43,907	0.30					
Austria Government Bond 0.75% 20/02/2028	EUR	7,000	6,681	0.05	Finland (31 December 2023: 1.59%)				
Austria Government Bond 0.00% 20/10/2028	EUR	56,000	51,304	0.35	Finland Government Bond 0.50% 15/04/2026				
Austria Government Bond 2.90% 23/05/2029	EUR	38,000	38,807	0.26	Finland Government Bond 0.00% 15/09/2026				
Austria Government Bond 2.50% 20/10/2029	EUR	5,000	5,020	0.03	Finland Government Bond 1.38% 15/04/2027				
Austria Government Bond 0.00% 20/02/2030	EUR	23,000	20,301	0.14	Finland Government Bond 0.50% 15/09/2028				
Austria Government Bond 3.45% 20/10/2030	EUR	5,000	5,248	0.04	Finland Government Bond 0.50% 15/09/2029				
Austria Government Bond 0.00% 20/02/2031	EUR	41,000	35,126	0.24	Finland Government Bond 0.00% 15/09/2030				
Austria Government Bond 0.90% 20/02/2032	EUR	18,000	15,995	0.11	Finland Government Bond 0.13% 15/09/2031				
Austria Government Bond 2.90% 20/02/2033	EUR	45,000	45,636	0.31	Finland Government Bond 1.50% 15/09/2032				
Austria Government Bond 2.90% 20/02/2034	EUR	28,000	28,292	0.19	Finland Government Bond 3.00% 15/09/2033				
Austria Government Bond 2.40% 23/05/2034	EUR	16,000	15,526	0.10	Finland Government Bond 3.00% 15/09/2034				
Austria Government Bond 0.25% 20/10/2036	EUR	10,000	7,362	0.05	Finland Government Bond 0.13% 15/04/2036				
Austria Government Bond 4.15% 15/03/2037	EUR	12,000	13,507	0.09	Finland Government Bond 1.38% 15/04/2047				
Austria Government Bond 3.20% 15/07/2039	EUR	49,000	50,214	0.34	Finland Government Bond 0.13% 15/04/2052				
Austria Government Bond 0.00% 20/10/2040	EUR	5,000	3,144	0.02	Finland total				
Austria Government Bond 3.15% 20/06/2044	EUR	24,000	24,314	0.16					
Austria Government Bond 0.75% 20/03/2051	EUR	61,000	36,452	0.25	France (31 December 2023: 25.39%)				
Austria Government Bond 3.15% 20/10/2053	EUR	8,000	8,106	0.05	France Government Bond OAT 0.00% 25/02/2026				
Austria Government Bond 0.70% 20/04/2071	EUR	5,000	2,318	0.02	France Government Bond OAT 3.50% 25/04/2026				
Austria Government Bond 2.10% 20/09/2117	EUR	22,000	16,729	0.11	France Government Bond OAT 0.50% 25/05/2026				
Austria Government Bond 0.85% 30/06/2120	EUR	10,000	4,242	0.03	France Government Bond OAT 0.25% 25/11/2026				
Austria total			546,792	3.70	France Government Bond OAT 0.00% 25/02/2027				
Belgium (31 December 2023: 5.39%)					France Government Bond OAT 1.00% 25/05/2027				
Belgium Government Bond 4.50% 28/03/2026	EUR	21,000	21,565	0.15	France Government Bond OAT 2.75% 25/10/2027				
Belgium Government Bond 1.00% 22/06/2026	EUR	35,000	34,386	0.23	France Government Bond OAT 0.75% 25/02/2028				
Belgium Government Bond 0.80% 22/06/2027	EUR	43,000	41,527	0.28	France Government Bond OAT 0.75% 25/11/2028				
Belgium Government Bond 0.00% 22/10/2027	EUR	15,000	14,087	0.10	France Government Bond OAT 2.75% 25/02/2029				
Belgium Government Bond 5.50% 28/03/2028	EUR	17,000	18,644	0.13	France Government Bond OAT 5.50% 25/04/2029				
Belgium Government Bond 0.80% 22/06/2028	EUR	92,000	87,358	0.59	France Government Bond OAT 0.50% 25/05/2029				
Belgium Government Bond 0.10% 22/06/2030	EUR	82,000	71,912	0.49	France Government Bond OAT 0.00% 25/11/2029				
Belgium Government Bond 1.00% 22/06/2031	EUR	35,000	31,618	0.21	France Government Bond OAT 2.75% 25/02/2030				
Belgium Government Bond 4.00% 28/03/2032	EUR	55,000	59,469	0.40	France Government Bond OAT 0.00% 25/11/2030				
Belgium Government Bond 0.35% 22/06/2032	EUR	62,000	51,922	0.35	France Government Bond OAT 1.50% 25/05/2031				
Belgium Government Bond 5.00% 28/03/2035	EUR	64,000	75,126	0.51	France Government Bond OAT 0.00% 25/11/2031				
Belgium Government Bond 1.90% 22/06/2038	EUR	16,000	13,773	0.09	France Government Bond OAT 0.00% 25/05/2032				
Belgium Government Bond 2.75% 22/04/2039	EUR	21,000	19,912	0.14	France Government Bond OAT 5.75% 25/10/2032				
Belgium Government Bond 0.40% 22/06/2040	EUR	68,000	44,475	0.30	France Government Bond OAT 2.00% 25/11/2032				
Belgium Government Bond 4.25% 28/03/2041	EUR	81,000	90,523	0.61	France Government Bond OAT 3.00% 25/05/2033				
Belgium Government Bond 3.45% 22/06/2043	EUR	8,000	8,089	0.06	France Government Bond OAT 3.50% 25/11/2033				
Belgium Government Bond 1.40% 22/06/2053	EUR	15,000	9,406	0.06	France Government Bond OAT 1.25% 25/05/2034				
Belgium Government Bond 3.30% 22/06/2054	EUR	28,000	26,780	0.18	France Government Bond OAT 3.00% 25/11/2034				
					France Government Bond OAT 4.75% 25/04/2035				
					France Government Bond OAT 1.25% 25/05/2036				

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
France Government Bond OAT 1.25% 25/05/2038	EUR	20,000	15,441	0.10	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	EUR	37,000	37,834	0.26
France Government Bond OAT 4.00% 25/10/2038	EUR	125,000	133,391	0.90	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	28,000	33,710	0.23
France Government Bond OAT 1.75% 25/06/2039	EUR	108,000	88,115	0.60	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	EUR	13,000	13,264	0.09
France Government Bond OAT 0.50% 25/05/2040	EUR	98,000	63,753	0.43	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	75,000	58,619	0.40
France Government Bond OAT 4.50% 25/04/2041	EUR	90,000	101,398	0.69	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	60,000	45,509	0.31
France Government Bond OAT 2.50% 25/05/2043	EUR	87,000	74,948	0.51	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	61,000	70,446	0.48
France Government Bond OAT 3.25% 25/05/2045	EUR	56,000	53,671	0.36	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	128,000	105,813	0.72
France Government Bond OAT 2.00% 25/05/2048	EUR	62,000	46,555	0.32	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR	56,000	67,273	0.46
France Government Bond OAT 1.50% 25/05/2050	EUR	17,000	11,071	0.07	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	35,000	44,621	0.30
France Government Bond OAT 0.75% 25/05/2052	EUR	74,000	37,568	0.25	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	44,000	43,986	0.30
France Government Bond OAT 0.75% 25/05/2053	EUR	136,000	67,402	0.46	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	60,000	65,464	0.44
France Government Bond OAT 3.00% 25/05/2054	EUR	9,000	7,882	0.05	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	27,000	26,642	0.18
France Government Bond OAT 4.00% 25/04/2055	EUR	103,000	108,369	0.73	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	5,000	4,936	0.03
France Government Bond OAT 4.00% 25/04/2060	EUR	40,000	42,258	0.29	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	98,000	75,339	0.51
France Government Bond OAT 1.75% 25/05/2066	EUR	43,000	26,209	0.18	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	59,000	31,019	0.21
France Government Bond OAT 0.50% 25/05/2072	EUR	23,000	7,898	0.05	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series G)	EUR	88,000	46,347	0.31
France total			3,648,750	24.70	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	9,000	4,500	0.03
Germany (31 December 2023: 18.47%)					Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	99,000	83,471	0.57
Bundesobligation 0.00% 10/04/2026	EUR	43,000	41,915	0.28	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	49,000	48,053	0.33
Bundesobligation 0.00% 16/04/2027	EUR	40,000	38,218	0.26	Bundesschatzanweisungen 2.50% 19/03/2026	EUR	59,000	59,257	0.40
Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	82,000	80,504	0.54	Bundesschatzanweisungen 2.90% 18/06/2026	EUR	95,000	96,036	0.65
Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	26,000	25,530	0.17	Bundesschatzanweisungen 2.70% 17/09/2026	EUR	5,000	5,049	0.03
Bundesobligation 2.20% 13/04/2028	EUR	39,000	39,200	0.27	Bundesschatzanweisungen 2.00% 10/12/2026	EUR	5,000	4,993	0.03
Bundesobligation 2.40% 19/10/2028	EUR	43,000	43,511	0.29	Germany total		2,722,908	18.43	
Bundesobligation 2.10% 12/04/2029	EUR	30,000	29,980	0.20	Ireland (31 December 2023: 1.76%)				
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	61,000	59,932	0.41	Ireland Government Bond 1.00% 15/05/2026	EUR	25,000	24,628	0.17
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	26,000	25,168	0.17	Ireland Government Bond 0.90% 15/05/2028	EUR	27,000	25,968	0.18
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	117,000	112,850	0.76	Ireland Government Bond 1.10% 15/05/2029	EUR	32,000	30,492	0.21
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	26,000	28,805	0.20	Ireland Government Bond 0.20% 18/10/2030	EUR	11,000	9,727	0.07
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	48,000	46,237	0.31	Ireland Government Bond 1.35% 18/03/2031	EUR	38,000	35,770	0.24
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	99,000	93,531	0.63	Ireland Government Bond 0.00% 18/10/2031	EUR	27,000	22,872	0.15
Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	28,000	30,915	0.21	Ireland Government Bond 1.70% 15/05/2037	EUR	48,000	42,698	0.29
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	70,000	66,895	0.45	Ireland Government Bond 0.55% 22/04/2041	EUR	12,000	8,458	0.06
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR	55,000	59,988	0.41	Ireland Government Bond 2.00% 18/02/2045	EUR	18,000	15,512	0.10
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	5,000	4,699	0.03	Ireland Government Bond 1.50% 15/05/2050	EUR	22,000	16,576	0.11
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	5,000	4,626	0.03	Ireland total		232,701	1.58	
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	122,000	111,080	0.75	Italy (31 December 2023: 21.58%)				
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	EUR	51,000	50,889	0.34	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	EUR	52,000	52,614	0.36
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	31,000	36,944	0.25	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	57,000	58,403	0.40
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	90,000	81,015	0.55	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	EUR	102,000	99,177	0.67
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	EUR	137,000	138,628	0.94	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	33,000	32,696	0.22
Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	80,000	94,784	0.64	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	EUR	7,000	6,983	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	8,000	7,037	0.05	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	29,000	27,993	0.19
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	127,000	110,402	0.75	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	EUR	24,000	24,580	0.17
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031 (Series G)	EUR	82,000	71,324	0.48	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	78,000	84,871	0.57
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	EUR	116,000	99,462	0.67	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	111,000	108,863	0.74
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	EUR	10,000	9,643	0.07					
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	EUR	7,000	7,015	0.05					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR	46,000	46,492	0.31	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	106,000	97,401	0.66
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	5,000	4,979	0.03	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	8,000	9,074	0.06
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR	54,000	55,283	0.37	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	154,000	116,565	0.79
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	34,000	37,702	0.26	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	16,000	17,021	0.12
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	83,000	83,342	0.56	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	60,000	66,660	0.45
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	32,000	31,529	0.21	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	33,000	22,240	0.15
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	20,000	18,604	0.13	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	24,000	19,699	0.13
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	106,000	108,652	0.74	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	36,000	33,193	0.22
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	45,000	41,874	0.28	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	16,000	12,149	0.08
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	25,000	25,979	0.18	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	29,000	18,571	0.13
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	54,000	58,011	0.39	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	11,000	7,668	0.05
Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	48,000	50,517	0.34	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	94,000	100,288	0.68
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	105,000	95,989	0.65	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	12,000	12,285	0.08
Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	34,000	34,083	0.23	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	34,000	21,635	0.15
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	EUR	25,000	25,574	0.17	<i>Italy total</i>			3,291,911	22.28
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	47,000	47,546	0.32	<i>Netherlands (31 December 2023: 4.56%)</i>				
Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	EUR	69,000	69,474	0.47	Netherlands Government Bond 0.00% 15/01/2026	EUR	17,000	16,630	0.11
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	14,000	15,583	0.11	Netherlands Government Bond 0.50% 15/07/2026	EUR	41,000	40,024	0.27
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	EUR	5,000	5,229	0.04	Netherlands Government Bond 0.00% 15/01/2027	EUR	35,000	33,559	0.23
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	117,000	120,875	0.82	Netherlands Government Bond 0.75% 15/07/2027	EUR	37,000	35,777	0.24
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	38,000	39,412	0.27	Netherlands Government Bond 5.50% 15/01/2028	EUR	53,000	58,124	0.39
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	115,000	117,829	0.80	Netherlands Government Bond 0.75% 15/07/2028	EUR	20,000	19,024	0.13
Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	21,000	18,462	0.12	Netherlands Government Bond 0.00% 15/01/2029	EUR	15,000	13,715	0.09
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	128,000	150,162	1.02	Netherlands Government Bond 2.50% 15/01/2030	EUR	80,000	80,742	0.55
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR	73,000	74,437	0.50	Netherlands Government Bond 0.00% 15/07/2030	EUR	16,000	14,093	0.10
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	110,000	93,996	0.64	Netherlands Government Bond 0.00% 15/07/2031	EUR	14,000	12,003	0.08
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	29,000	30,694	0.21	Netherlands Government Bond 0.50% 15/07/2032	EUR	61,000	52,852	0.36
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	EUR	28,000	27,976	0.19	Netherlands Government Bond 2.50% 15/07/2033	EUR	54,000	53,867	0.37
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	6,000	5,132	0.03	Netherlands Government Bond 0.00% 15/01/2038	EUR	119,000	83,530	0.57
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	21,000	19,957	0.13	Netherlands Government Bond 0.50% 15/01/2040	EUR	8,000	5,828	0.04
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	121,000	142,031	0.96	Netherlands Government Bond 3.75% 15/01/2042	EUR	35,000	39,673	0.27
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	47,000	50,807	0.34	Netherlands Government Bond 2.75% 15/01/2047	EUR	59,000	59,325	0.40
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	15,000	14,064	0.10	Netherlands Government Bond 0.00% 15/01/2052	EUR	34,000	16,802	0.11
Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	15,000	15,952	0.11	Netherlands Government Bond 2.00% 15/01/2054	EUR	28,000	24,035	0.16
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	22,000	22,739	0.15	<i>Netherlands total</i>			659,603	4.47
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	110,000	124,176	0.84	<i>Portugal (31 December 2023: 2.09%)</i>				
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	5,000	5,150	0.03	Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	23,000	23,267	0.16
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	12,000	11,901	0.08	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	11,000	11,503	0.08
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	EUR	32,000	33,614	0.23	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	35,000	33,696	0.23
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	119,000	96,162	0.65	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	15,000	14,971	0.10
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	46,000	40,317	0.27	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	20,000	19,758	0.13
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	5,000	5,220	0.04	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	27,000	29,052	0.20
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	EUR	55,000	40,766	0.28	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	14,000	12,602	0.09
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	5,000	4,763	0.03	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	EUR	26,000	22,523	0.15
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	EUR	32,000	29,430	0.20	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	17,000	15,947	0.11
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	43,000	48,816	0.33	Portugal Obrigacoes do Tesouro OT 2.88% 20/10/2034	EUR	34,000	34,090	0.23
					Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	EUR	16,000	13,065	0.09

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	21,000	23,342	0.16	Spain Government Bond 3.45% 30/07/2066	EUR	39,000	36,546	0.25
Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	EUR	7,000	5,103	0.03	Spain Government Bond 1.45% 31/10/2071	EUR	8,000	4,061	0.03
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	20,000	22,318	0.15	<i>Spain total</i>			2,189,755	14.82
Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	21,000	12,410	0.08	Total investments in Government Debt Securities			14,608,306	98.89
<i>Portugal total</i>			293,647	1.99	Total Bonds			14,608,306	98.89
<i>Spain (31 December 2023: 14.58%)</i>									
Spain Government Bond 0.00% 31/01/2026	EUR	47,000	45,897	0.31					
Spain Government Bond 1.95% 30/04/2026	EUR	64,000	63,814	0.43					
Spain Government Bond 2.80% 31/05/2026	EUR	59,000	59,448	0.40					
Spain Government Bond 5.90% 30/07/2026	EUR	15,000	15,845	0.11					
Spain Government Bond 1.30% 31/10/2026	EUR	22,000	21,656	0.15					
Spain Government Bond 0.00% 31/01/2027	EUR	83,000	79,202	0.54					
Spain Government Bond 1.50% 30/04/2027	EUR	82,000	80,605	0.55					
Spain Government Bond 0.80% 30/07/2027	EUR	103,000	99,116	0.67					
Spain Government Bond 1.45% 31/10/2027	EUR	17,000	16,591	0.11					
Spain Government Bond 0.00% 31/01/2028	EUR	82,000	76,273	0.52					
Spain Government Bond 1.40% 30/04/2028	EUR	38,000	36,822	0.25					
Spain Government Bond 1.40% 30/07/2028	EUR	78,000	75,366	0.51					
Spain Government Bond 5.15% 31/10/2028	EUR	81,000	88,929	0.60					
Spain Government Bond 6.00% 31/01/2029	EUR	38,000	43,225	0.29					
Spain Government Bond 0.60% 31/10/2029	EUR	114,000	104,077	0.70					
Spain Government Bond 0.50% 30/04/2030	EUR	101,000	90,683	0.61					
Spain Government Bond 1.95% 30/07/2030	EUR	89,000	86,056	0.58					
Spain Government Bond 0.10% 30/04/2031	EUR	63,000	53,646	0.36					
Spain Government Bond 3.10% 30/07/2031	EUR	17,000	17,374	0.12					
Spain Government Bond 0.50% 31/10/2031	EUR	108,000	93,175	0.63					
Spain Government Bond 0.70% 30/04/2032	EUR	43,000	37,145	0.25					
Spain Government Bond 5.75% 30/07/2032	EUR	104,000	124,790	0.84					
Spain Government Bond 3.15% 30/04/2033	EUR	28,000	28,505	0.19					
Spain Government Bond 2.35% 30/07/2033	EUR	7,000	6,701	0.05					
Spain Government Bond 3.55% 31/10/2033	EUR	51,000	53,274	0.36					
Spain Government Bond 1.85% 30/07/2035	EUR	82,000	72,852	0.49					
Spain Government Bond 4.20% 31/01/2037	EUR	117,000	128,560	0.87					
Spain Government Bond 0.85% 30/07/2037	EUR	32,000	24,092	0.16					
Spain Government Bond 3.90% 30/07/2039	EUR	37,000	39,184	0.27					
Spain Government Bond 4.90% 30/07/2040	EUR	114,000	134,289	0.91					
Spain Government Bond 4.70% 30/07/2041	EUR	45,000	52,128	0.35					
Spain Government Bond 2.90% 31/10/2046	EUR	119,000	107,813	0.73					
Spain Government Bond 2.70% 31/10/2048	EUR	39,000	33,654	0.23					
Spain Government Bond 1.00% 31/10/2050	EUR	7,000	4,013	0.03					
Spain Government Bond 1.90% 31/10/2052	EUR	58,000	40,642	0.28					
Spain Government Bond 4.00% 31/10/2054	EUR	13,000	13,706	0.09					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	14,608,306	98.89
Cash	9,845	0.07
Other assets and liabilities	154,189	1.04
Net asset value attributable to holders of redeemable participating shares	14,772,340	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	92.98
Other assets	7.02
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Government Debt Securities (31 December 2023: 99.37%)				
<i>United Kingdom (31 December 2023: 99.37%)</i>				
UK Gilt 1.50% 22/07/2026	GBP	3,671,000	3,520,911	9.75
UK Gilt 0.38% 22/10/2026	GBP	2,789,000	2,608,580	7.22
UK Gilt 4.13% 29/01/2027	GBP	2,780,000	2,766,239	7.66
UK Gilt 3.75% 07/03/2027	GBP	3,151,000	3,108,666	8.61
UK Gilt 1.25% 22/07/2027	GBP	3,453,000	3,210,798	8.89
UK Gilt 4.25% 07/12/2027	GBP	2,286,000	2,290,972	6.34
UK Gilt 0.13% 31/01/2028	GBP	2,629,000	2,331,332	6.46
UK Gilt 4.38% 07/03/2028	GBP	348,000	348,052	0.96
UK Gilt 4.50% 07/06/2028	GBP	2,971,000	2,985,944	8.27
UK Gilt 1.63% 22/10/2028	GBP	3,182,000	2,902,199	8.04
UK Gilt 6.00% 07/12/2028	GBP	1,222,000	1,301,916	3.61
UK Gilt 0.50% 31/01/2029	GBP	2,497,000	2,153,906	5.96
UK Gilt 4.13% 22/07/2029	GBP	3,205,000	3,176,828	8.80
UK Gilt 0.88% 22/10/2029	GBP	3,674,000	3,153,339	8.73
<i>United Kingdom total</i>			35,859,682	99.30
Total investments in Government Debt Securities			35,859,682	99.30
Total Bonds			35,859,682	99.30

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	35,859,682	99.30
Cash	16,576	0.05
Other assets and liabilities	236,947	0.65
Net asset value attributable to holders of redeemable participating shares	36,113,205	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	89.60
Other assets	10.40
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.52%)					Arthur J Gallagher & Co.	USD	124	35,197	0.14
<i>Australia (31 December 2023: 0.08%)</i>					Aspen Technology, Inc.	USD	14	3,495	0.01
Atlassian Corp. 'A'	USD	79	19,227	0.08	AT&T, Inc.	USD	3,588	81,699	0.32
<i>Australia total</i>					Atmos Energy Corp.	USD	78	10,863	0.04
<i>Bermuda (31 December 2023: 0.10%)</i>					Autodesk, Inc.	USD	107	31,626	0.12
Arch Capital Group Ltd.	USD	186	17,177	0.07	Automatic Data Processing, Inc.	USD	204	59,717	0.23
Everest Group Ltd.	USD	22	7,974	0.03	AutoZone, Inc.	USD	8	25,616	0.10
<i>Bermuda total</i>					AvalonBay Communities, Inc., REIT	USD	71	15,618	0.06
<i>Canada (31 December 2023: 0.14%)</i>					Avantor, Inc.	USD	338	7,122	0.03
Lululemon Athletica, Inc.	USD	54	20,650	0.08	Avery Dennison Corp.	USD	40	7,485	0.03
<i>Canada total</i>					Axon Enterprise, Inc.	USD	36	21,396	0.08
<i>Ireland (31 December 2023: 1.01%)</i>					Baker Hughes Co. 'A'	USD	495	20,305	0.08
Accenture plc 'A'	USD	312	109,758	0.43	Ball Corp.	USD	149	8,214	0.03
Allegion plc	USD	44	5,750	0.02	Bank of America Corp.	USD	3,334	146,529	0.57
Aptiv plc	USD	120	7,258	0.03	Bank of New York Mellon Corp. (The)	USD	363	27,889	0.11
Smurfit WestRock plc	USD	250	13,465	0.05	Baxter International, Inc.	USD	253	7,378	0.03
TE Connectivity plc	USD	150	21,445	0.09	Becton Dickinson & Co.	USD	145	32,896	0.13
Trane Technologies plc	USD	113	41,737	0.16	Bentley Systems, Inc. 'B'	USD	67	3,129	0.01
<i>Ireland total</i>					Berkshire Hathaway, Inc. 'B'	USD	900	407,952	1.59
<i>Netherlands (31 December 2023: 0.14%)</i>					Best Buy Co., Inc.	USD	98	8,408	0.03
NXP Semiconductors NV	USD	128	26,605	0.10	Biogen, Inc.	USD	72	11,010	0.04
<i>Netherlands total</i>					BioMarin Pharmaceutical, Inc.	USD	94	6,179	0.02
<i>Switzerland (31 December 2023: 0.25%)</i>					Bio-Techne Corp.	USD	79	5,690	0.02
Chubb Ltd.	USD	188	51,944	0.20	Blackrock, Inc.	USD	69	70,733	0.28
Garmin Ltd.	USD	77	15,882	0.06	Blackstone, Inc. 'A'	USD	361	62,244	0.24
<i>Switzerland total</i>					Block, Inc. 'A'	USD	277	23,542	0.09
<i>United Kingdom (31 December 2023: 0.25%)</i>					Boeing Co. (The)	USD	373	66,021	0.26
Amcor plc	USD	722	6,794	0.03	Booking Holdings, Inc.	USD	17	84,463	0.33
CNH Industrial NV	USD	453	5,133	0.02	Booz Allen Hamilton Holding Corp. 'A'	USD	64	8,237	0.03
Pentair plc	USD	83	8,353	0.03	Boston Scientific Corp.	USD	736	65,740	0.26
Willis Towers Watson plc	USD	50	15,662	0.06	Bristol-Myers Squibb Co.	USD	1,018	57,578	0.22
<i>United Kingdom total</i>					Broadcom, Inc.	USD	2,291	531,145	2.07
<i>United States (31 December 2023: 97.37%)</i>					Broadridge Financial Solutions, Inc.	USD	59	13,339	0.05
3M Co.	USD	272	35,112	0.14	Brown & Brown, Inc.	USD	122	12,446	0.05
Abbott Laboratories	USD	867	98,066	0.38	Brown-Forman Corp. 'A'	USD	24	905	0.00
AbbVie, Inc.	USD	883	156,909	0.61	Brown-Forman Corp. 'B'	USD	149	5,659	0.02
ABIOMED, Inc. CVR*	USD	25	26	-	Builders FirstSource, Inc.	USD	57	8,147	0.03
Adobe, Inc.	USD	220	97,830	0.38	Bunge Global SA	USD	71	5,521	0.02
Advanced Micro Devices, Inc.	USD	810	97,840	0.38	Burlington Stores, Inc.	USD	32	9,122	0.04
AES Corp. (The)	USD	355	4,569	0.02	BXP, Inc., REIT	USD	78	5,800	0.02
Aflac, Inc.	USD	252	26,067	0.10	Cadence Design Systems, Inc.	USD	137	41,163	0.16
Agilent Technologies, Inc.	USD	142	19,076	0.07	Camden Property Trust, REIT	USD	53	6,150	0.02
Air Products & Chemicals, Inc.	USD	111	32,194	0.13	Capital One Financial Corp.	USD	190	33,881	0.13
Airbnb, Inc. 'A'	USD	213	27,990	0.11	Cardinal Health, Inc.	USD	122	14,429	0.06
Akamai Technologies, Inc.	USD	76	7,269	0.03	Carlyle Group, Inc. (The)	USD	108	5,453	0.02
Albemarle Corp.	USD	59	5,079	0.02	CarMax, Inc.	USD	79	6,459	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	78	7,609	0.03	Carnival Corp.	USD	515	12,834	0.05
Align Technology, Inc.	USD	37	7,715	0.03	Carrier Global Corp.	USD	420	28,669	0.11
Alliant Energy Corp.	USD	127	7,511	0.03	Carvana Co. 'A'	USD	59	11,998	0.05
Allstate Corp. (The)	USD	132	25,448	0.10	Caterpillar, Inc.	USD	241	87,425	0.34
Alnylam Pharmaceuticals, Inc.	USD	64	15,060	0.06	CBRE Group, Inc. 'A'	USD	152	19,956	0.08
Alphabet, Inc. 'A'	USD	2,922	553,135	2.15	CDW Corp.	USD	67	11,661	0.05
Alphabet, Inc. 'C'	USD	2,579	491,145	1.91	Celanese Corp. 'A'	USD	54	3,737	0.01
Altria Group, Inc.	USD	848	44,342	0.17	Cencora, Inc. 'A'	USD	85	19,098	0.07
Amazon.com, Inc.	USD	4,748	1,041,664	4.06	Centene Corp.	USD	252	15,266	0.06
Ameren Corp.	USD	133	11,856	0.05	CenterPoint Energy, Inc.	USD	320	10,154	0.04
American Electric Power Co., Inc.	USD	266	24,533	0.10	CF Industries Holdings, Inc.	USD	86	7,338	0.03
American Express Co.	USD	276	81,914	0.32	Charles Schwab Corp. (The)	USD	718	53,139	0.21
American Financial Group, Inc.	USD	37	5,066	0.02	Charter Communications, Inc. 'A'	USD	49	16,796	0.07
American International Group, Inc.	USD	311	22,641	0.09	Cheniere Energy, Inc.	USD	112	24,065	0.09
American Tower Corp., REIT	USD	233	42,735	0.17	Chevron Corp.	USD	832	120,507	0.47
American Water Works Co., Inc.	USD	97	12,076	0.05	Chipotle Mexican Grill, Inc. 'A'	USD	677	40,823	0.16
Ameriprise Financial, Inc.	USD	48	25,557	0.10	Church & Dwight Co., Inc.	USD	123	12,879	0.05
AMETEK, Inc.	USD	115	20,730	0.08	Cigna Group (The)	USD	139	38,383	0.15
Amgen, Inc.	USD	269	70,112	0.27	Cincinnati Financial Corp.	USD	77	11,065	0.04
Amphenol Corp. 'A'	USD	602	41,809	0.16	Cintas Corp.	USD	173	31,607	0.12
Analog Devices, Inc.	USD	248	52,690	0.21	Cisco Systems, Inc.	USD	1,987	117,630	0.46
Annaly Capital Management, Inc., REIT	USD	280	5,124	0.02	Citigroup, Inc.	USD	945	66,519	0.26
ANSYS, Inc.	USD	43	14,505	0.06	Citizens Financial Group, Inc.	USD	227	9,934	0.04
Aon plc 'A'	USD	108	38,789	0.15	Clorox Co. (The)	USD	62	10,069	0.04
Apollo Global Management, Inc.	USD	199	32,867	0.13	Cloudflare, Inc. 'A'	USD	150	16,152	0.06
Apple, Inc.	USD	7,551	1,890,921	7.36	CME Group, Inc. 'A'	USD	180	41,801	0.16
Applied Materials, Inc.	USD	412	67,004	0.26	CMS Energy Corp.	USD	149	9,931	0.04
AppLovin Corp. 'A'	USD	104	33,678	0.13	Coca-Cola Co. (The)	USD	1,954	121,656	0.47
Archer-Daniels-Midland Co.	USD	238	12,024	0.05	Cognizant Technology Solutions Corp. 'A'	USD	251	19,302	0.08
Ares Management Corp. 'A'	USD	93	16,464	0.06	Coinbase Global, Inc. 'A'	USD	101	25,078	0.10
Arista Networks, Inc.	USD	513	56,702	0.22	Colgate-Palmolive Co.	USD	409	37,182	0.14
					Comcast Corp. 'A'	USD	1,909	71,645	0.28
					Conagra Brands, Inc.	USD	239	6,632	0.03
					ConocoPhillips	USD	654	64,857	0.25
					Consolidated Edison, Inc.	USD	173	15,437	0.06
					Constellation Brands, Inc. 'A'	USD	81	17,901	0.07
					Constellation Energy Corp.	USD	156	34,899	0.14
					Cooper Cos., Inc. (The)	USD	99	9,101	0.04
					Copart, Inc.	USD	436	25,022	0.10
					Corebridge Financial, Inc.	USD	117	3,502	0.01
					Corning, Inc.	USD	387	18,390	0.07

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Corpay, Inc.	USD	34	11,506	0.04	Ford Motor Co.	USD	1,964	19,444	0.08
Corteva, Inc.	USD	348	19,822	0.08	Fortinet, Inc.	USD	325	30,706	0.12
CoStar Group, Inc.	USD	204	14,604	0.06	Fortive Corp.	USD	176	13,200	0.05
Costco Wholesale Corp.	USD	222	203,412	0.79	Fox Corp. 'A'	USD	116	5,635	0.02
Coterra Energy, Inc.	USD	373	9,526	0.04	Fox Corp. 'B'	USD	67	3,065	0.01
Coupang, Inc. 'A'	USD	599	13,166	0.05	Franklin Resources, Inc.	USD	143	2,901	0.01
CRH plc	USD	340	31,457	0.12	Freeport-McMoRan, Inc.	USD	717	27,303	0.11
CrowdStrike Holdings, Inc. 'A'	USD	115	39,348	0.15	Gartner, Inc.	USD	38	18,410	0.07
Crown Castle, Inc., REIT	USD	216	19,604	0.08	GE HealthCare Technologies, Inc.	USD	196	15,323	0.06
Crown Holdings, Inc.	USD	60	4,961	0.02	GE Vernova, Inc.	USD	137	45,063	0.18
CSX Corp.	USD	964	31,108	0.12	Gen Digital, Inc.	USD	287	7,858	0.03
Cummins, Inc.	USD	68	23,705	0.09	General Dynamics Corp.	USD	123	32,409	0.13
CVS Health Corp.	USD	627	28,146	0.11	General Electric Co.	USD	541	90,233	0.35
Danaher Corp.	USD	322	73,915	0.29	General Mills, Inc.	USD	279	17,792	0.07
Darden Restaurants, Inc.	USD	60	11,201	0.04	General Motors Co.	USD	549	29,245	0.11
Datadog, Inc. 'A'	USD	147	21,005	0.08	Genuine Parts Co.	USD	70	8,173	0.03
Dayforce, Inc.	USD	78	5,666	0.02	Gilead Sciences, Inc.	USD	623	57,547	0.22
Deckers Outdoor Corp.	USD	77	15,638	0.06	Global Payments, Inc.	USD	127	14,232	0.06
Deere & Co.	USD	126	53,386	0.21	GoDaddy, Inc. 'A'	USD	67	13,224	0.05
Dell Technologies, Inc. 'C'	USD	156	17,977	0.07	Goldman Sachs Group, Inc. (The)	USD	157	89,901	0.35
Delta Air Lines, Inc.	USD	321	19,421	0.08	Halliburton Co.	USD	442	12,018	0.05
Devon Energy Corp.	USD	328	10,735	0.04	Hartford Financial Services Group, Inc. (The)	USD	144	15,754	0.06
Dexcom, Inc.	USD	198	15,398	0.06	HCA Healthcare, Inc.	USD	92	27,614	0.11
Diamondback Energy, Inc.	USD	95	15,564	0.06	Healthpeak Properties, Inc., REIT	USD	353	7,155	0.03
Digital Realty Trust, Inc., REIT	USD	166	29,437	0.11	HEICO Corp.	USD	21	4,993	0.02
Discover Financial Services	USD	125	21,654	0.08	HEICO Corp. 'A'	USD	38	7,071	0.03
DocuSign, Inc. 'A'	USD	102	9,174	0.04	Hershey Co. (The)	USD	74	12,532	0.05
Dollar General Corp.	USD	110	8,340	0.03	Hess Corp.	USD	139	18,488	0.07
Dollar Tree, Inc.	USD	103	7,719	0.03	Hewlett Packard Enterprise Co.	USD	650	13,878	0.05
Dominion Energy, Inc.	USD	418	22,514	0.09	Hilton Worldwide Holdings, Inc.	USD	119	29,412	0.11
Domino's Pizza, Inc.	USD	17	7,136	0.03	Hologic, Inc.	USD	116	8,362	0.03
DoorDash, Inc. 'A'	USD	178	29,860	0.12	Home Depot, Inc. (The)	USD	496	192,939	0.75
Dover Corp.	USD	69	12,944	0.05	Honeywell International, Inc.	USD	326	73,640	0.29
Dow, Inc.	USD	350	14,046	0.05	Hormel Foods Corp.	USD	145	4,549	0.02
DR Horton, Inc.	USD	149	20,833	0.08	Host Hotels & Resorts, Inc., REIT	USD	350	6,132	0.02
DTE Energy Co.	USD	103	12,437	0.05	Howmet Aerospace, Inc.	USD	203	22,202	0.09
Duke Energy Corp.	USD	385	41,480	0.16	HP, Inc.	USD	481	15,695	0.06
DuPont de Nemours, Inc.	USD	209	15,936	0.06	Hubbell, Inc. 'B'	USD	27	11,310	0.04
Dynatrace, Inc.	USD	138	7,500	0.03	HubSpot, Inc.	USD	25	17,419	0.07
East West Bancorp, Inc.	USD	69	6,607	0.03	Humana, Inc.	USD	60	15,223	0.06
Eastman Chemical Co.	USD	59	5,388	0.02	Huntington Bancshares, Inc.	USD	721	11,731	0.05
Eaton Corp. plc	USD	198	65,710	0.26	IDEX Corp.	USD	38	7,953	0.03
eBay, Inc.	USD	240	14,868	0.06	IDEXX Laboratories, Inc.	USD	41	16,951	0.07
Ecolab, Inc.	USD	127	29,759	0.12	Illinois Tool Works, Inc.	USD	147	37,273	0.15
Edison International	USD	192	15,329	0.06	Illumina, Inc.	USD	79	10,557	0.04
Edwards Lifesciences Corp.	USD	301	22,283	0.09	Incyte Corp.	USD	82	5,664	0.02
Electronic Arts, Inc.	USD	119	17,410	0.07	Ingersoll Rand, Inc.	USD	202	18,273	0.07
Elevance Health, Inc.	USD	116	42,792	0.17	Insulet Corp.	USD	35	9,137	0.04
Eli Lilly & Co.	USD	400	308,800	1.20	Intel Corp.	USD	2,157	43,248	0.17
Emerson Electric Co.	USD	285	35,320	0.14	Intercontinental Exchange, Inc.	USD	286	42,617	0.17
Enphase Energy, Inc.	USD	68	4,670	0.02	International Business Machines Corp.	USD	462	101,561	0.40
Entegris, Inc.	USD	75	7,430	0.03	International Flavors & Fragrances, Inc.	USD	128	10,822	0.04
Entergy Corp.	USD	211	15,998	0.06	International Paper Co.	USD	172	9,257	0.04
EOG Resources, Inc.	USD	281	34,445	0.13	Interpublic Group of Cos., Inc. (The)	USD	189	5,296	0.02
EPAM Systems, Inc.	USD	28	6,547	0.03	Intuit, Inc.	USD	140	87,990	0.34
EQT Corp.	USD	282	13,003	0.05	Intuitive Surgical, Inc.	USD	177	92,387	0.36
Equifax, Inc.	USD	62	15,801	0.06	Invitation Homes, Inc., REIT	USD	286	9,143	0.04
Equinix, Inc., REIT	USD	48	45,259	0.18	IQVIA Holdings, Inc.	USD	91	17,882	0.07
Equitable Holdings, Inc.	USD	151	7,123	0.03	Iron Mountain, Inc., REIT	USD	146	15,346	0.06
Equity LifeStyle Properties, Inc., REIT	USD	90	5,994	0.02	Jack Henry & Associates, Inc.	USD	36	6,311	0.02
Equity Residential, REIT	USD	172	12,343	0.05	Jacobs Solutions, Inc.	USD	63	8,418	0.03
Essex Property Trust, Inc., REIT	USD	32	9,134	0.04	JB Hunt Transport Services, Inc.	USD	42	7,168	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	116	8,698	0.03	JM Smucker Co. (The)	USD	53	5,836	0.02
Evergy, Inc.	USD	115	7,078	0.03	Johnson & Johnson	USD	1,204	174,123	0.68
Eversource Energy	USD	179	10,280	0.04	Johnson Controls International plc	USD	334	26,363	0.10
Exact Sciences Corp.	USD	92	5,170	0.02	JPMorgan Chase & Co. (I)	USD	1,406	337,032	1.31
Exelon Corp.	USD	498	18,745	0.07	Juniper Networks, Inc.	USD	162	6,067	0.02
Expedia Group, Inc.	USD	63	11,739	0.05	Kellanova	USD	132	10,688	0.04
Expeditors International of Washington, Inc.	USD	70	7,754	0.03	Kenvue, Inc.	USD	867	18,510	0.07
Extra Space Storage, Inc., REIT	USD	106	15,858	0.06	Keurig Dr Pepper, Inc.	USD	543	17,441	0.07
Exxon Mobil Corp.	USD	2,196	236,224	0.92	KeyCorp	USD	495	8,484	0.03
F5, Inc.	USD	29	7,293	0.03	Keysight Technologies, Inc.	USD	87	13,975	0.05
FactSet Research Systems, Inc.	USD	19	9,125	0.04	Kimberly-Clark Corp.	USD	166	21,753	0.08
Fair Isaac Corp.	USD	12	23,891	0.09	Kimco Realty Corp., REIT	USD	336	7,873	0.03
Fastenal Co.	USD	286	20,566	0.08	Kinder Morgan, Inc.	USD	983	26,934	0.10
FedEx Corp.	USD	112	31,509	0.12	KKR & Co., Inc.	USD	331	48,958	0.19
Ferguson Enterprises, Inc.	USD	100	17,357	0.07	KLA Corp.	USD	67	42,218	0.16
Fidelity National Financial, Inc.	USD	129	7,242	0.03	Kraft Heinz Co. (The)	USD	441	13,543	0.05
Fidelity National Information Services, Inc.	USD	269	21,727	0.08	Kroger Co. (The)	USD	338	20,669	0.08
Fifth Third Bancorp	USD	340	14,375	0.06	L3Harris Technologies, Inc.	USD	94	19,766	0.08
First Citizens BancShares, Inc. 'A'	USD	5	10,565	0.04	Labcorp Holdings, Inc.	USD	42	9,631	0.04
First Solar, Inc.	USD	51	8,988	0.04	Lam Research Corp.	USD	643	46,444	0.18
FirstEnergy Corp.	USD	254	10,104	0.04	Lamb Weston Holdings, Inc.	USD	72	4,812	0.02
Fiserv, Inc.	USD	283	58,134	0.23	Las Vegas Sands Corp.	USD	190	9,758	0.04
Flex Ltd.	USD	194	7,448	0.03	Leidos Holdings, Inc.	USD	67	9,652	0.04
Flutter Entertainment plc	USD	80	20,676	0.08	Lennar Corp. 'A'	USD	118	16,092	0.06

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Lennar Corp. 'B'	USD	5	661	0.00	Pinterest, Inc. 'A'	USD	298	8,642	0.03
Lennox International, Inc.	USD	16	9,749	0.04	PNC Financial Services Group, Inc. (The)	USD	199	38,377	0.15
Liberty Media Corp.-Liberty Formula One 'A'	USD	11	924	0.00	Pool Corp.	USD	19	6,478	0.03
Liberty Media Corp.-Liberty Formula One 'C'	USD	105	9,729	0.04	PPG Industries, Inc.	USD	118	14,095	0.05
Linde plc	USD	238	99,643	0.39	PPL Corp.	USD	369	11,978	0.05
Live Nation Entertainment, Inc.	USD	74	9,583	0.04	Principal Financial Group, Inc.	USD	117	9,057	0.04
Lockheed Martin Corp.	USD	105	51,024	0.20	Procter & Gamble Co. (The)	USD	1,178	197,492	0.77
Loews Corp.	USD	93	7,876	0.03	Progressive Corp. (The)	USD	292	69,966	0.27
Lowe's Cos., Inc.	USD	284	70,091	0.27	Prologis, Inc., REIT	USD	462	48,833	0.19
LPL Financial Holdings, Inc.	USD	37	12,081	0.05	Prudential Financial, Inc.	USD	178	21,098	0.08
LyondellBasell Industries NV 'A'	USD	129	9,581	0.04	PTC, Inc.	USD	60	11,032	0.04
M&T Bank Corp.	USD	83	15,605	0.06	Public Service Enterprise Group, Inc.	USD	249	21,038	0.08
Marathon Petroleum Corp.	USD	161	22,460	0.09	Public Storage, REIT	USD	79	23,656	0.09
Markel Group, Inc.	USD	6	10,357	0.04	PulteGroup, Inc.	USD	102	11,108	0.04
Marriott International, Inc. 'A'	USD	116	32,357	0.13	QUALCOMM, Inc.	USD	558	85,720	0.33
Marsh & McLennan Cos., Inc.	USD	247	52,465	0.20	Quanta Services, Inc.	USD	73	23,072	0.09
Martin Marietta Materials, Inc.	USD	31	16,012	0.06	Quest Diagnostics, Inc.	USD	55	8,297	0.03
Marvell Technology, Inc.	USD	430	47,494	0.18	Raymond James Financial, Inc.	USD	92	14,290	0.06
Masco Corp.	USD	110	7,983	0.03	Realty Income Corp., REIT	USD	435	23,233	0.09
Mastercard, Inc. 'A'	USD	407	214,314	0.83	Regency Centers Corp., REIT	USD	83	6,136	0.02
McCormick & Co., Inc.	USD	126	9,606	0.04	Regeneron Pharmaceuticals, Inc.	USD	53	37,754	0.15
McDonald's Corp.	USD	358	103,781	0.40	Regions Financial Corp.	USD	459	10,796	0.04
McKesson Corp.	USD	64	36,474	0.14	Reinsurance Group of America, Inc. 'A'	USD	33	7,050	0.03
Medtronic plc	USD	641	51,203	0.20	Republic Services, Inc. 'A'	USD	102	20,520	0.08
Merck & Co., Inc.	USD	1,267	126,041	0.49	ResMed, Inc.	USD	73	16,694	0.07
Meta Platforms, Inc. 'A'	USD	1,090	638,206	2.48	Revvity, Inc.	USD	62	6,920	0.03
MetLife, Inc.	USD	291	23,827	0.09	ROBLOX Corp. 'A'	USD	273	15,796	0.06
Mettler-Toledo International, Inc.	USD	11	13,461	0.05	Rockwell Automation, Inc.	USD	57	16,290	0.06
MGM Resorts International	USD	114	3,950	0.02	Rollins, Inc.	USD	147	6,813	0.03
Microchip Technology, Inc.	USD	265	15,198	0.06	Roper Technologies, Inc.	USD	53	27,552	0.11
Micron Technology, Inc.	USD	554	46,625	0.18	Ross Stores, Inc.	USD	163	24,657	0.10
Microsoft Corp.	USD	3,718	1,567,137	6.10	Royal Caribbean Cruises Ltd.	USD	123	28,375	0.11
MicroStrategy, Inc. 'A'	USD	87	25,197	0.10	Royalty Pharma plc 'A'	USD	201	5,128	0.02
Mid-America Apartment Communities, Inc., REIT	USD	58	8,965	0.03	RTX Corp.	USD	664	76,838	0.30
Moderna, Inc.	USD	168	6,985	0.03	S&P Global, Inc.	USD	155	77,195	0.30
Molina Healthcare, Inc.	USD	29	8,440	0.03	Salesforce, Inc.	USD	463	154,795	0.60
Molson Coors Beverage Co. 'B'	USD	87	4,987	0.02	SBA Communications Corp., REIT 'A'	USD	54	11,005	0.04
Mondelez International, Inc. 'A'	USD	671	40,079	0.16	Schlumberger NV	USD	705	27,030	0.11
MongoDB, Inc. 'A'	USD	35	8,148	0.03	Seagate Technology Holdings plc	USD	101	8,717	0.03
Monolithic Power Systems, Inc.	USD	23	13,609	0.05	Semptra	USD	315	27,632	0.11
Monster Beverage Corp.	USD	352	18,501	0.07	ServiceNow, Inc.	USD	103	109,192	0.43
Moody's Corp.	USD	78	36,923	0.14	Sherwin-Williams Co. (The)	USD	116	39,432	0.15
Morgan Stanley	USD	622	78,198	0.30	Simon Property Group, Inc., REIT	USD	153	26,348	0.10
Motorola Solutions, Inc.	USD	83	38,365	0.15	Skyworks Solutions, Inc.	USD	80	7,094	0.03
MSCI, Inc. 'A'	USD	40	24,000	0.09	Snap, Inc. 'A'	USD	540	5,816	0.02
Nasdaq, Inc.	USD	194	14,998	0.06	Snap-on, Inc.	USD	26	8,826	0.03
NetApp, Inc.	USD	103	11,956	0.05	Snowflake, Inc. 'A'	USD	163	25,169	0.10
Netflix, Inc.	USD	214	190,743	0.74	Southern Co. (The)	USD	545	44,864	0.17
Neurocrine Biosciences, Inc.	USD	50	6,825	0.03	Southern Copper Corp.	USD	44	4,010	0.02
Newmont Corp.	USD	569	21,178	0.08	Southwest Airlines Co.	USD	297	9,985	0.04
News Corp. 'A'	USD	189	5,205	0.02	SS&C Technologies Holdings, Inc.	USD	108	8,184	0.03
News Corp. 'B'	USD	52	1,582	0.01	Stanley Black & Decker, Inc.	USD	76	6,102	0.02
NextEra Energy, Inc.	USD	1,025	73,482	0.29	Starbucks Corp.	USD	568	51,830	0.20
NIKE, Inc. 'B'	USD	587	44,418	0.17	State Street Corp.	USD	146	14,330	0.06
NiSource, Inc.	USD	233	8,565	0.03	Steel Dynamics, Inc.	USD	74	8,441	0.03
Norfolk Southern Corp.	USD	113	26,521	0.10	STERIS plc	USD	49	10,072	0.04
Northern Trust Corp.	USD	99	10,148	0.04	Stryker Corp.	USD	180	64,809	0.25
Northrop Grumman Corp.	USD	73	34,258	0.13	Sun Communities, Inc., REIT	USD	62	7,624	0.03
NRG Energy, Inc.	USD	104	9,383	0.04	Super Micro Computer, Inc.	USD	249	7,590	0.03
Nucor Corp.	USD	120	14,005	0.05	Synchrony Financial	USD	195	12,675	0.05
NVIDIA Corp.	USD	11,815	1,586,636	6.18	Synopsys, Inc.	USD	77	37,373	0.15
NVR, Inc.	USD	1	8,179	0.03	Sysco Corp.	USD	249	19,039	0.07
Occidental Petroleum Corp.	USD	336	16,602	0.06	T Rowe Price Group, Inc.	USD	111	12,553	0.05
Ohta, Inc. 'A'	USD	80	6,304	0.02	Take-Two Interactive Software, Inc.	USD	82	15,095	0.06
Old Dominion Freight Line, Inc.	USD	93	16,405	0.06	Targa Resources Corp.	USD	108	19,278	0.08
Omnicom Group, Inc.	USD	98	8,432	0.03	Target Corp.	USD	231	31,227	0.12
ON Semiconductor Corp.	USD	215	13,556	0.05	Teledyne Technologies, Inc.	USD	23	10,675	0.04
ONEOK, Inc.	USD	291	29,216	0.11	Teradyne, Inc.	USD	81	10,200	0.04
Oracle Corp.	USD	804	133,979	0.52	Tesla, Inc.	USD	1,397	564,164	2.20
O'Reilly Automotive, Inc.	USD	29	34,388	0.13	Texas Instruments, Inc.	USD	456	85,505	0.33
Otis Worldwide Corp.	USD	202	18,707	0.07	Texas Pacific Land Corp.	USD	10	11,060	0.04
Owens Corning	USD	43	7,324	0.03	Textron, Inc.	USD	95	7,267	0.03
PACCAR, Inc.	USD	257	26,733	0.10	The Campbell's Co.	USD	99	4,146	0.02
Packaging Corp. of America	USD	45	10,131	0.04	Thermo Fisher Scientific, Inc.	USD	191	99,364	0.39
Palantir Technologies, Inc. 'A'	USD	996	75,328	0.29	TJX Cos., Inc. (The)	USD	563	68,016	0.26
Palo Alto Networks, Inc.	USD	327	59,501	0.23	T-Mobile US, Inc.	USD	243	53,637	0.21
Parker-Hannifin Corp.	USD	64	40,706	0.16	Tractor Supply Co.	USD	266	14,114	0.06
Paychex, Inc.	USD	162	22,716	0.09	Trade Desk, Inc. (The) 'A'	USD	223	26,209	0.10
Paycom Software, Inc.	USD	25	5,124	0.02	TransDigm Group, Inc.	USD	28	35,484	0.14
PayPal Holdings, Inc.	USD	501	42,760	0.17	TransUnion	USD	97	8,993	0.04
PepsiCo, Inc.	USD	688	104,617	0.41	Travelers Cos., Inc. (The)	USD	114	27,461	0.11
Pfizer, Inc.	USD	2,834	75,186	0.29	Trimble, Inc.	USD	122	8,621	0.03
PG&E Corp.	USD	975	19,676	0.08	Truist Financial Corp.	USD	666	28,891	0.11
Philip Morris International, Inc.	USD	776	93,392	0.36	Twilio, Inc. 'A'	USD	73	7,890	0.03
Phillips 66	USD	206	23,470	0.09	Tyler Technologies, Inc.	USD	21	12,109	0.05
					Tyson Foods, Inc. 'A'	USD	140	8,042	0.03
					Uber Technologies, Inc.	USD	1,051	63,396	0.25

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
UDR, Inc., REIT	USD	150	6,512	0.03
Ulta Beauty, Inc.	USD	24	10,438	0.04
Union Pacific Corp.	USD	303	69,096	0.27
United Airlines Holdings, Inc.	USD	163	15,827	0.06
United Parcel Service, Inc. 'B'	USD	365	46,027	0.18
United Rentals, Inc.	USD	33	23,247	0.09
UnitedHealth Group, Inc.	USD	460	232,696	0.91
Universal Health Services, Inc. 'B'	USD	30	5,383	0.02
US Bancorp	USD	777	37,164	0.14
Valero Energy Corp.	USD	160	19,614	0.08
Veeva Systems, Inc. 'A'	USD	74	15,559	0.06
Ventas, Inc., REIT	USD	210	12,367	0.05
Veralto Corp.	USD	118	12,018	0.05
VeriSign, Inc.	USD	42	8,692	0.03
Verisk Analytics, Inc. 'A'	USD	71	19,556	0.08
Verizon Communications, Inc.	USD	2,102	84,059	0.33
Vertex Pharmaceuticals, Inc.	USD	129	51,948	0.20
Vertiv Holdings Co. 'A'	USD	181	20,563	0.08
Viatris, Inc.	USD	599	7,458	0.03
VICI Properties, Inc., REIT 'A'	USD	527	15,394	0.06
Visa, Inc. 'A'	USD	867	274,007	1.07
Vistra Corp.	USD	169	23,300	0.09
Vulcan Materials Co.	USD	66	16,977	0.07
W R Berkley Corp.	USD	154	9,012	0.04
Walmart, Inc.	USD	2,168	195,879	0.76
Walt Disney Co. (The)	USD	908	101,106	0.39
Warner Bros Discovery, Inc.	USD	1,117	11,807	0.05
Waste Management, Inc.	USD	184	37,129	0.14
Waters Corp.	USD	30	11,129	0.04
Watsco, Inc.	USD	17	8,056	0.03
WEC Energy Group, Inc.	USD	158	14,858	0.06
Wells Fargo & Co.	USD	1,665	116,950	0.46
Welltower, Inc., REIT	USD	311	39,195	0.15
West Pharmaceutical Services, Inc.	USD	36	11,792	0.05
Western Digital Corp.	USD	172	10,256	0.04
Westinghouse Air Brake Technologies Corp.	USD	85	16,115	0.06
Westlake Corp.	USD	17	1,949	0.01
Weyerhaeuser Co., REIT	USD	364	10,247	0.04
Williams Cos., Inc. (The)	USD	607	32,851	0.13
Workday, Inc. 'A'	USD	106	27,351	0.11
WP Carey, Inc., REIT	USD	109	5,938	0.02
WW Grainger, Inc.	USD	22	23,189	0.09
Xcel Energy, Inc.	USD	287	19,378	0.08
Xylem, Inc.	USD	120	13,922	0.05
Yum! Brands, Inc.	USD	140	18,782	0.07
Zebra Technologies Corp. 'A'	USD	26	10,042	0.04
Zillow Group, Inc. 'A'	USD	27	1,913	0.01
Zillow Group, Inc. 'C'	USD	81	5,998	0.02
Zimmer Biomet Holdings, Inc.	USD	100	10,563	0.04
Zoetis, Inc. 'A'	USD	226	36,822	0.14
Zoom Communications, Inc. 'A'	USD	120	9,793	0.04
Zscaler, Inc.	USD	46	8,299	0.03
<i>United States total</i>			25,150,390	97.91
<i>Uruguay (31 December 2023: 0.18%)</i>				
MercadoLibre, Inc.	USD	24	40,811	0.16
<i>Uruguay total</i>			40,811	0.16
Total investments in Equities			25,586,015	99.61

* Security is fair valued under the direction of the Board of Directors.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2023: (0.00)%)</i>						
S&P 500 Micro E-Mini Index, 21/03/2025	3	USD	89,036	Citibank NA	(2,886)	(0.01)
<i>United States total</i>					(2,886)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.00)%)					(2,886)	(0.01)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	25,586,015	99.61
Total financial liabilities at fair value through profit or loss	(2,886)	(0.01)
Cash, margin cash and bank overdraft	14,536	0.06
Cash equivalents		
Undertaking for collective investment schemes (31 December 2023: 0.33%)		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	77,831	0.30
Total Cash equivalents	77,831	0.30
Other assets and liabilities	11,970	0.04
Net asset value attributable to holders of redeemable participating shares	25,687,466	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	99.59
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.30
Other assets	0.11
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets		
Investments	Currency				Investments	Currency					
Equities (31 December 2023: 99.70%)					LivaNova plc	USD	2,285	105,819	0.05		
Bahamas (31 December 2023: 0.02%)					nVent Electric plc	USD	7,002	477,256	0.21		
OneSpaWorld Holdings Ltd.	USD	4,020	79,998	0.04	United Kingdom total					1,176,189	0.51
Bahamas total					United States (31 December 2023: 97.23%)						
Bermuda (31 December 2023: 0.49%)					10X Genomics, Inc. 'A'	USD	4,532	65,080	0.03		
Assured Guaranty Ltd.	USD	2,234	201,082	0.09	1st Source Corp.	USD	774	45,186	0.02		
Axis Capital Holdings Ltd.	USD	3,342	296,168	0.13	A O Smith Corp.	USD	5,122	349,372	0.15		
Enstar Group Ltd.	USD	488	157,161	0.07	A10 Networks, Inc.	USD	2,978	54,795	0.02		
RenaissanceRe Holdings Ltd.	USD	2,184	543,401	0.23	AAON, Inc.	USD	2,891	340,213	0.15		
SiriusPoint Ltd.	USD	4,165	68,264	0.03	AAR Corp.	USD	1,491	91,368	0.04		
Bermuda total					Abercrombie & Fitch Co. 'A'	USD	2,109	315,232	0.14		
Canada (31 December 2023: 0.09%)					ABM Industries, Inc.	USD	2,674	136,855	0.06		
Aurinia Pharmaceuticals, Inc.	USD	5,707	51,249	0.02	Academy Sports & Outdoors, Inc.	USD	2,937	168,966	0.07		
IMAX Corp.	USD	1,870	47,872	0.02	Acadia Healthcare Co., Inc.	USD	3,903	154,754	0.07		
Tilray Brands, Inc. '2'	USD	35,717	47,504	0.02	ACADIA Pharmaceuticals, Inc.	USD	5,146	94,429	0.04		
Canada total					Acadia Realty Trust, REIT	USD	5,034	121,621	0.05		
Costa Rica (31 December 2023: 0.01%)					ACI Worldwide, Inc.	USD	4,464	231,726	0.10		
Establishment Labs Holdings, Inc.	USD	1,038	47,821	0.02	Acuity Brands, Inc.	USD	1,321	385,904	0.17		
Costa Rica total					Acushnet Holdings Corp.	USD	1,252	88,992	0.04		
India (31 December 2023: 0.00%)					ACV Auctions, Inc. 'A'	USD	6,225	134,460	0.06		
WNS Holdings Ltd.	USD	1,679	79,568	0.04	AdaptHealth Corp. 'A'	USD	3,153	30,017	0.01		
India total					Addus HomeCare Corp.	USD	745	93,386	0.04		
Ireland (31 December 2023: 0.24%)					Adeia, Inc.	USD	4,565	63,819	0.03		
Alkermes plc	USD	7,149	205,605	0.09	Adient plc	USD	4,191	72,211	0.03		
Avadel Pharmaceuticals plc	USD	3,885	40,831	0.02	ADMA Biologics, Inc.	USD	9,781	167,744	0.07		
Cimpress plc	USD	683	48,985	0.02	ADT, Inc.	USD	12,702	87,771	0.04		
Jazz Pharmaceuticals plc	USD	2,665	328,195	0.14	Adtalem Global Education, Inc.	USD	1,582	143,725	0.06		
Perrigo Co. plc	USD	5,742	147,627	0.06	Advance Auto Parts, Inc.	USD	2,538	120,022	0.05		
Prothena Corp. plc	USD	1,502	20,803	0.01	Advanced Drainage Systems, Inc.	USD	2,994	346,106	0.15		
Ireland total					Advanced Energy Industries, Inc.	USD	1,581	182,811	0.08		
Israel (31 December 2023: 0.25%)					AECOM	USD	5,762	615,497	0.27		
JFrog Ltd.	USD	3,313	97,435	0.04	AeroVironment, Inc.	USD	1,178	181,282	0.08		
Mobileye Global, Inc. 'A'	USD	3,573	71,174	0.03	Affiliated Managers Group, Inc.	USD	1,269	234,663	0.10		
Playtika Holding Corp.	USD	2,991	20,758	0.01	Affirm Holdings, Inc. 'A'	USD	9,669	588,842	0.25		
SolarEdge Technologies, Inc.	USD	2,409	32,762	0.02	AGCO Corp.	USD	2,651	247,815	0.11		
Israel total					agilon health, Inc.	USD	13,058	24,810	0.01		
Jersey (31 December 2023: 0.03%)					Agilysys, Inc.	USD	973	128,154	0.06		
Novocure Ltd.	USD	4,135	123,223	0.05	Agios Pharmaceuticals, Inc.	USD	2,384	78,338	0.03		
Jersey total					AGNC Investment Corp., REIT	USD	37,375	344,224	0.15		
Kazakhstan (31 December 2023: 0.03%)					Agree Realty Corp., REIT	USD	4,527	318,927	0.14		
Freedom Holding Corp./NV	USD	732	95,665	0.04	Air Lease Corp. 'A'	USD	4,426	213,377	0.09		
Kazakhstan total					Air Transport Services Group, Inc.	USD	2,170	47,697	0.02		
Puerto Rico (31 December 2023: 0.26%)					Akero Therapeutics, Inc.	USD	2,373	66,017	0.03		
EVERTEC, Inc.	USD	2,557	88,293	0.04	Alamo Group, Inc.	USD	425	79,012	0.03		
First BanCorp	USD	7,102	132,026	0.06	Alarm.com Holdings, Inc.	USD	2,112	128,410	0.06		
OFG Bancorp	USD	1,986	84,048	0.03	Alaska Air Group, Inc.	USD	5,432	351,722	0.15		
Popular, Inc.	USD	2,996	281,804	0.12	Albany International Corp. 'A'	USD	1,335	106,760	0.05		
Puerto Rico total					Albertsons Cos., Inc. 'A'	USD	16,610	326,220	0.14		
Sweden (31 December 2023: 0.17%)					Alcoa Corp.	USD	10,411	393,328	0.17		
Autoliv, Inc.	USD	2,937	275,461	0.12	Alexander & Baldwin, Inc., REIT	USD	3,073	54,515	0.02		
Sweden total					Alexander's, Inc., REIT	USD	90	18,005	0.01		
Switzerland (31 December 2023: 0.13%)					Alight, Inc. 'A'	USD	17,600	121,792	0.05		
CRISPR Therapeutics AG	USD	3,600	141,696	0.06	Alignment Healthcare, Inc.	USD	4,428	49,815	0.02		
Garrett Motion, Inc.	USD	5,090	45,963	0.02	Alkami Technology, Inc.	USD	1,936	71,012	0.03		
Guess?, Inc.	USD	1,253	17,617	0.01	Allegiant Travel Co. 'A'	USD	668	62,872	0.03		
Transocean Ltd.	USD	32,996	123,735	0.05	Allegro MicroSystems, Inc.	USD	5,224	114,197	0.05		
Switzerland total					ALLETE, Inc.	USD	2,438	157,982	0.07		
Thailand (31 December 2023: 0.15%)					Allison Transmission Holdings, Inc.	USD	3,707	400,578	0.17		
Fabrinet	USD	1,540	338,615	0.15	Ally Financial, Inc.	USD	11,475	413,215	0.18		
Thailand total					Alpha Metallurgical Resources, Inc.	USD	464	92,856	0.04		
United Kingdom (31 December 2023: 0.54%)					Alphatec Holdings, Inc.	USD	4,378	40,190	0.02		
Capri Holdings Ltd.	USD	4,925	103,721	0.04	Altair Engineering, Inc. 'A'	USD	2,425	264,592	0.11		
Clarivate plc	USD	16,216	82,377	0.03	Amalgamated Financial Corp.	USD	693	23,195	0.01		
Janus Henderson Group plc	USD	5,478	232,979	0.10	Ambarella, Inc.	USD	1,723	125,331	0.05		
Liberty Global Ltd. 'A'	USD	7,025	89,639	0.04	AMC Entertainment Holdings, Inc. 'A'	USD	15,505	61,710	0.03		
Liberty Global Ltd. 'C'	USD	6,423	84,398	0.04	Amedisys, Inc.	USD	1,362	123,656	0.05		
					Amentum Holdings, Inc.	USD	5,263	110,681	0.05		
					Amerant Bancorp, Inc. 'A'	USD	1,416	31,733	0.01		
					Ameresco, Inc. 'A'	USD	1,360	31,933	0.01		
					American Airlines Group, Inc.	USD	25,751	448,840	0.19		
					American Assets Trust, Inc., REIT	USD	2,017	52,966	0.02		
					American Eagle Outfitters, Inc.	USD	7,692	128,226	0.06		
					American Healthcare REIT, Inc.	USD	6,478	184,105	0.08		
					American Homes 4 Rent 'A', REIT	USD	13,587	508,426	0.22		
					American States Water Co.	USD	1,569	121,943	0.05		
					American Woodmark Corp.	USD	671	53,365	0.02		
					Americold Realty Trust, Inc., REIT	USD	11,075	237,005	0.10		
					Ameris Bancorp	USD	2,818	176,322	0.08		
					AMERISAFE, Inc.	USD	812	41,850	0.02		
					Amicus Therapeutics, Inc.	USD	11,181	105,325	0.05		
					Amkor Technology, Inc.	USD	5,004	128,553	0.06		
					AMN Healthcare Services, Inc.	USD	1,601	38,296	0.02		
					Amneal Pharmaceuticals, Inc.	USD	5,383	42,633	0.02		
					Amphastar Pharmaceuticals, Inc.	USD	1,623	60,262	0.03		
					Amplitude, Inc. 'A'	USD	3,168	33,422	0.01		
					Andersons, Inc. (The)	USD	1,388	56,242	0.02		

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ANI Pharmaceuticals, Inc.	USD	764	42,234	0.02	Benchmark Electronics, Inc.	USD	1,515	68,781	0.03
Antero Midstream Corp.	USD	14,385	217,070	0.09	Berkshire Hills Bancorp, Inc.	USD	1,841	52,340	0.02
Antero Resources Corp.	USD	12,444	436,162	0.19	Berry Global Group, Inc.	USD	4,898	316,754	0.14
APA Corp.	USD	15,649	361,335	0.16	BGC Group, Inc. 'A'	USD	15,519	140,602	0.06
Apartment Investment & Management Co. 'A', REIT	USD	5,191	47,186	0.02	Bicara Therapeutics, Inc.	USD	1,209	21,061	0.01
Apellis Pharmaceuticals, Inc.	USD	3,475	110,887	0.05	BILL Holdings, Inc.	USD	4,162	352,563	0.15
API Group Corp.	USD	7,998	287,688	0.12	BioCryst Pharmaceuticals, Inc.	USD	8,661	65,131	0.03
Apogee Enterprises, Inc.	USD	930	66,411	0.03	Biohaven Ltd.	USD	3,800	141,930	0.06
Apogee Therapeutics, Inc.	USD	906	41,042	0.02	Bio-Rad Laboratories, Inc. 'A'	USD	880	289,089	0.13
Apollo Commercial Real Estate Finance, Inc., REIT	USD	5,552	48,080	0.02	BJ's Restaurants, Inc.	USD	810	28,459	0.01
Appfolio, Inc. 'A'	USD	921	227,229	0.10	BJ's Wholesale Club Holdings, Inc.	USD	5,211	465,603	0.20
Appian Corp. 'A'	USD	1,450	47,821	0.02	BKV Corp.	USD	759	18,049	0.01
Apple Hospitality REIT, Inc.	USD	9,588	147,176	0.06	Black Hills Corp.	USD	2,921	170,937	0.07
Applied Digital Corp.	USD	8,048	61,487	0.03	Blackbaud, Inc.	USD	1,785	131,947	0.06
Applied Industrial Technologies, Inc.	USD	1,639	392,491	0.17	BlackLine, Inc.	USD	2,152	130,756	0.06
AptarGroup, Inc.	USD	2,803	440,351	0.19	Blackstone Mortgage Trust, Inc. 'A', REIT	USD	6,964	121,243	0.05
Aramark	USD	11,035	411,716	0.18	Bloom Energy Corp. 'A'	USD	8,547	189,829	0.08
Arbor Realty Trust, Inc., REIT	USD	7,308	101,216	0.04	Bloomin' Brands, Inc.	USD	3,378	41,245	0.02
Arcadium Lithium plc	USD	45,366	232,728	0.10	Blue Owl Capital, Inc. 'A'	USD	21,081	490,344	0.21
ArcBest Corp.	USD	998	93,133	0.04	Blueprint Medicines Corp.	USD	2,624	228,865	0.10
Arcellx, Inc.	USD	1,663	127,535	0.06	Boise Cascade Co.	USD	1,677	199,328	0.09
Arch Resources, Inc.	USD	747	105,491	0.05	BOK Financial Corp.	USD	971	103,363	0.04
Archrock, Inc.	USD	6,785	168,879	0.07	Boot Barn Holdings, Inc.	USD	1,282	194,633	0.08
Arcosa, Inc.	USD	2,083	201,509	0.09	BorgWarner, Inc.	USD	9,635	306,297	0.13
Arcus Biosciences, Inc.	USD	2,186	32,550	0.01	Boston Beer Co., Inc. (The) 'A'	USD	400	119,992	0.05
Ardelyx, Inc.	USD	9,156	46,421	0.02	Box, Inc. 'A'	USD	6,144	194,150	0.08
Ardent Health Partners, Inc.	USD	987	16,858	0.01	Boyd Gaming Corp.	USD	2,894	209,931	0.09
Argan, Inc.	USD	536	73,453	0.03	Brady Corp. 'A'	USD	1,862	137,509	0.06
ARMOUR Residential REIT, Inc.	USD	2,350	44,321	0.02	Brandywine Realty Trust, REIT	USD	7,110	39,816	0.02
Armstrong World Industries, Inc.	USD	1,870	264,287	0.11	Braze, Inc. 'A'	USD	2,892	121,117	0.05
Array Technologies, Inc.	USD	6,067	36,645	0.02	Bread Financial Holdings, Inc.	USD	2,066	126,150	0.05
Arrow Electronics, Inc.	USD	2,253	254,859	0.11	Bridgebio Pharma, Inc.	USD	5,130	140,767	0.06
Arrowhead Pharmaceuticals, Inc.	USD	5,032	94,602	0.04	Bright Horizons Family Solutions, Inc.	USD	2,431	269,476	0.12
Artisan Partners Asset Management, Inc. 'A'	USD	2,953	127,127	0.06	Brighthouse Financial, Inc.	USD	2,640	126,826	0.06
Arvinas, Inc.	USD	2,102	40,295	0.02	BrightSphere Investment Group, Inc.	USD	1,264	33,294	0.01
Asana, Inc. 'A'	USD	3,725	75,506	0.03	BrightSpire Capital, Inc. 'A', REIT	USD	5,513	31,093	0.01
Asbury Automotive Group, Inc.	USD	854	207,548	0.09	BrightSpring Health Services, Inc.	USD	2,265	38,573	0.02
ASGN, Inc.	USD	1,937	161,430	0.07	BrightView Holdings, Inc.	USD	1,806	28,878	0.01
Ashland, Inc.	USD	1,986	141,920	0.06	Brinker International, Inc.	USD	1,867	246,985	0.11
Associated Banc-Corp.	USD	6,952	166,153	0.07	Brink's Co. (The)	USD	1,880	174,408	0.08
Assurant, Inc.	USD	2,204	469,937	0.20	Brixmor Property Group, Inc., REIT	USD	12,724	354,236	0.15
AST SpaceMobile, Inc. 'A'	USD	7,694	162,343	0.07	Broadstone Net Lease, Inc. 'A', REIT	USD	7,315	116,016	0.05
Astera Labs, Inc.	USD	1,061	140,529	0.06	Brookdale Senior Living, Inc.	USD	7,596	38,208	0.02
Astrana Health, Inc.	USD	1,682	53,033	0.02	Brookline Bancorp, Inc.	USD	3,904	46,067	0.02
ATI, Inc.	USD	5,978	329,029	0.14	Bruker Corp.	USD	4,007	234,890	0.10
Atkore, Inc.	USD	1,551	129,431	0.06	Brunswick Corp.	USD	2,860	184,985	0.08
Atlanta Braves Holdings, Inc. 'A'	USD	438	17,870	0.01	Buckle, Inc. (The)	USD	1,333	67,730	0.03
Atlanta Braves Holdings, Inc. 'C'	USD	1,963	75,104	0.03	Bumble, Inc. 'A'	USD	3,778	30,753	0.01
Atlantic Union Bankshares Corp.	USD	3,758	142,353	0.06	BWX Technologies, Inc.	USD	3,878	431,970	0.19
Atlas Energy Solutions, Inc. 'A'	USD	2,842	63,036	0.03	C3.ai, Inc. 'A'	USD	4,686	161,339	0.07
Atmos Filtration Technologies, Inc.	USD	675	26,446	0.01	Cable One, Inc.	USD	194	70,251	0.03
AtriCure, Inc.	USD	2,037	62,251	0.03	Cabot Corp.	USD	2,334	213,118	0.09
Aurora Innovation, Inc. 'A'	USD	41,476	261,299	0.11	CACI International, Inc. 'A'	USD	951	384,261	0.17
AutoNation, Inc.	USD	1,131	192,089	0.08	Cactus, Inc. 'A'	USD	2,765	161,365	0.07
Avanos Medical, Inc.	USD	1,943	30,933	0.01	Cadence Bank	USD	7,639	263,164	0.11
AvePoint, Inc.	USD	3,848	63,530	0.03	Cadre Holdings, Inc.	USD	956	30,879	0.01
Avidity Biosciences, Inc.	USD	3,824	111,202	0.05	Caesars Entertainment, Inc.	USD	8,853	295,867	0.13
AvidXchange Holdings, Inc.	USD	7,521	77,767	0.03	Caleres, Inc.	USD	1,465	33,929	0.01
Avient Corp.	USD	3,859	157,679	0.07	California Resources Corp.	USD	2,504	129,933	0.06
Avis Budget Group, Inc.	USD	750	60,457	0.03	California Water Service Group	USD	2,441	110,651	0.05
Avista Corp.	USD	3,306	121,099	0.05	Calix, Inc.	USD	2,523	87,977	0.04
Avnet, Inc.	USD	3,861	202,008	0.09	Cal-Maine Foods, Inc.	USD	1,790	184,227	0.08
Axalta Coating Systems Ltd.	USD	8,818	301,752	0.13	Calumet, Inc.	USD	2,893	63,704	0.03
Axcelsis Technologies, Inc.	USD	1,375	96,071	0.04	Camping World Holdings, Inc. 'A'	USD	2,387	50,318	0.02
Axos Financial, Inc.	USD	2,268	158,420	0.07	Cannae Holdings, Inc.	USD	2,442	48,498	0.02
Axsome Therapeutics, Inc.	USD	1,670	141,299	0.06	CareDx, Inc.	USD	2,102	45,004	0.02
AZEK Co., Inc. (The) 'A'	USD	6,222	295,358	0.13	CareTrust REIT, Inc.	USD	7,842	212,126	0.09
Azenta, Inc.	USD	1,690	84,500	0.04	Cargurus, Inc. 'A'	USD	3,629	132,604	0.06
AZZ, Inc.	USD	1,228	100,598	0.04	Carlisle Cos., Inc.	USD	1,961	723,295	0.31
Badger Meter, Inc.	USD	1,243	263,665	0.11	Carpenter Technology Corp.	USD	2,081	353,167	0.15
Balchem Corp.	USD	1,364	222,325	0.10	Cars.com, Inc.	USD	2,635	45,665	0.02
Baldwin Insurance Group, Inc. (The) 'A'	USD	2,811	108,954	0.05	Carter's, Inc.	USD	1,556	84,320	0.04
Banc of California, Inc.	USD	6,050	93,533	0.04	Casella Waste Systems, Inc. 'A'	USD	2,621	277,328	0.12
BancFirst Corp.	USD	876	102,650	0.04	Casey's General Stores, Inc.	USD	1,579	625,647	0.27
Bancorp, Inc. (The)	USD	1,951	102,681	0.04	Cassava Sciences, Inc.	USD	1,908	4,503	0.00
Bank of Hawaii Corp.	USD	1,677	119,469	0.05	Catalyst Pharmaceuticals, Inc.	USD	4,340	90,576	0.04
Bank OZK	USD	4,559	203,012	0.09	Cathay General Bancorp	USD	2,983	142,021	0.06
BankUnited, Inc.	USD	3,124	119,243	0.05	Cava Group, Inc.	USD	2,997	338,062	0.15
Banner Corp.	USD	1,448	96,683	0.04	Cavco Industries, Inc.	USD	336	149,933	0.07
Barnes Group, Inc.	USD	2,018	95,371	0.04	CBIZ, Inc.	USD	2,000	163,660	0.07
Bath & Body Works, Inc.	USD	9,430	365,601	0.16	CBL & Associates Properties, Inc., REIT	USD	570	16,764	0.01
Beacon Roofing Supply, Inc.	USD	2,663	270,508	0.12	CCC Intelligent Solutions Holdings, Inc.	USD	13,763	161,440	0.07
Beam Therapeutics, Inc.	USD	3,021	74,921	0.03	Celldex Therapeutics, Inc.	USD	2,485	62,796	0.03
Belden, Inc.	USD	1,722	193,914	0.08	Celsius Holdings, Inc.	USD	6,752	177,848	0.08
BellRing Brands, Inc.	USD	5,527	416,404	0.18	Centerspace, REIT	USD	695	45,974	0.02
					Central Garden & Pet Co.	USD	385	14,938	0.01
					Central Garden & Pet Co. 'A'	USD	2,206	72,908	0.03

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Centuri Holdings, Inc.	USD	604	11,663	0.01	CTS Corp.	USD	1,291	68,074	0.03
Century Aluminum Co.	USD	2,183	39,774	0.02	CubeSmart, REIT	USD	9,499	407,032	0.18
Century Communities, Inc.	USD	1,218	89,352	0.04	Cullen/Frost Bankers, Inc.	USD	2,551	342,472	0.15
Certara, Inc.	USD	4,624	49,246	0.02	Curtiss-Wright Corp.	USD	1,619	574,535	0.25
CG oncology, Inc.	USD	1,341	38,460	0.02	Cushman & Wakefield plc	USD	8,969	117,315	0.05
CH Robinson Worldwide, Inc.	USD	4,967	513,190	0.22	Customers Bancorp, Inc.	USD	1,259	61,288	0.03
Champion Homes, Inc.	USD	2,414	212,673	0.09	CVB Financial Corp.	USD	5,597	119,832	0.05
ChampionX Corp.	USD	8,044	218,716	0.09	CVR Energy, Inc.	USD	1,437	26,929	0.01
Charles River Laboratories International, Inc.	USD	2,169	400,397	0.17	Cytokinetics, Inc.	USD	4,926	231,719	0.10
Chart Industries, Inc.	USD	1,811	345,611	0.15	Dana, Inc.	USD	5,510	63,696	0.03
Cheesecake Factory, Inc. (The)	USD	2,018	95,734	0.04	Darling Ingredients, Inc.	USD	6,746	227,273	0.10
Chefs' Warehouse, Inc. (The)	USD	1,496	73,783	0.03	Dave & Buster's Entertainment, Inc.	USD	1,365	39,844	0.02
Chemed Corp.	USD	637	337,483	0.15	DaVita, Inc.	USD	1,885	281,902	0.12
Chemours Co. (The)	USD	6,289	106,284	0.05	Day One Biopharmaceuticals, Inc.	USD	2,960	37,503	0.02
Chesapeake Utilities Corp.	USD	922	111,885	0.05	Delek US Holdings, Inc.	USD	2,654	49,099	0.02
Chewy, Inc. 'A'	USD	6,820	228,402	0.10	Deluxe Corp.	USD	1,729	39,058	0.02
Chimera Investment Corp., REIT	USD	3,347	46,858	0.02	Denali Therapeutics, Inc.	USD	5,183	105,630	0.05
Choice Hotels International, Inc.	USD	1,185	168,246	0.07	DENTSPLY SIRONA, Inc.	USD	8,780	166,644	0.07
Chord Energy Corp.	USD	2,603	304,343	0.13	DiamondRock Hospitality Co., REIT	USD	8,687	78,444	0.03
Churchill Downs, Inc.	USD	2,984	398,483	0.17	Dick's Sporting Goods, Inc.	USD	2,455	561,802	0.24
Ciena Corp.	USD	6,096	517,002	0.22	Digi International, Inc.	USD	1,528	46,191	0.02
CinCor Pharma, Inc. CVR*	USD	90	275	-	DigitalBridge Group, Inc.	USD	6,590	74,335	0.03
Cinemark Holdings, Inc.	USD	4,673	144,770	0.06	DigitalOcean Holdings, Inc.	USD	2,298	78,293	0.03
Cipher Mining, Inc.	USD	10,179	47,231	0.02	Dillard's, Inc. 'A'	USD	178	76,850	0.03
Cirrus Logic, Inc.	USD	2,284	227,441	0.10	Dime Community Bancshares, Inc.	USD	1,809	55,600	0.02
City Holding Co.	USD	627	74,287	0.03	Diodes, Inc.	USD	1,941	119,701	0.05
Civitas Resources, Inc.	USD	3,083	141,417	0.06	Discount Medicine, Inc. 'A'	USD	607	38,484	0.02
Claros Mortgage Trust, Inc.	USD	4,396	19,870	0.01	Distribution Solutions Group, Inc.	USD	439	15,102	0.01
Clean Harbors, Inc.	USD	2,187	503,316	0.22	DNOW, Inc.	USD	4,501	58,558	0.03
Cleanspark, Inc.	USD	10,600	97,626	0.04	Dolby Laboratories, Inc. 'A'	USD	2,500	195,250	0.08
Clear Secure, Inc. 'A'	USD	3,320	88,445	0.04	Donaldson Co., Inc.	USD	5,109	344,091	0.15
Clearwater Analytics Holdings, Inc. 'A'	USD	6,472	178,109	0.08	Donnelley Financial Solutions, Inc.	USD	1,069	67,058	0.03
Clearway Energy, Inc. 'A'	USD	1,418	34,670	0.02	Dorian LPG Ltd.	USD	1,598	38,943	0.02
Clearway Energy, Inc. 'C'	USD	3,491	90,766	0.04	Dorman Products, Inc.	USD	1,105	143,153	0.06
Cleveland-Cliffs, Inc.	USD	20,846	195,952	0.08	DoubleVerify Holdings, Inc.	USD	6,234	119,755	0.05
Clover Health Investments Corp. 'A'	USD	15,942	50,217	0.02	Douglas Emmett, Inc., REIT	USD	6,824	126,653	0.05
CNO Financial Group, Inc.	USD	4,527	168,450	0.07	Doximity, Inc. 'A'	USD	5,285	282,166	0.12
CNX Resources Corp.	USD	6,481	237,658	0.10	DraftKings, Inc. 'A'	USD	20,354	757,169	0.33
Coca-Cola Consolidated, Inc.	USD	222	279,718	0.12	Driven Brands Holdings, Inc.	USD	2,615	42,206	0.02
Coeur Mining, Inc.	USD	16,835	96,296	0.04	Dropbox, Inc. 'A'	USD	10,117	303,915	0.13
Cogent Communications Holdings, Inc.	USD	1,869	144,044	0.06	DT Midstream, Inc.	USD	4,109	408,558	0.18
Cognex Corp.	USD	6,936	248,725	0.11	Dun & Bradstreet Holdings, Inc.	USD	11,376	141,745	0.06
Cohen & Steers, Inc.	USD	1,115	102,959	0.04	Duolingo, Inc. 'A'	USD	1,553	503,529	0.22
Coherent Corp.	USD	6,354	601,914	0.26	Dutch Bros, Inc. 'A'	USD	4,668	244,510	0.11
Cohu, Inc.	USD	1,997	53,320	0.02	DXC Technology Co.	USD	7,555	150,949	0.07
Columbia Banking System, Inc.	USD	8,793	237,499	0.10	Dycom Industries, Inc.	USD	1,242	26,183	0.09
Columbia Financial, Inc.	USD	1,206	19,067	0.01	Dynavax Technologies Corp.	USD	5,550	70,873	0.03
Columbia Sportswear Co.	USD	1,439	120,775	0.05	Dyne Therapeutics, Inc.	USD	2,970	69,973	0.03
Comerica, Inc.	USD	5,582	345,247	0.15	E2open Parent Holdings, Inc.	USD	7,762	20,647	0.01
Comfort Systems USA, Inc.	USD	1,512	641,179	0.28	Eagle Materials, Inc.	USD	1,445	356,568	0.15
Commerce Bancshares, Inc.	USD	5,655	352,363	0.15	Easterly Government Properties, Inc. 'A', REIT	USD	4,075	46,292	0.02
Commercial Metals Co.	USD	4,907	243,387	0.11	Eastern Bankshares, Inc.	USD	8,456	145,866	0.06
CommScope Holding Co., Inc.	USD	8,683	45,238	0.02	EastGroup Properties, Inc., REIT	USD	2,036	326,758	0.14
Community Financial System, Inc.	USD	2,266	139,767	0.06	EchoStar Corp. 'A'	USD	5,119	117,225	0.05
Community Trust Bancorp, Inc.	USD	671	35,583	0.02	Edgewell Personal Care Co.	USD	2,098	70,493	0.03
Commvault Systems, Inc.	USD	1,854	279,787	0.12	Edgewise Therapeutics, Inc.	USD	2,496	66,643	0.03
Compass Diversified Holdings	USD	2,593	59,846	0.03	Elanco Animal Health, Inc.	USD	21,027	254,637	0.11
Compass, Inc. 'A'	USD	15,634	91,459	0.04	Elastic NV	USD	3,653	361,939	0.16
CompuSecure, Inc. 'A'	USD	1,315	20,159	0.01	Element Solutions, Inc.	USD	9,578	243,569	0.11
Comstock Resources, Inc.	USD	3,706	67,523	0.03	elf Beauty, Inc.	USD	2,248	282,236	0.12
Concentra Group Holdings Parent, Inc.	USD	962	19,028	0.01	Elme Communities, REIT	USD	3,718	56,774	0.02
Concentrix Corp.	USD	1,850	80,049	0.03	EMCOR Group, Inc.	USD	1,996	905,984	0.39
Confluent, Inc. 'A'	USD	10,224	285,863	0.12	Empire State Realty Trust, Inc. 'A', REIT	USD	5,648	58,287	0.03
CONMED Corp.	USD	1,304	89,246	0.04	Employers Holdings, Inc.	USD	1,074	55,021	0.02
CONSOL Energy, Inc.	USD	1,156	123,322	0.05	Enact Holdings, Inc.	USD	1,241	40,184	0.02
Construction Partners, Inc. 'A'	USD	1,837	162,501	0.07	Encompass Health Corp.	USD	4,265	393,873	0.17
COPT Defense Properties, REIT	USD	4,769	147,601	0.06	Encore Capital Group, Inc.	USD	994	47,483	0.02
Corcept Therapeutics, Inc.	USD	4,178	210,529	0.09	Endeavor Group Holdings, Inc. 'A'	USD	7,914	247,629	0.11
Core & Main, Inc. 'A'	USD	7,674	390,683	0.17	Energizer Holdings, Inc.	USD	2,766	96,506	0.04
Core Laboratories, Inc.	USD	1,967	34,049	0.01	Energy Recovery, Inc.	USD	2,414	35,486	0.02
Core Scientific, Inc.	USD	10,459	146,949	0.06	Enerpac Tool Group Corp. 'A'	USD	2,301	94,548	0.04
CoreCivic, Inc.	USD	4,685	101,852	0.04	EnerSys	USD	1,709	157,963	0.07
CorVel Corp.	USD	1,200	133,512	0.06	Enova International, Inc.	USD	1,084	103,934	0.05
Coty, Inc. 'A'	USD	16,195	112,717	0.05	Enovis Corp.	USD	2,223	97,545	0.04
Coursera, Inc.	USD	4,695	39,907	0.02	Enovix Corp.	USD	6,190	67,285	0.03
Cousins Properties, Inc., REIT	USD	6,457	197,842	0.09	Enpro, Inc.	USD	885	152,618	0.07
Cracker Barrel Old Country Store, Inc.	USD	937	49,530	0.02	Ensign Group, Inc. (The)	USD	2,392	317,801	0.14
Crane Co.	USD	2,066	313,515	0.14	Enterprise Financial Services Corp.	USD	1,582	89,225	0.04
Crane NXT Co.	USD	2,426	141,242	0.06	Envista Holdings Corp.	USD	7,321	141,222	0.06
Credit Acceptance Corp.	USD	250	117,365	0.05	ePlus, Inc.	USD	1,133	83,706	0.04
Credo Technology Group Holding Ltd.	USD	5,666	380,812	0.16	EPR Properties, REIT	USD	3,189	141,209	0.06
Crescent Energy Co. 'A'	USD	7,261	106,083	0.05	Erie Indemnity Co. 'A'	USD	1,067	439,849	0.19
Crinetics Pharmaceuticals, Inc.	USD	3,726	190,510	0.08	Esab Corp.	USD	2,419	290,135	0.13
Crocs, Inc.	USD	2,541	278,316	0.12	ESCO Technologies, Inc.	USD	1,075	143,201	0.06
CSG Systems International, Inc.	USD	1,219	62,303	0.03	Essent Group Ltd.	USD	4,519	246,014	0.11
CSW Industrials, Inc.	USD	697	245,902	0.11					

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Essential Properties Realty Trust, Inc., REIT	USD	7,435	232,567	0.10	Global Net Lease, Inc., REIT	USD	8,422	61,481	0.03
Essential Utilities, Inc.	USD	10,699	388,588	0.17	Globalstar, Inc.	USD	32,466	67,205	0.03
Etsy, Inc.	USD	4,950	261,805	0.11	Globe Life, Inc.	USD	3,909	435,932	0.19
Euronet Worldwide, Inc.	USD	1,835	188,711	0.08	Globus Medical, Inc. 'A'	USD	4,772	394,692	0.17
Evercore, Inc. 'A'	USD	1,539	426,595	0.18	GMS, Inc.	USD	1,640	139,121	0.06
Everi Holdings, Inc.	USD	3,485	47,082	0.02	Gogo, Inc.	USD	2,896	23,429	0.01
Evolent Health, Inc. 'A'	USD	4,931	55,474	0.02	Golden Entertainment, Inc.	USD	957	30,241	0.01
Exelixis, Inc.	USD	12,367	411,821	0.18	Goodyear Tire & Rubber Co. (The)	USD	12,002	108,018	0.05
ExlService Holdings, Inc.	USD	6,924	307,287	0.13	Goosehead Insurance, Inc. 'A'	USD	989	106,041	0.05
eXp World Holdings, Inc.	USD	3,405	39,192	0.02	Gorman-Rupp Co. (The)	USD	876	33,218	0.01
Expand Energy Corp.	USD	8,501	846,275	0.37	Graco, Inc.	USD	7,144	602,168	0.26
Exponent, Inc.	USD	2,143	190,941	0.08	Graham Holdings Co. 'B'	USD	145	126,428	0.05
Extreme Networks, Inc.	USD	5,492	91,936	0.04	Grand Canyon Education, Inc.	USD	1,190	194,922	0.08
F&G Annuities & Life, Inc.	USD	729	30,210	0.01	Granite Construction, Inc.	USD	1,862	163,316	0.07
Fastly, Inc. 'A'	USD	5,331	50,325	0.02	Graphic Packaging Holding Co.	USD	12,942	351,505	0.15
FB Financial Corp.	USD	1,520	78,295	0.03	Green Brick Partners, Inc.	USD	1,338	75,584	0.03
Federal Agricultural Mortgage Corp. 'C'	USD	393	77,401	0.03	Green Plains, Inc.	USD	2,499	23,691	0.01
Federal Realty Investment Trust, REIT	USD	3,546	396,975	0.17	Greenbrier Cos., Inc. (The)	USD	1,308	79,775	0.03
Federal Signal Corp.	USD	2,581	238,459	0.10	Greif, Inc. 'A'	USD	1,087	66,437	0.03
Federated Hermes, Inc. 'B'	USD	3,551	145,982	0.06	Grid Dynamics Holdings, Inc.	USD	2,467	54,866	0.02
Figs, Inc. 'A'	USD	5,385	33,333	0.01	Griffon Corp.	USD	1,597	113,818	0.05
First Advantage Corp.	USD	2,486	46,563	0.02	Grindr, Inc.	USD	998	17,804	0.01
First American Financial Corp.	USD	4,346	271,364	0.12	Grocery Outlet Holding Corp.	USD	4,093	63,892	0.03
First Bancorp/Southern Pines NC	USD	1,705	74,969	0.03	Group 1 Automotive, Inc.	USD	573	241,508	0.10
First Busey Corp.	USD	2,380	56,097	0.02	Guardant Health, Inc.	USD	4,957	151,436	0.07
First Commonwealth Financial Corp.	USD	4,314	72,993	0.03	Guidewire Software, Inc.	USD	3,530	595,087	0.26
First Financial Bancorp	USD	4,023	108,138	0.05	Gulfport Energy Corp.	USD	541	99,652	0.04
First Financial Bankshares, Inc.	USD	6,041	217,778	0.09	GXO Logistics, Inc.	USD	5,030	218,805	0.09
First Hawaiian, Inc.	USD	5,375	139,481	0.06	H&E Equipment Services, Inc.	USD	1,441	70,551	0.03
First Horizon Corp.	USD	22,939	461,991	0.20	H&R Block, Inc.	USD	5,906	312,073	0.14
First Industrial Realty Trust, Inc., REIT	USD	5,291	265,238	0.11	HA Sustainable Infrastructure Capital, Inc.	USD	4,731	126,933	0.06
First Interstate BancSystem, Inc. 'A'	USD	3,994	129,685	0.06	Haemonetics Corp.	USD	2,148	167,716	0.07
First Merchants Corp.	USD	2,464	98,289	0.04	Halozyne Therapeutics, Inc.	USD	5,393	257,839	0.11
First Watch Restaurant Group, Inc.	USD	1,337	24,882	0.01	Hamilton Lane, Inc. 'A'	USD	1,661	245,911	0.11
FirstCash Holdings, Inc.	USD	1,679	173,944	0.08	Hancock Whitney Corp.	USD	3,647	199,564	0.09
Five Below, Inc.	USD	2,315	242,982	0.11	Hanesbrands, Inc.	USD	14,802	120,488	0.05
Five9, Inc.	USD	3,115	126,594	0.05	Hanover Insurance Group, Inc. (The)	USD	1,511	233,691	0.10
Flagstar Financial, Inc.	USD	12,910	120,450	0.05	Harley-Davidson, Inc.	USD	5,705	171,892	0.07
Floor & Decor Holdings, Inc. 'A'	USD	4,506	449,248	0.19	Harmonic, Inc.	USD	4,612	61,017	0.03
Flowers Foods, Inc.	USD	8,480	175,197	0.08	Harmony Biosciences Holdings, Inc.	USD	1,368	47,073	0.02
Flowerserve Corp.	USD	5,559	319,754	0.14	Harrow, Inc.	USD	1,135	38,079	0.02
Fluence Energy, Inc. 'A'	USD	2,569	40,796	0.02	Hasbro, Inc.	USD	5,561	310,916	0.13
Fluor Corp.	USD	7,197	354,956	0.15	HashiCorp, Inc. 'A'	USD	6,324	216,344	0.09
Flywire Corp.	USD	4,075	84,026	0.04	Hawaiian Electric Industries, Inc.	USD	7,308	71,107	0.03
FMC Corp.	USD	5,323	258,751	0.11	Hawkins, Inc.	USD	834	102,307	0.04
FNB Corp.	USD	15,143	223,814	0.10	Hayward Holdings, Inc.	USD	5,991	91,602	0.04
Foot Locker, Inc.	USD	3,499	76,138	0.03	HB Fuller Co.	USD	2,287	154,327	0.07
Forestar Group, Inc.	USD	785	20,347	0.01	Healthcare Realty Trust, Inc. 'A', REIT	USD	15,000	254,250	0.11
FormFactor, Inc.	USD	3,295	144,980	0.06	Healthcare Services Group, Inc.	USD	3,123	36,274	0.02
Fortrea Holdings, Inc.	USD	3,468	64,678	0.03	HealthEquity, Inc.	USD	3,624	347,723	0.15
Fortune Brands Innovations, Inc.	USD	5,337	364,677	0.16	HealthStream, Inc.	USD	1,049	33,358	0.01
Four Corners Property Trust, Inc., REIT	USD	4,099	111,247	0.05	Heartland Express, Inc.	USD	2,169	24,336	0.01
Fox Factory Holding Corp.	USD	1,764	53,396	0.02	Heartland Financial USA, Inc.	USD	1,777	108,939	0.05
Franklin BSP Realty Trust, Inc., REIT	USD	3,474	43,564	0.02	Hecla Mining Co.	USD	24,936	122,436	0.05
Franklin Electric Co., Inc.	USD	1,724	168,004	0.07	Helen of Troy Ltd.	USD	1,006	60,189	0.03
Fresh Del Monte Produce, Inc.	USD	1,590	52,804	0.02	Helios Technologies, Inc.	USD	1,391	62,094	0.03
Freshpet, Inc.	USD	1,932	286,149	0.12	Helix Energy Solutions Group, Inc.	USD	6,136	57,188	0.02
Freshworks, Inc. 'A'	USD	7,879	127,403	0.06	Helmerich & Payne, Inc.	USD	4,175	133,683	0.06
Frontdoor, Inc.	USD	3,296	180,192	0.08	Henry Schein, Inc.	USD	5,409	374,303	0.16
Frontier Communications Parent, Inc.	USD	7,727	268,127	0.12	Herc Holdings, Inc.	USD	1,125	212,996	0.09
Frontier Group Holdings, Inc.	USD	3,676	26,136	0.01	Hertz Global Holdings, Inc.	USD	5,432	19,881	0.01
FTAI Aviation Ltd.	USD	4,200	604,968	0.26	Hexcel Corp.	USD	3,522	220,829	0.10
FTI Consulting, Inc.	USD	1,502	287,077	0.12	HF Sinclair Corp.	USD	7,106	249,065	0.11
Fulton Financial Corp.	USD	7,692	148,302	0.06	Highwoods Properties, Inc., REIT	USD	4,474	136,815	0.06
GameStop Corp. 'A'	USD	17,253	540,709	0.23	Hillenbrand, Inc.	USD	2,957	91,016	0.04
Gaming & Leisure Properties, Inc., REIT	USD	11,145	536,743	0.23	Hillman Solutions Corp.	USD	7,745	75,436	0.03
Gap, Inc. (The)	USD	9,469	223,752	0.10	Hilltop Holdings, Inc.	USD	1,951	55,857	0.02
Gates Industrial Corp. plc	USD	7,916	162,832	0.07	Hilton Grand Vacations, Inc.	USD	3,186	124,095	0.05
GATX Corp.	USD	1,490	230,890	0.10	Hims & Hers Health, Inc.	USD	6,649	160,773	0.07
GeneDx Holdings Corp. 'A'	USD	693	53,264	0.02	HNI Corp.	USD	2,000	100,740	0.04
Generac Holdings, Inc.	USD	2,560	396,928	0.17	Home BancShares, Inc.	USD	8,241	233,220	0.10
Genpact Ltd.	USD	6,616	284,157	0.12	Hope Bancorp, Inc.	USD	4,931	60,602	0.03
Gentex Corp.	USD	9,893	284,226	0.12	Horace Mann Educators Corp.	USD	1,730	67,868	0.03
Gentherm, Inc.	USD	1,338	53,420	0.02	Houlihan Lokey, Inc. 'A'	USD	2,221	385,699	0.17
Genworth Financial, Inc. 'A'	USD	18,547	129,644	0.06	Howard Hughes Holdings, Inc.	USD	1,321	101,611	0.04
GEO Group, Inc. (The)	USD	5,544	155,121	0.07	Hub Group, Inc. 'A'	USD	2,608	116,212	0.05
German American Bancorp, Inc.	USD	1,250	50,275	0.02	Huntington Ingalls Industries, Inc.	USD	1,681	317,659	0.14
Geron Corp.	USD	21,182	74,984	0.03	Huntsman Corp.	USD	7,030	126,751	0.06
Getty Realty Corp., REIT	USD	2,156	64,960	0.03	Huron Consulting Group, Inc.	USD	759	94,313	0.04
Gibraltar Industries, Inc.	USD	1,291	76,040	0.03	Hyatt Hotels Corp. 'A'	USD	1,748	274,401	0.12
G-III Apparel Group Ltd.	USD	1,707	55,682	0.02	IAC, Inc.	USD	3,233	139,472	0.06
Gitlab, Inc. 'A'	USD	4,921	277,298	0.12	Ibotta, Inc. 'A'	USD	280	18,222	0.01
Glacier Bancorp, Inc.	USD	4,848	243,467	0.11	ICF International, Inc.	USD	796	94,891	0.04
Glaukos Corp.	USD	2,251	337,515	0.15	Ichor Holdings Ltd.	USD	1,401	45,140	0.02
Global Business Travel Group I	USD	5,111	47,430	0.02	ICU Medical, Inc.	USD	901	139,808	0.06
Global Industrial Co.	USD	564	13,982	0.01	IDACORP, Inc.	USD	2,257	246,645	0.11

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As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ideaya Biosciences, Inc.	USD	3,443	88,485	0.04	Krystal Biotech, Inc.	USD	1,068	167,313	0.07
IES Holdings, Inc.	USD	376	75,561	0.03	Kulicke & Soffa Industries, Inc.	USD	2,233	104,192	0.05
ImmunityBio, Inc.	USD	5,657	14,482	0.01	Kura Oncology, Inc.	USD	2,239	19,502	0.01
Immunovant, Inc.	USD	2,638	65,343	0.03	Kymera Therapeutics, Inc.	USD	1,857	74,707	0.03
Impinj, Inc.	USD	950	137,997	0.06	Kyndryl Holdings, Inc.	USD	9,664	334,374	0.14
Inari Medical, Inc.	USD	2,147	109,604	0.05	Ladder Capital Corp. 'A', REIT	USD	5,038	56,375	0.02
Independence Realty Trust, Inc., REIT	USD	9,512	188,718	0.08	Lakeland Financial Corp.	USD	1,045	71,854	0.03
Independent Bank Corp.	USD	1,797	115,349	0.05	Lamar Advertising Co. 'A', REIT	USD	3,688	448,977	0.19
Infinera Corp.	USD	8,792	57,763	0.03	Lancaster Colony Corp.	USD	863	149,420	0.06
Informatica, Inc. 'A'	USD	5,615	145,597	0.06	Landstar System, Inc.	USD	1,521	261,399	0.11
Ingevity Corp.	USD	1,423	57,987	0.03	Lantheus Holdings, Inc.	USD	2,896	259,076	0.11
Ingles Markets, Inc. 'A'	USD	613	39,502	0.02	Lattice Semiconductor Corp.	USD	5,831	330,326	0.14
Ingredion, Inc.	USD	2,760	379,666	0.16	Laureate Education, Inc. 'A'	USD	5,660	103,521	0.04
Inhibrx, Inc. CVR*	USD	985	143	-	Lazard, Inc. 'A'	USD	3,826	196,962	0.09
Innospec, Inc.	USD	1,051	115,673	0.05	La-Z-Boy, Inc.	USD	1,815	79,080	0.03
Innovative Industrial Properties, Inc. 'A', REIT	USD	1,184	78,902	0.03	LCI Industries	USD	1,072	110,834	0.05
Innoviva, Inc.	USD	2,331	40,443	0.02	Lear Corp.	USD	2,406	227,848	0.10
Insight Enterprises, Inc.	USD	1,180	179,478	0.08	Legalzoom.com, Inc.	USD	4,767	35,800	0.02
Insmed, Inc.	USD	7,504	518,076	0.22	Leggett & Platt, Inc.	USD	5,598	53,741	0.02
Insperity, Inc.	USD	1,523	118,048	0.05	LeMaitre Vascular, Inc.	USD	844	77,766	0.03
Inspire Medical Systems, Inc.	USD	1,250	231,725	0.10	Lemonade, Inc.	USD	2,216	81,283	0.04
Installed Building Products, Inc.	USD	1,011	177,178	0.08	LendingClub Corp.	USD	4,675	75,688	0.03
Intapp, Inc.	USD	1,806	115,747	0.05	Leonardo DRS, Inc.	USD	3,082	99,579	0.04
Integer Holdings Corp.	USD	1,412	187,118	0.08	Levi Strauss & Co. 'A'	USD	4,063	70,290	0.03
Integra LifeSciences Holdings Corp.	USD	2,874	65,182	0.03	LGI Homes, Inc.	USD	897	80,192	0.03
Integral Ad Science Holding Corp.	USD	3,028	31,612	0.01	Liberty Broadband Corp. 'A'	USD	720	53,539	0.02
Intellia Therapeutics, Inc.	USD	4,021	46,885	0.02	Liberty Broadband Corp. 'C'	USD	4,601	343,971	0.15
Interactive Brokers Group, Inc. 'A'	USD	4,511	796,958	0.34	Liberty Energy, Inc. 'A'	USD	6,807	135,391	0.06
InterDigital, Inc.	USD	1,064	206,118	0.09	Liberty Latin America Ltd. 'A'	USD	1,352	8,599	-
International Bancshares Corp.	USD	2,263	142,931	0.06	Liberty Latin America Ltd. 'C'	USD	4,869	30,869	0.01
International Seaways, Inc.	USD	1,487	53,443	0.02	Liberty Media Corp.-Liberty Live 'A'	USD	850	56,576	0.02
Interparfums, Inc.	USD	776	102,052	0.04	Liberty Media Corp.-Liberty Live 'C'	USD	1,968	133,942	0.06
Intra-Cellular Therapies, Inc.	USD	4,171	348,362	0.15	Life Time Group Holdings, Inc.	USD	2,513	55,588	0.02
InvenTrust Properties Corp., REIT	USD	3,241	97,651	0.04	Life360, Inc.	USD	2,978	122,902	0.05
Invesco Ltd.	USD	13,806	241,329	0.10	LifeStance Health Group, Inc.	USD	3,726	27,461	0.01
Ionis Pharmaceuticals, Inc.	USD	6,233	217,906	0.09	Ligand Pharmaceuticals, Inc.	USD	761	81,541	0.04
IonQ, Inc.	USD	8,117	339,047	0.15	Light & Wonder, Inc.	USD	3,815	329,540	0.14
Iovance Biotherapeutics, Inc.	USD	9,561	70,751	0.03	Lincoln Electric Holdings, Inc.	USD	2,423	454,240	0.20
IPG Photonics Corp.	USD	1,112	80,865	0.04	Lincoln National Corp.	USD	7,145	226,568	0.10
iRhythm Technologies, Inc.	USD	1,308	117,942	0.05	Lindsay Corp.	USD	467	55,251	0.02
Iridium Communications, Inc.	USD	4,413	128,065	0.06	Lions Gate Entertainment Corp. 'A'	USD	1,969	16,815	0.01
Itron, Inc.	USD	1,928	209,342	0.09	Lions Gate Entertainment Corp. 'B'	USD	5,468	41,283	0.02
ITT, Inc.	USD	3,475	496,508	0.21	Lithia Motors, Inc. 'A'	USD	1,165	416,406	0.18
Ivanhoe Electric, Inc.	USD	3,363	25,391	0.01	Littelfuse, Inc.	USD	1,055	248,611	0.11
J & J Snack Foods Corp.	USD	640	99,283	0.04	Live Oak Bancshares, Inc.	USD	1,454	57,506	0.03
Jabil, Inc.	USD	4,657	670,142	0.29	LiveRamp Holdings, Inc.	USD	2,758	83,760	0.04
Jack in the Box, Inc.	USD	839	34,936	0.02	LKQ Corp.	USD	11,316	415,863	0.18
Jackson Financial, Inc. 'A'	USD	2,934	255,493	0.11	Loar Holdings, Inc.	USD	536	39,616	0.02
Jamf Holding Corp.	USD	2,332	32,765	0.01	Louisiana-Pacific Corp.	USD	2,719	281,552	0.12
Janus International Group, Inc.	USD	4,807	35,331	0.02	LTC Properties, Inc., REIT	USD	1,844	63,710	0.03
Janux Therapeutics, Inc.	USD	913	48,882	0.02	Lucid Group, Inc. 'A'	USD	51,597	155,823	0.07
JBG SMITH Properties, REIT	USD	3,554	54,625	0.02	Lumen Technologies, Inc.	USD	42,064	223,360	0.10
Jefferies Financial Group, Inc.	USD	6,899	540,882	0.23	Lumentum Holdings, Inc.	USD	2,854	239,593	0.10
JELD-WEN Holding, Inc.	USD	3,561	29,165	0.01	LXP Industrial Trust, REIT	USD	12,362	100,379	0.04
JetBlue Airways Corp.	USD	13,619	107,045	0.05	Lyft, Inc. 'A'	USD	14,728	189,991	0.08
Joby Aviation, Inc.	USD	20,431	166,104	0.07	M/I Homes, Inc.	USD	1,181	157,014	0.07
John Bean Technologies Corp.	USD	1,346	171,077	0.07	Macerich Co. (The), REIT	USD	10,103	201,252	0.09
John Wiley & Sons, Inc. 'A'	USD	1,854	81,038	0.04	MACOM Technology Solutions Holdings, Inc.	USD	2,419	314,252	0.14
Jones Lang LaSalle, Inc.	USD	2,010	508,811	0.22	Macy's, Inc.	USD	11,613	196,608	0.09
Kadant, Inc.	USD	495	170,770	0.07	Madison Square Garden Entertainment Corp. 'A'	USD	1,703	60,627	0.03
Kaiser Aluminum Corp.	USD	674	47,362	0.02	Madison Square Garden Sports Corp.	USD	716	161,587	0.07
KB Home	USD	2,837	186,448	0.08	Madrigal Pharmaceuticals, Inc.	USD	673	207,668	0.09
KBR, Inc.	USD	5,703	330,375	0.14	Magnite, Inc.	USD	5,309	84,519	0.04
Kemper Corp.	USD	2,604	173,010	0.08	Magnolia Oil & Gas Corp. 'A'	USD	7,313	170,978	0.07
Kennametal, Inc.	USD	3,187	76,552	0.03	Malibu Boats, Inc. 'A'	USD	842	31,651	0.01
Kennedy-Wilson Holdings, Inc.	USD	4,621	46,164	0.02	Manhattan Associates, Inc.	USD	2,601	702,894	0.30
Keros Therapeutics, Inc.	USD	1,142	18,078	0.01	MannKind Corp.	USD	11,411	73,373	0.03
Kforce, Inc.	USD	801	45,417	0.02	ManpowerGroup, Inc.	USD	2,035	117,460	0.05
Kilroy Realty Corp., REIT	USD	4,888	197,720	0.09	Maplebear, Inc.	USD	6,195	256,597	0.11
KinderCare Learning Cos., Inc.	USD	1,171	20,844	0.01	MARA Holdings, Inc.	USD	12,700	212,979	0.09
Kinetik Holdings, Inc. 'A'	USD	772	43,780	0.02	Maravai LifeSciences Holdings, Inc. 'A'	USD	4,664	25,419	0.01
Kinsale Capital Group, Inc.	USD	938	436,292	0.19	Marcus & Millichap, Inc.	USD	1,029	39,370	0.02
Kirby Corp.	USD	2,484	262,807	0.11	MarketAxess Holdings, Inc.	USD	1,602	362,116	0.16
Kite Realty Group Trust, REIT	USD	9,425	237,887	0.10	Marqeta, Inc. 'A'	USD	17,071	64,699	0.03
Klaviyo, Inc. 'A'	USD	3,309	136,463	0.06	Marriott Vacations Worldwide Corp.	USD	1,316	118,177	0.05
Knife River Corp.	USD	2,156	219,136	0.09	Marten Transport Ltd.	USD	2,456	38,338	0.02
Knight-Swift Transportation Holdings, Inc. 'A'	USD	6,439	341,525	0.15	Masimo Corp.	USD	1,891	312,582	0.14
Knowles Corp.	USD	3,891	77,548	0.03	MasTec, Inc.	USD	2,595	353,283	0.15
Kodiak Gas Services, Inc.	USD	1,008	41,157	0.02	Masterbrand, Inc.	USD	5,371	78,470	0.03
Kohl's Corp.	USD	4,629	64,991	0.03	Matador Resources Co.	USD	5,012	281,975	0.12
Kontoor Brands, Inc.	USD	2,371	202,507	0.09	Match Group, Inc.	USD	11,242	367,726	0.16
Korn Ferry	USD	2,110	142,319	0.06	Materion Corp.	USD	876	86,619	0.04
Kosmos Energy Ltd.	USD	19,840	67,853	0.03	Mativ Holdings, Inc.	USD	2,288	24,939	0.01
Kratos Defense & Security Solutions, Inc.	USD	6,267	165,323	0.07	Matson, Inc.	USD	1,439	194,035	0.08
Krispy Kreme, Inc.	USD	3,354	33,305	0.01	Mattel, Inc.	USD	14,564	258,220	0.11

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Matterport, Inc.	USD	11,286	53,496	0.02	Novanta, Inc.	USD	1,511	230,835	0.10
Maximus, Inc.	USD	2,588	193,194	0.08	NuScale Power Corp.	USD	3,423	61,374	0.03
MaxLinear, Inc. 'A'	USD	3,293	65,136	0.03	Nutanix, Inc. 'A'	USD	10,576	647,040	0.28
McGrath RentCorp	USD	1,036	115,846	0.05	Nuvalent, Inc. 'A'	USD	1,521	119,064	0.05
MDU Resources Group, Inc.	USD	7,912	142,574	0.06	NV5 Global, Inc.	USD	2,428	45,744	0.02
Medical Properties Trust, Inc., REIT	USD	25,380	100,251	0.04	Oceaneering International, Inc.	USD	4,238	110,527	0.05
Medpace Holdings, Inc.	USD	1,066	354,157	0.15	OceanFirst Financial Corp.	USD	2,475	44,797	0.02
Merchants Bancorp	USD	842	30,708	0.01	ODP Corp. (The)	USD	1,486	33,792	0.01
Mercury General Corp.	USD	1,130	75,122	0.03	OGE Energy Corp.	USD	8,494	350,377	0.15
Mercury Systems, Inc.	USD	2,275	95,550	0.04	O-I Glass, Inc.	USD	6,542	70,915	0.03
Meridianlink, Inc.	USD	1,029	21,249	0.01	Oklo, Inc. 'A'	USD	3,076	65,303	0.03
Merit Medical Systems, Inc.	USD	2,447	236,674	0.10	Old National Bancorp	USD	13,488	292,757	0.13
Meritage Homes Corp.	USD	1,540	236,863	0.10	Old Republic International Corp.	USD	10,722	388,029	0.17
MFA Financial, Inc., REIT	USD	4,292	43,735	0.02	Olin Corp.	USD	5,055	170,859	0.07
MGE Energy, Inc.	USD	1,530	143,759	0.06	Ollie's Bargain Outlet Holdings, Inc.	USD	2,615	286,944	0.12
MGIC Investment Corp.	USD	11,261	266,998	0.12	Omega Healthcare Investors, Inc., REIT	USD	11,511	435,691	0.19
MGP Ingredients, Inc.	USD	627	24,685	0.01	OmniAb, Inc., 12.50 Earn-out*	USD	29	-	-
Middleby Corp. (The)	USD	2,269	307,336	0.13	OmniAb, Inc., 15.00 Earn-out*	USD	29	-	-
Middlesex Water Co.	USD	754	39,683	0.02	Omniceil, Inc.	USD	1,929	85,879	0.04
MillerKnoll, Inc.	USD	3,033	68,515	0.03	ONE Gas, Inc.	USD	2,210	153,043	0.07
Minerals Technologies, Inc.	USD	1,358	103,493	0.04	OneMain Holdings, Inc. 'A'	USD	4,776	248,973	0.11
Mirati Therapeutics, Inc. CVR*	USD	1,870	1,309	-	Onto Innovation, Inc.	USD	2,082	347,007	0.15
Mirion Technologies, Inc. 'A'	USD	8,971	156,544	0.07	Opendoor Technologies, Inc.	USD	24,492	39,187	0.02
Mirum Pharmaceuticals, Inc.	USD	1,425	58,924	0.03	OPENLANE, Inc.	USD	4,550	90,272	0.04
Mission Produce, Inc.	USD	1,828	26,268	0.01	OPKO Health, Inc.	USD	13,185	19,382	0.01
Mister Car Wash, Inc.	USD	4,025	29,342	0.01	Option Care Health, Inc.	USD	7,364	170,845	0.07
MKS Instruments, Inc.	USD	2,457	256,486	0.11	Organon & Co.	USD	10,831	161,599	0.07
Modine Manufacturing Co.	USD	2,096	242,989	0.11	Origin Bancorp, Inc.	USD	1,234	41,080	0.02
Moelis & Co. 'A'	USD	2,984	220,458	0.10	Orion SA	USD	2,376	37,517	0.02
Mohawk Industries, Inc.	USD	2,255	268,638	0.12	Ormat Technologies, Inc.	USD	2,268	153,589	0.07
Monarch Casino & Resort, Inc.	USD	563	44,421	0.02	Oscar Health, Inc. 'A'	USD	7,101	95,437	0.04
Monro, Inc.	USD	1,268	31,446	0.01	Oshkosh Corp.	USD	2,752	261,633	0.11
Montrose Environmental Group, Inc.	USD	1,392	25,822	0.01	OSI Systems, Inc.	USD	706	118,206	0.05
Moog, Inc. 'A'	USD	1,213	238,767	0.10	Otter Tail Corp.	USD	1,753	129,442	0.06
Morningstar, Inc.	USD	1,126	379,192	0.16	Outfront Media, Inc., REIT	USD	5,915	104,932	0.05
Mosaic Co. (The)	USD	13,604	334,386	0.14	Ovintiv, Inc.	USD	11,268	456,354	0.20
MP Materials Corp.	USD	4,037	62,977	0.03	Owens & Minor, Inc.	USD	2,911	38,047	0.02
Mr Cooper Group, Inc.	USD	2,572	246,938	0.11	Oxford Industries, Inc.	USD	659	51,916	0.02
MSA Safety, Inc.	USD	1,574	260,922	0.11	Pacific Premier Bancorp, Inc.	USD	4,063	101,250	0.04
MSC Industrial Direct Co., Inc. 'A'	USD	1,872	139,820	0.06	PACS Group, Inc.	USD	1,026	13,451	0.01
Mueller Industries, Inc.	USD	4,656	369,500	0.16	Pactiv Evergreen, Inc.	USD	1,680	29,350	0.01
Mueller Water Products, Inc. 'A'	USD	6,631	149,197	0.06	PagerDuty, Inc.	USD	3,905	71,305	0.03
Murphy Oil Corp.	USD	6,458	195,419	0.08	Palomar Holdings, Inc.	USD	1,093	115,410	0.05
Murphy USA, Inc.	USD	849	425,986	0.18	Papa John's International, Inc.	USD	1,387	56,964	0.02
MYR Group, Inc.	USD	707	105,180	0.05	Par Pacific Holdings, Inc.	USD	2,495	40,893	0.02
Myriad Genetics, Inc.	USD	3,764	51,604	0.02	PAR Technology Corp.	USD	1,516	110,168	0.05
N-able, Inc.	USD	3,041	28,403	0.01	Paramount Global 'B'	USD	23,808	249,032	0.11
Napco Security Technologies, Inc.	USD	1,482	52,700	0.02	Paramount Group, Inc., REIT	USD	8,109	40,058	0.02
Natera, Inc.	USD	5,221	826,484	0.36	Park Hotels & Resorts, Inc., REIT	USD	8,880	124,942	0.05
National Bank Holdings Corp. 'A'	USD	1,595	68,681	0.03	Park National Corp.	USD	604	103,544	0.04
National Beverage Corp.	USD	1,041	44,419	0.02	Parsons Corp.	USD	1,992	183,762	0.08
National Fuel Gas Co.	USD	3,887	235,863	0.10	Pathward Financial, Inc.	USD	1,070	78,731	0.03
National Health Investors, Inc., REIT	USD	1,838	127,373	0.06	Patrick Industries, Inc.	USD	1,396	115,980	0.05
National HealthCare Corp.	USD	620	66,687	0.03	Patterson Cos., Inc.	USD	3,420	105,541	0.05
National Storage Affiliates Trust, REIT	USD	2,925	110,887	0.05	Patterson-UTI Energy, Inc.	USD	15,820	130,673	0.06
National Vision Holdings, Inc.	USD	3,315	34,542	0.02	Paycor HCM, Inc.	USD	3,435	63,788	0.03
Navient Corp.	USD	3,429	45,571	0.02	Paylocity Holding Corp.	USD	1,852	369,418	0.16
NBT Bancorp, Inc.	USD	1,986	94,851	0.04	Payoneer Global, Inc.	USD	10,465	105,069	0.05
nCino, Inc.	USD	3,215	107,960	0.05	PBF Energy, Inc. 'A'	USD	4,381	116,316	0.05
NCR Atleos Corp.	USD	3,046	103,320	0.04	PC Connection, Inc.	USD	506	35,051	0.02
NCR Voyix Corp.	USD	6,116	84,645	0.04	PDF Solutions, Inc.	USD	1,304	35,312	0.02
Nelnet, Inc. 'A'	USD	582	62,163	0.03	Peabody Energy Corp.	USD	5,064	106,040	0.05
Neogen Corp.	USD	9,165	111,263	0.05	Pebblebrook Hotel Trust, REIT	USD	5,019	68,007	0.03
NeoGenomics, Inc.	USD	5,390	88,827	0.04	Pediatrix Medical Group, Inc.	USD	3,561	46,720	0.02
NetScout Systems, Inc.	USD	2,897	62,749	0.03	Pegasystems, Inc.	USD	1,752	163,286	0.07
Neumora Therapeutics, Inc.	USD	3,038	32,203	0.01	Peloton Interactive, Inc. 'A'	USD	14,754	128,360	0.06
New Fortress Energy, Inc. 'A'	USD	5,534	83,674	0.04	Penn Entertainment, Inc.	USD	5,740	113,767	0.05
New Jersey Resources Corp.	USD	4,184	195,184	0.08	PennyMac Financial Services, Inc.	USD	1,184	120,934	0.05
New York Times Co. (The) 'A'	USD	6,607	343,894	0.15	PennyMac Mortgage Investment Trust, REIT	USD	3,667	46,168	0.02
Newell Brands, Inc.	USD	16,655	165,884	0.07	Penske Automotive Group, Inc.	USD	841	128,202	0.06
Newmark Group, Inc. 'A'	USD	5,940	76,091	0.03	Penumbra, Inc.	USD	1,576	374,268	0.16
NewMarket Corp.	USD	304	160,618	0.07	Performance Food Group Co.	USD	6,633	560,820	0.24
NexPoint Residential Trust, Inc., REIT	USD	940	39,245	0.02	Perimeter Solutions, Inc.	USD	5,446	69,600	0.03
Nexstar Media Group, Inc. 'A'	USD	1,315	207,731	0.09	Permian Resources Corp. 'A'	USD	26,629	382,925	0.17
NextDecade Corp.	USD	3,526	27,185	0.01	Phillips Edison & Co., Inc., REIT	USD	5,186	194,268	0.08
NEXTracker, Inc. 'A'	USD	5,397	197,152	0.09	Phinia, Inc.	USD	1,751	84,346	0.04
Nicolet Bankshares, Inc.	USD	595	62,421	0.03	Photonics, Inc.	USD	2,537	59,772	0.03
NMI Holdings, Inc. 'A'	USD	3,202	117,706	0.05	Phreesia, Inc.	USD	2,311	58,145	0.03
NNN REIT, Inc.	USD	7,730	315,770	0.14	Piedmont Office Realty Trust, Inc. 'A', REIT	USD	5,221	47,772	0.02
Nordson Corp.	USD	2,169	453,842	0.20	Pilgrim's Pride Corp.	USD	1,757	79,750	0.03
Nordstrom, Inc.	USD	4,598	111,042	0.05	Pinnacle Financial Partners, Inc.	USD	3,257	372,568	0.16
Northern Oil & Gas, Inc.	USD	3,982	147,971	0.06	Pinnacle West Capital Corp.	USD	4,809	407,659	0.18
Northwest Bancshares, Inc.	USD	5,159	68,047	0.03	Piper Sandler Cos	USD	648	194,368	0.08
Northwest Natural Holding Co.	USD	1,610	63,692	0.03	Pitney Bowes, Inc.	USD	6,851	49,601	0.02
Northwestern Energy Group, Inc.	USD	2,439	130,389	0.06	PJT Partners, Inc. 'A'	USD	968	152,760	0.07
Norwegian Cruise Line Holdings Ltd.	USD	18,008	463,346	0.20					
NOV, Inc.	USD	16,792	245,163	0.11					

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Planet Fitness, Inc. 'A'	USD	3,679	363,743	0.16	RPM International, Inc.	USD	5,459	671,785	0.29
Plexus Corp.	USD	1,167	182,612	0.08	Rubrik, Inc. 'A'	USD	2,601	170,001	0.07
Pliant Therapeutics, Inc.	USD	1,897	24,983	0.01	Rush Enterprises, Inc. 'A'	USD	2,613	143,166	0.06
Plug Power, Inc.	USD	34,430	73,336	0.03	Rush Enterprises, Inc. 'B'	USD	331	18,020	0.01
Polaris, Inc.	USD	2,263	130,394	0.06	RXO, Inc.	USD	6,692	159,537	0.07
Portillo's, Inc. 'A'	USD	2,373	22,306	0.01	RxSight, Inc.	USD	1,469	50,504	0.02
Portland General Electric Co.	USD	4,365	190,401	0.08	Ryan Specialty Holdings, Inc. 'A'	USD	4,449	285,448	0.12
Post Holdings, Inc.	USD	2,303	263,601	0.11	Ryder System, Inc.	USD	1,850	290,191	0.13
PotlatchDeltic Corp., REIT	USD	3,353	131,605	0.06	Ryman Hospitality Properties, Inc., REIT	USD	2,472	257,928	0.11
Powell Industries, Inc.	USD	406	89,990	0.04	S&T Bancorp, Inc.	USD	1,619	61,878	0.03
Power Integrations, Inc.	USD	2,390	147,463	0.06	Sabra Health Care REIT, Inc.	USD	8,914	154,390	0.07
Preferred Bank	USD	538	46,472	0.02	Sabre Corp.	USD	15,805	57,688	0.03
Premier Financial Corp.	USD	1,508	38,560	0.02	Safehold, Inc., REIT	USD	1,941	35,870	0.02
Premier, Inc. 'A'	USD	4,024	85,309	0.04	Safety Insurance Group, Inc.	USD	621	51,170	0.02
Prestige Consumer Healthcare, Inc.	USD	2,098	163,833	0.07	Saia, Inc.	USD	1,124	512,241	0.22
PriceSmart, Inc.	USD	1,080	59,544	0.04	Sally Beauty Holdings, Inc.	USD	4,391	45,886	0.02
Primerica, Inc.	USD	1,456	395,188	0.17	Samsara, Inc. 'A'	USD	9,479	414,138	0.18
Primo Brands Corp.	USD	6,747	207,605	0.09	Sandy Spring Bancorp, Inc.	USD	1,879	63,341	0.03
Primoris Services Corp.	USD	2,261	172,740	0.07	Sanmina Corp.	USD	2,347	177,597	0.08
Privia Health Group, Inc.	USD	4,537	88,698	0.04	Sarepta Therapeutics, Inc.	USD	3,896	473,715	0.21
PROCEPT BioRobotics Corp.	USD	1,961	157,900	0.07	Saul Centers, Inc., REIT	USD	522	20,254	0.01
Procure Technologies, Inc.	USD	3,649	273,420	0.12	ScanSource, Inc.	USD	1,037	49,206	0.02
PROG Holdings, Inc.	USD	1,829	77,294	0.03	Schneider National, Inc. 'B'	USD	2,250	65,880	0.03
Progress Software Corp.	USD	1,841	119,941	0.05	Scholar Rock Holding Corp.	USD	2,818	121,794	0.05
Progyne, Inc.	USD	3,475	59,944	0.03	Schrodinger, Inc.	USD	2,327	44,888	0.02
PROS Holdings, Inc.	USD	1,853	40,692	0.02	Science Applications International Corp.	USD	2,164	241,892	0.10
Prosperity Bancshares, Inc.	USD	4,019	302,832	0.13	Scotts Miracle-Gro Co. (The)	USD	1,811	120,142	0.05
Protagonist Therapeutics, Inc.	USD	2,346	90,556	0.04	Seaboard Corp.	USD	12	29,156	0.01
Provident Financial Services, Inc.	USD	5,280	99,634	0.04	Seacoast Banking Corp. of Florida	USD	3,601	99,136	0.04
PTC Therapeutics, Inc.	USD	3,243	146,389	0.06	Sealed Air Corp.	USD	6,108	206,634	0.09
Pure Storage, Inc. 'A'	USD	13,016	799,573	0.35	SEI Investments Co.	USD	4,772	393,595	0.17
PureCycle Technologies, Inc.	USD	4,974	50,984	0.02	Select Medical Holdings Corp.	USD	4,324	81,507	0.04
PVH Corp.	USD	2,420	255,915	0.11	Selective Insurance Group, Inc.	USD	2,567	240,066	0.10
Q2 Holdings, Inc.	USD	2,455	247,096	0.11	Semtech Corp.	USD	3,620	223,897	0.10
Qorvo, Inc.	USD	4,055	283,566	0.12	Sensata Technologies Holding plc	USD	6,401	175,387	0.08
Quaker Chemical Corp.	USD	589	82,908	0.04	Sensient Technologies Corp.	USD	1,789	127,484	0.06
Qualys, Inc.	USD	1,560	218,743	0.09	SentinelOne, Inc. 'A'	USD	11,449	254,168	0.11
Quanex Building Products Corp.	USD	1,867	45,256	0.02	Service Corp. International	USD	6,172	492,649	0.21
QuantumScape Corp. 'A'	USD	15,114	78,442	0.03	ServisFirst Bancshares, Inc.	USD	2,291	194,139	0.08
QuidelOrtho Corp.	USD	2,140	95,337	0.04	Sezzle, Inc.	USD	120	30,696	0.01
QXO, Inc.	USD	14,378	228,610	0.10	Shake Shack, Inc. 'A'	USD	1,593	206,771	0.09
Radian Group, Inc.	USD	6,458	204,848	0.09	Shift4 Payments, Inc. 'A'	USD	2,720	282,282	0.12
RadNet, Inc.	USD	2,774	193,736	0.08	Shoals Technologies Group, Inc. 'A'	USD	7,205	39,844	0.02
Ralph Lauren Corp. 'A'	USD	1,695	391,511	0.17	Shutterstock, Inc.	USD	1,047	31,776	0.01
Rambus, Inc.	USD	4,551	240,566	0.10	Signet Jewelers Ltd.	USD	1,866	150,605	0.07
Range Resources Corp.	USD	10,163	365,665	0.16	Sila Realty Trust, Inc., REIT	USD	2,313	56,252	0.02
Rapid7, Inc.	USD	2,633	105,926	0.05	Silgan Holdings, Inc.	USD	3,488	181,550	0.08
Rayonier, Inc., REIT	USD	5,680	148,248	0.06	Silicon Laboratories, Inc.	USD	1,341	166,579	0.07
RBC Bearings, Inc.	USD	1,212	362,558	0.16	Simmons First National Corp. 'A'	USD	5,261	116,689	0.05
Ready Capital Corp., REIT	USD	6,847	46,697	0.02	Simply Good Foods Co. (The)	USD	3,811	148,553	0.06
Recurson Pharmaceuticals, Inc. 'A'	USD	9,392	63,490	0.03	Simpson Manufacturing Co., Inc.	USD	1,823	302,308	0.13
Red Rock Resorts, Inc. 'A'	USD	2,141	99,000	0.04	Sirius XM Holdings, Inc.	USD	10,215	232,902	0.10
Reddit, Inc. 'A'	USD	4,467	730,086	0.32	SITE Centers Corp., REIT	USD	2,009	30,718	0.01
Redwood Trust, Inc., REIT	USD	5,588	36,490	0.02	SiteOne Landscape Supply, Inc.	USD	1,902	250,627	0.11
Regal Rexnord Corp.	USD	2,831	439,173	0.19	SiTime Corp.	USD	778	166,904	0.07
Relay Therapeutics, Inc.	USD	5,104	21,028	0.01	Sitio Royalties Corp. 'A'	USD	3,444	66,056	0.03
Reliance, Inc.	USD	2,356	634,377	0.27	Six Flags Entertainment Corp.	USD	3,915	188,664	0.08
Remitly Global, Inc.	USD	6,216	140,295	0.06	SJW Group	USD	1,237	60,885	0.03
Renasant Corp.	USD	2,622	93,737	0.04	Skechers USA, Inc. 'A'	USD	5,667	381,049	0.17
Repligen Corp.	USD	2,235	321,706	0.14	Skyward Specialty Insurance Group, Inc.	USD	1,265	63,933	0.03
Republic Bancorp, Inc. 'A'	USD	395	27,599	0.01	SkyWest, Inc.	USD	1,673	167,517	0.07
Resideo Technologies, Inc.	USD	6,153	141,827	0.06	SL Green Realty Corp., REIT	USD	3,043	206,681	0.09
Resolute Forest Products, Inc. CVR*	USD	218	310	-	SLM Corp.	USD	9,357	258,066	0.11
Retail Opportunity Investments Corp., REIT	USD	5,368	93,188	0.04	SM Energy Co.	USD	4,850	187,986	0.08
REVOLUTION Medicines, Inc.	USD	6,614	289,296	0.13	SmartSheet, Inc. 'A'	USD	5,833	326,823	0.14
Revolve Group, Inc. 'A'	USD	1,621	54,287	0.02	SoFi Technologies, Inc.	USD	44,033	678,108	0.29
Rexford Industrial Realty, Inc., REIT	USD	8,601	332,515	0.14	SolarWinds Corp.	USD	2,040	29,070	0.01
Reynolds Consumer Products, Inc.	USD	2,307	62,266	0.03	Solen Therapeutics, Inc.	USD	778	34,971	0.02
RH	USD	633	249,142	0.11	Solventum Corp.	USD	5,867	387,574	0.17
Rhythm Pharmaceuticals, Inc.	USD	2,156	120,693	0.05	Sonic Automotive, Inc. 'A'	USD	613	38,834	0.02
RingCentral, Inc. 'A'	USD	3,310	115,883	0.05	Sonoco Products Co.	USD	4,138	202,141	0.09
Riot Platforms, Inc.	USD	13,067	133,414	0.06	Sonos, Inc.	USD	4,987	75,004	0.03
Rithm Capital Corp., REIT	USD	21,767	235,737	0.10	Sotera Health Co.	USD	5,442	74,447	0.03
Rivian Automotive, Inc. 'A'	USD	30,449	404,972	0.18	SoundHound AI, Inc. 'A'	USD	13,646	270,737	0.12
RLI Corp.	USD	1,746	287,793	0.12	Southside Bancshares, Inc.	USD	1,264	40,145	0.02
RLJ Lodging Trust, REIT	USD	6,418	65,528	0.03	SouthState Corp.	USD	4,124	410,256	0.18
Robert Half, Inc.	USD	4,433	312,349	0.14	Southwest Gas Holdings, Inc.	USD	2,381	168,361	0.07
Robinhood Markets, Inc. 'A'	USD	21,734	809,809	0.35	Spectrum Brands Holdings, Inc.	USD	1,140	96,319	0.04
Rocket Cos., Inc. 'A'	USD	5,460	61,480	0.03	Sphere Entertainment Co.	USD	1,134	45,723	0.02
Rocket Lab USA, Inc.	USD	11,388	290,052	0.13	Spire, Inc.	USD	2,429	164,759	0.07
Rocket Pharmaceuticals, Inc.	USD	3,598	45,227	0.02	Spirit AeroSystems Holdings, Inc. 'A'	USD	4,886	166,515	0.07
Rogers Corp.	USD	725	73,667	0.03	SpringWorks Therapeutics, Inc.	USD	2,368	85,556	0.04
Roivant Sciences Ltd.	USD	18,247	215,862	0.09	Sprinklr, Inc. 'A'	USD	4,683	39,571	0.02
Roku, Inc. 'A'	USD	5,089	378,316	0.16	Sprout Social, Inc. 'A'	USD	2,079	63,846	0.03
Royal Gold, Inc.	USD	2,811	370,630	0.16	Sprouts Farmers Market, Inc.	USD	4,253	540,429	0.23
RPC, Inc.	USD	4,155	24,681	0.01	SPS Commerce, Inc.	USD	1,547	284,633	0.12
					SPX Technologies, Inc.	USD	1,953	284,201	0.12

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Spyre Therapeutics, Inc.	USD	1,633	38,016	0.02	Trustmark Corp.	USD	2,409	85,206	0.04
St Joe Co. (The)	USD	1,627	73,101	0.03	TTM Technologies, Inc.	USD	4,307	106,598	0.05
STAAR Surgical Co.	USD	1,602	38,913	0.02	Twist Bioscience Corp.	USD	2,292	106,509	0.05
STAG Industrial, Inc., REIT	USD	7,701	260,448	0.11	Two Harbors Investment Corp., REIT	USD	4,350	51,461	0.02
Standardaero, Inc.	USD	3,248	80,420	0.03	TXNM Energy, Inc.	USD	3,826	188,124	0.08
Standex International Corp.	USD	499	93,308	0.04	Udemy, Inc.	USD	3,921	32,270	0.01
Starwood Property Trust, Inc., REIT	USD	13,557	256,905	0.11	UFP Industries, Inc.	USD	2,614	294,467	0.13
Steelcase, Inc. 'A'	USD	3,706	43,805	0.02	UFP Technologies, Inc.	USD	310	75,798	0.03
Stellar Bancorp, Inc.	USD	2,210	62,654	0.03	UGI Corp.	USD	8,885	250,824	0.11
Stegan Co.	USD	924	59,783	0.03	U-Haul Holding Co.	USD	322	22,247	0.01
StepStone Group, Inc. 'A'	USD	2,579	149,273	0.06	U-Haul Holding Co. 'B'	USD	3,998	256,072	0.11
Sterling Infrastructure, Inc.	USD	1,322	222,691	0.10	UiPath, Inc. 'A'	USD	18,751	238,325	0.10
Steven Madden Ltd.	USD	3,000	127,560	0.06	UL Solutions, Inc. 'A'	USD	2,624	130,885	0.06
Stewart Information Services Corp.	USD	1,154	77,883	0.03	Ultra Clean Holdings, Inc.	USD	1,884	67,730	0.03
Stifel Financial Corp.	USD	4,248	450,628	0.20	Ultragenyx Pharmaceutical, Inc.	USD	3,522	148,171	0.06
Stock Yards Bancorp, Inc.	USD	1,140	81,635	0.04	UMB Financial Corp.	USD	1,945	219,513	0.10
StoneX Group, Inc.	USD	1,163	113,939	0.05	Under Armour, Inc. 'A'	USD	8,007	66,298	0.03
Strategic Education, Inc.	USD	948	88,562	0.04	Under Armour, Inc. 'C'	USD	6,433	47,990	0.02
Stride, Inc.	USD	1,801	187,178	0.08	UniFirst Corp.	USD	619	105,905	0.05
Summit Materials, Inc. 'A'	USD	5,038	254,923	0.11	United Bankshares, Inc.	USD	5,743	215,650	0.09
Summit Therapeutics, Inc.	USD	4,786	85,406	0.04	United Community Banks, Inc.	USD	5,041	162,875	0.07
Sunrun, Inc.	USD	9,392	86,876	0.04	United Parks & Resorts, Inc.	USD	1,171	65,798	0.03
Sunstone Hotel Investors, Inc., REIT	USD	8,662	102,558	0.04	United States Cellular Corp.	USD	618	38,761	0.02
Supernus Pharmaceuticals, Inc.	USD	2,232	80,709	0.04	United States Lime & Minerals, Inc.	USD	456	60,529	0.03
Surgery Partners, Inc.	USD	3,224	68,252	0.03	United States Steel Corp.	USD	9,441	320,900	0.14
Sweetgreen, Inc. 'A'	USD	3,567	114,358	0.05	United Therapeutics Corp.	USD	1,621	571,954	0.25
Sylvamo Corp.	USD	1,507	119,083	0.05	Uniti Group, Inc., REIT	USD	10,113	55,622	0.02
Symbotic, Inc. 'A'	USD	1,052	24,943	0.01	Unity Software, Inc.	USD	12,595	283,010	0.12
Synaptics, Inc.	USD	1,656	126,386	0.05	Universal Corp.	USD	1,035	56,759	0.02
Syndax Pharmaceuticals, Inc.	USD	3,604	47,645	0.02	Universal Display Corp.	USD	2,003	292,839	0.13
Synovus Financial Corp.	USD	6,191	317,165	0.14	Universal Logistics Holdings, Inc.	USD	289	13,277	0.01
Talen Energy Corp.	USD	1,956	394,075	0.17	Unum Group	USD	7,462	544,950	0.24
Talos Energy, Inc.	USD	5,195	50,443	0.02	Upbound Group, Inc.	USD	2,075	60,528	0.03
Tandem Diabetes Care, Inc.	USD	2,792	100,568	0.04	Upstart Holdings, Inc.	USD	3,206	197,393	0.09
Tanger, Inc., REIT	USD	4,573	156,076	0.07	Upstream Bio, Inc.	USD	732	12,034	0.01
Tapestry, Inc.	USD	9,711	634,420	0.27	Upwork, Inc.	USD	5,151	84,219	0.04
Taylor Morrison Home Corp. 'A'	USD	4,221	258,367	0.11	Uranium Energy Corp.	USD	15,889	106,297	0.05
TD SYNnex Corp.	USD	2,107	247,109	0.11	Urban Edge Properties, REIT	USD	5,291	113,757	0.05
TechTarget, Inc.	USD	1,114	22,079	0.01	Urban Outfitters, Inc.	USD	2,282	125,236	0.05
Tecnoglass, Inc.	USD	965	76,544	0.03	US Foods Holding Corp.	USD	9,729	656,318	0.28
TEGNA, Inc.	USD	7,100	129,859	0.06	US Physical Therapy, Inc.	USD	633	56,153	0.02
Teladoc Health, Inc.	USD	7,179	65,257	0.03	Utz Brands, Inc.	USD	2,895	45,336	0.02
Teleflex, Inc.	USD	1,992	354,536	0.15	V2X, Inc.	USD	515	24,632	0.01
Telephone & Data Systems, Inc.	USD	4,212	143,671	0.06	Vail Resorts, Inc.	USD	1,605	300,857	0.13
Tempur Sealy International, Inc.	USD	7,211	408,792	0.18	Valaris Ltd.	USD	2,652	117,324	0.05
Tempus AI, Inc. 'A'	USD	2,476	83,590	0.04	Valley National Bancorp	USD	19,934	180,602	0.08
Tenable Holdings, Inc.	USD	5,077	199,932	0.09	Valmont Industries, Inc.	USD	837	256,683	0.11
Tenet Healthcare Corp.	USD	4,102	517,795	0.22	Valvoline, Inc.	USD	5,503	199,099	0.09
Tennant Co.	USD	805	65,632	0.03	Varonis Systems, Inc. 'B'	USD	4,723	209,843	0.09
Teradata Corp.	USD	4,081	127,123	0.06	Vaxcyte, Inc.	USD	4,687	383,678	0.17
Terawulf, Inc.	USD	12,499	70,744	0.03	Veeco Instruments, Inc.	USD	2,376	63,677	0.03
Terex Corp.	USD	2,837	131,126	0.06	Vera Therapeutics, Inc. 'A'	USD	1,969	83,269	0.04
Terreno Realty Corp., REIT	USD	3,998	236,442	0.10	Veracyte, Inc.	USD	3,251	128,740	0.06
Tetra Tech, Inc.	USD	11,247	448,080	0.19	Vericel Corp.	USD	2,060	113,115	0.05
Texas Capital Bancshares, Inc.	USD	1,976	154,523	0.07	Verint Systems, Inc.	USD	2,616	71,809	0.03
Texas Roadhouse, Inc. 'A'	USD	2,830	510,617	0.22	Veris Residential, Inc., REIT	USD	3,391	56,392	0.02
TFS Financial Corp.	USD	2,235	28,072	0.01	Veritex Holdings, Inc.	USD	2,233	60,648	0.03
TG Therapeutics, Inc.	USD	6,031	181,533	0.08	Verra Mobility Corp. 'A'	USD	7,012	169,550	0.07
Thor Industries, Inc.	USD	2,186	209,222	0.09	Vertex, Inc. 'A'	USD	2,124	113,315	0.05
Tidewater, Inc.	USD	2,069	113,195	0.05	Vestis Corp.	USD	5,523	84,171	0.04
Timken Co. (The)	USD	2,852	203,547	0.09	VF Corp.	USD	13,953	299,431	0.13
TKO Group Holdings, Inc. 'A'	USD	2,991	425,051	0.18	Viasat, Inc.	USD	3,384	28,798	0.01
Toast, Inc. 'A'	USD	17,503	637,984	0.28	Viavi Solutions, Inc.	USD	9,423	95,172	0.04
Toll Brothers, Inc.	USD	4,403	554,558	0.24	Vicor Corp.	USD	974	47,064	0.02
Tootsie Roll Industries, Inc.	USD	612	19,786	0.01	Victoria's Secret & Co.	USD	2,969	122,976	0.05
TopBuild Corp.	USD	1,250	389,175	0.17	Victory Capital Holdings, Inc. 'A'	USD	1,779	116,453	0.05
Topgolf Callaway Brands Corp.	USD	6,120	48,103	0.02	Viking Therapeutics, Inc.	USD	4,436	178,505	0.08
Toro Co. (The)	USD	4,434	355,163	0.15	Vir Biotechnology, Inc.	USD	3,947	28,971	0.01
Towne Bank	USD	2,947	100,375	0.04	Viridian Therapeutics, Inc.	USD	2,637	50,551	0.02
TPG, Inc. 'A'	USD	3,708	233,011	0.10	Virtu Financial, Inc. 'A'	USD	3,566	127,235	0.06
Tradeweb Markets, Inc. 'A'	USD	4,917	643,734	0.28	Virtus Investment Partners, Inc.	USD	292	64,409	0.03
TransMedics Corp, Inc.	USD	1,380	86,043	0.04	Vishay Intertechnology, Inc.	USD	4,846	82,091	0.04
Travel + Leisure Co.	USD	2,966	149,635	0.06	Visteon Corp.	USD	1,177	104,423	0.05
Traverse Therapeutics, Inc.	USD	3,296	57,416	0.02	Vita Coco Co., Inc. (The)	USD	1,636	60,385	0.03
TreeHouse Foods, Inc.	USD	2,001	70,295	0.03	Vital Energy, Inc.	USD	1,046	32,342	0.01
Trex Co., Inc.	USD	4,633	319,816	0.14	Vontier Corp.	USD	6,532	238,222	0.10
Tri Pointe Homes, Inc.	USD	3,911	141,813	0.06	Vornado Realty Trust, REIT	USD	7,281	306,093	0.13
TriCo Bancshares	USD	1,359	59,388	0.03	Voya Financial, Inc.	USD	4,258	293,078	0.13
TriMas Corp.	USD	1,726	42,442	0.02	VSE Corp.	USD	773	73,512	0.03
TriNet Group, Inc.	USD	1,352	122,721	0.05	WaFd, Inc.	USD	3,429	110,551	0.05
Trinity Industries, Inc.	USD	3,445	120,920	0.05	Walgreens Boots Alliance, Inc.	USD	30,339	283,063	0.12
TripAdvisor, Inc.	USD	4,601	67,957	0.03	Walker & Dunlop, Inc.	USD	1,431	139,108	0.06
Triumph Financial, Inc.	USD	992	90,153	0.04	Warby Parker, Inc. 'A'	USD	2,594	62,801	0.03
Triumph Group, Inc.	USD	3,198	59,675	0.03	Warner Music Group Corp. 'A'	USD	5,705	176,855	0.08
Tronox Holdings plc	USD	5,034	50,692	0.02	Warrior Met Coal, Inc.	USD	2,195	119,057	0.05
Trump Media & Technology Group Corp.	USD	3,028	103,255	0.04	Watts Water Technologies, Inc. 'A'	USD	1,157	235,218	0.10
Trupanion, Inc.	USD	1,413	68,107	0.03	WaVe Life Sciences Ltd.	USD	4,302	53,216	0.02

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wayfair, Inc. 'A'	USD	4,103	181,845	0.08
Waystar Holding Corp.	USD	1,970	72,299	0.03
WD-40 Co.	USD	572	138,813	0.06
Weatherford International plc	USD	3,099	221,981	0.10
Webster Financial Corp.	USD	7,282	402,112	0.17
Weis Markets, Inc.	USD	692	46,862	0.02
Wendy's Co. (The)	USD	6,938	113,089	0.05
Werner Enterprises, Inc.	USD	2,681	96,302	0.04
WesBanco, Inc.	USD	2,763	89,908	0.04
WESCO International, Inc.	USD	1,882	340,567	0.15
Westamerica BanCorp	USD	1,072	56,237	0.02
Western Alliance Bancorp	USD	4,629	386,707	0.17
Western Union Co. (The)	USD	14,321	151,803	0.07
WEX, Inc.	USD	1,686	295,590	0.13
Whirlpool Corp.	USD	2,341	267,998	0.12
White Mountains Insurance Group Ltd.	USD	107	208,121	0.09
Williams-Sonoma, Inc.	USD	5,148	953,307	0.41
Willis Lease Finance Corp.	USD	97	20,132	0.01
WillScot Holdings Corp.	USD	8,193	274,056	0.12
Wingstop, Inc.	USD	1,258	357,524	0.15
Winmark Corp.	USD	122	47,955	0.02
Winnbago Industries, Inc.	USD	1,219	58,244	0.03
Wintrust Financial Corp.	USD	2,744	342,204	0.15
WisdomTree, Inc.	USD	4,916	51,618	0.02
WK Kellogg Co.	USD	2,752	49,508	0.02
Wolfspeed, Inc.	USD	4,981	33,173	0.01
Wolverine World Wide, Inc.	USD	3,367	74,747	0.03
Woodward, Inc.	USD	2,400	399,408	0.17
Workiva, Inc. 'A'	USD	2,158	236,301	0.10
World Kinect Corp.	USD	2,548	70,095	0.03
Worthington Enterprises, Inc.	USD	1,396	55,994	0.02
Worthington Steel, Inc.	USD	1,376	43,784	0.02
WSFS Financial Corp.	USD	2,543	135,110	0.06
Wyndham Hotels & Resorts, Inc.	USD	3,383	340,973	0.15
Wynn Resorts Ltd.	USD	4,076	351,188	0.15
Xencor, Inc.	USD	2,753	63,264	0.03
Xenia Hotels & Resorts, Inc., REIT	USD	4,325	64,270	0.03
Xerox Holdings Corp.	USD	4,873	41,079	0.02
Xometry, Inc. 'A'	USD	1,754	74,826	0.03
XPEL, Inc.	USD	912	36,425	0.02
XPO, Inc.	USD	4,914	644,471	0.28
Yelp, Inc. 'A'	USD	2,855	110,489	0.05
YETI Holdings, Inc.	USD	3,611	139,060	0.06
Zeta Global Holdings Corp. 'A'	USD	8,182	147,194	0.06
Ziff Davis, Inc.	USD	1,950	105,963	0.05
Zions Bancorp NA	USD	6,271	340,202	0.15
ZoomInfo Technologies, Inc. 'A'	USD	11,958	125,679	0.05
Zuora, Inc. 'A'	USD	5,915	58,677	0.03
Zurn Elkay Water Solutions Corp.	USD	6,186	230,738	0.10
<i>United States total</i>			222,953,654	96.47
Total investments in Equities			228,512,252	98.88

* Security is fair valued under the direction of the Board of Directors.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2023 (0.00)%)						
Russell 2000 Micro E-mini Index, 21/03/2025	237	USD	2,666,013	Citibank NA	(99,150)	(0.04)
United States total					<u>(99,150)</u>	<u>(0.04)</u>
Total unrealised loss on Financial Futures Contracts (31 December 2023 (0.00)%)					<u>(99,150)</u>	<u>(0.04)</u>

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			228,512,252	98.88
Total financial liabilities at fair value through profit or loss			(99,150)	(0.04)
Cash and margin cash			428,262	0.19
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	2,143,412	2,143,412	0.93
Total Cash equivalents			<u>2,143,412</u>	<u>0.93</u>
Other assets and liabilities			126,509	0.04
Net asset value attributable to holders of redeemable participating shares			<u>231,111,285</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.77
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.93
Other assets	<u>0.30</u>
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 4.88% 30/11/2025				
Government Debt Securities (31 December 2023: 99.87%)					US Treasury Note 4.00% 15/12/2025				
United States (31 December 2023: 99.87%)					United States total				
US Treasury Bill 0.00% 02/01/2025	USD	152,600,000	152,600,000	4.76				3,253,198,580	101.52
US Treasury Bill 0.00% 07/01/2025	USD	88,030,000	87,979,966	2.75	Total investments in Government Debt Securities			3,253,198,580	101.52
US Treasury Bill 0.00% 09/01/2025	USD	82,130,000	82,062,781	2.56					
US Treasury Bill 0.00% 14/01/2025	USD	81,700,000	81,585,774	2.55	Total Bonds			3,253,198,580	101.52
US Treasury Bill 0.00% 16/01/2025	USD	79,985,000	79,853,250	2.49					
US Treasury Bill 0.00% 21/01/2025	USD	81,680,000	81,496,971	2.54					
US Treasury Bill 0.00% 23/01/2025	USD	97,440,000	97,198,725	3.03					
US Treasury Bill 0.00% 28/01/2025	USD	80,390,000	80,146,291	2.50					
US Treasury Bill 0.00% 30/01/2025	USD	89,560,000	89,265,343	2.79					
US Treasury Bill 0.00% 04/02/2025	USD	61,860,000	61,622,166	1.92					
US Treasury Bill 0.00% 06/02/2025	USD	80,370,000	80,040,050	2.50					
US Treasury Bill 0.00% 11/02/2025	USD	44,610,000	44,402,627	1.39					
US Treasury Bill 0.00% 13/02/2025	USD	57,350,000	57,066,365	1.78					
US Treasury Bill 0.00% 18/02/2025	USD	42,850,000	42,615,653	1.33					
US Treasury Bill 0.00% 20/02/2025	USD	67,540,000	67,156,055	2.10					
US Treasury Bill 0.00% 25/02/2025	USD	66,160,000	65,743,117	2.05					
US Treasury Bill 0.00% 27/02/2025	USD	59,930,000	59,536,523	1.86					
US Treasury Bill 0.00% 04/03/2025	USD	37,280,000	37,016,795	1.16					
US Treasury Bill 0.00% 06/03/2025	USD	64,350,000	63,878,743	1.99					
US Treasury Bill 0.00% 11/03/2025	USD	27,280,000	27,064,138	0.84					
US Treasury Bill 0.00% 13/03/2025	USD	64,350,000	63,827,006	1.99					
US Treasury Bill 0.00% 18/03/2025	USD	13,570,000	13,452,017	0.42					
US Treasury Bill 0.00% 20/03/2025	USD	71,390,000	70,752,266	2.21					
US Treasury Bill 0.00% 25/03/2025	USD	10,820,000	10,717,017	0.33					
US Treasury Bill 0.00% 27/03/2025	USD	69,430,000	68,751,245	2.15					
US Treasury Bill 0.00% 01/04/2025	USD	27,280,000	26,999,344	0.84					
US Treasury Bill 0.00% 03/04/2025	USD	30,680,000	30,352,367	0.95					
US Treasury Bill 0.00% 08/04/2025	USD	27,280,000	26,976,125	0.84					
US Treasury Bill 0.00% 10/04/2025	USD	30,680,000	30,332,781	0.95					
US Treasury Bill 0.00% 15/04/2025	USD	17,320,000	17,112,972	0.53					
US Treasury Bill 0.00% 17/04/2025	USD	48,560,000	47,970,734	1.50					
US Treasury Bill 0.00% 22/04/2025	USD	10,760,000	10,622,417	0.33					
US Treasury Bill 0.00% 24/04/2025	USD	21,360,000	21,083,742	0.66					
US Treasury Bill 0.00% 29/04/2025	USD	23,790,000	23,466,838	0.73					
US Treasury Bill 0.00% 01/05/2025	USD	58,060,000	57,262,024	1.79					
US Treasury Bill 0.00% 08/05/2025	USD	27,280,000	26,884,381	0.84					
US Treasury Bill 0.00% 15/05/2025	USD	66,110,000	65,098,904	2.03					
US Treasury Bill 0.00% 22/05/2025	USD	32,000,000	31,485,576	0.98					
US Treasury Bill 0.00% 29/05/2025	USD	30,680,000	30,160,637	0.94					
US Treasury Bill 0.00% 05/06/2025	USD	30,690,000	30,146,854	0.94					
US Treasury Bill 0.00% 12/06/2025	USD	50,280,000	49,349,443	1.54					
US Treasury Bill 0.00% 20/06/2025	USD	26,560,000	26,046,010	0.81					
US Treasury Bill 0.00% 26/06/2025	USD	14,060,000	13,778,079	0.43					
US Treasury Bill 0.00% 10/07/2025	USD	19,130,000	18,718,062	0.58					
US Treasury Bill 0.00% 07/08/2025	USD	33,730,000	32,898,587	1.03					
US Treasury Bill 0.00% 04/09/2025	USD	19,170,000	18,639,998	0.58					
US Treasury Bill 0.00% 02/10/2025	USD	20,450,000	19,825,064	0.62					
US Treasury Bill 0.00% 30/10/2025	USD	23,360,000	22,578,890	0.70					
US Treasury Bill 0.00% 28/11/2025	USD	40,700,000	39,220,753	1.22					
US Treasury Bill 0.00% 26/12/2025	USD	20,460,000	19,651,729	0.61					
US Treasury Note 1.13% 15/01/2025	USD	54,630,000	54,567,410	1.70					
US Treasury Note 1.38% 31/01/2025	USD	37,100,000	37,012,615	1.16					
US Treasury Note 2.50% 31/01/2025	USD	11,110,000	11,093,468	0.35					
US Treasury Note 4.13% 31/01/2025	USD	17,900,000	17,895,789	0.56					
US Treasury Note 1.13% 28/02/2025	USD	46,160,000	45,925,180	1.43					
US Treasury Note 2.75% 28/02/2025	USD	27,720,000	27,650,234	0.86					
US Treasury Note 4.63% 28/02/2025	USD	49,980,000	49,994,095	1.56					
US Treasury Note 0.50% 31/03/2025	USD	49,755,000	49,309,954	1.54					
US Treasury Note 2.63% 31/03/2025	USD	4,400,000	4,382,643	0.14					
US Treasury Note 3.88% 31/03/2025	USD	34,930,000	34,894,272	1.09					
US Treasury Note 2.63% 15/04/2025	USD	19,610,000	19,518,555	0.61					
US Treasury Note 0.38% 30/04/2025	USD	44,045,000	43,485,880	1.36					
US Treasury Note 2.88% 30/04/2025	USD	23,800,000	23,689,020	0.74					
US Treasury Note 3.88% 30/04/2025	USD	18,600,000	18,571,829	0.58					
US Treasury Note 2.75% 15/05/2025	USD	22,470,000	22,346,437	0.70					
US Treasury Note 2.88% 15/06/2025	USD	18,750,000	18,636,782	0.58					
US Treasury Note 0.25% 30/06/2025	USD	26,560,000	26,051,888	0.81					
US Treasury Note 2.75% 30/06/2025	USD	7,160,000	7,108,650	0.22					
US Treasury Note 4.63% 30/06/2025	USD	29,430,000	29,500,820	0.92					
US Treasury Note 3.00% 15/07/2025	USD	17,700,000	17,585,782	0.55					
US Treasury Note 0.25% 31/07/2025	USD	18,630,000	18,206,268	0.57					
US Treasury Note 2.88% 31/07/2025	USD	8,740,000	8,671,971	0.27					
US Treasury Note 4.75% 31/07/2025	USD	15,210,000	15,251,880	0.48					
US Treasury Note 3.13% 15/08/2025	USD	48,250,000	47,915,243	1.50					
US Treasury Note 3.50% 15/09/2025	USD	16,880,000	16,790,163	0.52					
US Treasury Note 0.25% 30/09/2025	USD	33,700,000	32,720,399	1.02					
US Treasury Note 5.00% 30/09/2025	USD	19,760,000	19,863,164	0.62					
US Treasury Note 4.25% 15/10/2025	USD	15,890,000	15,894,009	0.50					
US Treasury Note 0.25% 31/10/2025	USD	22,040,000	21,329,672	0.67					
US Treasury Note 3.00% 31/10/2025	USD	7,820,000	7,740,621	0.24					
US Treasury Note 5.00% 31/10/2025	USD	19,860,000	19,974,615	0.62					
US Treasury Note 0.38% 30/11/2025	USD	21,090,000	20,365,735	0.64					
US Treasury Note 2.88% 30/11/2025	USD	9,850,000	9,728,975	0.30					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class MXN Hedged (acc)*							
MXN	82,815,503	USD	3,978,002	02/01/2025	Morgan Stanley	4,901	-
MXN	369,990,685	USD	17,675,418	04/02/2025	HSBC	14,426	-
USD	19,476,895	MXN	398,851,412	02/01/2025	Barclays	294,660	0.01
USD	430,797	MXN	8,752,779	02/01/2025	Barclays	9,844	-
USD	725,457	MXN	14,615,365	02/01/2025	BNP Paribas	22,550	-
USD	1,239,981	MXN	25,602,506	02/01/2025	BNP Paribas	8,662	-
USD	10,264	MXN	210,822	02/01/2025	Goldman Sachs	124	-
USD	706	MXN	14,475	02/01/2025	Goldman Sachs	10	-
USD	2,658,022,462	MXN	54,117,337,322	02/01/2025	HSBC	55,320,206	1.73
Total unrealised gain on Forward Currency Contracts (31 December 2023: 1.78%)						55,675,383	1.74
Class MXN Hedged (acc)*							
MXN	72,711,690	USD	3,564,933	02/01/2025	Barclays	(67,959)	-
MXN	81,512,979	USD	4,016,737	02/01/2025	Barclays	(96,478)	-
MXN	2,273,320	USD	112,481	02/01/2025	BNP Paribas	(3,149)	-
MXN	8,175,946	USD	397,918	02/01/2025	BNP Paribas	(4,707)	-
MXN	7,280,524	USD	359,388	02/01/2025	BNP Paribas	(9,241)	-
MXN	8,020,912	USD	398,362	02/01/2025	BNP Paribas	(12,607)	-
MXN	11,648,839	USD	575,021	02/01/2025	BNP Paribas	(14,786)	-
MXN	16,826	USD	833	02/01/2025	Citibank NA	(23)	-
MXN	3,503,977	USD	170,404	02/01/2025	Citibank NA	(1,885)	-
MXN	2,762,502	USD	134,864	02/01/2025	Citibank NA	(2,005)	-
MXN	7,286,827	USD	359,655	02/01/2025	Citibank NA	(9,205)	-
MXN	7,298,370	USD	361,001	02/01/2025	Citibank NA	(9,996)	-
MXN	40,509	USD	1,982	02/01/2025	Goldman Sachs	(33)	-
MXN	323,485,662	USD	15,677,503	02/01/2025	Goldman Sachs	(119,885)	(0.01)
MXN	53,946,550,298	USD	2,630,316,263	02/01/2025	Goldman Sachs	(35,827,785)	(1.12)
MXN	152,991	USD	7,466	04/02/2025	Barclays	(151)	-
MXN	87,225,677	USD	4,282,038	04/02/2025	BNP Paribas	(111,640)	-
MXN	9,808,578	USD	475,753	04/02/2025	Citibank NA	(6,789)	-
MXN	15,252,574	USD	739,807	04/02/2025	Citibank NA	(10,557)	-
MXN	84,102,542	USD	4,136,076	04/02/2025	Goldman Sachs	(115,000)	(0.01)
MXN	54,117,337,322	USD	2,642,319,092	04/02/2025	HSBC	(54,883,054)	(1.71)
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.05)%)						(91,306,935)	(2.85)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	3,308,873,963	103.26
Total financial liabilities at fair value through profit or loss	(91,306,935)	(2.85)
Cash, cash collateral and bank overdraft	33,941,076	1.06

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	178,563,517	178,563,517	5.57
Total Cash equivalents			178,563,517	5.57
Other assets and liabilities			(225,790,138)	(7.04)
Net asset value attributable to holders of redeemable participating shares			3,204,281,483	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	86.27
Collective investment schemes	4.74
OTC financial derivative instruments	1.48
Other assets	7.51
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2023: 99.91%)				
<i>United States (31 December 2023: 99.91%)</i>				
US Treasury Bill 0.00% 02/01/2025	USD	77,240,000	77,240,000	8.79
US Treasury Bill 0.00% 07/01/2025	USD	40,230,000	40,207,134	4.57
US Treasury Bill 0.00% 09/01/2025	USD	39,460,000	39,427,704	4.49
US Treasury Bill 0.00% 14/01/2025	USD	39,270,000	39,215,096	4.46
US Treasury Bill 0.00% 16/01/2025	USD	38,510,000	38,446,567	4.37
US Treasury Bill 0.00% 21/01/2025	USD	39,270,000	39,182,003	4.46
US Treasury Bill 0.00% 23/01/2025	USD	46,300,000	46,185,355	5.25
US Treasury Bill 0.00% 28/01/2025	USD	38,700,000	38,582,678	4.39
US Treasury Bill 0.00% 30/01/2025	USD	36,600,000	36,479,584	4.15
US Treasury Bill 0.00% 04/02/2025	USD	22,910,000	22,821,918	2.60
US Treasury Bill 0.00% 06/02/2025	USD	41,680,000	41,508,887	4.72
US Treasury Bill 0.00% 11/02/2025	USD	21,950,000	21,847,964	2.49
US Treasury Bill 0.00% 13/02/2025	USD	33,200,000	33,035,803	3.76
US Treasury Bill 0.00% 18/02/2025	USD	21,950,000	21,829,955	2.48
US Treasury Bill 0.00% 20/02/2025	USD	41,940,000	41,701,584	4.74
US Treasury Bill 0.00% 25/02/2025	USD	20,990,000	20,857,739	2.37
US Treasury Bill 0.00% 27/02/2025	USD	33,210,000	32,991,956	3.75
US Treasury Bill 0.00% 04/03/2025	USD	16,480,000	16,363,648	1.86
US Treasury Bill 0.00% 06/03/2025	USD	24,220,000	24,042,629	2.73
US Treasury Bill 0.00% 11/03/2025	USD	7,670,000	7,609,309	0.87
US Treasury Bill 0.00% 13/03/2025	USD	24,220,000	24,023,156	2.73
US Treasury Bill 0.00% 18/03/2025	USD	16,670,000	16,525,065	1.88
US Treasury Bill 0.00% 20/03/2025	USD	32,950,000	32,655,654	3.71
US Treasury Bill 0.00% 25/03/2025	USD	16,680,000	16,521,242	1.88
US Treasury Bill 0.00% 27/03/2025	USD	33,210,000	32,885,335	3.74
US Treasury Note 1.13% 15/01/2025	USD	5,450,000	5,443,756	0.62
US Treasury Note 1.38% 31/01/2025	USD	3,090,000	3,082,722	0.35
US Treasury Note 2.50% 31/01/2025	USD	9,380,000	9,366,042	1.07
US Treasury Note 4.13% 31/01/2025	USD	12,370,000	12,367,090	1.41
US Treasury Note 1.13% 28/02/2025	USD	10,500,000	10,446,585	1.19
US Treasury Note 2.75% 28/02/2025	USD	9,460,000	9,436,191	1.07
US Treasury Note 4.63% 28/02/2025	USD	12,380,000	12,383,491	1.41
US Treasury Note 0.50% 31/03/2025	USD	12,040,000	11,932,305	1.36
US Treasury Note 2.63% 31/03/2025	USD	7,440,000	7,410,651	0.84
US Treasury Note 3.88% 31/03/2025	USD	7,850,000	7,841,971	0.89
<i>United States total</i>			891,898,769	101.45
Total investments in Government Debt Securities			891,898,769	101.45
Total Bonds			891,898,769	101.45

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class MXN Hedged (acc)*</i>							
MXN	112,323,329	USD	5,365,978	04/02/2025	HSBC	4,380	-
USD	1,662,419	MXN	33,862,970	02/01/2025	Barclays	33,824	0.01
USD	2,770,354	MXN	56,438,283	02/01/2025	BNP Paribas	56,029	0.01
USD	697,520	MXN	14,135,993	02/01/2025	BNP Paribas	17,668	-
USD	612,144	MXN	12,405,748	02/01/2025	BNP Paribas	15,505	-
USD	442,495	MXN	8,972,197	02/01/2025	BNP Paribas	10,989	-
USD	169,016	MXN	3,405,068	02/01/2025	BNP Paribas	5,254	-
USD	1,085	MXN	22,285	02/01/2025	BNP Paribas	13	-
USD	329	MXN	6,657	02/01/2025	Citibank NA	9	-
USD	2,182	MXN	44,808	02/01/2025	Goldman Sachs	27	-
USD	676,324,378	MXN	13,769,964,341	02/01/2025	HSBC	14,076,030	1.60
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.78%)						14,219,728	1.62

<i>Class MXN Hedged (acc)*</i>							
MXN	61,334	USD	3,038	02/01/2025	Barclays	(88)	-
MXN	22,681,843	USD	1,121,392	02/01/2025	Barclays	(30,538)	(0.01)
MXN	34,022,765	USD	1,682,087	02/01/2025	Barclays	(45,807)	(0.01)
MXN	9,078,625	USD	439,739	02/01/2025	BNP Paribas	(3,114)	-
MXN	33,791,407	USD	1,636,744	02/01/2025	BNP Paribas	(11,591)	-
MXN	14,126,286	USD	692,823	02/01/2025	BNP Paribas	(13,438)	-
MXN	14,757,977	USD	728,498	02/01/2025	BNP Paribas	(18,732)	-
MXN	5,394	USD	261	02/01/2025	Citibank NA	(1)	-
MXN	25,976,191	USD	1,262,000	02/01/2025	Citibank NA	(12,709)	-
MXN	90,165,611	USD	4,401,904	02/01/2025	Citibank NA	(65,508)	(0.01)
MXN	56,591,043	USD	2,793,229	02/01/2025	Citibank NA	(71,558)	(0.01)
MXN	26,258	USD	1,281	02/01/2025	Goldman Sachs	(18)	-
MXN	22,047,952	USD	1,075,554	02/01/2025	Goldman Sachs	(15,187)	-
MXN	81,231,576	USD	3,936,831	02/01/2025	Goldman Sachs	(30,105)	-
MXN	13,512,714,943	USD	658,850,541	02/01/2025	Goldman Sachs	(8,974,265)	(1.02)
MXN	21,406,418	USD	1,058,536	02/01/2025	Morgan Stanley	(29,023)	-
MXN	11,340,577	USD	557,230	04/02/2025	Barclays	(15,019)	-
MXN	13,769,964,341	USD	672,328,712	04/02/2025	HSBC	(13,964,798)	(1.59)
USD	1,891,518	MXN	39,427,272	02/01/2025	Citibank NA	(4,685)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: 0.02%)						(23,306,184)	(2.65)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
			906,118,497	103.07
Total financial liabilities at fair value through profit or loss				
			(23,306,184)	(2.65)
Cash and cash collateral				
			54,394,038	6.19
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.12%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	40,187,696	40,187,696	4.57
Total Cash equivalents			40,187,696	4.57
Other assets and liabilities			(98,290,424)	(11.18)
Net asset value attributable to holders of redeemable participating shares			879,103,623	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	77.23
Collective investment schemes	3.48
OTC financial derivative instruments	1.23
Other assets	18.06
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 3.88% 15/10/2027	USD	1,866,000	1,847,047	1.73
Government Debt Securities (31 December 2023: 99.45%)					US Treasury Note 0.50% 31/10/2027	USD	760,000	684,288	0.64
<i>United States (31 December 2023: 99.45%)</i>					US Treasury Note 4.13% 31/10/2027	USD	10,000	9,964	0.01
US Treasury Bond 6.75% 15/08/2026	USD	744,000	774,574	0.73	US Treasury Note 2.25% 15/11/2027	USD	2,128,000	2,012,924	1.89
US Treasury Bond 6.50% 15/11/2026	USD	80,000	83,652	0.08	US Treasury Note 4.13% 15/11/2027	USD	2,501,000	2,490,771	2.33
US Treasury Bond 6.63% 15/02/2027	USD	941,000	990,513	0.93	US Treasury Note 0.63% 30/11/2027	USD	2,594,000	2,337,138	2.19
US Treasury Note 2.25% 15/11/2025	USD	361,000	354,880	0.33	US Treasury Note 3.88% 30/11/2027	USD	658,000	650,869	0.61
US Treasury Note 3.88% 15/01/2026	USD	77,000	76,759	0.07	US Treasury Note 0.63% 31/12/2027	USD	2,642,000	2,373,597	2.22
US Treasury Note 0.38% 31/01/2026	USD	596,000	571,927	0.54	US Treasury Note 3.88% 31/12/2027	USD	172,000	170,097	0.16
US Treasury Note 2.63% 31/01/2026	USD	1,432,000	1,407,891	1.32	<i>United States total</i>			106,067,894	99.40
US Treasury Note 4.25% 31/01/2026	USD	201,000	201,055	0.19	Total investments in Government Debt Securities			106,067,894	99.40
US Treasury Note 1.63% 15/02/2026	USD	1,933,000	1,878,335	1.76	Total Bonds			106,067,894	99.40
US Treasury Note 4.00% 15/02/2026	USD	455,000	453,928	0.43					
US Treasury Note 0.50% 28/02/2026	USD	149,000	142,796	0.13					
US Treasury Note 2.50% 28/02/2026	USD	838,000	821,764	0.77					
US Treasury Note 4.63% 28/02/2026	USD	343,000	344,472	0.32					
US Treasury Note 4.63% 15/03/2026	USD	129,000	129,584	0.12					
US Treasury Note 0.75% 31/03/2026	USD	2,379,000	2,279,316	2.14					
US Treasury Note 2.25% 31/03/2026	USD	181,000	176,683	0.17					
US Treasury Note 4.50% 31/03/2026	USD	2,052,000	2,058,055	1.93					
US Treasury Note 3.75% 15/04/2026	USD	2,009,000	1,996,679	1.87					
US Treasury Note 0.75% 30/04/2026	USD	2,720,000	2,598,835	2.44					
US Treasury Note 2.38% 30/04/2026	USD	1,808,000	1,764,636	1.65					
US Treasury Note 4.88% 30/04/2026	USD	2,590,000	2,610,920	2.45					
US Treasury Note 1.63% 15/05/2026	USD	2,159,000	2,084,194	1.95					
US Treasury Note 3.63% 15/05/2026	USD	1,079,000	1,070,402	1.00					
US Treasury Note 0.75% 31/05/2026	USD	1,600,000	1,524,455	1.43					
US Treasury Note 2.13% 31/05/2026	USD	1,434,000	1,392,904	1.31					
US Treasury Note 4.88% 31/05/2026	USD	2,183,000	2,201,835	2.06					
US Treasury Note 4.13% 15/06/2026	USD	1,955,000	1,952,292	1.83					
US Treasury Note 0.88% 30/06/2026	USD	173,000	164,678	0.15					
US Treasury Note 1.88% 30/06/2026	USD	14,000	13,529	0.01					
US Treasury Note 4.63% 30/06/2026	USD	467,000	469,666	0.44					
US Treasury Note 4.50% 15/07/2026	USD	1,434,000	1,439,490	1.35					
US Treasury Note 0.63% 31/07/2026	USD	2,603,000	2,460,852	2.31					
US Treasury Note 1.88% 31/07/2026	USD	22,000	21,219	0.02					
US Treasury Note 4.38% 31/07/2026	USD	1,280,000	1,282,542	1.20					
US Treasury Note 1.50% 15/08/2026	USD	700,000	670,287	0.63					
US Treasury Note 4.38% 15/08/2026	USD	1,912,000	1,915,958	1.80					
US Treasury Note 0.75% 31/08/2026	USD	465,000	439,269	0.41					
US Treasury Note 1.38% 31/08/2026	USD	1,672,000	1,596,107	1.50					
US Treasury Note 3.75% 31/08/2026	USD	330,000	327,468	0.31					
US Treasury Note 4.63% 15/09/2026	USD	1,144,000	1,151,097	1.08					
US Treasury Note 0.88% 30/09/2026	USD	940,000	887,317	0.83					
US Treasury Note 1.63% 30/09/2026	USD	1,206,000	1,153,709	1.08					
US Treasury Note 3.50% 30/09/2026	USD	227,000	224,201	0.21					
US Treasury Note 4.63% 15/10/2026	USD	1,049,000	1,055,757	0.99					
US Treasury Note 1.13% 31/10/2026	USD	96,000	90,796	0.09					
US Treasury Note 4.13% 31/10/2026	USD	965,000	963,004	0.90					
US Treasury Note 2.00% 15/11/2026	USD	1,283,000	1,231,737	1.15					
US Treasury Note 4.63% 15/11/2026	USD	117,000	117,801	0.11					
US Treasury Note 1.25% 30/11/2026	USD	1,724,000	1,630,257	1.53					
US Treasury Note 1.63% 30/11/2026	USD	1,599,000	1,523,183	1.43					
US Treasury Note 4.25% 30/11/2026	USD	2,701,000	2,701,029	2.53					
US Treasury Note 4.38% 15/12/2026	USD	1,787,000	1,791,597	1.68					
US Treasury Note 1.25% 31/12/2026	USD	1,872,000	1,765,920	1.65					
US Treasury Note 1.75% 31/12/2026	USD	1,080,000	1,029,375	0.96					
US Treasury Note 4.25% 31/12/2026	USD	161,000	161,028	0.15					
US Treasury Note 4.00% 15/01/2027	USD	684,000	680,893	0.64					
US Treasury Note 1.50% 31/01/2027	USD	2,637,000	2,494,584	2.34					
US Treasury Note 2.25% 15/02/2027	USD	1,954,000	1,875,900	1.76					
US Treasury Note 4.13% 15/02/2027	USD	1,381,000	1,377,701	1.29					
US Treasury Note 1.13% 28/02/2027	USD	1,230,000	1,151,886	1.08					
US Treasury Note 1.88% 28/02/2027	USD	82,000	78,040	0.07					
US Treasury Note 4.25% 15/03/2027	USD	626,000	626,032	0.59					
US Treasury Note 0.63% 31/03/2027	USD	55,000	50,792	0.05					
US Treasury Note 2.50% 31/03/2027	USD	1,888,000	1,818,581	1.70					
US Treasury Note 4.50% 15/04/2027	USD	1,813,000	1,822,521	1.71					
US Treasury Note 0.50% 30/04/2027	USD	2,008,000	1,842,717	1.73					
US Treasury Note 2.75% 30/04/2027	USD	1,289,000	1,246,605	1.17					
US Treasury Note 2.38% 15/05/2027	USD	417,000	399,489	0.37					
US Treasury Note 4.50% 15/05/2027	USD	2,507,000	2,520,523	2.36					
US Treasury Note 0.50% 31/05/2027	USD	1,473,000	1,347,264	1.26					
US Treasury Note 2.63% 31/05/2027	USD	150,000	144,460	0.14					
US Treasury Note 4.63% 15/06/2027	USD	2,387,000	2,407,878	2.26					
US Treasury Note 0.50% 30/06/2027	USD	810,000	738,796	0.69					
US Treasury Note 3.25% 30/06/2027	USD	779,000	760,978	0.71					
US Treasury Note 4.38% 15/07/2027	USD	1,288,000	1,291,827	1.21					
US Treasury Note 0.38% 31/07/2027	USD	1,978,000	1,792,009	1.68					
US Treasury Note 2.75% 31/07/2027	USD	30,000	28,905	0.03					
US Treasury Note 2.25% 15/08/2027	USD	1,821,000	1,731,483	1.62					
US Treasury Note 3.75% 15/08/2027	USD	232,000	229,091	0.21					
US Treasury Note 0.50% 31/08/2027	USD	1,840,000	1,667,356	1.56					
US Treasury Note 3.13% 31/08/2027	USD	1,038,000	1,008,453	0.94					
US Treasury Note 3.38% 15/09/2027	USD	443,000	433,063	0.41					
US Treasury Note 0.38% 30/09/2027	USD	1,890,000	1,701,163	1.59					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class MXN Hedged (acc)*							
MXN	378,154	USD	18,065	04/02/2025	HSBC	15	-
USD	3,760	MXN	75,795	02/01/2025	Barclays	114	-
USD	3,481	MXN	71,018	02/01/2025	Barclays	66	-
USD	2,093,319	MXN	42,619,973	02/01/2025	HSBC	43,567	0.04
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.03%)						43,762	0.04
Class MXN Hedged (acc)*							
MXN	4,238	USD	210	02/01/2025	Citibank NA	(6)	-
MXN	330,149	USD	16,000	02/01/2025	Goldman Sachs	(122)	-
MXN	99,478	USD	4,914	02/01/2025	Goldman Sachs	(130)	-
MXN	42,332,921	USD	2,064,061	02/01/2025	Goldman Sachs	(28,115)	(0.03)
MXN	42,619,973	USD	2,080,952	04/02/2025	HSBC	(43,223)	(0.04)
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						(71,596)	(0.07)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	Currency	Quantity/ Nominal Value		
	USD	98,342	98,342	0.09
Total Cash equivalents			98,342	0.09
Other assets and liabilities			564,409	0.54
Net asset value attributable to holders of redeemable participating shares			106,705,708	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.87
Collective investment schemes	0.09
OTC financial derivative instruments	0.04
Other assets	3.00
Total Assets	100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 2.38% 31/03/2029	USD	337,000	311,188	0.43
Government Debt Securities (31 December 2023: 99.56%)					US Treasury Note 2.63% 31/07/2029	USD	716,000	664,534	0.91
<i>United States (31 December 2023: 99.56%)</i>					US Treasury Note 1.63% 15/08/2029	USD	1,721,000	1,528,310	2.09
US Treasury Bond 4.38% 15/02/2038	USD	67,000	65,262	0.09	US Treasury Note 3.13% 31/08/2029	USD	129,000	122,244	0.17
US Treasury Bond 1.13% 15/05/2040	USD	801,000	482,577	0.66	US Treasury Note 3.63% 31/08/2029	USD	327,000	316,759	0.43
US Treasury Bond 1.13% 15/08/2040	USD	1,501,000	896,730	1.23	US Treasury Note 1.75% 15/11/2029	USD	1,703,000	1,510,962	2.07
US Treasury Bond 1.38% 15/11/2040	USD	103,000	63,860	0.09	US Treasury Note 3.50% 31/01/2030	USD	758,000	727,559	1.00
US Treasury Bond 4.38% 15/05/2041	USD	51,000	48,621	0.07	US Treasury Note 1.50% 15/02/2030	USD	204,000	177,228	0.24
US Treasury Bond 3.75% 15/08/2041	USD	52,000	45,792	0.06	US Treasury Note 3.63% 31/03/2030	USD	51,000	49,171	0.07
US Treasury Bond 3.13% 15/11/2041	USD	2,112,000	1,701,645	2.33	US Treasury Note 0.63% 15/05/2030	USD	1,733,000	1,422,964	1.95
US Treasury Bond 3.13% 15/02/2042	USD	986,000	791,872	1.08	US Treasury Note 3.75% 30/06/2030	USD	568,000	549,672	0.75
US Treasury Bond 3.00% 15/05/2042	USD	593,000	465,876	0.64	US Treasury Note 0.63% 15/08/2030	USD	412,000	334,869	0.46
US Treasury Bond 3.38% 15/08/2042	USD	3,021,000	2,495,589	3.42	US Treasury Note 4.13% 31/08/2030	USD	426,000	419,598	0.57
US Treasury Bond 3.88% 15/02/2043	USD	1,228,000	1,084,597	1.48	US Treasury Note 4.63% 30/09/2030	USD	129,000	130,257	0.18
US Treasury Bond 3.63% 15/08/2043	USD	794,000	673,362	0.92	US Treasury Note 0.88% 15/11/2030	USD	2,112,000	1,729,422	2.37
US Treasury Bond 3.13% 15/08/2044	USD	74,000	57,516	0.08	US Treasury Note 1.13% 15/02/2031	USD	50,000	41,287	0.06
US Treasury Bond 2.25% 15/08/2046	USD	55,000	35,556	0.05	US Treasury Note 1.63% 15/05/2031	USD	1,130,000	953,807	1.30
US Treasury Bond 3.00% 15/02/2047	USD	210,000	155,843	0.21	US Treasury Note 3.75% 31/08/2031	USD	290,000	278,008	0.38
US Treasury Bond 3.00% 15/05/2047	USD	821,000	607,732	0.83	US Treasury Note 1.38% 15/11/2031	USD	1,529,000	1,250,064	1.71
US Treasury Bond 2.75% 15/08/2047	USD	50,000	35,214	0.05	US Treasury Note 1.88% 15/02/2032	USD	278,000	233,989	0.32
US Treasury Bond 2.75% 15/11/2047	USD	51,000	35,840	0.05	US Treasury Note 2.88% 15/05/2032	USD	808,000	726,216	0.99
US Treasury Bond 3.13% 15/05/2048	USD	687,000	515,474	0.71	US Treasury Note 2.75% 15/08/2032	USD	478,000	424,226	0.58
US Treasury Bond 3.00% 15/02/2049	USD	76,000	55,386	0.08	US Treasury Note 4.13% 15/11/2032	USD	832,000	811,987	1.11
US Treasury Bond 2.88% 15/05/2049	USD	609,000	432,412	0.59	US Treasury Note 3.50% 15/02/2033	USD	1,445,000	1,345,205	1.84
US Treasury Bond 2.25% 15/08/2049	USD	198,000	122,804	0.17	US Treasury Note 3.38% 15/05/2033	USD	1,646,000	1,513,504	2.07
US Treasury Bond 1.25% 15/05/2050	USD	524,000	248,968	0.34	US Treasury Note 3.88% 15/08/2033	USD	1,240,000	1,181,074	1.62
US Treasury Bond 1.38% 15/08/2050	USD	771,000	376,706	0.52	US Treasury Note 4.50% 15/11/2033	USD	157,000	156,411	0.21
US Treasury Bond 1.63% 15/11/2050	USD	1,483,000	774,871	1.06	US Treasury Note 4.00% 15/02/2034	USD	1,207,000	1,156,513	1.58
US Treasury Bond 2.00% 15/08/2051	USD	2,265,000	1,296,551	1.77	US Treasury Note 3.88% 15/08/2034	USD	343,000	324,600	0.44
US Treasury Bond 1.88% 15/11/2051	USD	1,600,000	884,013	1.21	US Treasury Note 4.25% 15/11/2034	USD	65,000	63,350	0.09
US Treasury Bond 2.25% 15/02/2052	USD	1,644,000	998,340	1.37	<i>United States total</i>			72,626,086	99.41
US Treasury Bond 3.63% 15/02/2053	USD	626,000	509,422	0.70	Total investments in Government Debt Securities			72,626,086	99.41
US Treasury Bond 4.25% 15/08/2054	USD	143,000	130,856	0.18	Total Bonds			72,626,086	99.41
US Treasury Note 3.88% 31/03/2025	USD	63,000	62,938	0.09					
US Treasury Note 2.25% 15/11/2025	USD	301,000	295,897	0.40					
US Treasury Note 0.38% 31/12/2025	USD	804,000	774,258	1.06					
US Treasury Note 3.88% 15/01/2026	USD	1,585,000	1,580,047	2.16					
US Treasury Note 0.38% 31/01/2026	USD	446,000	427,986	0.59					
US Treasury Note 4.00% 15/02/2026	USD	172,000	171,595	0.23					
US Treasury Note 0.50% 28/02/2026	USD	188,000	180,173	0.25					
US Treasury Note 2.50% 28/02/2026	USD	885,000	867,853	1.19					
US Treasury Note 0.88% 30/06/2026	USD	76,000	72,344	0.10					
US Treasury Note 1.88% 30/06/2026	USD	1,177,000	1,137,417	1.56					
US Treasury Note 4.50% 15/07/2026	USD	537,000	539,056	0.74					
US Treasury Note 0.63% 31/07/2026	USD	1,325,000	1,252,643	1.71					
US Treasury Note 1.88% 31/07/2026	USD	881,000	849,725	1.16					
US Treasury Note 4.38% 15/08/2026	USD	118,000	118,244	0.16					
US Treasury Note 0.75% 31/08/2026	USD	295,000	278,676	0.38					
US Treasury Note 1.38% 31/08/2026	USD	902,000	861,058	1.18					
US Treasury Note 0.88% 30/09/2026	USD	1,657,000	1,564,132	2.14					
US Treasury Note 1.63% 30/09/2026	USD	650,000	621,816	0.85					
US Treasury Note 1.13% 31/10/2026	USD	632,000	597,742	0.82					
US Treasury Note 1.25% 30/11/2026	USD	701,000	662,883	0.91					
US Treasury Note 1.63% 30/11/2026	USD	78,000	74,302	0.10					
US Treasury Note 1.25% 31/12/2026	USD	52,000	49,053	0.07					
US Treasury Note 1.13% 28/02/2027	USD	100,000	93,649	0.13					
US Treasury Note 4.25% 15/03/2027	USD	1,235,000	1,235,062	1.69					
US Treasury Note 0.63% 31/03/2027	USD	126,000	116,360	0.16					
US Treasury Note 2.50% 31/03/2027	USD	2,136,000	2,057,463	2.82					
US Treasury Note 0.50% 30/04/2027	USD	202,000	185,373	0.25					
US Treasury Note 2.75% 30/04/2027	USD	98,000	94,777	0.13					
US Treasury Note 4.50% 15/05/2027	USD	197,000	198,063	0.27					
US Treasury Note 0.50% 31/05/2027	USD	922,000	843,298	1.15					
US Treasury Note 0.50% 30/06/2027	USD	67,000	61,110	0.08					
US Treasury Note 3.25% 30/06/2027	USD	2,435,000	2,378,668	3.26					
US Treasury Note 0.38% 31/07/2027	USD	739,000	669,512	0.92					
US Treasury Note 2.25% 15/08/2027	USD	96,000	91,281	0.12					
US Treasury Note 0.50% 31/08/2027	USD	61,000	55,276	0.08					
US Treasury Note 3.13% 31/08/2027	USD	1,252,000	1,216,361	1.66					
US Treasury Note 4.13% 30/09/2027	USD	1,620,000	1,614,433	2.21					
US Treasury Note 4.13% 31/10/2027	USD	1,728,000	1,721,765	2.36					
US Treasury Note 0.63% 30/11/2027	USD	54,000	48,653	0.07					
US Treasury Note 3.88% 31/12/2027	USD	54,000	53,403	0.07					
US Treasury Note 2.75% 15/02/2028	USD	115,000	109,837	0.15					
US Treasury Note 4.00% 29/02/2028	USD	1,097,000	1,087,537	1.49					
US Treasury Note 1.25% 31/05/2028	USD	53,000	47,886	0.06					
US Treasury Note 3.63% 31/05/2028	USD	53,000	51,851	0.07					
US Treasury Note 4.00% 30/06/2028	USD	61,000	60,391	0.08					
US Treasury Note 1.00% 31/07/2028	USD	1,282,000	1,141,727	1.56					
US Treasury Note 1.13% 31/08/2028	USD	1,065,000	950,231	1.30					
US Treasury Note 1.25% 30/09/2028	USD	1,069,000	955,762	1.31					
US Treasury Note 1.38% 31/10/2028	USD	464,000	415,770	0.57					
US Treasury Note 1.50% 30/11/2028	USD	2,241,000	2,013,292	2.76					
US Treasury Note 1.75% 31/01/2029	USD	1,296,000	1,170,746	1.60					
US Treasury Note 2.63% 15/02/2029	USD	1,673,000	1,564,784	2.14					
US Treasury Note 1.88% 28/02/2029	USD	814,000	737,662	1.01					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class GBP Hedged (acc)*</i>							
GBP	133,549	USD	167,138	04/02/2025	Morgan Stanley	72	-
USD	14,393,845	GBP	11,342,685	02/01/2025	Barclays	188,267	0.26
USD	46,712,013	GBP	37,167,420	02/01/2025	Barclays	163,540	0.23
USD	608,943	GBP	482,838	02/01/2025	Barclays	4,237	0.01
USD	167,226	GBP	131,084	02/01/2025	Barclays	3,056	0.01
USD	215,792	GBP	170,146	02/01/2025	Barclays	2,701	-
USD	115,776	GBP	90,994	02/01/2025	Barclays	1,815	-
USD	7,675	GBP	6,045	02/01/2025	Barclays	104	-
USD	1,318	GBP	1,032	02/01/2025	Barclays	25	-
USD	228,233	GBP	180,275	02/01/2025	Morgan Stanley	2,456	-
USD	235,453	GBP	186,297	02/01/2025	Morgan Stanley	2,134	-
USD	173,039	GBP	136,076	02/01/2025	RBC	2,618	-
USD	135,407	GBP	108,068	04/02/2025	Barclays	99	-
USD	3,579	GBP	2,855	04/02/2025	BNP Paribas	5	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.48%)						371,129	0.51
<i>Class GBP Hedged (acc)*</i>							
GBP	1,681	USD	2,126	02/01/2025	Barclays	(21)	-
GBP	78,168	USD	98,348	02/01/2025	Barclays	(451)	-
GBP	449,573	USD	564,855	02/01/2025	Barclays	(1,810)	-
GBP	175,909	USD	222,942	02/01/2025	Barclays	(2,634)	(0.01)
GBP	97,852	USD	122,555	02/01/2025	BNP Paribas	(5)	-
GBP	173,122	USD	216,828	02/01/2025	BNP Paribas	(9)	-
GBP	765,457	USD	976,464	02/01/2025	BNP Paribas	(17,806)	(0.03)
GBP	536,982	USD	687,178	02/01/2025	Citibank NA	(14,662)	(0.02)
GBP	95,331	USD	120,641	02/01/2025	HSBC	(1,249)	-
GBP	108,545	USD	138,547	02/01/2025	HSBC	(2,605)	-
GBP	88,654	USD	112,887	02/01/2025	Morgan Stanley	(1,857)	-
GBP	47,545,418	USD	60,143,670	02/01/2025	RBC	(597,793)	(0.82)
GBP	37,167,420	USD	46,698,812	04/02/2025	Barclays	(163,160)	(0.22)
GBP	561,926	USD	706,669	04/02/2025	Citibank NA	(3,107)	(0.01)
USD	121,153	GBP	96,810	02/01/2025	Morgan Stanley	(92)	-
USD	156,339	GBP	124,988	02/01/2025	Morgan Stanley	(196)	-
USD	655,289	GBP	523,944	04/02/2025	Barclays	(717)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.26)%)						(808,174)	(1.11)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	72,997,215	99.92
Total financial liabilities at fair value through profit or loss	(808,174)	(1.11)
Cash and bank overdraft	1,723	-

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.08%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	76,910	76,910	0.11
Total Cash equivalents			76,910	0.11
Other assets and liabilities			788,995	1.08
Net asset value attributable to holders of redeemable participating shares			73,056,669	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	94.86
Collective investment schemes	0.10
OTC financial derivative instruments	0.49
Other assets	4.55
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.83%)					China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	2,400	21,906	0.29
China (31 December 2023: 90.29%)					China Tower Corp. Ltd. 'H'	HKD	244,000	35,180	0.47
360 Security Technology, Inc. 'A'	CNH	5,200	7,331	0.10	China Vanke Co. Ltd. 'A'	CNH	18,900	18,690	0.25
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	1,100	2,343	0.03	China Yangtze Power Co. Ltd. 'A'	CNH	12,900	51,923	0.69
3peak, Inc. 'A'	CNH	200	2,520	0.03	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	1,700	6,090	0.08
Accelink Technologies Co. Ltd. 'A'	CNH	600	4,264	0.06	Chow Tai Seng Jewellery Co. Ltd. 'A'	CNH	900	1,781	0.02
ACM Research Shanghai, Inc. 'A'	CNH	200	2,724	0.04	CICT Mobile Communication Technology Co. Ltd. 'A'	CNH	2,703	2,194	0.03
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	465	11,981	0.16	CITIC Securities Co. Ltd. 'A'	CNH	5,800	23,045	0.31
AECC Aero-Engine Control Co. Ltd. 'A'	CNH	1,100	3,332	0.04	CNOOC Energy Technology & Services Ltd. 'A'	CNH	6,700	3,897	0.05
Agricultural Bank of China Ltd. 'A'	CNH	135,700	98,704	1.32	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	700	25,363	0.34
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	3,200	5,775	0.08	COSCO SHIPPING Development Co. Ltd. 'A'	CNH	26,200	9,314	0.12
AIMA Technology Group Co. Ltd. 'A'	CNH	600	3,352	0.04	Country Garden Holdings Co. Ltd.*	HKD	158,000	9,865	0.13
Akeso, Inc.	HKD	5,000	39,071	0.52	CSSC Science & Technology Co. Ltd. 'A'	CNH	1,400	2,679	0.04
Alibaba Group Holding Ltd.	HKD	54,400	577,058	7.72	DHC Software Co. Ltd. 'A'	CNH	3,100	3,066	0.04
Amlogic Shanghai Co. Ltd. 'A'	CNH	254	2,376	0.03	Dong-E-E-Jiao Co. Ltd. 'A'	CNH	600	5,126	0.07
Anhui Expressway Co. Ltd. 'A'	CNH	3,800	9,136	0.12	East Buy Holding Ltd.	HKD	5,500	12,730	0.17
Anker Innovations Technology Co. Ltd. 'A'	CNH	390	5,187	0.07	East Money Information Co. Ltd. 'A'	CNH	13,000	45,721	0.61
ANTA Sports Products Ltd.	HKD	7,600	76,167	1.02	Ecovacs Robotics Co. Ltd. 'A'	CNH	300	1,921	0.03
Asia - Potash International Investment Guangzhou Co. Ltd. 'A'	CNH	1,000	2,746	0.04	Eoptolink Technology, Inc. Ltd. 'A'	CNH	600	9,446	0.13
AVIC Chengdu UAS Co. Ltd. 'A'	CNH	488	2,677	0.04	Fangda Carbon New Material Co. Ltd. 'A'	CNH	3,200	2,105	0.03
Baidu, Inc. 'A'	HKD	5,350	56,958	0.76	Focus Media Information Technology Co. Ltd. 'A'	CNH	11,900	11,395	0.15
Bank of China Ltd. 'H'	HKD	376,000	192,164	2.57	Full Truck Alliance Co. Ltd. ADR	USD	3,535	38,249	0.51
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	15,100	14,398	0.19	Gemdale Corp. 'A'	CNH	3,900	2,327	0.03
BBMG Corp. 'A'	CNH	7,000	1,697	0.02	GigaDevice Semiconductor, Inc. 'A'	CNH	600	8,728	0.12
Beijing Compass Technology Development Co. Ltd. 'A'	CNH	400	5,228	0.07	Goneo Group Co. Ltd. 'A'	CNH	435	4,162	0.06
Beijing E-Hualu Information Technology Co. Ltd. 'A'	CNH	400	1,275	0.02	GoodWe Technologies Co. Ltd. 'A'	CNH	280	1,560	0.02
Beijing Enlight Media Co. Ltd. 'A'	CNH	2,000	2,572	0.03	GRG Banking Equipment Co. Ltd. 'A'	CNH	2,000	3,176	0.04
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	200	2,847	0.04	Guangzhou Development Group, Inc. 'A'	CNH	1,600	1,399	0.02
Beijing Kingsoft Office Software, Inc. 'A'	CNH	376	14,668	0.20	Guangzhou Haige Communications Group, Inc. Co. 'A'	CNH	2,000	2,991	0.04
Beijing New Building Materials plc 'A'	CNH	1,300	5,367	0.07	Guobo Electronics Co. Ltd. 'A'	CNH	94	632	0.01
Beijing Roborock Technology Co. Ltd. 'A'	CNH	80	2,390	0.03	H World Group Ltd. ADR	USD	70	2,312	0.03
Beijing United Information Technology Co. Ltd. 'A'	CNH	600	2,172	0.03	Haier Smart Home Co. Ltd. 'A'	CNH	4,800	18,614	0.25
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	17,900	15,019	0.20	Hainan Airport Infrastructure Co. Ltd. 'A'	CNH	9,300	4,788	0.06
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNH	560	3,401	0.05	Haitian International Holdings Ltd.	HKD	9,000	24,447	0.33
Biwin Storage Technology Co. Ltd. 'A'	CNH	347	2,929	0.04	Hangzhou First Applied Material Co. Ltd. 'A'	CNH	1,820	3,669	0.05
Bloomage Biotechnology Corp. Ltd. 'A'	CNH	473	3,288	0.04	Hangzhou GreatStar Industrial Co. Ltd. 'A'	CNH	1,100	4,847	0.06
BYD Co. Ltd. 'A'	CNH	2,700	103,954	1.39	Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	1,000	2,919	0.04
Canmax Technologies Co. Ltd. 'A'	CNH	700	2,198	0.03	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	1,400	10,416	0.14
CCOOP Group Co. Ltd. 'A'	CNH	15,600	7,331	0.10	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	800	2,724	0.04
CECEP Solar Energy Co. Ltd. 'A'	CNH	4,100	2,658	0.04	Hebei Sinopack Electronic Technology Co. Ltd. 'A'	CNH	400	2,854	0.04
CGN Power Co. Ltd. 'A'	CNH	76,500	43,035	0.58	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	800	1,615	0.02
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	200	3,636	0.05	Hisense Visual Technology Co. Ltd. 'A'	CNH	1,100	2,988	0.04
Chengdu Hi-tech Development Co. Ltd. 'A'	CNH	400	3,394	0.05	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	400	15,664	0.21
Chengxin Lithium Group Co. Ltd. 'A'	CNH	1,200	2,252	0.03	Huagong Tech Co. Ltd. 'A'	CNH	800	4,718	0.06
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	1,400	2,977	0.04	Huaxin Cement Co. Ltd. 'A'	CNH	1,000	1,648	0.02
China CITIC Bank Corp. Ltd. 'A'	CNH	60,100	57,141	0.76	Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	500	7,499	0.10
China Communications Services Corp. Ltd. 'H'	HKD	34,000	19,959	0.27	Hwatsing Technology Co. Ltd. 'A'	CNH	298	6,616	0.09
China Construction Bank Corp. 'H'	HKD	375,000	312,824	4.19	Hygon Information Technology Co. Ltd. 'A'	CNH	1,847	37,685	0.50
China Energy Engineering Corp. Ltd. 'A'	CNH	56,000	17,468	0.23	IEIT Systems Co. Ltd. 'A'	CNH	1,300	9,187	0.12
China Hongqiao Group Ltd.	HKD	20,000	30,778	0.41	Iflytek Co. Ltd. 'A'	CNH	2,000	13,164	0.18
China Life Insurance Co. Ltd. 'H'	HKD	11,000	20,788	0.28	IKD Co. Ltd. 'A'	CNH	1,100	2,442	0.03
China Literature Ltd.	HKD	4,200	13,625	0.18	Imeik Technology Development Co. Ltd. 'A'	CNH	280	6,960	0.09
China Merchants Bank Co. Ltd. 'A'	CNH	13,700	73,338	0.98	Industrial & Commercial Bank of China Ltd. 'A'	CNH	213,700	201,431	2.70
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNH	3,900	7,411	0.10	Ingenic Semiconductor Co. Ltd. 'A'	CNH	300	2,787	0.04
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	2,300	3,208	0.04	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNH	32,500	8,234	0.11
China National Chemical Engineering Co. Ltd. 'A'	CNH	5,300	5,985	0.08	Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. 'A'	CNH	1,500	2,272	0.03
China Nonferrous Mining Corp. Ltd.	HKD	7,000	4,722	0.06	Innovent Biologics, Inc.	HKD	10,500	49,473	0.66
China Oilfield Services Ltd. 'A'	CNH	11,000	22,850	0.31	IRICO Display Devices Co. Ltd. 'A'	CNH	2,100	2,351	0.03
China Pacific Insurance Group Co. Ltd. 'A'	CNH	15,000	69,632	0.93	Jafron Biomedical Co. Ltd. 'A'	CNH	600	2,398	0.03
China Petroleum & Chemical Corp. 'A'	CNH	25,900	23,566	0.32	Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	700	2,630	0.04
China Railway Construction Heavy Industry Corp. Ltd. 'A'	CNH	3,847	2,306	0.03	JD Health International, Inc.	HKD	9,100	32,919	0.44
China Railway Group Ltd. 'A'	CNH	39,000	33,945	0.45	JD Logistics, Inc.	HKD	16,600	27,353	0.37
China Railway Signal & Communication Corp. Ltd. 'A'	CNH	15,178	12,942	0.17	JD.com, Inc. 'A'	HKD	8,100	141,813	1.90
China Rare Earth Resources And Technology Co. Ltd. 'A'	CNH	800	3,057	0.04	Jiangsu Expressway Co. Ltd. 'A'	CNH	10,500	21,897	0.29
China Resources Microelectronics Ltd. 'A'	CNH	919	5,907	0.08	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,100	7,907	0.11
China Shenhua Energy Co. Ltd. 'A'	CNH	4,700	27,836	0.37	Jiangsu Yoke Technology Co. Ltd. 'A'	CNH	400	3,157	0.04
China State Construction Engineering Corp. Ltd. 'A'	CNH	33,700	27,542	0.37	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	600	2,982	0.04
China Suntien Green Energy Corp. Ltd. 'H'	HKD	26,000	12,317	0.16	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	2,500	4,876	0.07
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	10,000	5,952	0.08	Jiangxi Special Electric Motor Co. Ltd. 'A'	CNH	1,500	1,514	0.02
					Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	2,000	2,741	0.04
					Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	4,120	2,873	0.04

JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
KE Holdings, Inc. ADR	USD	949	17,481	0.23	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,000	34,734	0.46
Keboda Technology Co. Ltd. 'A'	CNH	100	842	0.01	Shenzhen MTC Co. Ltd. 'A'	CNH	3,600	2,834	0.04
Keda Industrial Group Co. Ltd. 'A'	CNH	2,100	2,231	0.03	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNH	600	5,790	0.08
Kingdee International Software Group Co. Ltd.	HKD	26,000	28,551	0.38	Shenzhen SC New Energy Technology Corp. 'A'	CNH	200	1,722	0.02
Kingfa Sci & Tech Co. Ltd. 'A'	CNH	2,300	2,707	0.04	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	922	11,931	0.16
Kingnet Network Co. Ltd. 'A'	CNH	1,700	3,152	0.04	Shenzhen Yan Tian Port Holding Co. Ltd. 'A'	CNH	3,000	1,990	0.03
Kingsoft Corp. Ltd.	HKD	11,400	49,384	0.66	Sichuan Changhong Electric Co. Ltd. 'A'	CNH	3,800	4,995	0.07
Kuaishou Technology 'B'	HKD	2,600	13,840	0.19	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	4,000	9,399	0.13
Kuang-Chi Technologies Co. Ltd. 'A'	CNH	1,800	11,720	0.16	Sinoma International Engineering Co. 'A'	CNH	2,700	3,486	0.05
Kunlun Tech Co. Ltd. 'A'	CNH	1,000	5,241	0.07	Sinomine Resource Group Co. Ltd. 'A'	CNH	600	2,901	0.04
Kweichow Moutai Co. Ltd. 'A'	CNH	400	83,035	1.11	Sinopharm Group Co. Ltd. 'H'	HKD	17,600	48,260	0.65
Lao Feng Xiang Co. Ltd. 'A'	CNH	1,400	10,349	0.14	Sonoscape Medical Corp. 'A'	CNH	400	1,601	0.02
Lenovo Group Ltd.	HKD	6,000	7,786	0.10	StarPower Semiconductor Ltd. 'A'	CNH	140	1,713	0.02
Lens Technology Co. Ltd. 'A'	CNH	4,000	11,932	0.16	State Grid Yingda Co. Ltd. 'A'	CNH	3,000	2,252	0.03
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNH	1,500	2,317	0.03	Sunresin New Materials Co. Ltd. 'A'	CNH	400	2,608	0.03
Li Auto, Inc. 'A'	HKD	1,900	22,980	0.31	SUPCON Technology Co. Ltd. 'A'	CNH	609	4,120	0.06
Li Ning Co. Ltd.	HKD	25,500	54,034	0.72	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	200	2,865	0.04
Luzhou Laojiao Co. Ltd. 'A'	CNH	1,100	18,759	0.25	Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	420	5,227	0.07
Mango Excellent Media Co. Ltd. 'A'	CNH	1,100	4,029	0.05	TAL Education Group ADR	USD	3,366	33,727	0.45
Meituan 'B'	HKD	17,890	349,373	4.68	TangShan Port Group Co. Ltd. 'A'	CNH	4,800	3,079	0.04
Midea Group Co. Ltd. 'A'	CNH	2,300	23,565	0.32	Tencent Holdings Ltd.	HKD	21,400	1,148,797	15.38
Ming Yang Smart Energy Group Ltd. 'A'	CNH	1,700	2,920	0.04	Tencent Music Entertainment Group ADR	USD	2,860	32,461	0.43
MINISO Group Holding Ltd.	HKD	6,400	38,764	0.52	Tianqi Lithium Corp. 'A'	CNH	2,600	11,687	0.16
Montage Technology Co. Ltd. 'A'	CNH	877	8,111	0.11	Titan Wind Energy Suzhou Co. Ltd. 'A'	CNH	1,400	1,508	0.02
Nanjing Iron & Steel Co. Ltd. 'A'	CNH	4,400	2,811	0.04	Tongcheng Travel Holdings Ltd.	HKD	9,600	22,492	0.30
NARI Technology Co. Ltd. 'A'	CNH	6,820	23,429	0.31	Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	9,100	4,004	0.05
NAURA Technology Group Co. Ltd. 'A'	CNH	400	21,304	0.29	Topchoice Medical Corp. 'A'	CNH	420	2,540	0.03
NetEase, Inc.	HKD	5,100	90,866	1.22	Topsports International Holdings Ltd.	HKD	38,000	14,578	0.20
New Oriental Education & Technology Group, Inc.	HKD	1,700	10,713	0.14	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	700	6,138	0.08
Ninestar Corp. 'A'	CNH	1,100	4,221	0.06	Unisplendour Corp. Ltd. 'A'	CNH	300	1,137	0.02
Ningbo Deye Technology Co. Ltd. 'A'	CNH	560	6,468	0.09	Venustech Group, Inc. 'A'	CNH	1,100	2,370	0.03
Ningbo Joyson Electronic Corp. 'A'	CNH	1,500	3,202	0.04	Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNH	591	4,221	0.06
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNH	600	4,295	0.06	Vipshop Holdings Ltd. ADR	USD	2,629	35,413	0.47
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNH	1,200	5,028	0.07	Western Superconducting Technologies Co. Ltd. 'A'	CNH	600	3,500	0.05
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	1,595	10,646	0.14	Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	1,000	14,222	0.19
Nongfu Spring Co. Ltd. 'H'	HKD	400	1,748	0.02	Wolong Electric Group Co. Ltd. 'A'	CNH	1,100	2,576	0.03
Oppein Home Group, Inc. 'A'	CNH	400	3,756	0.05	Wuhan Guide Infrared Co. Ltd. 'A'	CNH	3,800	3,846	0.05
PetroChina Co. Ltd. 'A'	CNH	38,600	47,005	0.63	Wuhan Jingce Electronic Group Co. Ltd. 'A'	CNH	100	876	0.01
PICC Property & Casualty Co. Ltd. 'H'	HKD	44,000	69,444	0.93	Wuliangye Yibin Co. Ltd. 'A'	CNH	2,700	51,503	0.69
Ping An Bank Co. Ltd. 'A'	CNH	15,700	25,021	0.33	Wuxi Autowell Technology Co. Ltd. 'A'	CNH	395	2,330	0.03
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	24,500	175,703	2.35	Xiamen C & D, Inc. 'A'	CNH	2,400	3,439	0.05
Piotech, Inc. 'A'	CNH	185	3,872	0.05	Xiamen Tungsten Co. Ltd. 'A'	CNH	1,000	2,625	0.04
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	8,700	10,499	0.14	Xiaomi Corp. 'B'	HKD	43,600	193,642	2.59
Postal Savings Bank of China Co. Ltd. 'H'	HKD	97,000	57,191	0.77	XPeng, Inc. 'A'	HKD	10,300	61,856	0.83
Qingdao TGOOD Electric Co. Ltd. 'A'	CNH	900	2,691	0.04	Xuji Electric Co. Ltd. 'A'	CNH	800	3,000	0.04
Rockchip Electronics Co. Ltd. 'A'	CNH	300	4,497	0.06	Yadea Group Holdings Ltd.	HKD	16,000	26,653	0.36
Seres Group Co. Ltd. 'A'	CNH	1,200	21,803	0.29	Yantai Jeroh Oilfield Services Group Co. Ltd. 'A'	CNH	800	4,031	0.05
SG Micro Corp. 'A'	CNH	400	4,456	0.06	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	1,300	10,616	0.14
Shandong Gold Mining Co. Ltd. 'A'	CNH	8,700	26,818	0.36	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CNH	400	2,326	0.03
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	600	4,102	0.05	Yunnan Copper Co. Ltd. 'A'	CNH	1,400	2,325	0.03
Shandong Hi-speed Co. Ltd. 'A'	CNH	1,000	1,400	0.02	Yunnan Tin Co. Ltd. 'A'	CNH	1,200	2,293	0.03
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	8,400	4,474	0.06	Yutong Bus Co. Ltd. 'A'	CNH	1,600	5,749	0.08
Shanghai Allist Pharmaceuticals Co. Ltd. 'A'	CNH	400	3,264	0.04	Zai Lab Ltd.	HKD	1,100	2,960	0.04
Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	CNH	800	3,052	0.04	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	500	14,609	0.20
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNH	280	7,409	0.10	Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	4,400	8,037	0.11
Shanghai Fudan Microelectronics Group Co. Ltd. 'A'	CNH	1,576	8,241	0.11	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	1,800	5,740	0.08
Shanghai International Airport Co. Ltd. 'A'	CNH	2,100	9,768	0.13	Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	2,700	5,884	0.08
Shanghai International Port Group Co. Ltd. 'A'	CNH	5,600	4,668	0.06	Zhejiang Expressway Co. Ltd. 'H'	HKD	22,000	15,832	0.21
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNH	2,000	2,751	0.04	Zhejiang Hailiang Co. Ltd. 'A'	CNH	1,600	2,343	0.03
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	8,000	11,213	0.15	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	1,300	5,181	0.07
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNH	2,500	2,448	0.03	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	1,100	4,780	0.06
Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNH	3,200	2,803	0.04	Zhejiang Leapmotor Technology Co. Ltd.	HKD	1,600	6,704	0.09
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	1,300	4,746	0.06	Zhejiang Supor Co. Ltd. 'A'	CNH	400	2,899	0.04
Shanjin International Gold Co. Ltd. 'A'	CNH	2,200	4,606	0.06	Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNH	1,700	4,388	0.06
Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNH	4,100	1,943	0.03	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	1,400	4,125	0.06
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	600	15,055	0.20	ZhongAn Online P&C Insurance Co. Ltd. 'H'	HKD	1,800	2,730	0.04
Shengyi Technology Co. Ltd. 'A'	CNH	1,900	6,224	0.08	Zhongji Innolight Co. Ltd. 'A'	CNH	880	14,805	0.20
Shenyang Xingqi Pharmaceutical Co. Ltd. 'A'	CNH	140	1,331	0.02	Zhongsheng Group Holdings Ltd.	HKD	9,500	17,073	0.23
Shenzhen Goodix Technology Co. Ltd. 'A'	CNH	400	4,388	0.06	ZTO Express Cayman, Inc.	HKD	150	2,922	0.04
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	2,100	16,757	0.22					
Shenzhen Kedali Industry Co. Ltd. 'A'	CNH	200	2,661	0.04					
					<i>China total</i>			6,770,090	90.63
					<i>Hong Kong (31 December 2023: 3.98%)</i>				
					Beijing Enterprises Water Group Ltd.	HKD	56,000	18,095	0.24

JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
BOC Hong Kong Holdings Ltd.	HKD	24,000	77,086	1.03
Brilliance China Automotive Holdings Ltd.	HKD	40,000	19,670	0.27
C&D International Investment Group Ltd.	HKD	8,000	13,450	0.18
China Medical System Holdings Ltd.	HKD	17,000	16,523	0.22
China Merchants Port Holdings Co. Ltd.	HKD	18,000	32,070	0.43
China Overseas Land & Investment Ltd.	HKD	29,000	46,293	0.62
China Resources Gas Group Ltd.	HKD	12,300	48,690	0.65
China Resources Land Ltd.	HKD	7,000	20,321	0.27
China State Construction International Holdings Ltd.	HKD	24,000	37,879	0.51
Yuexiu Property Co. Ltd.	HKD	18,000	11,795	0.16
<i>Hong Kong total</i>			341,872	4.58
<i>Ireland (31 December 2023: 5.27%)</i>				
PDD Holdings, Inc. ADR	USD	2,500	242,475	3.24
<i>Ireland total</i>			242,475	3.24
<i>Singapore (31 December 2023: 0.00%)</i>				
Trip.com Group Ltd.	HKD	1,400	97,323	1.30
<i>Singapore total</i>			97,323	1.30
<i>United States (31 December 2023: 0.29%)</i>				
BeiGene Ltd. 'A'	CNH	437	9,585	0.13
<i>United States total</i>			9,585	0.13
Total investments in Equities			7,461,345	99.88

* Security is fair valued under the direction of the Board of Directors.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	7,461,345	99.88
Cash	11,502	0.15
Other assets and liabilities	(2,598)	(0.03)
Net asset value attributable to holders of redeemable participating shares	7,470,249	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.82
Other assets	0.18
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.84%)					<i>Denmark (31 December 2023: 0.52%)</i>				
<i>Australia (31 December 2023: 2.09%)</i>					Coloplast A/S 'B'				
APA Group	AUD	68,730	296,603	0.03	Danske Bank A/S	DKK	2,288	249,781	0.03
BlueScope Steel Ltd.	AUD	23,461	271,489	0.03	DSV A/S	DKK	36,133	1,022,036	0.11
CAR Group Ltd.	AUD	18,665	416,378	0.05	Novo Nordisk A/S 'B'	DKK	2,663	565,392	0.06
Cochlear Ltd.	AUD	3,421	613,998	0.07	Novonesis (Novozymes) B 'B'	DKK	20,242	1,754,479	0.19
Coles Group Ltd.	AUD	3,346	39,134	0.01	Orsted A/S	DKK	18,523	1,048,632	0.11
Computershare Ltd.	AUD	26,280	552,409	0.06			8,895	400,433	0.04
CSL Ltd.	AUD	1,153	201,014	0.02	<i>Denmark total</i>			5,040,753	0.54
Endeavour Group Ltd.	AUD	81,527	212,005	0.02	<i>Finland (31 December 2023: 0.37%)</i>				
Fortescue Ltd.	AUD	36,491	412,330	0.05	Nordea Bank Abp	EUR	166,724	1,812,748	0.20
Goodman Group, REIT	AUD	5,332	117,659	0.01	Wartsila OYJ Abp	EUR	26,906	476,705	0.05
GPT Group (The), REIT	AUD	102,603	277,611	0.03	<i>Finland total</i>			2,289,453	0.25
Macquarie Group Ltd.	AUD	6,707	920,432	0.10	<i>France (31 December 2023: 3.54%)</i>				
Mirvac Group, REIT	AUD	211,773	245,849	0.03	AXA SA	EUR	93,145	3,310,220	0.36
National Australia Bank Ltd.	AUD	162,601	3,735,020	0.40	BNP Paribas SA	EUR	7,812	479,050	0.05
Northern Star Resources Ltd.	AUD	61,460	587,538	0.06	Bureau Veritas SA	EUR	16,999	516,456	0.06
Orica Ltd.	AUD	25,964	266,534	0.03	Capgemini SE	EUR	8,178	1,339,265	0.14
QBE Insurance Group Ltd.	AUD	22,603	268,697	0.03	Dassault Systemes SE	EUR	34,908	1,210,932	0.13
Ramsay Health Care Ltd.	AUD	9,762	208,765	0.02	Eiffage SA	EUR	3,922	344,067	0.04
REA Group Ltd.	AUD	2,820	407,360	0.04	Gecina SA, REIT	EUR	2,452	229,657	0.02
Santos Ltd.	AUD	133,104	550,508	0.06	Getlink SE	EUR	16,135	257,384	0.03
SEEK Ltd.	AUD	7,597	106,162	0.01	Hermes International SCA	EUR	461	1,108,443	0.12
South32 Ltd.	AUD	239,528	504,233	0.05	Ipsen SA	EUR	2,017	231,208	0.02
Stockland, REIT	AUD	128,120	380,762	0.04	L'Oreal SA	EUR	12,702	4,496,326	0.48
Suncorp Group Ltd.	AUD	66,967	788,204	0.09	LVMH Moet Hennessy Louis Vuitton SE	EUR	7,619	5,013,761	0.54
Transurban Group	AUD	164,880	1,366,924	0.15	Pernod Ricard SA	EUR	10,670	1,204,318	0.13
Treasury Wine Estates Ltd.	AUD	43,549	305,495	0.03	Teleperformance SE	EUR	2,899	249,519	0.03
Wesfarmers Ltd.	AUD	29,714	1,315,968	0.14	TotalEnergies SE	EUR	98,487	5,442,848	0.58
Westpac Banking Corp.	AUD	88,399	1,768,946	0.19	<i>France total</i>			25,433,454	2.73
WiseTech Global Ltd.	AUD	4,213	315,782	0.03	<i>Germany (31 December 2023: 2.13%)</i>				
Woolworths Group Ltd.	AUD	11,754	221,891	0.02	Allianz SE	EUR	19,071	5,843,439	0.63
<i>Australia total</i>			17,675,700	1.90	Beiersdorf AG	EUR	5,158	662,298	0.07
<i>Austria (31 December 2023: 0.04%)</i>					Deutsche Telekom AG	EUR	130,101	3,892,049	0.42
Verbund AG	EUR	3,630	263,120	0.03	Dr ING hc F Porsche AG, Preference	EUR	991	59,949	0.01
<i>Austria total</i>			263,120	0.03	MTU Aero Engines AG	EUR	2,815	938,608	0.10
<i>Belgium (31 December 2023: 0.06%)</i>					Rational AG	EUR	274	233,791	0.02
D'ieteren Group	EUR	1,140	189,702	0.02	SAP SE	EUR	1,678	410,588	0.04
Elia Group SA/NV	EUR	1,565	120,569	0.02	Scout24 SE	EUR	3,997	352,220	0.04
Groupe Bruxelles Lambert NV	EUR	4,426	302,715	0.03	Symrise AG 'A'	EUR	6,916	735,130	0.08
Lotus Bakeries NV	EUR	2	22,325	0.00	Talanx AG	EUR	1,917	163,072	0.02
UCB SA	EUR	6,646	1,322,708	0.14	<i>Germany total</i>			13,291,144	1.43
Warehouses de Pauw CVA, REIT	EUR	918	18,061	0.00	<i>Hong Kong (31 December 2023: 0.61%)</i>				
<i>Belgium total</i>			1,976,080	0.21	BOC Hong Kong Holdings Ltd.	HKD	75,500	242,500	0.03
<i>Canada (31 December 2023: 5.68%)</i>					Hang Seng Bank Ltd.	HKD	40,400	496,942	0.05
Agnico Eagle Mines Ltd.	CAD	26,613	2,081,003	0.22	Hong Kong & China Gas Co. Ltd.	HKD	190,000	151,893	0.02
Bank of Montreal	CAD	17,733	1,720,651	0.18	Hong Kong Exchanges & Clearing Ltd.	HKD	46,500	1,764,713	0.19
Bank of Nova Scotia (The)	CAD	47,175	2,531,941	0.27	Sino Land Co. Ltd.	HKD	114,000	115,204	0.01
BCE, Inc.	CAD	3,759	87,088	0.01	<i>Hong Kong total</i>			2,771,252	0.30
CAE, Inc.	CAD	16,970	430,681	0.05	<i>Ireland (31 December 2023: 1.35%)</i>				
Canadian Imperial Bank of Commerce	CAD	43,647	2,759,576	0.30	Accenture plc 'A'	USD	19,222	6,762,107	0.73
Canadian National Railway Co.	CAD	28,302	2,872,509	0.31	Allegion plc	USD	4,525	591,327	0.06
Canadian Pacific Kansas City Ltd.	CAD	49,358	3,571,951	0.38	Experian plc	GBP	48,642	2,098,668	0.22
Enbridge, Inc.	CAD	115,174	4,885,806	0.52	James Hardie Industries plc CDI	AUD	22,716	704,215	0.08
Franco-Nevada Corp.	CAD	10,110	1,187,443	0.13	<i>Ireland total</i>			10,156,317	1.09
George Weston Ltd.	CAD	3,071	477,327	0.05	<i>Israel (31 December 2023: 0.01%)</i>				
Intact Financial Corp.	CAD	6,003	1,092,452	0.12	Nice Ltd.	ILS	278	47,396	0.01
Ivanhoe Mines Ltd. 'A'	CAD	39,301	466,190	0.05	<i>Israel total</i>			47,396	0.01
Keyera Corp.	CAD	12,217	373,425	0.04	<i>Italy (31 December 2023: 0.75%)</i>				
Loblaw Cos. Ltd.	CAD	8,032	1,056,469	0.11	Davide Campari-Milano NV	EUR	32,818	204,510	0.02
MEG Energy Corp.	CAD	14,435	236,870	0.03	Ferrari NV	EUR	6,493	2,772,772	0.30
Metro, Inc.	CAD	11,161	699,600	0.08	Intesa Sanpaolo SpA	EUR	772,189	3,088,861	0.33
Open Text Corp.	CAD	12,595	356,254	0.04	Snam SpA	EUR	107,900	477,871	0.05
Pembina Pipeline Corp.	CAD	30,499	1,126,270	0.12	Terna - Rete Elettrica Nazionale	EUR	75,234	593,635	0.07
Rogers Communications, Inc. 'B'	CAD	16,947	520,712	0.06	<i>Italy total</i>			7,137,649	0.77
Royal Bank of Canada	CAD	50,696	6,109,464	0.66	<i>Japan (31 December 2023: 6.11%)</i>				
Stantec, Inc.	CAD	6,081	476,857	0.05	Aeon Co. Ltd.	JPY	34,200	804,079	0.09
Sun Life Financial, Inc.	CAD	22,066	1,309,507	0.14	Asics Corp.	JPY	35,800	708,437	0.08
TC Energy Corp.	CAD	54,878	2,556,165	0.27	Bandai Namco Holdings, Inc.	JPY	12,400	298,165	0.03
TELUS Corp.	CAD	22,655	307,013	0.03	Chugai Pharmaceutical Co. Ltd.	JPY	30,100	1,340,480	0.14
Thomson Reuters Corp.	CAD	8,285	1,329,678	0.14	Daifuku Co. Ltd.	JPY	17,100	359,061	0.04
Toronto-Dominion Bank (The)	CAD	81,616	4,342,979	0.47	Daiichi Sankyo Co. Ltd.	JPY	30,500	844,592	0.09
Wheaton Precious Metals Corp.	CAD	23,900	1,344,562	0.14	Denso Corp.	JPY	99,900	1,407,664	0.15
WSP Global, Inc.	CAD	6,893	1,212,386	0.13	Dentsu Group, Inc.	JPY	10,900	264,385	0.03
<i>Canada total</i>			47,522,829	5.10	Disco Corp.	JPY	4,900	1,332,254	0.14
<i>Chile (31 December 2023: 0.06%)</i>					East Japan Railway Co.	JPY	47,400	842,982	0.09
Antofagasta plc	GBP	20,858	415,349	0.04	Fast Retailing Co. Ltd.	JPY	10,100	3,458,781	0.37
<i>Chile total</i>			415,349	0.04					

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

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As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hankyu Hanshin Holdings, Inc.	JPY	12,300	322,214	0.03	Singapore (31 December 2023: 0.11%)				
Hikari Tsushin, Inc.	JPY	900	197,455	0.02	CapitaLand Ascendas REIT	SGD	200,400	377,531	0.04
Hulic Co. Ltd.	JPY	20,400	177,832	0.02	CapitaLand Integrated Commercial Trust, REIT	SGD	267,500	378,445	0.04
Inpex Corp.	JPY	31,100	389,937	0.04	Singapore Technologies Engineering Ltd.	SGD	83,700	285,913	0.03
ITOCHU Corp.	JPY	62,800	3,129,611	0.34	Singapore Telecommunications Ltd.	SGD	94,000	212,227	0.02
Kansai Electric Power Co., Inc. (The)	JPY	37,200	415,056	0.04					
Keyence Corp.	JPY	8,100	3,331,019	0.36	Singapore total			1,254,116	0.13
Kikkoman Corp.	JPY	36,100	404,850	0.04					
Kirin Holdings Co. Ltd.	JPY	41,500	541,063	0.06	Spain (31 December 2023: 0.38%)				
Lasertec Corp.	JPY	4,300	415,471	0.04	Aena SME SA	EUR	3,912	799,643	0.09
Mitsubishi Estate Co. Ltd.	JPY	56,100	785,493	0.08	Cellnex Telecom SA	EUR	1,636	51,686	0.00
Mitsubishi UFJ Financial Group, Inc.	JPY	143,700	1,687,899	0.18	EDP Renovaveis SA	EUR	16,662	173,225	0.02
Mizuho Financial Group, Inc.	JPY	5,700	140,469	0.02	Redeia Corp. SA	EUR	21,635	369,650	0.04
NEC Corp.	JPY	5,400	471,418	0.05					
Nintendo Co. Ltd.	JPY	21,300	1,255,556	0.14	Spain total			1,394,204	0.15
Nippon Building Fund, Inc., REIT	JPY	205	159,659	0.02					
Nomura Holdings, Inc.	JPY	152,400	903,093	0.10	Sweden (31 December 2023: 0.78%)				
Nomura Research Institute Ltd.	JPY	19,600	581,041	0.06	AddTech AB 'B'	SEK	13,858	377,766	0.04
Obic Co. Ltd.	JPY	17,200	513,614	0.06	Epiroc AB 'A'	SEK	17,681	308,118	0.03
Olympus Corp.	JPY	62,700	945,726	0.10	Getinge AB 'B'	SEK	2,508	41,209	0.00
Ono Pharmaceutical Co. Ltd.	JPY	19,900	206,965	0.02	Hexagon AB 'B'	SEK	108,496	1,036,919	0.11
Oriental Land Co. Ltd.	JPY	900	19,597	0.00	Holmen AB 'B'	SEK	4,093	150,470	0.02
ORIX Corp.	JPY	21,300	461,889	0.05	IndustriVarden AB 'C'	SEK	15,090	476,767	0.05
Osaka Gas Co. Ltd.	JPY	1,500	33,024	0.00	Indutrade AB	SEK	14,566	365,163	0.04
Recruit Holdings Co. Ltd.	JPY	74,200	5,261,892	0.57	Investment AB Latour 'B'	SEK	7,908	197,463	0.02
Secom Co. Ltd.	JPY	22,000	751,578	0.08	Lifco AB 'B'	SEK	12,428	360,605	0.04
Seven & i Holdings Co. Ltd.	JPY	7,100	112,355	0.01	Sagax AB 'B'	SEK	2,821	57,751	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	53,100	1,789,371	0.19	Securitas AB 'B'	SEK	26,013	322,300	0.03
Shiseido Co. Ltd.	JPY	21,300	377,656	0.04	Skandinaviska Enskilda Banken AB 'A'	SEK	24,558	336,612	0.04
SoftBank Group Corp.	JPY	33,800	1,975,394	0.21	Skanska AB 'B'	SEK	18,137	381,970	0.04
Sompo Holdings, Inc.	JPY	30,600	801,994	0.09	SKF AB 'B'	SEK	18,170	341,389	0.04
Sumitomo Corp.	JPY	25,100	547,485	0.06	Svenska Cellulosa AB SCA 'B'	SEK	32,308	410,676	0.04
Sysmex Corp.	JPY	26,600	493,630	0.05	Svenska Handelsbanken AB 'A'	SEK	77,951	805,666	0.09
T&D Holdings, Inc.	JPY	13,000	240,338	0.03	Telia Co. AB	SEK	55,084	152,900	0.02
Toho Co. Ltd.	JPY	5,400	211,451	0.02	Trelleborg AB 'B'	SEK	11,398	390,550	0.04
Tokio Marine Holdings, Inc.	JPY	94,700	3,451,525	0.37					
Tokyu Corp.	JPY	28,400	305,034	0.03	Sweden total			6,514,294	0.70
Toyota Motor Corp.	JPY	168,300	3,368,998	0.36					
Unicharm Corp.	JPY	9,000	74,590	0.01	Switzerland (31 December 2023: 3.70%)				
West Japan Railway Co.	JPY	23,400	416,453	0.05	Adecco Group AG	CHF	8,978	221,515	0.02
Yakult Honsha Co. Ltd.	JPY	13,600	258,483	0.03	Baloise Holding AG	CHF	901	163,149	0.02
ZOZO, Inc.	JPY	700	21,812	0.00	BKW AG	CHF	1,131	187,450	0.02
					Chocoladefabriken Lindt & Spruengli AG	CHF	93	1,033,390	0.11
Japan total			49,610,870	5.32	Chubb Ltd.	USD	20,308	5,611,100	0.60
					Cie Financiere Richemont SA	CHF	10,353	1,575,370	0.17
Luxembourg (31 December 2023: 0.05%)					DSM-Firmenich AG	EUR	5,092	515,255	0.05
Tenaris SA	EUR	21,526	402,783	0.04	Geberit AG	CHF	1,751	994,278	0.11
					Givaudan SA	CHF	488	2,135,623	0.23
Luxembourg total			402,783	0.04	Novartis AG	CHF	58,273	5,703,520	0.61
					Roche Holding AG	CHF	16,923	4,771,119	0.51
Netherlands (31 December 2023: 1.62%)					SGS SA	CHF	8,017	803,956	0.09
ASM International NV	EUR	1,659	959,959	0.10	SIG Group AG	CHF	16,304	321,672	0.03
ASML Holding NV	EUR	5,697	4,003,817	0.43	Sika AG	CHF	8,064	1,920,233	0.21
BE Semiconductor Industries NV	EUR	4,127	565,385	0.06	Sonova Holding AG	CHF	2,698	882,116	0.09
EXOR NV	EUR	5,319	487,718	0.05	STMicroelectronics NV	EUR	36,018	905,376	0.10
Ferrovial SE	EUR	25,173	1,058,306	0.11	Swiss Life Holding AG	CHF	1,031	795,904	0.09
IMCD NV	EUR	3,053	453,658	0.05	Swiss Prime Site AG	CHF	4,123	449,492	0.05
ING Groep NV	EUR	25,074	392,837	0.04	Swiss Re AG	CHF	15,798	2,287,115	0.25
Koninklijke KPN NV	EUR	67,660	246,268	0.03	Swisscom AG	CHF	563	313,416	0.03
NXP Semiconductors NV	USD	11,790	2,450,552	0.26	Temenos AG	CHF	2,889	204,342	0.02
Prosus NV	EUR	69,083	2,743,384	0.29	VAT Group AG	CHF	1,444	546,210	0.06
Randstad NV	EUR	5,784	243,826	0.03					
Wolters Kluwer NV	EUR	12,616	2,095,444	0.23	Switzerland total			32,341,601	3.47
Netherlands total			15,701,154	1.68	United Kingdom (31 December 2023: 4.33%)				
					3i Group plc	GBP	51,205	2,285,563	0.25
New Zealand (31 December 2023: 0.14%)					Ashtead Group plc	GBP	23,105	1,436,707	0.15
Fisher & Paykel Healthcare Corp. Ltd.	NZD	27,801	598,100	0.06	AstraZeneca plc	GBP	47,440	6,219,442	0.67
Mercury NZ Ltd.	NZD	37,431	122,679	0.01	Aviva plc	GBP	142,530	836,829	0.09
Meridian Energy Ltd.	NZD	69,463	229,997	0.03	Barclays plc	GBP	768,740	2,581,668	0.28
Xero Ltd.	AUD	509	53,121	0.01	Coca-Cola Europacific Partners plc	USD	11,032	847,368	0.09
					Croda International plc	GBP	7,074	299,893	0.03
New Zealand total			1,003,897	0.11	Diageo plc	GBP	117,696	3,740,338	0.40
					Endeavour Mining plc	GBP	9,843	175,665	0.02
Norway (31 December 2023: 0.24%)					Haleon plc	GBP	390,256	1,844,567	0.20
DNB Bank ASA	NOK	46,876	936,500	0.10	Informa plc	GBP	53,215	532,105	0.06
					Intertek Group plc	GBP	8,636	511,368	0.05
Norway total			936,500	0.10	Land Securities Group plc, REIT	GBP	37,690	275,665	0.03
					National Grid plc	GBP	10,581	125,891	0.01
Poland (31 December 2023: 0.00%)					Pentair plc	USD	8,686	874,159	0.09
InPost SA	EUR	11,901	203,461	0.02	Reckitt Benckiser Group plc	GBP	10,643	644,205	0.07
					RELX plc	GBP	98,554	4,479,239	0.48
Poland total			203,461	0.02	Rentokil Initial plc	GBP	134,899	677,142	0.07
					Sage Group plc (The)	GBP	52,920	843,706	0.09
Portugal (31 December 2023: 0.03%)					Segro plc, REIT	GBP	22,585	198,338	0.02
EDP SA	EUR	165,986	531,276	0.06	Severn Trent plc	GBP	14,388	451,930	0.05
Galp Energia SGPS SA	EUR	24,875	410,841	0.04	Smiths Group plc	GBP	18,458	397,378	0.04
					Spirax Group plc	GBP	3,926	337,055	0.04
Portugal total			942,117	0.10	SSE plc	GBP	58,410	1,173,369	0.13

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tesco plc	GBP	62,656	289,006	0.03	Intuitive Surgical, Inc.	USD	9,052	4,724,782	0.51
United Utilities Group plc	GBP	36,352	478,719	0.05	JM Smucker Co. (The)	USD	1,830	201,520	0.02
<i>United Kingdom total</i>			32,557,315	3.49	Johnson & Johnson	USD	52,350	7,570,857	0.81
<i>United States (31 December 2023: 64.78%)</i>					Kellanova	USD	14,610	1,182,972	0.13
AbbVie, Inc.	USD	42,173	7,494,142	0.80	Kenvue, Inc.	USD	101,303	2,162,819	0.23
Adobe, Inc.	USD	12,159	5,406,864	0.58	Keurig Dr Pepper, Inc.	USD	60,970	1,958,356	0.21
Agilent Technologies, Inc.	USD	15,193	2,041,028	0.22	Kimberly-Clark Corp.	USD	17,815	2,334,478	0.25
Airbnb, Inc. 'A'	USD	23,274	3,058,436	0.33	Kimco Realty Corp., REIT	USD	31,199	730,993	0.08
Allstate Corp. (The)	USD	5,874	1,132,448	0.12	KKR & Co., Inc.	USD	9,442	1,396,566	0.15
Alnylam Pharmaceuticals, Inc.	USD	6,757	1,589,990	0.17	KLACORP	USD	2,149	1,354,128	0.15
Alphabet, Inc. 'A'	USD	169,762	32,135,947	3.45	Kroger Co. (The)	USD	36,290	2,219,133	0.24
Amazon.com, Inc.	USD	137,215	30,103,599	3.23	Lamb Weston Holdings, Inc.	USD	7,442	497,349	0.05
American Express Co.	USD	23,826	7,071,319	0.76	LKQ Corp.	USD	13,751	505,349	0.05
American Tower Corp., REIT	USD	12,117	2,222,379	0.24	Mastercard, Inc. 'A'	USD	19,550	10,294,444	1.10
American Water Works Co., Inc.	USD	10,264	1,277,765	0.14	McCormick & Co., Inc.	USD	13,208	1,006,978	0.11
Analog Devices, Inc.	USD	13,829	2,938,109	0.32	McDonald's Corp.	USD	4,070	1,179,852	0.13
Apollo Global Management, Inc.	USD	8,162	1,348,036	0.14	Merck & Co., Inc.	USD	63,430	6,310,016	0.68
Apple, Inc.	USD	215,244	53,901,402	5.78	Meta Platforms, Inc. 'A'	USD	31,729	18,577,647	1.99
Assurant, Inc.	USD	2,436	519,404	0.06	MetLife, Inc.	USD	31,487	2,578,156	0.28
Autodesk, Inc.	USD	9,947	2,940,035	0.32	Mettler-Toledo International, Inc.	USD	1,121	1,371,745	0.15
Automatic Data Processing, Inc.	USD	21,042	6,159,625	0.66	Microchip Technology, Inc.	USD	28,378	1,627,478	0.17
AvalonBay Communities, Inc., REIT	USD	7,407	1,629,318	0.17	Micron Technology, Inc.	USD	36,955	3,110,133	0.33
Bank of America Corp.	USD	112,080	4,925,916	0.53	Microsoft Corp.	USD	103,064	43,441,476	4.66
Bank of New York Mellon Corp. (The)	USD	39,034	2,998,982	0.32	Molson Coors Beverage Co. 'B'	USD	9,613	551,017	0.06
Berkshire Hathaway, Inc. 'B'	USD	9,587	4,345,595	0.47	Monster Beverage Corp.	USD	38,859	2,042,429	0.22
Block, Inc. 'A'	USD	29,369	2,496,071	0.27	Motorola Solutions, Inc.	USD	3,664	1,693,611	0.18
Booking Holdings, Inc.	USD	1,379	6,851,451	0.74	Netflix, Inc.	USD	11,019	9,821,455	1.05
Booz Allen Hamilton Holding Corp. 'A'	USD	6,833	879,407	0.09	Newmont Corp.	USD	60,496	2,251,661	0.24
Boston Scientific Corp.	USD	66,256	5,917,986	0.64	NextEra Energy, Inc.	USD	87,588	6,279,184	0.67
Bristol-Myers Squibb Co.	USD	73,156	4,137,703	0.44	NiSource, Inc.	USD	23,436	861,507	0.09
Broadcom, Inc.	USD	86,696	20,099,601	2.16	Norfolk Southern Corp.	USD	11,088	2,602,354	0.28
Broadridge Financial Solutions, Inc.	USD	1,075	243,047	0.03	NVIDIA Corp.	USD	356,053	47,814,357	5.13
Brown-Forman Corp. 'B'	USD	9,721	369,204	0.04	Old Dominion Freight Line, Inc.	USD	10,202	1,799,633	0.19
Burlington Stores, Inc.	USD	3,348	954,381	0.10	ONEOK, Inc.	USD	30,895	3,101,858	0.33
BXP, Inc., REIT	USD	7,252	539,259	0.06	Oracle Corp.	USD	2,266	377,606	0.04
Capital One Financial Corp.	USD	20,054	3,576,029	0.38	Parker-Hannifin Corp.	USD	6,806	4,328,820	0.46
Chipotle Mexican Grill, Inc. 'A'	USD	26,132	1,575,760	0.17	Paychex, Inc.	USD	17,133	2,402,389	0.26
Church & Dwight Co., Inc.	USD	12,886	1,349,293	0.14	PayPal Holdings, Inc.	USD	24,443	2,086,210	0.22
Cintas Corp.	USD	19,199	3,507,657	0.38	PG&E Corp.	USD	53,796	1,085,603	0.12
Citigroup, Inc.	USD	68,719	4,837,130	0.52	PNC Financial Services Group, Inc. (The)	USD	15,769	3,041,052	0.33
Clorox Co. (The)	USD	6,518	1,058,588	0.11	Prologis, Inc., REIT	USD	43,143	4,560,215	0.49
Consolidated Edison, Inc.	USD	18,272	1,630,411	0.18	Public Service Enterprise Group, Inc.	USD	6,229	526,288	0.06
Constellation Brands, Inc. 'A'	USD	8,642	1,909,882	0.21	Pure Storage, Inc. 'A'	USD	16,391	1,006,899	0.11
CoStar Group, Inc.	USD	6,858	490,964	0.05	QUALCOMM, Inc.	USD	36,611	5,624,182	0.60
Costco Wholesale Corp.	USD	9,596	8,792,527	0.94	Quanta Services, Inc.	USD	7,792	2,462,662	0.26
Crown Castle, Inc., REIT	USD	22,965	2,084,303	0.22	Realty Income Corp., REIT	USD	31,828	1,699,933	0.18
CSX Corp.	USD	52,524	1,694,949	0.18	Regeneron Pharmaceuticals, Inc.	USD	3,016	2,148,387	0.23
Dayforce, Inc.	USD	8,362	607,416	0.07	Ross Stores, Inc.	USD	17,548	2,654,486	0.29
Dexcom, Inc.	USD	5,541	430,924	0.05	S&P Global, Inc.	USD	8,895	4,429,977	0.48
Diamondback Energy, Inc.	USD	10,064	1,648,785	0.18	Salesforce, Inc.	USD	3,474	1,161,462	0.12
Dick's Sporting Goods, Inc.	USD	3,096	708,489	0.08	Schlumberger NV	USD	75,102	2,879,411	0.31
Duke Energy Corp.	USD	8,326	897,043	0.10	Sherwin-Williams Co. (The)	USD	12,676	4,308,953	0.46
DuPont de Nemours, Inc.	USD	1,716	130,845	0.01	Stryker Corp.	USD	16,515	5,946,226	0.64
eBay, Inc.	USD	25,865	1,602,337	0.17	Targa Resources Corp.	USD	11,008	1,964,928	0.21
Ecolab, Inc.	USD	13,545	3,173,864	0.34	Tesla, Inc.	USD	43,304	17,487,887	1.88
Edison International	USD	20,327	1,622,908	0.17	Texas Instruments, Inc.	USD	34,609	6,489,534	0.70
Edwards Lifesciences Corp.	USD	10,483	776,056	0.08	The Campbell's Co.	USD	10,386	434,966	0.05
Eli Lilly & Co.	USD	15,619	12,057,868	1.29	TJX Cos., Inc. (The)	USD	53,860	6,506,827	0.70
EMCOR Group, Inc.	USD	2,467	1,119,771	0.12	TransUnion	USD	10,173	943,139	0.10
Enphase Energy, Inc.	USD	7,272	499,441	0.05	Travelers Cos., Inc. (The)	USD	10,780	2,596,794	0.28
EOG Resources, Inc.	USD	14,130	1,732,055	0.19	Trimble, Inc.	USD	12,775	902,682	0.10
Equifax, Inc.	USD	6,545	1,667,993	0.18	Union Pacific Corp.	USD	26,643	6,075,670	0.65
Essential Utilities, Inc.	USD	13,903	504,957	0.05	UnitedHealth Group, Inc.	USD	7,278	3,681,649	0.40
Estee Lauder Cos., Inc. (The) 'A'	USD	12,448	933,351	0.10	Veeva Systems, Inc. 'A'	USD	8,111	1,705,338	0.18
Eversource Energy	USD	18,815	1,080,545	0.12	Verato Corp.	USD	12,996	1,323,643	0.14
Exact Sciences Corp.	USD	9,869	554,539	0.06	Verisk Analytics, Inc. 'A'	USD	7,534	2,075,090	0.22
Expedia Group, Inc.	USD	5,657	1,054,069	0.11	Visa, Inc. 'A'	USD	33,852	10,698,586	1.15
Expeditors International of Washington, Inc.	USD	7,395	819,144	0.09	Vulcan Materials Co.	USD	6,870	1,767,170	0.19
Extra Space Storage, Inc., REIT	USD	410	61,336	0.01	Walgreens Boots Alliance, Inc.	USD	39,116	364,952	0.04
F5, Inc.	USD	3,046	765,978	0.08	Walmart, Inc.	USD	39,780	3,594,123	0.39
Ferguson Enterprises, Inc.	USD	10,618	1,842,966	0.20	Walt Disney Co. (The)	USD	36,981	4,117,834	0.44
General Mills, Inc.	USD	29,365	1,872,606	0.20	Welltower, Inc., REIT	USD	3,084	388,677	0.04
Gilead Sciences, Inc.	USD	12,008	1,109,179	0.12	Williams Cos., Inc. (The)	USD	64,475	3,489,387	0.37
Goldman Sachs Group, Inc. (The)	USD	12,185	6,977,375	0.75	<i>United States total</i>			648,144,726	69.56
Halliburton Co.	USD	46,697	1,269,691	0.14	<i>Uruguay (31 December 2023: 0.36%)</i>				
Hershey Co. (The)	USD	7,787	1,318,728	0.14	MercadoLibre, Inc.	USD	2,413	4,103,162	0.44
Hess Corp.	USD	14,668	1,950,991	0.21	<i>Uruguay total</i>			4,103,162	0.44
Home Depot, Inc. (The)	USD	3,977	1,547,013	0.17	Total investments in Equities			929,130,696	99.71
Host Hotels & Resorts, Inc., REIT	USD	14,526	254,496	0.03					
Howmet Aerospace, Inc.	USD	20,509	2,243,069	0.24					
Illinois Tool Works, Inc.	USD	15,704	3,981,906	0.43					
Illumina, Inc.	USD	3,433	458,752	0.05					
Incyte Corp.	USD	8,709	601,531	0.06					
International Business Machines Corp.	USD	34,060	7,487,410	0.80					
Intuit, Inc.	USD	9,622	6,047,427	0.65					

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
CAD	345,212	USD	239,741	02/01/2025	Barclays	289	-
EUR	25,577	JPY	4,039,881	06/01/2025	Citibank NA	773	-
JPY	36,029,630	USD	228,258	06/01/2025	BNP Paribas	1,078	-
USD	83,255	AUD	128,138	02/01/2025	HSBC	3,918	-
USD	79,775	AUD	128,138	04/02/2025	HSBC	435	-
USD	220,236	CAD	308,046	02/01/2025	Standard Chartered	6,048	-
USD	111,866	CHF	98,559	03/01/2025	Barclays	3,111	-
USD	109,886	CHF	98,559	04/02/2025	HSBC	727	-
USD	24,250	DKK	171,297	02/01/2025	Barclays	464	-
USD	23,954	DKK	171,297	04/02/2025	BNP Paribas	128	-
USD	3,991,665	EUR	3,832,243	02/01/2025	Barclays	23,377	0.01
USD	86,925	EUR	83,453	02/01/2025	RBC	510	-
USD	7,072	EUR	6,789	06/01/2025	Barclays	41	-
USD	33,579	EUR	32,385	04/02/2025	HSBC	1	-
USD	146,123	GBP	115,515	02/01/2025	RBC	1,452	-
USD	145,138	GBP	115,515	04/02/2025	Barclays	507	-
USD	231,538	JPY	34,987,312	06/01/2025	BNP Paribas	8,836	-
USD	32,378	SEK	353,378	02/01/2025	HSBC	396	-
USD	32,084	SEK	353,378	04/02/2025	HSBC	46	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.00%) (1)						52,137	0.01
<i>Class EUR Hedged (acc)*</i>							
AUD	128,138	USD	79,775	02/01/2025	HSBC	(438)	-
CHF	98,559	USD	109,490	03/01/2025	HSBC	(735)	-
DKK	171,297	USD	23,913	02/01/2025	BNP Paribas	(127)	-
EUR	24,885	CAD	37,166	02/01/2025	Citibank NA	(74)	-
EUR	23,982	USD	25,242	02/01/2025	Barclays	(408)	-
EUR	21,847	USD	23,037	02/01/2025	Barclays	(415)	-
EUR	30,799	USD	32,401	02/01/2025	Barclays	(509)	-
EUR	29,095	USD	30,777	02/01/2025	Barclays	(648)	-
EUR	27,204	USD	28,345	02/01/2025	BNP Paribas	(176)	-
EUR	3,415,253	USD	3,602,925	02/01/2025	BNP Paribas	(66,431)	(0.01)
EUR	342,633	USD	362,324	02/01/2025	Citibank NA	(7,528)	-
EUR	6,789	USD	7,080	04/02/2025	Barclays	(41)	-
EUR	3,832,243	USD	3,996,995	04/02/2025	Barclays	(23,494)	-
EUR	25,466	USD	26,530	04/02/2025	HSBC	(126)	-
GBP	115,515	USD	145,179	02/01/2025	Barclays	(508)	-
JPY	2,997,563	EUR	18,787	06/01/2025	HSBC	(377)	-
SEK	353,378	USD	32,028	02/01/2025	HSBC	(46)	-
USD	240,029	CAD	345,212	04/02/2025	Barclays	(296)	-
USD	229,052	JPY	36,029,630	04/02/2025	BNP Paribas	(1,096)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						(103,473)	(0.01)

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2023: (0.00)%)</i>						
S&P 500 E-Mini Index, 21/03/2025	8	USD	2,374,300	Citibank NA	(78,602)	(0.01)
<i>United States total</i>					(78,602)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.00)%)					(78,602)	(0.01)

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	929,182,833	99.72
Total financial liabilities at fair value through profit or loss	(182,075)	(0.02)
Cash and margin cash	779,825	0.08

Cash equivalents

Undertaking for collective investment schemes (31 December 2023: 0.06%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	1,625,794	1,625,794	0.17
		1,625,794	0.17
		383,856	0.05
		931,790,233	100.00

Analysis of total assets (Unaudited)	% of Total Assets
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Transferable securities and money market instruments admitted to official stock exchange listing	99.30
Transferable securities and money market instruments dealt in on another regulated market	0.36
Collective investment schemes	0.17
OTC financial derivative instruments	0.01
Other assets	0.16
Total Assets	100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.25%)									
<i>China (31 December 2023: 99.25%)</i>									
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	11,400	24,286	0.09	China Railway Signal & Communication Corp. Ltd. 'A'	CNH	71,246	60,751	0.22
ACM Research Shanghai, Inc. 'A'	CNH	1,634	22,257	0.08	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	16,780	101,345	0.37
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	5,847	150,653	0.55	China Southern Airlines Co. Ltd. 'A'	CNH	32,700	28,907	0.11
AECC Aero-Engine Control Co. Ltd. 'A'	CNH	20,300	61,496	0.22	China State Construction Engineering Corp. Ltd. 'A'	CNH	247,400	202,193	0.74
Agricultural Bank of China Ltd. 'A'	CNH	514,500	374,233	1.37	China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	104,000	61,906	0.23
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	35,654	64,349	0.23	China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	9,600	87,625	0.32
Air China Ltd. 'A'	CNH	18,000	19,394	0.07	China United Network Communications Ltd. 'A'	CNH	204,000	147,550	0.54
Aluminum Corp. of China Ltd. 'A'	CNH	107,400	107,524	0.39	China Vanke Co. Ltd. 'A'	CNH	74,100	73,277	0.27
Amlogic Shanghai Co. Ltd. 'A'	CNH	4,490	42,004	0.15	China XD Electric Co. Ltd. 'A'	CNH	50,300	52,003	0.19
Angel Yeast Co. Ltd. 'A'	CNH	17,200	84,460	0.31	China Yangtze Power Co. Ltd. 'A'	CNH	143,800	578,804	2.11
Anhui Conch Cement Co. Ltd. 'A'	CNH	16,300	52,798	0.19	China Zheshang Bank Co. Ltd. 'A'	CNH	107,300	42,531	0.16
Anhui Gujing Distillery Co. Ltd. 'A'	CNH	1,100	25,966	0.09	Chongqing Brewery Co. Ltd. 'A'	CNH	7,600	65,239	0.24
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNH	5,100	26,051	0.09	Chongqing Changan Automobile Co. Ltd. 'A'	CNH	43,500	79,161	0.29
Anhui Yingjia Distillery Co. Ltd. 'A'	CNH	3,300	24,246	0.09	Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNH	38,800	31,974	0.12
Anjoy Foods Group Co. Ltd. 'A'	CNH	5,900	65,481	0.24	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	10,450	37,436	0.14
Anker Innovations Technology Co. Ltd. 'A'	CNH	9,150	121,693	0.44	CITIC Securities Co. Ltd. 'A'	CNH	79,600	316,275	1.15
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	2,660	27,569	0.10	CMOC Group Ltd. 'A'	CNH	143,100	129,621	0.47
Autobio Diagnostics Co. Ltd. 'A'	CNH	7,200	42,799	0.16	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	24,340	881,896	3.22
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	23,000	114,287	0.42	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	85,400	134,937	0.49
Bank of Beijing Co. Ltd. 'A'	CNH	154,400	129,341	0.47	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	64,700	136,600	0.50
Bank of Changsha Co. Ltd. 'A'	CNH	11,800	14,289	0.05	CRRCC Corp. Ltd. 'A'	CNH	120,400	137,431	0.50
Bank of Chengdu Co. Ltd. 'A'	CNH	37,800	88,096	0.32	CSC Financial Co. Ltd. 'A'	CNH	11,700	41,037	0.15
Bank of China Ltd. 'A'	CNH	180,100	135,170	0.49	Daqin Railway Co. Ltd. 'A'	CNH	114,600	105,835	0.39
Bank of Communications Co. Ltd. 'A'	CNH	149,700	158,438	0.58	Datang International Power Generation Co. Ltd. 'A'	CNH	63,200	24,535	0.09
Bank of Hangzhou Co. Ltd. 'A'	CNH	50,300	100,100	0.37	Dong-E-E-Jiao Co. Ltd. 'A'	CNH	3,300	28,193	0.10
Bank of Jiangsu Co. Ltd. 'A'	CNH	111,200	148,741	0.54	Dongfang Electric Corp. Ltd. 'A'	CNH	14,700	31,817	0.12
Bank of Nanjing Co. Ltd. 'A'	CNH	79,900	115,908	0.42	Dongxing Securities Co. Ltd. 'A'	CNH	9,600	14,397	0.05
Bank of Ningbo Co. Ltd. 'A'	CNH	46,000	152,320	0.56	East Money Information Co. Ltd. 'A'	CNH	69,440	244,220	0.89
Bank of Shanghai Co. Ltd. 'A'	CNH	24,200	30,161	0.11	Eastroc Beverage Group Co. Ltd. 'A'	CNH	710	24,035	0.09
Bank of Suzhou Co. Ltd. 'A'	CNH	55,800	61,641	0.22	ENN Natural Gas Co. Ltd. 'A'	CNH	36,000	106,311	0.39
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	163,800	156,181	0.57	Eoptolink Technology, Inc. Ltd. 'A'	CNH	4,300	67,697	0.25
Beijing Easpring Material Technology Co. Ltd. 'A'	CNH	100	549	0.00	Eve Energy Co. Ltd. 'A'	CNH	10,900	69,395	0.25
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	1,653	23,529	0.09	Fangda Special Steel Technology Co. Ltd. 'A'	CNH	23,700	13,074	0.05
Beijing Kingsoft Office Software, Inc. 'A'	CNH	3,328	129,824	0.47	Flat Glass Group Co. Ltd. 'A'	CNH	25,800	69,196	0.25
Beijing New Building Materials plc 'A'	CNH	18,900	78,030	0.28	Focus Media Information Technology Co. Ltd. 'A'	CNH	149,400	143,061	0.52
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	8,100	14,321	0.05	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	28,928	180,862	0.66
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNH	17,240	48,140	0.18	Founder Securities Co. Ltd. 'A'	CNH	23,200	26,324	0.10
Beijing Tong Ren Tang Co. Ltd. 'A'	CNH	2,500	13,822	0.05	Foxconn Industrial Internet Co. Ltd. 'A'	CNH	85,000	248,927	0.91
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	26,500	43,460	0.16	Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	19,500	165,743	0.60
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	190,400	159,758	0.58	Ganfeng Lithium Group Co. Ltd. 'A'	CNH	21,320	101,670	0.37
BOC International China Co. Ltd. 'A'	CNH	16,800	25,538	0.09	GD Power Development Co. Ltd. 'A'	CNH	182,300	113,728	0.41
BOE Technology Group Co. Ltd. 'A'	CNH	300,400	179,630	0.66	GF Securities Co. Ltd. 'A'	CNH	52,200	115,257	0.42
BYD Co. Ltd. 'A'	CNH	9,900	381,167	1.39	GigaDevice Semiconductor, Inc. 'A'	CNH	4,800	69,828	0.25
Caitong Securities Co. Ltd. 'A'	CNH	36,600	40,730	0.15	GoerTek, Inc. 'A'	CNH	15,700	55,195	0.20
Cambricon Technologies Corp. Ltd. 'A'	CNH	775	69,461	0.25	Goneo Group Co. Ltd. 'A'	CNH	5,997	57,376	0.21
CGN Power Co. Ltd. 'A'	CNH	210,200	118,249	0.43	Great Wall Motor Co. Ltd. 'A'	CNH	15,000	53,797	0.20
Chacha Food Co. Ltd. 'A'	CNH	4,500	17,806	0.06	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	10,700	66,242	0.24
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	1,900	25,735	0.09	GRG Banking Equipment Co. Ltd. 'A'	CNH	52,800	83,859	0.31
Changjiang Securities Co. Ltd. 'A'	CNH	28,100	26,104	0.10	Guangdong Haid Group Co. Ltd. 'A'	CNH	14,700	98,214	0.36
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	4,500	81,817	0.30	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNH	7,100	27,485	0.10
China Construction Bank Corp. 'A'	CNH	105,300	126,076	0.46	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	4,100	11,013	0.04
China CSSC Holdings Ltd. 'A'	CNH	11,600	56,819	0.21	Guosen Securities Co. Ltd. 'A'	CNH	43,800	66,820	0.24
China Eastern Airlines Corp. Ltd. 'A'	CNH	49,900	27,188	0.10	Guotai Junan Securities Co. Ltd. 'A'	CNH	38,800	98,566	0.36
China Energy Engineering Corp. Ltd. 'A'	CNH	167,200	52,154	0.19	Guoyuan Securities Co. Ltd. 'A'	CNH	48,100	54,773	0.20
China Galaxy Securities Co. Ltd. 'A'	CNH	43,500	90,241	0.33	Haier Smart Home Co. Ltd. 'A'	CNH	48,300	187,305	0.68
China Great Wall Securities Co. Ltd. 'A'	CNH	23,700	26,471	0.10	Hainan Airlines Holding Co. Ltd. 'A'	CNH	58,100	13,454	0.05
China International Capital Corp. Ltd. 'A'	CNH	13,900	63,787	0.23	Haitong Securities Co. Ltd. 'A'	CNH	37,800	57,255	0.21
China Jushi Co. Ltd. 'A'	CNH	9,000	13,963	0.05	Hangzhou First Applied Material Co. Ltd. 'A'	CNH	44,972	90,661	0.33
China Life Insurance Co. Ltd. 'A'	CNH	19,100	109,061	0.40	Hangzhou GreatStar Industrial Co. Ltd. 'A'	CNH	12,900	56,843	0.21
China Longyuan Power Group Corp. Ltd. 'A'	CNH	14,400	30,814	0.11	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	CNH	11,700	26,933	0.10
China Merchants Bank Co. Ltd. 'A'	CNH	118,800	635,952	2.32	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	17,400	61,528	0.22
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	66,400	57,975	0.21	Hengli Petrochemical Co. Ltd. 'A'	CNH	22,600	47,253	0.17
China Merchants Securities Co. Ltd. 'A'	CNH	48,100	125,532	0.46	Hengtong Optic-electric Co. Ltd. 'A'	CNH	23,100	54,183	0.20
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	55,000	76,715	0.28	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	1,800	70,490	0.26
China Minsheng Banking Corp. Ltd. 'A'	CNH	102,600	57,718	0.21	HLA Group Corp. Ltd. 'A'	CNH	24,100	24,620	0.09
China National Chemical Engineering Co. Ltd. 'A'	CNH	24,600	27,778	0.10	Hongfa Technology Co. Ltd. 'A'	CNH	9,600	41,609	0.15
China National Medicines Corp. Ltd. 'A'	CNH	3,800	17,712	0.06	Huadong Medicine Co. Ltd. 'A'	CNH	6,800	32,048	0.12
China National Nuclear Power Co. Ltd. 'A'	CNH	87,700	124,595	0.45	Huafon Chemical Co. Ltd. 'A'	CNH	21,200	23,621	0.09
China Oilfield Services Ltd. 'A'	CNH	64,000	132,943	0.49	Huaibei Mining Holdings Co. Ltd. 'A'	CNH	25,400	48,679	0.18
China Pacific Insurance Group Co. Ltd. 'A'	CNH	45,900	213,073	0.78					
China Petroleum & Chemical Corp. 'A'	CNH	324,300	295,079	1.08					
China Railway Group Ltd. 'A'	CNH	104,200	90,695	0.33					

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hualan Biological Engineering, Inc. 'A'	CNH	10,100	23,181	0.08	Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	9,800	66,998	0.24
Huaneng Lancang River Hydropower, Inc. 'A'	CNH	8,600	11,140	0.04	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	19,100	56,222	0.21
Huaneng Power International, Inc. 'A'	CNH	46,700	43,065	0.16	Shandong Linglong Tyre Co. Ltd. 'A'	CNH	10,400	25,556	0.09
Huatai Securities Co. Ltd. 'A'	CNH	61,400	147,112	0.54	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	133,800	71,260	0.26
Huaxia Bank Co. Ltd. 'A'	CNH	40,800	44,515	0.16	Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	25,300	51,244	0.19
Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,200	26,865	0.10	Shanghai Baosight Software Co. Ltd. 'A'	CNH	25,140	100,197	0.37
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	6,100	24,162	0.09	Shanghai Electric Group Co. Ltd. 'A'	CNH	21,400	23,640	0.09
Hundsun Technologies, Inc. 'A'	CNH	28,780	109,726	0.40	Shanghai International Airport Co. Ltd. 'A'	CNH	6,300	29,305	0.11
Hygon Information Technology Co. Ltd. 'A'	CNH	7,590	154,860	0.57	Shanghai M&G Stationery, Inc. 'A'	CNH	17,500	72,107	0.26
Iflytek Co. Ltd. 'A'	CNH	2,200	14,480	0.05	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	22,900	65,504	0.24
Imeik Technology Development Co. Ltd. 'A'	CNH	1,860	46,237	0.17	Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	150,700	211,224	0.77
Industrial & Commercial Bank of China Ltd. 'A'	CNH	279,100	263,076	0.96	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	8,670	18,789	0.07
Industrial Bank Co. Ltd. 'A'	CNH	121,600	317,354	1.16	Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	40,000	39,338	0.14
Industrial Securities Co. Ltd. 'A'	CNH	39,200	33,425	0.12	Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	22,800	26,429	0.10
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	25,400	18,198	0.07	Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	1,216	20,936	0.08
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	48,600	199,789	0.73	Shanjin International Gold Co. Ltd. 'A'	CNH	24,400	51,083	0.19
JA Solar Technology Co. Ltd. 'A'	CNH	20,948	39,234	0.14	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	5,400	135,495	0.49
JCET Group Co. Ltd. 'A'	CNH	3,400	18,923	0.07	Shengyi Technology Co. Ltd. 'A'	CNH	11,600	38,000	0.14
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	12,400	89,130	0.33	Shennan Circuits Co. Ltd. 'A'	CNH	3,000	51,080	0.19
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	43,400	271,342	0.99	Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	107,100	78,047	0.28
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	2,500	15,402	0.06	Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	4,860	24,785	0.09
Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNH	3,300	10,945	0.04	Shenzhen Goodix Technology Co. Ltd. 'A'	CNH	5,300	58,144	0.21
Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNH	11,700	18,391	0.07	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	10,400	82,985	0.30
Jiangsu Yanghe Distillery Co. Ltd. 'A'	CNH	6,900	78,507	0.29	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	8,300	288,293	1.05
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	8,500	42,248	0.15	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNH	4,100	39,568	0.14
Jiangxi Copper Co. Ltd. 'A'	CNH	12,600	35,424	0.13	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	146	193	0.00
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	41,000	56,182	0.20	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	100	429	0.00
Jinko Solar Co. Ltd. 'A'	CNH	12,509	12,115	0.04	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	3,198	41,383	0.15
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	37,709	26,298	0.10	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	11,700	27,491	0.10
Juneyao Airlines Co. Ltd. 'A'	CNH	4,100	7,651	0.03	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	23,800	97,028	0.35
Kuang-Chi Technologies Co. Ltd. 'A'	CNH	7,700	50,134	0.18	Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	13,820	13,704	0.05
Kweichow Moutai Co. Ltd. 'A'	CNH	6,800	1,411,592	5.15	Sieyuan Electric Co. Ltd. 'A'	CNH	9,100	90,114	0.33
LB Group Co. Ltd. 'A'	CNH	13,100	31,530	0.11	Sinolink Securities Co. Ltd. 'A'	CNH	10,500	12,486	0.05
Lens Technology Co. Ltd. 'A'	CNH	50,300	150,047	0.55	Sinoma International Engineering Co. 'A'	CNH	40,000	51,652	0.19
Lingyi iTech Guangdong Co. 'A'	CNH	23,500	25,608	0.09	SooChow Securities Co. Ltd. 'A'	CNH	24,900	26,455	0.10
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	41,420	88,634	0.32	Southwest Securities Co. Ltd. 'A'	CNH	21,200	13,486	0.05
Luxshare Precision Industry Co. Ltd. 'A'	CNH	48,300	268,162	0.98	Spring Airlines Co. Ltd. 'A'	CNH	11,700	91,908	0.34
Luzhou Laojiao Co. Ltd. 'A'	CNH	8,600	146,662	0.54	StarPower Semiconductor Ltd. 'A'	CNH	2,000	24,469	0.09
Metallurgical Corp. of China Ltd. 'A'	CNH	30,900	13,890	0.05	Sungrow Power Supply Co. Ltd. 'A'	CNH	12,160	122,287	0.45
Midea Group Co. Ltd. 'A'	CNH	22,800	233,606	0.85	Sunresin New Materials Co. Ltd. 'A'	CNH	6,750	44,013	0.16
Montage Technology Co. Ltd. 'A'	CNH	14,136	130,741	0.48	SUPCON Technology Co. Ltd. 'A'	CNH	10,281	69,558	0.25
Muyuan Foods Co. Ltd. 'A'	CNH	28,500	149,226	0.54	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	5,600	22,273	0.08
NARI Technology Co. Ltd. 'A'	CNH	56,696	194,766	0.71	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	6,352	90,978	0.33
NAURA Technology Group Co. Ltd. 'A'	CNH	3,200	170,428	0.62	Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	2,820	35,093	0.13
New China Life Insurance Co. Ltd. 'A'	CNH	5,100	34,526	0.13	TBEA Co. Ltd. 'A'	CNH	19,470	33,787	0.12
Ningbo Deye Technology Co. Ltd. 'A'	CNH	1,480	17,095	0.06	TCL Technology Group Corp. 'A'	CNH	91,500	62,691	0.23
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNH	10,600	44,413	0.16	Tianqi Lithium Corp. 'A'	CNH	7,900	35,510	0.13
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	11,365	75,854	0.28	Tianshan Aluminum Group Co. Ltd. 'A'	CNH	27,600	29,587	0.11
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	43,800	100,469	0.37	Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	86,300	37,969	0.14
Offshore Oil Engineering Co. Ltd. 'A'	CNH	54,700	40,756	0.15	Tongwei Co. Ltd. 'A'	CNH	29,700	89,446	0.33
Oppein Home Group, Inc. 'A'	CNH	1,700	15,964	0.06	Trina Solar Co. Ltd. 'A'	CNH	7,020	18,455	0.07
Orient Securities Co. Ltd. 'A'	CNH	71,800	103,277	0.38	Tsingtao Brewery Co. Ltd. 'A'	CNH	2,700	29,760	0.11
People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	48,300	50,132	0.18	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	18,000	40,455	0.15
PetroChina Co. Ltd. 'A'	CNH	236,200	287,629	1.05	Victory Giant Technology Huizhou Co. Ltd. 'A'	CNH	2,700	15,480	0.06
Pharmaron Beijing Co. Ltd. 'A'	CNH	12,700	44,458	0.16	Wanhua Chemical Group Co. Ltd. 'A'	CNH	13,100	127,315	0.46
Ping An Bank Co. Ltd. 'A'	CNH	78,900	125,741	0.46	Weichai Power Co. Ltd. 'A'	CNH	64,700	120,737	0.44
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	62,500	448,222	1.64	Wens Foodstuff Group Co. Ltd. 'A'	CNH	16,600	37,331	0.14
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	84,500	101,978	0.37	Western Mining Co. Ltd. 'A'	CNH	29,000	63,479	0.23
Postal Savings Bank of China Co. Ltd. 'A'	CNH	179,100	138,567	0.51	Western Securities Co. Ltd. 'A'	CNH	11,700	12,989	0.05
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	13,700	30,716	0.11	Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	5,635	80,140	0.29
Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	6,100	43,173	0.16	Wingtech Technology Co. Ltd. 'A'	CNH	7,600	40,145	0.15
Rongsheng Petrochemical Co. Ltd. 'A'	CNH	34,300	42,282	0.15	Wuliangye Yibin Co. Ltd. 'A'	CNH	20,200	385,317	1.41
SAIC Motor Corp. Ltd. 'A'	CNH	14,600	41,285	0.15	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	12,400	66,970	0.24
Sailun Group Co. Ltd. 'A'	CNH	48,200	94,082	0.34	WuXi AppTec Co. Ltd. 'A'	CNH	6,500	48,731	0.18
Sanan Optoelectronics Co. Ltd. 'A'	CNH	13,200	21,882	0.08	XCMG Construction Machinery Co. Ltd. 'A'	CNH	38,700	41,802	0.15
Sany Heavy Industry Co. Ltd. 'A'	CNH	41,500	93,158	0.34	Xiamen C & D, Inc. 'A'	CNH	15,300	21,924	0.08
Satellite Chemical Co. Ltd. 'A'	CNH	16,851	43,129	0.16	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	3,700	18,642	0.07
SDIC Capital Co. Ltd. 'A'	CNH	28,700	29,398	0.11	Yeastlink Network Technology Corp. Ltd. 'A'	CNH	8,200	43,114	0.16
SDIC Power Holdings Co. Ltd. 'A'	CNH	25,900	58,634	0.21	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	6,024	19,800	0.07
Seres Group Co. Ltd. 'A'	CNH	7,600	138,087	0.50					
SF Holding Co. Ltd. 'A'	CNH	26,200	143,821	0.52					
Shandong Gold Mining Co. Ltd. 'A'	CNH	18,400	56,718	0.21					

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
YTO Express Group Co. Ltd. 'A'	CNH	46,900	90,651	0.33
Yunnan Aluminium Co. Ltd. 'A'	CNH	24,900	45,889	0.17
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	10,340	84,436	0.31
Yunnan Tin Co. Ltd. 'A'	CNH	21,600	41,279	0.15
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	21,900	66,522	0.24
Yutong Bus Co. Ltd. 'A'	CNH	11,700	42,041	0.15
Zangge Mining Co. Ltd. 'A'	CNH	8,100	30,595	0.11
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	1,200	35,061	0.13
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	19,300	35,253	0.13
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	13,000	41,453	0.15
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	16,700	36,396	0.13
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	10,300	90,520	0.33
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	23,800	103,415	0.38
Zhejiang Juhua Co. Ltd. 'A'	CNH	5,600	18,398	0.07
Zhejiang Longsheng Group Co. Ltd. 'A'	CNH	10,900	15,278	0.06
Zhejiang NHU Co. Ltd. 'A'	CNH	39,000	116,711	0.43
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,700	15,051	0.05
Zhejiang Supor Co. Ltd. 'A'	CNH	4,900	35,514	0.13
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	7,300	21,508	0.08
Zheshang Securities Co. Ltd. 'A'	CNH	12,100	20,174	0.07
Zhongji Innolight Co. Ltd. 'A'	CNH	9,380	157,805	0.58
Zhongjin Gold Corp. Ltd. 'A'	CNH	38,500	63,087	0.23
Zhongtai Securities Co. Ltd. 'A'	CNH	29,000	25,952	0.09
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	14,658	95,677	0.35
Zijin Mining Group Co. Ltd. 'A'	CNH	134,300	276,594	1.01
Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'	CNH	48,300	47,566	0.17
ZTE Corp. 'A'	CNH	20,400	112,260	0.41
<i>China total</i>			27,191,709	99.24
Total investments in Equities			27,191,709	99.24

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	27,191,709	99.24
Cash	230,195	0.84
Other assets and liabilities	(22,332)	(0.08)
Net asset value attributable to holders of redeemable participating shares	27,399,572	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.16
Other assets	0.84
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 98.35%)					Volvo AB 'B'	SEK	20,413	496,226	1.00
Australia (31 December 2023: 0.00%) Brambles Ltd.	AUD	87,121	1,037,824	2.09	Sweden total			1,483,294	2.98
Australia total			1,037,824	2.09	Switzerland (31 December 2023: 8.21%) DSM-Firmenich AG	EUR	1,656	167,569	0.34
Austria (31 December 2023: 0.00%) ANDRITZ AG	EUR	5,848	296,604	0.60	Switzerland total			167,569	0.34
Austria total			296,604	0.60	Taiwan (31 December 2023: 0.00%) Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,303	849,799	1.71
Belgium (31 December 2023: 0.00%) Deme Group NV	EUR	1,751	249,854	0.50	Taiwan total			849,799	1.71
Belgium total			249,854	0.50	United Kingdom (31 December 2023: 5.76%) CNH Industrial NV	USD	49,709	563,203	1.13
Canada (31 December 2023: 1.57%) West Fraser Timber Co. Ltd.	CAD	5,868	508,176	1.02	Pentair plc	USD	6,740	678,314	1.36
Canada total			508,176	1.02	SSE plc	GBP	81,326	1,633,717	3.29
China (31 December 2023: 0.73%) BYD Co. Ltd. 'H'	HKD	7,000	240,244	0.48	United Kingdom total			2,875,234	5.78
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	21,500	778,996	1.57	United States (31 December 2023: 37.06%) AECOM	USD	2,340	249,959	0.50
NARI Technology Co. Ltd. 'A'	CNH	150,200	515,977	1.04	AGCO Corp.	USD	8,045	752,046	1.51
China total			1,535,217	3.09	Autodesk, Inc.	USD	3,104	917,449	1.85
Denmark (31 December 2023: 1.02%) Cadelar A/S	NOK	44,884	251,741	0.51	Carlisle Cos., Inc.	USD	1,777	655,429	1.32
NKT A/S	DKK	2,927	209,112	0.42	Carrier Global Corp.	USD	15,823	1,080,078	2.17
Orsted A/S	DKK	10,632	478,629	0.96	Deere & Co.	USD	2,370	1,004,169	2.02
Denmark total			939,482	1.89	EnerSys	USD	2,440	225,529	0.45
Finland (31 December 2023: 1.02%) UPM-Kymmene OYJ	EUR	12,655	348,049	0.70	First Solar, Inc.	USD	2,737	482,369	0.97
Finland total			348,049	0.70	Generac Holdings, Inc.	USD	7,429	1,151,866	2.32
France (31 December 2023: 9.32%) Dassault Systemes SE	EUR	7,705	267,281	0.54	Hubbell, Inc. 'B'	USD	2,735	1,145,664	2.30
Nexans SA	EUR	9,800	1,057,411	2.12	Itron, Inc.	USD	4,450	483,181	0.97
Schneider Electric SE	EUR	2,030	506,387	1.02	NextEra Energy, Inc.	USD	18,898	1,354,798	2.73
SPIE SA	EUR	46,670	1,451,737	2.92	NVIDIA Corp.	USD	9,161	1,230,231	2.47
France total			3,282,816	6.60	ON Semiconductor Corp.	USD	3,599	226,917	0.46
Germany (31 December 2023: 5.50%) Infineon Technologies AG	EUR	5,805	188,748	0.38	Owens Corning	USD	8,163	1,390,322	2.80
Mercedes-Benz Group AG	EUR	4,469	248,967	0.50	Public Service Enterprise Group, Inc.	USD	8,589	725,685	1.46
Nemetschek SE	EUR	2,596	251,612	0.51	Quanta Services, Inc.	USD	6,964	2,200,972	4.43
Siemens AG	EUR	4,104	801,322	1.61	Steel Dynamics, Inc.	USD	2,132	243,197	0.49
Germany total			1,490,649	3.00	Tetra Tech, Inc.	USD	38,171	1,520,733	3.06
Ireland (31 December 2023: 7.14%) TE Connectivity plc	USD	3,829	547,432	1.10	Trex Co., Inc.	USD	7,097	489,906	0.99
Trane Technologies plc	USD	5,957	2,200,218	4.43	Veralto Corp.	USD	12,784	1,302,050	2.62
Ireland total			2,747,650	5.53	Watts Water Technologies, Inc. 'A'	USD	1,382	280,961	0.56
Italy (31 December 2023: 3.59%) ERG SpA	EUR	27,716	563,953	1.14	Weyerhaeuser Co., REIT	USD	11,978	337,181	0.68
Prysmian SpA	EUR	31,850	2,033,589	4.09	Xylem, Inc.	USD	10,779	1,250,579	2.52
Italy total			2,597,542	5.23	United States total			20,701,271	41.65
Japan (31 December 2023: 6.43%) Hitachi Ltd.	JPY	92,100	2,307,188	4.64	Total investments in Equities			48,913,010	98.41
Keyence Corp.	JPY	3,800	1,562,700	3.15					
Kurita Water Industries Ltd.	JPY	8,900	313,958	0.63					
Japan total			4,183,846	8.42					
Netherlands (31 December 2023: 2.16%) Arcadis NV	EUR	14,709	895,593	1.80					
ASML Holding NV	EUR	588	413,243	0.83					
Netherlands total			1,308,836	2.63					
Norway (31 December 2023: 0.10%) Scatec ASA	NOK	47,276	330,926	0.67					
Norway total			330,926	0.67					
Spain (31 December 2023: 5.37%) Audax Renovables SA	EUR	95,410	153,135	0.31					
Iberdrola SA	EUR	132,531	1,825,237	3.67					
Spain total			1,978,372	3.98					
Sweden (31 December 2023: 2.69%) Atlas Copco AB 'A'	SEK	64,592	987,068	1.98					

JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			48,913,010	98.41
Cash			674,512	1.36
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 1.24%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	693,055	693,055	1.39
Total Cash equivalents			693,055	1.39
Other assets and liabilities			(576,885)	(1.16)
Net asset value attributable to holders of redeemable participating shares			49,703,692	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	97.24
Collective investment schemes	1.38
Other assets	1.38
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					Engie SA 3.75% 06/09/2027	EUR	300,000	306,706	0.15
Corporate Debt Securities (31 December 2023: 98.86%)					Engie SA 1.50% 27/03/2028	EUR	600,000	575,153	0.29
Australia (31 December 2023: 1.27%)					Engie SA 0.38% 26/10/2029	EUR	800,000	706,699	0.35
Toyota Finance Australia Ltd. 2.28%	EUR	1,782,000	1,754,727	0.88	Orange SA 0.00% 29/06/2026	EUR	1,500,000	1,442,950	0.72
21/10/2027					Orange SA 0.00% 04/09/2026	EUR	500,000	478,632	0.24
Toyota Finance Australia Ltd. 0.44%					Orange SA 1.25% 07/07/2027	EUR	100,000	96,804	0.05
13/01/2028	EUR	201,000	187,266	0.09	Societe Generale SA 0.88% 01/07/2026	EUR	400,000	387,333	0.19
Transurban Finance Co. Pty. Ltd. 1.75%	EUR	500,000	481,482	0.24	Societe Generale SA 0.75% 25/01/2027	EUR	900,000	857,451	0.43
29/03/2028	EUR	200,000	178,449	0.09	Societe Generale SA 0.13% 18/02/2028	EUR	200,000	182,980	0.09
Woolworths Group Ltd. 0.38% 15/11/2028					Societe Generale SA, FRN 0.88% 22/09/2028	EUR	200,000	187,966	0.09
Australia total			2,601,924	1.30	Societe Generale SA, FRN 4.75% 28/09/2029	EUR	800,000	836,026	0.42
Austria (31 December 2023: 0.44%)					Sodexo SA 1.00% 27/04/2029	EUR	1,307,000	1,204,313	0.60
Erste Group Bank AG 0.25% 14/09/2029	EUR	300,000	265,232	0.13	TotalEnergies SE, FRN 1.63% 31/12/2049	EUR	1,607,000	1,510,136	0.75
Austria total			265,232	0.13	TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	817,000	787,786	0.39
Belgium (31 December 2023: 1.80%)					TotalEnergies SE, FRN 3.37% 31/12/2049	EUR	400,000	399,347	0.20
KBC Group NV, FRN 0.25% 01/03/2027	EUR	200,000	194,362	0.10	Veolia Environnement SA 1.50% 30/11/2026	EUR	400,000	391,414	0.20
KBC Group NV, FRN 4.25% 28/11/2029	EUR	200,000	208,384	0.10	France total			23,453,621	11.70
KBC Group NV, FRN 4.38% 19/04/2030	EUR	400,000	419,813	0.21	Germany (31 December 2023: 5.02%)				
KBC Group NV, FRN 0.63% 07/12/2031	EUR	400,000	381,567	0.19	Allianz SE, FRN 4.60% 07/09/2038	EUR	1,100,000	1,144,876	0.57
KBC Group NV, FRN 4.88% 25/04/2033	EUR	1,200,000	1,246,215	0.62	Allianz SE, FRN 1.30% 25/09/2049	EUR	600,000	544,080	0.27
Belgium total			2,450,341	1.22	Bertelsmann SE & Co. KGaA 2.00% 01/04/2028	EUR	500,000	487,768	0.24
Canada (31 December 2023: 0.62%)					Commerzbank AG, FRN 5.13% 18/01/2030	EUR	500,000	532,585	0.27
Bank of Nova Scotia (The) 0.25%	EUR	600,000	541,553	0.27	Commerzbank AG, FRN 6.50% 06/12/2032	EUR	600,000	642,186	0.32
01/11/2028	EUR	200,000	203,376	0.10	Covestro AG 4.75% 15/11/2028	EUR	700,000	743,967	0.37
Bank of Nova Scotia (The) 3.50%					Deutsche Bank AG 1.63% 20/01/2027	EUR	1,500,000	1,457,525	0.73
17/04/2029					Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	400,000	407,708	0.20
Toronto-Dominion Bank (The) 0.50%	EUR	1,467,000	1,402,778	0.70	Deutsche Bank AG, FRN 3.75% 15/01/2030	EUR	300,000	307,448	0.15
Canada total			2,147,707	1.07	SAP SE 0.38% 18/05/2029	EUR	1,800,000	1,647,250	0.82
Denmark (31 December 2023: 0.83%)					Vier Gas Transport GmbH 4.00% 26/09/2027	EUR	1,600,000	1,641,393	0.82
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	700,000	729,339	0.36	Volkswagen Financial Services AG 0.13% 12/02/2027	EUR	538,000	505,803	0.25
Danske Bank A/S, FRN 0.75% 09/06/2029	EUR	1,100,000	1,019,415	0.51	Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	1,000,000	928,861	0.46
Danske Bank A/S, FRN 4.75% 21/06/2030	EUR	800,000	853,186	0.43	Volkswagen Leasing GmbH 0.50% 12/01/2029	EUR	350,000	311,298	0.16
Danske Bank A/S, FRN 4.63% 14/05/2034	EUR	400,000	415,562	0.21	Vonovia SE 1.50% 14/01/2028	EUR	100,000	95,887	0.05
Nykredit Realkredit A/S 4.63% 19/01/2029	EUR	400,000	419,502	0.21	Vonovia SE 1.88% 28/06/2028	EUR	1,100,000	1,060,638	0.53
Denmark total			3,437,004	1.72	Vonovia SE 0.25% 01/09/2028	EUR	900,000	814,857	0.41
Finland (31 December 2023: 0.25%)					Germany total			13,274,130	6.62
Nordea Bank Abp 0.50% 02/11/2028	EUR	600,000	546,131	0.27	Hong Kong (31 December 2023: 0.00%)				
Nordea Bank Abp 2.50% 23/05/2029	EUR	1,000,000	979,695	0.49	AIA Group Ltd., FRN 0.88% 09/09/2033	EUR	450,000	409,350	0.20
Nordea Bank Abp 3.38% 11/06/2029	EUR	200,000	204,688	0.10	Hong Kong total			409,350	0.20
Finland total			1,730,514	0.86	Ireland (31 December 2023: 4.39%)				
France (31 December 2023: 14.75%)					AIB Group plc, FRN 2.25% 04/04/2028	EUR	771,000	759,418	0.38
Alstom SA 0.00% 11/01/2029	EUR	400,000	354,118	0.18	AIB Group plc, FRN 5.75% 16/02/2029	EUR	610,000	657,901	0.33
APRR SA 1.88% 03/01/2029	EUR	400,000	384,139	0.19	Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	1,320,000	1,278,325	0.64
AXA SA, FRN 3.38% 06/07/2047	EUR	600,000	601,690	0.30	Bank of Ireland Group plc, FRN 4.88% 16/07/2028	EUR	375,000	392,825	0.20
AXA SA, FRN 3.25% 28/05/2049	EUR	200,000	197,859	0.10	Bank of Ireland Group plc, FRN 4.63% 13/11/2029	EUR	300,000	316,010	0.16
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	400,000	388,136	0.19	CRH SMW Finance DAC 1.25% 05/11/2026	EUR	400,000	390,143	0.19
Banque Federative du Credit Mutuel SA 0.10% 08/10/2027	EUR	200,000	185,101	0.09	CRH SMW Finance DAC 4.00% 11/07/2027	EUR	1,505,000	1,549,917	0.77
Banque Federative du Credit Mutuel SA 3.88% 26/01/2028	EUR	200,000	203,992	0.10	Glencore Capital Finance DAC 1.13% 10/03/2028	EUR	880,000	829,810	0.41
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	500,000	455,172	0.23	Glencore Capital Finance DAC 0.75% 01/03/2029	EUR	550,000	499,331	0.25
Banque Federative du Credit Mutuel SA, FRN 3.88% 16/06/2032	EUR	800,000	801,009	0.40	Ryanair DAC 0.88% 25/05/2026	EUR	940,000	915,500	0.46
BNP Paribas SA 0.13% 04/09/2026	EUR	700,000	668,404	0.33	Ireland total			7,589,180	3.79
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	1,000,000	945,612	0.47	Italy (31 December 2023: 6.58%)				
BNP Paribas SA, FRN 3.88% 23/02/2029	EUR	300,000	307,972	0.15	Autostrade per l'Italia SpA 1.63% 25/01/2028	EUR	1,537,000	1,470,774	0.73
BNP Paribas SA, FRN 0.50% 19/01/2030	EUR	700,000	625,118	0.31	Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	1,400,000	1,336,924	0.67
BNP Paribas SA, FRN 0.88% 11/07/2030	EUR	300,000	268,757	0.14	Banco BPM SpA 0.88% 15/07/2026	EUR	1,180,000	1,149,367	0.57
BPCE SA, FRN 0.50% 15/09/2027	EUR	1,300,000	1,244,447	0.62	Enel SpA 5.63% 21/06/2027	EUR	200,000	214,212	0.11
BPCE SA 3.50% 25/01/2028	EUR	600,000	609,343	0.30	Enel SpA, FRN 2.25% 31/12/2049	EUR	300,000	290,982	0.15
BPCE SA, FRN 1.63% 02/03/2029	EUR	300,000	284,737	0.14	Enel SpA, FRN 3.38% 31/12/2049	EUR	200,000	198,750	0.10
BPCE SA, FRN 5.75% 01/06/2033	EUR	100,000	106,094	0.05	Enel SpA, FRN 4.75% 31/12/2049	EUR	680,000	696,426	0.35
BPCE SA, FRN 1.75% 02/02/2034	EUR	100,000	91,796	0.05	Enel SpA, FRN 6.38% 31/12/2049	EUR	1,100,000	1,179,438	0.59
Credit Agricole SA 0.13% 09/12/2027	EUR	200,000	184,080	0.09	Enel SpA, FRN 1.38% 08/09/2173	EUR	362,000	339,375	0.17
Credit Agricole SA 0.38% 20/04/2028	EUR	900,000	824,755	0.41	ENI SpA, FRN 2.00% 31/12/2049	EUR	100,000	96,041	0.05
Credit Agricole SA 2.00% 25/03/2029	EUR	200,000	188,813	0.10	ENI SpA, FRN 2.63% 31/12/2049	EUR	393,000	388,997	0.19
Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	1,000,000	1,057,736	0.53	Generali, FRN 5.50% 27/10/2047	EUR	100,000	105,659	0.05
Danone SA 0.57% 17/03/2027	EUR	100,000	95,932	0.05					
Danone SA 0.40% 10/06/2029	EUR	200,000	181,004	0.09					
Engie SA 2.38% 19/05/2026	EUR	200,000	199,301	0.10					
Engie SA 3.63% 06/12/2026	EUR	600,000	609,568	0.31					
Engie SA 0.00% 04/03/2027	EUR	1,100,000	1,037,240	0.52					

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

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	861,000	876,007	0.44	ING Groep NV, FRN 4.88% 14/11/2027	EUR	1,900,000	1,966,777	0.98
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,160,000	1,122,148	0.56	ING Groep NV, FRN 0.38% 29/09/2028	EUR	500,000	465,789	0.23
Intesa Sanpaolo SpA 4.38% 29/08/2027	EUR	522,000	542,292	0.27	ING Groep NV, FRN 3.88% 12/08/2029	EUR	300,000	307,961	0.15
Intesa Sanpaolo SpA, FRN 5.00% 08/03/2028	EUR	350,000	364,478	0.18	ING Groep NV, FRN 0.25% 01/02/2030	EUR	300,000	266,369	0.13
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	300,000	280,423	0.14	ING Groep NV, FRN 4.13% 24/08/2033	EUR	100,000	101,824	0.05
Italgas SpA 0.00% 16/02/2028	EUR	700,000	642,757	0.32	RELX Finance BV 0.50% 10/03/2028	EUR	1,803,000	1,681,145	0.84
Snam SpA 0.00% 07/12/2028	EUR	900,000	802,144	0.40	Toyota Motor Finance Netherlands BV 3.13% 11/01/2027	EUR	200,000	201,199	0.10
Snam SpA 0.75% 20/06/2029	EUR	800,000	725,644	0.36	Toyota Motor Finance Netherlands BV 3.13% 11/07/2029	EUR	700,000	704,115	0.35
UniCredit SpA, FRN 5.85% 15/11/2027	EUR	500,000	525,839	0.26	Viterra Finance BV 1.00% 24/09/2028	EUR	204,000	188,528	0.09
UniCredit SpA, FRN 0.93% 18/01/2028	EUR	893,000	858,950	0.43	Volkswagen International Finance NV 3.88% 29/03/2026	EUR	1,300,000	1,311,207	0.65
<i>Italy total</i>			14,207,627	7.09	Volkswagen International Finance NV 4.25% 15/02/2028	EUR	400,000	410,273	0.21
<i>Japan (31 December 2023: 4.34%)</i>					Volkswagen International Finance NV 0.88% 22/09/2028	EUR	100,000	91,403	0.05
Asahi Group Holdings Ltd. 0.34% 19/04/2027	EUR	778,000	737,097	0.37	Volkswagen International Finance NV 4.25% 29/03/2029	EUR	900,000	926,970	0.46
Asahi Group Holdings Ltd. 0.54% 23/10/2028	EUR	1,176,000	1,079,008	0.54	Volkswagen International Finance NV, FRN 3.75% 31/12/2049	EUR	300,000	289,606	0.15
Asahi Group Holdings Ltd. 3.38% 16/04/2029	EUR	200,000	203,340	0.10	Volkswagen International Finance NV, FRN 7.50% 31/12/2049	EUR	300,000	322,466	0.16
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	500,000	475,769	0.24	Wolters Kluwer NV 3.00% 23/09/2026	EUR	3,134,000	3,147,502	1.57
<i>Japan total</i>			2,495,214	1.25	Wolters Kluwer NV 1.50% 22/03/2027	EUR	666,000	649,587	0.32
<i>Jersey (31 December 2023: 1.81%)</i>					Wolters Kluwer NV 0.25% 30/03/2028	EUR	300,000	277,558	0.14
Glencore Finance Europe Ltd. 3.75% 01/04/2026	EUR	100,000	100,787	0.05	Wolters Kluwer NV 3.25% 18/03/2029	EUR	300,000	305,151	0.15
Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	679,000	661,695	0.33	WPC Eurobond BV 2.25% 09/04/2026	EUR	300,000	297,872	0.15
<i>Jersey total</i>			762,482	0.38	WPC Eurobond BV 1.35% 15/04/2028	EUR	934,000	885,888	0.44
<i>Luxembourg (31 December 2023: 4.84%)</i>					<i>Netherlands total</i>			26,953,987	13.45
Aroundtown SA 0.38% 15/04/2027	EUR	300,000	279,779	0.14	<i>New Zealand (31 December 2023: 0.19%)</i>				
Aroundtown SA 1.63% 31/01/2028	EUR	400,000	378,580	0.19	ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	105,000	97,840	0.05
Heidelberg Materials Finance Luxembourg SA 1.63% 07/04/2026	EUR	400,000	395,148	0.20	ASB Bank Ltd. 0.50% 24/09/2029	EUR	1,200,000	1,077,542	0.54
Heidelberg Materials Finance Luxembourg SA 1.50% 14/06/2027	EUR	100,000	97,344	0.05	Bank of New Zealand 3.66% 17/07/2029	EUR	400,000	409,328	0.20
Heidelberg Materials Finance Luxembourg SA 1.13% 01/12/2027	EUR	1,100,000	1,054,320	0.53	<i>New Zealand total</i>			1,584,710	0.79
Heidelberg Materials Finance Luxembourg SA 1.75% 24/04/2028	EUR	520,000	502,119	0.25	<i>Norway (31 December 2023: 0.99%)</i>				
Holcim Finance Luxembourg SA 0.50% 29/11/2026	EUR	895,000	859,708	0.43	DNB Bank ASA, FRN 3.63% 16/02/2027	EUR	1,165,000	1,174,953	0.59
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,350,000	1,305,474	0.65	DNB Bank ASA, FRN 4.63% 01/11/2029	EUR	100,000	105,562	0.05
Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	2,650,000	2,420,944	1.21	<i>Norway total</i>			1,280,515	0.64
Medtronic Global Holdings SCA 3.00% 15/10/2028	EUR	300,000	301,653	0.15	<i>Portugal (31 December 2023: 0.73%)</i>				
Segro Capital Sarl 1.25% 23/03/2026	EUR	1,550,000	1,522,226	0.76	EDP SA 1.63% 15/04/2027	EUR	1,500,000	1,465,653	0.73
SELP Finance Sarl 1.50% 20/12/2026	EUR	928,000	907,484	0.45	<i>Portugal total</i>			1,465,653	0.73
SELP Finance Sarl 3.75% 10/08/2027	EUR	1,090,000	1,107,105	0.55	<i>Spain (31 December 2023: 3.39%)</i>				
SELP Finance Sarl 0.88% 27/05/2029	EUR	1,950,000	1,745,556	0.87	Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	200,000	212,878	0.11
Traton Finance Luxembourg SA 4.50% 23/11/2026	EUR	500,000	512,137	0.26	Banco de Sabadell SA, FRN 0.88% 16/06/2028	EUR	1,000,000	951,595	0.47
Traton Finance Luxembourg SA 4.25% 16/05/2028	EUR	800,000	822,513	0.41	Banco Santander SA, FRN 0.50% 24/03/2027	EUR	300,000	291,508	0.15
Tyco Electronics Group SA 0.00% 16/02/2029	EUR	1,450,000	1,286,978	0.64	Banco Santander SA, FRN 3.50% 09/01/2028	EUR	400,000	405,297	0.20
<i>Luxembourg total</i>			15,499,068	7.74	Banco Santander SA, FRN 5.75% 23/08/2033	EUR	200,000	212,655	0.11
<i>Netherlands (31 December 2023: 14.48%)</i>					Bankinter SA 0.88% 08/07/2026	EUR	1,000,000	970,609	0.48
ABB Finance BV 3.25% 16/01/2027	EUR	500,000	507,249	0.25	Bankinter SA 0.63% 06/10/2027	EUR	200,000	188,722	0.09
ABN AMRO Bank NV, FRN 5.13% 22/02/2033	EUR	600,000	624,762	0.31	Bankinter SA, FRN 4.38% 03/05/2030	EUR	800,000	841,504	0.42
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	700,000	741,421	0.37	Bankinter SA, FRN 1.25% 23/12/2032	EUR	100,000	94,365	0.05
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,850,000	1,768,961	0.88	CaixaBank SA 1.13% 12/11/2026	EUR	400,000	387,582	0.19
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	1,850,000	1,882,593	0.94	CaixaBank SA, FRN 4.63% 16/05/2027	EUR	1,100,000	1,125,697	0.56
Cooperatieve Rabobank UA, FRN 4.23% 25/04/2029	EUR	400,000	415,650	0.21	CaixaBank SA, FRN 5.00% 19/07/2029	EUR	1,600,000	1,701,566	0.85
DSV Finance BV 3.50% 26/06/2029	EUR	400,000	409,812	0.21	CaixaBank SA, FRN 1.25% 18/06/2031	EUR	200,000	194,864	0.10
easyJet FinCo BV 1.88% 03/03/2028	EUR	600,000	577,351	0.29	CaixaBank SA, FRN 6.25% 23/02/2033	EUR	1,300,000	1,392,237	0.69
Enel Finance International NV 0.25% 28/05/2026	EUR	1,400,000	1,355,151	0.68	CaixaBank SA, FRN 6.13% 30/05/2034	EUR	700,000	760,912	0.38
Enel Finance International NV, STEP 0.25% 17/06/2027	EUR	458,000	431,449	0.22	Cellnex Telecom SA 1.88% 26/06/2029	EUR	900,000	851,580	0.43
Enel Finance International NV 0.63% 28/05/2029	EUR	400,000	361,950	0.18	Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	1,400,000	1,374,889	0.69
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	2,045,000	2,012,655	1.00	Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	1,100,000	1,004,850	0.50
Iberdrola International BV, FRN 1.87% 31/12/2049	EUR	300,000	293,746	0.15	Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	400,000	412,709	0.21
Iberdrola International BV, FRN 2.25% 31/12/2049	EUR	300,000	281,252	0.14	Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	EUR	400,000	362,393	0.18
ING Groep NV, FRN 1.25% 16/02/2027	EUR	500,000	490,795	0.25	<i>Spain total</i>			13,738,412	6.86
					<i>Sweden (31 December 2023: 2.08%)</i>				
					Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	EUR	300,000	310,267	0.15
					Skandinaviska Enskilda Banken AB 3.75% 07/02/2028	EUR	565,000	577,716	0.29
					Skandinaviska Enskilda Banken AB 4.38% 06/11/2028	EUR	200,000	210,215	0.10
					Svenska Handelsbanken AB 3.75% 05/05/2026	EUR	1,300,000	1,317,635	0.66

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

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Svenska Handelsbanken AB 3.88% 10/05/2027	EUR	200,000	205,121	0.10	Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	500,000	462,646	0.23
Svenska Handelsbanken AB 1.38% 23/02/2029	EUR	200,000	187,478	0.09	Exxon Mobil Corp. 0.52% 26/06/2028	EUR	3,099,000	2,875,315	1.43
Svenska Handelsbanken AB, FRN 5.00% 16/08/2034	EUR	200,000	212,564	0.11	Fidelity National Information Services, Inc. 1.50% 21/05/2027	EUR	350,000	339,508	0.17
Swedbank AB, FRN 0.30% 20/05/2027	EUR	1,071,000	1,033,350	0.52	Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	606,000	561,834	0.28
<i>Sweden total</i>			4,054,346	2.02	Goldman Sachs Group, Inc. (The) 1.25% 07/02/2029	EUR	700,000	652,709	0.33
<i>Switzerland (31 December 2023: 1.90%)</i>					Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	1,300,000	1,184,682	0.59
UBS Group AG, FRN 2.75% 15/06/2027	EUR	1,500,000	1,497,318	0.75	McDonald's Corp. 0.25% 04/10/2028	EUR	700,000	636,863	0.32
UBS Group AG, FRN 1.00% 24/06/2027	EUR	779,000	757,600	0.38	McDonald's Corp. 2.38% 31/05/2029	EUR	400,000	391,476	0.19
UBS Group AG, FRN 0.25% 05/11/2028	EUR	1,128,000	1,044,325	0.52	Morgan Stanley, FRN 0.41% 29/10/2027	EUR	1,473,000	1,409,334	0.70
UBS Group AG, FRN 7.75% 01/03/2029	EUR	548,000	624,122	0.31	Morgan Stanley, FRN 4.81% 25/10/2028	EUR	477,000	501,015	0.25
UBS Group AG 0.65% 10/09/2029	EUR	700,000	624,786	0.31	Morgan Stanley, FRN 4.66% 02/03/2029	EUR	650,000	682,116	0.34
UBS Group AG, FRN 3.13% 15/06/2030	EUR	900,000	901,501	0.45	Morgan Stanley, FRN 0.50% 26/10/2029	EUR	400,000	364,280	0.18
<i>Switzerland total</i>			5,449,652	2.72	Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	205,078	0.10
<i>United Kingdom (31 December 2023: 10.45%)</i>					Netflix, Inc. 3.63% 15/05/2027	EUR	580,000	592,196	0.30
AstraZeneca plc 3.63% 03/03/2027	EUR	300,000	306,592	0.15	Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	575,000	533,361	0.27
AstraZeneca plc 0.38% 03/06/2029	EUR	200,000	180,178	0.09	Prologis Euro Finance LLC 1.00% 08/02/2029	EUR	800,000	740,550	0.37
Barclays plc, FRN 2.89% 31/01/2027	EUR	1,411,000	1,411,283	0.70	Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	200,000	197,592	0.10
Barclays plc, FRN 0.88% 28/01/2028	EUR	761,000	729,044	0.36	Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	648,000	603,739	0.30
Barclays plc, FRN 4.92% 08/08/2030	EUR	200,000	213,691	0.11	T-Mobile USA, Inc. 3.55% 08/05/2029	EUR	100,000	102,316	0.05
BP Capital Markets plc 2.52% 07/04/2028	EUR	749,000	741,496	0.37	Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	1,103,000	1,061,579	0.53
BP Capital Markets plc, FRN 3.25% 31/12/2049	EUR	1,031,000	1,025,818	0.51	Toyota Motor Credit Corp. 0.13% 05/11/2027	EUR	1,200,000	1,112,721	0.55
HSBC Holdings plc, FRN 3.02% 15/06/2027	EUR	487,000	487,346	0.24	Westlake Corp. 1.63% 17/07/2029	EUR	300,000	279,919	0.14
HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	935,000	1,005,808	0.50	<i>United States total</i>			29,838,968	14.89
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	1,227,000	1,221,198	0.61	Total investments in Corporate Debt Securities			197,766,536	98.69
Lloyds Banking Group plc, FRN 4.38% 05/04/2034	EUR	462,000	472,652	0.24	Total Bonds			197,766,536	98.69
Motability Operations Group plc 0.38% 03/01/2026	EUR	2,391,000	2,337,934	1.17					
Motability Operations Group plc 0.13% 20/07/2028	EUR	1,950,000	1,772,759	0.89					
National Grid plc 2.18% 30/06/2026	EUR	1,445,000	1,433,890	0.72					
National Grid plc 0.16% 20/01/2028	EUR	974,000	896,144	0.45					
National Grid plc 0.25% 01/09/2028	EUR	1,000,000	906,892	0.45					
National Grid plc 0.55% 18/09/2029	EUR	400,000	355,668	0.18					
Nationwide Building Society 2.00% 28/04/2027	EUR	1,474,000	1,449,671	0.72					
Nationwide Building Society 0.25% 14/09/2028	EUR	900,000	817,643	0.41					
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	496,000	520,687	0.26					
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	381,000	348,552	0.17					
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	830,000	755,352	0.38					
NatWest Group plc, FRN 1.04% 14/09/2032	EUR	2,000,000	1,878,726	0.94					
NatWest Group plc, FRN 5.76% 28/02/2034	EUR	1,000,000	1,071,034	0.54					
Santander UK Group Holdings plc, FRN 3.53% 25/08/2028	EUR	100,000	101,041	0.05					
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	688,000	506,879	0.25					
Vodafone Group plc 0.90% 24/11/2026	EUR	133,000	128,921	0.06					
<i>United Kingdom total</i>			23,076,899	11.52					
<i>United States (31 December 2023: 17.71%)</i>									
AbbVie, Inc. 0.75% 18/11/2027	EUR	3,106,000	2,947,665	1.47					
AbbVie, Inc. 2.63% 15/11/2028	EUR	900,000	895,240	0.45					
American International Group, Inc. 1.88% 21/06/2027	EUR	329,000	321,353	0.16					
AT&T, Inc. 1.60% 19/05/2028	EUR	1,400,000	1,342,171	0.67					
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	200,000	197,040	0.10					
Bank of America Corp., FRN 0.58% 24/08/2028	EUR	700,000	658,784	0.33					
Booking Holdings, Inc. 0.50% 08/03/2028	EUR	1,350,000	1,257,149	0.63					
Boston Scientific Corp. 0.63% 01/12/2027	EUR	400,000	376,698	0.19					
Carrier Global Corp. 4.13% 29/05/2028	EUR	1,800,000	1,873,271	0.93					
Celanese US Holdings LLC 2.13% 01/03/2027	EUR	315,000	302,788	0.15					
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	750,000	661,025	0.33					
Celanese US Holdings LLC 5.34% 19/01/2029	EUR	200,000	211,402	0.11					
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	1,234,000	1,183,301	0.59					
Corning, Inc. 3.88% 15/05/2026	EUR	1,627,000	1,647,866	0.82					
Equinix, Inc. 0.25% 15/03/2027	EUR	500,000	472,386	0.24					

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

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	197,766,536	98.69
Cash	625,163	0.31
Other assets and liabilities	1,992,152	1.00
Net asset value attributable to holders of redeemable participating shares	200,383,851	100.00

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.16
Other assets	2.84
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds									
Corporate Debt Securities (31 December 2023: 98.83%)									
Australia (31 December 2023: 2.19%)					Banque Federative du Credit Mutuel SA 1.38% 16/07/2028				
Australia Pacific Airports Melbourne Pty. Ltd. 4.38% 24/05/2033	EUR	500,000	528,458	0.13		EUR	600,000	568,062	0.14
Scentre Group Trust 1 / Scentre Group Trust 2 1.45% 28/03/2029	EUR	958,000	897,233	0.22		EUR	200,000	180,305	0.04
Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/04/2028	EUR	100,000	96,439	0.02		EUR	200,000	181,227	0.04
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	EUR	423,000	447,992	0.11		EUR	1,200,000	1,232,133	0.30
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	400,000	393,878	0.10		EUR	500,000	501,230	0.12
Toyota Finance Australia Ltd. 3.39% 18/03/2030	EUR	500,000	506,435	0.12		EUR	500,000	507,828	0.12
Transurban Finance Co. Pty. Ltd. 3.71% 12/03/2032	EUR	500,000	510,651	0.12		EUR	800,000	763,890	0.19
Transurban Finance Co. Pty. Ltd. 3.97% 12/03/2036	EUR	1,000,000	1,031,708	0.25		EUR	1,300,000	1,288,224	0.31
						EUR	900,000	851,051	0.21
						EUR	1,300,000	1,216,929	0.30
						EUR	200,000	210,956	0.05
						EUR	1,000,000	973,260	0.24
						EUR	1,200,000	1,177,991	0.29
						EUR	700,000	664,387	0.16
						EUR	1,000,000	839,709	0.20
						EUR	500,000	420,710	0.10
						EUR	600,000	565,277	0.14
						EUR	500,000	521,933	0.13
						EUR	300,000	314,930	0.08
						EUR	900,000	863,012	0.21
						EUR	600,000	597,096	0.14
						EUR	700,000	660,846	0.16
						EUR	1,200,000	1,087,958	0.26
						EUR	1,500,000	1,260,408	0.31
						EUR	900,000	941,506	0.23
						EUR	1,400,000	1,480,831	0.36
						EUR	200,000	207,693	0.05
						EUR	400,000	411,426	0.10
						EUR	1,600,000	1,508,712	0.37
						EUR	1,100,000	1,054,448	0.26
						EUR	200,000	206,377	0.05
						EUR	500,000	510,061	0.12
						EUR	2,300,000	1,719,604	0.42
						EUR	2,100,000	1,397,710	0.34
						EUR	200,000	210,481	0.05
						EUR	200,000	204,222	0.05
						EUR	1,400,000	1,423,949	0.35
						EUR	500,000	513,973	0.12
						EUR	1,400,000	1,346,754	0.33
						EUR	1,100,000	1,068,876	0.26
						EUR	500,000	473,627	0.11
						EUR	500,000	478,277	0.12
						EUR	100,000	80,201	0.02
						EUR	600,000	479,621	0.12
						EUR	300,000	313,929	0.08
						EUR	200,000	193,437	0.05
						EUR	300,000	307,375	0.07
						EUR	300,000	287,672	0.07
						EUR	1,300,000	1,330,742	0.32
						EUR	1,250,000	1,172,350	0.28
						EUR	1,150,000	1,059,648	0.26
						EUR	1,590,000	1,521,323	0.37
						EUR	781,000	675,518	0.16
						EUR	1,762,000	1,576,446	0.38
						EUR	1,400,000	1,415,595	0.34
						EUR	700,000	676,019	0.16
						EUR	200,000	186,802	0.05
						53,573,180			13.00
Germany (31 December 2023: 2.11%)									
						EUR	200,000	225,984	0.05
						EUR	1,000,000	1,025,434	0.25
						EUR	2,200,000	2,238,389	0.54
						EUR	2,100,000	2,247,652	0.54
						EUR	500,000	531,405	0.13
						EUR	1,400,000	1,276,727	0.31
						EUR	1,000,000	995,990	0.24
						EUR	300,000	276,319	0.07
						EUR	400,000	413,781	0.10
						EUR	300,000	256,415	0.06

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

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Hannover Rueck SE, FRN 5.88% 26/08/2043	EUR	500,000	566,992	0.14	<i>Japan (31 December 2023: 2.88%)</i> East Japan Railway Co. 1.10% 15/09/2039	EUR	500,000	364,680	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	99,003	0.02	NTT Finance Corp. 0.34% 03/03/2030	EUR	1,905,000	1,659,796	0.40
Volkswagen Bank GmbH 4.63% 03/05/2031	EUR	500,000	518,627	0.13	Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	115,000	112,972	0.03
Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	700,000	650,203	0.16	Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	1,272,000	1,262,004	0.30
Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	261,000	221,375	0.05	Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	EUR	550,000	483,353	0.12
Volkswagen Leasing GmbH 1.50% 19/06/2026	EUR	260,000	254,307	0.06	Takeda Pharmaceutical Co. Ltd. 2.00% 09/07/2040	EUR	787,000	626,344	0.15
Volkswagen Leasing GmbH 0.38% 20/07/2026	EUR	282,000	271,173	0.07	<i>Japan total</i>			4,509,149	1.09
Volkswagen Leasing GmbH 4.00% 11/04/2031	EUR	500,000	508,983	0.12	<i>Jersey (31 December 2023: 1.25%)</i> Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	400,000	389,805	0.09
Vonovia SE 0.63% 09/07/2026	EUR	200,000	193,891	0.05	Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	1,681,000	1,546,681	0.38
Vonovia SE 5.00% 23/11/2030	EUR	500,000	541,758	0.13	Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	300,000	268,923	0.07
Vonovia SE 2.38% 25/03/2032	EUR	400,000	369,820	0.09	Heathrow Funding Ltd. 1.88% 14/03/2034	EUR	1,047,000	909,619	0.22
Vonovia SE 0.75% 01/09/2032	EUR	1,500,000	1,211,973	0.29					
Vonovia SE 1.63% 07/10/2039	EUR	1,000,000	724,067	0.18					
Vonovia SE 1.00% 28/01/2041	EUR	100,000	63,381	0.02	<i>Jersey total</i>			3,115,028	0.76
<i>Germany total</i>			15,683,649	3.80	<i>Luxembourg (31 December 2023: 5.73%)</i> Arountown SA 4.80% 16/07/2029	EUR	600,000	621,213	0.15
<i>Ireland (31 December 2023: 3.36%)</i> Abbott Ireland Financing DAC 0.38% 19/11/2027	EUR	278,000	260,741	0.06	Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	EUR	1,100,000	766,082	0.19
AIB Group plc, FRN 5.25% 23/10/2031	EUR	200,000	219,647	0.05	DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	1,000,000	930,386	0.22
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	1,922,000	1,861,318	0.45	DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	200,000	172,386	0.04
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	EUR	1,250,000	1,354,236	0.33	Heidelberg Materials Finance Luxembourg SA 1.50% 14/06/2027	EUR	150,000	146,015	0.03
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	EUR	984,000	1,062,420	0.26	Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033	EUR	2,300,000	2,516,849	0.61
Bank of Ireland Group plc, FRN 4.75% 10/08/2034	EUR	200,000	206,321	0.05	Holcim Finance Luxembourg SA 0.50% 03/09/2030	EUR	465,000	399,463	0.10
CRH SMW Finance DAC 1.25% 05/11/2026	EUR	1,160,000	1,131,413	0.28	Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,650,000	1,595,580	0.39
CRH SMW Finance DAC 4.00% 11/07/2027	EUR	900,000	926,860	0.23	Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	1,551,000	1,416,938	0.34
CRH SMW Finance DAC 4.00% 11/07/2031	EUR	800,000	840,154	0.20	Medtronic Global Holdings SCA 1.63% 07/03/2031	EUR	800,000	739,642	0.18
Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	2,311,000	1,929,688	0.47	Medtronic Global Holdings SCA 3.38% 15/10/2034	EUR	1,380,000	1,384,576	0.34
<i>Ireland total</i>			9,792,798	2.38	Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	100,000	84,983	0.02
<i>Italy (31 December 2023: 6.91%)</i> Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	1,481,000	1,414,275	0.34	Medtronic Global Holdings SCA 1.50% 02/07/2039	EUR	1,200,000	920,291	0.22
Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	250,000	235,006	0.06	Medtronic Global Holdings SCA 1.38% 15/10/2040	EUR	718,000	523,983	0.13
Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	2,097,000	1,954,661	0.47	Medtronic Global Holdings SCA 1.63% 15/10/2050	EUR	750,000	490,602	0.12
Autostrade per l'Italia SpA 4.75% 24/01/2031	EUR	400,000	422,857	0.10	Richemont International Holding SA 1.50% 26/03/2030	EUR	300,000	279,688	0.07
Autostrade per l'Italia SpA 2.25% 25/01/2032	EUR	953,000	863,850	0.21	Segro Capital Sarl 1.25% 23/03/2026	EUR	1,647,000	1,617,488	0.39
Banco BPM SpA 4.63% 29/11/2027	EUR	800,000	836,277	0.20	Segro Capital Sarl 1.88% 23/03/2030	EUR	750,000	704,669	0.17
Enel SpA, FRN 1.88% 31/12/2049	EUR	900,000	787,500	0.19	Segro Capital Sarl 0.50% 22/09/2031	EUR	1,600,000	1,321,198	0.32
Enel SpA, FRN 2.25% 31/12/2049	EUR	300,000	290,982	0.07	SELP Finance Sarl 1.50% 20/12/2026	EUR	2,775,000	2,713,651	0.66
Enel SpA, FRN 3.38% 31/12/2049	EUR	1,000,000	993,749	0.24	SELP Finance Sarl 3.75% 10/08/2027	EUR	3,515,000	3,570,159	0.87
Enel SpA, FRN 6.38% 31/12/2049	EUR	2,035,000	2,181,960	0.53	SELP Finance Sarl 0.88% 27/05/2029	EUR	1,700,000	1,521,767	0.37
Enel SpA, FRN 6.63% 31/12/2049	EUR	200,000	223,438	0.05	Tratton Finance Luxembourg SA 4.50% 23/11/2026	EUR	300,000	307,282	0.07
Enel SpA, FRN 1.38% 08/09/2173	EUR	1,286,000	1,205,625	0.29	Tratton Finance Luxembourg SA 0.75% 24/03/2029	EUR	1,000,000	898,703	0.22
ENI SpA 3.63% 29/01/2029	EUR	300,000	309,050	0.08	Tratton Finance Luxembourg SA 1.25% 24/03/2033	EUR	600,000	505,709	0.12
ENI SpA 4.25% 19/05/2033	EUR	349,000	366,322	0.09	<i>Luxembourg total</i>			26,149,303	6.34
ENI SpA, FRN 2.00% 31/12/2049	EUR	100,000	96,041	0.02	<i>Netherlands (31 December 2023: 14.36%)</i> ABB Finance BV 0.00% 19/01/2030	EUR	464,000	402,437	0.10
ENI SpA, FRN 2.75% 31/12/2049	EUR	400,000	371,670	0.09	ABN AMRO Bank NV, FRN 5.13% 22/02/2033	EUR	1,000,000	1,041,270	0.25
ENI SpA, FRN 2.63% 31/12/2049	EUR	364,000	360,293	0.09	ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	1,900,000	2,012,429	0.49
ENI SpA, FRN 3.38% 31/12/2049	EUR	1,220,000	1,182,832	0.29	American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,800,000	1,721,151	0.42
Generali 3.88% 29/01/2029	EUR	700,000	719,190	0.17	American Medical Systems Europe BV 3.38% 08/03/2029	EUR	2,250,000	2,289,640	0.55
Generali 1.71% 30/06/2032	EUR	1,969,000	1,725,639	0.42	American Medical Systems Europe BV 1.63% 08/03/2031	EUR	1,625,000	1,487,469	0.36
Generali 3.55% 15/01/2034	EUR	200,000	203,413	0.05	American Medical Systems Europe BV 3.50% 08/03/2032	EUR	1,300,000	1,322,232	0.32
Generali, FRN 5.50% 27/10/2047	EUR	950,000	1,003,758	0.24	American Medical Systems Europe BV 1.88% 08/03/2034	EUR	1,200,000	1,063,002	0.26
Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	1,000,000	1,017,430	0.25	Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	EUR	980,000	987,246	0.24
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,410,000	1,363,990	0.33					
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	1,400,000	1,308,639	0.32					
Intesa Sanpaolo SpA 1.75% 04/07/2029	EUR	700,000	662,521	0.16					
Intesa Sanpaolo SpA 5.13% 29/08/2031	EUR	1,850,000	2,042,168	0.50					
Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	294,000	333,309	0.08					
Italgas SpA 0.00% 16/02/2028	EUR	1,502,000	1,379,174	0.33					
Italgas SpA 1.00% 11/12/2031	EUR	507,000	441,488	0.11					
Snam SpA 0.63% 30/06/2031	EUR	950,000	804,626	0.20					
Snam SpA 1.00% 12/09/2034	EUR	900,000	713,311	0.17					
UniCredit SpA 0.85% 19/01/2031	EUR	1,127,000	978,590	0.24					
UniCredit SpA 1.63% 18/01/2032	EUR	400,000	357,910	0.09					
<i>Italy total</i>			29,151,544	7.07					

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

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 2.75% 19/02/2049					CaixaBank SA, FRN 0.50% 09/02/2029	EUR	1,400,000	1,293,897	0.31
BP Capital Markets BV 3.77% 12/05/2030	EUR	1,641,000	1,597,331	0.39	CaixaBank SA 3.75% 07/09/2029	EUR	200,000	207,629	0.05
BP Capital Markets BV 0.93% 04/12/2040	EUR	549,000	564,301	0.14	CaixaBank SA, FRN 5.38% 14/11/2030	EUR	1,400,000	1,534,909	0.37
BP Capital Markets BV 1.47% 21/09/2041					CaixaBank SA, FRN 4.13% 09/02/2032	EUR	900,000	934,110	0.23
Cooperatieve Rabobank UA, FRN 0.38% 01/12/2027	EUR	390,000	253,811	0.06	CaixaBank SA, FRN 6.25% 23/02/2033	EUR	1,800,000	1,927,712	0.47
CRH Funding BV 1.63% 05/05/2030	EUR	897,000	631,980	0.15	CaixaBank SA, FRN 6.13% 30/05/2034	EUR	1,500,000	1,630,525	0.40
Digital Dutch Finco BV 1.25% 01/02/2031					CaixaBank SA, FRN 5.13% 19/07/2034	EUR	500,000	552,819	0.13
EDP Finance BV 1.63% 26/01/2026	EUR	100,000	95,312	0.02	Cellnex Finance Co., SA 2.00% 15/02/2033	EUR	700,000	622,789	0.15
EDP Finance BV 0.38% 16/09/2026	EUR	865,000	808,507	0.20	Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	4,800,000	4,713,904	1.14
EDP Finance BV 1.50% 22/11/2027	EUR	500,000	439,160	0.11	Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	1,100,000	1,004,850	0.24
Enel Finance International NV 0.25% 28/05/2026	EUR	1,337,000	1,324,944	0.32	Iberdrola Finanzas SA, FRN 1.58% 31/12/2049	EUR	300,000	282,668	0.07
Enel Finance International NV 0.63% 28/05/2029	EUR	500,000	480,757	0.12	Iberdrola Finanzas SA, FRN 4.87% 31/12/2049	EUR	2,000,000	2,091,074	0.51
Enel Finance International NV 0.88% 17/01/2031	EUR	573,000	553,058	0.13	Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	300,000	309,532	0.08
Enel Finance International NV 4.50% 20/02/2043					<i>Spain total</i>			26,217,872	6.36
Ferrovial SE 4.38% 13/09/2030	EUR	1,693,000	1,481,299	0.36	<i>Sweden (31 December 2023: 1.57%)</i>				
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	800,000	835,752	0.20	Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	539,000	515,107	0.12
Haleon Netherlands Capital BV 2.13% 29/03/2034	EUR	800,000	843,673	0.20	Svenska Handelsbanken AB 0.13% 03/11/2026	EUR	1,364,000	1,301,832	0.32
ING Groep NV 2.13% 10/01/2026	EUR	3,223,000	3,172,023	0.77	Svenska Handelsbanken AB 0.05% 06/09/2028	EUR	500,000	453,297	0.11
ING Groep NV 2.00% 20/09/2028	EUR	873,000	789,955	0.19	Svenska Handelsbanken AB 2.63% 05/09/2029	EUR	700,000	696,837	0.17
ING Groep NV, FRN 1.75% 16/02/2031	EUR	1,200,000	1,192,741	0.29	Swedbank AB, FRN 0.30% 20/05/2027	EUR	1,302,000	1,256,229	0.30
ING Groep NV, FRN 5.25% 14/11/2033	EUR	200,000	193,081	0.05	Swedbank AB 0.20% 12/01/2028	EUR	1,640,000	1,509,707	0.37
Mercedes-Benz International Finance BV 3.70% 30/05/2031	EUR	200,000	185,357	0.04	<i>Sweden total</i>			5,733,009	1.39
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	1,300,000	1,453,013	0.35	<i>Switzerland (31 December 2023: 2.06%)</i>				
RELX Finance BV 1.38% 12/05/2026	EUR	159,000	164,094	0.04	UBS Group AG 1.25% 01/09/2026	EUR	1,778,000	1,729,074	0.42
RELX Finance BV 1.50% 13/05/2027	EUR	828,000	738,482	0.18	UBS Group AG, FRN 1.00% 24/06/2027	EUR	2,586,000	2,514,959	0.61
RELX Finance BV 0.50% 10/03/2028	EUR	802,000	789,339	0.19	UBS Group AG, FRN 0.65% 14/01/2028	EUR	1,544,000	1,472,961	0.36
RELX Finance BV 3.75% 12/06/2031	EUR	2,954,000	2,879,024	0.70	UBS Group AG, FRN 7.75% 01/03/2029	EUR	1,882,000	2,143,427	0.52
RELX Finance BV 3.38% 20/03/2033	EUR	2,500,000	2,331,039	0.56	UBS Group AG, FRN 2.88% 02/04/2032	EUR	2,233,000	2,173,355	0.53
Siemens Financieringsmaatschappij NV 0.25% 20/02/2029	EUR	1,750,000	1,811,404	0.44	UBS Group AG 0.63% 18/01/2033	EUR	1,375,000	1,108,901	0.27
Siemens Financieringsmaatschappij NV 1.75% 28/02/2039	EUR	550,000	551,772	0.13	UBS Group AG 0.63% 24/02/2033	EUR	1,650,000	1,329,550	0.32
Toyota Motor Finance Netherlands BV 0.00% 25/02/2028	EUR	800,000	725,646	0.18	<i>Switzerland total</i>			12,472,227	3.03
Viterra Finance BV 1.00% 24/09/2028	EUR	200,000	164,182	0.04	<i>United Kingdom (31 December 2023: 13.36%)</i>				
Volkswagen International Finance NV 1.88% 30/03/2027	EUR	550,000	502,272	0.12	AstraZeneca plc 1.25% 12/05/2028	EUR	1,700,000	1,632,333	0.40
Volkswagen International Finance NV 4.13% 16/11/2038	EUR	400,000	369,663	0.09	AstraZeneca plc 0.38% 03/06/2029	EUR	2,041,000	1,838,719	0.45
Volkswagen International Finance NV, FRN 7.50% 31/12/2049					Barclays plc, FRN 2.89% 31/01/2027	EUR	800,000	800,160	0.19
Wolters Kluwer NV 3.00% 23/09/2026	EUR	1,000,000	971,377	0.24	Barclays plc, FRN 1.11% 12/05/2032	EUR	930,000	806,180	0.20
Wolters Kluwer NV 1.50% 22/03/2027	EUR	1,809,000	1,653,960	0.40	Barclays plc, FRN 5.26% 09/01/2034	EUR	590,000	652,623	0.16
Wolters Kluwer NV 0.25% 30/03/2028	EUR	600,000	612,857	0.15	Barclays plc, FRN 3.94% 31/01/2036	EUR	500,000	501,324	0.12
Wolters Kluwer NV 3.25% 18/03/2029	EUR	300,000	322,466	0.08	BP Capital Markets plc 1.10% 15/11/2034	EUR	61,000	48,606	0.01
Wolters Kluwer NV 0.75% 03/07/2030	EUR	3,919,000	3,935,884	0.95	Cadent Finance plc 0.75% 11/03/2032	EUR	1,900,000	1,574,541	0.38
Wolters Kluwer NV 3.75% 03/04/2031	EUR	956,000	932,440	0.23	Coca-Cola Europacific Partners plc 3.25% 21/03/2032	EUR	200,000	200,872	0.05
WPC Eurobond BV 1.35% 15/04/2028	EUR	1,189,000	1,100,057	0.27	easyJet plc 3.75% 20/03/2031	EUR	500,000	507,878	0.12
WPC Eurobond BV 0.95% 01/06/2030	EUR	1,850,000	1,881,763	0.46	HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	872,000	938,037	0.23
					Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	2,171,000	2,160,734	0.52
					Motability Operations Group plc 0.38% 03/01/2026	EUR	3,104,000	3,035,110	0.74
					Motability Operations Group plc 0.13% 20/07/2028	EUR	1,400,000	1,272,750	0.31
					Motability Operations Group plc 3.50% 17/07/2031	EUR	2,547,000	2,579,397	0.63
					Motability Operations Group plc 3.88% 24/01/2034	EUR	900,000	922,268	0.22
					Motability Operations Group plc 4.25% 17/06/2035	EUR	1,000,000	1,049,925	0.25
					National Grid Electricity Distribution East Midlands plc 3.53% 20/09/2028	EUR	1,664,000	1,693,583	0.41
					National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	948,000	795,044	0.19
					National Grid Electricity Transmission plc 0.87% 26/11/2040	EUR	900,000	603,080	0.15
					National Grid plc 2.18% 30/06/2026	EUR	1,750,000	1,736,545	0.42
					National Grid plc 0.25% 01/09/2028	EUR	2,043,000	1,852,779	0.45
					National Grid plc 0.75% 01/09/2033	EUR	898,000	714,855	0.17
					Nationwide Building Society 2.00% 28/04/2027	EUR	550,000	540,922	0.13
					Nationwide Building Society 0.25% 14/09/2028	EUR	300,000	272,547	0.07
					NatWest Group plc, FRN 0.67% 14/09/2029	EUR	500,000	457,417	0.11
					NatWest Group plc, FRN 0.78% 26/02/2030	EUR	349,000	317,612	0.08
					NatWest Group plc, FRN 3.67% 05/08/2031	EUR	1,200,000	1,224,150	0.30
<i>Netherlands total</i>			56,442,374	13.69					
<i>New Zealand (31 December 2023: 0.25%)</i>									
ASB Bank Ltd. 0.25% 08/09/2028	EUR	1,100,000	997,939	0.24					
ASB Bank Ltd. 0.50% 24/09/2029	EUR	400,000	359,180	0.09					
Chorus Ltd. 0.88% 05/12/2026	EUR	200,000	192,566	0.05					
Chorus Ltd. 3.63% 07/09/2029	EUR	360,000	367,327	0.09					
<i>New Zealand total</i>			1,917,012	0.47					
<i>Spain (31 December 2023: 3.55%)</i>									
Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	300,000	319,317	0.08					
Banco de Sabadell SA, FRN 1.13% 11/03/2027	EUR	500,000	490,026	0.12					
Banco de Sabadell SA, FRN 5.25% 07/02/2029	EUR	400,000	423,468	0.10					
Banco de Sabadell SA, FRN 4.25% 13/09/2030	EUR	3,200,000	3,320,956	0.81					
Banco Santander SA, FRN 3.50% 09/01/2028	EUR	400,000	405,297	0.10					
Banco Santander SA 0.20% 11/02/2028	EUR	1,100,000	1,012,300	0.25					
Banco Santander SA, FRN 3.50% 09/01/2030	EUR	500,000	508,568	0.12					
Bankinter SA 0.88% 08/07/2026	EUR	300,000	291,183	0.07					
Bankinter SA, FRN 3.50% 10/09/2032	EUR	1,000,000	1,008,391	0.24					
CaixaBank SA, FRN 0.75% 26/05/2028	EUR	1,400,000	1,331,948	0.32					

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

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
NatWest Group plc, FRN 3.58% 12/09/2032	EUR	500,000	504,053	0.12	Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	2,460,000	2,241,783	0.54
NatWest Group plc, FRN 1.04% 14/09/2032	EUR	1,650,000	1,549,949	0.38	Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	EUR	200,000	180,092	0.04
NatWest Group plc, FRN 5.76% 28/02/2034	EUR	1,700,000	1,820,757	0.44	Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	230,000	229,758	0.06
Reckitt Benckiser Treasury Services plc 3.63% 14/09/2028	EUR	900,000	922,982	0.22	Goldman Sachs Group, Inc. (The) 0.75% 23/03/2032	EUR	336,000	281,221	0.07
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	500,000	501,626	0.12	Goldman Sachs Group, Inc. (The) 1.00% 18/03/2033	EUR	400,000	335,673	0.08
Sky Ltd. 2.50% 15/09/2026	EUR	400,000	398,489	0.10	Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	932,000	881,349	0.21
Standard Chartered plc, FRN 4.87% 10/05/2031	EUR	218,000	234,169	0.06	Illinois Tool Works, Inc. 3.00% 19/05/2034	EUR	100,000	98,346	0.02
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	EUR	1,279,000	1,248,015	0.30	McDonald's Corp. 0.90% 15/06/2026	EUR	1,400,000	1,366,036	0.33
Tesco Corporate Treasury Services plc 0.38% 27/07/2029	EUR	500,000	443,350	0.11	McDonald's Corp. 1.75% 03/05/2028	EUR	900,000	873,380	0.21
Thames Water Utilities Finance plc 4.00% 18/04/2027	EUR	360,000	274,494	0.07	McDonald's Corp. 2.63% 11/06/2029	EUR	100,000	99,135	0.02
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	130,000	95,777	0.02	McDonald's Corp. 0.88% 04/10/2033	EUR	1,164,000	959,682	0.23
Thames Water Utilities Finance plc 1.25% 31/01/2032	EUR	503,000	369,117	0.09	McDonald's Corp. 4.25% 07/03/2035	EUR	648,000	688,912	0.17
Vodafone Group plc 2.50% 24/05/2039	EUR	200,000	176,421	0.04	Medtronic, Inc. 4.15% 15/10/2043	EUR	400,000	414,173	0.10
United Kingdom total			39,269,190	9.53	Merck & Co., Inc. 1.38% 02/11/2036	EUR	500,000	408,692	0.10
United States (31 December 2023: 21.59%)					Morgan Stanley 1.88% 27/04/2027	EUR	965,000	945,304	0.23
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,936,000	4,684,377	1.14	Morgan Stanley, FRN 4.66% 02/03/2029	EUR	800,000	839,527	0.20
AbbVie, Inc. 2.63% 15/11/2028	EUR	2,170,000	2,158,524	0.52	Morgan Stanley, FRN 0.50% 26/10/2029	EUR	3,314,000	3,018,058	0.73
AbbVie, Inc. 2.13% 17/11/2028	EUR	900,000	880,843	0.21	Morgan Stanley, FRN 0.50% 07/02/2031	EUR	1,400,000	1,218,772	0.30
AbbVie, Inc. 1.25% 18/11/2031	EUR	987,000	886,648	0.22	Netflix, Inc. 3.63% 15/05/2027	EUR	1,400,000	1,429,439	0.35
American Honda Finance Corp. 3.50% 24/04/2026	EUR	300,000	303,030	0.07	Netflix, Inc. 4.63% 15/05/2029	EUR	250,000	267,555	0.07
American International Group, Inc. 1.88% 21/06/2027	EUR	3,080,000	3,008,412	0.73	Netflix, Inc. 3.88% 15/11/2029	EUR	1,361,000	1,415,556	0.34
AT&T, Inc. 1.80% 05/09/2026	EUR	2,861,000	2,814,991	0.68	Netflix, Inc. 3.63% 15/06/2030	EUR	545,000	561,074	0.14
AT&T, Inc. 2.05% 19/05/2032	EUR	500,000	460,537	0.11	PepsiCo, Inc. 0.40% 09/10/2032	EUR	1,465,000	1,212,760	0.29
AT&T, Inc. 3.38% 15/03/2034	EUR	1,300,000	1,296,739	0.32	Prologis Euro Finance LLC 0.25% 10/09/2027	EUR	726,000	677,479	0.17
AT&T, Inc. 1.80% 14/09/2039	EUR	400,000	316,549	0.08	Prologis Euro Finance LLC 1.00% 06/02/2035	EUR	665,000	524,346	0.13
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	682,000	671,907	0.16	Prologis Euro Finance LLC 1.00% 16/02/2041	EUR	890,000	585,616	0.14
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	132,000	128,346	0.03	Prologis Euro Finance LLC 4.25% 31/01/2043	EUR	450,000	465,760	0.11
Bank of America Corp., FRN 0.58% 08/08/2029	EUR	1,900,000	1,743,070	0.42	Realty Income Corp. 4.88% 06/07/2030	EUR	1,200,000	1,285,837	0.31
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,700,000	1,584,106	0.38	Realty Income Corp. 5.13% 06/07/2034	EUR	2,782,000	3,063,139	0.74
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	300,000	264,930	0.06	Southern Co. (The), FRN 1.88% 15/09/2081	EUR	467,000	437,700	0.11
Bank of America Corp., FRN 1.10% 24/05/2032	EUR	571,000	499,107	0.12	Southern Power Co. 1.85% 20/06/2026	EUR	2,200,000	2,175,451	0.53
Baxter International, Inc. 1.30% 15/05/2029	EUR	895,000	829,007	0.20	Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	672,000	663,909	0.16
Becton Dickinson & Co. 1.90% 15/12/2026	EUR	556,000	548,074	0.13	Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	2,400,000	2,236,071	0.54
Becton Dickinson & Co. 3.83% 07/06/2032	EUR	1,400,000	1,436,620	0.35	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	100,000	96,262	0.02
Booking Holdings, Inc. 4.50% 15/11/2031	EUR	1,401,000	1,507,450	0.37	Thermo Fisher Scientific, Inc. 2.38% 15/04/2032	EUR	300,000	285,361	0.07
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,039,000	1,147,357	0.28	Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	EUR	200,000	150,979	0.04
Carrier Global Corp. 4.13% 29/05/2028	EUR	1,900,000	1,977,342	0.48	Thermo Fisher Scientific, Inc. 1.88% 01/10/2049	EUR	100,000	69,430	0.02
Carrier Global Corp. 4.50% 29/11/2032	EUR	1,900,000	2,037,136	0.49	Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	2,564,000	2,467,715	0.60
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	1,150,000	1,013,571	0.25	Toyota Motor Credit Corp. 4.05% 13/09/2029	EUR	1,100,000	1,148,792	0.28
Celanese US Holdings LLC 5.34% 19/01/2029	EUR	1,000,000	1,057,009	0.26	Toyota Motor Credit Corp. 3.85% 24/07/2030	EUR	1,800,000	1,865,520	0.45
Citigroup, Inc. 1.25% 10/04/2029	EUR	755,000	700,654	0.17	Toyota Motor Credit Corp. 3.63% 15/07/2031	EUR	1,600,000	1,634,205	0.40
Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	628,000	656,316	0.16	Veralto Corp. 4.15% 19/09/2031	EUR	800,000	828,760	0.20
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	501,000	455,809	0.11	Wells Fargo & Co. 1.00% 02/02/2027	EUR	1,135,000	1,091,287	0.27
Coca-Cola Co. (The) 0.38% 15/03/2033	EUR	250,000	202,922	0.05	Westlake Corp. 1.63% 17/07/2029	EUR	2,232,000	2,082,598	0.51
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	500,000	505,622	0.12	United States total			101,017,924	24.51
Corning, Inc. 4.13% 15/05/2031	EUR	2,350,000	2,474,220	0.60	Total investments in Corporate Debt Securities			406,245,197	98.55
Discovery Communications LLC 1.90% 19/03/2027	EUR	638,000	617,415	0.15	Total Bonds			406,245,197	98.55
Dow Chemical Co. (The) 1.88% 15/03/2040	EUR	500,000	382,626	0.09					
Equinix, Inc. 0.25% 15/03/2027	EUR	500,000	472,385	0.12					
Equinix, Inc. 1.00% 15/03/2033	EUR	1,100,000	912,598	0.22					
Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	2,150,000	1,989,378	0.48					
Exxon Mobil Corp. 0.52% 26/06/2028	EUR	2,140,000	1,985,535	0.48					
Exxon Mobil Corp. 0.84% 26/06/2032	EUR	3,897,000	3,324,634	0.81					
Exxon Mobil Corp. 1.41% 26/06/2039	EUR	300,000	226,614	0.06					
General Mills, Inc. 3.65% 23/10/2030	EUR	850,000	871,300	0.21					
Global Payments, Inc. 4.88% 17/03/2031	EUR	5,760,000	6,083,029	1.48					
Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	689,000	677,367	0.16					
Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	1,220,000	1,131,084	0.28					
Goldman Sachs Group, Inc. (The) 2.00% 01/11/2028	EUR	300,000	290,240	0.07					

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

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class GBP Hedged (acc)*							
EUR	1,047	GBP	865	02/01/2025	Barclays	-	-
EUR	100,298	GBP	82,817	02/01/2025	BNP Paribas	134	-
EUR	389,570	GBP	322,051	02/01/2025	Citibank NA	62	-
GBP	42,193	EUR	50,837	02/01/2025	Bank of America Merrill Lynch	194	-
GBP	165,820	EUR	199,822	02/01/2025	Barclays	731	-
GBP	49,411	EUR	59,384	02/01/2025	Barclays	377	-
GBP	18,283,057	EUR	21,904,408	02/01/2025	BNP Paribas	208,279	0.05
GBP	137,225	EUR	164,220	02/01/2025	Citibank NA	1,749	-
GBP	392,217	EUR	472,728	02/01/2025	Citibank NA	1,644	-
GBP	71,184	EUR	85,472	02/01/2025	Goldman Sachs	622	-
GBP	30,603	EUR	36,628	02/01/2025	HSBC	385	-
GBP	52,406	EUR	62,745	02/01/2025	Morgan Stanley	638	-
GBP	18,507,638	EUR	22,295,397	04/02/2025	BNP Paribas	53,369	0.02
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.04%)						268,184	0.07
Class GBP Hedged (acc)*							
EUR	63,893	GBP	52,989	02/01/2025	Barclays	(195)	-
EUR	75,475	GBP	62,710	02/01/2025	Barclays	(370)	-
EUR	38,641	GBP	32,266	02/01/2025	Barclays	(383)	-
EUR	22,331,184	GBP	18,507,638	02/01/2025	BNP Paribas	(53,126)	(0.01)
EUR	773,674	GBP	641,927	02/01/2025	Citibank NA	(2,713)	-
GBP	479,147	EUR	579,975	02/01/2025	Citibank NA	(464)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.04)%)						(57,251)	(0.01)

*Contracts entered into for share class currency hedging purpose.

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	406,513,381	98.62
Total financial liabilities at fair value through profit or loss	(57,251)	(0.01)
Cash	1,735,341	0.42
Other assets and liabilities	4,019,111	0.97
Net asset value attributable to holders of redeemable participating shares	412,210,582	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.38
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.05
OTC financial derivative instruments	0.06
Other assets	2.51
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					<i>Greece</i>				
Corporate Debt Securities					Alpha Services & Holdings SA, FRN 6.00% 13/09/2034				
<i>Austria</i>						EUR	275,000	296,835	0.90
Benteler International AG 9.38% 15/05/2028	EUR	150,000	158,328	0.48	Eurobank Ergasias Services & Holdings SA, FRN 6.25% 25/04/2034				
Lenzing AG, FRN 5.75% 31/12/2049	EUR	100,000	97,538	0.30		EUR	150,000	162,562	0.50
					National Bank of Greece SA, FRN 8.00% 03/01/2034				
						EUR	250,000	287,375	0.88
					Piraeus Bank SA, FRN 6.75% 05/12/2029				
						EUR	100,000	111,730	0.34
					Piraeus Financial Holdings SA, FRN 7.25% 17/04/2034				
						EUR	250,000	277,213	0.84
<i>Austria total</i>			255,866	0.78	<i>Greece total</i>				
								1,135,715	3.46
<i>Belgium</i>					<i>Ireland</i>				
Azelis Finance NV 5.75% 15/03/2028	EUR	250,000	257,862	0.79	AIB Group plc, FRN 7.13% 31/12/2049				
KBC Group NV, FRN 8.00% 31/12/2049	EUR	200,000	220,000	0.67		EUR	200,000	211,760	0.65
Ontex Group NV 3.50% 15/07/2026	EUR	150,000	149,187	0.45	eircom Finance DAC 5.75% 15/12/2029				
						EUR	300,000	314,250	0.96
					Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028				
						GBP	100,000	112,734	0.34
<i>Belgium total</i>			627,049	1.91	<i>Ireland total</i>				
								638,744	1.95
<i>Denmark</i>					<i>Italy</i>				
Orsted A/S, FRN 5.13% 14/03/3024	EUR	200,000	207,305	0.63	Agrifarma SpA 4.50% 31/10/2028				
						EUR	200,000	200,020	0.61
<i>Denmark total</i>			207,305	0.63	Banca Monte dei Paschi di Siena SpA, FRN 6.75% 05/09/2027				
						EUR	100,000	105,376	0.32
<i>France</i>					Banco BPM SpA, FRN 5.00% 18/06/2034				
Alstom SA, FRN 5.87% 31/12/2049	EUR	200,000	209,670	0.64		EUR	200,000	206,900	0.63
Altice France SA 2.13% 15/02/2025	EUR	100,000	94,070	0.29	Cerved Group SpA 6.00% 15/02/2029				
Altice France SA 5.88% 01/02/2027	EUR	400,000	320,500	0.98		EUR	100,000	96,631	0.30
Altice France SA 3.38% 15/01/2028	EUR	125,000	94,375	0.29	Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028				
Banijay Entertainment SAS 7.00% 01/05/2029	EUR	250,000	263,130	0.80		EUR	100,000	94,483	0.29
Bertrand Franchise Finance SAS 6.50% 18/07/2030	EUR	225,000	235,519	0.72	Intesa Sanpaolo SpA, FRN 6.18% 20/02/2034				
Chrome Holdco SAS 5.00% 31/05/2029	EUR	100,000	55,593	0.17		EUR	200,000	217,175	0.66
Crown European Holdings SACA 5.00% 15/05/2028	EUR	300,000	316,131	0.96	Intesa Sanpaolo SpA, FRN 7.75% 31/12/2049				
Crown European Holdings SACA 4.50% 15/01/2030	EUR	100,000	103,387	0.32		EUR	200,000	211,488	0.65
Electricite de France SA, FRN 3.38% 31/12/2049	EUR	400,000	372,936	1.14	La Doria SpA, FRN 7.55% 12/11/2029				
Electricite de France SA, FRN 5.13% 31/12/2049	EUR	200,000	204,072	0.62		EUR	100,000	101,500	0.31
ELO SACA 3.25% 23/07/2027	EUR	200,000	173,500	0.53	Lottomatica Group SpA 7.13% 01/06/2028				
Forvia SE 2.75% 15/02/2027	EUR	200,000	192,295	0.59		EUR	100,000	104,888	0.32
Forvia SE 2.38% 15/06/2027	EUR	250,000	237,200	0.72	Lottomatica Group SpA 5.38% 01/06/2030				
Forvia SE 2.38% 15/06/2029	EUR	100,000	89,683	0.27		EUR	200,000	207,717	0.63
Iliad Holding SASU 6.88% 15/04/2031	EUR	325,000	348,552	1.06	Mundys SpA 1.88% 12/02/2028				
Iliad SA 1.88% 11/02/2028	EUR	100,000	95,274	0.29		EUR	200,000	190,735	0.58
Iliad SA 5.38% 15/02/2029	EUR	300,000	317,339	0.97	Mundys SpA 4.50% 24/01/2030				
Paprec Holding SA 3.50% 01/07/2028	EUR	200,000	197,554	0.60		EUR	200,000	206,250	0.63
Paprec Holding SA 7.25% 17/11/2029	EUR	100,000	106,000	0.32	Neopharmed Gentili SpA 7.13% 08/04/2030				
RCI Banque SA, FRN 5.50% 09/10/2034	EUR	100,000	102,241	0.31		EUR	225,000	238,669	0.73
Renault SA 2.00% 28/09/2026	EUR	100,000	97,952	0.30	Nexi SpA 1.63% 30/04/2026				
Renault SA 2.50% 02/06/2027	EUR	100,000	98,367	0.30		EUR	100,000	97,625	0.30
Rexel SA 2.13% 15/06/2028	EUR	100,000	95,745	0.29	Nexi SpA 2.13% 30/04/2029				
Rexel SA 2.13% 15/12/2028	EUR	250,000	237,850	0.73		EUR	100,000	95,125	0.29
SPIE SA 2.63% 18/06/2026	EUR	100,000	99,351	0.30	Optics Bidco SpA 2.38% 12/10/2027				
Veolia Environnement SA, FRN 5.99% 31/12/2049	EUR	300,000	320,704	0.98		EUR	100,000	96,532	0.29
Viridien 7.75% 01/04/2027	EUR	200,000	199,730	0.61	Optics Bidco SpA 6.88% 15/02/2028				
						EUR	100,000	108,750	0.33
					Optics Bidco SpA 1.63% 18/01/2029				
						EUR	225,000	207,844	0.63
					Optics Bidco SpA 7.75% 24/01/2033				
						EUR	100,000	123,283	0.38
					Telecom Italia SpAo 7.88% 31/07/2028				
						EUR	200,000	226,096	0.69
					UniCredit SpA, FRN 4.45% 31/12/2049				
						EUR	200,000	195,758	0.60
<i>France total</i>			5,278,720	16.10	<i>Italy total</i>				
								3,332,845	10.17
<i>Germany</i>					<i>Japan</i>				
Adler Pelzer Holding GmbH 9.50% 01/04/2027	EUR	100,000	95,680	0.29	SoftBank Group Corp. 5.38% 08/01/2029				
ASK Chemicals Deutschland Holding GmbH 10.00% 15/11/2029	EUR	100,000	98,530	0.30		EUR	325,000	336,951	1.03
Bayer AG, FRN 6.63% 25/09/2083	EUR	100,000	103,584	0.32	<i>Japan total</i>				
Bayer AG, FRN 7.00% 25/09/2083	EUR	300,000	316,785	0.97				336,951	1.03
Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	EUR	275,000	261,319	0.80	<i>Jersey</i>				
CT Investment GmbH 6.38% 15/04/2030	EUR	230,000	239,520	0.73	Avis Budget Finance plc 7.00% 28/02/2029				
Evonik Industries AG, FRN 1.38% 02/09/2081	EUR	200,000	191,060	0.58		EUR	150,000	157,125	0.48
Fressnapf Holding SE 5.25% 31/10/2031	EUR	200,000	206,000	0.63	<i>Jersey total</i>				
IHO Verwaltungs GmbH 8.75% 15/05/2028	EUR	100,000	105,500	0.32				157,125	0.48
IHO Verwaltungs GmbH 7.00% 15/11/2031	EUR	100,000	102,237	0.31	<i>Luxembourg</i>				
Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	250,000	263,254	0.80	AccorInvest Group SA 6.38% 15/10/2029				
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	200,000	191,944	0.59		EUR	275,000	289,277	0.88
ProGroup AG 5.13% 15/04/2029	EUR	230,000	226,061	0.69	Altice Financing SA 3.00% 15/01/2028				
Schaeffler AG 3.38% 12/10/2028	EUR	200,000	196,184	0.60		EUR	350,000	269,951	0.82
Schaeffler AG 4.50% 28/03/2030	EUR	100,000	100,444	0.31	Birkenstock Financing Sarl 5.25% 30/04/2029				
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	EUR	300,000	309,525	0.94		EUR	125,000	126,562	0.39
TK Elevator Midco GmbH 4.38% 15/07/2027	EUR	225,000	224,437	0.68	Cirsia Finance International Sarl 6.50% 15/03/2029				
TUI Cruises GmbH 6.25% 15/04/2029	EUR	275,000	289,781	0.88		EUR	225,000	237,624	0.73
					CPI Property Group SA, STEP 2.75% 22/01/2028				
<i>Germany total</i>			3,521,845	10.74		GBP	100,000	110,364	0.34
					Herens Midco Sarl 5.25% 15/05/2029				
						EUR	100,000	83,050	0.25
					PLT VII Finance Sarl 6.00% 15/06/2031				
						EUR	200,000	210,366	0.64
					Rossini Sarl 6.75% 31/12/2029				
						EUR	250,000	264,375	0.81
					SES SA, FRN 5.50% 12/09/2054				
						EUR	135,000	124,079	0.38
					Summer BC Holdco A Sarl 9.25% 31/10/2027				
						EUR	180,211	181,112	0.55
					Telecom Italia Finance SA 7.75% 24/01/2033				
						EUR	200,000	247,000	0.75
					<i>Luxembourg total</i>				
								2,143,760	6.54
					<i>Multinational</i>				
					Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028				
						EUR	225,000	204,593	0.63
					Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 2.13% 15/08/2026				
						EUR	415,000	371,442	1.13
					Paysafe Finance plc / Paysafe Holdings US Corp. 3.00% 15/06/2029				
						EUR	100,000	95,804	0.29
					<i>Multinational total</i>				
								671,839	2.05

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<i>Netherlands</i>					OEG Finance plc 7.25% 27/09/2029	EUR	100,000	104,407	0.32
Abertis Infraestructuras Finance BV, FRN 2.63% 31/12/2049	EUR	200,000	193,965	0.59	Pinnacle Bidco plc 8.25% 11/10/2028	EUR	200,000	212,075	0.65
Abertis Infraestructuras Finance BV, FRN 4.87% 31/12/2049	EUR	200,000	204,786	0.62	Punch Finance plc 6.13% 30/06/2026	GBP	100,000	119,480	0.36
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	225,000	234,968	0.72	RAC Bond Co. plc 5.25% 04/11/2027	GBP	200,000	233,804	0.71
Energizer Gamma Acquisition BV 3.50% 30/06/2029	EUR	100,000	96,252	0.29	TI Automotive Finance plc 3.75% 15/04/2029	EUR	100,000	99,250	0.30
Flora Food Management BV 6.88% 02/07/2029	EUR	225,000	234,598	0.72	Virgin Media Finance plc 3.75% 15/07/2030	EUR	100,000	92,261	0.28
Koninklijke KPN NV, FRN 6.00% 31/12/2049	EUR	100,000	106,243	0.32	Vmed O2 UK Financing I plc 3.25% 31/01/2031	EUR	100,000	93,698	0.29
OI European Group BV 5.25% 01/06/2029	EUR	250,000	255,000	0.78	Vodafone Group plc, FRN 4.20% 03/10/2078	EUR	200,000	203,750	0.62
Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	EUR	200,000	208,137	0.64	Vodafone Group plc, FRN 6.50% 30/08/2084	EUR	200,000	219,800	0.67
Q-Park Holding I BV 5.13% 01/03/2029	EUR	300,000	309,452	0.94	Vodafone Group plc, FRN 8.00% 30/08/2086	GBP	100,000	131,046	0.40
Sunrise HoldCo IV BV 3.88% 15/06/2029	EUR	200,000	194,560	0.59	<i>United Kingdom total</i>			3,593,933	10.96
Telefonica Europe BV, FRN 2.88% 31/12/2049	EUR	200,000	193,244	0.59	<i>United States</i>				
Telefonica Europe BV, FRN 3.88% 31/12/2049	EUR	100,000	100,387	0.31	Avantor Funding, Inc. 3.88% 15/07/2028	EUR	125,000	124,546	0.38
Telefonica Europe BV, FRN 5.75% 31/12/2049	EUR	300,000	320,995	0.98	Belden, Inc. 3.88% 15/03/2028	EUR	250,000	249,881	0.76
Telefonica Europe BV, FRN 6.14% 31/12/2049	EUR	200,000	215,915	0.66	Belden, Inc. 3.38% 15/07/2031	EUR	100,000	96,783	0.30
Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	200,000	198,290	0.61	Coty, Inc. 4.50% 15/05/2027	EUR	100,000	102,180	0.31
VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	225,000	206,013	0.63	EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.38% 15/12/2030	EUR	250,000	264,163	0.81
ZF Europe Finance BV 2.50% 23/10/2027	EUR	500,000	470,000	1.43	Graphic Packaging International LLC 2.63% 01/02/2029	EUR	200,000	190,510	0.58
Ziggo Bond Co. BV 3.38% 28/02/2030	EUR	225,000	204,729	0.62	IQVIA, Inc. 2.25% 15/01/2028	EUR	300,000	288,423	0.88
<i>Netherlands total</i>				12.04	IQVIA, Inc. 2.88% 15/06/2028	EUR	100,000	97,764	0.30
<i>Panama</i>					IQVIA, Inc. 2.25% 15/03/2029	EUR	100,000	95,375	0.29
Carnival Corp. 5.75% 15/01/2030	EUR	250,000	270,573	0.83	Olympus Water US Holding Corp. 9.63% 15/11/2028	EUR	200,000	212,989	0.65
<i>Panama total</i>				0.83	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 2.88% 30/04/2028	EUR	200,000	194,645	0.59
<i>Portugal</i>					SCIL IV LLC / SCIL USA Holdings LLC 9.50% 15/07/2028	EUR	200,000	214,129	0.65
EDP SA, FRN 4.63% 16/09/2054	EUR	200,000	203,594	0.62	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	300,000	285,375	0.87
EDP SA, FRN 1.88% 02/08/2081	EUR	300,000	292,541	0.89	VF Corp. 0.25% 25/02/2028	EUR	200,000	178,110	0.54
<i>Portugal total</i>				1.51	<i>United States total</i>			2,594,873	7.91
<i>Spain</i>					Total investments in Corporate Debt Securities			31,799,395	96.99
Banco de Sabadell SA, FRN 6.00% 16/08/2033	EUR	300,000	319,440	0.97	Total Bonds			31,799,395	96.99
CaixaBank SA, FRN 5.88% 31/12/2049	EUR	200,000	205,500	0.63					
eDreams ODIGEO SA 5.50% 15/07/2027	EUR	200,000	202,027	0.62					
Grifols SA 3.88% 15/10/2028	EUR	200,000	180,699	0.55					
Grupo Antolin-Irausa SA 3.50% 30/04/2028	EUR	100,000	74,109	0.23					
Kaixo Bondco Telecom SA 5.13% 30/09/2029	EUR	400,000	407,414	1.24					
Lorca Telecom Bondco SA 5.75% 30/04/2029	EUR	150,000	157,871	0.48					
<i>Spain total</i>				4.72					
<i>Sweden</i>									
Asmodee Group AB 5.75% 15/12/2029	EUR	200,000	206,610	0.63					
Heimstaden AB 6.75% 31/12/2049	EUR	100,000	70,200	0.21					
Intrum AB 3.50% 15/07/2026	EUR	125,000	90,188	0.28					
Samhallsbyggnadsbolaget i Norden AB 2.63% 31/12/2049	EUR	100,000	41,075	0.13					
Samhallsbyggnadsbolaget i Norden Holding AB 2.25% 12/07/2027	EUR	100,000	79,496	0.24					
Verisure Holding AB 3.25% 15/02/2027	EUR	150,000	147,750	0.45					
Verisure Holding AB 5.50% 15/05/2030	EUR	150,000	155,978	0.48					
Verisure Midholding AB 5.25% 15/02/2029	EUR	250,000	250,226	0.76					
<i>Sweden total</i>				3.18					
<i>United Kingdom</i>									
Amber Finco plc 6.63% 15/07/2029	EUR	250,000	264,125	0.81					
EC Finance plc 3.00% 15/10/2026	EUR	100,000	95,250	0.29					
Iceland Bondco plc 10.88% 15/12/2027	GBP	100,000	129,414	0.39					
INEOS Finance plc 6.38% 15/04/2029	EUR	225,000	235,796	0.72					
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	EUR	275,000	294,250	0.90					
International Game Technology plc 2.38% 15/04/2028	EUR	250,000	241,837	0.74					
International Personal Finance plc 10.75% 14/12/2029	EUR	100,000	108,755	0.33					
Jaguar Land Rover Automotive plc 4.50% 15/07/2028	EUR	100,000	100,520	0.31					
Mobico Group plc, FRN 4.25% 31/12/2049	GBP	200,000	231,043	0.70					
NGG Finance plc, FRN 2.13% 05/09/2082	EUR	200,000	192,056	0.59					
Nomad Foods Bondco plc 2.50% 24/06/2028	EUR	200,000	191,316	0.58					

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	239,604	GBP	197,744	03/01/2025	Barclays	440	-
EUR	862,670	GBP	710,945	03/01/2025	BNP Paribas	2,808	0.01
Class GBP Hedged (acc)*							
EUR	40,642	GBP	33,545	02/01/2025	Barclays	71	-
GBP	1,148,336	EUR	1,380,560	04/02/2025	Barclays	6,105	0.02
GBP	4,803,916	EUR	5,787,081	04/02/2025	BNP Paribas	13,853	0.04
Total unrealised gain on Forward Currency Contracts						23,277	0.07
EUR	1,060,127	GBP	881,090	05/02/2025	HSBC	(3,774)	(0.01)
GBP	27,599	EUR	33,441	03/01/2025	Barclays	(61)	-
Class GBP Hedged (acc)*							
EUR	10,646	GBP	8,845	02/01/2025	Barclays	(52)	-
EUR	5,796,370	GBP	4,803,916	02/01/2025	BNP Paribas	(13,790)	(0.04)
GBP	7,395	EUR	8,951	02/01/2025	Bank of America Merrill Lynch	(7)	-
GBP	4,427,981	EUR	5,364,993	02/01/2025	BNP Paribas	(9,512)	(0.03)
GBP	410,930	EUR	497,660	02/01/2025	Citibank NA	(655)	-
GBP	11,614	EUR	14,025	04/02/2025	Barclays	(1)	-
Total unrealised loss on Forward Currency Contracts						(27,852)	(0.08)

*Contracts entered into for share class currency hedging purpose.

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			31,822,672	97.06
Total financial liabilities at fair value through profit or loss			(27,852)	(0.08)
Cash			277,422	0.85
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	Currency	Quantity/ Nominal Value		
	EUR	31	327,777	1.00
Total Cash equivalents			327,777	1.00
Other assets and liabilities			387,652	1.17
Net asset value attributable to holders of redeemable participating shares			32,787,671	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	96.15
Transferable securities and money market instruments dealt in on another regulated market	0.34
Collective investment schemes	0.99
OTC financial derivative instruments	0.07
Other assets	2.45
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					Belgium (31 December 2023: 0.69%)				
Asset-Backed Securities (31 December 2023: 8.32%)					Bridgestone Europe NV/SA 0.00% 29/04/2025				
						EUR	3,000,000	2,971,530	0.34
Cayman Islands (31 December 2023: 0.00%)					Sumitomo Mitsui Banking Corp.,				
Benefit Street Partners CLO VIII Ltd.						EUR	4,000,000	3,980,360	0.46
'A1AR', FRN 5.98% 20/01/2031					Brussels Branch 0.00% 28/02/2025				
Magnetite XV Ltd. 'AR', FRN 5.90%						EUR	5,000,000	4,953,351	0.57
25/07/2031					Brussels Branch 0.00% 28/04/2025				
					Belgium total				
					11,905,2411.37				
Cayman Islands total									
					Canada (31 December 2023: 4.99%)				
France (31 December 2023: 1.70%)						EUR	589,000	589,573	0.07
Auto ABS French Leases 2021 FCT 'A',					Bank of Montreal 2.75% 15/06/2027				
FRN 3.56% 29/06/2033						EUR	6,000,000	6,015,960	0.69
BPCE Home Loans 2021-G FCT 'A', FRN					Bank of Nova Scotia (The), FRN 3.39%				
3.76% 31/10/2055						EUR	550,000	550,943	0.06
BPCE Home Loans FCT 2020 'A', FRN					Canadian Imperial Bank of Commerce,				
3.71% 31/10/2054						EUR	8,000,000	8,007,344	0.92
Bumper FR 2022-1 'A', FRN 3.55%					FRN 3.38% 09/06/2025				
27/04/2032						EUR	4,000,000	4,002,920	0.46
					Canadian Imperial Bank of Commerce,				
						EUR	6,000,000	6,010,776	0.69
					FRN 3.69% 17/07/2026				
						EUR	1,000,000	992,450	0.12
					Daimler Truck Finance Canada, Inc., FRN				
						EUR	17,000,000	16,949,591	1.95
					3.36% 18/03/2025				
						EUR	6,000,000	6,032,970	0.70
					National Bank of Canada, FRN 3.33%				
						EUR	10,500,000	10,448,350	1.20
					06/03/2026				
						EUR	5,000,000	5,024,850	0.58
					Toronto-Dominion Bank (The) 2.55%				
						EUR	3,500,000	3,964,393	0.46
					03/08/2027				
						EUR	3,000,000	2,970,826	0.34
					Canada total				
						EUR	3,300,000	3,300,198	0.38
					China (31 December 2023: 0.00%)				
					China Development Bank 0.00%				
					06/02/2025				
					China total				
					16,949,5911.95				
					Ireland (31 December 2023: 0.97%)				
Madison Park Euro Funding XIV DAC						EUR	4,000,000	3,979,209	0.46
'A1R', FRN 3.98% 15/07/2032						EUR	2,500,000	2,504,205	0.29
Palmer Square European Loan Funding						EUR	6,000,000	5,933,346	0.68
2022-1 DAC 'A', FRN 3.90% 15/10/2031					Jyske Bank A/S 0.00% 05/06/2025				
					Denmark total				
					12,416,7601.43				
					Finland (31 December 2023: 5.17%)				
					Nordea Bank Abp, FRN 4.38%				
						EUR	7,000,000	7,066,157	0.81
					06/09/2026				
						EUR	8,000,000	7,947,940	0.92
					OP Corporate Bank plc 0.00%				
						EUR	7,000,000	7,002,296	0.81
					24/03/2025				
						EUR	8,849,000	8,340,156	0.96
					OP Corporate Bank plc 2.88%				
					15/12/2025				
					OP Corporate Bank plc 0.63%				
					27/07/2027				
					Finland total				
					30,356,5493.50				
					France (31 December 2023: 13.11%)				
					Agence Centrale des Organismes de				
						EUR	6,000,000	5,930,039	0.68
					Securite Sociale 0.00% 10/06/2025				
						EUR	4,000,000	4,000,481	0.46
					Banque Federative du Credit Mutuel SA				
						EUR	5,000,000	4,985,913	0.57
					3.24% 23/01/2025				
						EUR	2,000,000	1,990,149	0.23
						EUR	2,000,000	2,018,696	0.23
						EUR	5,000,000	5,083,285	0.59
						EUR	2,000,000	1,999,660	0.23
					BPCE SA 3.63% 17/04/2026				
					BPCE SA 3.50% 25/01/2028				
					Credit Agricole SA 0.00% 02/01/2025				
					HSBC Continental Europe 0.00%				
						EUR	5,000,000	4,913,392	0.57
						EUR	6,000,000	6,032,970	0.70
					12/09/2025				
						EUR	10,500,000	10,448,350	1.20
					Kering SA 3.75% 05/09/2025				
						EUR	5,000,000	5,024,850	0.58
						EUR	6,500,000	6,501,300	0.75
						EUR	1,500,000	1,498,169	0.17
					La Banque Postale SA 0.00%				
						EUR	2,000,000	2,005,190	0.23
						EUR	2,400,000	2,456,429	0.28
					03/03/2025				
						EUR	5,000,000	4,878,475	0.56
						EUR	3,500,000	3,202,136	0.37
						EUR	4,000,000	3,964,393	0.46
						EUR	3,000,000	2,970,826	0.34
						EUR	3,300,000	3,300,198	0.38
					Societe Generale SA 4.25% 28/09/2026				
						EUR	5,000,000	4,878,475	0.56
						EUR	3,500,000	3,202,136	0.37
						EUR	4,000,000	3,964,393	0.46
						EUR	3,000,000	2,970,826	0.34
						EUR	3,300,000	3,300,198	0.38
					Societe Generale SA 0.13% 18/02/2028				
						EUR	5,000,000	4,878,475	0.56
						EUR	3,500,000	3,202,136	0.37
						EUR	4,000,000	3,964,393	0.46
						EUR	3,000,000	2,970,826	0.34
						EUR	3,300,000	3,300,198	0.38
					UNEDIC SA 0.00% 25/04/2025				
						EUR	4,000,000	3,964,393	0.46
						EUR	3,000,000	2,970,826	0.34
						EUR	3,300,000	3,300,198	0.38
					Vinci SA, FRN 3.29% 13/05/2026				
					France total				
					83,204,9019.58				
					Germany (31 December 2023: 3.67%)				
					Deutsche Bank AG, FRN 4.00%				
						EUR	800,000	815,720	0.09
					12/07/2028				
					DZ Bank AG Deutsche				
					Zentral-Genossenschaftsbank Frankfurt				
						EUR	5,000,000	5,003,393	0.58
					Am Main. FRN 3.34% 28/02/2025				
						EUR	5,000,000	5,003,393	0.58
						EUR	5,000,000	5,003,393	0.58
						EUR	5,000,000	5,003,393	0.58
						EUR	5,000,000	5,003,393	0.58
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						EUR	5,000,000	5,003,393	0.58
						EUR	5,000,000	5,003,393	0.58
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						EUR	5,000,000	5,003,393	0.58
						EUR	5,000,000	5,003,393	0.58
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						EUR	5,000,000	5,003,393	0.58
						EUR	5,000,000	5,003,393	0.58
						EUR	5,000,000	5,003,393	

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 3.65% 16/11/2026	EUR	5,000,000	5,024,767	0.58	Singapore (31 December 2023: 0.00%) Sumitomo Mitsui Banking Corp. (SMBC) Singapore 0.00% 16/01/2025	AUD	10,000,000	5,967,238	0.69
Honda Bank GmbH 0.00% 16/01/2025	EUR	5,000,000	4,993,530	0.58					
Honda Bank GmbH 0.00% 24/02/2025	EUR	1,000,000	995,664	0.11	Singapore total			5,967,238	0.69
Standard Chartered Bank AG 0.00% 27/02/2025	EUR	6,000,000	5,972,627	0.69	South Korea (31 December 2023: 0.16%) Woori Bank 0.00% 10/02/2025	EUR	9,000,000	8,970,532	1.03
Standard Chartered Bank AG 0.00% 03/03/2025	EUR	3,000,000	2,985,398	0.34	South Korea total			8,970,532	1.03
Standard Chartered Bank AG 0.00% 09/05/2025	EUR	2,000,000	1,980,566	0.23	Spain (31 December 2023: 2.35%) Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	EUR	2,400,000	2,378,208	0.27
Volkswagen Bank GmbH 4.25% 07/01/2026	EUR	6,500,000	6,575,166	0.76	Banco Bilbao Vizcaya Argentaria SA 1.75% 26/11/2025	EUR	1,000,000	991,885	0.12
Volkswagen Financial Services AG 0.00% 12/02/2025	EUR	2,000,000	1,992,980	0.23	Banco Santander SA 0.20% 11/02/2028	EUR	7,100,000	6,532,852	0.75
Volkswagen Financial Services AG 3.75% 10/09/2026	EUR	1,750,000	1,770,132	0.20	CaixaBank SA 0.00% 05/06/2025	EUR	5,000,000	4,942,867	0.57
Volkswagen Leasing GmbH 1.38% 20/01/2025	EUR	1,963,000	1,961,312	0.23	CaixaBank SA, FRN 0.75% 10/07/2026	EUR	3,000,000	2,962,992	0.34
Germany total			40,071,255	4.62	Spain total			17,808,804	2.05
Hong Kong (31 December 2023: 0.57%) KEB Hana Bank, Hong Kong Branch 0.00% 26/02/2025	EUR	1,000,000	995,299	0.12	Sweden (31 December 2023: 7.45%) Skandinaviska Enskilda Banken AB 3.25% 24/11/2025	EUR	1,300,000	1,306,073	0.15
Hong Kong total			995,299	0.12	Skandinaviska Enskilda Banken AB 4.00% 09/11/2026	EUR	6,900,000	7,039,656	0.81
Ireland (31 December 2023: 2.58%) Coral Capital DAC 0.00% 31/01/2025	EUR	4,000,000	3,989,432	0.46	Svenska Handelsbanken AB 0.00% 06/03/2025	EUR	10,000,000	9,946,682	1.15
Linde plc 3.63% 12/06/2025	EUR	3,500,000	3,509,961	0.40	Svenska Handelsbanken AB 0.00% 18/09/2025	EUR	15,000,000	14,733,983	1.70
Matchpoint Finance plc 0.00% 03/03/2025	EUR	5,000,000	4,974,531	0.57	Swedbank AB 3.75% 14/11/2025	EUR	5,019,000	5,061,350	0.58
Wells Fargo Bank International Unlimited Co. 0.00% 18/08/2025	EUR	5,000,000	4,917,756	0.57	Volvo Treasury AB, FRN 3.77% 09/01/2026	EUR	3,000,000	3,006,552	0.35
Ireland total			17,391,680	2.00	Volvo Treasury AB, FRN 3.38% 22/05/2026	EUR	2,500,000	2,500,675	0.29
Italy (31 December 2023: 0.59%) ENI SpA 1.00% 14/03/2025	EUR	2,971,000	2,958,834	0.34	Volvo Treasury AB, FRN 3.40% 22/11/2026	EUR	3,500,000	3,500,756	0.40
Intesa Sanpaolo SpA 4.50% 02/10/2025	EUR	5,000,000	5,061,655	0.58	Volvo Treasury AB 3.13% 26/08/2027	EUR	2,700,000	2,718,522	0.31
Italy total			8,020,489	0.92	Sweden total			49,814,249	5.74
Japan (31 December 2023: 0.26%) Central Nippon Expressway Co. Ltd. 0.00% 07/01/2025	EUR	5,000,000	4,997,027	0.58	Switzerland (31 December 2023: 0.69%) UBS AG 0.00% 24/04/2025	EUR	5,000,000	4,956,405	0.57
Japan total			4,997,027	0.58	UBS AG 0.45% 19/05/2025	EUR	1,244,000	1,231,515	0.14
Jersey (31 December 2023: 0.00%) Royal Bank of Canada (Channel Islands) Ltd. 0.00% 13/01/2025	EUR	1,000,000	998,918	0.12	UBS AG 0.25% 05/01/2026	EUR	2,000,000	1,949,984	0.23
Jersey total			998,918	0.12	Switzerland total			8,137,904	0.94
Luxembourg (31 December 2023: 1.80%) Albion Capital Corp. SA 0.00% 23/01/2025	EUR	5,000,000	4,990,150	0.58	United Kingdom (31 December 2023: 17.43%) Affinity Water Finance 2004 plc 5.88% 13/07/2026	GBP	4,800,000	5,797,180	0.67
Luxembourg total			4,990,150	0.58	Anglian Water Services Financing plc 1.63% 10/08/2025	GBP	4,166,000	4,921,979	0.57
Netherlands (31 December 2023: 8.10%) BMW Finance NV 0.00% 25/02/2025	EUR	4,000,000	3,982,357	0.46	Bank of China (UK) Ltd. 0.00% 03/01/2025	EUR	4,000,000	3,998,997	0.46
Cooperative Rabobank UA 0.00% 27/06/2025	EUR	7,000,000	6,913,252	0.80	Bank of China (UK) Ltd. 0.00% 13/02/2025	EUR	7,000,000	6,974,461	0.80
Heineken NV 3.63% 15/11/2026	EUR	2,600,000	2,647,980	0.30	Bank of China (UK) Ltd. 0.00% 19/02/2025	EUR	5,000,000	4,979,322	0.57
Mercedes-Benz International Finance BV 3.40% 13/04/2025	EUR	7,000,000	7,008,190	0.81	Bank of China (UK) Ltd. 0.00% 26/02/2025	EUR	5,000,000	4,978,088	0.57
Mercedes-Benz International Finance BV 3.00% 10/07/2027	EUR	4,000,000	4,015,856	0.46	Bank of China (UK) Ltd. 0.00% 12/03/2025	EUR	5,000,000	4,972,736	0.57
NatWest Markets NV, FRN 3.48% 11/11/2026	EUR	4,000,000	3,999,291	0.46	Bank of Montreal, London Branch 3.68% 05/06/2025	EUR	10,000,000	10,044,690	1.16
PACCAR Financial Europe BV 3.25% 29/11/2025	EUR	8,464,000	8,499,422	0.98	Barclays Bank plc 0.00% 18/03/2025	EUR	5,000,000	4,970,607	0.57
PACCAR Financial Europe BV 3.00% 29/08/2027	EUR	2,100,000	2,115,406	0.24	Barclays Bank UK plc 0.00% 07/03/2025	EUR	5,000,000	4,974,519	0.57
Siemens Financieringsmaatschappij NV 2.25% 10/03/2025	EUR	3,000,000	2,995,929	0.35	Diageo Finance plc 1.00% 22/04/2025	EUR	968,000	961,948	0.11
Netherlands total			42,177,683	4.86	Diageo Finance plc 3.50% 26/06/2025	EUR	3,500,000	3,507,315	0.40
New Zealand (31 December 2023: 0.00%) ANZ New Zealand Int'l Ltd. 1.13% 20/03/2025	EUR	3,500,000	3,486,070	0.40	Goldman Sachs International Bank, London Branch 0.00% 03/03/2025	EUR	5,000,000	4,975,719	0.57
ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	8,241,000	7,687,592	0.88	Goldman Sachs International Bank, London Branch 0.00% 20/06/2025	EUR	5,000,000	4,939,671	0.57
ANZ New Zealand Int'l Ltd. 3.53% 24/01/2028	EUR	1,000,000	1,018,160	0.12	Haleon UK Capital plc 2.88% 18/09/2028	EUR	4,500,000	4,505,556	0.52
Westpac Securities NZ Ltd. 1.10% 24/03/2026	EUR	5,514,000	5,384,167	0.62	Industrial & Commercial Bank of China Ltd., London Branch 0.00% 06/01/2025	EUR	6,000,000	5,996,991	0.69
New Zealand total			17,575,989	2.02	Industrial & Commercial Bank of China Ltd., London Branch 0.00% 10/03/2025	EUR	8,000,000	7,954,748	0.92
					KEB Hana Bank, London Branch 0.00% 22/01/2025	EUR	4,000,000	3,992,656	0.46
					KEB Hana Bank, London Branch 0.00% 17/03/2025	EUR	1,000,000	993,793	0.11
					KEB Hana Bank, London Branch 0.00% 14/08/2025	EUR	5,000,000	4,916,244	0.57
					KEB Hana Bank, London Branch 0.00% 18/08/2025	EUR	2,000,000	1,965,974	0.23
					Kookmin Bank Co. Ltd., London Branch 0.00% 08/01/2025	EUR	3,000,000	2,998,061	0.35
					Kookmin Bank Co. Ltd., London Branch 0.00% 10/09/2025	EUR	5,000,000	4,913,953	0.57
					Landesbank Baden-Wuerttemberg, London Branch 0.00% 10/03/2025	EUR	5,000,000	4,972,855	0.57

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Landesbank Baden-Wuerttemberg, London Branch 0.00% 10/09/2025	EUR	5,000,000	4,914,403	0.57
Lloyds Bank Corporate Markets plc 4.13% 30/05/2027	EUR	3,000,000	3,092,028	0.36
Mitsubishi HC Capital UK plc, FRN 3.52% 15/05/2025	EUR	3,000,000	2,999,916	0.35
Mitsubishi HC Capital UK plc 3.62% 02/08/2027	EUR	5,000,000	5,057,745	0.58
Mitsubishi UFJ Asset Management (UK) Ltd. 0.00% 08/01/2025	EUR	2,000,000	1,998,663	0.23
Mitsubishi UFJ Asset Management (UK) Ltd. 0.00% 03/02/2025	EUR	5,600,000	5,584,140	0.64
Motability Operations Group plc 0.88% 14/03/2025	EUR	1,500,000	1,493,361	0.17
Nationwide Building Society, FRN 3.38% 07/06/2025	EUR	4,000,000	4,005,256	0.46
Nationwide Building Society 4.50% 01/11/2026	EUR	5,000,000	5,157,020	0.59
NatWest Markets plc 2.75% 04/11/2027	EUR	3,500,000	3,494,533	0.40
NTT Finance UK 0.00% 04/03/2025	EUR	5,000,000	4,973,991	0.57
NTT Finance UK 0.00% 18/03/2025	EUR	10,000,000	9,936,693	1.15
Qatar National Bank QPSC, London Branch 0.00% 21/01/2025	EUR	7,000,000	6,987,731	0.81
Southern Gas Networks plc 2.50% 03/02/2025	GBP	3,400,000	4,101,144	0.47
SSE plc 0.00% 13/01/2025	EUR	5,000,000	4,994,562	0.58
Standard Chartered Bank 3.23% 09/01/2025	EUR	6,000,000	6,000,180	0.69
Sumitomo Mitsui Banking Corp., London Branch 0.00% 11/02/2025	EUR	2,000,000	1,992,973	0.23
Sumitomo Mitsui Trust Bank Ltd. 0.00% 18/03/2025	EUR	8,000,000	7,949,304	0.92
Woori Bank, London Branch 0.00% 20/02/2025	EUR	1,000,000	995,963	0.12
Woori Bank, London Branch 0.00% 28/08/2025	EUR	1,000,000	983,529	0.11
Woori Bank, London Branch 0.00% 02/09/2025	EUR	3,000,000	2,949,730	0.34
Woori Bank, London Branch 0.00% 05/11/2025	EUR	1,000,000	979,422	0.11
Woori Bank, London Branch 0.00% 12/11/2025	EUR	1,000,000	978,993	0.11
Yorkshire Building Society 0.63% 21/09/2025	EUR	8,500,000	8,368,335	0.96
<i>United Kingdom total</i>			214,197,678	24.67
<i>United States (31 December 2023: 6.52%)</i>				
AT&T, Inc. 3.55% 18/11/2025	EUR	5,000,000	5,031,110	0.58
Bank of America Corp. 1.38% 26/03/2025	EUR	600,000	597,583	0.07
Caterpillar Financial Services Corp. 3.02% 03/09/2027	EUR	10,000,000	10,094,100	1.16
Citigroup, Inc. 1.75% 28/01/2025	EUR	4,800,000	4,795,056	0.55
Digital Stout Holding LLC 4.25% 17/01/2025	GBP	3,650,000	4,412,217	0.51
Fiserv, Inc. 2.25% 01/07/2025	GBP	1,832,000	2,184,219	0.25
Goldman Sachs Group, Inc. (The) 1.25% 01/05/2025	EUR	2,000,000	1,988,640	0.23
McKesson Corp. 1.50% 17/11/2025	EUR	4,175,000	4,130,979	0.48
Morgan Stanley 1.75% 30/01/2025	EUR	3,094,000	3,090,393	0.36
Verizon Communications, Inc. 0.88% 02/04/2025	EUR	3,658,000	3,638,393	0.42
Wells Fargo & Co., FRN 3.90% 22/07/2028	EUR	7,000,000	6,984,299	0.80
<i>United States total</i>			46,946,989	5.41
Total investments in Corporate Debt Securities			699,875,872	80.62
Total Bonds			752,583,340	86.69

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	6,064,431	AUD	9,883,810	16/01/2025	HSBC	157,696	0.02
GBP	5,000,000	EUR	6,026,170	03/01/2025	Barclays	21,147	-
GBP	2,052,501	EUR	2,470,355	03/01/2025	Barclays	12,070	-
USD	2,534,061	EUR	2,413,040	03/01/2025	HSBC	34,146	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.01%)						<u>225,059</u>	<u>0.03</u>
EUR	29,587,887	GBP	24,735,657	03/01/2025	Standard Chartered	(328,983)	(0.04)
EUR	21,276,374	GBP	17,683,156	05/02/2025	HSBC	(75,737)	(0.01)
EUR	4,643,411	USD	4,906,242	03/01/2025	Standard Chartered	(94,631)	(0.01)
EUR	2,275,336	USD	2,372,181	05/02/2025	HSBC	(12,413)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						<u>(511,764)</u>	<u>(0.06)</u>

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			752,808,399	86.72
Total financial liabilities at fair value through profit or loss			(511,764)	(0.06)
Cash			565,251	0.07
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 8.27%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (2)				
Time Deposits	EUR	7,801	82,466,545	9.50
BRED Banque Populaire SA, 2.89%, 02/01/2025	EUR	32,900,000	32,900,000	3.79
Total Cash equivalents			<u>115,366,545</u>	<u>13.29</u>
Other assets and liabilities			(103,266)	(0.02)
Net asset value attributable to holders of redeemable participating shares			<u>868,125,165</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	42.03
Transferable securities and money market instruments dealt in on another regulated market	1.49
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	42.69
Collective investment schemes	9.45
Time deposits	3.77
OTC financial derivative instruments	0.03
Other assets	0.54
Total Assets	<u>100.00</u>

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2023: 98.88%)					Ireland (31 December 2023: 1.61%)				
Belgium (31 December 2023: 0.69%)					AIB Group plc	EUR	950,512	5,066,229	0.28
Anheuser-Busch InBev SA/NV	EUR	136,737	6,597,560	0.36	DCC plc	GBP	90,561	5,629,856	0.31
KBC Group NV	EUR	90,519	6,747,287	0.37	Experian plc	GBP	127,661	5,319,127	0.29
					Kingspan Group plc	EUR	60,075	4,232,284	0.23
Belgium total			13,344,847	0.73	Ireland total			20,247,496	1.11
Denmark (31 December 2023: 5.27%)					Italy (31 December 2023: 2.18%)				
Carlsberg A/S 'B'	DKK	116,608	10,789,426	0.59	Amplifon SpA	EUR	73,848	1,835,123	0.10
DSV A/S	DKK	29,758	6,101,437	0.33	Enel SpA	EUR	378,856	2,608,802	0.15
Novo Nordisk A/S 'B'	DKK	692,992	58,005,995	3.19	Ferrari NV	EUR	17,217	7,100,291	0.39
Novonesis (Novozymes) B 'B'	DKK	79,682	4,356,341	0.24	FinecoBank Banca Fineco SpA	EUR	501,699	8,423,526	0.46
Vestas Wind Systems A/S	DKK	106,457	1,400,153	0.08	Intesa Sanpaolo SpA	EUR	1,409,692	5,445,640	0.30
Denmark total			80,653,352	4.43	Prysmian SpA	EUR	29,801	1,837,530	0.10
Finland (31 December 2023: 2.06%)					UniCredit SpA	EUR	623,153	24,006,969	1.32
Kone OYJ 'B'	EUR	188,022	8,837,034	0.49	Italy total			51,257,881	2.82
Nokia OYJ	EUR	885,214	3,783,847	0.21	Netherlands (31 December 2023: 8.80%)				
Nordea Bank Abp	SEK	1,445,968	15,203,424	0.83	Adyen NV	EUR	3,784	5,437,608	0.30
UPM-Kymmene OYJ	EUR	163,882	4,352,706	0.24	Argenx SE	EUR	3,996	2,397,600	0.13
Finland total			32,177,011	1.77	ASML Holding NV	EUR	91,884	62,361,671	3.43
France (31 December 2023: 19.85%)					Ferrovial SE	EUR	232,510	9,439,906	0.52
Air Liquide SA	EUR	192,044	30,135,544	1.66	Heineken NV	EUR	215,895	14,831,987	0.82
AXA SA	EUR	227,464	7,806,564	0.43	ING Groep NV	EUR	326,967	4,947,011	0.27
BNP Paribas SA	EUR	230,386	13,643,459	0.75	Koninklijke Ahold Delhaize NV	EUR	163,606	5,151,953	0.28
Canal+ SADR	GBP	89,675	220,171	0.01	Koninklijke KPN NV	EUR	3,401,733	11,957,091	0.66
Capgemini SE	EUR	88,311	13,966,385	0.77	Koninklijke Philips NV	EUR	144,311	3,521,188	0.19
Cie de Saint-Gobain SA	EUR	24,765	2,122,361	0.12	NN Group NV	EUR	277,386	11,669,629	0.64
Cie Generale des Etablissements					Prosus NV	EUR	330,221	12,663,975	0.70
Michelin SCA	EUR	412,355	13,112,889	0.72	Stellantis NV	EUR	879,947	11,126,050	0.61
Danone SA	EUR	57,335	3,733,655	0.20	Universal Music Group NV	EUR	244,973	6,055,733	0.33
Dassault Systemes SE	EUR	278,801	9,339,834	0.51	Wolters Kluwer NV	EUR	31,751	5,092,860	0.28
Engie SA	EUR	1,148,502	17,583,566	0.97	Netherlands total			166,654,262	9.16
EssilorLuxottica SA	EUR	29,522	6,955,383	0.38	Spain (31 December 2023: 2.90%)				
Hermes International SCA	EUR	2,977	6,912,594	0.38	Banco Bilbao Vizcaya Argentaria SA	EUR	418,797	3,958,469	0.22
Legrand SA	EUR	202,247	19,019,308	1.05	Banco Santander SA	EUR	5,492,751	24,522,387	1.35
L'Oreal SA	EUR	39,688	13,567,343	0.75	CaixaBank SA	EUR	347,990	1,822,076	0.10
Louis Hachette Group	EUR	89,675	135,409	0.01	Cellnex Telecom SA	EUR	174,128	5,312,645	0.29
LVMH Moet Hennessy Louis Vuitton SE	EUR	58,931	37,450,650	2.06	Iberdrola SA	EUR	1,163,728	15,477,582	0.85
Orange SA	EUR	799,351	7,696,151	0.42	Industria de Diseno Textil SA	EUR	278,546	13,827,024	0.76
Pernod Ricard SA	EUR	98,702	10,758,518	0.59	Spain total			64,920,183	3.57
Publicis Groupe SA	EUR	19,211	1,978,733	0.11	Sweden (31 December 2023: 3.30%)				
Sanofi SA	EUR	243,097	22,787,913	1.25	Assa Abloy AB 'B'	SEK	161,463	4,611,818	0.25
Schneider Electric SE	EUR	158,532	38,190,359	2.10	Atlas Copco AB 'A'	SEK	1,615,120	23,835,428	1.31
Societe Generale SA	EUR	544,021	14,775,610	0.81	Boliden AB	SEK	65,500	1,777,542	0.10
TotalEnergies SE	EUR	280,230	14,955,875	0.82	Investor AB 'B'	SEK	307,413	7,864,336	0.43
Vinci SA	EUR	210,886	21,033,770	1.16	Nibe Industrier AB 'B'	SEK	150,908	570,315	0.03
France total			327,882,044	18.03	Sandvik AB	SEK	762,267	13,211,342	0.73
Germany (31 December 2023: 12.98%)					Spotify Technology SA	USD	22,581	9,755,951	0.54
adidas AG	EUR	34,331	8,129,581	0.45	Sweden total			61,626,732	3.39
Allianz SE	EUR	121,172	35,854,795	1.97	Switzerland (31 December 2023: 15.48%)				
BASF SE	EUR	110,975	4,711,999	0.26	ABB Ltd.	CHF	307,408	16,074,338	0.88
Delivery Hero SE 'A'	EUR	39,541	1,072,352	0.06	Adecco Group AG	CHF	66,436	1,582,986	0.09
Deutsche Bank AG	EUR	135,387	2,252,840	0.12	Alcon AG	CHF	101,341	8,304,498	0.46
Deutsche Boerse AG	EUR	14,431	3,209,454	0.18	Cie Financiere Richemont SA	CHF	158,832	23,340,177	1.28
Deutsche Post AG	EUR	414,809	14,095,210	0.77	DSM-Firmenich AG	EUR	16,013	1,564,790	0.09
Deutsche Telekom AG	EUR	1,013,976	29,293,767	1.61	Givaudan SA	CHF	1,271	5,371,556	0.29
Dr ING hc F Porsche AG, Preference	EUR	19,396	1,133,114	0.06	Glencore plc	GBP	889,026	3,799,916	0.21
E.ON SE	EUR	1,355,684	15,244,667	0.84	Holcim AG	CHF	27,951	2,602,027	0.14
Heidelberg Materials AG	EUR	85,108	10,153,384	0.56	Julius Baer Group Ltd.	CHF	18,920	1,182,674	0.06
Henkel AG & Co. KGaA, Preference	EUR	18,441	1,561,953	0.09	Lonza Group AG	CHF	33,953	19,385,756	1.07
Infineon Technologies AG	EUR	572,966	17,991,132	0.99	Nestle SA	CHF	644,962	51,463,798	2.83
Mercedes-Benz Group AG	EUR	126,684	6,815,599	0.37	Novartis AG	CHF	355,288	33,581,959	1.85
Merck KGaA	EUR	6,846	957,755	0.05	Partners Group Holding AG	CHF	1,598	2,094,516	0.11
MTU Aero Engines AG	EUR	18,325	5,900,650	0.32	Roche Holding AG	CHF	119,491	32,533,289	1.79
Muenchener					Sandoz Group AG	CHF	338,336	13,401,168	0.74
Rueckversicherungs-Gesellschaft AG in					Schindler Holding AG	CHF	20,323	5,422,805	0.30
Muenchen	EUR	44,815	21,829,387	1.20	SGS SA	CHF	97,097	9,403,207	0.52
RWE AG	EUR	100,729	2,904,017	0.16	Straumann Holding AG	CHF	20,328	2,474,872	0.14
SAP SE	EUR	173,712	41,048,146	2.26	UBS Group AG	CHF	382,955	11,316,171	0.62
Siemens AG	EUR	179,933	33,928,166	1.87	Zurich Insurance Group AG	CHF	36,512	20,963,562	1.15
Siemens Healthineers AG	EUR	35,345	1,809,664	0.10	Switzerland total			265,864,065	14.62
Symrise AG 'A'	EUR	32,471	3,333,148	0.18	United Kingdom (31 December 2023: 22.94%)				
Vonovia SE	EUR	140,560	4,121,219	0.23	3i Group plc	GBP	511,755	22,059,351	1.21
Zalando SE	EUR	130,044	4,212,125	0.23	Anglo American plc	GBP	136,417	3,900,398	0.21
Germany total			271,564,124	14.93	Ashtead Group plc	GBP	32,602	1,957,746	0.11
Hong Kong (31 December 2023: 0.55%)					AstraZeneca plc	GBP	387,486	49,058,320	2.70
Prudential plc	GBP	446,464	3,439,686	0.19	Barclays plc	GBP	7,355,322	23,854,616	1.31
Hong Kong total			3,439,686	0.19	Berkeley Group Holdings plc	GBP	103,698	4,891,341	0.27
					BP plc	GBP	5,257,127	24,988,142	1.37

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Centrica plc	GBP	5,480,633	8,855,847	0.49
Compass Group plc	GBP	229,006	7,373,061	0.41
Diageo plc	GBP	419,869	12,885,842	0.71
GSK plc	GBP	584,410	9,517,370	0.52
HSBC Holdings plc	GBP	2,608,663	24,776,874	1.36
Informa plc	GBP	181,683	1,754,396	0.10
InterContinental Hotels Group plc	GBP	106,788	12,856,212	0.71
Intertek Group plc	GBP	118,507	6,776,640	0.37
Lloyds Banking Group plc	GBP	8,928,708	5,915,665	0.32
London Stock Exchange Group plc	GBP	116,513	15,902,627	0.87
National Grid plc	GBP	571,172	6,562,714	0.36
NatWest Group plc	GBP	1,820,285	8,852,509	0.49
Next plc	GBP	57,093	6,558,552	0.36
Pearson plc	GBP	61,785	957,997	0.05
Reckitt Benckiser Group plc	GBP	201,301	11,766,727	0.65
RELX plc	GBP	641,843	28,171,418	1.55
Rio Tinto plc	GBP	391,143	22,343,255	1.23
Sage Group plc (The)	GBP	199,003	3,063,945	0.17
Schroders plc	GBP	604,983	2,367,798	0.13
Shell plc	GBP	1,602,827	47,998,783	2.64
SSE plc	GBP	792,589	15,376,070	0.84
Standard Chartered plc	GBP	769,080	9,195,706	0.51
Taylor Wimpey plc	GBP	2,675,713	3,951,374	0.22
Tesco plc	GBP	3,359,377	14,964,196	0.82
Unilever plc	GBP	423,518	23,296,210	1.28
<i>United Kingdom total</i>			442,751,702	24.34
Total investments in Equities			1,802,383,385	99.09

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			1,802,383,385	99.09
Cash			62,226	-
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.62%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	1,406	14,867,689	0.82
Total Cash equivalents			14,867,689	0.82
Other assets and liabilities			1,690,762	0.09
Net asset value attributable to holders of redeemable participating shares			1,819,004,062	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.03
Collective investment schemes	0.82
Other assets	0.15
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities					Symrise AG 'A'	EUR	214	21,967	0.23
<i>Belgium</i>					Vonovia SE	EUR	1,100	32,252	0.33
Ageas SA/NV	EUR	215	10,084	0.10	Zalando SE	EUR	921	29,831	0.31
D'ieteren Group	EUR	49	7,874	0.08					
KBC Group NV	EUR	668	49,793	0.52	<i>Germany total</i>			1,326,884	13.72
UCB SA	EUR	57	10,955	0.11					
<i>Belgium total</i>			78,706	0.81	<i>Hong Kong</i>				
<i>Chile</i>					Prudential plc	GBP	3,332	25,670	0.27
Antofagasta plc	GBP	2,162	41,576	0.43	<i>Hong Kong total</i>			25,670	0.27
<i>Chile total</i>			41,576	0.43	<i>Ireland</i>				
<i>Denmark</i>					AerCap Holdings NV	USD	329	30,406	0.31
Coloplast A/S 'B'	DKK	102	10,753	0.11	AIB Group plc	EUR	5,836	31,106	0.32
DSV A/S	DKK	204	41,827	0.43	Experian plc	GBP	621	25,874	0.27
Novo Nordisk A/S 'B'	DKK	3,737	312,801	3.23	Kerry Group plc 'A'	EUR	283	26,390	0.27
Novonesis (Novozymes) B 'B'	DKK	872	47,674	0.49	Kingspan Group plc	EUR	406	28,603	0.30
Orsted A/S	DKK	291	12,651	0.13	<i>Ireland total</i>			142,379	1.47
Pandora A/S	DKK	69	12,186	0.13	<i>Italy</i>				
Vestas Wind Systems A/S	DKK	1,439	18,926	0.20	Amplifon SpA	EUR	1,024	25,446	0.26
<i>Denmark total</i>			456,818	4.72	Ferrari NV	EUR	139	57,324	0.59
<i>Finland</i>					FinecoBank Banca Fineco SpA	EUR	2,077	34,873	0.36
Kone OYJ 'B'	EUR	642	30,174	0.31	Generali	EUR	314	8,563	0.09
Nokia OYJ	EUR	6,874	29,383	0.31	Intesa Sanpaolo SpA	EUR	6,450	24,916	0.26
Nordea Bank Abp	EUR	8,381	88,001	0.91	Moncler SpA	EUR	228	11,623	0.12
UPM-Kymmene OYJ	EUR	1,349	35,829	0.37	Prysmian SpA	EUR	88	5,426	0.05
<i>Finland total</i>			183,387	1.90	Recordati Industria Chimica e				
<i>France</i>					Farmaceutica SpA	EUR	208	10,525	0.11
Aeroports de Paris SA	EUR	175	19,547	0.20	Terna - Rete Elettrica Nazionale	EUR	6,821	51,976	0.54
Air Liquide SA	EUR	1,068	167,591	1.73	UniCredit SpA	EUR	2,980	114,805	1.19
Arkema SA	EUR	71	5,222	0.05	<i>Italy total</i>			345,477	3.57
AXA SA	EUR	1,571	53,917	0.56	<i>Luxembourg</i>				
BioMerieux	EUR	128	13,248	0.14	Eurofins Scientific SE	EUR	158	7,791	0.08
BNP Paribas SA	EUR	1,161	68,754	0.71	<i>Luxembourg total</i>			7,791	0.08
Bouygues SA	EUR	669	19,093	0.20	<i>Netherlands</i>				
Capgemini SE	EUR	424	67,056	0.69	Adyen NV	EUR	20	28,740	0.30
Carrefour SA	EUR	1,389	19,071	0.20	Akzo Nobel NV	EUR	388	22,489	0.23
Cie de Saint-Gobain SA	EUR	315	26,995	0.28	Argenx SE	EUR	14	8,400	0.09
Cie Generale des Etablissements Michelin					ASM International NV	EUR	31	17,323	0.18
SCA	EUR	2,097	66,685	0.69	ASML Holding NV	EUR	481	326,455	3.38
Dassault Systemes SE	EUR	1,167	39,095	0.41	ASR Nederland NV	EUR	190	8,698	0.09
Eiffage SA	EUR	438	37,107	0.38	Ferrovial SE	EUR	2,164	87,858	0.91
EssilorLuxottica SA	EUR	260	61,256	0.63	IMCD NV	EUR	64	9,184	0.09
Gecina SA, REIT	EUR	248	22,432	0.23	ING Groep NV	EUR	1,901	28,762	0.30
Getlink SE	EUR	1,758	27,082	0.28	Koninklijke Ahold Delhaize NV	EUR	2,216	69,782	0.72
Hermes International SCA	EUR	28	65,016	0.67	Koninklijke KPN NV	EUR	17,666	62,096	0.64
Kering SA	EUR	45	10,721	0.11	NN Group NV	EUR	1,220	51,325	0.53
Klepierre SA, REIT	EUR	948	26,354	0.27	Prosus NV	EUR	1,489	57,103	0.59
Legrand SA	EUR	1,233	115,951	1.20	QIAGEN NV	EUR	402	17,304	0.18
L'Oreal SA	EUR	327	111,785	1.16	Universal Music Group NV	EUR	1,703	42,098	0.44
Orange SA	EUR	5,688	54,764	0.57	Wolters Kluwer NV	EUR	176	28,231	0.29
Publicis Groupe SA	EUR	104	10,712	0.11	<i>Netherlands total</i>			865,848	8.96
Sanofi SA	EUR	1,820	170,607	1.77	<i>Norway</i>				
Schneider Electric SE	EUR	911	219,460	2.27	DNB Bank ASA	NOK	541	10,438	0.11
Societe Generale SA	EUR	2,919	79,280	0.82	Mowi ASA	NOK	1,679	27,803	0.29
Unibail-Rodamco-Westfield, REIT	EUR	268	19,489	0.20	Norsk Hydro ASA	NOK	1,821	9,684	0.10
Veolia Environnement SA	EUR	2,182	59,154	0.61	Orkla ASA	NOK	2,802	23,432	0.24
Vinci SA	EUR	1,270	126,670	1.31	Salmar ASA	NOK	294	13,512	0.14
<i>France total</i>			1,784,114	18.45	Telenor ASA	NOK	639	6,895	0.07
<i>Germany</i>					<i>Norway total</i>			91,764	0.95
adidas AG	EUR	223	52,806	0.55	<i>Portugal</i>				
Allianz SE	EUR	603	178,428	1.85	EDP SA	EUR	11,053	34,165	0.36
Bayerische Motoren Werke AG	EUR	268	21,167	0.22	Jeronimo Martins SGPS SA	EUR	638	11,771	0.12
Beiersdorf AG	EUR	310	38,440	0.40	<i>Portugal total</i>			45,936	0.48
Brenntag SE	EUR	168	9,724	0.10	<i>Spain</i>				
Deutsche Bank AG	EUR	938	15,608	0.16	Acciona SA	EUR	126	13,696	0.14
Deutsche Boerse AG	EUR	70	15,568	0.16	ACS Actividades de Construcccion y				
Deutsche Post AG	EUR	2,514	85,426	0.88	Servicios SA	EUR	506	24,511	0.25
Deutsche Telekom AG	EUR	4,714	136,187	1.41	Aena SME SA	EUR	210	41,454	0.43
Dr ING hc F Porsche AG, Preference	EUR	234	13,670	0.14	Banco Bilbao Vizcaya Argentaria SA	EUR	4,376	41,362	0.43
Henkel AG & Co. KGaA, Preference	EUR	523	44,298	0.46	Banco Santander SA	EUR	28,961	129,296	1.34
Infineon Technologies AG	EUR	3,387	106,352	1.10	CaixaBank SA	EUR	2,064	10,807	0.11
LEG Immobilien SE	EUR	159	13,006	0.13	Cellnex Telecom SA	EUR	722	22,028	0.23
Merck KGaA	EUR	153	21,405	0.22	EDP Renovaveis SA	EUR	1,791	17,982	0.18
MTU Aero Engines AG	EUR	49	15,778	0.16	Industria de Diseno Textil SA	EUR	1,885	93,571	0.97
Muenchener					Redeia Corp. SA	EUR	2,583	42,620	0.44
Rueckversicherungs-Gesellschaft AG in					<i>Spain total</i>			437,327	4.52
Muenchen	EUR	245	119,339	1.23					
SAP SE	EUR	899	212,434	2.20					
Sartorius AG, Preference	EUR	38	8,178	0.08					
Siemens AG	EUR	605	114,079	1.18					
Siemens Healthineers AG	EUR	409	20,941	0.22					

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets		
Sweden					Vodafone Group plc	GBP	7,618	6,293	0.07		
Assa Abloy AB 'B'	SEK	1,305	37,274	0.39	WPP plc	GBP	509	5,094	0.05		
Atlas Copco AB 'A'	SEK	8,194	120,925	1.25							
Boliden AB	SEK	1,123	30,476	0.32	United Kingdom total				2,065,016	21.36	
Essity AB 'B'	SEK	770	19,900	0.21							
Investor AB 'B'	SEK	527	13,482	0.14	Total investments in Equities				9,601,292	99.30	
Nibe Industrier AB 'B'	SEK	1,379	5,212	0.05							
Sandvik AB	SEK	4,707	81,580	0.84							
Svenska Cellulosa AB SCA 'B'	SEK	1,203	14,767	0.15							
Telefonaktiebolaget LM Ericsson 'B'	SEK	796	6,253	0.06							
Sweden total			329,869	3.41							
Switzerland											
ABB Ltd.	CHF	1,842	96,318	1.00							
Alcon AG	CHF	634	51,954	0.54							
Barry Callebaut AG	CHF	9	11,547	0.12							
Chocoladefabriken Lindt & Spruengli AG	CHF	4	42,923	0.44							
Coca-Cola HBC AG	GBP	612	20,222	0.21							
DSM-Firmenich AG	EUR	262	25,603	0.26							
Geberit AG	CHF	61	33,450	0.35							
Givaudan SA	CHF	13	54,941	0.57							
Holcim AG	CHF	109	10,147	0.11							
Kuehne + Nagel International AG	CHF	64	14,172	0.15							
Lonza Group AG	CHF	190	108,482	1.12							
Novartis AG	CHF	2,126	200,950	2.08							
Roche Holding AG	CHF	772	210,189	2.17							
Sandoz Group AG	CHF	1,832	72,564	0.75							
Schindler Holding AG	CHF	112	29,885	0.31							
SGS SA	CHF	260	25,179	0.26							
SIG Group AG	CHF	569	10,841	0.11							
Sika AG	CHF	140	32,195	0.33							
Sonova Holding AG	CHF	49	15,471	0.16							
STMicroelectronics NV	EUR	563	13,667	0.14							
Straumann Holding AG	CHF	121	14,731	0.15							
Swiss Life Holding AG	CHF	13	9,692	0.10							
Swiss Prime Site AG	CHF	472	49,694	0.51							
Swiss Re AG	CHF	164	22,929	0.24							
UBS Group AG	CHF	2,149	63,502	0.66							
Zurich Insurance Group AG	CHF	229	131,482	1.36							
Switzerland total			1,372,730	14.20							
United Kingdom											
3i Group plc	GBP	2,488	107,246	1.11							
Admiral Group plc	GBP	271	8,666	0.09							
Ashtead Group plc	GBP	492	29,545	0.31							
Associated British Foods plc	GBP	198	4,892	0.05							
AstraZeneca plc	GBP	2,133	270,052	2.79							
Aviva plc	GBP	3,471	19,680	0.20							
Barclays plc	GBP	34,594	112,194	1.16							
Barratt Redrow plc	GBP	5,144	27,381	0.28							
Berkeley Group Holdings plc	GBP	1,013	47,782	0.49							
Bunzl plc	GBP	711	28,343	0.29							
Coca-Cola Europacific Partners plc	USD	598	44,358	0.46							
Compass Group plc	GBP	1,702	54,797	0.57							
Croda International plc	GBP	129	5,281	0.06							
GSK plc	GBP	5,744	93,544	0.97							
Haleon plc	GBP	14,047	64,118	0.66							
Halma plc	GBP	530	17,237	0.18							
Hikma Pharmaceuticals plc	GBP	541	13,041	0.14							
HSBC Holdings plc	GBP	15,553	147,721	1.53							
InterContinental Hotels Group plc	GBP	448	53,935	0.56							
Intertek Group plc	GBP	378	21,615	0.22							
JD Sports Fashion plc	GBP	4,296	4,983	0.05							
Land Securities Group plc, REIT	GBP	3,861	27,271	0.28							
Legal & General Group plc	GBP	3,078	8,555	0.09							
Lloyds Banking Group plc	GBP	48,469	32,113	0.33							
London Stock Exchange Group plc	GBP	594	81,074	0.84							
Marks & Spencer Group plc	GBP	2,969	13,484	0.14							
Mondi plc	GBP	366	5,277	0.05							
NatWest Group plc	GBP	12,376	60,188	0.62							
Next plc	GBP	486	55,829	0.58							
Persimmon plc	GBP	783	11,345	0.12							
Reckitt Benckiser Group plc	GBP	1,890	110,477	1.14							
RELX plc	GBP	2,827	124,081	1.28							
Rentokil Initial plc	GBP	2,635	12,773	0.13							
Sage Group plc (The)	GBP	940	14,473	0.15							
Segro plc, REIT	GBP	3,761	31,896	0.33							
Severn Trent plc	GBP	945	28,665	0.30							
Smith & Nephew plc	GBP	1,231	14,760	0.15							
Spirax Group plc	GBP	264	21,888	0.23							
Standard Chartered plc	GBP	4,244	50,745	0.53							
Taylor Wimpey plc	GBP	24,625	36,365	0.38							
Tesco plc	GBP	22,845	101,762	1.05							
United Utilities Group plc	GBP	2,689	34,197	0.35							

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	9,601,292	99.30
Cash	69,222	0.72
Other assets and liabilities	(1,173)	(0.02)
Net asset value attributable to holders of redeemable participating shares	9,669,341	100.00

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.28
Other assets	0.72
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2023: 99.04%)					<i>Ireland (31 December 2023: 1.43%)</i>				
<i>Austria (31 December 2023: 0.34%)</i>					AerCap Holdings NV	USD	7,952	734,917	0.21
Erste Group Bank AG	EUR	22,306	1,330,776	0.37	AIB Group plc	EUR	349,625	1,863,501	0.52
					Kerry Group plc 'A'	EUR	8,259	770,152	0.21
<i>Austria total</i>			1,330,776	0.37	<i>Ireland total</i>			3,368,570	0.94
<i>Belgium (31 December 2023: 1.56%)</i>					<i>Italy (31 December 2023: 5.58%)</i>				
Anheuser-Busch InBev SA/NV	EUR	65,317	3,151,545	0.88	Amplifon SpA	EUR	22,702	564,145	0.16
KBC Group NV	EUR	32,736	2,440,142	0.68	Enel SpA	EUR	562,715	3,874,855	1.08
UCB SA	EUR	7,117	1,367,887	0.38	ENI SpA	EUR	112,260	1,469,483	0.41
<i>Belgium total</i>			6,959,574	1.94	Ferrari NV	EUR	8,662	3,572,209	1.00
<i>Finland (31 December 2023: 3.73%)</i>					FinecoBank Banca Fineco SpA	EUR	123,151	2,067,705	0.58
Kone OYJ 'B'	EUR	77,999	3,665,953	1.02	Generali	EUR	30,287	825,927	0.23
Nokia OYJ	EUR	246,763	1,054,788	0.30	Intesa Sanpaolo SpA	EUR	751,974	2,904,876	0.81
Nordea Bank Abp	EUR	420,555	4,415,827	1.23	Moncler SpA	EUR	7,727	393,922	0.11
Sampo OYJ 'A'	EUR	8,302	326,933	0.09	Prysmian SpA	EUR	37,544	2,314,963	0.64
UPM-Kymmene OYJ	EUR	94,303	2,504,688	0.70	UniCredit SpA	EUR	175,560	6,763,449	1.89
Wartsila OYJ Abp	EUR	61,961	1,060,153	0.30	<i>Italy total</i>			24,751,534	6.91
<i>Finland total</i>			13,028,342	3.64	<i>Luxembourg (31 December 2023: 0.15%)</i>				
<i>France (31 December 2023: 37.53%)</i>					ArcelorMittal SA	EUR	22,458	503,733	0.14
Air Liquide SA	EUR	56,283	8,831,928	2.47	<i>Luxembourg total</i>			503,733	0.14
AXA SA	EUR	117,594	4,035,826	1.13	<i>Netherlands (31 December 2023: 16.42%)</i>				
BioMerieux	EUR	13,843	1,432,751	0.40	Adyen NV	EUR	1,512	2,172,744	0.61
BNP Paribas SA	EUR	70,382	4,168,022	1.16	Akzo Nobel NV	EUR	5,558	322,142	0.09
Bureau Veritas SA	EUR	9,990	293,107	0.08	Argenx SE	EUR	3,967	2,380,200	0.66
Capgemini SE	EUR	20,084	3,176,285	0.89	ASM International NV	EUR	1,513	845,464	0.24
Cie de Saint-Gobain SA	EUR	27,700	2,373,890	0.66	ASML Holding NV	EUR	30,841	20,931,787	5.84
Cie Generale des Etablissements Michelin SCA	EUR	132,522	4,214,200	1.18	Ferrovial SE	EUR	73,634	2,989,540	0.83
Danone SA	EUR	17,381	1,131,851	0.32	Heineken NV	EUR	51,868	3,563,332	1.00
Dassault Systemes SE	EUR	87,856	2,943,176	0.82	ING Groep NV	EUR	165,793	2,508,448	0.70
Edenred SE	EUR	14,854	471,614	0.13	Koninklijke Ahold Delhaize NV	EUR	97,782	3,079,155	0.86
Engie SA	EUR	314,382	4,813,188	1.34	Koninklijke KPN NV	EUR	708,168	2,489,210	0.70
EssilorLuxottica SA	EUR	16,626	3,917,086	1.09	Koninklijke Philips NV	EUR	58,479	1,426,888	0.40
Hermes International SCA	EUR	1,804	4,188,888	1.17	NN Group NV	EUR	83,395	3,508,428	0.98
Legrand SA	EUR	47,833	4,498,215	1.26	Prosus NV	EUR	101,849	3,905,909	1.09
L'Oreal SA	EUR	13,897	4,750,689	1.33	Stellantis NV	EUR	287,087	3,614,425	1.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	21,517	13,674,053	3.82	Universal Music Group NV	EUR	39,125	967,170	0.27
Orange SA	EUR	225,943	2,175,379	0.61	Wolters Kluwer NV	EUR	23,997	3,849,119	1.07
Pernod Ricard SA	EUR	29,362	3,200,458	0.89	<i>Netherlands total</i>			58,553,961	16.35
Publicis Groupe SA	EUR	12,353	1,272,359	0.35	<i>Spain (31 December 2023: 6.25%)</i>				
Sanofi SA	EUR	102,564	9,614,349	2.68	Aena SME SA	EUR	2,649	522,913	0.15
Sartorius Stedim Biotech	EUR	1,917	361,738	0.10	Amadeus IT Group SA	EUR	20,910	1,426,062	0.40
Schneider Electric SE	EUR	49,182	11,847,944	3.31	Banco Bilbao Vizcaya Argentaria SA	EUR	294,504	2,783,652	0.78
Societe Generale SA	EUR	156,272	4,244,348	1.18	Banco de Sabadell SA	EUR	182,725	342,975	0.10
TotalEnergies SE	EUR	185,362	9,892,770	2.76	Banco Santander SA	EUR	1,550,464	6,922,046	1.93
Veolia Environnement SA	EUR	51,436	1,394,430	0.39	CaixaBank SA	EUR	228,109	1,194,379	0.33
Vinci SA	EUR	62,084	6,192,258	1.73	Cellnex Telecom SA	EUR	46,493	1,418,501	0.40
<i>France total</i>			119,110,802	33.25	Iberdrola SA	EUR	506,424	6,735,439	1.88
<i>Germany (31 December 2023: 25.37%)</i>					Industria de Diseno Textil SA	EUR	99,764	4,952,285	1.38
adidas AG	EUR	14,436	3,418,445	0.95	Repsol SA	EUR	31,590	369,287	0.10
Allianz SE	EUR	36,452	10,786,147	3.01	<i>Spain total</i>			26,667,539	7.45
BASF SE	EUR	38,678	1,642,268	0.46	<i>Switzerland (31 December 2023: 0.42%)</i>				
Bayerische Motoren Werke AG	EUR	4,610	364,098	0.10	DSM-Firmenich AG	EUR	13,318	1,301,435	0.36
Brenntag SE	EUR	31,907	1,846,777	0.52	STMicroelectronics NV	EUR	27,460	666,591	0.19
Deutsche Bank AG	EUR	75,541	1,257,002	0.35	<i>Switzerland total</i>			1,968,026	0.55
Deutsche Boerse AG	EUR	18,989	4,223,154	1.18	<i>United Kingdom (31 December 2023: 0.15%)</i>				
Deutsche Post AG	EUR	115,527	3,925,607	1.10	Coca-Cola Europacific Partners plc	USD	9,850	730,641	0.20
Deutsche Telekom AG	EUR	311,535	9,000,246	2.51	<i>United Kingdom total</i>			730,641	0.20
Dr ING hc F Porsche AG, Preference	EUR	6,502	379,847	0.11	Total investments in Equities				
E.ON SE	EUR	358,678	4,033,334	1.13				356,255,068	99.46
GEA Group AG	EUR	10,463	500,341	0.14					
Heidelberg Materials AG	EUR	21,421	2,555,525	0.71					
Henkel AG & Co. KGaA, Preference	EUR	9,846	833,956	0.23					
Infineon Technologies AG	EUR	135,493	4,254,480	1.19					
Mercedes-Benz Group AG	EUR	44,571	2,397,920	0.67					
Merck KGaA	EUR	16,244	2,272,536	0.63					
MTU Aero Engines AG	EUR	8,417	2,710,274	0.76					
Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	11,292	5,500,333	1.54					
RWE AG	EUR	42,260	1,218,356	0.34					
SAP SE	EUR	70,468	16,651,588	4.65					
Siemens AG	EUR	66,957	12,625,412	3.52					
Siemens Energy AG	EUR	30,417	1,532,408	0.43					
Siemens Healthineers AG	EUR	23,915	1,224,448	0.34					
Symrise AG 'A'	EUR	9,290	953,619	0.27					
Volkswagen AG, Preference	EUR	7,719	687,300	0.19					
Vonovia SE	EUR	45,687	1,339,543	0.37					
Zalando SE	EUR	35,400	1,146,606	0.32					
<i>Germany total</i>			99,281,570	27.72					

JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class CHF Hedged (acc)*							
EUR	65,083	CHF	60,459	03/01/2025	Barclays	657	-
EUR	12,508,816	CHF	11,727,825	03/01/2025	BNP Paribas	11,428	0.01
EUR	137,139	CHF	127,466	03/01/2025	Citibank NA	1,309	-
EUR	161,640	CHF	150,270	03/01/2025	HSBC	1,509	-
EUR	70,385	CHF	65,448	03/01/2025	HSBC	642	-
EUR	80,088	CHF	75,018	03/01/2025	HSBC	147	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.47%)						15,692	0.01
Class CHF Hedged (acc)*							
CHF	120,981	EUR	130,127	03/01/2025	Barclays	(1,208)	-
CHF	130,768	EUR	140,778	03/01/2025	Barclays	(1,430)	-
CHF	75,299	EUR	81,073	03/01/2025	BNP Paribas	(833)	-
CHF	11,574,569	EUR	12,445,600	03/01/2025	BNP Paribas	(111,524)	(0.03)
CHF	89,431	EUR	95,552	03/01/2025	HSBC	(253)	-
CHF	107,344	EUR	115,710	03/01/2025	HSBC	(1,322)	-
CHF	108,095	EUR	116,157	03/01/2025	Morgan Stanley	(969)	-
CHF	11,727,825	EUR	12,538,003	04/02/2025	BNP Paribas	(10,671)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.01)%)						(128,210)	(0.04)

*Contracts entered into for share class currency hedging purpose.

			Fair Value EUR	% of Net Assets
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.45%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	Currency	Quantity/ Nominal Value		
	EUR	170	1,792,024	0.50
Total Cash equivalents			1,792,024	0.50
Other assets and liabilities			170,380	0.05
Net asset value attributable to holders of redeemable participating shares			358,180,296	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.39
Collective investment schemes	0.50
OTC financial derivative instruments	-
Other assets	0.11
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds									
Asset-Backed Securities (31 December 2023: 1.32%)									
<i>Cayman Islands (31 December 2023: 0.45%)</i>					Banque Federative du Credit Mutuel SA 1.25% 05/12/2025				
Benefit Street Partners CLO VIII Ltd.					GBP	1,200,000	1,159,831	0.68	
'A1AR', FRN 5.98% 20/01/2031	USD	219,889	175,742	0.10	Banque Federative du Credit Mutuel SA 5.00% 19/01/2026				
LCM 26 Ltd. 'A1', FRN 5.95% 20/01/2031	USD	144,970	115,867	0.07	GBP	1,500,000	1,498,320	0.88	
<i>Cayman Islands total</i>			291,609	0.17	Banque Federative du Credit Mutuel SA 1.00% 16/07/2026				
<i>France (31 December 2023: 0.15%)</i>					GBP	1,000,000	942,444	0.55	
BPCE Home Loans FCT 2020 'A', FRN 3.71% 31/10/2054	EUR	271,476	224,667	0.13	GBP	3,700,000	3,635,879	2.13	
<i>France total</i>			224,667	0.13	GBP	1,000,000	913,745	0.53	
<i>United Kingdom (31 December 2023: 0.69%)</i>					GBP	500,000	493,254	0.29	
Bavarian Sky UK 5 plc 'A', FRN 5.33% 20/04/2031	GBP	523,365	523,472	0.31	GBP	2,900,000	2,793,408	1.64	
<i>United Kingdom total</i>			523,472	0.31	GBP	300,000	280,170	0.16	
Total investments in Asset-Backed Securities			1,039,748	0.61	GBP	1,500,000	1,499,604	0.88	
Corporate Debt Securities (31 December 2023: 72.29%)					GBP	1,200,000	1,188,681	0.70	
<i>Australia (31 December 2023: 2.75%)</i>					GBP	500,000	498,170	0.29	
Australia & New Zealand Banking Group Ltd., FRN 5.08% 22/04/2025	GBP	2,000,000	1,999,593	1.17	GBP	1,000,000	1,003,900	0.59	
Australia & New Zealand Banking Group Ltd. 0.00% 03/06/2025	GBP	1,000,000	980,201	0.57	GBP	2,000,000	1,962,549	1.15	
Australia & New Zealand Banking Group Ltd. 0.00% 20/06/2025	GBP	1,000,000	978,056	0.57	<i>France total</i>				
Macquarie Bank Ltd. 0.00% 11/06/2025	GBP	2,500,000	2,448,998	1.44			19,342,331	11.33	
Macquarie Bank Ltd. 1.13% 15/12/2025	GBP	1,000,000	964,754	0.57	<i>Germany (31 December 2023: 7.84%)</i>				
Westpac Banking Corp., FRN 5.33% 03/07/2028	GBP	1,500,000	1,501,281	0.88	DZ Bank AG 0.00% 16/05/2025	GBP	3,500,000	3,439,191	2.01
<i>Australia total</i>			8,872,883	5.20	Landesbank Baden-Wuerttemberg 1.13% 08/12/2025	GBP	1,000,000	964,620	0.57
<i>Belgium (31 December 2023: 0.56%)</i>					<i>Germany total</i>				
Anheuser-Busch InBev SA/NV 4.00% 24/09/2025	GBP	1,752,000	1,740,402	1.02			4,403,811	2.58	
<i>Belgium total</i>			1,740,402	1.02	<i>Netherlands (31 December 2023: 4.66%)</i>				
<i>Canada (31 December 2023: 6.25%)</i>					ABN AMRO Bank NV 1.38% 16/01/2025	GBP	200,000	199,692	0.12
Bank of Montreal, FRN 5.38% 14/12/2025	GBP	2,000,000	2,005,290	1.18	ABN AMRO Bank NV 5.25% 26/05/2026	GBP	3,100,000	3,115,122	1.82
Bank of Nova Scotia (The), FRN 5.73% 14/03/2025	GBP	600,000	600,872	0.35	Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP	2,100,000	2,097,375	1.23
Bank of Nova Scotia (The) 1.25% 17/12/2025	GBP	2,000,000	1,930,998	1.13	ING Groep NV 3.00% 18/02/2026	GBP	2,200,000	2,152,084	1.26
Canadian Imperial Bank of Commerce 1.63% 25/09/2025	GBP	4,000,000	3,903,560	2.29	PACCAR Financial Europe BV 2.38% 15/03/2025	GBP	500,000	497,356	0.29
Canadian Imperial Bank of Commerce, FRN 5.73% 15/12/2025	GBP	1,000,000	1,005,798	0.59	Siemens Financieringsmaatschappij NV 1.00% 20/02/2025	GBP	2,100,000	2,087,900	1.22
Canadian Imperial Bank of Commerce 1.88% 27/01/2026	GBP	1,000,000	969,171	0.57	Volkswagen Financial Services NV 0.88% 20/02/2025	GBP	500,000	496,874	0.29
Federation des Caisses Desjardins du Quebec, FRN 5.37% 30/11/2026	GBP	1,500,000	1,503,678	0.88	Volkswagen Financial Services NV 1.13% 05/07/2026	GBP	500,000	469,331	0.28
National Bank of Canada, FRN 5.07% 26/06/2025	GBP	2,000,000	2,000,101	1.17	<i>Netherlands total</i>				
Royal Bank of Canada, FRN 5.08% 27/01/2025	GBP	4,000,000	3,999,842	2.34			11,115,734	6.51	
Royal Bank of Canada, FRN 5.24% 30/01/2025	GBP	1,800,000	1,800,288	1.05	<i>Spain (31 December 2023: 1.53%)</i>				
Royal Bank of Canada 1.00% 09/09/2026	GBP	700,000	658,270	0.39	Banco Santander SA 1.50% 14/04/2026	GBP	3,500,000	3,351,152	1.96
Royal Bank of Canada 5.00% 24/01/2028	GBP	1,000,000	1,003,929	0.59	<i>Spain total</i>				
Toronto-Dominion Bank (The), FRN 5.22% 22/04/2025	GBP	1,000,000	1,000,513	0.59			3,351,152	1.96	
Toronto-Dominion Bank (The) 0.00% 12/06/2025	GBP	1,000,000	979,064	0.57	<i>Switzerland (31 December 2023: 0.00%)</i>				
Toronto-Dominion Bank (The) 2.88% 05/04/2027	GBP	500,000	477,291	0.28	UBS AG 1.13% 15/12/2025	GBP	1,000,000	965,114	0.56
<i>Canada total</i>			23,838,665	13.97	UBS AG 7.75% 10/03/2026	GBP	1,550,000	1,596,934	0.94
<i>Denmark (31 December 2023: 0.00%)</i>					UBS Group AG 2.75% 08/08/2025	GBP	1,000,000	986,679	0.58
Danske Bank A/S 0.00% 23/05/2025	GBP	1,500,000	1,473,026	0.86	<i>Switzerland total</i>				
<i>Denmark total</i>			1,473,026	0.86			3,548,727	2.08	
<i>Finland (31 December 2023: 2.80%)</i>					<i>United Arab Emirates (31 December 2023: 0.84%)</i>				
OP Corporate Bank plc 3.38% 14/01/2026	GBP	1,700,000	1,675,724	0.98	Abu Dhabi Commercial Bank PJSC 0.00% 28/02/2025	GBP	2,000,000	1,984,984	1.16
<i>Finland total</i>			1,675,724	0.98	<i>United Arab Emirates total</i>				
<i>France (31 December 2023: 9.61%)</i>							1,984,984	1.16	
Banque Federative du Credit Mutuel SA 0.00% 15/04/2025	GBP	500,000	493,258	0.29	<i>United Kingdom (31 December 2023: 18.78%)</i>				
Banque Federative du Credit Mutuel SA 0.00% 12/06/2025	GBP	1,000,000	979,118	0.57	Affinity Water Finance 2004 plc 5.88% 13/07/2026	GBP	1,200,000	1,198,295	0.70
					Agricultural Bank of China Ltd., London Branch 0.00% 31/01/2025	GBP	1,000,000	996,075	0.58
					Agricultural Bank of China Ltd., London Branch 0.00% 13/02/2025	GBP	1,000,000	994,438	0.58
					Agricultural Bank of China Ltd., London Branch 0.00% 06/03/2025	GBP	1,000,000	991,752	0.58
					Anglian Water Services Financing plc 1.63% 10/08/2025	GBP	1,000,000	976,849	0.57
					ANZ Bank London 0.00% 01/05/2025	GBP	1,500,000	1,476,505	0.87
					Bank of Montreal, London Branch 0.00% 04/04/2025	GBP	800,000	790,259	0.46
					Barclays plc 3.00% 08/05/2026	GBP	2,100,000	2,044,468	1.20
					Bunzl Finance plc 2.25% 11/06/2025	GBP	1,000,000	987,654	0.58
					Commonwealth Bank of Australia, London Branch 5.06% 07/01/2025	GBP	2,000,000	2,000,029	1.17
					Compass Group plc 2.00% 05/09/2025	GBP	1,965,000	1,927,109	1.13
					Experian Finance plc 0.74% 29/10/2025	GBP	375,000	362,251	0.21
					Honda Finance Europe plc 0.00% 30/01/2025	GBP	1,500,000	1,494,203	0.88
					HSBC Bank plc, FRN 5.43% 10/03/2025	GBP	1,500,000	1,500,225	0.88
					Industrial & Commercial Bank of China Ltd., London Branch 0.00% 10/03/2025	GBP	1,000,000	991,205	0.58
					KEB Hana Bank, London Branch 0.00% 19/02/2025	GBP	2,000,000	1,986,719	1.16
					Lloyds Bank plc 5.35% 23/05/2025	GBP	1,000,000	1,001,830	0.59
					Motability Operations Group plc 3.75% 16/07/2026	GBP	600,000	590,737	0.35
					MUFG Bank Ltd., London Branch 0.00% 20/05/2025	GBP	2,000,000	1,963,294	1.15

JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Nationwide Building Society 3.00% 06/05/2026	GBP	1,000,000	977,680	0.57
NatWest Markets plc 6.63% 22/06/2026	GBP	700,000	716,195	0.42
NatWest Markets plc 6.38% 08/11/2027	GBP	1,500,000	1,555,275	0.91
Northumbrian Water Finance plc 1.63% 11/10/2026	GBP	1,000,000	937,300	0.55
NTT Finance UK 0.00% 14/03/2025	GBP	3,000,000	2,970,952	1.74
Qatar National Bank QPSC, London Branch 0.00% 14/01/2025	GBP	1,000,000	998,132	0.58
Southern Gas Networks plc 2.50% 03/02/2025	GBP	868,000	865,671	0.51
Toronto-Dominion Bank (The), London Branch 0.00% 28/04/2025	GBP	1,000,000	984,773	0.58
Toronto-Dominion Bank (The), London Branch 5.07% 25/09/2025	GBP	1,000,000	999,887	0.59
Transport for London 2.13% 24/04/2025	GBP	1,500,000	1,486,170	0.87
UBS AG, London Branch 0.00% 17/04/2025	GBP	1,000,000	986,124	0.58
Yorkshire Building Society 3.50% 21/04/2026	GBP	2,000,000	1,966,424	1.15
<i>United Kingdom total</i>			39,718,480	23.27
<i>United States (31 December 2023: 4.88%)</i>				
Bank of America Corp. 2.30% 25/07/2025	GBP	1,500,000	1,478,002	0.87
Bank of America Corp. 7.00% 31/07/2028	GBP	1,500,000	1,600,239	0.94
Caterpillar Financial Services Corp. 5.72% 17/08/2026	GBP	1,500,000	1,521,819	0.89
Collateralized Commercial Paper III Co. LLC 0.00% 08/01/2025	GBP	3,000,000	2,996,900	1.75
Digital Stout Holding LLC 4.25% 17/01/2025	GBP	850,000	849,552	0.50
Fiserv, Inc. 2.25% 01/07/2025	GBP	900,000	887,197	0.52
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	GBP	1,750,000	1,737,986	1.02
Metropolitan Life Global Funding I 4.13% 02/09/2025	GBP	500,000	497,212	0.29
Metropolitan Life Global Funding I 3.50% 30/09/2026	GBP	2,900,000	2,835,371	1.66
Metropolitan Life Global Funding I 4.50% 09/07/2027	GBP	1,000,000	993,150	0.58
Nestle Holdings, Inc. 5.25% 21/09/2026	GBP	1,000,000	1,010,070	0.59
Wells Fargo & Co. 2.00% 28/07/2025	GBP	3,800,000	3,732,816	2.19
<i>United States total</i>			20,140,314	11.80
Total investments in Corporate Debt Securities			141,206,233	82.72
Government Debt Securities (31 December 2023: 10.22%)				
<i>Finland (31 December 2023: 0.53%)</i>				
Kuntarahoitus OYJ 1.13% 19/06/2025	GBP	1,000,000	983,162	0.58
<i>Finland total</i>			983,162	0.58
<i>France (31 December 2023: 0.00%)</i>				
Caisse d'Amortissement de la Dette Sociale 0.13% 15/12/2025	GBP	500,000	478,505	0.28
<i>France total</i>			478,505	0.28
<i>Japan (31 December 2023: 0.86%)</i>				
Development Bank of Japan, Inc. 1.25% 31/01/2025	GBP	1,500,000	1,495,347	0.88
Development Bank of Japan, Inc. 4.50% 06/06/2025	GBP	231,000	230,318	0.13
Development Bank of Japan, Inc. 5.25% 30/03/2026	GBP	1,500,000	1,509,108	0.88
<i>Japan total</i>			3,234,773	1.89
<i>United Kingdom (31 December 2023: 3.18%)</i>				
UK Gilt 4.13% 29/01/2027	GBP	1,500,000	1,491,876	0.87
UK Gilt 3.75% 07/03/2027	GBP	4,500,000	4,437,432	2.60
UK Gilt 4.38% 07/03/2028	GBP	3,000,000	2,998,809	1.76
<i>United Kingdom total</i>			8,928,117	5.23
Total investments in Government Debt Securities			13,624,557	7.98
Total Bonds			155,870,538	91.31

JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	235,236	EUR	281,244	03/01/2025	Barclays	2,700	-
GBP	233,747	EUR	281,244	05/02/2025	HSBC	829	-
USD	538,473	GBP	425,805	03/01/2025	HSBC	4,147	-
USD	116,118	GBP	92,404	03/01/2025	HSBC	312	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.01%)						<u>7,988</u>	<u>-</u>
GBP	746,352	USD	943,642	03/01/2025	Barclays	(7,115)	-
GBP	230,465	USD	289,052	05/02/2025	Barclays	(398)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						<u>(7,513)</u>	<u>-</u>

			Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			155,878,526	91.31
Total financial liabilities at fair value through profit or loss			(7,513)	-
Cash			(109,790)	(0.06)
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 9.50%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (2)	GBP	14,388,639	14,388,639	8.43
Total Cash equivalents			<u>14,388,639</u>	<u>8.43</u>
Other assets and liabilities			563,986	0.32
Net asset value attributable to holders of redeemable participating shares			<u>170,713,848</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	65.12
Transferable securities and money market instruments dealt in on another regulated market	0.17
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	25.29
Collective investment schemes	8.36
OTC financial derivative instruments	-
Other assets	1.06
Total Assets	<u>100.00</u>

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					BNP Paribas SA, FRN 7.75% 31/12/2049				
Asset-Backed Securities (31 December 2023: 0.00%)					BPCE SA, FRN 1.65% 06/10/2026				
<i>Ireland (31 December 2023: 0.00%)</i>					BPCE SA 4.38% 13/07/2028				
Jubilee CLO 2024-XXVIII DAC 'A', FRN	EUR	200,000	207,447	0.11	BPCE SA, FRN 6.71% 19/10/2029	USD	250,000	259,796	0.14
4.69% 21/07/2037					BPCE SA, FRN 5.72% 18/01/2030	USD	980,000	984,223	0.54
RRE 18 Loan Management DAC 'A1', FRN	EUR	100,000	103,997	0.06	BPCE SFH SA 3.00% 15/01/2031	EUR	600,000	626,304	0.34
4.65% 15/04/2039					Credit Agricole SA, FRN 4.63% 11/09/2028	USD	250,000	246,793	0.13
<i>Ireland total</i>			311,444	0.17	Credit Agricole SA 1.75% 05/03/2029	EUR	200,000	195,047	0.11
Total investments in Asset-Backed Securities					Credit Agricole SA, FRN 6.32% 03/10/2029	USD	250,000	258,434	0.14
Corporate Debt Securities (31 December 2023: 26.75%)					Credit Agricole SA, FRN 6.50% 31/12/2049	EUR	200,000	214,050	0.12
<i>Australia (31 December 2023: 1.27%)</i>					Credit Agricole SA, FRN 6.70% 31/12/2049	USD	200,000	191,702	0.10
Bank of Queensland Ltd. 3.30% 30/07/2029	EUR	600,000	635,233	0.35	Electricite de France SA 4.88% 22/01/2044	USD	136,000	117,317	0.06
National Australia Bank Ltd. 0.01% 06/01/2029					Electricite de France SA 4.95% 13/10/2045	USD	30,000	26,408	0.01
Westpac Banking Corp. 3.11% 23/11/2027	EUR	300,000	496,951	0.27	Electricite de France SA, FRN 2.63% 31/12/2049	EUR	400,000	391,646	0.21
<i>Australia total</i>			1,447,227	0.79	Electricite de France SA, FRN 5.13% 31/12/2049	EUR	200,000	211,227	0.12
<i>Belgium (31 December 2023: 0.00%)</i>					Engie SA 3.63% 11/01/2030	EUR	100,000	105,929	0.06
KBC Group NV, FRN 5.80% 19/01/2029	USD	600,000	609,139	0.33	Engie SA 3.63% 06/03/2031	EUR	400,000	422,535	0.23
KBC Group NV, FRN 4.93% 16/10/2030	USD	884,000	869,054	0.48	Engie SA, FRN 4.75% 31/12/2049	EUR	200,000	214,694	0.12
<i>Belgium total</i>			1,478,193	0.81	Societe Generale SA, FRN 2.89% 09/06/2032	USD	200,000	166,889	0.09
<i>Canada (31 December 2023: 1.37%)</i>					<i>France total</i>		6,041,420	3.29	
Bank of Montreal 0.13% 26/01/2027	EUR	200,000	197,389	0.11	<i>Germany (31 December 2023: 0.00%)</i>				
Bank of Nova Scotia (The) 0.01% 14/09/2029					Commerzbank AG, FRN 7.88% 31/12/2049	EUR	200,000	227,213	0.12
Emera, Inc., FRN 6.75% 15/06/2076	USD	90,000	90,424	0.05	Deutsche Bank AG, FRN 6.82% 20/11/2029	USD	230,000	240,626	0.13
Enbridge, Inc. 5.70% 08/03/2033	USD	360,000	364,027	0.20	Deutsche Bank AG, FRN 5.00% 11/09/2030	USD	175,000	171,017	0.09
Enbridge, Inc., FRN 5.50% 15/07/2077	USD	175,000	168,348	0.09	Heidelberg Materials AG 3.38% 17/10/2031	EUR	310,000	324,753	0.18
Enbridge, Inc., FRN 7.38% 15/01/2083	USD	130,000	131,074	0.07	Volkswagen Leasing GmbH 0.63% 19/07/2029	EUR	130,000	118,301	0.07
Enbridge, Inc., FRN 8.50% 15/01/2084	USD	240,000	266,131	0.15	Vonovia SE 1.13% 14/09/2034	EUR	100,000	81,352	0.04
Royal Bank of Canada 3.50% 25/07/2028	EUR	100,000	106,509	0.06	<i>Germany total</i>		1,163,262	0.63	
Toronto-Dominion Bank (The) 3.19% 16/02/2029					<i>India (31 December 2023: 0.00%)</i>				
Toronto-Dominion Bank (The) 2.86% 15/04/2031	EUR	950,000	986,170	0.54	Muthoot Finance Ltd. 7.13% 14/02/2028	USD	200,000	203,615	0.11
Toronto-Dominion Bank (The), FRN 8.13% 31/10/2082					Shriram Finance Ltd. 6.15% 03/04/2028	USD	287,000	283,495	0.16
Transcanada Trust, FRN 5.50% 15/09/2079	USD	160,000	154,067	0.08	<i>India total</i>		487,110	0.27	
<i>Canada total</i>			3,591,297	1.96	<i>Ireland (31 December 2023: 0.44%)</i>				
<i>Cayman Islands (31 December 2023: 1.43%)</i>					AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	USD	150,000	152,903	0.09
Avolon Holdings Funding Ltd. 5.50% 15/01/2026	USD	70,000	70,192	0.04	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	680,000	629,523	0.34
Avolon Holdings Funding Ltd. 2.13% 21/02/2026					AIB Group plc, FRN 4.63% 23/07/2029	EUR	140,000	152,357	0.08
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	USD	380,000	375,409	0.20	AIB Group plc, FRN 7.13% 31/12/2049	EUR	200,000	219,410	0.12
Avolon Holdings Funding Ltd. 4.38% 01/05/2026					Bank of Ireland Group plc, FRN 6.25% 16/09/2026	USD	330,000	332,739	0.18
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	100,000	102,872	0.06	Bank of Ireland Group plc, FRN 6.38% 31/12/2049	EUR	300,000	318,658	0.18
Avolon Holdings Funding Ltd. 5.75% 01/03/2029					Glencore Capital Finance DAC 0.75% 01/03/2029	EUR	200,000	188,021	0.10
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	909,000	917,796	0.50	Glencore Capital Finance DAC 4.15% 29/04/2031	EUR	140,000	149,928	0.08
Avolon Holdings Funding Ltd. 5.15% 15/01/2030					<i>Ireland total</i>		2,143,539	1.17	
Gaci First Investment Co. 5.00% 29/01/2029	USD	610,000	604,140	0.33	<i>Italy (31 December 2023: 1.44%)</i>				
Gaci First Investment Co. 4.75% 14/02/2030					Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	320,000	311,486	0.17
Melco Resorts Finance Ltd. 5.25% 26/04/2026	USD	200,000	196,676	0.11	Autostrade per l'Italia SpA 5.13% 14/06/2033	EUR	220,000	245,021	0.13
Vale Overseas Ltd. 6.40% 28/06/2054	USD	35,000	34,284	0.02	Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	EUR	100,000	100,422	0.05
<i>Cayman Islands total</i>			3,284,179	1.79	Banca Monte dei Paschi di Siena SpA 3.50% 23/04/2029	EUR	708,000	749,822	0.41
<i>Denmark (31 December 2023: 0.27%)</i>					Credito Emiliano SpA 3.25% 18/04/2029	EUR	400,000	420,845	0.23
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	100,000	107,890	0.06	Enel SpA, FRN 6.38% 31/12/2049	EUR	300,000	333,084	0.18
Danske Bank A/S, FRN 5.71% 01/03/2030					Intesa Sanpaolo SpA 4.00% 23/09/2029	USD	540,000	508,835	0.28
Danske Bank A/S, FRN 4.75% 21/06/2030	EUR	100,000	110,434	0.06	Intesa Sanpaolo SpA 5.25% 13/01/2030	EUR	100,000	113,684	0.06
<i>Denmark total</i>			918,015	0.50	Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	371,000	388,927	0.21
<i>France (31 December 2023: 3.34%)</i>					Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	458,000	479,259	0.26
Alstom SA, FRN 5.87% 31/12/2049	EUR	100,000	108,549	0.06	Intesa Sanpaolo SpA, FRN 6.38% 31/12/2049	EUR	200,000	214,794	0.12
BNP Paribas SA, FRN 5.28% 19/11/2030					UniCredit SpA, FRN 3.13% 03/06/2032	USD	210,000	181,939	0.10
BNP Paribas SA, FRN 5.91% 19/11/2035	USD	390,000	379,933	0.21	UniCredit SpA, FRN 6.50% 31/12/2049	EUR	283,000	304,983	0.17
<i>Italy total</i>							4,353,101	2.37	

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Japan (31 December 2023: 0.00%)</i>					UBS Group AG, FRN 9.25% 31/12/2049				
Rakuten Group, Inc. 11.25% 15/02/2027	USD	227,000	247,610	0.13	UBS Switzerland AG 3.30% 05/03/2029	EUR	750,000	796,753	0.43
<i>Japan total</i>				247,610	<i>Switzerland total</i>				2,113,977
<i>Jersey (31 December 2023: 0.49%)</i>					<i>Thailand (31 December 2023: 0.00%)</i>				
Heathrow Funding Ltd. 1.13% 08/10/2030	EUR	300,000	275,228	0.15	Kasikornbank PCL, FRN 5.28% 31/12/2049	USD	260,000	257,428	0.14
Heathrow Funding Ltd. 4.50% 11/07/2033	EUR	100,000	110,168	0.06	<i>Thailand total</i>				257,428
<i>Jersey total</i>				385,396	<i>Turkey (31 December 2023: 0.00%)</i>				
<i>Luxembourg (31 December 2023: 0.66%)</i>					TVF Varlik Kiralama AS 6.95% 23/01/2030	USD	216,000	216,227	0.12
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	100,000	83,088	0.05	<i>Turkey total</i>				216,227
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 7.25% 15/11/2053	USD	120,000	132,230	0.07	<i>United Arab Emirates (31 December 2023: 0.00%)</i>				
<i>Luxembourg total</i>				215,318	MDGH GMTN RSC Ltd. 0.38% 10/03/2027	EUR	190,000	185,440	0.10
<i>Mauritius (31 December 2023: 0.00%)</i>					MDGH GMTN RSC Ltd. 3.00% 28/03/2027	USD	210,000	201,581	0.11
Greenko Solar Mauritius Ltd. 5.95% 29/07/2026	USD	200,000	202,694	0.11	<i>United Arab Emirates total</i>				387,021
<i>Mauritius total</i>				202,694	<i>United Kingdom (31 December 2023: 1.06%)</i>				
<i>Mexico (31 December 2023: 0.54%)</i>					Barclays plc, FRN 7.09% 06/11/2029	GBP	200,000	264,709	0.14
Petroleos Mexicanos 5.95% 28/01/2031	USD	980,000	827,150	0.45	BP Capital Markets plc, FRN 6.45% 31/12/2049	USD	260,000	267,905	0.15
Petroleos Mexicanos 6.70% 16/02/2032	USD	280,000	243,996	0.13	BP Capital Markets plc, FRN 3.63% 31/12/2049	EUR	200,000	203,679	0.11
<i>Mexico total</i>				1,071,146	HSBC Holdings plc, FRN 5.55% 04/03/2030	USD	200,000	201,396	0.11
<i>Netherlands (31 December 2023: 1.41%)</i>					HSBC Holdings plc, FRN 5.87% 18/11/2035	USD	240,000	234,376	0.13
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	100,000	99,014	0.05	HSBC Holdings plc, FRN 4.60% 31/12/2049	USD	200,000	176,803	0.10
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	130,000	136,986	0.07	HSBC Holdings plc, FRN 6.50% 31/12/2049	USD	200,000	198,513	0.11
Digital Dutch Finco BV 1.00% 15/01/2032	EUR	200,000	174,658	0.10	HSBC Holdings plc, FRN 6.95% 31/12/2049	USD	200,000	199,810	0.11
Enel Finance International NV 5.00% 15/06/2032	USD	200,000	194,596	0.11	Lloyds Banking Group plc, FRN 6.75% 31/12/2049	USD	250,000	239,058	0.13
Greenko Dutch BV 3.85% 29/03/2026	USD	187,950	182,625	0.10	Motability Operations Group plc 3.63% 24/07/2029	EUR	110,000	116,376	0.06
ING Groep NV, FRN 5.75% 31/12/2049	USD	200,000	197,548	0.11	National Grid plc 0.25% 01/09/2028	EUR	200,000	187,817	0.10
Telefonica Europe BV, FRN 7.13% 31/12/2049	EUR	100,000	113,956	0.06	National Grid plc 3.88% 16/01/2029	EUR	250,000	266,837	0.15
Volkswagen Financial Services NV 3.25% 13/04/2027	GBP	100,000	119,288	0.06	Nationwide Building Society 3.25% 05/09/2029	EUR	110,000	115,323	0.06
<i>Netherlands total</i>				1,218,671	Nationwide Building Society, FRN 5.75% 31/12/2049	GBP	200,000	242,653	0.13
<i>New Zealand (31 December 2023: 0.00%)</i>					Nationwide Building Society, FRN 7.50% 31/12/2049	GBP	200,000	251,541	0.14
Bank of New Zealand 3.71% 20/12/2028	EUR	448,000	480,445	0.26	NatWest Group plc, FRN 6.00% 31/12/2049	USD	200,000	199,484	0.11
<i>New Zealand total</i>				480,445	NatWest Group plc, FRN 8.13% 31/12/2049	USD	250,000	265,626	0.14
<i>Norway (31 December 2023: 0.00%)</i>					Standard Chartered plc, FRN 5.01% 15/10/2030	USD	370,000	363,059	0.20
Aker BP ASA 5.13% 01/10/2034	USD	160,000	150,167	0.08	Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	140,000	106,806	0.06
<i>Norway total</i>				150,167	TSB Bank plc 3.32% 05/03/2029	EUR	1,040,000	1,104,231	0.60
<i>Portugal (31 December 2023: 0.52%)</i>					<i>United Kingdom total</i>				5,206,002
Banco Santander Totta SA 3.25% 15/02/2031	EUR	800,000	847,340	0.46	<i>United States (31 December 2023: 10.15%)</i>				
<i>Portugal total</i>				847,340	AbbVie, Inc. 4.25% 21/11/2049	USD	50,000	40,721	0.02
<i>Spain (31 December 2023: 0.27%)</i>					AES Corp. (The) 3.95% 15/07/2030	USD	40,000	36,911	0.02
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% 31/12/2049	USD	200,000	217,344	0.12	AES Corp. (The) 2.45% 15/01/2031	USD	180,000	150,073	0.08
Banco de Sabadell SA, FRN 5.50% 08/09/2029	EUR	300,000	333,532	0.18	American Airlines 2016-3 Class A Pass Through Trust 3.25% 15/10/2028	USD	49,820	45,612	0.02
Banco de Sabadell SA, FRN 4.25% 13/09/2030	EUR	100,000	107,464	0.06	American Airlines 2017-2 Class A Pass Through Trust 3.60% 15/10/2029	USD	61,579	56,318	0.03
Banco Santander SA, FRN 9.63% 31/12/2049	USD	400,000	438,640	0.24	Amgen, Inc. 5.75% 02/03/2063	USD	200,000	191,854	0.10
CaixaBank SA, FRN 5.67% 15/03/2030	USD	235,000	237,154	0.13	Bank of America Corp., FRN 1.90% 23/07/2031	USD	909,000	764,952	0.42
CaixaBank SA, FRN 5.38% 14/11/2030	EUR	100,000	113,528	0.06	Bank of America Corp., FRN 2.57% 20/10/2032	USD	883,000	743,455	0.41
CaixaBank SA, FRN 7.50% 31/12/2049	EUR	200,000	227,058	0.12	Baxter International, Inc. 2.54% 01/02/2032	USD	250,000	208,392	0.11
Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	100,000	106,840	0.06	Berry Global, Inc. 5.65% 15/01/2034	USD	30,000	30,130	0.02
<i>Spain total</i>				1,781,560	BP Capital Markets America, Inc. 4.81% 13/02/2033	USD	190,000	183,325	0.10
<i>Supranational (31 December 2023: 0.58%)</i>					Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	50,000	28,899	0.02
Banque Ouest Africaine de Developpement 4.70% 22/10/2031	USD	610,000	548,754	0.30	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	120,000	116,870	0.06
<i>Supranational total</i>				548,754	Bristol-Myers Squibb Co. 6.40% 15/11/2063	USD	100,000	107,087	0.06
<i>Switzerland (31 December 2023: 0.69%)</i>					Broadcom, Inc. 3.42% 15/04/2033	USD	220,000	192,638	0.11
UBS Group AG, FRN 0.65% 14/01/2028	EUR	410,000	405,021	0.22	Broadcom, Inc. 3.14% 15/11/2035	USD	120,000	98,025	0.05
UBS Group AG, FRN 7.75% 01/03/2029	EUR	590,000	695,811	0.38	Cencora, Inc. 2.70% 15/03/2031	USD	511,000	443,377	0.24
					CF Industries, Inc. 4.95% 01/06/2043	USD	180,000	158,535	0.09

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/01/2029	USD	210,000	185,119	0.10	HCA, Inc. 2.38% 15/07/2031	USD	106,000	87,983	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	USD	30,000	29,946	0.02	HCA, Inc. 5.60% 01/04/2034	USD	40,000	39,406	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 3.50% 01/06/2041	USD	70,000	47,996	0.03	HCA, Inc. 5.45% 15/09/2034	USD	110,000	107,246	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	USD	30,000	19,303	0.01	HCA, Inc. 4.63% 15/03/2052	USD	90,000	70,316	0.04
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	849,000	821,957	0.45	HCA, Inc. 5.95% 15/09/2054	USD	74,000	70,358	0.04
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	230,000	199,547	0.11	ITC Holdings Corp. 2.95% 14/05/2030	USD	88,000	78,647	0.04
Citigroup, Inc., FRN 5.17% 13/02/2030	USD	20,000	19,969	0.01	ITC Holdings Corp. 5.40% 01/06/2033	USD	262,000	260,029	0.14
Citigroup, Inc., FRN 4.54% 19/09/2030	USD	270,000	262,289	0.14	ITC Holdings Corp. 5.65% 09/05/2034	USD	25,000	25,158	0.01
Citigroup, Inc., FRN 2.98% 05/11/2030	USD	730,000	658,970	0.36	ITC Holdings Corp. 5.30% 01/07/2043	USD	230,000	210,734	0.11
Citigroup, Inc., FRN 4.41% 31/03/2031	USD	230,000	220,954	0.12	Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	160,000	135,916	0.07
Citigroup, Inc., FRN 2.57% 03/06/2031	USD	30,000	26,146	0.01	KeyCorp, FRN 6.40% 06/03/2035	USD	37,000	38,530	0.02
Citigroup, Inc., FRN 5.45% 11/06/2035	USD	70,000	69,456	0.04	Kimco Realty OP LLC 4.45% 01/09/2047	USD	160,000	131,651	0.07
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	USD	160,000	164,722	0.09	Kroger Co. (The) 5.50% 15/09/2054	USD	65,000	61,162	0.03
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	120,000	123,192	0.07	Kroger Co. (The) 5.65% 15/09/2064	USD	130,000	122,372	0.07
Comcast Corp. 3.20% 15/07/2036	USD	100,000	80,687	0.04	M&T Bank Corp., FRN 4.83% 16/01/2029	USD	240,000	238,992	0.13
Comcast Corp. 3.25% 01/11/2039	USD	180,000	136,562	0.07	M&T Bank Corp., FRN 5.39% 16/01/2036	USD	170,000	164,838	0.09
Comcast Corp. 2.94% 01/11/2056	USD	120,000	69,962	0.04	Marvell Technology, Inc. 2.95% 15/04/2031	USD	360,000	315,975	0.17
Comcast Corp. 5.50% 15/05/2064	USD	110,000	102,721	0.06	Meta Platforms, Inc. 5.40% 15/08/2054	USD	100,000	96,942	0.05
ConocoPhillips Co. 4.03% 15/03/2062	USD	50,000	36,215	0.02	Morgan Stanley, FRN 0.50% 26/10/2029	EUR	600,000	565,817	0.31
Constellation Energy Generation LLC 5.60% 15/06/2042	USD	150,000	144,823	0.08	Morgan Stanley, FRN 5.17% 16/01/2030	USD	50,000	50,032	0.03
Constellation Energy Generation LLC 6.50% 01/10/2053	USD	150,000	159,511	0.09	Morgan Stanley, FRN 2.51% 20/10/2032	USD	90,000	75,355	0.04
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	32,000	31,149	0.02	Morgan Stanley, FRN 5.42% 21/07/2034	USD	70,000	69,575	0.04
Coterra Energy, Inc. 5.90% 15/02/2055	USD	100,000	94,407	0.05	Morgan Stanley, FRN 5.83% 19/04/2035	USD	180,000	183,434	0.10
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	50,000	46,931	0.03	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	335,000	343,451	0.19
Discovery Communications LLC 4.13% 15/05/2029	USD	300,000	279,803	0.15	NiSource, Inc., FRN 6.95% 30/11/2054	USD	175,000	178,152	0.10
Duke Energy Corp. 5.80% 15/06/2054	USD	21,000	20,493	0.01	Occidental Petroleum Corp. 5.38% 01/01/2032	USD	55,000	53,894	0.03
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	185,000	187,891	0.10	Pacific Gas & Electric Co. 5.55% 15/05/2029	USD	20,000	20,324	0.01
Edison International 5.45% 15/06/2029	USD	240,000	242,135	0.13	Pacific Gas & Electric Co. 4.55% 01/07/2030	USD	530,000	513,230	0.28
Edison International, FRN 8.13% 15/06/2053	USD	160,000	164,989	0.09	Pacific Gas & Electric Co. 6.15% 15/01/2033	USD	60,000	62,305	0.03
Edison International, FRN 5.38% 31/12/2049	USD	205,000	202,199	0.11	Pacific Gas & Electric Co. 5.80% 15/05/2034	USD	90,000	92,057	0.05
Enel Finance America LLC 2.88% 12/07/2041	USD	220,000	148,530	0.08	Pacific Gas & Electric Co. 4.60% 15/06/2043	USD	245,000	206,434	0.11
Energy Transfer LP 5.55% 15/05/2034	USD	40,000	39,669	0.02	Periana Holdings LLC 5.95% 19/04/2026	USD	200,000	199,727	0.11
Energy Transfer LP 5.60% 01/09/2034	USD	90,000	89,614	0.05	PG&E Corp., FRN 7.38% 15/03/2055	USD	30,000	30,765	0.02
Energy Transfer LP, FRN 7.13% 01/10/2054	USD	485,000	490,496	0.27	PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	USD	155,000	150,947	0.08
EnLink Midstream LLC 5.63% 15/01/2028	USD	60,000	60,585	0.03	Prologis Euro Finance LLC 1.00% 06/02/2035	EUR	600,000	489,889	0.27
EnLink Midstream LLC 6.50% 01/09/2030	USD	240,000	251,234	0.14	Prudential Financial, Inc., FRN 6.50% 15/03/2054	USD	23,000	23,634	0.01
Entergy Arkansas LLC 5.75% 01/06/2054	USD	15,000	14,869	0.01	Puget Sound Energy, Inc. 3.25% 15/09/2049	USD	160,000	106,719	0.06
Entergy Corp., FRN 7.13% 01/12/2054	USD	250,000	254,811	0.14	Realty Income Corp. 4.88% 06/07/2030	EUR	650,000	721,221	0.39
Entergy Mississippi LLC 5.85% 01/06/2054	USD	80,000	80,583	0.04	San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	127,000	119,752	0.07
Entergy Texas, Inc. 5.55% 15/09/2054	USD	25,000	24,269	0.01	Solventum Corp. 5.45% 13/03/2031	USD	265,000	264,900	0.14
Enterprise Products Operating LLC, FRN 5.38% 15/02/2078	USD	108,000	103,177	0.06	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	50,000	41,163	0.02
Fifth Third Bancorp, FRN 4.77% 28/07/2030	USD	86,000	84,267	0.05	Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	170,000	174,288	0.10
FirstEnergy Transmission LLC 4.55% 01/04/2049	USD	100,000	83,772	0.05	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	20,000	12,884	0.01
Ford Motor Credit Co. LLC 7.20% 10/06/2030	USD	205,000	215,756	0.12	Southern Power Co. 5.25% 15/07/2043	USD	50,000	46,230	0.03
General Electric Co. 4.13% 19/09/2035	EUR	80,000	87,632	0.05	Take-Two Interactive Software, Inc. 5.60% 12/06/2034	USD	20,000	20,162	0.01
Glencore Funding LLC 6.38% 06/10/2030	USD	50,000	52,467	0.03	Texas Instruments, Inc. 5.05% 18/05/2063	USD	20,000	18,016	0.01
Glencore Funding LLC 5.63% 04/04/2034	USD	51,000	50,824	0.03	T-Mobile USA, Inc. 5.05% 15/07/2033	USD	70,000	68,492	0.04
Global Payments, Inc. 4.88% 17/03/2031	EUR	560,000	612,400	0.33	Truist Financial Corp., FRN 1.89% 07/06/2029	USD	110,000	99,238	0.05
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	USD	40,000	38,464	0.02	Truist Financial Corp., FRN 6.12% 28/10/2033	USD	40,000	41,622	0.02
Goldman Sachs Group, Inc. (The), FRN 5.73% 25/04/2030	USD	120,000	122,518	0.07	Truist Financial Corp., FRN 5.12% 26/01/2034	USD	30,000	29,122	0.02
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	495,000	485,939	0.26	Truist Financial Corp., FRN 5.71% 24/01/2035	USD	20,000	20,176	0.01
Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035	USD	295,000	282,960	0.15	Uber Technologies, Inc. 4.80% 15/09/2034	USD	165,000	157,474	0.09
HCA, Inc. 3.50% 01/09/2030	USD	215,000	195,217	0.11	Uber Technologies, Inc. 5.35% 15/09/2054	USD	30,000	27,725	0.02
					US Bancorp, FRN 5.84% 12/06/2034	USD	40,000	40,779	0.02
					US Bancorp, FRN 5.68% 23/01/2035	USD	15,000	15,140	0.01
					Vistra Operations Co. LLC 6.00% 15/04/2034	USD	60,000	60,690	0.03
					Vistra Operations Co. LLC 5.70% 30/12/2034	USD	65,000	64,190	0.03
					Warnermedia Holdings, Inc. 4.05% 15/03/2029	USD	640,000	595,400	0.32
					Warnermedia Holdings, Inc. 4.28% 15/03/2032	USD	570,000	502,185	0.27

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.50% 23/01/2035	USD	55,000	54,673	0.03	Hungary (31 December 2023: 0.48%) Hungary Government Bond 6.13% 22/05/2028	USD	250,000	253,988	0.14
WP Carey, Inc. 3.85% 15/07/2029	USD	250,000	237,871	0.13	Hungary Government Bond 4.00% 25/07/2029	EUR	233,000	244,798	0.13
<i>United States total</i>			21,422,660	11.68	Hungary Government Bond 7.00% 24/10/2035	HUF	176,730,000	458,950	0.25
Total investments in Corporate Debt Securities			61,659,759	33.60	<i>Hungary total</i>			957,736	0.52
Government Debt Securities (31 December 2023: 47.66%)					Indonesia (31 December 2023: 0.47%) Indonesia Government Bond 1.45% 18/09/2026	EUR	170,000	170,332	0.09
Bahrain (31 December 2023: 0.00%) Bahrain Government Bond 6.75% 20/09/2029	USD	510,000	516,275	0.28	<i>Indonesia total</i>			170,332	0.09
<i>Bahrain total</i>			516,275	0.28	Israel (31 December 2023: 0.00%) Israel Government Bond 5.50% 12/03/2034	USD	500,000	487,653	0.27
Bermuda (31 December 2023: 0.00%) Bermuda Government Bond 3.72% 25/01/2027	USD	250,000	241,870	0.13	<i>Israel total</i>			487,653	0.27
<i>Bermuda total</i>			241,870	0.13	Italy (31 December 2023: 4.45%) Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	2,300,000	2,439,724	1.33
Brazil (31 December 2023: 0.00%) Brazil Government Bond 3.88% 12/06/2030	USD	200,000	175,890	0.10	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	1,378,000	1,474,706	0.80
<i>Brazil total</i>			175,890	0.10	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	2,800,000	2,986,527	1.63
Canada (31 December 2023: 2.07%) Hydro-Quebec 6.50% 15/02/2035 Province of Ontario Canada 3.65% 02/06/2033	CAD	400,000	338,326	0.18	<i>Italy total</i>			6,900,957	3.76
Province of Quebec Canada 3.90% 22/11/2032	CAD	1,930,000	1,340,539	0.73	Japan (31 December 2023: 6.54%) Japan Government Ten Year Bond 0.50% 20/03/2033	JPY	533,600,000	3,278,938	1.79
Province of Quebec Canada 3.60% 01/09/2033	CAD	400,000	284,461	0.16	Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY	377,250,000	1,820,951	0.99
<i>Canada total</i>			4,386,266	2.39	Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	83,250,000	499,389	0.27
Cayman Islands (31 December 2023: 0.00%) Sharjah Sukuk Program Ltd. 2.94% 10/06/2027	CAD	3,510,000	2,422,940	1.32	Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	234,000,000	1,414,484	0.77
<i>Cayman Islands total</i>			187,574	0.10	<i>Japan total</i>			7,013,762	3.82
China (31 December 2023: 6.09%) China Government Bond 2.28% 25/03/2031	USD	200,000	187,574	0.10	Mexico (31 December 2023: 1.40%) Mexican Bonos 7.75% 29/05/2031	MXN	39,000,000	1,675,414	0.91
China Government Bond 2.12% 25/06/2031	CNY	83,550,000	11,924,611	6.50	<i>Mexico total</i>			1,675,414	0.91
China Government Bond 2.11% 25/08/2034	CNY	38,000,000	5,380,000	2.93	Nigeria (31 December 2023: 0.00%) Nigeria Government Bond 9.63% 09/06/2031	USD	200,000	199,369	0.11
<i>China total</i>			20,351,727	11.09	<i>Nigeria total</i>			199,369	0.11
Colombia (31 December 2023: 0.50%) Colombia Government Bond 3.25% 22/04/2032	CNY	21,400,000	3,047,116	1.66	Romania (31 December 2023: 0.28%) Romania Government Bond 1.75% 13/07/2030	EUR	440,000	380,476	0.21
Colombia Government Bond 7.75% 07/11/2036	USD	780,000	597,709	0.33	<i>Romania total</i>			380,476	0.21
<i>Colombia total</i>			913,208	0.50	South Korea (31 December 2023: 0.00%) Korea Housing Finance Corp. 4.08% 25/09/2027	EUR	290,000	311,691	0.17
Costa Rica (31 December 2023: 0.00%) Costa Rica Government Bond 6.13% 19/02/2031	USD	323,000	315,499	0.17	Korea Housing Finance Corp. 3.12% 18/03/2029	EUR	450,000	474,186	0.26
<i>Costa Rica total</i>			592,432	0.32	<i>South Korea total</i>			785,877	0.43
Czech Republic (31 December 2023: 0.00%) Czech Republic Government Bond 4.90% 14/04/2034	USD	590,000	592,432	0.32	Spain (31 December 2023: 2.81%) Spain Government Bond 3.15% 30/04/2033	EUR	550,000	579,919	0.32
<i>Czech Republic total</i>			459,352	0.25	Spain Government Bond 2.35% 30/07/2033	EUR	1,510,000	1,496,114	0.81
Dominican Republic (31 December 2023: 0.00%) Dominican Republic Government Bond 4.88% 23/09/2032	CZK	10,600,000	459,352	0.25	Spain Government Bond 3.55% 31/10/2033	EUR	3,051,000	3,300,849	1.80
<i>Dominican Republic total</i>			724,782	0.40	<i>Spain total</i>			5,376,882	2.93
France (31 December 2023: 4.40%) France Government Bond OAT 2.75% 25/02/2030	EUR	813,000	724,782	0.40	Supranational (31 December 2023: 3.51%) European Union 3.00% 04/03/2053	EUR	166,814	161,887	0.09
<i>France total</i>			2,073,672	1.13	<i>Supranational total</i>			161,887	0.09
Germany (31 December 2023: 0.00%) Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	EUR	2,000,000	2,073,672	1.13	Turkey (31 December 2023: 0.00%) Turkiye Government Bond 6.50% 03/01/2035	USD	613,000	572,723	0.31
<i>Germany total</i>			4,625,610	2.52	<i>Turkey total</i>			572,723	0.31
					United Kingdom (31 December 2023: 3.73%) UK Gilt 4.50% 07/06/2028	GBP	1,350,000	1,699,783	0.93
					UK Gilt 4.63% 31/01/2034	GBP	1,570,000	1,976,159	1.08

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
UK Gilt 1.25% 31/07/2051	GBP	668,314	374,596	0.20
UK Gilt 3.75% 22/10/2053	GBP	2,470,000	2,455,455	1.34
<i>United Kingdom total</i>			6,505,993	3.55
<i>United States (31 December 2023: 9.95%)</i>				
US Treasury Bond 4.50% 15/02/2044	USD	260,000	248,381	0.13
US Treasury Note 3.75% 31/08/2026	USD	20,289,200	20,130,691	10.97
US Treasury Note 3.88% 15/08/2034	USD	1,116,100	1,056,110	0.58
<i>United States total</i>			21,435,182	11.68
Total investments in Government Debt Securities			87,872,901	47.89
Mortgage-Backed Securities (31 December 2023: 17.62%)				
<i>United States (31 December 2023: 17.62%)</i>				
Federal Home Loan Mortgage Corp. 2.50% 01/03/2052	USD	2,118,923	1,729,465	0.94
Federal Home Loan Mortgage Corp. 3.00% 01/03/2052	USD	1,145,714	988,339	0.54
Federal Home Loan Mortgage Corp. 3.00% 01/06/2052	USD	295,792	253,179	0.14
Federal Home Loan Mortgage Corp. 5.00% 01/07/2052	USD	2,675,212	2,593,218	1.41
Federal Home Loan Mortgage Corp. 4.50% 01/09/2052	USD	2,121,478	1,997,994	1.09
Federal Home Loan Mortgage Corp. 6.00% 01/01/2053	USD	1,508,501	1,516,519	0.83
Federal Home Loan Mortgage Corp. 5.50% 01/05/2053	USD	251,318	248,234	0.13
Federal Home Loan Mortgage Corp. 6.00% 01/06/2053	USD	166,797	167,664	0.09
Federal Home Loan Mortgage Corp. 6.00% 01/08/2053	USD	284,724	286,204	0.16
Federal Home Loan Mortgage Corp. 6.00% 01/09/2053	USD	1,568,366	1,576,518	0.86
Federal Home Loan Mortgage Corp. 6.00% 01/07/2054	USD	478,065	483,289	0.26
Federal National Mortgage Association 3.00% 01/10/2051	USD	752,751	644,720	0.35
Federal National Mortgage Association 3.00% 01/01/2052 (CB2664)	USD	238,024	203,957	0.11
Federal National Mortgage Association 3.00% 01/01/2052 (FS2924)	USD	1,744,008	1,502,085	0.82
Federal National Mortgage Association 2.50% 01/02/2052	USD	1,368,180	1,118,652	0.61
Federal National Mortgage Association 3.00% 01/03/2052	USD	184,316	157,785	0.09
Federal National Mortgage Association 2.50% 01/04/2052	USD	1,332,024	1,086,112	0.59
Federal National Mortgage Association 6.00% 01/01/2053	USD	304,517	306,135	0.17
Federal National Mortgage Association 5.00% 01/02/2053	USD	399,140	386,178	0.21
Federal National Mortgage Association 5.50% 01/02/2053	USD	870,775	860,091	0.47
Federal National Mortgage Association 5.50% 01/07/2053	USD	4,125,412	4,074,283	2.22
Federal National Mortgage Association 6.00% 01/10/2053	USD	359,103	366,163	0.20
Federal National Mortgage Association 6.50% 01/10/2053	USD	1,018,513	1,040,870	0.57
Federal National Mortgage Association 5.50% 01/11/2053	USD	1,106,660	1,092,876	0.60
Federal National Mortgage Association 5.00% 01/02/2054	USD	1,885,020	1,819,061	0.99
Government National Mortgage Association 5.50% 20/11/2052	USD	80,308	80,008	0.04
<i>United States total</i>			26,579,599	14.49
Total investments in Mortgage-Backed Securities			26,579,599	14.49
Total Bonds			176,423,703	96.15

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Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	722,261	JPY	69,940,118	22/01/2025	Citibank NA	1,144	-
CAD	163,273	USD	113,493	22/01/2025	Morgan Stanley	115	-
CHF	364,367	AUD	639,374	06/01/2025	BNP Paribas	6,325	-
EUR	392,310	AUD	638,171	06/01/2025	Citibank NA	11,161	0.01
EUR	418,163	CHF	387,020	22/01/2025	HSBC	5,346	-
EUR	401,119	HUF	163,471,854	06/01/2025	Barclays	3,968	-
EUR	405,182	NZD	728,069	06/01/2025	Morgan Stanley	11,710	0.01
EUR	435,602	PLN	1,858,016	22/01/2025	Barclays	1,893	-
GBP	327,822	JPY	63,566,319	06/01/2025	Citibank NA	5,940	-
GBP	109,141	USD	136,593	22/01/2025	Barclays	72	-
HKD	8,560	USD	1,101	06/01/2025	Barclays	-	-
HUF	170,406,001	EUR	412,550	06/01/2025	Barclays	1,645	-
ILS	656,304	USD	175,547	06/01/2025	HSBC	4,585	-
JPY	63,535,885	AUD	635,175	06/01/2025	Citibank NA	11,149	0.01
JPY	70,264,243	AUD	722,801	22/01/2025	Morgan Stanley	589	-
JPY	63,628,755	NZD	700,582	06/01/2025	Morgan Stanley	12,504	0.01
MXN	9,023,392	CAD	607,939	06/01/2025	Goldman Sachs	10,988	0.01
MXN	9,005,392	USD	432,435	06/01/2025	Morgan Stanley	442	-
PEN	343,971	USD	90,526	06/01/2025	Goldman Sachs	1,019	-
PLN	3,424,672	USD	827,647	07/01/2025	Goldman Sachs	1,358	-
SEK	4,478,878	EUR	387,569	07/01/2025	BNP Paribas	4,045	-
SEK	4,710,037	GBP	339,385	22/01/2025	Goldman Sachs	1,740	-
SEK	4,761,286	JPY	65,806,683	07/01/2025	Citibank NA	12,079	0.01
THB	14,282,997	USD	414,383	06/01/2025	Goldman Sachs	4,608	-
THB	2,910,053	USD	83,077	06/01/2025	Goldman Sachs	2,289	-
THB	17,193,051	USD	504,170	22/01/2025	HSBC	623	-
TRY	15,642,898	USD	434,917	06/01/2025	Barclays	6,253	-
TRY	5,248,985	USD	122,482	22/01/2025	Barclays	23,116	0.01
TRY	15,642,898	USD	430,337	22/01/2025	Barclays	3,571	-
TRY	7,974,753	USD	219,630	22/01/2025	Morgan Stanley	1,577	-
USD	207,821	AUD	319,520	06/01/2025	Goldman Sachs	9,989	0.01
USD	122,956	AUD	183,834	06/01/2025	Goldman Sachs	9,135	0.01
USD	2,028,987	AUD	3,184,072	06/01/2025	HSBC	57,559	0.03
USD	425,076	AUD	668,684	22/01/2025	Citibank NA	11,049	0.01
USD	209,457	BRL	1,254,650	06/01/2025	Goldman Sachs	6,490	-
USD	214,227	BRL	1,299,500	06/01/2025	Goldman Sachs	4,004	-
USD	156,882	BRL	947,380	06/01/2025	Goldman Sachs	3,623	-
USD	225,984	BRL	1,390,821	22/01/2025	Citibank NA	1,683	-
USD	2,772	CAD	3,878	06/01/2025	BNP Paribas	75	-
USD	130,301	CAD	180,321	06/01/2025	Goldman Sachs	4,908	-
USD	113,203	CAD	159,976	22/01/2025	Barclays	1,888	-
USD	7,490	CAD	10,629	22/01/2025	Barclays	94	-
USD	14,035	CAD	20,156	22/01/2025	BNP Paribas	10	-
USD	248,790	CAD	353,286	22/01/2025	Citibank NA	2,967	-
USD	1,345,925	CHF	1,199,445	06/01/2025	Citibank NA	21,953	0.01
USD	919,281	CLP	902,265,196	06/01/2025	BNP Paribas	12,064	0.01
USD	430,741	CNH	3,082,642	06/01/2025	Citibank NA	10,876	0.01
USD	72,409	CNH	524,457	06/01/2025	Citibank NA	977	-
USD	546,890	CNH	3,893,041	06/01/2025	Goldman Sachs	16,646	0.01
USD	194,214	CNH	1,414,249	06/01/2025	HSBC	1,589	-
USD	1,804,884	CNH	13,138,164	22/01/2025	BNP Paribas	15,171	0.01
USD	642,253	CNH	4,673,626	22/01/2025	Citibank NA	5,601	-
USD	3,026,500	CNH	21,928,342	22/01/2025	HSBC	39,368	0.02
USD	624,719	CNH	4,539,287	22/01/2025	HSBC	6,366	-
USD	228,660	CZK	5,452,858	06/01/2025	BNP Paribas	4,361	-
USD	204,284	CZK	4,867,380	22/01/2025	Morgan Stanley	4,016	-
USD	168,827	CZK	4,028,717	22/01/2025	Morgan Stanley	3,066	-
USD	112,565	CZK	2,686,141	22/01/2025	Morgan Stanley	2,044	-
USD	260,400	DKK	1,849,611	06/01/2025	Citibank NA	3,528	-
USD	1,196,790	EUR	1,130,792	06/01/2025	Barclays	25,711	0.02
USD	484,834	EUR	460,673	06/01/2025	BNP Paribas	7,749	0.01
USD	138,782	EUR	131,115	06/01/2025	BNP Paribas	2,996	-
USD	1,312,407	EUR	1,211,048	06/01/2025	Goldman Sachs	58,213	0.03
USD	4,639,541	EUR	4,407,823	06/01/2025	HSBC	74,683	0.04
USD	1,792,716	EUR	1,700,000	06/01/2025	HSBC	32,151	0.02
USD	784,785	EUR	745,000	06/01/2025	HSBC	13,243	0.01
USD	106,020	EUR	100,000	06/01/2025	HSBC	2,458	-
USD	15,134	EUR	14,282	07/01/2025	Barclays	343	-
USD	1,572,302	EUR	1,494,071	22/01/2025	BNP Paribas	23,989	0.01
USD	4,279,624	EUR	4,062,296	22/01/2025	HSBC	69,847	0.04
USD	909,175	EUR	863,155	22/01/2025	HSBC	14,683	0.01
USD	898,984	EUR	854,535	22/01/2025	HSBC	13,425	0.01
USD	4,240,179	GBP	3,270,000	06/01/2025	Citibank NA	144,939	0.08
USD	431,825	GBP	340,501	06/01/2025	Citibank NA	5,393	-
USD	419,872	GBP	334,735	06/01/2025	Citibank NA	660	-
USD	255,621	GBP	196,693	06/01/2025	Goldman Sachs	9,290	0.01
USD	577,158	GBP	453,094	22/01/2025	BNP Paribas	9,798	0.01
USD	709,041	GBP	558,404	22/01/2025	HSBC	9,812	0.01
USD	146,121	GBP	115,578	22/01/2025	HSBC	1,395	-
USD	822,418	HUF	319,912,925	06/01/2025	BNP Paribas	17,232	0.01
USD	801,293	HUF	312,978,778	22/01/2025	Goldman Sachs	14,232	0.01
USD	1,601,601	IDR	25,739,333,982	06/01/2025	Goldman Sachs	5,236	-
USD	182,594	ILS	656,304	06/01/2025	BNP Paribas	2,463	-
USD	423,681	INR	35,784,119	06/01/2025	Goldman Sachs	5,775	-

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Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	92,959	INR	7,867,814	06/01/2025	HSBC	1,075	-
USD	513,526	INR	43,651,933	22/01/2025	HSBC	4,493	-
USD	429,753	JPY	65,612,790	06/01/2025	Citibank NA	12,113	0.01
USD	173,319	JPY	25,760,466	06/01/2025	Citibank NA	9,348	0.01
USD	493,826	JPY	74,985,732	06/01/2025	Goldman Sachs	16,526	0.01
USD	10,785,971	JPY	1,651,897,053	06/01/2025	Morgan Stanley	271,290	0.15
USD	430,832	JPY	65,806,683	22/01/2025	HSBC	11,138	0.01
USD	2,162,950	KRW	3,100,004,314	06/01/2025	Goldman Sachs	60,335	0.03
USD	104,806	KRW	144,558,190	06/01/2025	Morgan Stanley	6,758	-
USD	1,280,178	MXN	26,559,481	06/01/2025	HSBC	3,499	-
USD	343,589	MXN	7,002,655	22/01/2025	BNP Paribas	7,980	0.01
USD	112,283	NOK	1,248,068	06/01/2025	BNP Paribas	2,393	-
USD	664,865	NZD	1,153,261	06/01/2025	Barclays	18,741	0.01
USD	411,711	NZD	703,083	06/01/2025	Citibank NA	17,803	0.01
USD	106,868	NZD	177,031	06/01/2025	Goldman Sachs	7,685	0.01
USD	91,873	PEN	343,971	06/01/2025	Bank of America Merrill Lynch	328	-
USD	840,729	PLN	3,424,672	07/01/2025	BNP Paribas	11,723	0.01
USD	130,362	RON	618,558	08/01/2025	BNP Paribas	1,654	-
USD	2,297,755	SEK	25,188,476	07/01/2025	BNP Paribas	17,634	0.01
USD	414,890	SEK	4,565,943	07/01/2025	Citibank NA	1,570	-
USD	419,000	SGD	559,608	06/01/2025	Citibank NA	8,737	0.01
USD	207,192	SGD	277,324	06/01/2025	Citibank NA	3,878	-
USD	421,969	SGD	567,224	06/01/2025	Goldman Sachs	6,123	-
USD	406,099	SGD	547,035	06/01/2025	Goldman Sachs	5,054	-
USD	207,440	SGD	279,030	06/01/2025	Goldman Sachs	2,876	-
USD	228,081	SGD	309,634	22/01/2025	Citibank NA	923	-
USD	462,808	TWD	15,025,994	06/01/2025	HSBC	5,042	-
USD	418,942	ZAR	7,515,293	06/01/2025	HSBC	20,785	0.01
Class CHF Hedged (acc)*							
CAD	131,409	USD	91,253	07/01/2025	Barclays	131	-
CHF	7,586	AUD	13,441	07/01/2025	Citibank NA	52	-
CHF	6,206	AUD	11,040	07/01/2025	Goldman Sachs	15	-
CHF	5,971	JPY	1,016,000	07/01/2025	Barclays	123	-
CHF	20,507	JPY	3,500,659	07/01/2025	BNP Paribas	354	-
CHF	54,280	JPY	9,265,974	07/01/2025	Citibank NA	935	-
CHF	13,590	JPY	2,347,878	07/01/2025	Citibank NA	56	-
IDR	175,987,615	USD	10,907	07/01/2025	HSBC	2	-
JPY	50,929,652	USD	322,495	07/01/2025	BNP Paribas	1,722	-
KRW	53,272,970	USD	36,115	07/01/2025	Citibank NA	-	-
THB	414,623	USD	12,162	07/01/2025	HSBC	1	-
USD	31,879	AUD	49,053	07/01/2025	Barclays	1,508	-
USD	45,758	AUD	73,534	07/02/2025	BNP Paribas	228	-
USD	65,758	CAD	92,005	07/01/2025	Citibank NA	1,776	-
USD	15,096	CHF	13,502	07/01/2025	Bank of America Merrill Lynch	190	-
USD	6,342	CHF	5,675	07/01/2025	Barclays	78	-
USD	3,298,492	CHF	2,980,139	07/01/2025	BNP Paribas	8,578	0.01
USD	10,982	CHF	9,791	07/01/2025	HSBC	173	-
USD	228,937	CNH	1,658,666	07/01/2025	HSBC	3,026	-
USD	339,501	CNH	2,480,708	07/01/2025	HSBC	1,628	-
USD	339,501	CNH	2,480,708	07/02/2025	HSBC	1,454	-
USD	729	CZK	17,461	07/01/2025	Citibank NA	11	-
USD	722	CZK	17,461	07/02/2025	BNP Paribas	3	-
USD	3,878	DKK	27,388	07/01/2025	Barclays	74	-
USD	3,831	DKK	27,388	07/02/2025	Citibank NA	21	-
USD	524,099	EUR	496,735	07/01/2025	Barclays	9,646	0.01
USD	760,943	EUR	729,489	07/02/2025	Barclays	4,466	-
USD	93,333	GBP	73,785	07/01/2025	RBC	927	-
USD	132,687	GBP	105,625	07/02/2025	Barclays	441	-
USD	3,983	IDR	63,147,466	07/01/2025	Bank of America Merrill Lynch	68	-
USD	7,098	IDR	112,840,149	07/01/2025	HSBC	104	-
USD	10,885	IDR	175,987,615	07/02/2025	HSBC	48	-
USD	234,092	JPY	35,367,511	07/01/2025	State Street	8,943	0.01
USD	3,941	KRW	5,576,276	07/01/2025	Citibank NA	161	-
USD	7,383	KRW	10,443,724	07/01/2025	Standard Chartered	303	-
USD	26,702	KRW	37,252,970	07/01/2025	State Street	1,448	-
USD	36,145	KRW	53,272,970	07/02/2025	Citibank NA	61	-
USD	4,391	MXN	89,559	07/01/2025	Citibank NA	86	-
USD	10,163	MXN	208,399	07/02/2025	HSBC	204	-
USD	776	NZD	1,317	07/01/2025	Barclays	38	-
USD	744	NZD	1,317	07/02/2025	BNP Paribas	6	-
USD	3,397	PLN	13,902	07/01/2025	Morgan Stanley	32	-
USD	3,385	PLN	13,902	07/02/2025	Goldman Sachs	23	-
USD	6,165	SEK	67,269	07/01/2025	HSBC	76	-
USD	11,956	SEK	131,388	07/02/2025	BNP Paribas	42	-
USD	3,466	SGD	4,650	07/01/2025	BNP Paribas	57	-
USD	3,429	SGD	4,650	07/02/2025	BNP Paribas	15	-

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
CAD	3,712,121	USD	2,577,763	07/01/2025	Barclays	3,702	-
CNH	510,853	EUR	66,983	07/01/2025	HSBC	206	-
EUR	300,653	JPY	47,930,054	07/01/2025	Citibank NA	6,256	0.01
EUR	290,580	JPY	46,573,830	07/01/2025	Citibank NA	4,457	-
EUR	159,830	NZD	285,733	07/01/2025	BNP Paribas	5,446	-
IDR	6,019,738,453	USD	373,066	07/01/2025	HSBC	60	-
JPY	1,491,867,737	USD	9,446,745	07/01/2025	BNP Paribas	50,445	0.03
KRW	1,563,185,896	USD	1,059,719	07/01/2025	Citibank NA	2	-
THB	9,483,954	USD	278,196	07/01/2025	HSBC	32	-
USD	1,305,000	AUD	2,008,041	07/01/2025	Barclays	61,714	0.04
USD	1,249,551	AUD	2,008,041	07/02/2025	BNP Paribas	6,213	0.01
USD	2,653,117	CAD	3,712,121	07/01/2025	Citibank NA	71,652	0.04
USD	462,495	CHF	407,134	07/01/2025	Goldman Sachs	13,040	0.01
USD	452,203	CHF	407,134	07/02/2025	BNP Paribas	1,145	-
USD	9,234,813	CNH	66,907,013	07/01/2025	HSBC	122,065	0.07
USD	10,009,381	CNH	73,137,880	07/02/2025	HSBC	42,870	0.02
USD	140,455	CZK	3,365,223	07/01/2025	Citibank NA	2,026	-
USD	139,060	CZK	3,365,223	07/02/2025	BNP Paribas	562	-
USD	165,744	DKK	1,170,525	07/01/2025	Barclays	3,175	-
USD	163,752	DKK	1,170,525	07/02/2025	Citibank NA	916	-
USD	76,719,696	EUR	73,640,111	07/01/2025	Barclays	452,880	0.25
USD	159,767	EUR	152,390	07/01/2025	Barclays	1,941	-
USD	298,079	EUR	284,407	07/01/2025	BNP Paribas	3,527	-
USD	289,511	EUR	277,884	07/01/2025	BNP Paribas	1,715	-
USD	186,278	EUR	179,338	07/01/2025	BNP Paribas	543	-
USD	334,718	EUR	318,274	07/01/2025	HSBC	5,091	-
USD	223,228	EUR	212,772	07/01/2025	HSBC	2,866	-
USD	208,765	EUR	198,865	07/01/2025	HSBC	2,807	-
USD	22,565	EUR	21,309	07/01/2025	HSBC	496	-
USD	3,703,765	GBP	2,928,051	07/01/2025	RBC	36,803	0.02
USD	3,850,379	GBP	3,065,088	07/02/2025	Barclays	12,797	0.01
USD	378,680	IDR	6,019,738,453	07/01/2025	HSBC	5,555	-
USD	372,343	IDR	6,019,738,453	07/02/2025	HSBC	1,632	-
USD	9,319,712	JPY	1,408,059,873	07/01/2025	State Street	356,040	0.20
USD	1,120,464	KRW	1,563,185,896	07/01/2025	State Street	60,743	0.03
USD	1,060,588	KRW	1,563,185,896	07/02/2025	Citibank NA	1,775	-
USD	223,919	MXN	4,567,420	07/01/2025	Citibank NA	4,407	-
USD	222,741	MXN	4,567,420	07/02/2025	HSBC	4,466	-
USD	161,406	NZD	285,733	07/02/2025	BNP Paribas	1,285	-
USD	186,245	PLN	762,150	07/01/2025	Morgan Stanley	1,753	-
USD	185,564	PLN	762,150	07/02/2025	Goldman Sachs	1,282	-
USD	308,576	SEK	3,366,960	07/01/2025	HSBC	3,791	-
USD	306,391	SEK	3,366,960	07/02/2025	BNP Paribas	1,088	-
USD	188,702	SGD	253,174	07/01/2025	BNP Paribas	3,086	-
USD	186,702	SGD	253,174	07/02/2025	BNP Paribas	841	-

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Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class GBP Hedged (acc)*</i>							
CAD	1,282,621	USD	890,675	07/01/2025	Barclays	1,279	-
GBP	602,521	EUR	727,060	07/01/2025	Goldman Sachs	1,577	-
GBP	65,635	JPY	12,708,764	07/01/2025	Citibank NA	1,294	-
GBP	261,782	JPY	51,095,673	07/01/2025	Goldman Sachs	2,570	-
IDR	2,144,908,548	USD	132,928	07/01/2025	HSBC	21	-
JPY	498,688,837	USD	3,157,777	07/01/2025	BNP Paribas	16,862	0.01
KRW	501,419,408	USD	339,923	07/01/2025	Citibank NA	1	-
THB	3,812,067	USD	111,821	07/01/2025	HSBC	13	-
USD	436,134	AUD	671,092	07/01/2025	Barclays	20,625	0.01
USD	417,603	AUD	671,092	07/02/2025	BNP Paribas	2,076	-
USD	822,676	CAD	1,151,051	07/01/2025	Citibank NA	22,218	0.01
USD	204,209	CHF	179,765	07/01/2025	Goldman Sachs	5,758	0.01
USD	199,665	CHF	179,765	07/02/2025	BNP Paribas	506	-
USD	2,920,452	CNH	21,158,927	07/01/2025	HSBC	38,602	0.02
USD	3,319,049	CNH	24,252,072	07/02/2025	HSBC	14,215	0.01
USD	19,971	CZK	478,488	07/01/2025	Citibank NA	288	-
USD	19,772	CZK	478,488	07/02/2025	BNP Paribas	80	-
USD	26,677	DKK	188,397	07/01/2025	Barclays	511	-
USD	26,356	DKK	188,397	07/02/2025	Citibank NA	147	-
USD	6,691,855	EUR	6,342,464	07/01/2025	Barclays	123,159	0.07
USD	7,449,730	EUR	7,141,788	07/02/2025	Barclays	43,725	0.03
USD	31,987,649	GBP	25,456,829	07/01/2025	Barclays	106,636	0.06
USD	109,368	GBP	87,224	07/01/2025	Citibank NA	133	-
USD	66,078	GBP	51,896	07/01/2025	Goldman Sachs	1,086	-
USD	45,462	GBP	35,688	07/01/2025	HSBC	768	-
USD	148,012	GBP	117,060	07/01/2025	Morgan Stanley	1,411	-
USD	56,382	GBP	44,583	07/01/2025	Morgan Stanley	548	-
USD	134,929	IDR	2,144,908,548	07/01/2025	HSBC	1,979	-
USD	132,671	IDR	2,144,908,548	07/02/2025	HSBC	581	-
USD	2,948,047	JPY	445,402,847	07/01/2025	State Street	112,624	0.06
USD	359,408	KRW	501,419,408	07/01/2025	State Street	19,485	0.01
USD	340,202	KRW	501,419,408	07/02/2025	Citibank NA	570	-
USD	98,004	MXN	1,999,048	07/01/2025	Citibank NA	1,929	-
USD	97,488	MXN	1,999,048	07/02/2025	HSBC	1,954	-
USD	13,995	NZD	23,745	07/01/2025	Barclays	691	-
USD	13,413	NZD	23,745	07/02/2025	BNP Paribas	107	-
USD	101,201	PLN	414,135	07/01/2025	Morgan Stanley	952	-
USD	100,831	PLN	414,135	07/02/2025	Goldman Sachs	697	-
USD	97,021	SEK	1,058,625	07/01/2025	HSBC	1,192	-
USD	96,334	SEK	1,058,625	07/02/2025	BNP Paribas	342	-
USD	98,125	SGD	131,651	07/01/2025	BNP Paribas	1,605	-
USD	97,085	SGD	131,651	07/02/2025	BNP Paribas	437	-

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As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class USD Hedged (acc)*</i>							
CAD	29,252	USD	20,313	07/01/2025	Barclays	29	-
IDR	69,289,028	USD	4,294	07/01/2025	HSBC	1	-
JPY	11,732,524	USD	74,292	07/01/2025	BNP Paribas	397	-
KRW	12,124,954	USD	8,220	07/01/2025	Citibank NA	-	-
THB	47,376	USD	1,389	07/01/2025	HSBC	1	-
THB	94,904	USD	2,784	07/01/2025	HSBC	-	-
USD	25,716	AUD	39,569	07/01/2025	Barclays	1,216	-
USD	10,227	AUD	16,435	07/02/2025	BNP Paribas	51	-
USD	50,079	CAD	70,068	07/01/2025	Citibank NA	1,352	-
USD	8,348	CHF	7,349	07/01/2025	Goldman Sachs	235	-
USD	4,079	CHF	3,672	07/02/2025	BNP Paribas	10	-
USD	2,250	CNH	16,273	07/01/2025	BNP Paribas	34	-
USD	178,539	CNH	1,293,532	07/01/2025	HSBC	2,360	-
USD	1,888	CNH	13,738	07/01/2025	HSBC	17	-
USD	77,283	CNH	564,700	07/02/2025	HSBC	331	-
USD	731	CZK	17,526	07/01/2025	Citibank NA	11	-
USD	724	CZK	17,526	07/02/2025	BNP Paribas	3	-
USD	2,320	DKK	16,382	07/01/2025	Barclays	44	-
USD	2,292	DKK	16,382	07/02/2025	Citibank NA	13	-
USD	409,150	EUR	387,787	07/01/2025	Barclays	7,530	0.01
USD	4,259	EUR	4,025	07/01/2025	Citibank NA	90	-
USD	1,793	EUR	1,701	07/01/2025	HSBC	32	-
USD	2,059	EUR	1,951	07/01/2025	State Street	38	-
USD	174,633	EUR	167,414	07/02/2025	Barclays	1,025	-
USD	71,098	GBP	56,207	07/01/2025	RBC	706	-
USD	1,879	GBP	1,477	07/01/2025	RBC	29	-
USD	31,062	GBP	24,727	07/02/2025	Barclays	103	-
USD	6,643	IDR	105,597,228	07/01/2025	HSBC	97	-
USD	4,286	IDR	69,289,028	07/02/2025	HSBC	19	-
USD	1,953	JPY	295,171	07/01/2025	Bank of America Merrill Lynch	74	-
USD	179,237	JPY	27,079,880	07/01/2025	State Street	6,847	-
USD	21,237	KRW	29,627,814	07/01/2025	State Street	1,151	-
USD	8,227	KRW	12,124,954	07/02/2025	Citibank NA	14	-
USD	3,537	MXN	72,141	07/01/2025	Citibank NA	70	-
USD	2,310	MXN	47,369	07/02/2025	HSBC	46	-
USD	763	NZD	1,294	07/01/2025	Barclays	38	-
USD	731	NZD	1,294	07/02/2025	BNP Paribas	6	-
USD	2,746	PLN	11,239	07/01/2025	Morgan Stanley	26	-
USD	2,736	PLN	11,239	07/02/2025	Goldman Sachs	19	-
USD	6,409	SEK	69,933	07/01/2025	HSBC	79	-
USD	2,724	SEK	29,929	07/02/2025	BNP Paribas	10	-
USD	2,617	SGD	3,511	07/01/2025	BNP Paribas	43	-
USD	2,590	SGD	3,511	07/02/2025	BNP Paribas	12	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.59%)						<u>3,506,165</u>	<u>1.91</u>

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	649,636	CHF	371,611	06/01/2025	Citibank NA	(7,968)	(0.01)
AUD	639,037	CHF	364,807	06/01/2025	HSBC	(7,020)	-
AUD	4,311,473	USD	2,787,609	06/01/2025	Goldman Sachs	(118,148)	(0.07)
AUD	176,318	USD	112,338	22/01/2025	BNP Paribas	(3,168)	-
AUD	149,270	USD	95,260	22/01/2025	Citibank NA	(2,837)	-
AUD	527,561	USD	336,972	22/01/2025	Goldman Sachs	(10,323)	(0.01)
AUD	3,184,072	USD	2,029,079	22/01/2025	HSBC	(57,607)	(0.03)
BRL	2,275,730	USD	389,647	06/01/2025	Citibank NA	(21,498)	(0.01)
BRL	1,225,800	USD	209,987	06/01/2025	Goldman Sachs	(11,687)	(0.01)
BRL	947,380	USD	156,438	22/01/2025	Goldman Sachs	(3,651)	-
CAD	51,687	USD	36,818	06/01/2025	Barclays	(875)	-
CAD	353,286	USD	248,654	06/01/2025	Citibank NA	(2,982)	-
CAD	246,183	USD	175,382	06/01/2025	Citibank NA	(4,189)	-
CAD	140,983	USD	100,651	06/01/2025	Morgan Stanley	(2,613)	-
CAD	308,153	USD	218,301	22/01/2025	Citibank NA	(3,883)	-
CHF	378,703	EUR	409,424	22/01/2025	Goldman Sachs	(5,488)	-
CHF	1,571,496	USD	1,775,193	06/01/2025	State Street	(40,542)	(0.02)
CHF	99,655	USD	112,133	22/01/2025	BNP Paribas	(1,926)	-
CHF	1,199,445	USD	1,348,408	22/01/2025	Citibank NA	(21,964)	(0.01)
CLP	207,688,310	USD	218,286	06/01/2025	Bank of America Merrill Lynch	(9,458)	(0.01)
CLP	486,888,576	USD	497,140	06/01/2025	Citibank NA	(7,579)	-
CLP	207,688,310	USD	217,995	06/01/2025	Citibank NA	(9,167)	(0.01)
CLP	902,265,196	USD	919,059	22/01/2025	BNP Paribas	(11,989)	(0.01)
CLP	113,065,338	USD	114,169	22/01/2025	Goldman Sachs	(502)	-
CNH	2,196,174	USD	303,818	06/01/2025	Barclays	(4,692)	-
CNH	2,044,590	USD	282,102	06/01/2025	Citibank NA	(3,622)	-
CNH	4,673,626	USD	641,973	06/01/2025	Citibank NA	(5,411)	-
CNH	1,839,834	USD	251,990	22/01/2025	Barclays	(1,363)	-
CNH	2,230,269	USD	306,180	22/01/2025	BNP Paribas	(2,368)	-
CNH	3,695,718	USD	508,581	22/01/2025	Citibank NA	(5,141)	-
CNH	2,681,636	USD	369,981	22/01/2025	HSBC	(4,683)	-
CZK	5,452,858	USD	227,035	06/01/2025	BNP Paribas	(2,736)	-
CZK	5,452,858	USD	228,720	22/01/2025	BNP Paribas	(4,362)	-
DKK	1,849,611	USD	261,268	06/01/2025	BNP Paribas	(4,396)	-
DKK	1,849,611	USD	260,617	22/01/2025	Citibank NA	(3,531)	-
DKK	766,271	USD	108,182	22/01/2025	HSBC	(1,674)	-
EUR	391,840	GBP	327,564	06/01/2025	Goldman Sachs	(4,430)	-
EUR	401,851	SEK	4,632,300	07/01/2025	Citibank NA	(3,142)	-
EUR	616,144	USD	646,947	06/01/2025	Bank of America Merrill Lynch	(8,852)	(0.01)
EUR	669,369	USD	710,079	06/01/2025	Barclays	(16,862)	(0.01)
EUR	391,793	USD	414,296	06/01/2025	Goldman Sachs	(8,544)	(0.01)
EUR	825,101	USD	870,095	06/01/2025	Goldman Sachs	(15,599)	(0.01)
EUR	750,000	USD	794,620	06/01/2025	HSBC	(17,900)	(0.01)
EUR	1,794,941	USD	1,918,178	06/01/2025	HSBC	(59,290)	(0.03)
EUR	4,062,296	USD	4,276,890	06/01/2025	HSBC	(69,868)	(0.04)
EUR	294,362	USD	306,434	22/01/2025	Barclays	(1,385)	-
EUR	646,131	USD	672,193	22/01/2025	Barclays	(2,604)	-
EUR	725,279	USD	763,214	22/01/2025	BNP Paribas	(11,604)	(0.01)
EUR	1,172,477	USD	1,231,998	22/01/2025	Citibank NA	(16,954)	(0.01)
EUR	722,868	USD	760,705	22/01/2025	HSBC	(11,593)	(0.01)
EUR	500,000	USD	529,960	22/01/2025	HSBC	(11,807)	(0.01)
GBP	115,825	USD	146,683	06/01/2025	Barclays	(1,628)	-
GBP	39,613	USD	50,077	06/01/2025	BNP Paribas	(467)	-
GBP	3,277,876	USD	4,223,608	06/01/2025	BNP Paribas	(118,504)	(0.07)
GBP	99,807	USD	125,396	06/01/2025	Citibank NA	(401)	-
GBP	827,420	USD	1,046,177	06/01/2025	Citibank NA	(9,943)	(0.01)
GBP	115,578	USD	146,140	06/01/2025	HSBC	(1,394)	-
GBP	115,835	USD	146,978	22/01/2025	BNP Paribas	(1,930)	-
GBP	159,693	USD	203,461	22/01/2025	Citibank NA	(3,495)	-
HUF	312,978,778	USD	801,898	06/01/2025	Goldman Sachs	(14,165)	(0.01)
IDR	25,739,333,982	USD	1,607,307	06/01/2025	Citibank NA	(10,942)	(0.01)
IDR	25,739,333,982	USD	1,600,605	22/01/2025	Goldman Sachs	(11,766)	(0.01)
ILS	656,304	USD	182,674	22/01/2025	BNP Paribas	(2,470)	-
INR	43,651,933	USD	514,077	06/01/2025	HSBC	(4,286)	-
JPY	64,781,625	EUR	401,092	06/01/2025	Citibank NA	(3,033)	-
JPY	65,530,088	GBP	334,448	06/01/2025	Morgan Stanley	(1,739)	-
JPY	69,686,316	SEK	4,938,439	22/01/2025	Citibank NA	(2,969)	-
JPY	37,348,157	USD	244,133	06/01/2025	Barclays	(6,404)	-
JPY	65,719,940	USD	430,740	06/01/2025	BNP Paribas	(12,418)	(0.01)
JPY	64,863,327	USD	421,794	06/01/2025	Citibank NA	(8,925)	(0.01)
JPY	48,382,254	USD	316,945	06/01/2025	Citibank NA	(8,981)	(0.01)
JPY	63,954,819	USD	414,410	06/01/2025	HSBC	(7,324)	-
JPY	65,387,419	USD	430,742	06/01/2025	Morgan Stanley	(14,537)	(0.01)
JPY	1,406,574,313	USD	9,075,870	06/01/2025	Morgan Stanley	(122,722)	(0.07)
JPY	65,806,683	USD	430,064	07/01/2025	HSBC	(11,140)	(0.01)
JPY	51,956,121	USD	331,777	22/01/2025	Barclays	(417)	-
JPY	54,609,707	USD	355,699	22/01/2025	BNP Paribas	(7,416)	-
JPY	89,409,963	USD	589,462	22/01/2025	Citibank NA	(19,233)	(0.01)
JPY	59,074,577	USD	390,435	22/01/2025	HSBC	(13,675)	(0.01)
JPY	1,651,897,053	USD	10,806,952	22/01/2025	Morgan Stanley	(271,661)	(0.15)
KRW	302,616,350	USD	216,749	06/01/2025	Citibank NA	(11,496)	(0.01)
KRW	2,792,946,866	USD	1,990,753	06/01/2025	Citibank NA	(96,404)	(0.05)
KRW	148,999,288	USD	107,060	06/01/2025	State Street	(6,000)	-
KRW	327,501,657	USD	227,132	22/01/2025	BNP Paribas	(5,400)	-

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
KRW	3,100,004,314	USD	2,164,082	22/01/2025	Goldman Sachs	(65,249)	(0.04)
KRW	195,599,097	USD	134,788	22/01/2025	HSBC	(2,359)	-
MXN	7,002,655	USD	344,612	06/01/2025	BNP Paribas	(8,003)	(0.01)
MXN	1,528,042	USD	75,058	06/01/2025	Goldman Sachs	(1,607)	-
NOK	1,248,068	USD	111,596	06/01/2025	BNP Paribas	(1,706)	-
NOK	1,248,068	USD	112,282	22/01/2025	BNP Paribas	(2,395)	-
NZD	743,668	AUD	676,831	22/01/2025	Citibank NA	(2,384)	-
NZD	706,360	JPY	63,910,040	06/01/2025	BNP Paribas	(11,057)	(0.01)
NZD	706,351	JPY	63,974,182	06/01/2025	Morgan Stanley	(11,471)	(0.01)
NZD	782,276	JPY	68,981,095	22/01/2025	Citibank NA	(1,620)	-
NZD	2,049,316	USD	1,201,767	06/01/2025	State Street	(53,621)	(0.03)
NZD	1,153,261	USD	664,942	22/01/2025	Barclays	(18,754)	(0.01)
NZD	233,881	USD	135,283	22/01/2025	BNP Paribas	(4,236)	-
PEN	343,971	USD	91,836	22/01/2025	Bank of America Merrill Lynch	(356)	-
PLN	3,424,672	USD	840,268	22/01/2025	BNP Paribas	(11,713)	(0.01)
PLN	4,207	USD	1,023	22/01/2025	HSBC	(5)	-
RON	618,558	USD	130,363	08/01/2025	BNP Paribas	(1,655)	-
RON	618,558	USD	130,280	22/01/2025	BNP Paribas	(1,696)	-
SEK	4,718,178	USD	433,672	07/01/2025	Citibank NA	(6,571)	-
SEK	15,806,016	USD	1,434,407	07/01/2025	Goldman Sachs	(3,609)	-
SEK	4,622,361	USD	430,741	07/01/2025	Goldman Sachs	(12,314)	(0.01)
SEK	25,188,476	USD	2,299,551	22/01/2025	BNP Paribas	(17,554)	(0.01)
SEK	1,812,770	USD	165,439	22/01/2025	Citibank NA	(1,207)	-
SGD	284,209	USD	215,370	06/01/2025	Citibank NA	(7,009)	-
SGD	283,399	USD	215,371	06/01/2025	Citibank NA	(7,604)	-
SGD	1,095,813	USD	814,698	06/01/2025	Citibank NA	(11,330)	(0.01)
SGD	566,799	USD	421,794	06/01/2025	Goldman Sachs	(6,260)	-
SGD	547,035	USD	406,389	22/01/2025	Goldman Sachs	(5,065)	-
THB	3,681,339	USD	109,142	22/01/2025	HSBC	(1,057)	-
TWD	15,025,994	USD	462,623	06/01/2025	Citibank NA	(4,856)	-
TWD	15,025,994	USD	463,308	22/01/2025	HSBC	(6,281)	-
USD	1,101	HKD	8,560	06/01/2025	Barclays	(1)	-
USD	59,189	JPY	9,315,976	22/01/2025	Barclays	(225)	-
USD	227,676	PHP	13,485,220	22/01/2025	Barclays	(3,872)	-
USD	503,820	THB	17,193,051	06/01/2025	HSBC	(538)	-
USD	437,590	TRY	15,642,898	06/01/2025	Barclays	(3,580)	-
USD	38,987	TRY	1,580,590	22/01/2025	BNP Paribas	(4,856)	-
USD	88,501	TRY	3,664,823	22/01/2025	Goldman Sachs	(13,155)	(0.01)
ZAR	3,762,612	USD	207,190	06/01/2025	HSBC	(7,848)	-
ZAR	3,752,681	USD	207,193	06/01/2025	Morgan Stanley	(8,377)	(0.01)
ZAR	7,515,293	USD	418,329	22/01/2025	HSBC	(20,791)	(0.01)

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class CHF Hedged (acc)*</i>							
AUD	73,534	USD	45,758	07/01/2025	BNP Paribas	(229)	-
CHF	3,880	CAD	6,164	07/01/2025	Barclays	(4)	-
CHF	5,701	CAD	9,115	07/01/2025	BNP Paribas	(45)	-
CHF	15,089	CAD	24,124	07/01/2025	Citibank NA	(119)	-
CHF	5,351	CNH	43,566	07/01/2025	Bank of America Merrill Lynch	(27)	-
CHF	5,886	CNH	48,545	07/01/2025	Barclays	(114)	-
CHF	13,907	CNH	114,091	07/01/2025	Barclays	(187)	-
CHF	20,416	CNH	168,868	07/01/2025	BNP Paribas	(462)	-
CHF	54,039	CNH	446,973	07/01/2025	BNP Paribas	(1,222)	-
CHF	13,522	EUR	14,570	07/01/2025	Barclays	(162)	-
CHF	31,683	EUR	34,151	07/01/2025	Barclays	(393)	-
CHF	3,762	EUR	4,048	07/01/2025	BNP Paribas	(39)	-
CHF	46,839	EUR	50,463	07/01/2025	BNP Paribas	(555)	-
CHF	123,978	EUR	133,573	07/01/2025	Citibank NA	(1,472)	-
CHF	5,535	GBP	4,986	07/01/2025	Barclays	(134)	-
CHF	8,235	GBP	7,364	07/01/2025	BNP Paribas	(130)	-
CHF	21,798	GBP	19,491	07/01/2025	Citibank NA	(345)	-
CHF	5,117	MXN	118,840	07/01/2025	Citibank NA	(63)	-
CHF	5,172	SEK	64,119	07/01/2025	Goldman Sachs	(94)	-
CHF	6,058	THB	235,258	07/01/2025	HSBC	(214)	-
CHF	27,965	USD	31,770	07/01/2025	Barclays	(898)	-
CHF	66,280	USD	75,021	07/01/2025	Barclays	(1,851)	-
CHF	97,047	USD	110,691	07/01/2025	BNP Paribas	(3,557)	-
CHF	256,871	USD	292,987	07/01/2025	BNP Paribas	(9,415)	(0.01)
CHF	6,524	USD	7,441	07/01/2025	Citibank NA	(239)	-
CHF	2,029,155	USD	2,305,072	07/01/2025	Goldman Sachs	(64,994)	(0.04)
CHF	6,549	USD	7,414	07/01/2025	HSBC	(185)	-
CHF	6,001	USD	6,839	07/01/2025	HSBC	(215)	-
CHF	11,888	USD	13,503	07/01/2025	HSBC	(378)	-
CHF	2,980,139	USD	3,310,038	07/02/2025	BNP Paribas	(8,380)	(0.01)
CNH	2,480,708	USD	339,154	07/01/2025	HSBC	(1,281)	-
CZK	17,461	USD	721	07/01/2025	BNP Paribas	(3)	-
DKK	27,388	USD	3,825	07/01/2025	Citibank NA	(21)	-
EUR	729,489	USD	759,995	07/01/2025	Barclays	(4,486)	-
EUR	4,052	USD	4,287	07/01/2025	Citibank NA	(91)	-
GBP	105,625	USD	132,723	07/01/2025	Barclays	(442)	-
JPY	568,370	CHF	3,278	07/01/2025	Morgan Stanley	(1)	-
MXN	208,399	USD	10,223	07/01/2025	HSBC	(208)	-
NZD	1,317	USD	744	07/01/2025	BNP Paribas	(6)	-
PLN	13,902	USD	3,388	07/01/2025	Goldman Sachs	(23)	-
SEK	131,388	USD	11,936	07/01/2025	BNP Paribas	(43)	-
SGD	4,650	USD	3,425	07/01/2025	BNP Paribas	(15)	-
USD	91,355	CAD	131,409	07/02/2025	Barclays	(137)	-
USD	323,683	JPY	50,929,652	07/02/2025	BNP Paribas	(1,750)	-
USD	5,213	THB	179,365	07/01/2025	Barclays	(49)	-
USD	12,167	THB	414,623	07/02/2025	HSBC	(18)	-
<i>Class EUR Hedged (acc)*</i>							
AUD	2,008,041	USD	1,249,553	07/01/2025	BNP Paribas	(6,267)	(0.01)
CHF	407,134	USD	450,626	07/01/2025	BNP Paribas	(1,172)	-
CNH	73,137,880	USD	9,999,148	07/01/2025	HSBC	(37,756)	(0.02)
CZK	3,365,223	USD	138,998	07/01/2025	BNP Paribas	(570)	-
DKK	1,170,525	USD	163,489	07/01/2025	Citibank NA	(920)	-
EUR	147,349	CNH	1,121,433	07/01/2025	BNP Paribas	(134)	-
EUR	297,361	CNH	2,263,160	07/01/2025	Citibank NA	(275)	-
EUR	300,143	CNH	2,289,141	07/01/2025	HSBC	(933)	-
EUR	140,359	CNH	1,067,986	07/01/2025	RBC	(94)	-
EUR	164,036	GBP	137,037	07/01/2025	Barclays	(1,732)	-
EUR	152,598	USD	161,682	07/01/2025	Barclays	(3,641)	-
EUR	68,364,455	USD	72,130,489	07/01/2025	Barclays	(1,327,508)	(0.73)
EUR	238,867	USD	252,892	07/01/2025	BNP Paribas	(5,505)	-
EUR	102,587	USD	106,751	07/01/2025	Citibank NA	(505)	-
EUR	105,748	USD	110,041	07/01/2025	Citibank NA	(520)	-
EUR	117,546	USD	122,317	07/01/2025	Citibank NA	(578)	-
EUR	277,010	USD	288,253	07/01/2025	Citibank NA	(1,363)	-
EUR	1,417,242	USD	1,488,186	07/01/2025	Citibank NA	(20,392)	(0.01)
EUR	370,157	USD	389,486	07/01/2025	HSBC	(6,126)	(0.01)
EUR	1,046,758	USD	1,103,535	07/01/2025	HSBC	(19,440)	(0.01)
EUR	1,426,152	USD	1,499,879	07/01/2025	HSBC	(22,856)	(0.01)
EUR	73,640,111	USD	76,815,347	07/02/2025	Barclays	(450,857)	(0.25)
EUR	471,714	USD	492,474	07/02/2025	HSBC	(3,309)	-
GBP	3,065,088	USD	3,851,421	07/01/2025	Barclays	(12,839)	(0.01)
JPY	10,696,020	EUR	67,097	07/01/2025	HSBC	(1,400)	-
MXN	4,567,420	USD	224,060	07/01/2025	HSBC	(4,548)	-
NZD	285,733	USD	161,376	07/01/2025	BNP Paribas	(1,292)	-
PLN	762,150	USD	185,765	07/01/2025	Goldman Sachs	(1,272)	-
SEK	3,366,960	USD	305,885	07/01/2025	BNP Paribas	(1,100)	-
SGD	253,174	USD	186,460	07/01/2025	BNP Paribas	(844)	-
USD	2,580,660	CAD	3,712,121	07/02/2025	Barclays	(3,864)	-
USD	9,481,563	JPY	1,491,867,737	07/02/2025	BNP Paribas	(51,260)	(0.03)
USD	275,637	THB	9,483,954	07/01/2025	Barclays	(2,591)	-
USD	278,309	THB	9,483,954	07/02/2025	HSBC	(409)	-

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class GBP Hedged (acc)*</i>							
AUD	671,092	USD	417,604	07/01/2025	BNP Paribas	(2,094)	-
CHF	179,765	USD	198,969	07/01/2025	BNP Paribas	(518)	-
CNH	24,252,072	USD	3,315,656	07/01/2025	HSBC	(12,520)	(0.01)
CZK	478,488	USD	19,764	07/01/2025	BNP Paribas	(81)	-
DKK	188,397	USD	26,314	07/01/2025	Citibank NA	(148)	-
EUR	69,520	GBP	57,782	07/01/2025	Barclays	(365)	-
EUR	50,424	GBP	41,847	07/01/2025	Citibank NA	(184)	-
EUR	7,141,788	USD	7,440,454	07/01/2025	Barclays	(43,921)	(0.03)
EUR	64,375	USD	68,110	07/01/2025	Citibank NA	(1,439)	-
GBP	72,924	CAD	131,571	07/01/2025	Goldman Sachs	(170)	-
GBP	66,524	CNH	616,329	07/01/2025	Citibank NA	(632)	-
GBP	267,775	CNH	2,476,817	07/01/2025	Goldman Sachs	(1,994)	-
GBP	60,479	EUR	73,198	07/01/2025	Barclays	(67)	-
GBP	151,133	EUR	183,386	07/01/2025	Citibank NA	(655)	-
GBP	74,699	USD	93,882	07/01/2025	Barclays	(332)	-
GBP	125,399	USD	159,124	07/01/2025	Barclays	(2,080)	-
GBP	39,532	USD	49,667	07/01/2025	Citibank NA	(159)	-
GBP	313,553	USD	399,533	07/01/2025	Citibank NA	(6,853)	(0.01)
GBP	1,249,049	USD	1,585,087	07/01/2025	Goldman Sachs	(20,833)	(0.01)
GBP	58,648	USD	74,855	07/01/2025	HSBC	(1,407)	-
GBP	174,338	USD	221,288	07/01/2025	HSBC	(2,956)	-
GBP	22,359,479	USD	28,283,065	07/01/2025	RBC	(281,036)	(0.15)
GBP	25,456,829	USD	31,978,996	07/02/2025	Barclays	(106,286)	(0.06)
JPY	10,518,447	USD	70,469	07/01/2025	Bank of America Merrill Lynch	(3,509)	-
MXN	1,999,048	USD	98,065	07/01/2025	HSBC	(1,991)	-
NZD	23,745	USD	13,411	07/01/2025	BNP Paribas	(107)	-
PLN	414,135	USD	100,940	07/01/2025	Goldman Sachs	(691)	-
SEK	1,058,625	USD	96,175	07/01/2025	BNP Paribas	(346)	-
SGD	131,651	USD	96,959	07/01/2025	BNP Paribas	(439)	-
USD	891,676	CAD	1,282,621	07/02/2025	Barclays	(1,335)	-
USD	63,184	GBP	50,560	07/01/2025	Morgan Stanley	(135)	-
USD	3,169,416	JPY	498,688,837	07/02/2025	BNP Paribas	(17,135)	(0.01)
USD	110,792	THB	3,812,067	07/01/2025	Barclays	(1,041)	-
USD	111,866	THB	3,812,067	07/02/2025	HSBC	(164)	-
<i>Class USD Hedged (acc)*</i>							
AUD	16,435	USD	10,227	07/01/2025	BNP Paribas	(51)	-
AUD	4,980	USD	3,111	07/01/2025	Citibank NA	(28)	-
AUD	11,440	USD	7,400	07/01/2025	Citibank NA	(317)	-
AUD	3,476	USD	2,260	07/01/2025	Goldman Sachs	(108)	-
AUD	3,238	USD	2,063	07/01/2025	HSBC	(58)	-
CAD	8,861	USD	6,171	07/01/2025	Citibank NA	(9)	-
CAD	20,078	USD	14,304	07/01/2025	Citibank NA	(341)	-
CAD	6,117	USD	4,372	07/01/2025	Goldman Sachs	(118)	-
CAD	5,760	USD	4,070	07/01/2025	HSBC	(64)	-
CHF	3,672	USD	4,064	07/01/2025	BNP Paribas	(11)	-
CHF	1,130	USD	1,265	07/01/2025	Citibank NA	(18)	-
CHF	2,547	USD	2,883	07/01/2025	Citibank NA	(71)	-
CNH	168,291	USD	23,076	07/01/2025	Citibank NA	(155)	-
CNH	371,605	USD	51,274	07/01/2025	Citibank NA	(661)	-
CNH	113,158	USD	15,634	07/01/2025	Goldman Sachs	(222)	-
CNH	105,788	USD	14,588	07/01/2025	HSBC	(180)	-
CNH	564,700	USD	77,204	07/01/2025	HSBC	(291)	-
CZK	17,526	USD	724	07/01/2025	BNP Paribas	(3)	-
DKK	16,382	USD	2,288	07/01/2025	Citibank NA	(13)	-
EUR	167,414	USD	174,416	07/01/2025	Barclays	(1,030)	-
EUR	1,579	USD	1,645	07/01/2025	BNP Paribas	(10)	-
EUR	49,228	USD	51,226	07/01/2025	Citibank NA	(242)	-
EUR	111,246	USD	116,814	07/01/2025	Citibank NA	(1,601)	-
EUR	34,000	USD	35,941	07/01/2025	Goldman Sachs	(728)	-
EUR	31,997	USD	33,652	07/01/2025	HSBC	(513)	-
GBP	24,727	USD	31,071	07/01/2025	Barclays	(104)	-
GBP	7,115	USD	8,921	07/01/2025	Citibank NA	(11)	-
GBP	16,242	USD	20,406	07/01/2025	Citibank NA	(65)	-
GBP	4,959	USD	6,290	07/01/2025	Goldman Sachs	(79)	-
GBP	4,641	USD	5,912	07/01/2025	HSBC	(100)	-
IDR	36,308,200	USD	2,277	07/01/2025	Bank of America Merrill Lynch	(27)	-
JPY	3,427,793	USD	21,947	07/01/2025	Citibank NA	(126)	-
JPY	7,647,623	USD	50,105	07/01/2025	Citibank NA	(1,420)	-
JPY	2,352,133	USD	15,601	07/01/2025	Goldman Sachs	(627)	-
JPY	2,214,978	USD	14,613	07/01/2025	HSBC	(512)	-
KRW	3,856,974	USD	2,667	07/01/2025	Bank of America Merrill Lynch	(52)	-
KRW	2,490,857	USD	1,741	07/01/2025	Barclays	(53)	-
KRW	2,618,461	USD	1,879	07/01/2025	HSBC	(104)	-
KRW	8,536,568	USD	6,120	07/01/2025	Morgan Stanley	(333)	-
MXN	24,772	USD	1,231	07/01/2025	Goldman Sachs	(41)	-
MXN	47,369	USD	2,324	07/01/2025	HSBC	(47)	-
NZD	1,294	USD	731	07/01/2025	BNP Paribas	(6)	-
PLN	11,239	USD	2,739	07/01/2025	Goldman Sachs	(19)	-
SEK	29,929	USD	2,719	07/01/2025	BNP Paribas	(10)	-
SEK	20,038	USD	1,824	07/01/2025	Citibank NA	(10)	-
SEK	19,966	USD	1,811	07/01/2025	Morgan Stanley	(3)	-
SGD	3,511	USD	2,586	07/01/2025	BNP Paribas	(12)	-

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	20,336	CAD	29,252	07/02/2025	Barclays	(30)	-
USD	74,566	JPY	11,732,524	07/02/2025	BNP Paribas	(403)	-
USD	4,135	THB	142,279	07/01/2025	Barclays	(39)	-
USD	2,785	THB	94,904	07/02/2025	HSBC	(4)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.79)%)						<u>(4,461,880)</u>	<u>(2.43)</u>

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Canada (31 December 2023: 0.01%)</i>						
Canada 10-Year Bond, 20/03/2025	10	CAD	852,524	Citibank NA	1,321	-
<i>Canada total</i>					1,321	-
<i>Germany (31 December 2023: 0.06%)</i>						
Euro-Bobl, 06/03/2025	(45)	EUR	(5,491,981)	Citibank NA	70,828	0.04
Euro-Bund, 06/03/2025	(34)	EUR	(4,698,022)	Citibank NA	103,281	0.05
Euro-Buxl 30-Year Bond, 06/03/2025	(5)	EUR	(686,951)	Citibank NA	14,787	0.01
<i>Germany total</i>					188,896	0.10
<i>United Kingdom (31 December 2023: 0.09%)</i>						
3-Month EURIBOR, 14/12/2026	(62)	EUR	(15,718,813)	Citibank NA	15,390	0.01
3-Month EURIBOR, 15/03/2027	(62)	EUR	(15,712,392)	Citibank NA	15,170	0.01
<i>United Kingdom total</i>					30,560	0.02
<i>United States (31 December 2023: 0.11%)</i>						
US 5-Year Note, 31/03/2025	(25)	USD	(2,657,617)	Citibank NA	16,828	0.01
<i>United States total</i>					16,828	0.01
Total unrealised gain on Financial Futures Contracts (31 December 2023: 0.35%)					237,605	0.13
<i>Australia (31 December 2023: (0.00)%)</i>						
Australia 10-Year Bond, 17/03/2025	57	AUD	3,983,545	Citibank NA	(42,429)	(0.02)
<i>Australia total</i>					(42,429)	(0.02)
<i>Germany (31 December 2023: (0.24)%)</i>						
Euro-Schatz, 06/03/2025	283	EUR	31,351,580	Citibank NA	(113,584)	(0.06)
Long-Term Euro-BTP, 06/03/2025	14	EUR	1,739,350	Citibank NA	(38,179)	(0.02)
Short-Term Euro-BTP, 06/03/2025	42	EUR	4,671,803	Citibank NA	(21,745)	(0.01)
<i>Germany total</i>					(173,508)	(0.09)
<i>Japan (31 December 2023: (0.00)%)</i>						
Japan 10-Year Bond, 13/03/2025	8	JPY	7,223,212	Citibank NA	(26,852)	(0.02)
<i>Japan total</i>					(26,852)	(0.02)
<i>Korea (31 December 2023: (0.00)%)</i>						
Korea 10-Year Bond, 18/03/2025	29	KRW	2,303,216	Citibank NA	(47,081)	(0.03)
<i>Korea total</i>					(47,081)	(0.03)
<i>United Kingdom (31 December 2023: (0.00)%)</i>						
3-Month EURIBOR, 16/06/2025	62	EUR	15,724,430	Citibank NA	(4,698)	-
3-Month EURIBOR, 15/09/2025	62	EUR	15,739,678	Citibank NA	(12,750)	(0.01)
Long Gilt, 27/03/2025	4	GBP	462,937	Citibank NA	(1,678)	-
<i>United Kingdom total</i>					(19,126)	(0.01)
<i>United States (31 December 2023: (0.14)%)</i>						
US 10-Year Note, 20/03/2025	25	USD	2,718,750	Citibank NA	(21,578)	(0.01)
US 10-Year Ultra Note, 20/03/2025	5	USD	556,562	Citibank NA	(1,172)	-
US 2-Year Note, 31/03/2025	7	USD	1,439,266	Citibank NA	(3,117)	-
US Long Bond, 20/03/2025	7	USD	796,906	Citibank NA	(21,586)	(0.01)
US Ultra Bond, 20/03/2025	32	USD	3,805,000	Citibank NA	(134,610)	(0.08)
<i>United States total</i>					(182,063)	(0.10)
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.38)%)					(491,059)	(0.27)

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	180,167,473	98.19
Total financial liabilities at fair value through profit or loss	(4,952,939)	(2.70)
Cash and margin cash	2,682,578	1.46

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 2.08%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	14,675,874	14,675,874	8.00
Total Cash equivalents			14,675,874	8.00
Other assets and liabilities			(9,080,544)	(4.95)
Net asset value attributable to holders of redeemable participating shares			183,492,442	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	58.36
Transferable securities and money market instruments dealt in on another regulated market	27.98
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	2.05
Collective investment schemes	7.35
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	1.76
Other assets	2.38
Total Assets	100.00

(1) A related party to the Fund.

As at 31 December 2024

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JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Hong Kong (31 December 2023: 1.03%)</i>									
China Overseas Land & Investment Ltd.	HKD	785,000	1,253,098	0.09	Tata Consultancy Services Ltd.	INR	247,465	11,865,428	0.84
China Resources Gas Group Ltd.	HKD	1,216,500	4,815,604	0.34	Tata Consumer Products Ltd.	INR	55,217	590,134	0.04
China Resources Land Ltd.	HKD	687,500	1,995,781	0.14	Tata Motors Ltd.	INR	764,428	6,618,026	0.47
China Resources Power Holdings Co. Ltd.					Tata Power Co. Ltd. (The)	INR	276,117	1,267,483	0.09
Techtronic Industries Co. Ltd.	HKD	926,000	2,250,643	0.16	Tata Steel Ltd.	INR	1,940,408	3,131,125	0.22
	HKD	133,500	1,761,565	0.12	Tech Mahindra Ltd.	INR	76,877	1,531,771	0.11
					Trent Ltd.	INR	4,092	339,734	0.02
<i>Hong Kong total</i>			12,076,691	0.85	Triveni Turbine Ltd.	INR	118,773	1,026,334	0.07
<i>Hungary (31 December 2023: 0.48%)</i>					Tube Investments of India Ltd.	INR	30,360	1,260,660	0.09
MOL Hungarian Oil & Gas plc	HUF	164,324	1,129,240	0.08	UltraTech Cement Ltd.	INR	20,681	2,757,426	0.19
OTP Bank Nyrt	HUF	97,721	5,335,440	0.38	Varun Beverages Ltd.	INR	102,169	762,564	0.05
Richter Gedeon Nyrt	HUF	62,878	1,646,095	0.11	Vedanta Ltd.	INR	813,358	4,223,367	0.30
<i>Hungary total</i>			8,110,775	0.57	Voltas Ltd.	INR	80,446	1,685,054	0.12
<i>India (31 December 2023: 15.64%)</i>					WNS Holdings Ltd.	USD	21,915	1,038,552	0.07
Apollo Hospitals Enterprise Ltd.	INR	19,404	1,653,608	0.12	Zomato Ltd.	INR	579,591	1,882,014	0.13
Apollo Tyres Ltd.	INR	252,154	1,558,921	0.11	<i>India total</i>			267,313,502	18.85
Asian Paints Ltd.	INR	17,093	456,046	0.03	<i>Indonesia (31 December 2023: 2.15%)</i>				
Axis Bank Ltd.	INR	384,160	4,786,197	0.34	Bank Central Asia Tbk. PT	IDR	15,794,900	9,494,604	0.67
Bajaj Auto Ltd.	INR	28,486	2,931,308	0.21	Bank Mandiri Persero Tbk. PT	IDR	9,904,500	3,507,652	0.25
Bajaj Finance Ltd.	INR	51,132	4,082,139	0.29	Bank Rakyat Indonesia Persero Tbk. PT	IDR	21,513,413	5,453,540	0.38
Bharat Electronics Ltd.	INR	1,924,534	6,597,664	0.47	Telkom Indonesia Persero Tbk. PT	IDR	22,937,400	3,862,091	0.27
Bharat Petroleum Corp. Ltd.	INR	277,276	946,020	0.07	<i>Indonesia total</i>			22,317,887	1.57
Bharti Airtel Ltd.	INR	345,357	6,427,611	0.45	<i>Ireland (31 December 2023: 1.25%)</i>				
Biocon Ltd.	INR	168,806	717,705	0.05	PDD Holdings, Inc. ADR	USD	132,825	12,882,697	0.91
Blue Star Ltd.	INR	65,301	1,620,822	0.11	<i>Ireland total</i>			12,882,697	0.91
Britannia Industries Ltd.	INR	72,453	4,032,513	0.28	<i>Kazakhstan (31 December 2023: 0.00%)</i>				
CG Power & Industrial Solutions Ltd.	INR	401,893	3,410,378	0.24	Kaspi.KZ JSC ADR	USD	14,896	1,410,800	0.10
Cholamandalam Investment & Finance Co. Ltd.	INR	168,446	2,337,010	0.16	<i>Kazakhstan total</i>			1,410,800	0.10
Cipla Ltd.	INR	86,816	1,550,826	0.11	<i>Kuwait (31 December 2023: 0.22%)</i>				
Coforge Ltd.	INR	8,108	916,739	0.06	National Bank of Kuwait SAKP	KWD	499,279	1,451,035	0.10
Colgate-Palmolive India Ltd.	INR	44,577	1,396,973	0.10	<i>Kuwait total</i>			1,451,035	0.10
Computer Age Management Services Ltd.	INR	31,711	1,878,093	0.13	<i>Luxembourg (31 December 2023: 0.00%)</i>				
Container Corp. Of India Ltd.	INR	168,302	1,547,107	0.11	Globant SA	USD	4,624	991,478	0.07
Crompton Greaves Consumer Electricals Ltd.	INR	293,350	1,350,530	0.09	<i>Luxembourg total</i>			991,478	0.07
Cummins India Ltd.	INR	26,079	1,000,118	0.07	<i>Malaysia (31 December 2023: 1.10%)</i>				
Cyient Ltd.	INR	31,079	669,035	0.05	CIMB Group Holdings Bhd.	MYR	3,169,000	5,811,428	0.41
Dixon Technologies India Ltd.	INR	4,631	970,079	0.07	Petronas Chemicals Group Bhd.	MYR	1,476,000	1,706,568	0.12
DLF Ltd.	INR	213,079	2,051,800	0.14	Public Bank Bhd.	MYR	1,959,653	1,998,438	0.14
Dr Reddy's Laboratories Ltd.	INR	350,635	5,680,112	0.40	Telekom Malaysia Bhd.	MYR	1,612,200	2,397,659	0.17
Eicher Motors Ltd.	INR	51,761	2,917,134	0.21	Tenaga Nasional Bhd.	MYR	210,400	702,980	0.05
Embassy Office Parks REIT	INR	156,426	676,050	0.05	<i>Malaysia total</i>			12,617,073	0.89
GAIL India Ltd.	INR	1,948,328	4,344,347	0.31	<i>Mexico (31 December 2023: 3.24%)</i>				
Godrej Properties Ltd.	INR	17,315	563,931	0.04	Alsea SAB de CV	MXN	426,093	893,263	0.06
Havells India Ltd.	INR	69,647	1,362,617	0.10	America Movil SAB de CV	MXN	3,870,619	2,782,977	0.20
HCL Technologies Ltd.	INR	280,824	6,279,968	0.44	Arca Continental SAB de CV	MXN	67,451	559,682	0.04
HDFC Bank Ltd.	INR	1,194,927	24,746,090	1.75	Cemex SAB de CV ADR	USD	234,462	1,322,366	0.09
HDFC Bank Ltd. ADR	USD	6,891	440,059	0.03	Cemex SAB de CV, Preference	MXN	6,260,077	3,525,532	0.25
HDFC Life Insurance Co. Ltd.	INR	192,059	1,384,913	0.10	Coca-Cola Femsa SAB de CV	MXN	136,366	1,063,304	0.08
Hero MotoCorp. Ltd.	INR	16,562	804,753	0.06	Fomento Economico Mexicano SAB de CV	MXN	206,848	1,769,863	0.13
Hindalco Industries Ltd.	INR	608,158	4,275,602	0.30	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	128,109	3,304,085	0.23
Hindustan Petroleum Corp. Ltd.	INR	218,548	1,043,935	0.07	Grupo Financiero Banorte SAB de CV 'O'	MXN	927,457	5,993,105	0.42
Hindustan Unilever Ltd.	INR	207,762	5,644,589	0.40	Grupo Mexico SAB de CV	MXN	1,063,367	5,077,302	0.36
ICICI Bank Ltd.	INR	1,160,152	17,392,710	1.23	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	908,084	1,282,242	0.09
ICICI Lombard General Insurance Co. Ltd.	INR	53,546	1,120,158	0.08	Regional SAB de CV	MXN	249,131	1,407,722	0.10
Indian Oil Corp. Ltd.	INR	349,886	557,562	0.04	Wal-Mart de Mexico SAB de CV	MXN	1,949,891	5,146,506	0.36
Indus Towers Ltd.	INR	343,650	1,372,172	0.10	<i>Mexico total</i>			34,127,949	2.41
Info Edge India Ltd.	INR	17,625	1,790,318	0.13	<i>Panama (31 December 2023: 0.11%)</i>				
Infosys Ltd. ADR	USD	849,683	18,625,051	1.31	Copa Holdings SA 'A'	USD	13,830	1,215,380	0.09
InterGlobe Aviation Ltd.	INR	37,078	1,971,921	0.14	<i>Panama total</i>			1,215,380	0.09
Kotak Mahindra Bank Ltd.	INR	377,211	7,864,644	0.55	<i>Peru (31 December 2023: 0.41%)</i>				
Lupin Ltd.	INR	36,262	995,308	0.07	Credicorp Ltd.	USD	34,490	6,322,707	0.45
MakeMyTrip Ltd.	USD	11,228	1,260,680	0.09	<i>Peru total</i>			6,322,707	0.45
Maruti Suzuki India Ltd.	INR	52,660	6,684,778	0.47	<i>Philippines (31 December 2023: 0.23%)</i>				
Max Healthcare Institute Ltd.	INR	297,165	3,915,284	0.28	Ayala Land, Inc.	PHP	2,689,400	1,218,122	0.08
Metropolis Healthcare Ltd.	INR	28,812	694,944	0.05	Bank of the Philippine Islands	PHP	666,370	1,405,431	0.10
NMDC Ltd.	INR	3,194,367	2,452,850	0.17	BDO Unibank, Inc.	PHP	1,011,740	2,518,637	0.18
Oil & Natural Gas Corp. Ltd.	INR	559,780	1,562,686	0.11	SM Investments Corp.	PHP	46,550	723,458	0.05
Page Industries Ltd.	INR	2,151	1,193,143	0.08	<i>Philippines total</i>			5,865,648	0.41
PB Fintech Ltd.	INR	40,252	988,084	0.07					
Petronet LNG Ltd.	INR	544,522	2,206,995	0.16					
Power Finance Corp. Ltd.	INR	394,388	2,067,440	0.15					
Power Grid Corp. of India Ltd.	INR	790,840	2,850,631	0.20					
Praj Industries Ltd.	INR	224,413	2,152,027	0.15					
REC Ltd.	INR	442,741	2,596,031	0.18					
Reliance Industries Ltd.	INR	1,383,719	19,653,412	1.39					
Shree Cement Ltd.	INR	2,940	882,545	0.06					
Shriram Finance Ltd.	INR	95,838	3,240,170	0.23					
State Bank of India	INR	228,264	2,122,301	0.15					
Sun Pharmaceutical Industries Ltd.	INR	35,005	772,767	0.05					
Supreme Industries Ltd.	INR	29,391	1,613,499	0.11					
Syngene International Ltd.	INR	167,996	1,680,377	0.12					

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Poland (31 December 2023: 0.35%)</i>									
Bank Polska Kasa Opieki SA	PLN	15,455	515,965	0.04	Samsung Biologics Co. Ltd.	KRW	6,502	4,191,419	0.30
Dino Polska SA	PLN	41,653	3,930,746	0.28	Samsung C&T Corp.	KRW	37,319	2,910,180	0.21
Powszechna Kasa Oszczednosci Bank					Samsung E&A Co. Ltd.	KRW	96,265	1,082,217	0.08
Polski SA	PLN	120,233	1,739,487	0.12	Samsung Electro-Mechanics Co. Ltd.	KRW	8,025	674,860	0.05
Powszechny Zaklad Ubezpieczen SA	PLN	218,108	2,420,488	0.17	Samsung Electronics Co. Ltd.	KRW	1,090,903	39,422,640	2.78
<i>Poland total</i>			8,606,686	0.61	Samsung Fire & Marine Insurance Co. Ltd.	KRW	11,643	2,835,319	0.20
<i>Qatar (31 December 2023: 0.59%)</i>					Samsung Heavy Industries Co. Ltd.	KRW	364,123	2,794,953	0.20
Qatar National Bank QPSC	QAR	1,471,631	6,988,327	0.49	Samsung Life Insurance Co. Ltd.	KRW	32,951	2,121,900	0.15
<i>Qatar total</i>			6,988,327	0.49	Samsung Securities Co. Ltd.	KRW	21,881	646,553	0.05
<i>Russia (31 December 2023: 0.01%)</i>					Shinhan Financial Group Co. Ltd.	KRW	81,430	2,635,696	0.19
Gazprom PJSC*	RUB	86,650	-	-	SK Hynix, Inc.	KRW	128,327	15,158,826	1.07
Gazprom PJSC ADR*	USD	495,662	-	-	SK Telecom Co. Ltd.	KRW	103,623	3,885,467	0.27
GMK Norilskiy Nickel PAO*	RUB	61,700	-	-	SM Entertainment Co. Ltd.	KRW	23,976	1,231,251	0.09
GMK Norilskiy Nickel PAO ADR*	USD	87,452	-	-	S-Oil Corp.	KRW	58,035	2,160,322	0.15
LUKOIL PJSC*	RUB	4,457	-	-	<i>South Korea total</i>			130,149,907	9.18
Magnitogorsk Iron & Steel Works PJSC*	USD	740,299	-	-	<i>Taiwan (31 December 2023: 15.82%)</i>				
Novatek PJSC*	RUB	1,090	-	-	Accton Technology Corp.	TWD	143,251	3,377,603	0.24
Novatek PJSC*	USD	37,183	-	-	Acer, Inc.	TWD	716,000	869,216	0.06
Rosneft Oil Co. PJSC GDR*	USD	12,116	-	-	Advantech Co. Ltd.	TWD	67,000	708,124	0.05
Sberbank of Russia PJSC*	RUB	49,180	-	-	Airtac International Group	TWD	126,411	3,254,309	0.23
Sberbank of Russia PJSC*	USD	736,940	-	-	ASE Technology Holding Co. Ltd.	TWD	1,184,117	5,851,148	0.41
Severstal PAO GDR*	USD	69,708	-	-	Asia Cement Corp.	TWD	507,000	624,771	0.04
Tatneft PJSC ADR*	USD	9,472	-	-	Asia Vital Components Co. Ltd.	TWD	38,000	722,109	0.05
<i>Russia total</i>			-	-	Asustek Computer, Inc.	TWD	151,979	2,855,589	0.20
<i>Saudi Arabia (31 December 2023: 3.95%)</i>					AUO Corp.	TWD	2,219,000	991,577	0.07
Al Rajhi Bank	SAR	510,219	12,845,776	0.91	Cathay Financial Holding Co. Ltd.	TWD	1,242,000	2,587,460	0.18
Alinma Bank	SAR	554,487	4,272,209	0.30	Chailease Holding Co. Ltd.	TWD	560,158	1,930,725	0.14
Almarai Co. JSC	SAR	50,566	769,781	0.05	Chunghwa Telecom Co. Ltd.	TWD	485,000	1,827,007	0.13
Etihad Etisalat Co.	SAR	256,563	3,646,262	0.26	CTBC Financial Holding Co. Ltd.	TWD	5,609,000	6,689,500	0.47
Mouwasaat Medical Services Co.	SAR	20,564	465,746	0.03	Delta Electronics, Inc.	TWD	360,921	4,739,328	0.34
SABIC Agri-Nutrients Co.	SAR	42,431	1,253,484	0.09	E.Sun Financial Holding Co. Ltd.	TWD	5,500,852	4,521,892	0.32
Saudi Arabian Oil Co.	SAR	1,066,661	7,962,911	0.56	Eclat Textile Co. Ltd.	TWD	105,000	1,630,191	0.12
Saudi Awwal Bank	SAR	141,461	1,266,877	0.09	eMemory Technology, Inc.	TWD	17,872	1,828,930	0.13
Saudi Basic Industries Corp.	SAR	229,748	4,096,747	0.29	Eva Airways Corp.	TWD	1,383,000	1,870,886	0.13
Saudi National Bank (The)	SAR	923,144	8,205,943	0.58	Evergreen Marine Corp. Taiwan Ltd.	TWD	500,970	3,438,157	0.24
Saudi Telecom Co.	SAR	566,629	6,032,139	0.42	Fubon Financial Holding Co. Ltd.	TWD	2,333,104	6,426,186	0.45
<i>Saudi Arabia total</i>			50,817,875	3.58	Hon Hai Precision Industry Co. Ltd.	TWD	1,844,760	10,353,546	0.73
<i>Singapore (31 December 2023: 0.09%)</i>					KGI Financial Holding Co. Ltd.	TWD	2,803,680	1,470,917	0.10
Trip.com Group Ltd. ADR	USD	93,932	6,449,371	0.46	Largan Precision Co. Ltd.	TWD	65,000	5,303,573	0.37
<i>Singapore total</i>			6,449,371	0.46	MediaTek, Inc.	TWD	217,455	9,385,497	0.66
<i>South Africa (31 December 2023: 3.85%)</i>					Mega Financial Holding Co. Ltd.	TWD	1,313,649	1,550,678	0.11
Absa Group Ltd.	ZAR	290,940	2,925,589	0.21	Nan Ya Plastics Corp.	TWD	371,000	338,358	0.02
Aspen Pharmacare Holdings Ltd.	ZAR	57,977	506,492	0.04	Nien Made Enterprise Co. Ltd.	TWD	204,000	2,280,529	0.16
Bid Corp. Ltd.	ZAR	189,773	4,330,183	0.30	Pegatron Corp.	TWD	263,480	738,575	0.05
Bidvest Group Ltd. (The)	ZAR	272,364	3,805,735	0.27	Pou Chen Corp.	TWD	1,348,000	1,517,217	0.11
Capitec Bank Holdings Ltd.	ZAR	16,239	2,697,326	0.19	President Chain Store Corp.	TWD	285,000	2,286,294	0.16
Clicks Group Ltd.	ZAR	148,675	2,939,621	0.21	Quanta Computer, Inc.	TWD	948,337	8,301,872	0.59
Discovery Ltd.	ZAR	61,493	634,711	0.04	Realtek Semiconductor Corp.	TWD	249,000	4,313,990	0.31
FirstRand Ltd.	ZAR	969,144	3,901,228	0.27	Taiwan Mobile Co. Ltd.	TWD	1,016,000	3,517,394	0.25
Gold Fields Ltd.	ZAR	181,969	2,382,859	0.17	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,282,000	140,406,290	9.90
Harmony Gold Mining Co. Ltd.	ZAR	149,589	1,194,492	0.08	Tong Yang Industry Co. Ltd.	TWD	173,575	592,975	0.04
Naspers Ltd. 'N'	ZAR	24,256	5,364,368	0.38	Uni-President Enterprises Corp.	TWD	1,952,000	4,816,813	0.34
Shoprite Holdings Ltd.	ZAR	189,095	2,951,165	0.21	United Microelectronics Corp.	TWD	1,246,000	1,636,148	0.12
Standard Bank Group Ltd.	ZAR	69,847	820,841	0.06	Wistron Corp.	TWD	623,544	1,978,025	0.14
<i>South Africa total</i>			34,454,610	2.43	Wiwynn Corp.	TWD	44,071	3,521,970	0.25
<i>South Korea (31 December 2023: 13.62%)</i>					Yageo Corp.	TWD	46,664	770,035	0.06
Celltrion, Inc.	KRW	7,908	1,007,200	0.07	Yuanta Financial Holding Co. Ltd.	TWD	5,774,228	5,988,310	0.42
Coway Co. Ltd.	KRW	14,653	665,887	0.05	<i>Taiwan total</i>			267,813,714	18.89
Hana Financial Group, Inc.	KRW	137,812	5,317,204	0.37	<i>Thailand (31 December 2023: 2.14%)</i>				
Hankook Tire & Technology Co. Ltd.	KRW	68,742	1,793,087	0.13	Bangkok Dusit Medical Services PCL NVDR	THB	5,619,200	4,037,847	0.28
HD Hyundai Electric Co. Ltd.	KRW	5,124	1,329,598	0.09	Bumrungrad Hospital PCL	THB	106,800	624,919	0.04
HL Mando Co. Ltd.	KRW	33,177	916,106	0.06	CP ALL PCL	THB	736,600	1,204,442	0.09
Hugel, Inc.	KRW	9,072	1,728,558	0.12	PTT Exploration & Production PCL NVDR	THB	966,000	3,371,579	0.24
Hyundai Glovis Co. Ltd.	KRW	49,132	3,941,507	0.28	PTT Global Chemical PCL NVDR	THB	1,560,400	1,116,696	0.08
Hyundai Mobis Co. Ltd.	KRW	35,332	5,676,064	0.40	PTT PCL NVDR	THB	1,537,000	1,431,288	0.10
Hyundai Motor Co.	KRW	43,620	6,281,588	0.44	SCB X PCL NVDR	THB	462,100	1,592,513	0.11
JB Financial Group Co. Ltd.	KRW	128,545	1,421,535	0.10	Siam Cement PCL (The) NVDR	THB	138,700	683,432	0.05
KakaoBank Corp.	KRW	164,486	2,351,955	0.17	Thai Oil PCL NVDR	THB	2,024,043	1,677,056	0.12
KB Financial Group, Inc.	KRW	6,114	344,293	0.02	<i>Thailand total</i>			15,739,772	1.11
KIWOOM Securities Co. Ltd.	KRW	18,630	1,470,506	0.10	<i>Turkey (31 December 2023: 0.30%)</i>				
Korea Investment Holdings Co. Ltd.	KRW	13,031	631,125	0.04	BIM Birlesik Magazalar AS	TRY	303,205	4,531,719	0.32
Korean Air Lines Co. Ltd.	KRW	137,489	2,110,689	0.15	Ford Otomotiv Sanayi AS	TRY	37,987	1,006,598	0.07
Kumho Petrochemical Co. Ltd.	KRW	9,235	568,346	0.04	KOC Holding AS	TRY	516,868	2,610,614	0.18
LG Chem Ltd.	KRW	15,091	2,562,748	0.18	Turk Hava Yollari AO	TRY	354,849	2,819,886	0.20
LG Energy Solution Ltd.	KRW	1,737	410,608	0.03	Turkiye Petrol Rafinerileri AS	TRY	245,576	985,485	0.07
NAVER Corp.	KRW	43,266	5,845,605	0.41	Yapi ve Kredi Bankasi AS	TRY	1,771,861	1,534,322	0.11
Orion Corp.	KRW	14,075	979,031	0.07	<i>Turkey total</i>			13,488,624	0.95
POSCO Holdings, Inc.	KRW	6,069	1,045,064	0.07					

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>United Arab Emirates (31 December 2023: 0.95%)</i>				
Abu Dhabi Commercial Bank PJSC	AED	899,366	2,551,393	0.18
Aldar Properties PJSC	AED	901,650	1,885,265	0.14
Dubai Islamic Bank PJSC	AED	1,558,852	3,009,014	0.21
Emaar Properties PJSC	AED	2,319,946	8,116,227	0.57
Emirates NBD Bank PJSC	AED	605,222	3,534,396	0.25
Emirates Telecommunications Group Co. PJSC	AED	605,413	2,689,955	0.19
<i>United Arab Emirates total</i>			21,786,250	1.54
<i>United Kingdom (31 December 2023: 0.12%)</i>				
Anglogold Ashanti plc	ZAR	115,175	2,569,617	0.18
<i>United Kingdom total</i>			2,569,617	0.18
<i>United States (31 December 2023: 0.09%)</i>				
BeiGene Ltd.	HKD	52,800	742,250	0.05
ExlService Holdings, Inc.	USD	39,989	1,774,712	0.12
Genpact Ltd.	USD	35,886	1,541,304	0.11
Southern Copper Corp.	USD	3,950	359,963	0.03
<i>United States total</i>			4,418,229	0.31
<i>Uruguay (31 December 2023: 0.15%)</i>				
MercadoLibre, Inc.	USD	271	460,819	0.03
<i>Uruguay total</i>			460,819	0.03
Total investments in Equities			1,412,710,214	99.64

* Security is fair valued under the direction of the Board of Directors.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
Cash			1,412,710,214	99.64
Cash equivalents			870,510	0.06
Undertaking for collective investment schemes (31 December 2023: 0.20%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	3,400,000	3,400,000	0.24
Total Cash equivalents			3,400,000	0.24
Other assets and liabilities			781,812	0.06
Net asset value attributable to holders of redeemable participating shares			1,417,762,536	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.50
Collective investment schemes	0.24
Other assets	0.26
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.69%)					<i>Finland (31 December 2023: 0.50%)</i>				
<i>Australia (31 December 2023: 2.21%)</i>					Elisa OYJ	EUR	1,050	45,448	0.03
AGL Energy Ltd.	AUD	37,120	259,476	0.15	Fortum OYJ	EUR	3,602	50,409	0.03
Ampol Ltd.	AUD	11,179	195,117	0.11	Kesko OYJ 'B'	EUR	5,060	95,257	0.05
Aurizon Holdings Ltd.	AUD	61,968	124,694	0.07	Kone OYJ 'B'	EUR	2,176	105,903	0.06
Cochlear Ltd.	AUD	1,602	287,526	0.17	UPM-Kymmene OYJ	EUR	6,998	192,465	0.11
Coles Group Ltd.	AUD	8,019	93,788	0.05	<i>Finland total</i>				
Dexus, REIT	AUD	5,796	23,900	0.02				489,482	0.28
Fortescue Ltd.	AUD	20,378	230,261	0.13	<i>France (31 December 2023: 2.94%)</i>				
GPT Group (The), REIT	AUD	72,530	196,243	0.11	Air Liquide SA	EUR	1,638	266,160	0.15
Origin Energy Ltd.	AUD	23,689	159,871	0.09	Capgemini SE	EUR	1,680	275,124	0.16
Rio Tinto Ltd.	AUD	2,706	196,795	0.11	Carrefour SA	EUR	16,081	228,630	0.13
Scentre Group, REIT	AUD	67,586	143,531	0.08	Cie de Saint-Gobain SA	EUR	1,526	135,421	0.08
Sonic Healthcare Ltd.	AUD	13,580	227,102	0.13	Cie Generale des Etablissements Michelin				
Telstra Group Ltd.	AUD	135,523	336,475	0.19	SCA	EUR	8,709	286,778	0.16
Wesfarmers Ltd.	AUD	6,006	265,993	0.15	Danone SA	EUR	4,883	329,269	0.19
Woodside Energy Group Ltd.	AUD	19,907	303,205	0.17	Engie SA	EUR	22,228	352,392	0.20
<i>Australia total</i>			3,043,977	1.73	Gecina SA, REIT	EUR	1,707	159,879	0.09
<i>Austria (31 December 2023: 0.08%)</i>					Klepierre SA, REIT	EUR	12,401	356,986	0.20
OMV AG	EUR	3,485	134,750	0.08	Orange SA	EUR	39,139	390,208	0.22
<i>Austria total</i>			134,750	0.08	Sanofi SA	EUR	4,362	423,410	0.24
<i>Belgium (31 December 2023: 0.19%)</i>					TotalEnergies SE	EUR	7,644	422,443	0.24
Anheuser-Busch InBev SA/NV	EUR	3,546	177,168	0.10	Unibail-Rodamco-Westfield, REIT	EUR	5,547	417,698	0.24
<i>Belgium total</i>			177,168	0.10	Vinci SA	EUR	3,845	397,114	0.23
<i>Bermuda (31 December 2023: 0.69%)</i>					<i>France total</i>			4,441,512	2.53
Arch Capital Group Ltd.	USD	4,952	457,317	0.26	<i>Germany (31 December 2023: 1.35%)</i>				
Everest Group Ltd.	USD	1,209	438,214	0.25	BASF SE	EUR	4,907	215,748	0.12
<i>Bermuda total</i>			895,531	0.51	Bayerische Motoren Werke AG	EUR	2,910	237,991	0.14
<i>Canada (31 December 2023: 7.90%)</i>					Brenntag SE	EUR	1,894	113,516	0.06
Agnico Eagle Mines Ltd.	CAD	6,609	516,790	0.29	Deutsche Telekom AG	EUR	17,214	514,967	0.29
Alimentation Couche-Tard, Inc.	CAD	5,212	288,903	0.16	Deutsche Wohnen SE	EUR	228	5,442	0.00
Bank of Nova Scotia (The)	CAD	9,899	531,292	0.30	E.ON SE	EUR	7,763	90,394	0.05
Barrick Gold Corp.	CAD	23,989	371,794	0.21	Fresenius Medical Care AG	EUR	3,393	155,154	0.09
BCE, Inc.	CAD	123	2,850	0.00	Hannover Rueck SE	EUR	818	204,475	0.12
Canadian Imperial Bank of Commerce	CAD	8,282	523,628	0.30	Heidelberg Materials AG	EUR	887	109,576	0.06
Canadian National Railway Co.	CAD	3,533	358,581	0.20	SAP SE	EUR	1,192	291,669	0.17
Canadian Natural Resources Ltd.	CAD	15,017	463,395	0.26	Vonovia SE	EUR	15,885	482,282	0.28
Cenovus Energy, Inc.	CAD	24,520	371,500	0.21	<i>Germany total</i>			2,421,214	1.38
CGI, Inc. 'A'	CAD	2,738	299,425	0.17	<i>Hong Kong (31 December 2023: 0.84%)</i>				
Dollarama, Inc.	CAD	3,503	341,678	0.19	CK Hutchison Holdings Ltd.	HKD	43,000	229,726	0.13
Enbridge, Inc.	CAD	8,775	372,245	0.21	CLP Holdings Ltd.	HKD	17,500	147,111	0.08
Fairfax Financial Holdings Ltd.	CAD	303	421,360	0.24	Orient Overseas International Ltd.	HKD	11,000	162,990	0.09
Fortis, Inc.	CAD	11,917	494,926	0.28	PCCW Ltd.	HKD	73,000	42,477	0.03
Franco-Nevada Corp.	CAD	840	98,660	0.06	Power Assets Holdings Ltd.	HKD	29,000	202,344	0.12
Great-West Lifeco, Inc.	CAD	16,156	535,500	0.31	Sun Hung Kai Properties Ltd.	HKD	22,000	211,420	0.12
Hydro One Ltd.	CAD	13,225	407,086	0.23	Swire Pacific Ltd. 'A'	HKD	24,500	222,198	0.13
Imperial Oil Ltd.	CAD	7,704	474,550	0.27	WH Group Ltd.	HKD	167,500	129,594	0.07
Intact Financial Corp.	CAD	1,327	241,493	0.14	<i>Hong Kong total</i>			1,347,860	0.77
Loblaw Cos. Ltd.	CAD	3,948	519,290	0.30	<i>Ireland (31 December 2023: 0.48%)</i>				
Magna International, Inc.	CAD	5,747	240,078	0.14	Accenture plc 'A'	USD	1,237	435,164	0.25
Manulife Financial Corp.	CAD	17,064	523,951	0.30	ICON plc	USD	1,273	266,961	0.15
Metro, Inc.	CAD	5,849	366,630	0.21	TE Connectivity plc	USD	3,350	478,950	0.27
National Bank of Canada	CAD	5,887	536,387	0.31	<i>Ireland total</i>			1,181,075	0.67
Nutrien Ltd.	CAD	6,075	271,690	0.15	<i>Israel (31 December 2023: 0.21%)</i>				
Pembina Pipeline Corp.	CAD	9,535	352,109	0.20	Check Point Software Technologies Ltd.	USD	2,746	512,678	0.29
Power Corp. of Canada	CAD	16,286	507,763	0.29	<i>Israel total</i>			512,678	0.29
Restaurant Brands International, Inc.	CAD	4,191	273,018	0.16	<i>Italy (31 December 2023: 0.60%)</i>				
Royal Bank of Canada	CAD	4,396	529,770	0.30	A2A SpA	EUR	115,373	256,260	0.14
Sun Life Financial, Inc.	CAD	8,827	523,838	0.30	Enel SpA	EUR	31,407	223,946	0.13
Suncor Energy, Inc.	CAD	11,092	395,724	0.23	ENI SpA	EUR	22,921	310,687	0.18
TC Energy Corp.	CAD	6,711	312,592	0.18	Poste Italiane SpA	EUR	13,334	188,056	0.11
Teck Resources Ltd. 'B'	CAD	2,670	108,196	0.06	Snam SpA	EUR	25,202	111,616	0.06
Thomson Reuters Corp.	CAD	2,841	455,959	0.26	<i>Italy total</i>			1,090,565	0.62
Tourmaline Oil Corp.	CAD	7,869	363,959	0.21	<i>Japan (31 December 2023: 6.82%)</i>				
Waste Connections, Inc.	CAD	2,901	497,418	0.28	Asahi Group Holdings Ltd.	JPY	3,800	40,065	0.02
Wheaton Precious Metals Corp.	CAD	8,997	506,152	0.29	Bridgestone Corp.	JPY	3,800	129,117	0.07
<i>Canada total</i>			14,400,180	8.20	Brother Industries Ltd.	JPY	9,500	163,058	0.09
<i>China (31 December 2023: 0.33%)</i>					Canon, Inc.	JPY	11,200	367,798	0.21
Lenovo Group Ltd.	HKD	366,000	474,936	0.27	Capcom Co. Ltd.	JPY	19,100	422,203	0.24
<i>China total</i>			474,936	0.27	Chubu Electric Power Co., Inc.	JPY	17,300	182,236	0.10
<i>Denmark (31 December 2023: 0.68%)</i>					Chugai Pharmaceutical Co. Ltd.	JPY	3,500	155,870	0.09
AP Moller - Maersk A/S 'B'	DKK	92	152,086	0.09	Concordia Financial Group Ltd.	JPY	25,100	139,123	0.08
Carlsberg A/S 'B'	DKK	799	76,554	0.04	Daicel Corp.	JPY	8,900	79,650	0.05
Novo Nordisk A/S 'B'	DKK	3,907	338,640	0.19	Daito Trust Construction Co. Ltd.	JPY	2,500	279,572	0.16
Pandora A/S	DKK	1,610	294,430	0.17	ENEOS Holdings, Inc.	JPY	63,100	331,761	0.19
<i>Denmark total</i>			861,710	0.49	Hoya Corp.	JPY	1,400	176,514	0.10
					Inpex Corp.	JPY	23,100	289,632	0.16
					Isuzu Motors Ltd.	JPY	6,600	90,647	0.05

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ITOCHU Corp.	JPY	3,800	189,371	0.11	Singapore (31 December 2023: 0.08%)				
Japan Metropolitan Fund Invest, REIT	JPY	90	51,654	0.03	CapitalLand Integrated Commercial Trust, REIT	SGD	57,000	80,641	0.05
Japan Tobacco, Inc.	JPY	17,200	446,526	0.25	Singapore Telecommunications Ltd.	SGD	102,000	230,289	0.13
Kansai Electric Power Co., Inc. (The)	JPY	26,800	299,019	0.17					
KAO Corp.	JPY	3,800	154,457	0.09	Singapore total			310,930	0.18
KDDI Corp.	JPY	12,100	388,192	0.22					
Kobe Steel Ltd.	JPY	13,800	138,650	0.08	South Korea (31 December 2023: 1.25%)				
Marubeni Corp.	JPY	9,100	138,532	0.08	Hana Financial Group, Inc.	KRW	6,250	241,144	0.14
MatsukiyoCocokara & Co.	JPY	10,300	151,066	0.09	KB Financial Group, Inc.	KRW	5,957	335,452	0.19
MEIJI Holdings Co. Ltd.	JPY	6,000	122,207	0.07	Kia Corp.	KRW	5,237	358,228	0.20
Mitsubishi Chemical Group Corp.	JPY	44,100	224,400	0.13	KT&G Corp.	KRW	4,217	306,790	0.18
Mitsubishi Corp.	JPY	23,100	382,746	0.22	LG Corp.	KRW	2,164	105,837	0.06
Mitsubishi Estate Co. Ltd.	JPY	17,100	239,428	0.14	LG Uplus Corp.	KRW	6,015	42,207	0.02
Mitsubishi Gas Chemical Co., Inc.	JPY	6,100	109,824	0.06	Samsung Electronics Co. Ltd.	KRW	5,737	207,321	0.12
Mitsubishi HC Capital, Inc.	JPY	15,500	102,768	0.06					
Mitsui Chemicals, Inc.	JPY	3,900	86,110	0.05	South Korea total			1,596,979	0.91
Mitsui Fudosan Co. Ltd.	JPY	43,300	349,905	0.20					
MS&AD Insurance Group Holdings, Inc.	JPY	17,800	390,635	0.22	Spain (31 December 2023: 1.32%)				
NEC Corp.	JPY	2,200	192,059	0.11	Enagas SA	EUR	4,474	54,575	0.03
Nintendo Co. Ltd.	JPY	3,394	200,064	0.11	Endesa SA	EUR	12,210	262,604	0.15
Nippon Steel Corp.	JPY	7,100	143,753	0.08	Iberdrola SA	EUR	36,651	504,763	0.29
Nippon Telegraph & Telephone Corp.	JPY	373,600	375,597	0.21	Industria de Diseno Textil SA	EUR	6,565	337,456	0.19
Nomura Real Estate Holdings, Inc.	JPY	8,400	208,717	0.12	Naturgy Energy Group SA	EUR	14,397	348,551	0.20
ORIX Corp.	JPY	5,500	119,267	0.07	Redeia Corp. SA	EUR	8,713	148,868	0.09
Osaka Gas Co. Ltd.	JPY	6,500	143,103	0.08	Telefonica SA	EUR	83,452	340,214	0.19
Otsuka Holdings Co. Ltd.	JPY	4,100	224,357	0.13					
Sankyo Co. Ltd.	JPY	13,800	186,857	0.11	Spain total			1,997,031	1.14
SCREEN Holdings Co. Ltd.	JPY	4,000	241,537	0.14					
Sekisui Chemical Co. Ltd.	JPY	3,300	57,009	0.03	Sweden (31 December 2023: 1.36%)				
Shionogi & Co. Ltd.	JPY	22,100	312,038	0.18	Atlas Copco AB 'A'	SEK	18,711	285,934	0.16
SoftBank Corp.	JPY	280,900	355,504	0.20	Boliden AB	SEK	4,898	137,641	0.08
SoftBank Group Corp.	JPY	1,500	87,665	0.05	H & M Hennes & Mauritz AB 'B'	SEK	5,697	76,876	0.04
Sojitz Corp.	JPY	10,100	208,349	0.12	Investor AB 'B'	SEK	10,723	284,057	0.16
Sumitomo Realty & Development Co. Ltd.	JPY	3,100	97,442	0.06	Sandvik AB	SEK	9,779	175,503	0.10
Sumitomo Rubber Industries Ltd.	JPY	2,300	26,101	0.01	Skandinaviska Enskilda Banken AB 'A'	SEK	14,105	193,334	0.11
Takeda Pharmaceutical Co. Ltd.	JPY	9,200	244,752	0.14	Tele2 AB 'B'	SEK	22,561	223,073	0.13
Tokio Marine Holdings, Inc.	JPY	2,800	102,051	0.06	Telia Co. AB	SEK	55,168	153,133	0.09
Tokyo Gas Co. Ltd.	JPY	9,600	266,938	0.15					
Toray Industries, Inc.	JPY	14,700	93,676	0.05	Sweden total			1,529,551	0.87
Toyo Suisan Kaisha Ltd.	JPY	3,900	267,014	0.15					
Ube Industries Ltd.	JPY	11,000	168,717	0.10	Switzerland (31 December 2023: 2.45%)				
Yamaha Motor Co. Ltd.	JPY	7,500	67,026	0.04	ABB Ltd.	CHF	9,217	499,066	0.28
Japan total			11,202,329	6.38	Chubb Ltd.	USD	1,875	518,062	0.30
Luxembourg (31 December 2023: 0.00%)					Garmin Ltd.	USD	2,529	521,631	0.30
Tenaris SA	EUR	12,656	236,813	0.14	Geberit AG	CHF	263	149,340	0.09
Luxembourg total			236,813	0.14	Givaudan SA	CHF	29	126,912	0.07
Netherlands (31 December 2023: 1.73%)					Glencore plc	GBP	63,706	281,962	0.16
ASM International NV	EUR	765	442,658	0.25	Holcim AG	CHF	2,426	233,860	0.13
ASML Holding NV	EUR	388	272,684	0.16	Logitech International SA	CHF	2,466	204,192	0.12
BE Semiconductor Industries NV	EUR	1,373	188,096	0.11	Novartis AG	CHF	4,839	473,621	0.27
Heineken Holding NV	EUR	664	39,776	0.02	Roche Holding AG	CHF	1,595	449,680	0.26
Koninklijke Ahold Delhaize NV	EUR	14,522	473,532	0.27	Sonova Holding AG	CHF	852	278,563	0.16
Koninklijke KPN NV	EUR	124,498	453,146	0.26	STMicroelectronics NV	EUR	2,899	72,871	0.04
NN Group NV	EUR	7,626	332,215	0.19	Swiss Life Holding AG	CHF	303	233,908	0.13
Wolters Kluwer NV	EUR	1,703	282,858	0.16	Swisscom AG	CHF	422	234,923	0.13
Netherlands total			2,484,965	1.42	Switzerland total			4,278,591	2.44
New Zealand (31 December 2023: 0.26%)									
Spark New Zealand Ltd.	NZD	95,882	158,468	0.09	United Kingdom (31 December 2023: 4.48%)				
Xero Ltd.	AUD	581	60,635	0.03	Auto Trader Group plc	GBP	18,119	179,949	0.10
New Zealand total			219,103	0.12	Berkeley Group Holdings plc	GBP	2,700	131,878	0.08
Norway (31 December 2023: 0.82%)					BP plc	GBP	26,135	128,635	0.07
DNB Bank ASA	NOK	14,328	286,248	0.16	British American Tobacco plc	GBP	12,954	467,239	0.27
Equinor ASA	NOK	9,450	220,829	0.13	BT Group plc 'A'	GBP	43,268	78,059	0.04
Mowi ASA	NOK	2,311	39,628	0.02	Centrica plc	GBP	84,988	142,203	0.08
Norsk Hydro ASA	NOK	36,902	203,203	0.12	Coca-Cola Europacific Partners plc	USD	6,600	506,946	0.29
Telenor ASA	NOK	14,107	157,623	0.09	GSK plc	GBP	18,865	318,131	0.18
Yara International ASA	NOK	4,741	125,566	0.07	Haleon plc	GBP	77,365	365,670	0.21
Norway total			1,033,097	0.59	HSBC Holdings plc	GBP	57,357	564,112	0.32
Peru (31 December 2023: 0.08%)					Imperial Brands plc	GBP	16,886	539,909	0.31
Credicorp Ltd.	USD	2,006	367,740	0.21	InterContinental Hotels Group plc	GBP	1,949	242,970	0.14
Peru total			367,740	0.21	Mondi plc	GBP	1,287	19,213	0.01
Russia (31 December 2023: 0.00%) (1)					Reckitt Benckiser Group plc	GBP	369	22,335	0.01
Evraz plc*	GBP	9,877	-	-	RELX plc	GBP	10,075	457,905	0.26
Russia total			-	-	Rightmove plc	GBP	23,376	187,894	0.11
					Rio Tinto plc	GBP	7,956	470,604	0.27
					Sage Group plc (The)	GBP	12,011	191,492	0.11
					Segro plc, REIT	GBP	17,242	151,416	0.09
					Shell plc	GBP	16,087	498,849	0.28
					Smiths Group plc	GBP	1,181	25,425	0.01
					SSE plc	GBP	9,617	193,191	0.11
					Tesco plc	GBP	110,542	509,885	0.29
					Unilever plc	GBP	6,752	384,588	0.22
					Vodafone Group plc	GBP	362,856	310,383	0.18
					United Kingdom total			7,088,881	4.04

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>United States (31 December 2023: 59.99%)</i>					Electronic Arts, Inc.	USD	3,039	444,606	0.25
3M Co.	USD	1,377	177,757	0.10	Elevance Health, Inc.	USD	921	339,757	0.19
Abbott Laboratories	USD	3,450	390,229	0.22	Eli Lilly & Co.	USD	568	438,496	0.25
AbbVie, Inc.	USD	3,137	557,445	0.32	Entergy Corp.	USD	7,295	553,107	0.32
Aflac, Inc.	USD	4,823	498,891	0.28	EOG Resources, Inc.	USD	3,328	407,946	0.23
Agilent Technologies, Inc.	USD	2,617	351,568	0.20	Equinix, Inc., REIT	USD	552	520,475	0.30
Ally Financial, Inc.	USD	7,568	272,524	0.16	Equity LifeStyle Properties, Inc., REIT	USD	6,271	417,649	0.24
Alphabet, Inc. 'A'	USD	2,518	476,657	0.27	Equity Residential, REIT	USD	7,428	533,033	0.30
Altria Group, Inc.	USD	9,647	504,442	0.29	Essex Property Trust, Inc., REIT	USD	1,842	525,780	0.30
American Express Co.	USD	1,820	540,158	0.31	Evergy, Inc.	USD	8,751	538,624	0.31
American Tower Corp., REIT	USD	2,256	413,773	0.24	Exelon Corp.	USD	10,676	401,845	0.23
AMETEK, Inc.	USD	1,993	359,258	0.20	Expedia Group, Inc.	USD	1,209	225,273	0.13
Amgen, Inc.	USD	1,707	444,912	0.25	Expeditors International of Washington, Inc.	USD	2,533	280,580	0.16
Apollo Global Management, Inc.	USD	3,109	513,482	0.29	Extra Space Storage, Inc., REIT	USD	2,247	336,151	0.19
Apple, Inc.	USD	2,317	580,223	0.33	Exxon Mobil Corp.	USD	4,790	515,260	0.29
Applied Materials, Inc.	USD	2,524	410,478	0.23	Fastenal Co.	USD	6,821	490,498	0.28
Archer-Daniels-Midland Co.	USD	8,803	444,728	0.25	Fidelity National Financial, Inc.	USD	8,879	498,467	0.28
Arista Networks, Inc.	USD	5,109	564,698	0.32	Fidelity National Information Services, Inc.	USD	3,974	320,980	0.18
Arthur J Gallagher & Co.	USD	1,500	425,775	0.24	Fifth Third Bancorp	USD	10,978	464,150	0.26
AT&T, Inc.	USD	23,166	527,490	0.30	First Citizens BancShares, Inc. 'A'	USD	252	532,481	0.30
Atmos Energy Corp.	USD	3,894	542,317	0.31	FirstEnergy Corp.	USD	2,699	107,366	0.06
Automatic Data Processing, Inc.	USD	1,633	478,028	0.27	Flex Ltd.	USD	9,525	365,665	0.21
AutoZone, Inc.	USD	148	473,896	0.27	Ford Motor Co.	USD	15,334	151,807	0.09
AvalonBay Communities, Inc., REIT	USD	2,440	536,727	0.31	Fortinet, Inc.	USD	5,573	526,537	0.30
Avery Dennison Corp.	USD	1,848	345,816	0.20	Fox Corp. 'A'	USD	11,760	571,301	0.33
Bank of New York Mellon Corp. (The)	USD	6,865	527,438	0.30	Freeport-McMoRan, Inc.	USD	5,004	190,552	0.11
Becton Dickinson & Co.	USD	1,416	321,248	0.18	Gartner, Inc.	USD	991	480,110	0.27
Berkshire Hathaway, Inc. 'B'	USD	1,183	536,230	0.31	GE HealthCare Technologies, Inc.	USD	5,452	426,237	0.24
Best Buy Co., Inc.	USD	4,180	358,644	0.20	Gen Digital, Inc.	USD	14,121	386,633	0.22
Booking Holdings, Inc.	USD	104	516,716	0.29	General Dynamics Corp.	USD	1,770	466,377	0.27
Boston Scientific Corp.	USD	4,354	388,899	0.22	General Electric Co.	USD	3,142	524,054	0.30
Bristol-Myers Squibb Co.	USD	9,308	526,460	0.30	General Mills, Inc.	USD	5,665	361,257	0.21
Broadcom, Inc.	USD	3,092	716,849	0.41	General Motors Co.	USD	3,154	168,014	0.10
Builders FirstSource, Inc.	USD	2,908	415,640	0.24	Genuine Parts Co.	USD	892	104,150	0.06
Bunge Global SA	USD	5,233	406,918	0.23	Gilead Sciences, Inc.	USD	6,009	555,051	0.32
BXP, Inc., REIT	USD	2,497	185,677	0.11	Goldman Sachs Group, Inc. (The)	USD	923	528,528	0.30
Capital One Financial Corp.	USD	2,942	524,617	0.30	Hartford Financial Services Group, Inc. (The)	USD	4,653	509,038	0.29
Cardinal Health, Inc.	USD	4,313	510,099	0.29	HCA Healthcare, Inc.	USD	1,729	518,959	0.30
Carrier Global Corp.	USD	2,650	180,889	0.10	Healthpeak Properties, Inc., REIT	USD	5,055	102,465	0.06
Caterpillar, Inc.	USD	1,401	508,227	0.29	Hewlett Packard Enterprise Co.	USD	15,364	328,021	0.19
CBRE Group, Inc. 'A'	USD	2,673	350,938	0.20	Hilton Worldwide Holdings, Inc.	USD	1,626	401,882	0.23
CDW Corp.	USD	908	158,028	0.09	Hologic, Inc.	USD	5,798	417,978	0.24
Celanese Corp. 'A'	USD	3,837	265,559	0.15	Honeywell International, Inc.	USD	2,064	466,237	0.27
Cencora, Inc. 'A'	USD	2,267	509,350	0.29	Hormel Foods Corp.	USD	5,478	171,845	0.10
CF Industries Holdings, Inc.	USD	5,930	505,948	0.29	Host Hotels & Resorts, Inc., REIT	USD	29,402	515,123	0.29
Cheniere Energy, Inc.	USD	2,132	458,103	0.26	Illinois Tool Works, Inc.	USD	1,918	486,328	0.28
Chevron Corp.	USD	2,718	393,675	0.22	Illumina, Inc.	USD	2,612	349,042	0.20
Church & Dwight Co., Inc.	USD	4,590	480,619	0.27	International Business Machines Corp.	USD	2,325	511,105	0.29
Cigna Group (The)	USD	1,656	457,288	0.26	International Flavors & Fragrances, Inc.	USD	3,700	312,835	0.18
Cincinnati Financial Corp.	USD	1,128	162,094	0.09	International Paper Co.	USD	9,735	523,938	0.30
Cintas Corp.	USD	1,283	234,404	0.13	Interpublic Group of Cos., Inc. (The)	USD	12,710	356,134	0.20
Cisco Systems, Inc.	USD	8,113	480,290	0.27	Intuit, Inc.	USD	741	465,719	0.27
Clorox Co. (The)	USD	3,028	491,777	0.28	Intuitive Surgical, Inc.	USD	920	480,203	0.27
CMS Energy Corp.	USD	4,204	280,197	0.16	Invitation Homes, Inc., REIT	USD	9,765	312,187	0.18
Coca-Cola Co. (The)	USD	7,662	477,036	0.27	Iron Mountain, Inc., REIT	USD	4,601	483,611	0.28
Colgate-Palmolive Co.	USD	5,866	533,278	0.30	Johnson & Johnson	USD	2,633	380,784	0.22
Comcast Corp. 'A'	USD	10,456	392,414	0.22	Johnson Controls International plc	USD	4,649	366,946	0.21
Conagra Brands, Inc.	USD	15,931	442,085	0.25	Juniper Networks, Inc.	USD	10,470	392,102	0.22
ConocoPhillips	USD	5,358	531,353	0.30	Kellanova	USD	6,653	538,693	0.31
Consolidated Edison, Inc.	USD	5,348	477,202	0.27	Kenvue, Inc.	USD	16,336	348,774	0.20
Constellation Brands, Inc. 'A'	USD	1,664	367,744	0.21	Kimberly-Clark Corp.	USD	4,102	537,526	0.31
Constellation Energy Corp.	USD	2,016	450,999	0.26	Kimco Realty Corp., REIT	USD	21,944	514,148	0.29
Cooper Cos., Inc. (The)	USD	1,843	169,427	0.10	Kinder Morgan, Inc.	USD	19,079	522,765	0.30
Corteva, Inc.	USD	6,196	352,924	0.20	KLA Corp.	USD	754	475,110	0.27
Costco Wholesale Corp.	USD	394	361,010	0.21	Kraft Heinz Co. (The)	USD	15,401	472,965	0.27
Coterra Energy, Inc.	USD	14,782	377,532	0.22	Kroger Co. (The)	USD	9,333	570,713	0.33
CRH plc	GBP	1,497	139,001	0.08	Labcorp Holdings, Inc.	USD	2,163	496,019	0.28
Crown Castle, Inc., REIT	USD	4,773	433,197	0.25	Lam Research Corp.	USD	5,148	371,840	0.21
Cummins, Inc.	USD	1,456	507,562	0.29	Leidos Holdings, Inc.	USD	2,259	325,432	0.19
Danaher Corp.	USD	1,519	348,686	0.20	Lennar Corp. 'A'	USD	3,382	461,203	0.26
Darden Restaurants, Inc.	USD	1,962	366,286	0.21	Linde plc	USD	1,161	486,076	0.28
DaVita, Inc.	USD	3,449	515,798	0.29	LKQ Corp.	USD	6,385	234,649	0.13
Deckers Outdoor Corp.	USD	1,147	232,944	0.13	Lockheed Martin Corp.	USD	951	462,129	0.26
Delta Air Lines, Inc.	USD	5,409	327,244	0.19	Loews Corp.	USD	3,130	265,080	0.15
Devon Energy Corp.	USD	9,380	307,007	0.17	Lowe's Cos., Inc.	USD	1,875	462,750	0.26
Diamondback Energy, Inc.	USD	2,622	429,562	0.24	LyondellBasell Industries NV 'A'	USD	5,791	430,098	0.25
Digital Realty Trust, Inc., REIT	USD	2,869	508,760	0.29	M&T Bank Corp.	USD	2,312	434,679	0.25
DocuSign, Inc. 'A'	USD	876	78,787	0.04	Marathon Petroleum Corp.	USD	3,106	433,287	0.25
Dow, Inc.	USD	8,939	358,722	0.20	Masco Corp.	USD	3,851	279,467	0.16
DR Horton, Inc.	USD	3,039	424,913	0.24	McCormick & Co., Inc.	USD	3,992	304,350	0.17
DTE Energy Co.	USD	3,245	391,834	0.22	McKesson Corp.	USD	916	522,038	0.30
Duke Energy Corp.	USD	4,097	441,411	0.25	Medtronic plc	USD	6,579	525,531	0.30
Eastman Chemical Co.	USD	5,484	500,799	0.29	Merck & Co., Inc.	USD	3,630	361,112	0.21
Eaton Corp. plc	USD	1,490	494,486	0.28	Meta Platforms, Inc. 'A'	USD	892	522,275	0.30
eBay, Inc.	USD	6,724	416,552	0.24	MGM Resorts International	USD	7,722	267,567	0.15
Ecolab, Inc.	USD	2,126	498,164	0.28					
Edison International	USD	6,408	511,615	0.29					

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Microsoft Corp.	USD	1,150	484,725	0.28	Weyerhaeuser Co., REIT	USD	17,473	491,865	0.28
Mid-America Apartment Communities, Inc., REIT	USD	2,668	412,393	0.23	Williams Cos., Inc. (The)	USD	9,640	521,717	0.30
Molson Coors Beverage Co. 'B'	USD	9,042	518,287	0.30	WP Carey, Inc., REIT	USD	7,845	427,396	0.24
Mondelez International, Inc. 'A'	USD	6,439	384,601	0.22	WW Grainger, Inc.	USD	466	491,187	0.28
Motorola Solutions, Inc.	USD	1,129	521,858	0.30	Xcel Energy, Inc.	USD	7,625	514,840	0.29
NetApp, Inc.	USD	3,182	369,367	0.21	Zimmer Biomet Holdings, Inc.	USD	3,411	360,304	0.21
NIKE, Inc. 'B'	USD	2,748	207,941	0.12	Zoetis, Inc. 'A'	USD	2,089	340,361	0.19
NiSource, Inc.	USD	14,915	548,275	0.31	United States total				
NRG Energy, Inc.	USD	5,569	502,435	0.29			111,049,814		63.27
Nucor Corp.	USD	3,156	368,337	0.21	Total investments in Equities				
NVR, Inc.	USD	60	490,734	0.28			174,868,462		99.63
Occidental Petroleum Corp.	USD	4,964	245,271	0.14	* Security is fair valued under the direction of the Board of Directors.				
Omnicom Group, Inc.	USD	3,598	309,572	0.18					
ONEOK, Inc.	USD	4,668	468,667	0.27					
Oracle Corp.	USD	2,888	481,256	0.27					
O'Reilly Automotive, Inc.	USD	437	518,195	0.30					
Otis Worldwide Corp.	USD	1,442	133,544	0.08					
PACCAR, Inc.	USD	4,737	492,743	0.28					
Packaging Corp. of America	USD	2,276	512,396	0.29					
Parker-Hannifin Corp.	USD	794	505,008	0.29					
Paychex, Inc.	USD	3,352	470,017	0.27					
PepsiCo, Inc.	USD	2,494	379,238	0.22					
PG&E Corp.	USD	26,297	530,673	0.30					
Philip Morris International, Inc.	USD	4,235	509,682	0.29					
Phillips 66	USD	3,403	387,704	0.22					
PPL Corp.	USD	16,615	539,323	0.31					
Procter & Gamble Co. (The)	USD	3,043	510,159	0.29					
Prudential Financial, Inc.	USD	4,368	517,739	0.29					
Public Service Enterprise Group, Inc.	USD	6,143	519,022	0.30					
Public Storage, REIT	USD	1,602	479,703	0.27					
PulteGroup, Inc.	USD	4,352	473,933	0.27					
QUALCOMM, Inc.	USD	3,369	517,546	0.29					
Quest Diagnostics, Inc.	USD	3,513	529,971	0.30					
Regency Centers Corp., REIT	USD	7,473	552,479	0.31					
Regeneron Pharmaceuticals, Inc.	USD	453	322,685	0.18					
Regions Financial Corp.	USD	4,967	116,824	0.07					
Republic Services, Inc. 'A'	USD	2,551	513,210	0.29					
ResMed, Inc.	USD	2,290	523,700	0.30					
Revvity, Inc.	USD	2,444	272,775	0.16					
Roper Technologies, Inc.	USD	714	371,173	0.21					
Ross Stores, Inc.	USD	3,081	466,063	0.27					
Royal Caribbean Cruises Ltd.	USD	2,142	494,138	0.28					
RTX Corp.	USD	1,913	221,372	0.13					
Sempra	USD	5,979	524,478	0.30					
Simon Property Group, Inc., REIT	USD	3,007	517,835	0.30					
Skyworks Solutions, Inc.	USD	2,791	247,506	0.14					
Snap-on, Inc.	USD	1,251	424,689	0.24					
Southern Co. (The)	USD	6,317	520,015	0.30					
Southern Copper Corp.	USD	4,989	454,648	0.26					
SS&C Technologies Holdings, Inc.	USD	4,841	366,851	0.21					
Steel Dynamics, Inc.	USD	4,038	460,615	0.26					
STERIS plc	USD	1,913	393,236	0.22					
Stryker Corp.	USD	1,373	494,349	0.28					
Synchrony Financial	USD	8,139	529,035	0.30					
Sysco Corp.	USD	6,432	491,791	0.28					
Targa Resources Corp.	USD	2,845	507,833	0.29					
Target Corp.	USD	2,348	317,403	0.18					
The Campbell's Co.	USD	9,224	386,301	0.22					
Thermo Fisher Scientific, Inc.	USD	697	362,600	0.21					
TJX Cos., Inc. (The)	USD	4,387	529,993	0.30					
T-Mobile US, Inc.	USD	2,245	495,539	0.28					
Tractor Supply Co.	USD	9,065	480,989	0.27					
Tyson Foods, Inc. 'A'	USD	8,275	475,316	0.27					
UDR, Inc., REIT	USD	9,705	421,294	0.24					
Union Pacific Corp.	USD	2,067	471,359	0.27					
United Parcel Service, Inc. 'B'	USD	2,387	301,001	0.17					
UnitedHealth Group, Inc.	USD	930	470,450	0.27					
Universal Health Services, Inc. 'B'	USD	2,846	510,629	0.29					
US Bancorp	USD	6,674	319,217	0.18					
Valero Energy Corp.	USD	3,567	437,279	0.25					
Ventas, Inc., REIT	USD	7,004	412,466	0.24					
Veralto Corp.	USD	503	51,231	0.03					
Verizon Communications, Inc.	USD	12,382	495,156	0.28					
Vertex Pharmaceuticals, Inc.	USD	1,089	438,540	0.25					
Viatis, Inc.	USD	43,200	537,840	0.31					
VICI Properties, Inc. 'A', REIT	USD	16,353	477,671	0.27					
Vistra Corp.	USD	3,456	476,479	0.27					
Walmart, Inc.	USD	5,788	522,946	0.30					
Waste Management, Inc.	USD	2,489	502,255	0.29					
Waters Corp.	USD	960	356,141	0.20					
WEC Energy Group, Inc.	USD	5,299	498,318	0.28					
Welltower, Inc., REIT	USD	4,197	528,948	0.30					
West Pharmaceutical Services, Inc.	USD	454	148,712	0.08					
Westinghouse Air Brake Technologies Corp.	USD	2,150	407,619	0.23					
Westlake Corp.	USD	3,601	412,855	0.24					

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2023: (0.00)%) S&P 500 Micro E-Mini Index, 21/03/2025	16	USD	474,860	Citibank NA	(12,001)	(0.01)
United States total					(12,001)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2023 (0.00)%)					(12,001)	(0.01)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			174,868,462	99.66
Total financial liabilities at fair value through profit or loss			(12,001)	(0.01)
Cash, margin cash and cash collateral			835,281	0.48
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.00%) (1) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	176,155	176,155	0.10
Total Cash equivalents			176,155	0.10
Other assets and liabilities			(351,712)	(0.20)
Net asset value attributable to holders of redeemable participating shares			175,516,185	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.66
Transferable securities and money market instruments dealt in on another regulated market	2.57
Collective investment schemes	0.10
Other assets	0.67
Total Assets	100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.77%)					<i>Japan (31 December 2023: 10.99%)</i>				
Australia (31 December 2023: 0.00%)					Bridgestone Corp.	JPY	49,000	1,664,927	0.38
Northern Star Resources Ltd.	AUD	83,717	800,307	0.18	Canon, Inc.	JPY	111,200	3,651,713	0.84
<i>Australia total</i>			800,307	0.18	Central Japan Railway Co.	JPY	30,100	567,870	0.13
Belgium (31 December 2023: 0.53%)					Chubu Electric Power Co., Inc.	JPY	31,800	334,976	0.08
KBC Group NV	EUR	21,072	1,626,467	0.38	Daiichi Sankyo Co. Ltd.	JPY	11,000	304,607	0.07
<i>Belgium total</i>			1,626,467	0.38	Dentsu Group, Inc.	JPY	64,700	1,569,333	0.36
Bermuda (31 December 2023: 0.11%)					East Japan Railway Co.	JPY	92,100	1,637,945	0.38
Arch Capital Group Ltd.	USD	6,366	587,900	0.14	FUJIFILM Holdings Corp.	JPY	77,900	1,640,183	0.38
<i>Bermuda total</i>			587,900	0.14	Hoshizaki Corp.	JPY	38,400	1,530,527	0.35
Canada (31 December 2023: 2.35%)					Hoya Corp.	JPY	4,400	554,760	0.13
Agnico Eagle Mines Ltd.	CAD	16,232	1,269,261	0.29	Inpex Corp.	JPY	61,600	772,352	0.18
Franco-Nevada Corp.	CAD	2,458	288,698	0.07	Japan Post Bank Co. Ltd.	JPY	94,600	899,591	0.21
Waste Connections, Inc.	USD	14,163	2,430,088	0.56	KDDI Corp.	JPY	76,700	2,460,686	0.57
Wheaton Precious Metals Corp.	CAD	5,393	303,398	0.07	Keyence Corp.	JPY	2,700	1,110,340	0.26
<i>Canada total</i>			4,291,445	0.99	Kyocera Corp.	JPY	89,300	895,216	0.21
Denmark (31 December 2023: 0.42%)					Mitsubishi UFJ Financial Group, Inc.	JPY	36,400	427,554	0.10
Novo Nordisk A/S 'B'	DKK	19,746	1,711,488	0.40	Murata Manufacturing Co. Ltd.	JPY	60,100	978,786	0.23
<i>Denmark total</i>			1,711,488	0.40	Nintendo Co. Ltd.	JPY	7,000	412,624	0.09
Finland (31 December 2023: 1.01%)					Nippon Telegraph & Telephone Corp.	JPY	4,896,000	4,922,169	1.14
Elisa OYJ	EUR	17,787	769,891	0.18	Nomura Research Institute Ltd.	JPY	56,800	1,683,833	0.39
Nordea Bank Abp	EUR	154,253	1,677,154	0.39	Obic Co. Ltd.	JPY	68,000	2,030,568	0.47
Sampo OYJ 'A'	EUR	17,710	722,178	0.16	Osaka Gas Co. Ltd.	JPY	81,800	1,800,891	0.42
<i>Finland total</i>			3,169,223	0.73	Otsuka Corp.	JPY	86,400	1,984,077	0.46
France (31 December 2023: 3.29%)					Otsuka Holdings Co. Ltd.	JPY	9,800	536,269	0.12
Air Liquide SA	EUR	19,377	3,148,582	0.73	Pan Pacific International Holdings Corp.	JPY	57,100	1,568,106	0.36
Canal+ SADIR	GBP	25,553	64,965	0.02	Secom Co. Ltd.	JPY	6,100	208,392	0.05
Dassault Systemes SE	EUR	51,127	1,773,557	0.41	SG Holdings Co. Ltd.	JPY	163,600	1,567,712	0.36
Engie SA	EUR	55,662	882,438	0.20	Shimadzu Corp.	JPY	13,800	391,714	0.09
La Francaise des Jeux SACA	EUR	6,898	265,858	0.06	SoftBank Corp.	JPY	2,542,100	3,217,254	0.74
Legrand SA	EUR	8,713	848,458	0.20	Takeda Pharmaceutical Co. Ltd.	JPY	88,900	2,365,048	0.55
Louis Hachette Group	EUR	25,553	39,955	0.01	Tokio Marine Holdings, Inc.	JPY	22,400	816,411	0.19
Orange SA	EUR	403,742	4,025,225	0.93	<i>Japan total</i>			44,506,434	10.29
Safran SA	EUR	8,111	1,781,415	0.41	<i>Netherlands (31 December 2023: 1.95%)</i>				
Sanofi SA	EUR	29,512	2,864,664	0.66	Argenx SE	EUR	1,672	1,038,813	0.24
Vinci SA	EUR	3,548	366,440	0.08	ASML Holding NV	EUR	585	411,134	0.10
<i>France total</i>			16,061,557	3.71	Koninklijke Ahold Delhaize NV	EUR	63,874	2,082,797	0.48
Germany (31 December 2023: 4.10%)					Koninklijke KPN NV	EUR	824,133	2,999,665	0.69
Allianz SE	EUR	2,142	656,318	0.15	NXP Semiconductors NV	USD	3,720	773,202	0.18
Beiersdorf AG	EUR	8,562	1,099,378	0.25	QIAGEN NV	EUR	6,014	268,063	0.06
Commerzbank AG	EUR	9,778	159,218	0.04	<i>Netherlands total</i>			7,573,674	1.75
Deutsche Boerse AG	EUR	4,920	1,133,052	0.26	<i>Singapore (31 December 2023: 1.28%)</i>				
Deutsche Telekom AG	EUR	288,120	8,619,281	1.99	DBS Group Holdings Ltd.	SGD	69,520	2,227,983	0.52
E.ON SE	EUR	169,198	1,970,175	0.46	Oversea-Chinese Banking Corp. Ltd.	SGD	43,200	528,521	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,282	646,631	0.15	Singapore Exchange Ltd.	SGD	177,700	1,659,506	0.38
SAP SE	EUR	18,757	4,589,625	1.06	Singapore Telecommunications Ltd.	SGD	456,800	1,031,332	0.24
Scout24 SE	EUR	9,104	802,254	0.19	United Overseas Bank Ltd.	SGD	25,300	673,764	0.16
Symrise AG 'A'	EUR	8,693	924,014	0.21	<i>Singapore total</i>			6,121,106	1.42
<i>Germany total</i>			20,599,946	4.76	<i>Spain (31 December 2023: 1.83%)</i>				
Hong Kong (31 December 2023: 1.74%)					CaixaBank SA	EUR	372,939	2,022,030	0.47
BOC Hong Kong Holdings Ltd.	HKD	536,500	1,723,193	0.40	Iberdrola SA	EUR	64,104	882,850	0.20
Galaxy Entertainment Group Ltd.	HKD	44,000	186,922	0.04	Industria de Diseno Textil SA	EUR	28,841	1,482,491	0.34
HKT Trust & HKT Ltd.	HKD	658,000	813,187	0.19	Telefonica SA	EUR	104,210	424,840	0.10
Hong Kong & China Gas Co. Ltd.	HKD	476,000	380,533	0.09	<i>Spain total</i>			4,812,211	1.11
MTR Corp. Ltd.	HKD	69,000	240,720	0.06	<i>Sweden (31 December 2023: 0.00%)</i>				
SITC International Holdings Co. Ltd.	HKD	136,000	362,412	0.08	Telia Co. AB	SEK	157,316	436,671	0.10
<i>Hong Kong total</i>			3,706,967	0.86	<i>Sweden total</i>			436,671	0.10
Ireland (31 December 2023: 1.24%)					<i>Switzerland (31 December 2023: 4.98%)</i>				
Accenture plc 'A'	USD	6,128	2,155,769	0.50	Chubb Ltd.	USD	13,440	3,713,472	0.86
AIB Group plc	EUR	369,106	2,037,176	0.47	DSM-Firmenich AG	EUR	3,717	376,120	0.09
Trane Technologies plc	USD	3,069	1,133,535	0.26	Garmin Ltd.	USD	2,207	455,216	0.11
<i>Ireland total</i>			5,326,480	1.23	Nestle SA	CHF	32,149	2,656,350	0.61
Italy (31 December 2023: 0.52%)					Novartis AG	CHF	21,531	2,107,365	0.49
Ferrari NV	EUR	4,128	1,762,822	0.41	Roche Holding AG	CHF	4,619	1,302,239	0.30
Recordati Industria Chimica e Farmaceutica SpA	EUR	4,199	220,012	0.05	SGS SA	CHF	3,010	301,847	0.07
UniCredit SpA	EUR	69,118	2,757,299	0.64	Swiss Re AG	CHF	10,831	1,568,030	0.36
<i>Italy total</i>			4,740,133	1.10	Swisscom AG	CHF	2,258	1,257,005	0.29
					Zurich Insurance Group AG	CHF	1,344	799,059	0.18
					<i>Switzerland total</i>			14,536,703	3.36
					<i>United Kingdom (31 December 2023: 1.35%)</i>				
					3i Group plc	GBP	26,694	1,191,501	0.28
					Amcorg plc	USD	101,654	956,564	0.22
					Endeavour Mining plc	GBP	13,976	249,426	0.06
					RELX plc	GBP	9,438	428,953	0.10
					Shell plc	GBP	20,326	630,298	0.15

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Schedule of Investments (continued)

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		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
SSE plc	GBP	30,458	611,855	0.14	Mondelez International, Inc. 'A'	USD	53,777	3,212,100	0.74
Tesco plc	GBP	201,484	929,363	0.21	Monster Beverage Corp.	USD	35,540	1,867,982	0.43
					Motorola Solutions, Inc.*	USD	13,839	6,396,801	1.48
					Neurocrine Biosciences, Inc.*	USD	17,572	2,398,578	0.55
					Newmont Corp.*	USD	76,136	2,833,782	0.66
					NextEra Energy, Inc.	USD	17,377	1,245,757	0.29
					NVIDIA Corp.	USD	7,875	1,057,534	0.24
					Oracle Corp.	USD	3,815	635,732	0.15
					O'Reilly Automotive, Inc.	USD	923	1,094,493	0.25
					Packaging Corp. of America	USD	1,869	420,768	0.10
					PepsiCo, Inc.*	USD	42,609	6,479,125	1.50
					PG&E Corp.	USD	84,777	1,710,800	0.40
					Procter & Gamble Co. (The)*	USD	24,605	4,125,028	0.95
					Progressive Corp. (The)*	USD	15,070	3,610,923	0.83
					PTC, Inc.	USD	3,591	660,277	0.15
					Quest Diagnostics, Inc.	USD	5,371	810,269	0.19
					Regeneron Pharmaceuticals, Inc.*	USD	3,760	2,678,361	0.62
					Republic Services, Inc. 'A'*	USD	21,016	4,227,999	0.98
					Rollins, Inc.	USD	4,380	203,013	0.05
					Roper Technologies, Inc.*	USD	11,068	5,753,700	1.33
					Salesforce, Inc.	USD	4,673	1,562,324	0.36
					Seagate Technology Holdings plc	USD	10,901	940,865	0.22
					ServiceNow, Inc.*	USD	3,308	3,506,877	0.81
					Southern Co. (The)*	USD	66,199	5,449,502	1.26
					Teledyne Technologies, Inc.	USD	5,418	2,514,656	0.58
					Texas Instruments, Inc.*	USD	23,018	4,316,105	1.00
					TJX Cos., Inc. (The)	USD	7,915	956,211	0.22
					T-Mobile US, Inc.*	USD	30,215	6,669,357	1.54
					Travelers Cos., Inc. (The)*	USD	13,047	3,142,892	0.73
					Tyler Technologies, Inc.	USD	2,577	1,486,001	0.34
					Tyson Foods, Inc. 'A'	USD	30,801	1,769,209	0.41
					Uber Technologies, Inc.	USD	3,782	228,130	0.05
					United Therapeutics Corp.	USD	1,436	506,678	0.12
					UnitedHealth Group, Inc.*	USD	11,343	5,737,970	1.33
					VeriSign, Inc.*	USD	10,285	2,128,584	0.49
					Verizon Communications, Inc.*	USD	60,987	2,438,870	0.56
					Vertex Pharmaceuticals, Inc.*	USD	7,705	3,102,803	0.72
					Visa, Inc. 'A'*	USD	11,293	3,569,040	0.83
					W R Berkley Corp.	USD	5,450	318,934	0.07
					Walmart, Inc.*	USD	59,752	5,398,593	1.25
					Waste Management, Inc.*	USD	14,453	2,916,471	0.67
					WEC Energy Group, Inc.*	USD	15,518	1,459,313	0.34
					Welltower, Inc., REIT	USD	12,890	1,624,527	0.38
					Western Digital Corp.	USD	6,961	415,084	0.10
					Williams Cos., Inc. (The)	USD	8,474	458,613	0.11
					Xcel Energy, Inc.*	USD	4,902	330,983	0.08
					Yum! Brands, Inc.*	USD	34,423	4,618,190	1.07
					Zoom Communications, Inc. 'A'	USD	4,202	342,925	0.08
							281,410,962	65.06	
					Uruguay (31 December 2023: 0.00%)				
					MercadoLibre, Inc.	USD	380	646,167	0.15
							646,167	0.15	
Total investments in Equities							427,663,801	98.88	
*All or a portion of this position has been pledged as a collateral for the written option contracts.									

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(4)	MSCI EAFE Index, Call, 2,275.000, 03/01/2025	USD	(904,724)	Scotiabank	(1,160)	-
(85)	MSCI EAFE Index, Call, 2,390.000, 03/01/2025	USD	(19,225,385)	Scotiabank	(21,250)	(0.01)
(7)	MSCI EAFE Index, Call, 2,285.000, 10/01/2025	USD	(1,583,267)	Scotiabank	(4,795)	-
(82)	MSCI EAFE Index, Call, 2,355.000, 10/01/2025	USD	(18,546,842)	Scotiabank	(4,715)	-
(89)	MSCI EAFE Index, Call, 2,290.000, 17/01/2025	USD	(20,130,109)	Scotiabank	(100,570)	(0.02)
(89)	MSCI EAFE Index, Call, 2,305.000, 24/01/2025	USD	(20,130,109)	Scotiabank	(99,680)	(0.02)
(5)	S&P 500 Index, Call, 5,985.000, 03/01/2025	USD	(2,940,815)	Scotiabank	(1,300)	-
(97)	S&P 500 Index, Call, 6,180.000, 03/01/2025	USD	(57,051,811)	Scotiabank	(970)	-
(5)	S&P 500 Index, Call, 6,010.000, 10/01/2025	USD	(2,940,815)	Scotiabank	(5,550)	-
(97)	S&P 500 Index, Call, 6,150.000, 10/01/2025	USD	(57,051,811)	Scotiabank	(5,820)	-
(102)	S&P 500 Index, Call, 6,060.000, 17/01/2025	USD	(59,992,626)	Scotiabank	(106,080)	(0.03)
(102)	S&P 500 Index, Call, 6,080.000, 24/01/2025	USD	(59,992,626)	Scotiabank	(126,990)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2023: (0.62)%)					(478,880)	(0.11)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			427,663,801	98.88
Total financial liabilities at fair value through profit or loss			(478,880)	(0.11)
Cash			1,490,953	0.34
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	6,514,505	6,514,505	1.51
Total Cash equivalents			6,514,505	1.51
Other assets and liabilities			(2,675,216)	(0.62)
Net asset value attributable to holders of redeemable participating shares			432,515,163	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.06
Collective investment schemes	1.49
Other assets	0.45
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					<i>France (31 December 2023: 2.80%)</i>				
Corporate Debt Securities (31 December 2023: 98.16%)					Banijay Entertainment SAS 8.13% 01/05/2029				
<i>Argentina (31 December 2023: 2.47%)</i>									
Pampa Energia SA 9.13% 15/04/2029	USD	434,000	448,154	0.17	Derichebourg SA 2.25% 15/07/2028	EUR	100,000	99,071	0.04
Telecom Argentina SA 9.50% 18/07/2031	USD	445,000	456,793	0.17	Eutelsat SA 1.50% 13/10/2028	EUR	300,000	230,658	0.09
YPF SA 6.95% 21/07/2027	USD	76,000	74,377	0.03	Eutelsat SA 9.75% 13/04/2029	EUR	2,622,000	2,554,212	0.96
YPF SA 8.50% 27/06/2029	USD	59,000	60,499	0.02	Goldstory SAS 6.75% 01/02/2030	EUR	1,033,000	1,116,568	0.42
					Nexans SA 5.50% 05/04/2028	EUR	1,000,000	1,095,533	0.41
<i>Argentina total</i>			1,039,823	0.39	Nexans SA 4.25% 11/03/2030	EUR	600,000	635,294	0.24
<i>Australia (31 December 2023: 1.26%)</i>					Rexel SA 2.13% 15/06/2028	EUR	2,124,000	2,105,817	0.79
FMG Resources August 2006 Pty. Ltd. 4.50% 15/09/2027	USD	159,000	153,756	0.06	Rexel SA 5.25% 15/09/2030	EUR	400,000	434,910	0.16
FMG Resources August 2006 Pty. Ltd. 6.13% 15/04/2032	USD	2,476,000	2,445,765	0.92	SPIE SA 2.63% 18/06/2026	EUR	700,000	720,149	0.27
Mineral Resources Ltd. 9.25% 01/10/2028	USD	139,000	145,835	0.05	Vallourec SACA 7.50% 15/04/2032	USD	1,023,000	1,060,167	0.40
Nickel Industries Ltd. 11.25% 21/10/2028	USD	250,000	269,500	0.10					
<i>Australia total</i>			3,014,856	1.13	<i>France total</i>			10,466,504	3.94
<i>Austria (31 December 2023: 0.00%)</i>					<i>Germany (31 December 2023: 2.11%)</i>				
ams-OSRAM AG 10.50% 30/03/2029	EUR	161,000	164,245	0.06	alstria office REIT-AG 1.50% 15/11/2027	EUR	1,600,000	1,485,381	0.56
BRF GmbH 4.35% 29/09/2026	USD	1,499,000	1,460,758	0.55	CECONOMY AG 6.25% 15/07/2029	EUR	1,040,000	1,112,324	0.42
<i>Austria total</i>			1,625,003	0.61	Hapag-Lloyd AG 2.50% 15/04/2028	EUR	218,000	219,529	0.08
<i>Bermuda (31 December 2023: 1.27%)</i>					Hornbach Baumarkt AG 3.25% 25/10/2026	EUR	1,000,000	1,029,931	0.39
Seadrill Finance Ltd. 8.38% 01/08/2030	USD	702,000	715,921	0.27	Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	EUR	1,624,000	1,740,299	0.65
Weatherford International Ltd. 8.63% 30/04/2030	USD	1,437,000	1,483,473	0.56	<i>Germany total</i>			5,587,464	2.10
<i>Bermuda total</i>			2,199,394	0.83	<i>Greece (31 December 2023: 2.23%)</i>				
<i>Brazil (31 December 2023: 0.00%)</i>					Eurobank Ergasias Services & Holdings SA, FRN 10.00% 06/12/2032	EUR	965,000	1,161,547	0.44
BRF SA 5.75% 21/09/2050	USD	339,000	266,702	0.10	Piraeus Bank SA, FRN 8.25% 28/01/2027	EUR	519,000	568,797	0.21
<i>Brazil total</i>			266,702	0.10	Piraeus Bank SA, FRN 6.75% 05/12/2029	EUR	100,000	115,696	0.04
<i>Canada (31 December 2023: 3.85%)</i>					Piraeus Financial Holdings SA, FRN 7.25% 17/04/2034	EUR	1,616,000	1,855,514	0.70
Bausch Health Cos., Inc. 5.00% 30/01/2028	USD	400,000	271,400	0.10	<i>Greece total</i>			3,701,554	1.39
Bausch Health Cos., Inc. 4.88% 01/06/2028	USD	162,000	129,600	0.05	<i>Hong Kong (31 December 2023: 0.00%)</i>				
Bausch Health Cos., Inc. 11.00% 30/09/2028	USD	300,000	285,000	0.11	Vanke Real Estate Hong Kong Co. Ltd. 3.50% 12/11/2029	USD	344,000	161,592	0.06
goeasy Ltd. 9.25% 01/12/2028	USD	1,851,000	1,972,756	0.74	<i>Hong Kong total</i>			161,592	0.06
MEG Energy Corp. 5.88% 01/02/2029	USD	136,000	132,751	0.05	<i>Hungary (31 December 2023: 0.00%)</i>				
Taseko Mines Ltd. 8.25% 01/05/2030	USD	615,000	627,758	0.24	OTP Bank Nyrt, FRN 8.75% 15/05/2033	USD	842,000	882,615	0.33
TransAlta Corp. 6.50% 15/03/2040	USD	147,000	147,286	0.05	<i>Hungary total</i>			882,615	0.33
Vermillion Energy, Inc. 6.88% 01/05/2030	USD	25,000	24,806	0.01	<i>India (31 December 2023: 0.87%)</i>				
<i>Canada total</i>			3,591,357	1.35	Manappuram Finance Ltd. 7.38% 12/05/2028	USD	200,000	201,194	0.08
<i>Cayman Islands (31 December 2023: 0.97%)</i>					Muthoot Finance Ltd. 7.13% 14/02/2028	USD	2,541,000	2,587,728	0.97
Diamond Foreign Asset Co. / Diamond Finance LLC 8.50% 01/10/2030	USD	2,001,000	2,076,491	0.78	Sammaan Capital Ltd. 9.70% 03/07/2027	USD	480,000	478,550	0.18
Global Aircraft Leasing Co. Ltd. 8.75% 01/09/2027	USD	2,000,000	2,039,782	0.77	Shriram Finance Ltd. 6.63% 22/04/2027	USD	610,000	614,005	0.23
Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	325,000	243,542	0.09	<i>India total</i>			3,881,477	1.46
MGM China Holdings Ltd. 4.75% 01/02/2027	USD	248,000	240,046	0.09	<i>Indonesia (31 December 2023: 0.75%)</i>				
Seagate HDD Cayman 4.09% 01/06/2029	USD	50,000	46,626	0.02	Pakuwon Jati Tbk. PT 4.88% 29/04/2028	USD	499,000	481,531	0.18
Seagate HDD Cayman 8.50% 15/07/2031	USD	10,000	10,694	0.00	<i>Indonesia total</i>			481,531	0.18
Seagate HDD Cayman 9.63% 01/12/2032	USD	272,000	306,502	0.12	<i>Ireland (31 December 2023: 1.20%)</i>				
<i>Cayman Islands total</i>			4,963,683	1.87	Jazz Securities DAC 4.38% 15/01/2029	USD	1,876,000	1,768,829	0.67
<i>Chile (31 December 2023: 0.31%)</i>					<i>Ireland total</i>			1,768,829	0.67
Latam Airlines Group SA 13.38% 15/10/2029	USD	250,000	285,520	0.11	<i>Isle of Man (31 December 2023: 0.00%)</i>				
Telefonica Moviles Chile SA 3.54% 18/11/2031	USD	2,171,000	1,644,990	0.62	AngloGold Ashanti Holdings plc 6.50% 15/04/2040	USD	175,000	174,321	0.07
<i>Chile total</i>			1,930,510	0.73	Playtech plc 4.25% 07/03/2026	EUR	431,000	445,676	0.17
<i>Colombia (31 December 2023: 1.34%)</i>					Playtech plc 5.88% 28/06/2028	EUR	551,000	592,098	0.22
Banco de Bogota SA 6.25% 12/05/2026	USD	1,020,000	1,019,834	0.38	<i>Isle of Man total</i>			1,212,095	0.46
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	438,000	367,561	0.14	<i>Israel (31 December 2023: 0.08%)</i>				
Ecopetrol SA 5.88% 28/05/2045	USD	821,000	565,608	0.21	Leviathan Bond Ltd. 6.50% 30/06/2027	USD	308,000	298,008	0.11
Ecopetrol SA 5.88% 02/11/2051	USD	3,034,000	2,035,778	0.77	Leviathan Bond Ltd. 6.75% 30/06/2030	USD	611,000	577,876	0.22
<i>Colombia total</i>			3,988,781	1.50	<i>Israel total</i>			875,884	0.33
<i>Finland (31 December 2023: 0.65%)</i>					<i>Italy (31 December 2023: 1.58%)</i>				
Citycon OYJ, FRN 3.63% 31/12/2049	EUR	395,000	368,683	0.14	Banca IFIS SpA 6.88% 13/09/2028	EUR	307,000	350,172	0.13
Huhtamaki OYJ 4.25% 09/06/2027	EUR	500,000	530,305	0.20	Banca Monte dei Paschi di Siena SpA, FRN 6.75% 05/09/2027	EUR	500,000	545,583	0.21
Huhtamaki OYJ 5.13% 24/11/2028	EUR	1,200,000	1,316,473	0.49	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	EUR	565,000	736,607	0.28
<i>Finland total</i>			2,215,461	0.83	Eolo SpA 4.88% 21/10/2028	EUR	100,000	95,007	0.04
					Lottomatica Group SpA 7.13% 01/06/2028	EUR	255,000	276,958	0.10
					Optics Bidco SpA 7.72% 04/06/2038	USD	2,541,000	2,671,151	1.00

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Piaggio & C SpA 6.50% 05/10/2030	EUR	341,000	377,353	0.14	Nigeria (31 December 2023: 1.55%)				
Webuild SpA 3.63% 28/01/2027	EUR	144,000	149,192	0.06	Fidelity Bank plc 7.63% 28/10/2026	USD	2,260,000	2,214,800	0.83
<i>Italy total</i>			5,202,023	1.96	SEPLAT Energy plc 7.75% 01/04/2026	USD	633,000	629,885	0.24
<i>Japan (31 December 2023: 0.63%)</i>					United Bank for Africa plc 6.75% 19/11/2026	USD	914,000	896,291	0.34
Rakuten Group, Inc. 9.75% 15/04/2029	USD	1,773,000	1,919,051	0.72	<i>Nigeria total</i>		3,740,976	1.41	
<i>Japan total</i>			1,919,051	0.72	<i>Panama (31 December 2023: 0.00%)</i>				
<i>Jersey (31 December 2023: 0.66%)</i>					Banistmo SA 4.25% 31/07/2027	USD	1,000,000	954,173	0.36
Aston Martin Capital Holdings Ltd. 10.00% 31/03/2029	USD	1,313,000	1,281,760	0.48	Multibank, Inc. 7.75% 03/02/2028	USD	640,000	648,832	0.24
Avis Budget Finance plc 7.25% 31/07/2030	EUR	725,000	788,528	0.30	Telecomunicaciones Digitales SA 4.50% 30/01/2030	USD	200,000	181,679	0.07
West China Cement Ltd. 4.95% 08/07/2026	USD	917,000	722,065	0.27	<i>Panama total</i>		1,784,684	0.67	
<i>Jersey total</i>			2,792,353	1.05	<i>Spain (31 December 2023: 0.34%)</i>				
<i>Liberia (31 December 2023: 0.00%)</i>					Grifols SA 3.88% 15/10/2028	EUR	1,710,000	1,599,825	0.60
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	1,500,000	1,475,489	0.55	Neinor Homes SA 5.88% 15/02/2030	EUR	725,000	782,832	0.30
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	USD	1,000,000	997,625	0.38	OHL Operaciones SA 10.75% 31/03/2026	EUR	1,781	1,770	0.00
<i>Liberia total</i>			2,473,114	0.93	<i>Spain total</i>		2,384,427	0.90	
<i>Luxembourg (31 December 2023: 1.01%)</i>					<i>Sweden (31 December 2023: 0.09%)</i>				
CSN Resources SA 8.88% 05/12/2030	USD	200,000	199,160	0.07	Samhallsbyggnadsbolaget I Norden Holding AB 2.38% 04/08/2026	EUR	203,000	189,179	0.07
CSN Resources SA 4.63% 10/06/2031	USD	500,000	388,214	0.15	<i>Sweden total</i>		189,179	0.07	
Movida Europe SA 7.85% 11/04/2029	USD	423,000	372,808	0.14	<i>Thailand (31 December 2023: 0.00%)</i>				
Petrorio Luxembourg Holding Sarl 6.13% 09/06/2026	USD	738,000	734,003	0.28	Muangthai Capital PCL 6.88% 30/09/2028	USD	800,000	804,215	0.30
Telecom Italia Capital SA 6.00% 30/09/2034	USD	800,000	770,523	0.29	<i>Thailand total</i>		804,215	0.30	
Telecom Italia Capital SA 7.72% 04/06/2038	USD	25,000	25,823	0.01	<i>Trinidad and Tobago (31 December 2023: 0.00%)</i>				
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	141,000	180,317	0.07	Telecommunications Services of Trinidad & Tobago Ltd. 8.88% 18/10/2029	USD	708,000	728,886	0.27
Tupy Overseas SA 4.50% 16/02/2031	USD	450,000	377,567	0.14	<i>Trinidad and Tobago total</i>		728,886	0.27	
<i>Luxembourg total</i>			3,048,415	1.15	<i>Turkey (31 December 2023: 2.34%)</i>				
<i>Marshall Islands (31 December 2023: 0.22%)</i>					Akbank TAS, FRN 6.80% 22/06/2031	USD	1,616,000	1,602,489	0.60
Danaos Corp. 8.50% 01/03/2028	USD	609,000	624,288	0.23	Eregli Demir ve Celik Fabrikalari TAS 8.38% 23/07/2029	USD	1,523,000	1,545,997	0.58
<i>Marshall Islands total</i>			624,288	0.23	Ford Otomotiv Sanayi AS 7.13% 25/04/2029	USD	825,000	827,063	0.31
<i>Mauritius (31 December 2023: 0.00%)</i>					Pegasus Hava Tasimaciligi AS 8.00% 11/09/2031	USD	390,000	386,723	0.15
MTN Mauritius Investments Ltd. 6.50% 13/10/2026	USD	211,000	212,582	0.08	TAV Havalimanlari Holding AS 8.50% 07/12/2028	USD	291,000	300,772	0.11
UPL Corp. Ltd. 4.63% 16/06/2030	USD	250,000	221,208	0.08	Turk Telekomunikasyon AS 7.38% 20/05/2029	USD	1,230,000	1,252,290	0.47
<i>Mauritius total</i>			433,790	0.16	Turkcell Iletisim Hizmetleri AS 5.80% 11/04/2028	USD	1,148,000	1,111,678	0.42
<i>Mexico (31 December 2023: 0.66%)</i>					Turkiye Sinai Kalkinma Bankasi AS 9.38% 19/10/2028	USD	200,000	216,148	0.08
Petroleos Mexicanos 2.75% 21/04/2027	EUR	500,000	476,097	0.18	Yapi ve Kredi Bankasi AS, FRN 7.88% 22/01/2031	USD	200,000	201,333	0.08
<i>Mexico total</i>			476,097	0.18	Yapi ve Kredi Bankasi AS, FRN 9.25% 17/01/2034	USD	305,000	317,520	0.12
<i>Multinational (31 December 2023: 0.00%)</i>					<i>Turkey total</i>		7,762,013	2.92	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 4.00% 01/09/2029	USD	379,000	325,558	0.12	<i>United Arab Emirates (31 December 2023: 0.00%)</i>				
<i>Multinational total</i>			325,558	0.12	Kuwait Projects Co. SPC Ltd. 4.23% 29/10/2026	USD	420,000	391,159	0.15
<i>Netherlands (31 December 2023: 2.22%)</i>					<i>United Arab Emirates total</i>		391,159	0.15	
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	238,000	257,367	0.10	<i>United Kingdom (31 December 2023: 4.74%)</i>				
Braskem Netherlands Finance BV 4.50% 31/01/2030	USD	680,000	575,644	0.22	Alexandrite Monnet UK Holdco plc 10.50% 15/05/2029	EUR	2,057,000	2,338,299	0.88
Braskem Netherlands Finance BV 8.50% 12/01/2031	USD	300,000	300,742	0.11	Belron UK Finance plc 5.75% 15/10/2029	USD	1,391,000	1,376,685	0.52
Petrobras Global Finance BV 5.75% 01/02/2029	USD	707,000	697,329	0.26	Bidvest Group UK plc (The) 3.63% 23/09/2026	USD	597,000	572,225	0.22
Petrobras Global Finance BV 5.60% 03/01/2031	USD	1,002,000	965,214	0.36	Biocon Biologics Global plc 6.67% 09/10/2029	USD	431,000	413,238	0.16
Petrobras Global Finance BV 6.75% 27/01/2041	USD	175,000	166,000	0.06	Drax Finco plc 5.88% 15/04/2029	EUR	2,421,000	2,642,165	0.99
Petrobras Global Finance BV 6.90% 19/03/2049	USD	111,000	103,890	0.04	EnQuest plc 11.63% 01/11/2027	USD	354,000	354,724	0.13
Petrobras Global Finance BV 5.50% 10/06/2051	USD	300,000	226,957	0.09	International Game Technology plc 6.25% 15/01/2027	USD	1,700,000	1,710,742	0.64
Petrobras Global Finance BV 6.85% 05/06/2115	USD	250,000	221,569	0.08	International Personal Finance plc 10.75% 14/12/2029	EUR	2,072,000	2,333,399	0.88
Yinson Boronia Production BV 8.95% 31/07/2042	USD	1,222,000	1,275,707	0.48	Jaguar Land Rover Automotive plc 5.88% 15/01/2028	USD	1,289,000	1,279,707	0.48
<i>Netherlands total</i>			4,790,419	1.80	PEU Finance plc 7.25% 01/07/2028	EUR	250,000	271,012	0.10
					Rolls-Royce plc 4.63% 16/02/2026	EUR	650,000	683,144	0.26
					SIG plc 9.75% 31/10/2029	EUR	1,822,000	1,912,378	0.72
					TI Automotive Finance plc 3.75% 15/04/2029	EUR	1,900,000	1,952,694	0.73
					<i>United Kingdom total</i>		17,840,412	6.71	

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United States (31 December 2023: 58.62%)					Cushman & Wakefield US Borrower LLC				
Advanced Drainage Systems, Inc. 6.38%					6.75% 15/05/2028	USD	398,000	398,362	0.15
15/06/2030	USD	1,035,000	1,035,091	0.39	Cushman & Wakefield US Borrower LLC				
AECOM 5.13% 15/03/2027	USD	1,246,000	1,234,041	0.46	8.88% 01/09/2031	USD	200,000	215,316	0.08
Allegiant Travel Co. 7.25% 15/08/2027	USD	470,000	472,375	0.18	CVR Energy, Inc. 8.50% 15/01/2029	USD	1,077,000	1,033,047	0.39
Allison Transmission, Inc. 3.75%					Daddy Operating Co. LLC / GD Finance				
30/01/2031	USD	2,484,000	2,197,713	0.83	Co., Inc. 5.25% 01/12/2027	USD	25,000	24,557	0.01
AMC Networks, Inc. 10.25% 15/01/2029	USD	991,000	1,052,222	0.40	Daddy Operating Co. LLC / GD Finance				
AMC Networks, Inc. 4.25% 15/02/2029	USD	1,376,000	1,080,117	0.41	Co., Inc. 3.50% 01/03/2029	USD	1,472,000	1,344,769	0.51
AmeriGas Partners LP / AmeriGas					DaVita, Inc. 4.63% 01/06/2030	USD	1,440,000	1,323,828	0.50
Finance Corp. 5.75% 20/05/2027	USD	1,348,000	1,251,479	0.47	DaVita, Inc. 3.75% 15/02/2031	USD	1,353,000	1,170,697	0.44
AmeriGas Partners LP / AmeriGas					Delek Logistics Partners LP / Delek				
Finance Corp. 9.38% 01/06/2028	USD	136,000	130,807	0.05	Logistics Finance Corp. 7.13%				
AMN Healthcare, Inc. 4.00% 15/04/2029	USD	1,000,000	897,232	0.34	01/06/2028	USD	75,000	74,618	0.03
Antero Midstream Partners LP / Antero					Delek Logistics Partners LP / Delek				
Midstream Finance Corp. 6.63%					Logistics Finance Corp. 8.63%				
01/02/2032	USD	25,000	25,182	0.01	15/03/2029	USD	420,000	434,253	0.16
Anywhere Real Estate Group LLC /					Directv Financing LLC 8.88% 01/02/2030	USD	1,228,000	1,208,402	0.45
Realogy Co.-Issuer Corp. 5.75%					Directv Financing LLC / Directv Financing				
15/01/2029	USD	80,000	63,972	0.02	Co.-Obligor, Inc. 5.88% 15/08/2027	USD	1,449,000	1,411,759	0.53
Anywhere Real Estate Group LLC /					DISH DBS Corp. 5.75% 01/12/2028	USD	1,537,000	1,314,127	0.49
Realogy Co.-Issuer Corp. 5.25%					DISH DBS Corp. 5.13% 01/06/2029	USD	75,000	48,025	0.02
15/04/2030	USD	270,000	203,060	0.08	DT Midstream, Inc. 4.13% 15/06/2029	USD	405,000	378,221	0.14
APi Group DE, Inc. 4.13% 15/07/2029	USD	665,000	607,771	0.23	Dun & Bradstreet Corp. (The) 5.00%				
ASGN, Inc. 4.63% 15/05/2028	USD	688,000	653,462	0.25	15/12/2029	USD	400,000	380,916	0.14
Ashland, Inc. 6.88% 15/05/2043	USD	25,000	26,008	0.01	Dycom Industries, Inc. 4.50%				
Avantor Funding, Inc. 4.63% 15/07/2028	USD	1,134,000	1,082,408	0.41	15/04/2029	USD	461,000	430,186	0.16
Avantor Funding, Inc. 3.88% 01/11/2029	USD	1,500,000	1,371,305	0.52	Edgewell Personal Care Co. 5.50%				
Azul Secured Finance LLP 10.88%					01/06/2028	USD	357,000	349,442	0.13
28/05/2030	USD	455,238	260,920	0.10	Element Solutions, Inc. 3.88%				
Bath & Body Works, Inc. 6.69%					01/09/2028	USD	258,000	244,720	0.09
15/01/2027	USD	1,790,000	1,828,088	0.69	EMRLD Borrower LP / Emerald				
Bath & Body Works, Inc. 6.63%					Co.-Issuer, Inc. 6.63% 15/12/2030	USD	2,591,000	2,594,455	0.98
01/10/2030	USD	425,000	428,055	0.16	Encompass Health Corp. 4.75%				
Bath & Body Works, Inc. 6.95%					01/02/2030	USD	274,000	259,758	0.10
01/03/2033	USD	348,000	351,323	0.13	Encompass Health Corp. 4.63%				
Bath & Body Works, Inc. 6.88%					01/04/2031	USD	2,293,000	2,117,620	0.80
01/11/2035	USD	25,000	25,580	0.01	Encore Capital Group, Inc. 8.50%				
Bausch Health Americas, Inc. 9.25%					15/05/2030	USD	1,500,000	1,577,835	0.59
01/04/2026	USD	750,000	716,690	0.27	Enova International, Inc. 11.25%				
Beacon Roofing Supply, Inc. 4.13%					15/12/2028	USD	2,229,000	2,406,631	0.90
15/05/2029	USD	640,000	607,144	0.23	EQM Midstream Partners LP 7.50%				
BellRing Brands, Inc. 7.00% 15/03/2030	USD	54,000	55,305	0.02	01/06/2027	USD	1,500,000	1,529,552	0.58
BlueLinx Holdings, Inc. 6.00% 15/11/2029	USD	100,000	97,636	0.04	Fair Isaac Corp. 5.25% 15/05/2026	USD	756,000	753,913	0.28
Boyd Gaming Corp. 4.75% 15/06/2031	USD	2,418,000	2,237,082	0.84	Fair Isaac Corp. 4.00% 15/06/2028	USD	648,000	611,473	0.23
Brandywine Operating Partnership LP					FirstCash, Inc. 5.63% 01/01/2030	USD	17,000	16,378	0.01
8.88% 12/04/2029	USD	50,000	53,210	0.02	Foot Locker, Inc. 4.00% 01/10/2029	USD	150,000	129,363	0.05
Bread Financial Holdings, Inc. 9.75%					Forestar Group, Inc. 3.85% 15/05/2026	USD	370,000	359,942	0.14
15/03/2029	USD	1,385,000	1,488,515	0.56	Frontier Communications Holdings LLC				
Builders FirstSource, Inc. 4.25%					8.63% 15/03/2031	USD	326,000	346,718	0.13
01/02/2032	USD	2,918,000	2,576,922	0.97	GEO Group, Inc. (The) 10.25% 15/04/2031	USD	40,000	43,610	0.02
Burford Capital Global Finance LLC 9.25%					15/10/2029	USD	1,732,000	1,613,531	0.61
01/07/2031	USD	2,159,000	2,292,105	0.86	Graphic Packaging International LLC				
Cable One, Inc. 4.00% 15/11/2030	USD	1,626,000	1,358,650	0.51	3.75% 01/02/2030	USD	1,085,000	980,015	0.37
California Resources Corp. 8.25%					GrubHub Holdings, Inc. 5.50%				
15/06/2029	USD	1,282,000	1,300,009	0.49	01/07/2027	USD	25,000	21,950	0.01
Calumet Specialty Products Partners LP /					Hanesbrands, Inc. 4.88% 15/05/2026	USD	425,000	418,401	0.16
Calumet Finance Corp. 9.75% 15/07/2028	USD	500,000	508,111	0.19	HealthEquity, Inc. 4.50% 01/10/2029	USD	284,000	266,209	0.10
Carriage Services, Inc. 4.25% 15/05/2029	USD	10,000	9,105	0.00	Hilton Domestic Operating Co., Inc. 3.75%				
Cars.com, Inc. 6.38% 01/11/2028	USD	50,000	49,693	0.02	01/05/2029	USD	834,000	768,515	0.29
Carvana Co. 13.00% 01/06/2030	USD	25,000	27,449	0.01	Hilton Domestic Operating Co., Inc.				
Carvana Co. 14.00% 01/06/2031	USD	377,720	452,872	0.17	3.63% 15/02/2032	USD	2,140,000	1,858,969	0.70
Cedar Fair LP / Canada's Wonderland Co.					HLF Financing Sarl LLC / Herbalife				
/ Magnum Management Corp. /					International, Inc. 12.25% 15/04/2029	USD	1,105,000	1,154,531	0.43
Millennium Op 6.50% 01/10/2028	USD	886,000	887,958	0.33	Hologic, Inc. 3.25% 15/02/2029	USD	1,396,000	1,262,459	0.47
Cedar Fair LP / Canada's Wonderland Co.					Icahn Enterprises LP / Icahn Enterprises				
/ Magnum Management Corp. /					Finance Corp. 6.25% 15/05/2026	USD	1,170,000	1,160,038	0.44
Millennium Op 5.25% 15/07/2029	USD	1,759,000	1,690,725	0.64	iHeartCommunications, Inc. 9.13%				
Central Garden & Pet Co. 4.13%					01/05/2029	USD	544,350	472,399	0.18
15/10/2030	USD	150,000	134,720	0.05	Ingles Markets, Inc. 4.00% 15/06/2031	USD	90,000	79,670	0.03
Charles River Laboratories International,					Installed Building Products, Inc. 5.75%				
Inc. 4.25% 01/05/2028	USD	100,000	94,874	0.04	01/02/2028	USD	320,000	314,716	0.12
Chord Energy Corp. 6.38% 01/06/2026	USD	409,000	408,877	0.15	IQVIA, Inc. 2.25% 15/03/2029	EUR	600,000	592,565	0.22
CHS/Community Health Systems, Inc.					Iron Mountain, Inc. 5.25% 15/03/2028	USD	1,258,000	1,230,587	0.46
6.88% 01/04/2028	USD	638,000	464,979	0.17	Karoon USA Finance, Inc. 10.50%				
CHS/Community Health Systems, Inc.					14/05/2029	USD	863,000	889,543	0.33
5.25% 15/05/2030	USD	13,000	10,677	0.00	KB Home 4.00% 15/06/2031	USD	50,000	44,144	0.02
CNX Resources Corp. 6.00% 15/01/2029	USD	1,095,000	1,073,725	0.40	KBR, Inc. 4.75% 30/09/2028	USD	312,000	299,152	0.11
CNX Resources Corp. 7.38% 15/01/2031	USD	25,000	25,682	0.01	Kohl's Corp. 4.63% 01/05/2031	USD	80,000	64,009	0.02
Coinbase Global, Inc. 3.63% 01/10/2031	USD	1,251,000	1,057,164	0.40	Kontoor Brands, Inc. 4.13% 15/11/2029	USD	500,000	460,394	0.17
Commercial Metals Co. 3.88%					Kosmos Energy Ltd. 8.75% 01/10/2031	USD	303,000	284,520	0.11
15/02/2031	USD	1,081,000	955,115	0.36	Kronos International, Inc. 9.50%				
Conduent Business Services LLC /					15/03/2029	EUR	1,098,000	1,249,398	0.47
Conduent State & Local Solutions, Inc.					Lamar Media Corp. 3.75% 15/02/2028	USD	25,000	23,445	0.01
6.00% 01/11/2029	USD	650,000	619,615	0.23	Lamar Media Corp. 4.00% 15/02/2030	USD	2,025,000	1,843,507	0.69
CoreCivic, Inc. 8.25% 15/04/2029	USD	200,000	211,520	0.08	LD Holdings Group LLC 6.13%				
Crane NXT Co. 4.20% 15/03/2048	USD	760,000	507,790	0.19	01/04/2028	USD	1,136,000	980,203	0.37
Crowdstrike Holdings, Inc. 3.00%					Level 3 Financing, Inc. 11.00% 15/11/2029	USD	1,000,000	1,124,919	0.42
15/02/2029	USD	640,000	581,729	0.22	Light & Wonder International, Inc. 7.50%				
Crown Americas LLC 5.25% 01/04/2030	USD	334,000	325,047	0.12	01/09/2031	USD	110,000	113,258	0.04
CSC Holdings LLC 3.38% 15/02/2031	USD	500,000	350,706	0.13					
CSC Holdings LLC 4.50% 15/11/2031	USD	400,000	288,012	0.11					

As at 31 December 2024

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JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	2,112,995	USD	1,469,184	04/02/2025	Barclays	1,811	-
USD	612,634	EUR	589,472	02/01/2025	Barclays	2,235	-
USD	1,487,778	EUR	1,412,025	02/01/2025	HSBC	25,625	0.01
USD	437,825	EUR	415,463	02/01/2025	HSBC	7,613	0.01
USD	728,796	EUR	700,210	02/01/2025	HSBC	3,729	-
USD	473,401	GBP	372,469	02/01/2025	Goldman Sachs	6,922	-
USD	11,094	GBP	8,786	02/01/2025	Morgan Stanley	90	-
Class CHF Hedged (acc)*							
CAD	10,685	USD	7,421	02/01/2025	Barclays	9	-
EUR	2,703	CHF	2,509	03/01/2025	Goldman Sachs	30	-
GBP	1,976	CHF	2,205	03/01/2025	Goldman Sachs	42	-
USD	7,639	CAD	10,685	02/01/2025	Standard Chartered	210	-
USD	6,220	CHF	5,568	03/01/2025	Barclays	76	-
USD	1,318,672	CHF	1,187,022	03/01/2025	HSBC	8,854	-
USD	4,223	CHF	3,779	03/01/2025	Morgan Stanley	53	-
USD	3,382	CHF	3,019	03/01/2025	Morgan Stanley	51	-
USD	244,076	EUR	231,363	02/01/2025	BNP Paribas	4,500	-
USD	241,309	EUR	231,363	04/02/2025	Barclays	1,418	-
USD	7,617	EUR	7,303	04/02/2025	HSBC	44	-
USD	28,745	GBP	22,724	02/01/2025	RBC	286	-
USD	2,483	GBP	1,976	03/01/2025	Barclays	9	-
USD	28,551	GBP	22,724	04/02/2025	Barclays	100	-
Class EUR Hedged (dist)*							
CAD	41,737	USD	28,986	02/01/2025	Barclays	35	-
USD	29,840	CAD	41,737	02/01/2025	Standard Chartered	819	-
USD	4,798,977	EUR	4,607,313	02/01/2025	Barclays	28,104	0.01
USD	15,310	EUR	14,560	02/01/2025	BNP Paribas	233	-
USD	178,847	EUR	171,914	02/01/2025	Citibank NA	830	-
USD	19,189	EUR	18,423	02/01/2025	RBC	113	-
USD	28,754	EUR	27,688	02/01/2025	State Street	83	-
USD	143,807	GBP	113,684	02/01/2025	RBC	1,429	-
USD	122,753	GBP	97,698	04/02/2025	Barclays	429	-
Class GBP Hedged (dist)*							
CAD	733,587	USD	509,459	02/01/2025	Barclays	615	-
EUR	637,342	GBP	526,266	02/01/2025	BNP Paribas	872	-
GBP	293,577	EUR	353,321	04/02/2025	Barclays	1,230	-
GBP	174,115	USD	217,893	02/01/2025	Barclays	168	-
GBP	270,958	USD	339,070	04/02/2025	Barclays	184	-
GBP	218,974	USD	274,018	04/02/2025	Barclays	149	-
GBP	267,327	USD	334,537	04/02/2025	Goldman Sachs	171	-
GBP	202,618	USD	253,660	04/02/2025	HSBC	28	-
USD	524,476	CAD	733,587	02/01/2025	Standard Chartered	14,402	0.01
USD	19,307,223	EUR	18,301,531	02/01/2025	BNP Paribas	355,986	0.13
USD	18,127,394	EUR	17,380,203	04/02/2025	Barclays	106,550	0.04
USD	95,667,328	GBP	76,119,771	02/01/2025	Barclays	334,934	0.13
USD	255,714	GBP	201,635	02/01/2025	Barclays	3,186	-
USD	2,837,144	GBP	2,235,757	02/01/2025	BNP Paribas	37,082	0.01
USD	309,052	GBP	244,419	02/01/2025	Morgan Stanley	2,942	-
Class MXN Hedged (acc)*							
CAD	32,415	USD	22,511	02/01/2025	Barclays	27	-
MXN	994,021	EUR	46,081	02/01/2025	Barclays	90	-
USD	23,175	CAD	32,415	02/01/2025	Standard Chartered	636	-
USD	637,514	EUR	604,306	02/01/2025	BNP Paribas	11,754	0.01
USD	708,426	EUR	679,225	04/02/2025	Barclays	4,164	-
USD	74,773	GBP	59,110	02/01/2025	RBC	743	-
USD	74,554	GBP	59,337	04/02/2025	Barclays	261	-
USD	17,932	MXN	365,042	02/01/2025	Barclays	376	-
USD	9,578	MXN	193,196	02/01/2025	Barclays	287	-
USD	11,838	MXN	241,696	02/01/2025	Goldman Sachs	214	-
USD	3,855,381	MXN	78,495,552	02/01/2025	HSBC	80,240	0.03
Class USD Hedged (acc)*							
CAD	437,837	USD	304,067	02/01/2025	Barclays	367	-
USD	313,030	CAD	437,837	02/01/2025	Standard Chartered	8,596	-
USD	116,092	EUR	110,143	02/01/2025	Barclays	2,039	-
USD	10,073,706	EUR	9,548,978	02/01/2025	BNP Paribas	185,739	0.07
USD	478,207	EUR	452,171	02/01/2025	Citibank NA	9,983	0.01
USD	10,459,406	EUR	10,028,282	04/02/2025	Barclays	61,479	0.02
USD	1,196,989	GBP	946,256	02/01/2025	RBC	11,897	0.01
USD	1,091,766	GBP	868,933	04/02/2025	Barclays	3,815	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.42%)						1,336,988	0.50

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	2,112,995	USD	1,510,678	02/01/2025	Standard Chartered	(41,484)	(0.01)
EUR	2,624,315	USD	2,768,524	02/01/2025	BNP Paribas	(51,046)	(0.02)
EUR	330,344	USD	343,331	02/01/2025	HSBC	(1,260)	-
EUR	3,578,821	USD	3,754,791	02/01/2025	HSBC	(48,922)	(0.02)
EUR	3,416,309	USD	3,563,179	04/02/2025	Barclays	(20,944)	(0.01)
GBP	4,652,696	USD	5,885,535	02/01/2025	RBC	(58,499)	(0.02)
GBP	4,271,442	USD	5,366,831	04/02/2025	Barclays	(18,751)	(0.01)
Class CHF Hedged (acc)*							
CHF	9,297	EUR	10,006	03/01/2025	Barclays	(103)	-
CHF	1,911	USD	2,180	03/01/2025	Barclays	(71)	-
CHF	39,945	USD	45,278	03/01/2025	Barclays	(1,201)	-
CHF	1,146,115	USD	1,300,858	03/01/2025	Barclays	(36,179)	(0.02)
CHF	3,287	USD	3,720	03/01/2025	HSBC	(93)	-
CHF	3,546	USD	4,019	03/01/2025	HSBC	(106)	-
CHF	1,187,022	USD	1,323,441	04/02/2025	HSBC	(8,760)	-
EUR	231,363	USD	240,987	02/01/2025	Barclays	(1,411)	-
EUR	7,303	USD	7,607	03/01/2025	HSBC	(45)	-
EUR	2,373	USD	2,461	04/02/2025	HSBC	-	-
GBP	22,724	USD	28,559	02/01/2025	Barclays	(100)	-
GBP	1,976	USD	2,483	04/02/2025	Barclays	(8)	-
USD	7,430	CAD	10,685	04/02/2025	Barclays	(9)	-
Class EUR Hedged (dist)*							
EUR	12,015	USD	12,646	02/01/2025	Barclays	(205)	-
EUR	10,126	USD	10,710	02/01/2025	Barclays	(224)	-
EUR	16,870	USD	17,747	02/01/2025	Barclays	(279)	-
EUR	94,136	USD	98,644	02/01/2025	BNP Paribas	(1,166)	-
EUR	4,695,569	USD	4,953,596	02/01/2025	BNP Paribas	(91,334)	(0.04)
EUR	11,182	USD	11,827	02/01/2025	Goldman Sachs	(248)	-
EUR	4,607,313	USD	4,805,385	04/02/2025	Barclays	(28,245)	(0.01)
EUR	14,122	USD	14,643	04/02/2025	HSBC	-	-
GBP	97,698	USD	122,787	02/01/2025	Barclays	(430)	-
GBP	15,986	USD	20,319	02/01/2025	Goldman Sachs	(298)	-
USD	29,020	CAD	41,737	04/02/2025	Barclays	(36)	-
Class GBP Hedged (dist)*							
EUR	17,380,203	USD	18,103,220	02/01/2025	Barclays	(106,018)	(0.04)
EUR	431,333	USD	456,196	02/01/2025	Goldman Sachs	(9,551)	-
GBP	121,712	EUR	147,347	02/01/2025	Morgan Stanley	(146)	-
GBP	389,895	USD	488,924	02/01/2025	Citibank NA	(619)	-
GBP	163,114	USD	207,330	02/01/2025	Goldman Sachs	(3,046)	-
GBP	139,977	USD	178,667	02/01/2025	HSBC	(3,359)	-
GBP	196,577	USD	250,501	02/01/2025	HSBC	(4,308)	-
GBP	173,432	USD	217,978	02/01/2025	Morgan Stanley	(772)	-
GBP	165,032	USD	208,743	02/01/2025	Morgan Stanley	(2,057)	-
GBP	78,164,029	USD	98,875,387	02/01/2025	RBC	(982,763)	(0.37)
GBP	76,119,771	USD	95,640,291	04/02/2025	Barclays	(334,156)	(0.13)
USD	510,070	CAD	733,587	04/02/2025	Barclays	(628)	-
USD	449,955	GBP	360,034	02/01/2025	Barclays	(952)	-
Class MXN Hedged (acc)*							
EUR	679,225	USD	707,481	02/01/2025	Barclays	(4,143)	-
GBP	59,337	USD	74,575	02/01/2025	Barclays	(261)	-
GBP	4,454	USD	5,661	02/01/2025	Goldman Sachs	(83)	-
MXN	619,597	EUR	28,838	02/01/2025	HSBC	(63)	-
MXN	230,611	EUR	10,644	04/02/2025	Morgan Stanley	(10)	-
MXN	121,069	GBP	4,681	02/01/2025	Goldman Sachs	(40)	-
MXN	4,183,033	USD	203,281	02/01/2025	Barclays	(2,104)	-
MXN	153,441	USD	7,459	02/01/2025	Goldman Sachs	(80)	-
MXN	313,616	USD	15,240	02/01/2025	Goldman Sachs	(157)	-
MXN	144,551	USD	7,141	02/01/2025	Goldman Sachs	(189)	-
MXN	69,733,559	USD	3,400,056	02/01/2025	Goldman Sachs	(46,312)	(0.02)
MXN	2,629,519	USD	129,415	02/01/2025	HSBC	(2,952)	-
MXN	146,425	USD	7,047	02/01/2025	Morgan Stanley	(5)	-
MXN	256,654	USD	12,552	02/01/2025	Morgan Stanley	(208)	-
MXN	78,495,552	USD	3,832,604	04/02/2025	HSBC	(79,606)	(0.03)
MXN	425,722	USD	20,374	04/02/2025	Morgan Stanley	(19)	-
USD	22,538	CAD	32,415	04/02/2025	Barclays	(28)	-
Class USD Hedged (acc)*							
EUR	83,010	USD	87,370	02/01/2025	Barclays	(1,413)	-
EUR	10,028,282	USD	10,445,458	02/01/2025	Barclays	(61,172)	(0.03)
GBP	868,933	USD	1,092,075	02/01/2025	Barclays	(3,823)	-
GBP	77,323	USD	98,284	02/01/2025	Goldman Sachs	(1,444)	-
USD	304,432	CAD	437,837	04/02/2025	Barclays	(375)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.50)%)						(2,064,319)	(0.78)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	261,153,355	98.21
Total financial liabilities at fair value through profit or loss	(2,064,319)	(0.78)
Cash	1,571,130	0.59

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.23%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	1,247,394	1,247,394	0.47
Total Cash equivalents			1,247,394	0.47
Other assets and liabilities			3,994,329	1.51
Net asset value attributable to holders of redeemable participating shares			265,901,889	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	32.53
Transferable securities and money market instruments dealt in on another regulated market	64.20
Collective investment schemes	0.46
OTC financial derivative instruments	0.50
Other assets	2.31
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.27%)					Pan American Silver Corp.	CAD	48,011	970,769	0.01
<i>Australia (31 December 2023: 1.77%)</i>					Pembina Pipeline Corp.	CAD	76,651	2,830,576	0.03
ANZ Group Holdings Ltd.	AUD	366,784	6,481,271	0.08	Power Corp. of Canada	CAD	86,677	2,702,403	0.03
APA Group	AUD	94,097	406,073	0.01	Restaurant Brands International, Inc.	CAD	42,969	2,799,170	0.03
Aristocrat Leisure Ltd.	AUD	60,229	2,549,198	0.03	Rogers Communications, Inc. 'B'	CAD	52,842	1,623,618	0.02
Atlassian Corp. 'A'	USD	18,806	4,577,004	0.05	Royal Bank of Canada	CAD	182,019	21,935,428	0.26
BHP Group Ltd.	AUD	559,722	13,706,126	0.16	Saputo, Inc.	CAD	38,136	662,647	0.01
BlueScope Steel Ltd.	AUD	27,707	320,623	0.00	Shopify, Inc. 'A'	CAD	154,847	16,472,008	0.20
Brambles Ltd.	AUD	287,987	3,430,629	0.04	Stantec, Inc.	CAD	16,351	1,282,204	0.02
CAR Group Ltd.	AUD	34,244	763,914	0.01	Sun Life Financial, Inc.	CAD	87,106	5,169,307	0.06
Cochlear Ltd.	AUD	6,901	1,238,586	0.02	Suncor Energy, Inc.	CAD	183,791	6,557,027	0.08
Coles Group Ltd.	AUD	141,037	1,649,532	0.02	TC Energy Corp.	CAD	143,947	6,704,916	0.08
Commonwealth Bank of Australia	AUD	154,774	14,685,690	0.17	Teck Resources Ltd. 'B'	CAD	86,796	3,517,224	0.04
Computershare Ltd.	AUD	58,132	1,221,943	0.01	TFI International, Inc.	CAD	10,922	1,475,100	0.02
CSL Ltd.	AUD	49,443	8,619,905	0.10	Thomson Reuters Corp.	CAD	22,508	3,612,360	0.04
Fortescue Ltd.	AUD	173,547	1,960,992	0.02	TMX Group Ltd.	CAD	39,473	1,215,314	0.01
Goodman Group, REIT	AUD	181,540	4,005,953	0.05	Toromont Industries Ltd.	CAD	12,124	957,983	0.01
GPT Group (The), REIT	AUD	267,093	722,670	0.01	Toronto-Dominion Bank (The)	CAD	236,531	12,586,370	0.15
Insurance Australia Group Ltd.	AUD	483,566	2,532,923	0.03	Tourmaline Oil Corp.	CAD	44,769	2,070,667	0.02
Macquarie Group Ltd.	AUD	45,805	6,286,030	0.07	Wheaton Precious Metals Corp.	CAD	58,253	3,277,187	0.04
Medibank Pvt Ltd.	AUD	715,627	1,679,275	0.02	WSP Global, Inc.	CAD	18,599	3,271,313	0.04
Mirvac Group, REIT	AUD	1,376,554	1,598,050	0.02					
National Australia Bank Ltd.	AUD	348,774	8,011,501	0.10	<i>Canada total</i>			256,032,428	3.04
Northern Star Resources Ltd.	AUD	74,870	715,733	0.01	<i>Denmark (31 December 2023: 0.93%)</i>				
Origin Energy Ltd.	AUD	186,884	1,261,231	0.02	Carlsberg A/S 'B'	DKK	76,186	7,299,536	0.09
Pro Medicus Ltd.	AUD	5,915	916,007	0.01	DSV A/S	DKK	19,306	4,098,933	0.05
QBE Insurance Group Ltd.	AUD	211,412	2,513,198	0.03	Novo Nordisk A/S 'B'	DKK	457,432	39,648,002	0.47
REA Group Ltd.	AUD	5,933	857,045	0.01	Novonesis (Novozymes) B 'B'	DKK	52,351	2,963,717	0.03
Rio Tinto Ltd.	AUD	54,956	3,996,695	0.05	Vestas Wind Systems A/S	DKK	68,545	933,528	0.01
Santos Ltd.	AUD	484,388	2,003,391	0.02					
SGH Ltd.	AUD	24,749	706,559	0.01	<i>Denmark total</i>			54,943,716	0.65
South32 Ltd.	AUD	294,215	619,355	0.01	<i>Finland (31 December 2023: 0.36%)</i>				
Stockland, REIT	AUD	210,042	624,228	0.01	Kone OYJ 'B'	EUR	124,476	6,058,060	0.07
Telstra Group Ltd.	AUD	886,532	2,201,074	0.03	Nokia OYJ	EUR	573,722	2,539,434	0.03
Transurban Group	AUD	301,727	2,501,443	0.03	Nordea Bank Abp	SEK	950,059	10,343,878	0.12
Wesfarmers Ltd.	AUD	99,008	4,384,846	0.05	UPM-Kymmene OYJ	EUR	106,293	2,923,364	0.04
Westpac Banking Corp.	AUD	307,277	6,148,898	0.07					
WiseTech Global Ltd.	AUD	17,392	1,303,605	0.02	<i>Finland total</i>			21,864,736	0.26
Woodside Energy Group Ltd.	AUD	191,956	2,923,699	0.03	<i>France (31 December 2023: 3.51%)</i>				
Woolworths Group Ltd.	AUD	139,932	2,641,620	0.03	Air Liquide SA	EUR	127,147	20,660,200	0.25
<i>Australia total</i>			122,766,515	1.46	AXA SA	EUR	150,232	5,338,999	0.06
<i>Belgium (31 December 2023: 0.12%)</i>					BNP Paribas SA	EUR	152,527	9,353,308	0.11
Anheuser-Busch InBev SA/NV	EUR	89,380	4,465,682	0.05	Canal+ SADIR	GBP	57,668	146,613	0.00
KBC Group NV	EUR	59,791	4,615,038	0.06	Capgemini SE	EUR	58,458	9,573,335	0.11
<i>Belgium total</i>			9,080,720	0.11	Cie de Saint-Gobain SA	EUR	16,156	1,433,721	0.02
<i>Canada (31 December 2023: 3.07%)</i>					Cie Generale des Etablissements				
Agnico Eagle Mines Ltd.	CAD	62,986	4,925,188	0.06	Michelin SCA	EUR	273,017	8,990,149	0.11
Air Canada 'B'	CAD	25,625	396,616	0.00	Danone SA	EUR	37,374	2,520,195	0.03
Alimentation Couche-Tard, Inc.	CAD	115,920	6,425,492	0.08	Dassault Systemes SE	EUR	182,190	6,320,034	0.08
AltaGas Ltd.	CAD	38,549	897,386	0.01	Engie SA	EUR	757,946	12,016,101	0.14
ARC Resources Ltd.	CAD	84,187	1,526,043	0.02	EssilorLuxottica SA	EUR	19,211	4,686,789	0.06
Bank of Montreal	CAD	95,239	9,241,136	0.11	Hermes International SCA	EUR	1,966	4,727,111	0.06
Bank of Nova Scotia (The)	CAD	158,684	8,516,770	0.10	Legrand SA	EUR	133,473	12,997,390	0.15
Barrick Gold Corp.	CAD	220,924	3,423,999	0.04	L'Oreal SA	EUR	26,084	9,233,362	0.11
Canadian Imperial Bank of Commerce	CAD	122,096	7,719,503	0.09	Louis Hachette Group	EUR	57,668	90,170	0.00
Canadian National Railway Co.	CAD	72,664	7,375,027	0.09	LVMH Moet Hennessy Louis Vuitton SE	EUR	38,909	25,604,466	0.30
Canadian Natural Resources Ltd.	CAD	296,488	9,149,032	0.11	Orange SA	EUR	525,190	5,236,036	0.06
Canadian Pacific Kansas City Ltd.	CAD	124,457	9,006,734	0.11	Pernod Ricard SA	EUR	64,280	7,255,251	0.09
CCL Industries, Inc. 'B'	CAD	22,575	1,160,771	0.01	Publicis Groupe SA	EUR	12,546	1,338,112	0.02
Cenovus Energy, Inc.	CAD	189,835	2,876,168	0.03	Sanofi SA	EUR	160,425	15,572,097	0.18
CGI, Inc. 'A'	CAD	30,692	3,356,444	0.04	Schneider Electric SE	EUR	104,968	26,184,472	0.31
Constellation Software, Inc.	CAD	2,913	9,002,936	0.11	Societe Generale SA	EUR	358,960	10,095,456	0.12
Dollarama, Inc.	CAD	41,991	4,095,743	0.05	TotalEnergies SE	EUR	185,090	10,228,931	0.12
Emera, Inc.	CAD	41,260	1,541,441	0.02	Vinci SA	EUR	138,540	14,308,518	0.17
Enbridge, Inc.	CAD	280,170	11,885,114	0.14	<i>France total</i>			223,910,816	2.66
Fairfax Financial Holdings Ltd.	CAD	3,155	4,387,429	0.05	<i>Germany (31 December 2023: 2.29%)</i>				
FirstService Corp.	CAD	5,993	1,085,049	0.01	adidas AG	EUR	22,443	5,503,167	0.07
Fortis, Inc.	CAD	72,883	3,026,910	0.04	Allianz SE	EUR	80,221	24,580,071	0.29
Franco-Nevada Corp.	CAD	28,649	3,364,893	0.04	BASF SE	EUR	72,025	3,166,747	0.04
Hydro One Ltd.	CAD	49,303	1,517,622	0.02	Delivery Hero SE 'A'	EUR	25,709	721,980	0.01
Imperial Oil Ltd.	CAD	28,989	1,785,659	0.02	Deutsche Bank AG	EUR	89,637	1,544,510	0.02
Intact Financial Corp.	CAD	26,827	4,882,096	0.06	Deutsche Boerse AG	EUR	9,320	2,146,351	0.03
Ivanhoe Mines Ltd. 'A'	CAD	89,548	1,062,223	0.01	Deutsche Post AG	EUR	272,536	9,589,531	0.11
Keyera Corp.	CAD	30,456	930,918	0.01	Deutsche Telekom AG	EUR	671,378	20,084,672	0.24
Kinross Gold Corp.	CAD	183,042	1,699,076	0.02	Dr ING hc F Porsche AG, Preference	EUR	12,852	777,468	0.01
Loblaw Cos. Ltd.	CAD	23,598	3,103,903	0.04	E.ON SE	EUR	897,614	10,451,995	0.12
Lululemon Athletica, Inc.	USD	10,956	4,189,684	0.05	Heidelberg Materials AG	EUR	56,099	6,930,198	0.08
Magna International, Inc.	CAD	38,062	1,590,019	0.02	Henkel AG & Co. KGaA, Preference	EUR	11,330	993,719	0.01
Manulife Financial Corp.	CAD	268,304	8,238,287	0.10	Infineon Technologies AG	EUR	379,365	12,334,939	0.15
Metro, Inc.	CAD	34,098	2,137,349	0.03	Mercedes-Benz Group AG	EUR	81,617	4,546,875	0.05
National Bank of Canada	CAD	44,809	4,082,722	0.05	Merck KGaA	EUR	4,542	657,983	0.01
Nutrien Ltd.	CAD	64,475	2,883,488	0.03	MTU Aero Engines AG	EUR	11,881	3,961,494	0.05
Onex Corp.	CAD	9,296	725,737	0.01	Muenchener				
Open Text Corp.	CAD	39,746	1,124,230	0.01	Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	29,670	14,965,312	0.18

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
RWE AG	EUR	66,766	1,993,196	0.02	Hitachi Ltd.	JPY	675,500	16,921,885	0.20
SAP SE	EUR	115,007	28,140,907	0.33	Honda Motor Co. Ltd.	JPY	437,900	4,277,020	0.05
Siemens AG	EUR	119,134	23,261,376	0.28	Hoshizaki Corp.	JPY	64,000	2,550,878	0.03
Siemens Healthineers AG	EUR	23,405	1,240,877	0.01	Hoya Corp.	JPY	53,600	6,757,979	0.08
Symrise AG 'A'	EUR	21,519	2,287,342	0.03	Inpex Corp.	JPY	261,400	3,277,480	0.04
Vonovia SE	EUR	91,865	2,789,100	0.03	ITOCHU Corp.	JPY	197,800	9,857,277	0.12
Zalando SE	EUR	84,315	2,827,912	0.03	Japan Airlines Co. Ltd.	JPY	11,200	177,628	0.00
Germany total			185,497,722	2.20	Japan Exchange Group, Inc.	JPY	205,900	2,318,930	0.03
Hong Kong (31 December 2023: 0.64%)					Japan Post Bank Co. Ltd.	JPY	162,700	1,547,182	0.02
AIA Group Ltd.	HKD	1,352,200	9,800,380	0.12	Japan Real Estate Investment Corp., REIT	JPY	1,050	720,889	0.01
BOC Hong Kong Holdings Ltd.	HKD	503,000	1,615,593	0.02	Kajima Corp.	JPY	73,400	1,345,542	0.02
CK Asset Holdings Ltd.	HKD	179,500	737,138	0.01	Kansai Electric Power Co., Inc. (The)	JPY	28,700	320,218	0.00
CK Hutchison Holdings Ltd.	HKD	302,000	1,613,424	0.02	KAO Corp.	JPY	119,100	4,840,995	0.06
CK Infrastructure Holdings Ltd.	HKD	182,000	1,353,060	0.02	KDDI Corp.	JPY	239,600	7,686,836	0.09
CLP Holdings Ltd.	HKD	94,000	790,195	0.01	Keyence Corp.	JPY	26,900	11,062,274	0.13
Galaxy Entertainment Group Ltd.	HKD	143,000	607,496	0.01	Kirin Holdings Co. Ltd.	JPY	118,500	1,544,964	0.02
Hang Seng Bank Ltd.	HKD	22,400	275,532	0.00	Kubota Corp.	JPY	249,000	2,913,661	0.03
Hong Kong & China Gas Co. Ltd.	HKD	620,829	496,315	0.01	Kyocera Corp.	JPY	46,600	467,156	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	143,000	5,426,966	0.06	Kyowa Kirin Co. Ltd.	JPY	78,700	1,189,564	0.01
Link REIT	HKD	433,300	1,832,389	0.02	Lasertec Corp.	JPY	7,900	763,308	0.01
MTR Corp. Ltd.	HKD	174,000	607,033	0.01	LY Corp.	JPY	924,300	2,466,604	0.03
Power Assets Holdings Ltd.	HKD	151,500	1,057,074	0.01	Makita Corp.	JPY	55,100	1,697,947	0.02
Prudential plc	GBP	295,619	2,358,386	0.03	Marubeni Corp.	JPY	81,300	1,237,657	0.01
SITC International Holdings Co. Ltd.	HKD	169,000	450,350	0.00	MatsukiyoCocokara & Co.	JPY	85,200	1,249,593	0.01
Sun Hung Kai Properties Ltd.	HKD	269,500	2,589,895	0.03	MINEBEA MITSUMI, Inc.	JPY	72,100	1,178,805	0.01
Techtronic Industries Co. Ltd.	HKD	225,500	2,975,528	0.03	Mitsubishi Chemical Group Corp.	JPY	100,600	511,898	0.01
WH Group Ltd.	HKD	831,500	643,325	0.01	Mitsubishi Corp.	JPY	303,500	5,028,722	0.06
Wharf Real Estate Investment Co. Ltd.	HKD	170,000	434,632	0.00	Mitsubishi UFJ Financial Group, Inc.	JPY	1,520,600	17,860,954	0.21
Hong Kong total			35,664,711	0.42	Mitsui & Co. Ltd.	JPY	394,200	8,304,888	0.10
Ireland (31 December 2023: 1.89%)					Mitsui Chemicals, Inc.	JPY	71,200	1,572,054	0.02
Accenture plc 'A'	USD	113,746	40,014,705	0.47	Mitsui Fudosan Co. Ltd.	JPY	525,900	4,249,765	0.05
AIB Group plc	EUR	624,526	3,446,893	0.04	Mitsui OSK Lines Ltd.	JPY	94,900	3,325,968	0.04
Allegion plc	USD	22,554	2,947,357	0.04	Mizuho Financial Group, Inc.	JPY	231,200	5,697,618	0.07
Aptiv plc	USD	74,170	4,485,802	0.05	MonotaRO Co. Ltd.	JPY	104,300	1,773,286	0.02
DCC plc	GBP	59,230	3,812,834	0.05	MS&AD Insurance Group Holdings, Inc.	JPY	110,200	2,418,426	0.03
Experian plc	GBP	83,178	3,588,730	0.04	Murata Manufacturing Co. Ltd.	JPY	286,800	4,670,811	0.06
James Hardie Industries plc CDI	AUD	72,541	2,248,832	0.03	NEC Corp.	JPY	9,600	838,076	0.01
Kingspan Group plc	EUR	39,466	2,879,083	0.03	Nexon Co. Ltd.	JPY	32,400	489,938	0.01
TE Connectivity plc	USD	59,082	8,446,953	0.10	Nidec Corp.	JPY	65,810	1,195,518	0.01
Trane Technologies plc	USD	112,285	41,472,465	0.49	Nintendo Co. Ltd.	JPY	124,100	7,315,235	0.09
Ireland total			113,343,654	1.34	Nippon Building Fund, Inc., REIT	JPY	609	474,304	0.01
Italy (31 December 2023: 0.38%)					Nippon Steel Corp.	JPY	97,600	1,976,096	0.02
Amplifon SpA	EUR	48,887	1,257,969	0.02	Nippon Telegraph & Telephone Corp.	JPY	6,217,700	6,250,933	0.07
Enel SpA	EUR	250,839	1,788,596	0.02	Nippon Yusen KK	JPY	18,200	610,643	0.01
Ferrari NV	EUR	11,393	4,865,269	0.06	Nissan Foods Holdings Co. Ltd.	JPY	60,400	1,469,262	0.02
FinecoBank Banca Fineco SpA	EUR	330,978	5,754,398	0.07	Nitori Holdings Co. Ltd.	JPY	1,500	177,860	0.00
Intesa Sanpaolo SpA	EUR	929,797	3,719,315	0.04	Nitto Denko Corp.	JPY	117,600	2,005,396	0.02
Prysmian SpA	EUR	19,574	1,249,779	0.01	Nomura Research Institute Ltd.	JPY	99,000	2,934,850	0.03
UniCredit SpA	EUR	412,620	16,460,500	0.20	Obic Co. Ltd.	JPY	56,600	1,690,149	0.02
Italy total			35,095,826	0.42	Olympus Corp.	JPY	84,500	1,274,543	0.02
Japan (31 December 2023: 6.02%)					Omron Corp.	JPY	54,000	1,839,285	0.02
Advantest Corp.	JPY	94,900	5,554,150	0.07	Oriental Land Co. Ltd.	JPY	99,300	2,162,157	0.03
Aeon Co. Ltd.	JPY	27,600	648,906	0.01	ORIX Corp.	JPY	237,400	5,147,997	0.06
Ajinomoto Co., Inc.	JPY	104,400	4,286,007	0.05	Osaka Gas Co. Ltd.	JPY	123,600	2,721,150	0.03
Asahi Group Holdings Ltd.	JPY	405,200	4,272,184	0.05	Otsuka Corp.	JPY	73,500	1,687,844	0.02
Asahi Kasei Corp.	JPY	386,900	2,689,541	0.03	Otsuka Holdings Co. Ltd.	JPY	36,100	1,975,439	0.02
Asics Corp.	JPY	111,400	2,204,467	0.03	Pan Pacific International Holdings Corp.	JPY	122,800	3,372,390	0.04
Astellas Pharma, Inc.	JPY	141,800	1,384,526	0.02	Panasonic Holdings Corp.	JPY	337,200	3,525,195	0.04
Bridgestone Corp.	JPY	97,300	3,306,070	0.04	Recruit Holdings Co. Ltd.	JPY	197,600	14,012,802	0.17
Canon, Inc.	JPY	106,900	3,510,505	0.04	Renesas Electronics Corp.	JPY	202,300	2,634,302	0.03
Capcom Co. Ltd.	JPY	104,500	2,309,958	0.03	Resona Holdings, Inc.	JPY	428,900	3,123,416	0.04
Central Japan Railway Co.	JPY	112,200	2,116,779	0.03	Secom Co. Ltd.	JPY	35,400	1,209,357	0.01
Chiba Bank Ltd. (The)	JPY	109,600	852,545	0.01	Sekisui House Ltd.	JPY	167,500	4,030,828	0.05
Chubu Electric Power Co., Inc.	JPY	69,900	736,316	0.01	Seven & i Holdings Co. Ltd.	JPY	280,100	4,432,481	0.05
Chugai Pharmaceutical Co. Ltd.	JPY	39,200	1,745,742	0.02	SG Holdings Co. Ltd.	JPY	136,800	1,310,898	0.02
Dai Nippon Printing Co. Ltd.	JPY	15,300	216,075	0.00	Shimano, Inc.	JPY	9,900	1,347,423	0.02
Daifuku Co. Ltd.	JPY	114,500	2,404,238	0.03	Shin-Etsu Chemical Co. Ltd.	JPY	252,400	8,505,411	0.10
Dai-ichi Life Holdings, Inc.	JPY	64,600	1,740,780	0.02	Shionogi & Co. Ltd.	JPY	120,300	1,698,560	0.02
Daiichi Sankyo Co. Ltd.	JPY	267,700	7,413,021	0.09	SMC Corp.	JPY	7,800	3,086,052	0.04
Daiwa House Industry Co. Ltd.	JPY	40,500	1,251,902	0.01	SoftBank Corp.	JPY	1,464,100	1,852,949	0.02
Daiwa Securities Group, Inc.	JPY	164,500	1,096,946	0.01	SoftBank Group Corp.	JPY	99,900	5,838,518	0.07
Denso Corp.	JPY	314,600	4,432,945	0.05	Sompo Holdings, Inc.	JPY	84,400	2,212,036	0.03
Disco Corp.	JPY	9,200	2,501,374	0.03	Sony Group Corp.	JPY	909,300	19,492,439	0.23
East Japan Railway Co.	JPY	217,800	3,873,447	0.05	Sumitomo Corp.	JPY	36,900	804,869	0.01
Eisai Co. Ltd.	JPY	17,100	471,022	0.01	Sumitomo Electric Industries Ltd.	JPY	180,300	3,273,645	0.04
FANUC Corp.	JPY	174,800	4,643,612	0.06	Sumitomo Metal Mining Co. Ltd.	JPY	45,000	1,034,519	0.01
Fast Retailing Co. Ltd.	JPY	23,300	7,979,168	0.09	Sumitomo Mitsui Financial Group, Inc.	JPY	577,100	13,821,611	0.16
Fuji Electric Co. Ltd.	JPY	60,000	3,267,244	0.04	Sumitomo Realty & Development Co. Ltd.	JPY	38,200	1,200,738	0.01
FUJIFILM Holdings Corp.	JPY	99,800	2,101,287	0.02	Suzuki Motor Corp.	JPY	263,347	2,999,434	0.04
Fujikura Ltd.	JPY	5,700	237,488	0.00	Sysmex Corp.	JPY	61,500	1,141,288	0.01
Fujitsu Ltd.	JPY	259,400	4,620,707	0.05	T&D Holdings, Inc.	JPY	174,300	3,222,376	0.04
					Taisei Corp.	JPY	44,700	1,888,288	0.02
					Takeda Pharmaceutical Co. Ltd.	JPY	205,400	5,464,351	0.06
					TDK Corp.	JPY	118,700	1,565,320	0.02
					Terumo Corp.	JPY	267,500	5,211,790	0.06

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tokio Marine Holdings, Inc.	JPY	287,400	10,474,849	0.12	Nestle SA	CHF	427,053	35,285,769	0.42
Tokyo Electron Ltd.	JPY	64,900	9,987,315	0.12	Novartis AG	CHF	235,237	23,024,024	0.27
Tokyo Gas Co. Ltd.	JPY	33,800	939,845	0.01	Partners Group Holding AG	CHF	1,066	1,446,819	0.02
TOPPAN Holdings, Inc.	JPY	10,600	283,885	0.00	Roche Holding AG	CHF	78,889	22,241,257	0.27
Toyota Industries Corp.	JPY	13,400	1,096,914	0.01	Sandoz Group AG	CHF	224,014	9,187,973	0.11
Toyota Motor Corp.	JPY	1,284,600	25,714,887	0.31	Schindler Holding AG	CHF	13,146	3,632,285	0.04
Toyota Tsusho Corp.	JPY	105,600	1,900,209	0.02	SGS SA	CHF	63,802	6,398,153	0.08
Yamaha Motor Co. Ltd.	JPY	147,200	1,315,490	0.02	Straumann Holding AG	CHF	13,149	1,657,681	0.02
ZOZO, Inc.	JPY	20,700	644,998	0.01	UBS Group AG	CHF	253,564	7,758,709	0.09
<i>Japan total</i>			447,563,967	5.31	Zurich Insurance Group AG	CHF	23,976	14,254,641	0.17
<i>Macau (31 December 2023: 0.02%)</i>					<i>Switzerland total</i>			194,399,812	2.31
Sands China Ltd.	HKD	390,400	1,050,388	0.01	<i>United Kingdom (31 December 2023: 4.11%)</i>				
<i>Macau total</i>			1,050,388	0.01	3i Group plc	GBP	337,844	15,079,848	0.18
<i>Netherlands (31 December 2023: 2.02%)</i>					Anglo American plc	GBP	90,332	2,674,436	0.03
Adyen NV	EUR	2,512	3,737,890	0.04	Ashtead Group plc	GBP	20,210	1,256,691	0.02
Argenx SE	EUR	2,672	1,660,113	0.02	AstraZeneca plc	GBP	256,563	33,635,724	0.40
ASML Holding NV	EUR	60,839	42,757,275	0.51	Barclays plc	GBP	4,832,737	16,229,831	0.19
Ferrovial SE	EUR	150,736	6,337,137	0.08	Berkeley Group Holdings plc	GBP	68,667	3,353,943	0.04
Heineken NV	EUR	142,939	10,168,516	0.12	BP plc	GBP	3,480,876	17,132,635	0.20
ING Groep NV	EUR	216,014	3,384,316	0.04	Centrica plc	GBP	3,621,201	6,059,017	0.07
Koninklijke Ahold Delhaize NV	EUR	106,169	3,461,947	0.04	Compass Group plc	GBP	151,633	5,055,275	0.06
Koninklijke KPN NV	EUR	2,220,233	8,081,165	0.10	Diageo plc	GBP	275,861	8,766,766	0.10
Koninklijke Philips NV	EUR	92,284	2,331,666	0.03	GSK plc	GBP	386,120	6,511,360	0.08
NN Group NV	EUR	183,652	8,000,521	0.09	HSBC Holdings plc	GBP	1,722,817	16,944,072	0.20
NXP Semiconductors NV	USD	131,316	27,294,031	0.32	Informa plc	GBP	119,385	1,193,750	0.01
Prosus NV	EUR	215,827	8,570,798	0.10	InterContinental Hotels Group plc	GBP	69,853	8,708,147	0.10
Stellantis NV	EUR	581,178	7,609,283	0.09	Intertek Group plc	GBP	77,438	4,585,373	0.06
Universal Music Group NV	EUR	157,843	4,040,396	0.05	Lloyds Banking Group plc	GBP	5,915,206	4,058,214	0.05
Wolters Kluwer NV	EUR	20,635	3,427,354	0.04	London Stock Exchange Group plc	GBP	76,889	10,866,979	0.13
<i>Netherlands total</i>			140,862,408	1.67	National Grid plc	GBP	378,199	4,499,736	0.05
<i>New Zealand (31 December 2023: 0.01%)</i>					NatWest Group plc	GBP	1,199,699	6,041,564	0.07
Fisher & Paykel Healthcare Corp. Ltd.	NZD	59,976	1,290,299	0.01	Next plc	GBP	37,246	4,430,522	0.05
Xero Ltd.	AUD	14,404	1,503,258	0.02	Pearson plc	GBP	40,610	652,025	0.01
<i>New Zealand total</i>			2,793,557	0.03	Reckitt Benckiser Group plc	GBP	131,393	7,953,020	0.09
<i>Singapore (31 December 2023: 0.28%)</i>					RELX plc	GBP	424,962	19,314,351	0.23
CapitaLand Integrated Commercial Trust, REIT	SGD	1,094,608	1,548,595	0.02	Rio Tinto plc	GBP	258,972	15,318,414	0.18
Capitaland Investment Ltd.	SGD	569,200	1,093,171	0.01	Sage Group plc (The)	GBP	131,192	2,091,601	0.03
DBS Group Holdings Ltd.	SGD	246,130	7,887,996	0.09	Schroders plc	GBP	394,046	1,596,976	0.02
Grab Holdings Ltd. 'A'	USD	56,055	264,580	0.00	Shell plc	GBP	1,061,268	32,909,309	0.39
Oversea-Chinese Banking Corp. Ltd.	SGD	259,200	3,171,124	0.04	SSE plc	GBP	523,307	10,512,450	0.13
Sea Ltd. ADR	USD	38,178	4,050,686	0.05	Standard Chartered plc	GBP	509,221	6,304,780	0.08
Sembcorp Industries Ltd.	SGD	92,600	374,690	0.01	Taylor Wimpey plc	GBP	1,734,124	2,651,788	0.03
Singapore Exchange Ltd.	SGD	247,500	2,311,355	0.03	Tesco plc	GBP	2,216,788	10,225,132	0.12
Singapore Telecommunications Ltd.	SGD	624,200	1,409,277	0.02	Unilever plc	GBP	279,516	15,920,994	0.19
United Overseas Bank Ltd.	SGD	134,400	3,579,205	0.04	<i>United Kingdom total</i>			302,534,723	3.59
Wilmar International Ltd.	SGD	437,900	995,081	0.01	<i>United States (31 December 2023: 67.68%)</i>				
<i>Singapore total</i>			26,685,760	0.32	Abbott Laboratories	USD	60,643	6,859,330	0.08
<i>Spain (31 December 2023: 0.51%)</i>					AbbVie, Inc.	USD	348,753	61,973,408	0.74
Banco Bilbao Vizcaya Argentaria SA	EUR	277,074	2,711,875	0.03	Adobe, Inc.	USD	34,747	15,451,296	0.18
Banco Santander SA	EUR	3,626,348	16,764,570	0.20	Advanced Micro Devices, Inc.	USD	219,266	26,485,140	0.31
CaixaBank SA	EUR	228,683	1,239,891	0.02	AECOM	USD	60,948	6,510,465	0.08
Cellnex Telecom SA	EUR	112,126	3,542,408	0.04	Akamai Technologies, Inc.	USD	27,556	2,635,731	0.03
Iberdrola SA	EUR	767,553	10,570,855	0.13	Alphabet, Inc. 'A'	USD	711,829	134,749,230	1.60
Industria de Diseno Textil SA	EUR	184,435	9,480,368	0.11	Alphabet, Inc. 'C'	USD	568,491	108,263,426	1.28
<i>Spain total</i>			44,309,967	0.53	Amazon.com, Inc.	USD	1,240,664	272,189,275	3.23
<i>Sweden (31 December 2023: 0.58%)</i>					American Express Co.	USD	41,789	12,402,557	0.15
Assa Abloy AB 'B'	SEK	106,472	3,149,087	0.04	American Tower Corp., REIT	USD	105,274	19,308,304	0.23
Atlas Copco AB 'A'	SEK	1,069,404	16,342,183	0.19	Ameriprise Financial, Inc.	USD	19,764	10,522,947	0.12
Boliden AB	SEK	42,235	1,186,865	0.01	AMETEK, Inc.	USD	64,238	11,579,542	0.14
Investor AB 'B'	SEK	203,541	5,391,900	0.06	Analog Devices, Inc.	USD	153,868	32,690,795	0.39
Nibe Industrier AB 'B'	SEK	93,069	364,215	0.01	Aon plc 'A'	USD	41,520	14,912,323	0.18
Sandvik AB	SEK	503,296	9,032,613	0.11	Apollo Global Management, Inc.	USD	47,686	7,875,820	0.09
Spotify Technology SA	USD	14,892	6,662,383	0.08	Apple, Inc.	USD	1,774,342	444,330,724	5.27
<i>Sweden total</i>			42,129,246	0.50	Arista Networks, Inc.	USD	137,268	15,172,232	0.18
<i>Switzerland (31 December 2023: 2.92%)</i>					Arthur J Gallagher & Co.	USD	39,416	11,188,232	0.13
ABB Ltd.	CHF	203,538	11,020,811	0.13	AT&T, Inc.	USD	671,884	15,298,799	0.18
Adecco Group AG	CHF	41,454	1,022,799	0.01	Autodesk, Inc.	USD	19,118	5,650,707	0.07
Alcon AG	CHF	65,681	5,573,373	0.07	Automatic Data Processing, Inc.	USD	20,674	6,051,900	0.07
Chubb Ltd.	USD	46,225	12,771,967	0.15	AutoZone, Inc.	USD	8,209	26,285,218	0.31
Cie Financiere Richemont SA	CHF	105,160	16,001,726	0.19	Avery Dennison Corp.	USD	28,904	5,408,806	0.06
DSM-Firmenich AG	EUR	10,626	1,075,235	0.01	Baker Hughes Co. 'A'	USD	362,324	14,862,530	0.18
Givaudan SA	CHF	818	3,579,794	0.04	Ball Corp.	USD	131,224	7,234,379	0.09
Glencore plc	GBP	588,426	2,604,363	0.03	Bank of America Corp.	USD	1,545,637	67,930,746	0.81
Holcim AG	CHF	18,513	1,784,602	0.02	Bank of New York Mellon Corp. (The)	USD	57,150	4,390,834	0.05
Julius Baer Group Ltd.	CHF	12,223	791,174	0.01	Baxter International, Inc.	USD	150,439	4,386,801	0.05
Lonza Group AG	CHF	22,473	13,286,657	0.16	Becton Dickinson & Co.	USD	25,003	5,672,431	0.07
					Berkshire Hathaway, Inc. 'B'	USD	154,127	69,862,687	0.83
					Best Buy Co., Inc.	USD	102,328	8,779,742	0.10
					Biogen, Inc.	USD	22,713	3,473,272	0.04
					BioMarin Pharmaceutical, Inc.	USD	45,885	3,016,021	0.04
					Blackstone, Inc. 'A'	USD	21,811	3,760,653	0.04
					Block, Inc. 'A'	USD	105,857	8,996,786	0.11
					Booking Holdings, Inc.	USD	7,369	36,612,287	0.43
					Booz Allen Hamilton Holding Corp. 'A'	USD	29,820	3,837,834	0.05

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Boston Scientific Corp.	USD	295,235	26,370,390	0.31	Gilead Sciences, Inc.	USD	86,403	7,981,045	0.09
Bristol-Myers Squibb Co.	USD	624,324	35,311,765	0.42	GoDaddy, Inc. 'A'	USD	32,552	6,424,788	0.08
Broadcom, Inc.	USD	462,735	107,280,482	1.27	Goldman Sachs Group, Inc. (The)	USD	58,560	33,532,627	0.40
Bunge Global SA	USD	17,222	1,339,183	0.02	HCA Healthcare, Inc.	USD	7,931	2,380,490	0.03
Burlington Stores, Inc.	USD	36,004	10,263,300	0.12	Hershey Co. (The)	USD	23,301	3,946,024	0.05
Cadence Design Systems, Inc.	USD	33,394	10,033,561	0.12	Hewlett Packard Enterprise Co.	USD	406,660	8,682,191	0.10
Capital One Financial Corp.	USD	46,796	8,344,663	0.10	Hilton Worldwide Holdings, Inc.	USD	130,556	32,268,221	0.38
Carlisle Cos., Inc.	USD	6,160	2,272,054	0.03	Hologic, Inc.	USD	48,576	3,501,844	0.04
Carnival Corp.	USD	127,340	3,173,313	0.04	Home Depot, Inc. (The)	USD	45,678	17,768,285	0.21
Carrier Global Corp.	USD	432,682	29,534,873	0.35	Host Hotels & Resorts, Inc., REIT	USD	312,683	5,478,206	0.06
Caterpillar, Inc.	USD	68,091	24,700,691	0.29	Howmet Aerospace, Inc.	USD	331,453	36,251,015	0.43
Cboe Global Markets, Inc.	USD	13,633	2,663,888	0.03	Hubbell, Inc. 'B'	USD	14,631	6,128,780	0.07
CBRE Group, Inc. 'A'	USD	37,902	4,976,154	0.06	HubSpot, Inc.	USD	4,377	3,049,762	0.04
Centene Corp.	USD	57,803	3,501,706	0.04	Humana, Inc.	USD	33,381	8,469,094	0.10
CH Robinson Worldwide, Inc.	USD	13,854	1,431,395	0.02	Ingersoll Rand, Inc.	USD	223,957	20,259,150	0.24
Charles Schwab Corp. (The)	USD	248,975	18,426,640	0.22	Insulet Corp.	USD	11,925	3,113,260	0.04
Charter Communications, Inc. 'A'	USD	45,426	15,570,670	0.18	Intercontinental Exchange, Inc.	USD	112,485	16,761,390	0.20
Cheniere Energy, Inc.	USD	53,535	11,503,065	0.14	International Business Machines Corp.	USD	21,957	4,826,807	0.06
Chevron Corp.	USD	176,770	25,603,367	0.30	Interpublic Group of Cos., Inc. (The)	USD	150,285	4,210,986	0.05
Chipotle Mexican Grill, Inc. 'A'	USD	474,513	28,613,134	0.34	Intuit, Inc.	USD	53,507	33,629,149	0.40
Church & Dwight Co., Inc.	USD	127,995	13,402,356	0.16	Intuitive Surgical, Inc.	USD	15,767	8,229,743	0.10
Cigna Group (The)	USD	34,814	9,613,538	0.11	Jabil, Inc.	USD	14,706	2,116,193	0.02
Cisco Systems, Inc.	USD	104,197	6,168,462	0.07	Johnson & Johnson	USD	249,709	36,112,916	0.43
Citigroup, Inc.	USD	347,378	24,451,937	0.29	Juniper Networks, Inc.	USD	41,201	1,542,977	0.02
CME Group, Inc. 'A'	USD	132,786	30,836,893	0.37	Kenvue, Inc.	USD	572,409	12,220,932	0.14
CMS Energy Corp.	USD	189,871	12,654,902	0.15	Keurig Dr Pepper, Inc.	USD	92,311	2,965,029	0.04
Coca-Cola Co. (The)	USD	787,719	49,043,385	0.58	Keysight Technologies, Inc.	USD	54,808	8,803,809	0.10
Cognizant Technology Solutions Corp.					Kimberly-Clark Corp.	USD	19,278	2,526,189	0.03
'A'	USD	187,872	14,447,357	0.17	KKR & Co., Inc.	USD	81,823	12,102,440	0.14
Comcast Corp. 'A'	USD	854,945	32,086,086	0.38	Lam Research Corp.	USD	339,366	24,512,406	0.29
ConocoPhillips	USD	319,198	31,654,866	0.38	Lennar Corp. 'A'	USD	50,700	6,913,959	0.08
Consolidated Edison, Inc.	USD	68,244	6,089,412	0.07	Lennox International, Inc.	USD	5,121	3,120,225	0.04
Copart, Inc.	USD	69,365	3,980,857	0.05	Linde plc	USD	108,554	45,448,303	0.54
Corpay, Inc.	USD	47,285	16,002,190	0.19	Live Nation Entertainment, Inc.	USD	17,730	2,296,035	0.03
Corteva, Inc.	USD	56,074	3,193,975	0.04	LKQ Corp.	USD	75,370	2,769,847	0.03
Costco Wholesale Corp.	USD	50,528	46,297,291	0.55	Lowe's Cos., Inc.	USD	181,067	44,687,336	0.53
CrowdStrike Holdings, Inc. 'A'	USD	26,643	9,116,169	0.11	LyondellBasell Industries NV 'A'	USD	53,976	4,008,798	0.05
Crown Castle, Inc., REIT	USD	43,503	3,948,332	0.05	Marsh & McLennan Cos., Inc.	USD	29,724	6,313,675	0.07
Crown Holdings, Inc.	USD	13,535	1,119,209	0.01	Martin Marietta Materials, Inc.	USD	7,416	3,830,364	0.05
CSX Corp.	USD	846,085	27,303,163	0.32	Marvell Technology, Inc.	USD	104,726	11,566,987	0.14
Cummins, Inc.	USD	16,550	5,769,330	0.07	Masco Corp.	USD	181,431	13,166,448	0.16
Danaher Corp.	USD	113,740	26,109,017	0.31	Mastercard, Inc. 'A'	USD	159,405	83,937,891	1.00
Darden Restaurants, Inc.	USD	28,633	5,345,495	0.06	McDonald's Corp.	USD	128,152	37,149,983	0.44
Datadog, Inc. 'A'	USD	23,313	3,331,195	0.04	McKesson Corp.	USD	13,302	7,580,943	0.09
Deckers Outdoor Corp.	USD	40,579	8,241,189	0.10	Medtronic plc	USD	290,099	23,173,108	0.27
Deere & Co.	USD	100,758	42,691,165	0.51	Merck & Co., Inc.	USD	273,134	27,171,370	0.32
Dell Technologies, Inc. 'C'	USD	39,888	4,596,693	0.05	Meta Platforms, Inc. 'A'	USD	295,565	173,056,263	2.05
Delta Air Lines, Inc.	USD	38,983	2,358,471	0.03	MetLife, Inc.	USD	201,349	16,486,456	0.20
Dexcom, Inc.	USD	52,361	4,072,115	0.05	Microchip Technology, Inc.	USD	78,453	4,499,280	0.05
Diamondback Energy, Inc.	USD	117,707	19,283,938	0.23	Micron Technology, Inc.	USD	260,153	21,894,476	0.26
Dick's Sporting Goods, Inc.	USD	7,503	1,716,987	0.02	Microsoft Corp.	USD	928,740	391,463,910	4.65
Digital Realty Trust, Inc., REIT	USD	39,633	7,028,120	0.08	MicroStrategy, Inc. 'A'	USD	5,297	1,534,117	0.02
DocuSign, Inc. 'A'	USD	25,391	2,283,667	0.03	Mondelez International, Inc. 'A'	USD	483,525	28,880,948	0.34
Dominion Energy, Inc.	USD	97,136	5,231,745	0.06	MongoDB, Inc. 'A'	USD	4,522	1,052,767	0.01
DoorDash, Inc. 'A'	USD	45,713	7,668,356	0.09	Monster Beverage Corp.	USD	248,948	13,084,707	0.16
Dover Corp.	USD	65,780	12,340,328	0.15	Morgan Stanley	USD	74,558	9,373,432	0.11
Dow, Inc.	USD	252,142	10,118,458	0.12	Motorola Solutions, Inc.	USD	31,874	14,733,119	0.17
DuPont de Nemours, Inc.	USD	49,825	3,799,156	0.04	Netflix, Inc.	USD	25,114	22,384,610	0.27
Eastman Chemical Co.	USD	46,841	4,277,520	0.05	Neurocrine Biosciences, Inc.	USD	48,539	6,625,574	0.08
Edwards Lifesciences Corp.	USD	56,165	4,157,895	0.05	Newmont Corp.	USD	52,257	1,945,006	0.02
Elevance Health, Inc.	USD	64,100	23,646,490	0.28	NextEra Energy, Inc.	USD	451,806	32,389,972	0.38
Eli Lilly & Co.	USD	93,089	71,864,708	0.85	NIKE, Inc. 'B'	USD	80,132	6,063,588	0.07
EMCOR Group, Inc.	USD	9,109	4,134,575	0.05	NiSource, Inc.	USD	146,413	5,382,142	0.06
Emerson Electric Co.	USD	96,423	11,949,702	0.14	NRG Energy, Inc.	USD	24,529	2,213,006	0.03
Entergy Corp.	USD	71,021	5,384,812	0.06	NVIDIA Corp.	USD	3,173,103	426,116,002	5.06
EOG Resources, Inc.	USD	199,739	24,484,007	0.29	Omnicom Group, Inc.	USD	23,897	2,056,098	0.02
EQT Corp.	USD	44,079	2,032,483	0.02	ON Semiconductor Corp.	USD	52,187	3,290,390	0.04
Equinix, Inc., REIT	USD	17,999	16,971,077	0.20	Oracle Corp.	USD	201,702	33,611,621	0.40
Equity LifeStyle Properties, Inc., REIT	USD	121,587	8,097,694	0.10	O'Reilly Automotive, Inc.	USD	4,844	5,744,015	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	27,853	2,088,418	0.02	Otis Worldwide Corp.	USD	355,670	32,938,599	0.39
Eversource Energy	USD	106,766	6,131,571	0.07	Ovintiv, Inc.	USD	62,407	2,527,484	0.03
Exact Sciences Corp.	USD	20,763	1,166,673	0.01	Owens Corning	USD	32,926	5,607,956	0.07
Expedia Group, Inc.	USD	84,380	15,722,525	0.19	PACCAR, Inc.	USD	73,495	7,644,950	0.09
Exxon Mobil Corp.	USD	664,897	71,522,970	0.85	Palantir Technologies, Inc. 'A'	USD	24,071	1,820,490	0.02
Fair Isaac Corp.	USD	4,769	9,494,745	0.11	Palo Alto Networks, Inc.	USD	77,305	14,066,418	0.17
FedEx Corp.	USD	56,034	15,764,045	0.19	Parker-Hannifin Corp.	USD	18,851	11,989,802	0.14
Ferguson Enterprises, Inc.	USD	27,394	4,754,777	0.06	PepsiCo, Inc.	USD	369,429	56,175,374	0.67
Fidelity National Information Services, Inc.					PG&E Corp.	USD	1,160,348	23,415,823	0.28
Fifth Third Bancorp	USD	271,607	21,937,697	0.26	Pinterest, Inc. 'A'	USD	91,701	2,659,329	0.03
Fiserv, Inc.	USD	560,356	23,691,852	0.28	Pool Corp.	USD	2,445	833,598	0.01
Fortinet, Inc.	USD	68,604	14,092,634	0.17	PPG Industries, Inc.	USD	155,582	18,584,270	0.22
Fox Corp. 'A'	USD	112,014	10,583,083	0.13	Principal Financial Group, Inc.	USD	109,386	8,467,570	0.10
Gartner, Inc.	USD	37,801	1,836,373	0.02	Procter & Gamble Co. (The)	USD	156,071	26,165,303	0.31
GE HealthCare Technologies, Inc.	USD	9,548	4,625,720	0.05	Progressive Corp. (The)	USD	184,023	44,093,751	0.52
GE Vernova, Inc.	USD	49,544	3,873,350	0.05	Prologis, Inc., REIT	USD	241,644	25,541,771	0.30
General Mills, Inc.	USD	14,371	4,727,053	0.06	PTC, Inc.	USD	20,795	3,823,577	0.05
	USD	64,969	4,143,073	0.05	Public Service Enterprise Group, Inc.	USD	27,846	2,352,709	0.03

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
PulteGroup, Inc.	USD	44,532	4,849,535	0.06
Qorvo, Inc.	USD	22,259	1,556,572	0.02
QUALCOMM, Inc.	USD	46,024	7,070,207	0.08
Quanta Services, Inc.	USD	36,423	11,511,489	0.14
RB Global, Inc.	CAD	26,972	2,433,144	0.03
Regeneron Pharmaceuticals, Inc.	USD	32,641	23,251,164	0.28
Republic Services, Inc. 'A'	USD	19,436	3,910,134	0.05
ResMed, Inc.	USD	10,637	2,432,576	0.03
Rockwell Automation, Inc.	USD	13,562	3,875,884	0.05
Roper Technologies, Inc.	USD	10,988	5,712,112	0.07
Ross Stores, Inc.	USD	144,963	21,928,553	0.26
Royal Caribbean Cruises Ltd.	USD	80,097	18,477,577	0.22
Royalty Pharma plc 'A'	USD	61,091	1,558,431	0.02
S&P Global, Inc.	USD	21,738	10,826,176	0.13
Salesforce, Inc.	USD	161,968	54,150,761	0.64
SBA Communications Corp., REIT 'A'	USD	74,794	15,243,017	0.18
Seagate Technology Holdings plc	USD	171,029	14,761,513	0.17
ServiceNow, Inc.	USD	48,197	51,094,604	0.61
Southern Co. (The)	USD	394,345	32,462,480	0.39
State Street Corp.	USD	142,796	14,015,427	0.17
Steel Dynamics, Inc.	USD	27,075	3,088,445	0.04
Stryker Corp.	USD	102,380	36,861,919	0.44
Synopsys, Inc.	USD	17,846	8,661,735	0.10
Tesla, Inc.	USD	322,651	130,299,380	1.55
Texas Instruments, Inc.	USD	229,521	43,037,483	0.51
Thermo Fisher Scientific, Inc.	USD	75,678	39,369,966	0.47
TJX Cos., Inc. (The)	USD	23,699	2,863,076	0.03
T-Mobile US, Inc.	USD	39,424	8,702,060	0.10
Trade Desk, Inc. (The) 'A'	USD	50,620	5,949,369	0.07
Travelers Cos., Inc. (The)	USD	77,357	18,634,528	0.22
Trimble, Inc.	USD	29,827	2,107,576	0.02
Truist Financial Corp.	USD	526,665	22,846,728	0.27
Uber Technologies, Inc.	USD	376,463	22,708,248	0.27
Union Pacific Corp.	USD	77,472	17,666,715	0.21
United Parcel Service, Inc. 'B'	USD	185,277	23,363,430	0.28
United Rentals, Inc.	USD	17,559	12,369,262	0.15
UnitedHealth Group, Inc.	USD	139,821	70,729,851	0.84
US Bancorp	USD	520,251	24,883,605	0.30
Veeva Systems, Inc. 'A'	USD	16,820	3,536,405	0.04
Ventas, Inc., REIT	USD	244,849	14,419,158	0.17
Veralto Corp.	USD	38,794	3,951,169	0.05
Verizon Communications, Inc.	USD	65,193	2,607,068	0.03
Vertex Pharmaceuticals, Inc.	USD	63,343	25,508,226	0.30
Vertiv Holdings Co. 'A'	USD	46,678	5,303,088	0.06
VICI Properties, Inc., REIT 'A'	USD	166,349	4,859,054	0.06
Visa, Inc. 'A'	USD	288,246	91,097,266	1.08
Vistra Corp.	USD	49,688	6,850,485	0.08
Walmart, Inc.	USD	192,387	17,382,165	0.21
Walt Disney Co. (The)	USD	220,232	24,522,833	0.29
Warner Bros Discovery, Inc.	USD	335,278	3,543,888	0.04
Wells Fargo & Co.	USD	744,598	52,300,564	0.62
Welltower, Inc., REIT	USD	69,768	8,792,861	0.10
Western Digital Corp.	USD	141,789	8,454,878	0.10
Williams-Sonoma, Inc.	USD	17,008	3,149,541	0.04
Xylem, Inc.	USD	45,459	5,274,153	0.06
Yum! Brands, Inc.	USD	135,100	18,125,016	0.21
Zebra Technologies Corp. 'A'	USD	6,224	2,403,833	0.03
Zillow Group, Inc. 'C'	USD	22,845	1,691,672	0.02
<i>United States total</i>			6,098,640,179	72.37
<i>Uruguay (31 December 2023: 0.10%)</i>				
MercadoLibre, Inc.	USD	5,529	9,401,733	0.11
<i>Uruguay total</i>			9,401,733	0.11
Total investments in Equities			8,368,572,584	99.31
Warrants (31 December 2023: 0.00%)				
<i>Canada (31 December 2023: 0.00%)</i>				
Constellation Software, Inc.				
31/03/2040*	CAD	969	-	-
<i>Canada total</i>			-	-
Total investments in Warrants			-	-

*Security is fair valued under the direction of the Board of Directors.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
CAD	35,488,066	USD	24,645,596	02/01/2025	Barclays	29,739	-
JPY	6,800,138,503	USD	43,080,841	06/01/2025	BNP Paribas	203,504	-
USD	12,655,204	AUD	19,477,689	02/01/2025	HSBC	595,596	0.01
USD	12,126,264	AUD	19,477,689	04/02/2025	HSBC	66,104	-
USD	25,372,066	CAD	35,488,066	02/01/2025	Standard Chartered	696,732	0.01
USD	17,965,994	CHF	15,828,860	03/01/2025	Barclays	499,666	0.01
USD	17,647,990	CHF	15,828,860	04/02/2025	HSBC	116,818	-
USD	3,040,756	DKK	21,479,657	02/01/2025	Barclays	58,133	-
USD	3,003,728	DKK	21,479,657	04/02/2025	BNP Paribas	16,096	-
USD	776,943,925	EUR	745,913,907	02/01/2025	Barclays	4,550,039	0.06
USD	6,088,501	EUR	5,792,791	02/01/2025	Barclays	90,066	-
USD	17,142,610	EUR	16,492,334	02/01/2025	Goldman Sachs	64,798	-
USD	19,115,255	EUR	18,351,731	02/01/2025	RBC	112,036	-
USD	5,298,376	EUR	5,097,582	04/02/2025	Citibank NA	12,895	-
USD	6,677,321	EUR	6,439,845	04/02/2025	HSBC	100	-
USD	28,241,594	GBP	22,325,847	02/01/2025	RBC	280,705	-
USD	32,275,566	GBP	25,688,009	04/02/2025	Barclays	112,767	-
USD	1,511,677	HKD	11,734,166	04/02/2025	Barclays	623	-
USD	45,001,664	JPY	6,800,138,503	06/01/2025	BNP Paribas	1,717,319	0.02
USD	2,367,341	SEK	25,837,598	02/01/2025	HSBC	28,938	-
USD	2,345,848	SEK	25,837,598	04/02/2025	HSBC	3,358	-
Class GBP Hedged (acc)*							
CAD	13,700,715	USD	9,514,812	02/01/2025	Barclays	11,481	-
JPY	2,705,413,716	USD	17,139,577	06/01/2025	BNP Paribas	80,963	-
USD	4,264,598	AUD	6,563,665	02/01/2025	HSBC	200,706	-
USD	4,086,354	AUD	6,563,665	04/02/2025	HSBC	22,276	-
USD	9,795,277	CAD	13,700,715	02/01/2025	Standard Chartered	268,984	-
USD	6,390,552	CHF	5,630,367	03/01/2025	Barclays	177,732	-
USD	6,277,437	CHF	5,630,367	04/02/2025	HSBC	41,553	-
USD	2,525,789	DKK	17,841,969	02/01/2025	Barclays	48,288	-
USD	2,495,031	DKK	17,841,969	04/02/2025	BNP Paribas	13,370	-
USD	24,767,698	EUR	23,477,577	02/01/2025	BNP Paribas	456,666	0.01
USD	24,486,899	EUR	23,477,577	04/02/2025	Barclays	143,930	-
USD	320,119,899	GBP	254,710,295	02/01/2025	Barclays	1,120,748	0.02
USD	6,551,789	GBP	5,181,593	02/01/2025	Morgan Stanley	62,362	-
USD	891,808	HKD	6,922,527	04/02/2025	Barclays	368	-
USD	17,903,771	JPY	2,705,413,716	06/01/2025	BNP Paribas	683,230	0.01
USD	750,693	SEK	8,193,202	02/01/2025	HSBC	9,177	-
USD	743,877	SEK	8,193,202	04/02/2025	HSBC	1,065	-
USD	324,717	SGD	435,721	02/01/2025	Barclays	5,320	-
USD	321,287	SGD	435,721	04/02/2025	HSBC	1,449	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.20%)						12,605,700	0.15
Class EUR Hedged (acc)*							
AUD	19,477,689	USD	12,126,225	02/01/2025	HSBC	(66,617)	-
CHF	15,828,860	USD	17,584,398	03/01/2025	HSBC	(118,070)	-
DKK	21,479,657	USD	2,998,578	02/01/2025	BNP Paribas	(15,956)	-
EUR	4,016,825	GBP	3,362,162	02/01/2025	Barclays	(51,348)	-
EUR	7,483,968	USD	7,804,286	02/01/2025	Barclays	(54,636)	-
EUR	4,209,120	USD	4,430,183	02/01/2025	Barclays	(71,639)	-
EUR	4,382,278	USD	4,610,224	02/01/2025	Barclays	(72,376)	-
EUR	4,646,255	USD	4,914,739	02/01/2025	Barclays	(103,542)	-
EUR	5,744,644	USD	6,057,658	02/01/2025	Barclays	(109,079)	-
EUR	7,531,995	USD	7,938,840	02/01/2025	Barclays	(139,458)	-
EUR	27,064,290	USD	28,369,520	02/01/2025	Barclays	(344,446)	(0.01)
EUR	4,504,044	USD	4,731,782	02/01/2025	BNP Paribas	(67,844)	-
EUR	10,700,072	USD	11,232,936	02/01/2025	BNP Paribas	(153,010)	-
EUR	706,267,272	USD	745,077,506	02/01/2025	BNP Paribas	(13,737,712)	(0.17)
EUR	745,913,907	USD	777,981,417	04/02/2025	Barclays	(4,572,835)	(0.06)
GBP	25,688,009	USD	32,284,690	02/01/2025	Barclays	(113,030)	-
HKD	11,734,166	USD	1,511,143	02/01/2025	Barclays	(556)	-
SEK	25,837,598	USD	2,341,775	02/01/2025	HSBC	(3,372)	-
USD	24,675,163	CAD	35,488,066	04/02/2025	Barclays	(30,405)	-
USD	1,508,330	HKD	11,734,166	02/01/2025	BNP Paribas	(2,257)	-
USD	43,230,755	JPY	6,800,138,503	04/02/2025	BNP Paribas	(206,943)	-

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class GBP Hedged (acc)*</i>							
AUD	6,563,665	USD	4,086,341	02/01/2025	HSBC	(22,449)	-
CHF	5,630,367	USD	6,254,817	03/01/2025	HSBC	(41,998)	-
DKK	17,841,969	USD	2,490,754	02/01/2025	BNP Paribas	(13,253)	-
EUR	23,477,577	USD	24,454,244	02/01/2025	Barclays	(143,212)	-
GBP	1,553,753	USD	1,952,138	02/01/2025	BNP Paribas	(6,218)	-
GBP	1,176,513	USD	1,493,032	02/01/2025	BNP Paribas	(19,567)	-
GBP	1,678,864	USD	2,111,256	02/01/2025	HSBC	(8,646)	-
GBP	2,435,451	USD	3,063,692	02/01/2025	Morgan Stanley	(13,532)	-
GBP	1,703,351	USD	2,166,479	02/01/2025	Morgan Stanley	(33,203)	-
GBP	2,527,439	USD	3,201,300	02/01/2025	Morgan Stanley	(35,936)	-
GBP	2,016,868	USD	2,568,173	02/01/2025	Morgan Stanley	(42,248)	-
GBP	246,799,649	USD	312,194,893	02/01/2025	RBC	(3,103,034)	(0.04)
GBP	1,576,956	USD	1,975,840	04/02/2025	Barclays	(1,405)	-
GBP	254,710,295	USD	320,029,426	04/02/2025	Barclays	(1,118,144)	(0.01)
HKD	6,922,527	USD	891,493	02/01/2025	Barclays	(328)	-
SEK	8,193,202	USD	742,586	02/01/2025	HSBC	(1,069)	-
SGD	435,721	USD	320,836	02/01/2025	HSBC	(1,439)	-
USD	9,526,227	CAD	13,700,715	04/02/2025	Barclays	(11,738)	-
USD	1,722,909	GBP	1,376,591	04/02/2025	HSBC	(659)	-
USD	889,834	HKD	6,922,527	02/01/2025	BNP Paribas	(1,332)	-
USD	17,199,220	JPY	2,705,413,716	04/02/2025	BNP Paribas	(82,332)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.22%))						(24,736,873)	(0.29)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Cash equivalents				
Total financial assets at fair value through profit or loss			8,381,178,284	99.46
Total financial liabilities at fair value through profit or loss			(24,736,873)	(0.29)
Cash			2,011,855	0.02
Undertaking for collective investment schemes (31 December 2023: 0.69%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	65,005,697	65,005,697	0.77
Total Cash equivalents			65,005,697	0.77
Other assets and liabilities			3,416,616	0.04
Net asset value attributable to holders of redeemable participating shares			8,426,875,579	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	98.00
Transferable securities and money market instruments dealt in on another regulated market	0.60
Collective investment schemes	0.77
OTC financial derivative instruments	0.15
Other assets	0.48
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.34%)					<i>Germany (31 December 2023: 2.22%)</i>				
<i>Australia (31 December 2023: 3.45%)</i>					adidas AG	EUR	983	241,038	0.06
ANZ Group Holdings Ltd.	AUD	20,943	370,074	0.10	Allianz SE	EUR	6,777	2,076,503	0.54
ASX Ltd.	AUD	9,634	388,195	0.10	Deutsche Boerse AG	EUR	3,056	703,782	0.19
Brambles Ltd.	AUD	46,451	553,345	0.14	Infineon Technologies AG	EUR	27,184	883,880	0.23
Cochlear Ltd.	AUD	3,177	570,205	0.15	LEG Immobilien SE	EUR	3,133	265,377	0.07
Commonwealth Bank of Australia	AUD	1,847	175,252	0.05	Merck KGaA	EUR	1,779	257,717	0.07
CSL Ltd.	AUD	899	156,732	0.04	Muenchener				
Goodman Group, REIT	AUD	17,365	383,185	0.10	Rueckversicherungs-Gesellschaft AG in				
GPT Group (The), REIT	AUD	226,870	613,839	0.16	Muenchen	EUR	1,961	989,113	0.26
Insurance Australia Group Ltd.	AUD	55,065	288,431	0.07	SAP SE	EUR	7,340	1,796,015	0.47
Macquarie Group Ltd.	AUD	3,822	524,511	0.14	<i>Germany total</i>			7,213,425	1.89
Mirvac Group, REIT	AUD	641,582	744,816	0.19	<i>Hong Kong (31 December 2023: 0.80%)</i>				
QBE Insurance Group Ltd.	AUD	47,203	561,134	0.15	AIA Group Ltd.	HKD	74,200	537,782	0.14
Stockland, REIT	AUD	215,516	640,496	0.17	BOC Hong Kong Holdings Ltd.	HKD	155,000	497,847	0.13
Suncorp Group Ltd.	AUD	36,578	430,525	0.11	CK Asset Holdings Ltd.	HKD	84,000	344,956	0.09
Transurban Group	AUD	200,997	1,666,349	0.44	Hong Kong Exchanges & Clearing Ltd.	HKD	12,400	470,590	0.12
<i>Australia total</i>			8,067,089	2.11	MTR Corp. Ltd.	HKD	156,000	544,236	0.14
<i>Austria (31 December 2023: 0.00%)</i>					Sino Land Co. Ltd.	HKD	148,000	149,563	0.04
Verbund AG	EUR	4,388	318,064	0.08	Sun Hung Kai Properties Ltd.	HKD	34,500	331,545	0.09
<i>Austria total</i>			318,064	0.08	<i>Hong Kong total</i>			2,876,519	0.75
<i>Belgium (31 December 2023: 0.25%)</i>					<i>Ireland (31 December 2023: 2.12%)</i>				
KBC Group NV	EUR	13,454	1,038,463	0.27	Accenture plc 'A'	USD	6,141	2,160,342	0.57
<i>Belgium total</i>			1,038,463	0.27	Allegion plc	USD	2,867	374,660	0.10
<i>Canada (31 December 2023: 4.19%)</i>					Kerry Group plc 'A'	EUR	2,557	246,905	0.06
Agnico Eagle Mines Ltd.	CAD	10,870	849,979	0.22	Kingspan Group plc	EUR	3,250	237,091	0.06
Bank of Montreal	CAD	11,432	1,109,259	0.29	TE Connectivity plc	USD	4,543	649,513	0.17
Bank of Nova Scotia (The)	CAD	27,121	1,455,618	0.38	Trane Technologies plc	USD	6,218	2,296,618	0.60
Brookfield Renewable Corp.	USD	3,365	93,076	0.03	<i>Ireland total</i>			5,965,129	1.56
Canadian Imperial Bank of Commerce	CAD	12,734	805,106	0.21	<i>Italy (31 December 2023: 0.41%)</i>				
Canadian Pacific Kansas City Ltd.	CAD	6,476	468,657	0.12	Amplifon SpA	EUR	14,183	364,960	0.10
Dollarama, Inc.	CAD	4,038	393,861	0.10	Ferrari NV	EUR	373	159,286	0.04
George Weston Ltd.	CAD	2,809	436,604	0.12	Generali	EUR	32,721	923,978	0.24
Gildan Activewear, Inc. 'A'	CAD	2,652	124,745	0.03	Intesa Sanpaolo SpA	EUR	197,752	791,035	0.21
Hydro One Ltd.	CAD	29,517	908,579	0.24	Terna - Rete Elettrica Nazionale	EUR	44,060	347,656	0.09
Intact Financial Corp.	CAD	2,366	430,575	0.11	UniCredit SpA	EUR	14,455	576,648	0.15
Ivanhoe Mines Ltd. 'A'	CAD	34,481	409,015	0.11	<i>Italy total</i>			3,163,563	0.83
Loblaws Cos. Ltd.	CAD	5,163	679,102	0.18	<i>Japan (31 December 2023: 6.08%)</i>				
Lululemon Athletica, Inc.	USD	1,030	393,882	0.10	Ajinomoto Co., Inc.	JPY	25,200	1,034,553	0.27
Lundin Mining Corp.	CAD	26,422	227,256	0.06	Daiichi Sankyo Co. Ltd.	JPY	30,900	855,668	0.22
Manulife Financial Corp.	CAD	34,503	1,059,416	0.28	Daiwa Securities Group, Inc.	JPY	51,300	342,087	0.09
National Bank of Canada	CAD	10,797	983,757	0.26	East Japan Railway Co.	JPY	59,500	1,058,173	0.28
Open Text Corp.	CAD	8,594	243,084	0.06	FANUC Corp.	JPY	25,800	685,384	0.18
Royal Bank of Canada	CAD	8,999	1,084,485	0.28	Fast Retailing Co. Ltd.	JPY	1,900	650,662	0.17
Shopify, Inc. 'A'	CAD	7,518	799,735	0.21	Hankyu Hanshin Holdings, Inc.	JPY	12,200	319,594	0.08
Stantec, Inc.	CAD	1,335	104,687	0.03	Hoya Corp.	JPY	10,400	1,311,250	0.34
Sun Life Financial, Inc.	CAD	17,964	1,066,074	0.28	KAO Corp.	JPY	6,400	260,137	0.07
TELUS Corp.	CAD	18,366	248,890	0.07	KDDI Corp.	JPY	35,700	1,145,326	0.30
Toronto-Dominion Bank (The)	CAD	13,827	735,767	0.19	Keyence Corp.	JPY	1,400	575,732	0.15
Wheaton Precious Metals Corp.	CAD	13,767	774,502	0.20	Kyowa Kirin Co. Ltd.	JPY	17,500	264,516	0.07
WSP Global, Inc.	CAD	2,367	416,323	0.11	LY Corp.	JPY	109,000	290,879	0.08
<i>Canada total</i>			16,302,034	4.27	Mitsubishi UFJ Financial Group, Inc.	JPY	84,600	993,711	0.26
<i>Denmark (31 December 2023: 1.36%)</i>					Mitsui Fudosan Co. Ltd.	JPY	41,800	337,783	0.09
Novo Nordisk A/S 'B'	DKK	29,587	2,564,459	0.67	Nintendo Co. Ltd.	JPY	5,200	306,521	0.08
Pandora A/S	DKK	1,222	223,474	0.06	Nomura Research Institute Ltd.	JPY	26,900	797,449	0.21
Vestas Wind Systems A/S	DKK	10,774	146,733	0.04	Omron Corp.	JPY	5,900	200,959	0.05
<i>Denmark total</i>			2,934,666	0.77	ORIX Corp.	JPY	43,800	949,799	0.25
<i>Finland (31 December 2023: 0.30%)</i>					Recruit Holdings Co. Ltd.	JPY	8,400	595,686	0.16
Elisa OYJ	EUR	6,903	298,789	0.08	Sekisui House Ltd.	JPY	17,700	425,944	0.11
UPM-Kymmene OYJ	EUR	19,998	550,002	0.14	SG Holdings Co. Ltd.	JPY	72,500	694,738	0.18
<i>Finland total</i>			848,791	0.22	Shin-Etsu Chemical Co. Ltd.	JPY	11,600	390,899	0.10
<i>France (31 December 2023: 3.89%)</i>					Shionogi & Co. Ltd.	JPY	28,600	403,814	0.11
AXA SA	EUR	22,614	803,665	0.21	SoftBank Corp.	JPY	590,500	747,330	0.20
BNP Paribas SA	EUR	13,454	825,030	0.22	Sony Group Corp.	JPY	92,900	1,991,474	0.52
Covivio SA, REIT	EUR	5,539	279,670	0.07	Sumitomo Mitsui Financial Group, Inc.	JPY	12,800	306,562	0.08
Dassault Systemes SE	EUR	21,859	758,272	0.20	Sumitomo Mitsui Trust Group, Inc.	JPY	6,600	155,047	0.04
Gecina SA, REIT	EUR	5,102	477,858	0.13	Sysmex Corp.	JPY	18,100	335,891	0.09
Kering SA	EUR	682	168,255	0.04	T&D Holdings, Inc.	JPY	18,800	347,566	0.09
Klepierre SA, REIT	EUR	18,625	536,156	0.14	Takeda Pharmaceutical Co. Ltd.	JPY	5,800	154,300	0.04
Legrand SA	EUR	15,892	1,547,538	0.40	Terumo Corp.	JPY	38,300	746,212	0.19
L'Oreal SA	EUR	3,430	1,214,171	0.32	Tokio Marine Holdings, Inc.	JPY	30,900	1,126,210	0.29
Sanofi SA	EUR	8,840	858,079	0.22	Tokyo Electron Ltd.	JPY	2,500	384,719	0.10
Schneider Electric SE	EUR	10,966	2,735,490	0.72	Tokyu Corp.	JPY	12,500	134,258	0.03
Societe Generale SA	EUR	47,938	1,348,217	0.35	Toyota Motor Corp.	JPY	20,500	410,365	0.11
<i>France total</i>			11,552,401	3.02	ZOZO, Inc.	JPY	7,100	221,231	0.06
					<i>Japan total</i>			21,952,429	5.74
					<i>Netherlands (31 December 2023: 2.75%)</i>				
					Akzo Nobel NV	EUR	3,360	201,659	0.05
					ASML Holding NV	EUR	3,812	2,679,050	0.70
					Koninklijke Ahold Delhaize NV	EUR	9,492	309,514	0.08

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Koninklijke KPN NV	EUR	360,000	1,310,322	0.34	Amazon.com, Inc.	USD	59,352	13,021,235	3.41
NXP Semiconductors NV	USD	9,151	1,902,035	0.50	American Express Co.	USD	4,206	1,248,299	0.33
Prosus NV	EUR	4,832	191,886	0.05	American Tower Corp., REIT	USD	6,417	1,176,942	0.31
Wolters Kluwer NV	EUR	2,409	400,121	0.11	American Water Works Co., Inc.	USD	2,276	283,339	0.07
<i>Netherlands total</i>			6,994,587	1.83	Ameriprise Financial, Inc.	USD	373	198,596	0.05
<i>New Zealand (31 December 2023: 0.00%)</i>					AMETEK, Inc.	USD	4,263	768,448	0.20
Meridian Energy Ltd.	NZD	38,336	126,933	0.03	Amgen, Inc.	USD	1,463	381,316	0.10
<i>New Zealand total</i>			126,933	0.03	Amphenol Corp. 'A'	USD	5,879	408,297	0.11
<i>Norway (31 December 2023: 0.42%)</i>					Analog Devices, Inc.	USD	5,578	1,185,102	0.31
DNB Bank ASA	NOK	31,606	631,433	0.17	ANSYS, Inc.	USD	561	189,242	0.05
Orkla ASA	NOK	32,573	282,069	0.07	Aon plc 'A'	USD	1,209	434,224	0.11
Telenor ASA	NOK	33,477	374,051	0.10	Apple, Inc.	USD	85,423	21,391,628	5.60
<i>Norway total</i>			1,287,553	0.34	Applied Materials, Inc.	USD	5,600	910,728	0.24
<i>Singapore (31 December 2023: 0.53%)</i>					Arista Networks, Inc.	USD	6,352	702,087	0.18
CapitaLand Integrated Commercial Trust, REIT	SGD	98,500	139,352	0.04	AT&T, Inc.	USD	16,798	382,490	0.10
CapitaLand Investment Ltd.	SGD	261,100	501,453	0.13	Autodesk, Inc.	USD	1,767	522,272	0.14
Keppel Ltd.	SGD	38,400	192,535	0.05	Automatic Data Processing, Inc.	USD	3,274	958,398	0.25
<i>Singapore total</i>			833,340	0.22	AutoZone, Inc.	USD	308	986,216	0.26
<i>Spain (31 December 2023: 0.96%)</i>					Axon Enterprise, Inc.	USD	1,043	619,876	0.16
Banco Bilbao Vizcaya Argentaria SA	EUR	41,360	404,813	0.11	Bank of America Corp.	USD	61,280	2,693,256	0.71
Banco Santander SA	EUR	140,784	650,843	0.17	Bank of New York Mellon Corp. (The)	USD	5,602	430,402	0.11
Industria de Diseno Textil SA	EUR	31,174	1,602,413	0.42	Baxter International, Inc.	USD	6,646	193,797	0.05
Redeia Corp. SA	EUR	36,644	626,090	0.16	Best Buy Co., Inc.	USD	4,285	367,653	0.10
<i>Spain total</i>			3,284,159	0.86	Biogen, Inc.	USD	2,618	400,345	0.11
<i>Sweden (31 December 2023: 1.11%)</i>					Booking Holdings, Inc.	USD	313	1,555,115	0.41
Atlas Copco AB 'A'	SEK	94,589	1,445,469	0.38	Boston Scientific Corp.	USD	15,783	1,409,738	0.37
Essity AB 'B'	SEK	11,924	319,110	0.08	Bristol-Myers Squibb Co.	USD	35,297	1,996,398	0.52
<i>Sweden total</i>			1,764,579	0.46	Broadcom, Inc.	USD	18,616	4,315,933	1.13
<i>Switzerland (31 December 2023: 2.66%)</i>					Broadridge Financial Solutions, Inc.	USD	3,853	871,125	0.23
ABB Ltd.	CHF	16,847	912,201	0.24	Cadence Design Systems, Inc.	USD	2,402	721,705	0.19
Alcon AG	CHF	9,994	848,043	0.22	Carrier Global Corp.	USD	19,141	1,306,565	0.34
Chubb Ltd.	USD	3,823	1,056,295	0.28	CBRE Group, Inc. 'A'	USD	3,800	498,902	0.13
Geberit AG	CHF	498	282,781	0.07	CH Robinson Worldwide, Inc.	USD	1,950	201,474	0.05
Givaudan SA	CHF	184	805,235	0.21	Charles Schwab Corp. (The)	USD	6,691	495,201	0.13
Kuehne + Nagel International AG	CHF	1,462	335,231	0.09	Charter Communications, Inc. 'A'	USD	2,095	718,103	0.19
Lonza Group AG	CHF	1,480	875,017	0.23	Chipotle Mexican Grill, Inc. 'A'	USD	18,796	1,133,399	0.30
Novartis AG	CHF	7,724	755,993	0.20	Church & Dwight Co., Inc.	USD	18,492	1,936,297	0.51
Roche Holding AG	CHF	3,732	1,052,167	0.27	Cigna Group (The)	USD	434	119,845	0.03
SGS SA	CHF	6,145	616,229	0.16	Cisco Systems, Inc.	USD	23,319	1,380,485	0.36
Sonova Holding AG	CHF	547	178,842	0.05	Citigroup, Inc.	USD	17,764	1,250,408	0.33
Swiss Re AG	CHF	2,101	304,167	0.08	Clorox Co. (The)	USD	2,815	457,184	0.12
Swisscom AG	CHF	499	277,788	0.07	CME Group, Inc. 'A'	USD	3,801	882,706	0.23
UBS Group AG	CHF	26,041	796,819	0.21	Comcast Corp. 'A'	USD	37,134	1,393,639	0.37
Zurich Insurance Group AG	CHF	2,119	1,259,826	0.33	Cooper Cos., Inc. (The)	USD	1,895	174,207	0.05
<i>Switzerland total</i>			10,356,634	2.71	Crown Castle, Inc., REIT	USD	9,632	874,200	0.23
<i>United Kingdom (31 December 2023: 4.53%)</i>					CSX Corp.	USD	43,811	1,413,781	0.37
3i Group plc	GBP	34,947	1,559,878	0.41	Danaher Corp.	USD	7,757	1,780,619	0.47
Ashtead Group plc	GBP	5,227	325,024	0.09	DaVita, Inc.	USD	1,135	169,739	0.04
AstraZeneca plc	GBP	18,178	2,383,158	0.62	Deckers Outdoor Corp.	USD	4,067	825,967	0.22
Aviva plc	GBP	73,154	429,506	0.11	Deere & Co.	USD	4,006	1,697,342	0.44
Berkeley Group Holdings plc	GBP	11,742	573,522	0.15	Dexcom, Inc.	USD	3,455	268,695	0.07
GSK plc	GBP	16,108	271,638	0.07	Digital Realty Trust, Inc., REIT	USD	6,297	1,116,647	0.29
HSBC Holdings plc	GBP	41,253	405,727	0.11	DoorDash, Inc. 'A'	USD	1,783	299,098	0.08
Intertek Group plc	GBP	2,930	173,495	0.05	Eaton Corp. plc	USD	4,371	1,450,604	0.38
Legal & General Group plc	GBP	68,768	197,915	0.05	Ecolab, Inc.	USD	6,394	1,498,242	0.39
Lloyds Banking Group plc	GBP	348,245	238,919	0.06	Edwards Lifesciences Corp.	USD	8,620	638,139	0.17
London Stock Exchange Group plc	GBP	3,089	436,579	0.11	Electronic Arts, Inc.	USD	1,842	269,485	0.07
NatWest Group plc	GBP	154,876	779,940	0.20	Elevance Health, Inc.	USD	2,683	989,759	0.26
Next plc	GBP	5,411	643,654	0.17	Eli Lilly & Co.	USD	4,901	3,783,572	0.99
Pentair plc	USD	10,188	1,025,320	0.27	Equinix, Inc., REIT	USD	1,373	1,294,588	0.34
Reckitt Benckiser Group plc	GBP	6,221	376,548	0.10	Expeditors International of Washington, Inc.	USD	5,756	637,592	0.17
RELX plc	GBP	31,665	1,439,161	0.38	F5, Inc.	USD	885	222,551	0.06
Sage Group plc (The)	GBP	14,344	228,687	0.06	Fair Isaac Corp.	USD	257	511,669	0.13
Schroders plc	GBP	45,310	183,631	0.05	Fastenal Co.	USD	9,600	690,336	0.18
Segro plc, REIT	GBP	66,809	586,705	0.15	FedEx Corp.	USD	2,103	591,637	0.16
Standard Chartered plc	GBP	53,317	660,130	0.17	Ferguson Enterprises, Inc.	USD	2,244	389,491	0.10
<i>United Kingdom total</i>			12,919,137	3.38	Fidelity National Information Services, Inc.	USD	6,231	503,278	0.13
<i>United States (31 December 2023: 61.17%)</i>					Fiserv, Inc.	USD	2,105	432,409	0.11
AbbVie, Inc.	USD	16,992	3,019,478	0.79	Fortinet, Inc.	USD	2,780	262,654	0.07
Adobe, Inc.	USD	1,945	864,903	0.23	Fortive Corp.	USD	5,007	375,525	0.10
Advanced Micro Devices, Inc.	USD	10,229	1,235,561	0.32	Fortune Brands Innovations, Inc.	USD	6,519	445,443	0.12
AECOM	USD	1,000	106,820	0.03	General Mills, Inc.	USD	24,693	1,574,673	0.41
Agilent Technologies, Inc.	USD	5,044	677,611	0.18	Gilead Sciences, Inc.	USD	7,158	661,184	0.17
Alphabet, Inc. 'A'	USD	27,250	5,158,425	1.35	Goldman Sachs Group, Inc. (The)	USD	1,923	1,101,148	0.29
Alphabet, Inc. 'C'	USD	30,949	5,893,928	1.54	HCA Healthcare, Inc.	USD	993	298,049	0.08
					Healthpeak Properties, Inc., REIT	USD	13,580	275,267	0.07
					Hershey Co. (The)	USD	1,403	237,598	0.06
					Hewlett Packard Enterprise Co.	USD	17,379	371,042	0.10
					Hologic, Inc.	USD	4,856	350,069	0.09
					Home Depot, Inc. (The)	USD	4,325	1,682,382	0.44
					Host Hotels & Resorts, Inc., REIT	USD	15,477	271,157	0.07
					HubSpot, Inc.	USD	499	347,688	0.09
					Humana, Inc.	USD	968	245,591	0.06
					Huntington Bancshares, Inc.	USD	15,691	255,293	0.07
					IDEX Corp.	USD	1,645	344,282	0.09

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
IDEXX Laboratories, Inc.	USD	1,406	581,297	0.15	Walmart, Inc.	USD	12,722	1,149,433	0.30
Illinois Tool Works, Inc.	USD	1,032	261,674	0.07	Walt Disney Co. (The)	USD	8,006	891,468	0.23
Ingersoll Rand, Inc.	USD	7,722	698,532	0.18	Waters Corp.	USD	1,119	415,127	0.11
Insulet Corp.	USD	1,110	289,788	0.08	Wells Fargo & Co.	USD	26,822	1,883,977	0.49
Intercontinental Exchange, Inc.	USD	3,081	459,100	0.12	Welltower, Inc., REIT	USD	9,309	1,173,213	0.31
International Business Machines Corp.	USD	5,291	1,163,121	0.30	West Pharmaceutical Services, Inc.	USD	1,040	340,662	0.09
Intuit, Inc.	USD	2,646	1,663,011	0.44	Williams-Sonoma, Inc.	USD	2,508	464,431	0.12
Intuitive Surgical, Inc.	USD	1,389	725,002	0.19	Workday, Inc. 'A'	USD	973	251,063	0.07
IQVIA Holdings, Inc.	USD	1,366	268,433	0.07	WW Grainger, Inc.	USD	734	773,673	0.20
Johnson & Johnson	USD	13,076	1,891,051	0.50	Xylem, Inc.	USD	9,372	1,087,339	0.28
Juniper Networks, Inc.	USD	5,721	214,251	0.06	Zimmer Biomet Holdings, Inc.	USD	3,299	348,473	0.09
Kellanova	USD	4,429	358,616	0.09	Zoetis, Inc. 'A'	USD	3,355	546,630	0.14
Kenvue, Inc.	USD	23,801	508,151	0.13					
Keurig Dr Pepper, Inc.	USD	15,134	486,104	0.13	<i>United States total</i>			257,657,736	67.42
Keysight Technologies, Inc.	USD	7,834	1,258,375	0.33	<i>Uruguay (31 December 2023: 0.14%)</i>				
Kimberly-Clark Corp.	USD	4,795	628,337	0.16	MercadoLibre, Inc.	USD	309	525,436	0.14
Lam Research Corp.	USD	27,549	1,989,864	0.52					
Lennox International, Inc.	USD	577	351,566	0.09	<i>Uruguay total</i>			525,436	0.14
Linde plc	USD	3,858	1,615,229	0.42					
LKQ Corp.	USD	17,656	648,858	0.17	Total investments in Equities			377,982,667	98.90
Lowe's Cos., Inc.	USD	9,051	2,233,787	0.58					
Marsh & McLennan Cos., Inc.	USD	2,453	521,042	0.14					
Mastercard, Inc. 'A'	USD	7,613	4,008,777	1.05					
McCormick & Co., Inc.	USD	5,105	389,205	0.10					
McDonald's Corp.	USD	3,573	1,035,777	0.27					
Medtronic plc	USD	9,476	756,943	0.20					
Merck & Co., Inc.	USD	14,606	1,453,005	0.38					
Mettler-Toledo International, Inc.	USD	250	305,920	0.08					
Micron Technology, Inc.	USD	9,942	836,719	0.22					
Microsoft Corp.	USD	44,322	18,681,723	4.89					
Monster Beverage Corp.	USD	15,678	824,036	0.22					
Morgan Stanley	USD	9,502	1,194,591	0.31					
Motorola Solutions, Inc.	USD	2,106	973,456	0.26					
Netflix, Inc.	USD	1,490	1,328,067	0.35					
Newmont Corp.	USD	9,368	348,677	0.09					
Norfolk Southern Corp.	USD	1,827	428,797	0.11					
NVIDIA Corp.	USD	144,653	19,425,451	5.08					
Oracle Corp.	USD	4,185	697,388	0.18					
O'Reilly Automotive, Inc.	USD	430	509,894	0.13					
Otis Worldwide Corp.	USD	15,175	1,405,357	0.37					
Palo Alto Networks, Inc.	USD	2,720	494,931	0.13					
Parker-Hannifin Corp.	USD	788	501,192	0.13					
Pfizer, Inc.	USD	5,711	151,513	0.04					
PNC Financial Services Group, Inc. (The)	USD	2,428	468,240	0.12					
Pool Corp.	USD	907	309,233	0.08					
PPG Industries, Inc.	USD	7,500	895,875	0.23					
Progressive Corp. (The)	USD	7,072	1,694,522	0.44					
Prologis, Inc., REIT	USD	13,971	1,476,735	0.39					
Prudential Financial, Inc.	USD	5,142	609,481	0.16					
Quanta Services, Inc.	USD	2,190	692,150	0.18					
Quest Diagnostics, Inc.	USD	3,655	551,393	0.14					
RB Global, Inc.	CAD	3,568	321,869	0.08					
Regeneron Pharmaceuticals, Inc.	USD	1,503	1,070,632	0.28					
Regions Financial Corp.	USD	16,201	381,048	0.10					
Reliance, Inc.	USD	600	161,556	0.04					
Rockwell Automation, Inc.	USD	1,245	355,809	0.09					
Ross Stores, Inc.	USD	4,897	740,769	0.19					
Royal Caribbean Cruises Ltd.	USD	3,406	785,730	0.21					
S&P Global, Inc.	USD	3,030	1,509,031	0.40					
Salesforce, Inc.	USD	9,387	3,138,356	0.82					
SBA Communications Corp., REIT 'A'	USD	6,201	1,263,764	0.33					
Seagate Technology Holdings plc	USD	3,264	281,716	0.07					
ServiceNow, Inc.	USD	2,619	2,776,454	0.73					
State Street Corp.	USD	7,413	727,586	0.19					
STERIS plc	USD	1,839	378,025	0.10					
Stryker Corp.	USD	3,734	1,344,427	0.35					
Target Corp.	USD	2,314	312,807	0.08					
Tesla, Inc.	USD	15,156	6,120,599	1.60					
Texas Instruments, Inc.	USD	15,771	2,957,220	0.77					
Thermo Fisher Scientific, Inc.	USD	3,387	1,762,019	0.46					
TJX Cos., Inc. (The)	USD	5,691	687,530	0.18					
T-Mobile US, Inc.	USD	1,979	436,825	0.11					
Tractor Supply Co.	USD	2,130	113,018	0.03					
Travelers Cos., Inc. (The)	USD	5,615	1,352,597	0.35					
Trimble, Inc.	USD	6,409	452,860	0.12					
Truist Financial Corp.	USD	24,884	1,079,468	0.28					
Uber Technologies, Inc.	USD	17,812	1,074,420	0.28					
Ulta Beauty, Inc.	USD	720	313,150	0.08					
Union Pacific Corp.	USD	4,104	935,876	0.25					
United Parcel Service, Inc. 'B'	USD	6,552	826,207	0.22					
United Rentals, Inc.	USD	1,095	771,362	0.20					
UnitedHealth Group, Inc.	USD	6,318	3,196,023	0.84					
US Bancorp	USD	21,125	1,010,409	0.26					
Ventas, Inc., REIT	USD	12,636	744,134	0.20					
Veralto Corp.	USD	8,215	836,698	0.22					
Vertex Pharmaceuticals, Inc.	USD	4,215	1,697,381	0.44					
Visa, Inc. 'A'	USD	12,887	4,072,807	1.07					

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CAD	8,433	CHF	5,255	03/01/2025	HSBC	65	-
CAD	47,288	USD	32,841	02/01/2025	Barclays	40	-
CAD	22,119	USD	15,358	03/01/2025	Barclays	22	-
CHF	4,085	AUD	7,204	03/01/2025	HSBC	47	-
CHF	9,409	JPY	1,612,207	06/01/2025	Citibank NA	124	-
CHF	11,125	JPY	1,912,973	06/01/2025	HSBC	104	-
EUR	4,027	CHF	3,742	03/01/2025	Barclays	41	-
EUR	5,441	CHF	5,105	03/01/2025	BNP Paribas	2	-
GBP	4,688	CHF	5,244	03/01/2025	Barclays	84	-
JPY	884,254	CHF	5,051	06/01/2025	Morgan Stanley	53	-
JPY	9,860,146	USD	62,467	06/01/2025	BNP Paribas	295	-
NOK	28,434	USD	2,500	02/01/2025	HSBC	4	-
USD	29,677	AUD	45,676	02/01/2025	HSBC	1,397	-
USD	4,484	AUD	7,204	04/02/2025	Barclays	23	-
USD	18,825	AUD	30,237	04/02/2025	HSBC	103	-
USD	33,809	CAD	47,288	02/01/2025	Standard Chartered	928	-
USD	35,772	CHF	31,560	03/01/2025	Barclays	947	-
USD	47,339	CHF	42,271	03/01/2025	BNP Paribas	695	-
USD	1,056,838	CHF	951,328	03/01/2025	HSBC	7,096	-
USD	23,231	CHF	20,787	03/01/2025	Morgan Stanley	293	-
USD	4,905	CHF	4,327	03/01/2025	Morgan Stanley	131	-
USD	17,134	CHF	15,484	06/01/2025	Barclays	43	-
USD	9,245	DKK	65,304	02/01/2025	Barclays	177	-
USD	9,132	DKK	65,304	04/02/2025	BNP Paribas	49	-
USD	82,998	EUR	78,675	02/01/2025	BNP Paribas	1,530	-
USD	73,641	EUR	70,605	04/02/2025	Barclays	433	-
USD	24,113	EUR	23,121	04/02/2025	HSBC	140	-
USD	35,859	GBP	28,348	02/01/2025	RBC	356	-
USD	28,152	GBP	22,406	04/02/2025	Barclays	98	-
USD	6,433	GBP	5,120	04/02/2025	Barclays	22	-
USD	3,777	HKD	29,317	04/02/2025	Barclays	2	-
USD	47,775	JPY	7,219,220	06/01/2025	BNP Paribas	1,823	-
USD	2,564	NOK	28,434	02/01/2025	Barclays	61	-
USD	5,175	SEK	56,480	02/01/2025	HSBC	63	-
USD	5,128	SEK	56,480	04/02/2025	HSBC	7	-
USD	2,888	SGD	3,875	02/01/2025	Barclays	47	-
USD	2,857	SGD	3,875	04/02/2025	HSBC	13	-
Class EUR Hedged (acc)*							
CAD	9,495	EUR	6,375	02/01/2025	Barclays	1	-
CAD	12,654	EUR	8,450	02/01/2025	Goldman Sachs	49	-
CAD	56,464	USD	39,213	02/01/2025	Barclays	47	-
DKK	32,054	EUR	4,298	04/02/2025	Morgan Stanley	2	-
EUR	13,000	AUD	21,132	02/01/2025	Goldman Sachs	377	-
EUR	25,335	CAD	37,356	02/01/2025	Goldman Sachs	260	-
EUR	14,258	CHF	13,223	03/01/2025	Goldman Sachs	173	-
EUR	33,319	JPY	5,214,054	06/01/2025	Goldman Sachs	1,318	-
GBP	5,090	EUR	6,130	02/01/2025	Goldman Sachs	28	-
GBP	5,254	EUR	6,342	02/01/2025	Goldman Sachs	13	-
JPY	1,822,459	EUR	11,172	06/01/2025	Goldman Sachs	31	-
JPY	8,028,139	USD	50,861	06/01/2025	BNP Paribas	240	-
NOK	28,515	USD	2,507	02/01/2025	HSBC	4	-
USD	28,096	AUD	43,242	02/01/2025	HSBC	1,322	-
USD	23,443	AUD	37,656	04/02/2025	HSBC	128	-
USD	37,621	CAD	52,620	02/01/2025	Standard Chartered	1,033	-
USD	23,407	CHF	20,623	03/01/2025	Barclays	651	-
USD	22,143	CHF	19,861	04/02/2025	HSBC	147	-
USD	11,441	DKK	80,815	02/01/2025	Barclays	219	-
USD	11,301	DKK	80,815	04/02/2025	BNP Paribas	61	-
USD	819,667	EUR	786,931	02/01/2025	Barclays	4,800	0.01
USD	8,013	EUR	7,624	02/01/2025	Barclays	119	-
USD	131,317	EUR	125,280	02/01/2025	Citibank NA	1,589	-
USD	147,796	EUR	142,189	02/01/2025	Goldman Sachs	559	-
USD	82,972	EUR	78,467	02/01/2025	HSBC	1,719	-
USD	39,219	EUR	37,090	02/01/2025	HSBC	813	-
USD	21,058	EUR	20,217	02/01/2025	RBC	123	-
USD	4,215	EUR	4,046	06/01/2025	Barclays	24	-
USD	716	EUR	687	04/02/2025	HSBC	4	-
USD	34,531	GBP	27,298	02/01/2025	RBC	343	-
USD	28,920	GBP	23,017	04/02/2025	Barclays	101	-
USD	3,787	HKD	29,399	04/02/2025	Barclays	2	-
USD	49,727	JPY	7,514,244	06/01/2025	BNP Paribas	1,898	-
USD	2,571	NOK	28,515	02/01/2025	Barclays	61	-
USD	5,916	SEK	64,572	02/01/2025	HSBC	72	-
USD	5,863	SEK	64,572	04/02/2025	HSBC	8	-
USD	2,896	SGD	3,886	02/01/2025	Barclays	47	-
USD	2,865	SGD	3,886	04/02/2025	HSBC	13	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.09%)						35,757	0.01

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
AUD	15,438	USD	10,023	02/01/2025	Barclays	(464)	-
AUD	30,237	USD	18,825	02/01/2025	HSBC	(103)	-
AUD	7,204	USD	4,484	03/01/2025	Barclays	(23)	-
CHF	7,099	CAD	11,346	03/01/2025	Citibank NA	(55)	-
CHF	8,235	CAD	13,141	03/01/2025	HSBC	(49)	-
CHF	3,812	CAD	6,065	03/01/2025	Morgan Stanley	(11)	-
CHF	13,990	EUR	15,052	03/01/2025	Citibank NA	(149)	-
CHF	16,413	EUR	17,537	03/01/2025	HSBC	(48)	-
CHF	5,084	GBP	4,518	03/01/2025	Citibank NA	(49)	-
CHF	5,948	GBP	5,290	03/01/2025	HSBC	(61)	-
CHF	6,607	USD	7,389	03/01/2025	Barclays	(99)	-
CHF	729,691	USD	828,211	03/01/2025	Barclays	(23,034)	(0.01)
CHF	116,285	USD	131,146	03/01/2025	Citibank NA	(2,832)	-
CHF	4,143	USD	4,703	03/01/2025	HSBC	(132)	-
CHF	6,573	USD	7,416	03/01/2025	HSBC	(163)	-
CHF	5,746	USD	6,512	03/01/2025	HSBC	(171)	-
CHF	135,907	USD	152,430	03/01/2025	HSBC	(2,464)	-
CHF	15,484	USD	17,190	04/02/2025	Barclays	(41)	-
CHF	951,328	USD	1,060,660	04/02/2025	HSBC	(7,021)	-
DKK	65,304	USD	9,116	02/01/2025	BNP Paribas	(49)	-
EUR	8,070	USD	8,490	02/01/2025	Barclays	(133)	-
EUR	70,605	USD	73,543	02/01/2025	Barclays	(431)	-
EUR	23,121	USD	24,082	03/01/2025	HSBC	(141)	-
GBP	22,406	USD	28,160	02/01/2025	Barclays	(99)	-
GBP	5,942	USD	7,468	02/01/2025	Morgan Stanley	(26)	-
GBP	5,120	USD	6,434	03/01/2025	Barclays	(22)	-
HKD	29,317	USD	3,776	02/01/2025	Barclays	(1)	-
SEK	56,480	USD	5,119	02/01/2025	HSBC	(7)	-
SGD	3,875	USD	2,853	02/01/2025	HSBC	(13)	-
USD	15,375	CAD	22,119	04/02/2025	Barclays	(23)	-
USD	32,880	CAD	47,288	04/02/2025	Barclays	(41)	-
USD	3,769	HKD	29,317	02/01/2025	BNP Paribas	(6)	-
USD	62,684	JPY	9,860,146	04/02/2025	BNP Paribas	(300)	-
USD	2,500	NOK	28,434	04/02/2025	HSBC	(4)	-
Class EUR Hedged (acc)*							
AUD	15,153	EUR	9,198	02/01/2025	HSBC	(143)	-
AUD	11,566	USD	7,508	02/01/2025	Barclays	(348)	-
AUD	37,656	USD	23,443	02/01/2025	HSBC	(129)	-
CAD	11,363	EUR	7,649	02/01/2025	Citibank NA	(19)	-
CHF	4,491	EUR	4,804	03/01/2025	Goldman Sachs	(20)	-
CHF	9,494	EUR	10,141	03/01/2025	HSBC	(25)	-
CHF	19,861	USD	22,064	03/01/2025	HSBC	(148)	-
DKK	80,815	USD	11,282	02/01/2025	BNP Paribas	(60)	-
EUR	18,291	GBP	15,184	02/01/2025	Goldman Sachs	(77)	-
EUR	7,123	USD	7,428	02/01/2025	Barclays	(52)	-
EUR	4,383	USD	4,636	02/01/2025	Barclays	(98)	-
EUR	8,061	USD	8,500	02/01/2025	Barclays	(153)	-
EUR	9,046	USD	9,521	02/01/2025	Barclays	(154)	-
EUR	12,890	USD	13,561	02/01/2025	Barclays	(213)	-
EUR	6,843	USD	7,130	02/01/2025	BNP Paribas	(44)	-
EUR	732,310	USD	772,551	02/01/2025	BNP Paribas	(14,244)	(0.01)
EUR	410,139	USD	429,961	02/01/2025	Goldman Sachs	(5,262)	-
EUR	687	USD	716	03/01/2025	HSBC	(4)	-
EUR	4,046	USD	4,220	04/02/2025	Barclays	(24)	-
EUR	786,931	USD	820,762	04/02/2025	Barclays	(4,824)	-
GBP	4,524	EUR	5,477	02/01/2025	Citibank NA	(5)	-
GBP	23,017	USD	28,928	02/01/2025	Barclays	(101)	-
GBP	4,596	USD	5,776	02/01/2025	Morgan Stanley	(21)	-
HKD	29,399	USD	3,786	02/01/2025	Barclays	(1)	-
JPY	1,263,713	EUR	7,964	06/01/2025	BNP Paribas	(204)	-
JPY	1,613,987	EUR	10,137	06/01/2025	Citibank NA	(225)	-
SEK	64,572	USD	5,852	02/01/2025	HSBC	(9)	-
SGD	3,886	USD	2,861	02/01/2025	HSBC	(13)	-
USD	39,260	CAD	56,464	04/02/2025	Barclays	(48)	-
USD	3,779	HKD	29,399	02/01/2025	BNP Paribas	(6)	-
USD	51,038	JPY	8,028,139	04/02/2025	BNP Paribas	(244)	-
USD	2,507	NOK	28,515	04/02/2025	HSBC	(4)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.05)%)						(65,187)	(0.02)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			378,018,424	98.91
Total financial liabilities at fair value through profit or loss			(65,187)	(0.02)
Cash			284,210	0.07
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Time Deposits (31 December 2023: 0.00%)				
BRED Banque Populaire SA, 4.33%, 02/01/2025	USD	3,800,000	3,800,000	0.99
Total Cash equivalents			3,800,000	0.99
Other assets and liabilities			159,022	0.05
Net asset value attributable to holders of redeemable participating shares			382,196,469	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				97.85
Transferable securities and money market instruments dealt in on another regulated market				1.00
Time Deposits				0.99
OTC financial derivative instruments				0.01
Other assets				0.15
Total Assets				100.00

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					<i>Indonesia (31 December 2023: 0.51%)</i>				
Corporate Debt Securities (31 December 2023: 75.32%)					Pertamina Geothermal Energy PT 5.15% 27/04/2028				
<i>Australia (31 December 2023: 0.27%)</i>					USD	200,000	199,103	0.53	
NBN Co. Ltd. 4.13% 15/03/2029	EUR	200,000	216,961	0.58	<i>Indonesia total</i>				
<i>Australia total</i>			216,961	0.58					
<i>Austria (31 December 2023: 0.76%)</i>					<i>Ireland (31 December 2023: 2.67%)</i>				
LD Celulose International GmbH 7.95% 26/01/2032	USD	216,000	216,069	0.58	AIB Group plc, FRN 0.50% 17/11/2027	EUR	355,000	351,820	0.94
<i>Austria total</i>			216,069	0.58	Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	482,000	483,353	1.29
<i>Belgium (31 December 2023: 0.79%)</i>					<i>Ireland total</i>				
KBC Group NV, FRN 0.25% 01/03/2027	EUR	200,000	201,262	0.54					
<i>Belgium total</i>			415,041	1.11	<i>Italy (31 December 2023: 2.54%)</i>				
<i>Cayman Islands (31 December 2023: 0.28%)</i>					Generali 2.43% 14/07/2031	EUR	100,000	97,196	0.26
CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033	EUR	100,000	83,775	0.22	Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	518,000	501,385	1.33
<i>Cayman Islands total</i>			83,775	0.22	Telecom Italia SpA 1.63% 18/01/2029	EUR	250,000	242,765	0.65
<i>Chile (31 December 2023: 0.00%)</i>					UniCredit SpA, FRN 0.80% 05/07/2029	EUR	243,000	233,539	0.62
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	USD	150,000	123,308	0.33	<i>Italy total</i>				
Inversiones CMPC SA 6.13% 26/02/2034	USD	200,000	201,419	0.54					
<i>Chile total</i>			324,727	0.87	<i>Luxembourg (31 December 2023: 1.17%)</i>				
<i>Denmark (31 December 2023: 0.86%)</i>					Raizen Fuels Finance SA 6.45% 05/03/2034	USD	200,000	197,179	0.53
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	250,000	269,725	0.72	Segro Capital Sarl 0.50% 22/09/2031	EUR	200,000	171,013	0.46
Orsted A/S, FRN 5.13% 14/03/3024	EUR	100,000	107,423	0.28	SELP Finance Sarl 3.75% 10/08/2027	EUR	450,000	473,287	1.26
<i>Denmark total</i>			377,148	1.00	SELP Finance Sarl 0.88% 27/05/2029	EUR	245,000	227,099	0.60
<i>Finland (31 December 2023: 0.53%)</i>					<i>Luxembourg total</i>				
Nordea Bank Abp 1.13% 16/02/2027	EUR	100,000	99,953	0.27					
<i>Finland total</i>			99,953	0.27	<i>Mauritius (31 December 2023: 0.99%)</i>				
<i>France (31 December 2023: 8.93%)</i>					Greenko Solar Mauritius Ltd. 5.95% 29/07/2026	USD	403,000	408,428	1.09
AXA SA, FRN 1.38% 07/10/2041	EUR	200,000	179,537	0.48	India Clean Energy Holdings 4.50% 18/04/2027	USD	200,000	188,999	0.50
Banque Federative du Credit Mutuel SA 0.10% 08/10/2027	EUR	100,000	95,836	0.25	<i>Mauritius total</i>				
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	100,000	94,266	0.25					
BNP Paribas SA, FRN 1.68% 30/06/2027	USD	200,000	190,509	0.51	<i>Mexico (31 December 2023: 0.00%)</i>				
BNP Paribas SA, FRN 0.50% 30/05/2028	EUR	300,000	291,831	0.78	Banco Nacional de Comercio Exterior SNC, FRN 2.72% 11/08/2031	USD	600,000	552,006	1.47
BPCE SA, FRN 0.50% 14/01/2028	EUR	400,000	392,956	1.05	<i>Mexico total</i>				
Forvia SE 2.38% 15/06/2029	EUR	300,000	278,194	0.74					
iliad SA 4.25% 15/12/2029	EUR	200,000	210,805	0.56	<i>Multinational (31 December 2023: 0.36%)</i>				
Societe Generale SA, FRN 0.88% 22/09/2028	EUR	200,000	194,639	0.52	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028	EUR	100,000	93,974	0.25
Unibail-Rodamco-Westfield SE 3.50% 11/09/2029	EUR	100,000	104,414	0.28	<i>Multinational total</i>				
<i>France total</i>			2,032,987	5.42					
<i>Germany (31 December 2023: 5.80%)</i>					<i>Netherlands (31 December 2023: 7.47%)</i>				
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	100,000	105,545	0.28	ABN AMRO Bank NV, FRN 2.47% 13/12/2029	USD	300,000	269,769	0.72
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	GBP	300,000	373,338	1.00	Alliander NV 2.63% 09/09/2027	EUR	100,000	103,651	0.28
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	EUR	200,000	196,686	0.52	Digital Dutch Finco BV 3.88% 13/09/2033	EUR	200,000	209,371	0.56
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	EUR	400,000	419,169	1.12	EnBW International Finance BV 4.05% 22/11/2029	EUR	10,000	10,828	0.03
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	100,000	99,380	0.27	ING Groep NV 2.50% 15/11/2030	EUR	100,000	99,802	0.26
NRW Bank 1.05% 31/03/2026	AUD	85,000	50,456	0.13	Koninklijke KPN NV, FRN 4.88% 31/12/2049	EUR	125,000	134,294	0.36
NRW Bank 0.00% 22/09/2028	EUR	271,000	256,152	0.68	Stedin Holding NV 3.63% 20/06/2031	EUR	300,000	317,429	0.85
NRW Bank 0.00% 03/02/2031	EUR	30,000	26,463	0.07	Telefonica Europe BV, FRN 6.14% 31/12/2049	EUR	100,000	111,743	0.30
Volkswagen Financial Services AG 3.25% 19/05/2027	EUR	100,000	103,554	0.28	Telefonica Europe BV, FRN 2.38% 31/12/2049	EUR	200,000	192,782	0.51
Volkswagen Leasing GmbH 3.88% 11/10/2028	EUR	184,000	193,491	0.52	Volkswagen International Finance NV 3.88% 29/03/2026	EUR	200,000	208,885	0.56
Vonovia SE 1.88% 28/06/2028	EUR	200,000	199,689	0.53	VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	100,000	94,871	0.25
Vonovia SE 2.38% 25/03/2032	EUR	200,000	191,474	0.51	Ziggo Bond Co. BV 6.13% 15/11/2032	EUR	200,000	208,269	0.55
ZF Finance GmbH 2.25% 03/05/2028	EUR	200,000	189,212	0.50	<i>Netherlands total</i>				
<i>Germany total</i>			2,404,609	6.41					
<i>India (31 December 2023: 0.48%)</i>					<i>Norway (31 December 2023: 1.26%)</i>				
Indian Railway Finance Corp. Ltd. 3.84% 13/12/2027	USD	200,000	194,329	0.52	DNB Bank ASA, FRN 0.38% 18/01/2028	EUR	391,000	385,972	1.03
<i>India total</i>			194,329	0.52	<i>Norway total</i>				
					<i>Portugal (31 December 2023: 0.00%)</i>				
					Caixa Geral de Depositos SA, FRN 0.38% 21/09/2027	EUR	200,000	198,385	0.53
					EDP SA, FRN 4.75% 29/05/2054	EUR	400,000	423,617	1.13
					<i>Portugal total</i>				
					<i>Spain (31 December 2023: 4.23%)</i>				
					Banco Santander SA, FRN 0.63% 24/06/2029	EUR	200,000	190,958	0.51
					Bankinter SA 0.63% 06/10/2027	EUR	300,000	293,133	0.78
					CaixaBank SA, FRN 0.38% 18/11/2026	EUR	300,000	303,909	0.81
					CaixaBank SA, FRN 1.50% 03/12/2026	GBP	200,000	242,266	0.65
					CaixaBank SA, FRN 0.50% 09/02/2029	EUR	500,000	478,511	1.27
					Iberdrola Finanzas SA 5.25% 31/10/2036	GBP	100,000	122,657	0.33

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Iberdrola Finanzas SA, FRN 1.58% 31/12/2049	EUR	400,000	390,270	1.04	Welltower OP LLC 3.85% 15/06/2032	USD	100,000	91,520	0.24
Iberdrola Finanzas SA, FRN 4.25% 31/12/2049	EUR	100,000	104,871	0.28	WP Carey, Inc. 2.45% 01/02/2032	USD	300,000	246,803	0.66
<i>Spain total</i>			2,126,575	5.67	<i>United States total</i>			3,785,109	10.09
<i>Supranational (31 December 2023: 9.11%)</i>					Total investments in Corporate Debt Securities			24,043,493	64.10
African Development Bank 2.25% 14/09/2029	EUR	373,000	382,745	1.02	Government Debt Securities (31 December 2023: 21.89%)				
Council Of Europe Development Bank 0.00% 10/04/2026	EUR	200,000	201,137	0.54	<i>Australia (31 December 2023: 0.04%)</i>				
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23/06/2028	EUR	100,000	95,193	0.25	Queensland Treasury Corp. 1.50% 02/03/2032	AUD	128,000	63,866	0.17
European Investment Bank 1.50% 02/03/2027	SEK	510,000	45,201	0.12	<i>Australia total</i>			63,866	0.17
European Investment Bank 2.75% 28/07/2028	EUR	250,000	262,953	0.70	<i>Belgium (31 December 2023: 0.41%)</i>				
European Investment Bank 2.25% 15/03/2030	EUR	150,000	153,872	0.41	Belgium Government Bond 1.25% 22/04/2033	EUR	100,000	91,859	0.25
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	110,000	9,018	0.02	<i>Belgium total</i>			91,859	0.25
International Bank for Reconstruction & Development 1.10% 18/11/2030	AUD	100,000	51,115	0.14	<i>Canada (31 December 2023: 1.09%)</i>				
International Bank for Reconstruction & Development 2.90% 19/01/2033	EUR	500,000	524,890	1.40	Province of Ontario Canada 1.55% 01/11/2029	CAD	421,000	271,559	0.72
International Development Association 0.00% 15/07/2031	EUR	100,000	87,407	0.23	<i>Canada total</i>			271,559	0.72
<i>Supranational total</i>			1,813,531	4.83	<i>Chile (31 December 2023: 1.20%)</i>				
<i>Sweden (31 December 2023: 0.52%)</i>					Chile Government Bond 3.88% 09/07/2031	EUR	100,000	104,797	0.28
Swedbank AB, FRN 0.30% 20/05/2027	EUR	150,000	149,865	0.40	<i>Chile total</i>			104,797	0.28
Vattenfall AB 0.50% 24/06/2026	EUR	130,000	130,710	0.35	<i>Colombia (31 December 2023: 0.24%)</i>				
<i>Sweden total</i>			280,575	0.75	Colombian TES 7.00% 26/03/2031	COP	796,500,000	148,547	0.40
<i>United Kingdom (31 December 2023: 6.37%)</i>					<i>Colombia total</i>			148,547	0.40
Motability Operations Group plc 3.63% 24/07/2029	EUR	250,000	264,491	0.70	<i>Denmark (31 December 2023: 0.20%)</i>				
Motability Operations Group plc 4.00% 17/01/2030	EUR	300,000	321,700	0.86	Denmark Government Bond 0.00% 15/11/2031	DKK	719,000	87,625	0.23
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	200,000	206,815	0.55	<i>Denmark total</i>			87,625	0.23
National Grid plc 0.25% 01/09/2028	EUR	393,000	369,061	0.98	<i>Dominican Republic (31 December 2023: 0.00%)</i>				
NatWest Group plc, FRN 2.06% 09/11/2028	GBP	100,000	115,360	0.31	Dominican Republic Government Bond 6.60% 01/06/2036	USD	500,000	497,212	1.33
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	500,000	471,185	1.26	<i>Dominican Republic total</i>			497,212	1.33
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	150,000	155,830	0.42	<i>France (31 December 2023: 3.29%)</i>				
SSE plc 2.88% 01/08/2029	EUR	145,000	149,838	0.40	Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027	EUR	100,000	101,346	0.27
Vmed Q2 UK Financing I plc 4.50% 15/07/2031	GBP	212,000	227,010	0.60	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	USD	200,000	167,786	0.45
<i>United Kingdom total</i>			2,281,290	6.08	Caisse d'Amortissement de la Dette Sociale 1.50% 25/05/2032	EUR	400,000	373,492	0.99
<i>United States (31 December 2023: 13.88%)</i>					UNEDIC ASSEO 0.00% 25/11/2028	EUR	200,000	186,942	0.50
AES Corp. (The) 5.45% 01/06/2028	USD	55,000	55,292	0.15	<i>France total</i>			829,566	2.21
AES Corp. (The) 2.45% 15/01/2031	USD	40,000	33,350	0.09	<i>Germany (31 December 2023: 0.49%)</i>				
Ameren Illinois Co. 5.90% 01/12/2052	USD	40,000	40,945	0.11	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	1,198,113	1,078,219	2.88
Autodesk, Inc. 2.40% 15/12/2031	USD	70,000	58,796	0.16	<i>Germany total</i>			1,078,219	2.88
Bank of America Corp., FRN 6.20% 10/11/2028	USD	689,000	713,402	1.90	<i>Italy (31 December 2023: 0.63%)</i>				
Comcast Corp. 4.65% 15/02/2033	USD	306,000	295,398	0.79	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	810,000	887,574	2.37
Equinix, Inc. 0.25% 15/03/2027	EUR	100,000	97,831	0.26	<i>Italy total</i>			887,574	2.37
Equinix, Inc. 1.55% 15/03/2028	USD	49,000	44,108	0.12	<i>Japan (31 December 2023: 3.31%)</i>				
Equinix, Inc. 3.90% 15/04/2032	USD	270,000	248,737	0.66	Development Bank of Japan, Inc. 3.50% 13/09/2027	EUR	200,000	212,556	0.57
Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	100,000	94,377	0.25	Development Bank of Japan, Inc. 2.63% 11/09/2028	EUR	154,000	159,784	0.43
Ford Motor Co. 6.10% 19/08/2032	USD	60,000	59,723	0.16	Japan Bank for International Cooperation 1.63% 20/01/2027	USD	400,000	377,053	1.00
M&T Bank Corp., FRN 4.83% 16/01/2029	USD	70,000	69,706	0.19	Japan Finance Organization for Municipalities 3.38% 22/02/2028	EUR	150,000	159,076	0.42
MidAmerican Energy Co. 5.30% 01/02/2055	USD	20,000	18,872	0.05	Japan Finance Organization for Municipalities 2.88% 23/01/2029	EUR	300,000	313,629	0.84
Mississippi Power Co. 3.10% 30/07/2051	USD	150,000	97,740	0.26	<i>Japan total</i>			1,222,098	3.26
New York State Electric & Gas Corp. 5.30% 15/08/2034	USD	155,000	152,619	0.41	<i>Mexico (31 December 2023: 0.79%)</i>				
Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	450,000	432,231	1.15	Mexican Bonos 8.00% 24/05/2035	MXN	2,040,000	84,367	0.22
Puget Sound Energy, Inc. 5.69% 15/06/2054	USD	40,000	39,276	0.10	Mexico Government Bond 4.88% 19/05/2033	USD	200,000	178,973	0.48
RWE Finance US LLC 5.88% 16/04/2034	USD	150,000	150,347	0.40	<i>Mexico total</i>			263,340	0.70
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	150,000	96,756	0.26					
Southern California Edison Co. 2.50% 01/06/2031	USD	100,000	85,539	0.23					
Southern California Edison Co. 3.45% 01/02/2052	USD	230,000	155,716	0.41					
Tucson Electric Power Co. 1.50% 01/08/2030	USD	110,000	90,876	0.24					
UDR, Inc. 1.90% 15/03/2033	USD	250,000	192,104	0.51					
Union Electric Co. 2.15% 15/03/2032	USD	150,000	123,045	0.33					

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Netherlands (31 December 2023: 1.32%)</i>				
BNG Bank NV 0.25% 12/01/2032	EUR	100,000	87,346	0.23
BNG Bank NV 3.00% 11/01/2033	EUR	100,000	105,211	0.28
Nederlandse Waterschapsbank NV 2.75% 17/12/2029	EUR	100,000	104,445	0.28
Nederlandse Waterschapsbank NV 0.00% 08/09/2031	EUR	130,000	112,968	0.30
<i>Netherlands total</i>			409,970	1.09
<i>Peru (31 December 2023: 2.01%)</i>				
Peru Government Bond 7.30% 12/08/2033	PEN	1,300,000	364,858	0.97
Peru Government Bond 3.00% 15/01/2034	USD	130,000	104,492	0.28
<i>Peru total</i>			469,350	1.25
<i>Slovenia (31 December 2023: 0.00%)</i>				
Slovenia Government Bond 0.13% 01/07/2031	EUR	170,000	149,682	0.40
<i>Slovenia total</i>			149,682	0.40
<i>Supranational (31 December 2023: 5.70%)</i>				
European Union 0.00% 04/07/2029	EUR	200,000	185,737	0.49
European Union 3.25% 04/02/2050	EUR	200,000	205,026	0.55
<i>Supranational total</i>			390,763	1.04
<i>Sweden (31 December 2023: 0.13%)</i>				
Kommuninvest I Sverige AB 0.88% 16/05/2029	SEK	590,000	49,207	0.13
<i>Sweden total</i>			49,207	0.13
Total investments in Government Debt Securities			7,015,234	18.71
Mortgage-Backed Securities (31 December 2023: 0.00%)				
<i>United States (31 December 2023: 0.00%)</i>				
Federal National Mortgage Association 4.72% 01/09/2030	USD	550,000	547,053	1.46
Federal National Mortgage Association 1.73% 01/11/2031	USD	99,834	82,829	0.22
Federal National Mortgage Association 3.14% 01/07/2032	USD	1,050,000	932,862	2.49
Federal National Mortgage Association 4.90% 01/12/2032	USD	1,190,000	1,186,617	3.16
Federal National Mortgage Association 5.03% 01/05/2034	USD	230,000	230,674	0.62
Federal National Mortgage Association 4.50% 01/05/2054	USD	429,993	404,282	1.08
Federal National Mortgage Association 4.50% 01/10/2054	USD	870,981	818,935	2.18
Freddie Mac Pool 5.00% 01/05/2054	USD	520,804	502,654	1.34
Freddie Mac Pool 5.00% 01/11/2054	USD	296,303	285,917	0.76
<i>United States total</i>			4,991,823	13.31
Total investments in Mortgage-Backed Securities			4,991,823	13.31
Total Bonds			36,050,550	96.12

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CLP	136,079,078	USD	136,420	10/02/2025	Barclays	353	-
USD	942,262	AUD	1,515,856	08/01/2025	BNP Paribas	3,712	0.01
USD	754,577	CAD	1,083,850	08/01/2025	Barclays	824	-
USD	65,617	CHF	59,200	08/01/2025	HSBC	256	-
USD	180,016	CNH	1,320,371	08/01/2025	BNP Paribas	185	-
USD	153,131	COP	676,608,382	10/02/2025	Barclays	362	-
USD	174,650	EUR	165,757	08/01/2025	Barclays	2,974	0.01
USD	1,762,867	EUR	1,672,770	08/01/2025	BNP Paribas	30,360	0.08
USD	382,679	EUR	364,061	08/01/2025	BNP Paribas	5,616	0.02
USD	751,262	EUR	723,230	08/01/2025	BNP Paribas	2,204	0.01
USD	68,468	EUR	65,000	08/01/2025	BNP Paribas	1,147	-
USD	49,680	EUR	47,415	08/01/2025	BNP Paribas	571	-
USD	216,435	EUR	207,793	08/01/2025	Goldman Sachs	1,222	-
USD	2,910,763	EUR	2,792,812	08/01/2025	HSBC	18,216	0.05
USD	539,377	GBP	429,699	08/01/2025	Barclays	1,246	-
USD	956,157	JPY	149,304,775	08/01/2025	Barclays	5,573	0.02
USD	94,594	MXN	1,944,348	08/01/2025	Barclays	1,164	-
USD	93,092	MXN	1,944,348	10/02/2025	HSBC	215	-
USD	56,107	NOK	635,382	08/01/2025	HSBC	163	-
USD	166,625	NZD	296,167	08/01/2025	Barclays	694	-
USD	275,247	PEN	1,027,826	08/01/2025	Goldman Sachs	1,725	0.01
USD	274,771	PEN	1,027,826	10/02/2025	Barclays	1,603	0.01
USD	145,642	SEK	1,600,030	08/01/2025	HSBC	797	-
USD	67,898	SGD	92,401	08/01/2025	HSBC	151	-
Class EUR Hedged (acc)*							
CAD	217,872	USD	151,294	07/01/2025	Barclays	217	-
CLP	22,931,164	USD	22,974	07/01/2025	Morgan Stanley	83	-
CNH	26,634	EUR	3,479	07/01/2025	Goldman Sachs	25	-
EUR	97,739	AUD	158,663	07/01/2025	HSBC	2,988	0.01
EUR	89,943	CAD	133,035	07/01/2025	HSBC	637	-
EUR	9,857	DKK	73,487	07/01/2025	HSBC	3	-
EUR	85,213	JPY	13,473,629	07/01/2025	HSBC	2,479	0.01
EUR	19,069	NZD	34,085	07/01/2025	HSBC	653	-
GBP	20,113	EUR	24,167	07/01/2025	Goldman Sachs	159	-
IDR	97,508,493	USD	6,043	07/01/2025	HSBC	1	-
JPY	22,209,998	USD	140,637	07/01/2025	BNP Paribas	751	-
KRW	7,587,640	USD	5,144	07/01/2025	Citibank NA	-	-
NOK	68,586	USD	6,034	07/01/2025	HSBC	5	-
PEN	66,734	USD	17,714	07/01/2025	BNP Paribas	46	-
SEK	55,713	EUR	4,834	07/01/2025	Goldman Sachs	37	-
USD	85,825	AUD	132,061	07/01/2025	Barclays	4,059	0.01
USD	163,695	AUD	263,060	07/02/2025	BNP Paribas	814	-
USD	77,222	CAD	108,045	07/01/2025	Citibank NA	2,086	0.01
USD	7,262	CHF	6,393	07/01/2025	Goldman Sachs	205	-
USD	7,101	CHF	6,393	07/02/2025	BNP Paribas	18	-
USD	10,636	CLP	10,373,108	07/01/2025	Goldman Sachs	206	-
USD	6,762	CLP	6,601,603	07/01/2025	Goldman Sachs	124	-
USD	6,095	CLP	5,956,453	07/01/2025	Goldman Sachs	106	-
USD	17,058	CNH	123,584	07/01/2025	HSBC	226	-
USD	34,155	CNH	249,568	07/02/2025	HSBC	146	-
USD	5,602	DKK	39,565	07/01/2025	Barclays	107	-
USD	14,023	DKK	100,241	07/02/2025	Citibank NA	78	-
USD	2,271,199	EUR	2,180,032	07/01/2025	Barclays	13,407	0.04
USD	144,839	EUR	136,924	07/01/2025	Goldman Sachs	3,031	0.01
USD	2,023	EUR	1,913	07/01/2025	Goldman Sachs	42	-
USD	118,549	GBP	93,720	07/01/2025	RBC	1,178	-
USD	237,404	GBP	188,985	07/02/2025	Barclays	789	-
USD	6,134	IDR	97,508,493	07/01/2025	HSBC	90	-
USD	6,031	IDR	97,508,493	07/02/2025	HSBC	26	-
USD	73,436	JPY	11,094,979	07/01/2025	State Street	2,805	0.01
USD	5,439	KRW	7,587,640	07/01/2025	State Street	295	-
USD	5,148	KRW	7,587,640	07/02/2025	Citibank NA	9	-
USD	6,185	NOK	68,586	07/01/2025	Barclays	146	-
USD	14,445	NZD	24,510	07/01/2025	Barclays	713	-
USD	29,742	NZD	52,651	07/02/2025	BNP Paribas	237	-
USD	11,569	PEN	43,259	07/01/2025	Goldman Sachs	56	-
USD	8,272	PEN	31,029	07/01/2025	Goldman Sachs	14	-
USD	22,695	SEK	247,631	07/01/2025	HSBC	279	-
USD	36,325	SEK	399,182	07/02/2025	BNP Paribas	129	-
USD	7,445	SGD	9,988	07/01/2025	BNP Paribas	122	-
USD	7,366	SGD	9,988	07/02/2025	BNP Paribas	33	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.37%)						120,993	0.32

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	50,000	USD	32,458	08/01/2025	BNP Paribas	(1,500)	-
AUD	253,932	USD	160,130	08/01/2025	BNP Paribas	(2,906)	(0.01)
AUD	163,452	USD	106,515	08/01/2025	Citibank NA	(5,313)	(0.01)
AUD	1,048,472	USD	683,053	08/01/2025	HSBC	(33,887)	(0.09)
AUD	1,515,856	USD	942,272	10/02/2025	BNP Paribas	(3,683)	(0.01)
CAD	757,128	USD	541,243	08/01/2025	Barclays	(14,706)	(0.04)
CAD	209,618	USD	146,454	08/01/2025	BNP Paribas	(677)	-
CAD	117,104	USD	83,758	08/01/2025	Citibank NA	(2,319)	(0.01)
CAD	1,083,850	USD	755,467	10/02/2025	Barclays	(769)	-
CHF	59,200	USD	67,537	08/01/2025	HSBC	(2,176)	(0.01)
CHF	59,200	USD	65,861	10/02/2025	HSBC	(253)	-
CLP	74,855,174	USD	76,701	08/01/2025	Citibank NA	(1,435)	-
CLP	61,223,904	USD	62,458	08/01/2025	Goldman Sachs	(899)	-
CNH	1,320,371	USD	182,649	08/01/2025	HSBC	(2,818)	(0.01)
CNH	1,320,371	USD	180,092	10/02/2025	BNP Paribas	(149)	-
COP	676,608,382	USD	153,862	08/01/2025	Barclays	(389)	-
EUR	2,990,247	USD	3,134,222	08/01/2025	BNP Paribas	(37,189)	(0.10)
EUR	1,867,593	USD	1,975,753	08/01/2025	Citibank NA	(41,466)	(0.11)
EUR	288,411	USD	305,150	08/01/2025	HSBC	(6,439)	(0.02)
EUR	892,587	USD	938,917	08/01/2025	HSBC	(14,455)	(0.04)
EUR	207,793	USD	216,724	10/02/2025	Goldman Sachs	(1,215)	-
GBP	215,398	USD	273,736	08/01/2025	Barclays	(3,984)	(0.01)
GBP	180,177	USD	228,642	08/01/2025	BNP Paribas	(2,997)	(0.01)
GBP	135,087	USD	171,699	08/01/2025	Citibank NA	(2,524)	(0.01)
GBP	429,699	USD	539,223	10/02/2025	Barclays	(1,237)	-
IDR	906,143,777	USD	57,048	08/01/2025	Barclays	(915)	-
IDR	906,143,777	USD	55,859	10/02/2025	Goldman Sachs	(63)	-
JPY	117,312,921	USD	785,956	08/01/2025	Barclays	(39,056)	(0.10)
JPY	22,168,063	USD	144,288	08/01/2025	BNP Paribas	(3,150)	(0.01)
JPY	9,823,791	USD	65,734	08/01/2025	Citibank NA	(3,188)	(0.01)
JPY	149,304,775	USD	959,878	10/02/2025	Barclays	(5,529)	(0.02)
KRW	70,012,587	USD	50,235	08/01/2025	Citibank NA	(2,796)	(0.01)
KRW	70,012,587	USD	47,477	10/02/2025	Citibank NA	(47)	-
MXN	1,944,348	USD	93,641	08/01/2025	HSBC	(211)	-
NOK	635,382	USD	57,541	08/01/2025	Barclays	(1,597)	-
NOK	635,382	USD	56,102	10/02/2025	HSBC	(162)	-
NZD	296,167	USD	175,294	08/01/2025	Barclays	(9,363)	(0.03)
NZD	296,167	USD	166,657	10/02/2025	Barclays	(683)	-
PEN	1,027,826	USD	275,124	08/01/2025	Barclays	(1,603)	(0.01)
SEK	1,600,030	USD	147,052	08/01/2025	HSBC	(2,206)	(0.01)
SEK	1,600,030	USD	145,901	10/02/2025	HSBC	(793)	-
SGD	92,401	USD	69,107	08/01/2025	HSBC	(1,360)	-
SGD	92,401	USD	67,990	10/02/2025	HSBC	(149)	-
USD	136,478	CLP	136,079,078	08/01/2025	Barclays	(347)	-
USD	152,335	COP	676,608,382	08/01/2025	Bank of America Merrill Lynch	(1,138)	-
USD	126,181	GBP	100,963	08/01/2025	Barclays	(260)	-
USD	55,966	IDR	906,143,777	08/01/2025	Goldman Sachs	(167)	-
USD	47,432	KRW	70,012,587	08/01/2025	Citibank NA	(8)	-
Class EUR Hedged (acc)*							
AUD	27,664	EUR	17,042	07/01/2025	Goldman Sachs	(522)	-
AUD	263,060	USD	163,696	07/01/2025	BNP Paribas	(821)	-
CAD	23,208	EUR	15,691	07/01/2025	Goldman Sachs	(112)	-
CHF	6,393	USD	7,076	07/01/2025	BNP Paribas	(18)	-
CNH	249,568	USD	34,120	07/01/2025	HSBC	(129)	-
DKK	12,810	EUR	1,718	07/01/2025	Goldman Sachs	-	-
DKK	100,241	USD	14,001	07/01/2025	Citibank NA	(79)	-
EUR	19,933	CNH	152,618	07/01/2025	HSBC	(142)	-
EUR	138,629	GBP	115,379	07/01/2025	HSBC	(921)	(0.01)
EUR	27,698	SEK	319,242	07/01/2025	HSBC	(213)	-
EUR	1,050,549	USD	1,108,421	07/01/2025	Barclays	(20,400)	(0.06)
EUR	11,289	USD	11,761	07/01/2025	BNP Paribas	(70)	-
EUR	18,047	USD	19,092	07/01/2025	Goldman Sachs	(401)	-
EUR	10,962	USD	11,596	07/01/2025	HSBC	(243)	-
EUR	26,270	USD	27,695	07/01/2025	HSBC	(488)	-
EUR	793,799	USD	839,720	07/01/2025	HSBC	(17,607)	(0.05)
EUR	5,046	USD	5,325	07/01/2025	State Street	(99)	-
EUR	2,180,032	USD	2,274,031	07/02/2025	Barclays	(13,347)	(0.04)
GBP	188,985	USD	237,469	07/01/2025	Barclays	(791)	-
JPY	2,358,610	EUR	14,918	07/01/2025	Goldman Sachs	(435)	-
NZD	5,944	EUR	3,326	07/01/2025	Goldman Sachs	(114)	-
NZD	52,651	USD	29,736	07/01/2025	BNP Paribas	(238)	-
PEN	7,554	USD	2,020	07/01/2025	Goldman Sachs	(10)	-
SEK	399,182	USD	36,265	07/01/2025	BNP Paribas	(130)	-
SEK	111,978	USD	10,168	07/01/2025	Citibank NA	(31)	-
SGD	9,988	USD	7,356	07/01/2025	BNP Paribas	(33)	-
USD	151,464	CAD	217,872	07/02/2025	Barclays	(227)	-
USD	22,964	CLP	22,931,164	07/02/2025	Morgan Stanley	(85)	-
USD	141,156	JPY	22,209,998	07/02/2025	BNP Paribas	(763)	-
USD	6,034	NOK	68,586	07/02/2025	HSBC	(5)	-
USD	17,691	PEN	66,734	07/02/2025	BNP Paribas	(47)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.26)%)						(318,697)	(0.85)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Canada (31 December 2023: 0.03%)</i>						
Canada 2-Year Bond, 20/03/2025	7	CAD	511,493	Citibank NA	3,431	0.01
Canada 5-Year Bond, 20/03/2025	4	CAD	315,033	Citibank NA	4,228	0.01
<i>Canada total</i>					7,659	0.02
<i>Germany (31 December 2023: 0.07%)</i>						
Euro-Bobl, 06/03/2025	(6)	EUR	(732,264)	Citibank NA	8,936	0.03
Euro-Buxl 30-Year Bond, 06/03/2025	(2)	EUR	(274,780)	Citibank NA	17,459	0.05
Euro-Schatz, 06/03/2025	(18)	EUR	(1,994,093)	Citibank NA	8,346	0.02
Long-Term Euro-BTP, 06/03/2025	(6)	EUR	(745,436)	Citibank NA	16,154	0.04
<i>Germany total</i>					50,895	0.14
<i>United States (31 December 2023: 0.12%)</i>						
US 10-Year Ultra Note, 20/03/2025	(41)	USD	(4,563,812)	Citibank NA	78,766	0.21
US 2-Year Note, 31/03/2025	(22)	USD	(4,523,406)	Citibank NA	2,359	-
US Long Bond, 20/03/2025	(1)	USD	(113,844)	Citibank NA	2,617	0.01
US Ultra Bond, 20/03/2025	(2)	USD	(237,813)	Citibank NA	7,555	0.02
<i>United States total</i>					91,297	0.24
Total unrealised gain on Financial Futures Contracts (31 December 2023: 0.33%)					149,851	0.40
<i>Australia (31 December 2023: (0.00)%)</i>						
Australia 10-Year Bond, 17/03/2025	5	AUD	349,434	Citibank NA	(5,590)	(0.01)
Australia 3-Year Bond, 17/03/2025	10	AUD	657,248	Citibank NA	(2,749)	(0.01)
<i>Australia total</i>					(8,339)	(0.02)
<i>Germany (31 December 2023: (0.02)%)</i>						
Euro-Bund, 06/03/2025	21	EUR	2,901,720	Citibank NA	(76,223)	(0.20)
Short-Term Euro-BTP, 06/03/2025	18	EUR	2,002,201	Citibank NA	(9,320)	(0.03)
<i>Germany total</i>					(85,543)	(0.23)
<i>Singapore (31 December 2023: (0.00)%)</i>						
Japan 10-Year Bond Mini, 12/03/2025	2	JPY	180,886	Citibank NA	(433)	-
<i>Singapore total</i>					(433)	-
<i>United Kingdom (31 December 2023: (0.00)%)</i>						
Long Gilt, 27/03/2025	4	GBP	462,937	Citibank NA	(10,332)	(0.03)
<i>United Kingdom total</i>					(10,332)	(0.03)
<i>United States (31 December 2023: (0.12)%)</i>						
US 5-Year Note, 31/03/2025	92	USD	9,780,031	Citibank NA	(51,289)	(0.14)
<i>United States total</i>					(51,289)	(0.14)
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.14)%)					(155,936)	(0.42)

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		36,321,394	96.84
Total financial liabilities at fair value through profit or loss		(474,633)	(1.27)
Cash and margin cash		771,845	2.06
Cash equivalents			
	Currency	Quantity/ Nominal Value	
Undertaking for collective investment schemes (31 December 2023: 0.27%)			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	749,134	2.00
Total Cash equivalents		749,134	2.00
Other assets and liabilities		140,679	0.37
Net asset value attributable to holders of redeemable participating shares		37,508,419	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	71.77
Transferable securities and money market instruments dealt in on another regulated market	21.95
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.71
Collective investment schemes	1.96
Financial derivative instruments dealt in on a regulated market	0.39
OTC financial derivative instruments	0.32
Other assets	2.90
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.37%)					Otsuka Corp.	JPY	75,400	1,731,475	0.37
Japan (31 December 2023: 99.37%)					Otsuka Holdings Co. Ltd.	JPY	37,600	2,057,521	0.44
Advantest Corp.	JPY	98,500	5,764,845	1.23	Pan Pacific International Holdings Corp.	JPY	128,400	3,526,180	0.75
Aeon Co. Ltd.	JPY	28,000	658,310	0.14	Panasonic Holdings Corp.	JPY	343,500	3,591,057	0.77
Ajinomoto Co., Inc.	JPY	108,000	4,433,800	0.95	Recruit Holdings Co. Ltd.	JPY	205,000	14,537,573	3.10
Asahi Group Holdings Ltd.	JPY	423,600	4,466,182	0.95	Renesas Electronics Corp.	JPY	210,200	2,737,174	0.58
Asahi Kasei Corp.	JPY	398,400	2,769,483	0.59	Resona Holdings, Inc.	JPY	441,100	3,212,261	0.69
Asics Corp.	JPY	116,600	2,307,368	0.49	Secom Co. Ltd.	JPY	39,400	1,346,008	0.29
Astellas Pharma, Inc.	JPY	140,200	1,368,904	0.29	Sekisui House Ltd.	JPY	170,400	4,100,616	0.88
Bridgestone Corp.	JPY	99,300	3,374,026	0.72	Seven & i Holdings Co. Ltd.	JPY	288,000	4,557,496	0.97
Canon, Inc.	JPY	109,800	3,605,738	0.77	SG Holdings Co. Ltd.	JPY	138,400	1,326,231	0.28
Capcom Co. Ltd.	JPY	110,000	2,431,535	0.52	Shimano, Inc.	JPY	10,300	1,401,864	0.30
Central Japan Railway Co.	JPY	115,300	2,175,264	0.46	Shin-Etsu Chemical Co. Ltd.	JPY	255,600	8,613,245	1.84
Chiba Bank Ltd. (The)	JPY	114,400	889,883	0.19	Shionogi & Co. Ltd.	JPY	125,300	1,769,157	0.38
Chubu Electric Power Co., Inc.	JPY	71,500	753,170	0.16	SMC Corp.	JPY	8,200	3,244,312	0.69
Chugai Pharmaceutical Co. Ltd.	JPY	40,500	1,803,636	0.38	SoftBank Corp.	JPY	1,502,000	1,900,915	0.41
Dai Nippon Printing Co. Ltd.	JPY	15,800	223,136	0.05	SoftBank Group Corp.	JPY	102,100	5,967,094	1.27
Daifuku Co. Ltd.	JPY	117,900	2,475,630	0.53	Sompo Holdings, Inc.	JPY	86,900	2,277,559	0.49
Dai-ichi Life Holdings, Inc.	JPY	65,900	1,775,811	0.38	Sony Group Corp.	JPY	931,200	19,961,904	4.26
Daiichi Sankyo Co. Ltd.	JPY	277,100	7,673,321	1.64	Sumitomo Corp.	JPY	40,000	872,487	0.19
Daiwa House Industry Co. Ltd.	JPY	42,300	1,307,543	0.28	Sumitomo Electric Industries Ltd.	JPY	186,400	3,384,401	0.72
Daiwa Securities Group, Inc.	JPY	174,400	1,162,963	0.25	Sumitomo Metal Mining Co. Ltd.	JPY	41,900	963,252	0.21
Denso Corp.	JPY	322,600	4,545,671	0.97	Sumitomo Mitsui Financial Group, Inc.	JPY	589,400	14,116,197	3.01
Disco Corp.	JPY	9,500	2,582,941	0.55	Sumitomo Realty & Development Co. Ltd.	JPY	40,700	1,279,320	0.27
East Japan Railway Co.	JPY	224,800	3,997,938	0.85	Suzuki Motor Corp.	JPY	269,100	3,064,959	0.65
Eisai Co. Ltd.	JPY	17,500	482,041	0.10	Sysmex Corp.	JPY	65,900	1,222,941	0.26
FANUC Corp.	JPY	180,500	4,795,034	1.02	T&D Holdings, Inc.	JPY	181,400	3,353,638	0.72
Fast Retailing Co. Ltd.	JPY	23,800	8,150,394	1.74	Taisei Corp.	JPY	43,000	1,816,474	0.39
Fuji Electric Co. Ltd.	JPY	58,700	3,196,453	0.68	Takeda Pharmaceutical Co. Ltd.	JPY	214,300	5,701,122	1.22
FUJIFILM Holdings Corp.	JPY	102,700	2,162,346	0.46	TDK Corp.	JPY	129,100	1,702,467	0.36
Fujikura Ltd.	JPY	6,000	249,987	0.05	Terumo Corp.	JPY	273,500	5,328,691	1.14
Fujitsu Ltd.	JPY	264,600	4,713,335	1.01	Tokio Marine Holdings, Inc.	JPY	292,900	10,675,307	2.28
Hitachi Ltd.	JPY	696,700	17,452,964	3.73	Tokyo Electron Ltd.	JPY	65,500	10,079,648	2.15
Honda Motor Co. Ltd.	JPY	522,600	5,104,295	1.09	Tokyo Gas Co. Ltd.	JPY	34,900	970,431	0.21
Hoshizaki Corp.	JPY	68,200	2,718,279	0.58	TOPPAN Holdings, Inc.	JPY	16,500	441,897	0.09
Hoya Corp.	JPY	54,500	6,871,453	1.47	Toyota Industries Corp.	JPY	15,500	1,268,818	0.27
Inpex Corp.	JPY	267,000	3,347,693	0.71	Toyota Motor Corp.	JPY	1,324,000	26,503,589	5.66
ITOCHU Corp.	JPY	205,200	10,226,052	2.18	Toyota Tsusho Corp.	JPY	108,100	1,945,195	0.42
Japan Airlines Co. Ltd.	JPY	16,100	255,340	0.05	ZOZO, Inc.	JPY	21,500	669,926	0.14
Japan Exchange Group, Inc.	JPY	214,100	2,411,281	0.51					
Japan Post Bank Co. Ltd.	JPY	161,100	1,531,967	0.33	Japan total			461,961,456	98.62
Japan Real Estate Investment Corp., REIT	JPY	1,185	813,575	0.17					
Kajima Corp.	JPY	79,800	1,462,865	0.31	Total investments in Equities			461,961,456	98.62
Kansai Electric Power Co., Inc. (The)	JPY	29,700	331,375	0.07					
KAO Corp.	JPY	125,800	5,113,327	1.09					
KDDI Corp.	JPY	243,900	7,824,789	1.67					
Keyence Corp.	JPY	27,800	11,432,387	2.44					
Kirin Holdings Co. Ltd.	JPY	125,000	1,629,709	0.35					
Kubota Corp.	JPY	267,400	3,128,968	0.67					
Kyocera Corp.	JPY	47,900	480,189	0.10					
Kyowa Kirin Co. Ltd.	JPY	80,100	1,210,725	0.26					
Lasertec Corp.	JPY	8,800	850,267	0.18					
LY Corp.	JPY	951,400	2,538,923	0.54					
Makita Corp.	JPY	56,000	1,725,681	0.37					
Marubeni Corp.	JPY	74,800	1,138,706	0.24					
MatsukiyoCocokara & Co.	JPY	87,300	1,280,393	0.27					
MINEBEA MITSUMI, Inc.	JPY	72,600	1,186,980	0.25					
Mitsubishi Chemical Group Corp.	JPY	130,900	666,077	0.14					
Mitsubishi Corp.	JPY	311,500	5,161,275	1.10					
Mitsubishi UFJ Financial Group, Inc.	JPY	1,567,200	18,408,318	3.93					
Mitsui & Co. Ltd.	JPY	403,700	8,505,031	1.82					
Mitsui Chemicals, Inc.	JPY	76,000	1,678,035	0.36					
Mitsui Fudosan Co. Ltd.	JPY	539,000	4,355,625	0.93					
Mitsui OSK Lines Ltd.	JPY	98,400	3,448,633	0.74					
Mizuho Financial Group, Inc.	JPY	231,900	5,714,868	1.22					
MonotaRO Co. Ltd.	JPY	106,700	1,814,090	0.39					
MS&AD Insurance Group Holdings, Inc.	JPY	133,500	2,929,763	0.63					
Murata Manufacturing Co. Ltd.	JPY	295,800	4,817,384	1.03					
NEC Corp.	JPY	10,800	942,835	0.20					
Nexon Co. Ltd.	JPY	33,600	508,083	0.11					
Nidec Corp.	JPY	58,800	1,068,173	0.23					
Nintendo Co. Ltd.	JPY	129,600	7,639,440	1.63					
Nippon Building Fund, Inc., REIT	JPY	634	493,774	0.11					
Nippon Steel Corp.	JPY	107,700	2,180,589	0.47					
Nippon Telegraph & Telephone Corp.	JPY	6,407,600	6,441,848	1.38					
Nippon Yusen KK	JPY	17,200	577,091	0.12					
Nissan Motor Co. Ltd.	JPY	273,500	835,327	0.18					
Nissin Foods Holdings Co. Ltd.	JPY	55,100	1,340,337	0.29					
Nitori Holdings Co. Ltd.	JPY	2,000	237,147	0.05					
Nitto Denko Corp.	JPY	122,200	2,083,838	0.44					
Nomura Research Institute Ltd.	JPY	101,100	2,997,104	0.64					
Obic Co. Ltd.	JPY	57,400	1,714,038	0.37					
Olympus Corp.	JPY	82,800	1,248,902	0.27					
Omron Corp.	JPY	59,500	2,026,619	0.43					
Oriental Land Co. Ltd.	JPY	106,700	2,323,285	0.50					
ORIX Corp.	JPY	245,700	5,327,982	1.14					
Osaka Gas Co. Ltd.	JPY	131,300	2,890,672	0.62					

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	927,321	JPY	159,125,493	06/01/2025	HSBC	10,729	-
CHF	15,045	JPY	2,555,783	06/01/2025	HSBC	339	-
CHF	10,202	JPY	1,724,833	06/01/2025	HSBC	282	-
CHF	9,423	JPY	1,603,115	06/01/2025	HSBC	197	-
CHF	15,258	JPY	2,639,579	06/01/2025	HSBC	41	-
CHF	5,250	JPY	905,742	06/01/2025	HSBC	29	-
CHF	12,653	JPY	2,173,459	06/01/2025	Morgan Stanley	132	-
JPY	109,870	CHF	633	06/01/2025	Barclays	-	-
JPY	171,528,481	CHF	977,849	06/01/2025	HSBC	12,445	-
JPY	1,849,867	CHF	10,577	06/01/2025	HSBC	99	-
JPY	1,159,316	CHF	6,681	04/02/2025	Citibank NA	6	-
Class EUR Hedged (acc)*							
EUR	259,999	JPY	41,031,764	06/01/2025	Barclays	8,086	0.01
EUR	253,276	JPY	40,726,055	06/01/2025	Barclays	3,070	-
EUR	101,766	JPY	16,220,592	06/01/2025	Barclays	2,144	-
EUR	95,666	JPY	15,475,267	06/01/2025	Barclays	571	-
EUR	4,257,971	JPY	685,244,640	06/01/2025	BNP Paribas	47,938	0.01
EUR	211,026	JPY	33,327,684	06/01/2025	BNP Paribas	6,406	-
EUR	52,584	JPY	8,546,611	06/01/2025	Citibank NA	56	-
EUR	18,373,213	JPY	2,930,783,798	06/01/2025	HSBC	372,718	0.08
EUR	177,103	JPY	27,807,125	06/01/2025	HSBC	6,414	-
EUR	219,151	JPY	35,235,148	06/01/2025	HSBC	2,679	-
EUR	2,524	JPY	404,656	06/01/2025	HSBC	38	-
EUR	1,684	JPY	271,871	06/01/2025	HSBC	14	-
EUR	91,214	JPY	14,587,268	06/01/2025	Morgan Stanley	1,612	-
JPY	3,472,174,849	EUR	21,117,202	06/01/2025	HSBC	231,604	0.05
JPY	32,353,490	EUR	198,579	06/01/2025	Morgan Stanley	283	-
JPY	22,290,475	EUR	137,219	04/02/2025	HSBC	110	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.02%)						708,042	0.15
Class CHF Hedged (acc)*							
CHF	52,454	JPY	9,138,824	06/01/2025	Barclays	(271)	-
CHF	30,637	JPY	5,322,387	04/02/2025	Barclays	(66)	-
CHF	977,849	JPY	171,486,531	04/02/2025	HSBC	(12,404)	-
CHF	9,631	JPY	1,679,984	04/02/2025	Morgan Stanley	(65)	-
JPY	1,270,729	CHF	7,395	06/01/2025	Barclays	(74)	-
JPY	1,854,273	CHF	10,809	06/01/2025	Goldman Sachs	(129)	-
JPY	1,705,053	CHF	9,961	06/01/2025	Goldman Sachs	(142)	-
JPY	1,457,573	CHF	8,493	06/01/2025	HSBC	(97)	-
JPY	1,789,983	CHF	10,325	06/01/2025	Morgan Stanley	(3)	-
JPY	1,993,400	CHF	11,562	06/01/2025	Morgan Stanley	(74)	-
Class EUR Hedged (acc)*							
EUR	219,427	JPY	35,725,828	04/02/2025	Citibank NA	(693)	-
EUR	5,013	JPY	816,000	04/02/2025	HSBC	(15)	-
EUR	207,184	JPY	33,718,700	04/02/2025	HSBC	(567)	-
EUR	699,623	JPY	114,083,379	04/02/2025	HSBC	(3,327)	-
EUR	21,117,202	JPY	3,464,107,233	04/02/2025	HSBC	(232,318)	(0.05)
JPY	8,478,414	EUR	52,472	06/01/2025	Barclays	(374)	-
JPY	8,478,408	EUR	52,472	06/01/2025	Barclays	(375)	-
JPY	8,478,408	EUR	52,472	06/01/2025	Barclays	(375)	-
JPY	9,080,737	EUR	56,200	06/01/2025	Barclays	(401)	-
JPY	32,387,561	EUR	200,198	06/01/2025	Barclays	(1,176)	-
JPY	24,701,835	EUR	153,484	06/01/2025	Barclays	(1,720)	-
JPY	185,621	EUR	1,154	06/01/2025	BNP Paribas	(13)	-
JPY	27,415,375	EUR	172,781	06/01/2025	BNP Paribas	(4,431)	-
JPY	207,276,358	EUR	1,290,247	06/01/2025	BNP Paribas	(16,855)	(0.01)
JPY	15,317,856	EUR	95,213	06/01/2025	Citibank NA	(1,104)	-
JPY	15,701,384	EUR	97,597	06/01/2025	Citibank NA	(1,131)	-
JPY	29,886,171	EUR	187,583	06/01/2025	Citibank NA	(4,034)	-
JPY	4,926,354	EUR	30,597	06/01/2025	HSBC	(330)	-
JPY	23,579,933	EUR	147,788	06/01/2025	HSBC	(2,962)	-
JPY	30,620,962	EUR	191,138	06/01/2025	Morgan Stanley	(3,038)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.06)%)						(288,564)	(0.06)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	462,669,498	98.77
Total financial liabilities at fair value through profit or loss	(288,564)	(0.06)
Cash	5,743,324	1.23
Other assets and liabilities	318,631	0.06
Net asset value attributable to holders of redeemable participating shares	468,442,889	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	98.37
OTC financial derivative instruments	0.15
Other assets	1.48
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Equities					Seagate Technology Holdings plc	USD	30,451	2,628,226	0.31
Australia					ServiceNow, Inc.	USD	4,181	4,432,362	0.52
Atlassian Corp. 'A'	USD	4,370	1,063,571	0.12	Southern Co. (The)	USD	40,544	3,337,582	0.39
Australia total			1,063,571	0.12	Starbucks Corp.*	USD	39,648	3,617,880	0.42
Canada					Synopsys, Inc.*	USD	14,844	7,204,684	0.84
Lululemon Athletica, Inc.	USD	3,307	1,264,630	0.15	Take-Two Interactive Software, Inc.	USD	20,680	3,806,774	0.45
Canada total			1,264,630	0.15	Teradyne, Inc.	USD	15,796	1,989,032	0.23
Ireland					Tesla, Inc.*	USD	74,643	30,143,829	3.53
PDD Holdings, Inc. ADR	USD	5,701	552,940	0.07	Texas Instruments, Inc.*	USD	42,139	7,901,484	0.92
Ireland total			552,940	0.07	Thermo Fisher Scientific, Inc.	USD	4,430	2,304,619	0.27
Netherlands					T-Mobile US, Inc.*	USD	49,000	10,815,770	1.27
ASML Holding NV*	USD	7,280	5,045,622	0.59	Trade Desk, Inc. (The) 'A'	USD	13,154	1,545,990	0.18
NXP Semiconductors NV	USD	28,588	5,942,016	0.70	Uber Technologies, Inc.*	USD	36,360	2,193,235	0.26
Netherlands total			10,987,638	1.29	United Parcel Service, Inc. 'B'	USD	11,480	1,447,628	0.17
United States					UnitedHealth Group, Inc.	USD	5,511	2,787,794	0.33
AbbVie, Inc.	USD	25,753	4,576,308	0.54	Verisk Analytics, Inc. 'A'*	USD	14,406	3,967,845	0.46
Adobe, Inc.*	USD	20,737	9,221,329	1.08	Vertex Pharmaceuticals, Inc.*	USD	18,208	7,332,362	0.86
Advanced Micro Devices, Inc.*	USD	96,537	11,660,704	1.36	Workday, Inc. 'A'	USD	8,932	2,304,724	0.27
Airbnb, Inc. 'A'	USD	8,819	1,158,905	0.14	Xcel Energy, Inc.	USD	52,440	3,540,749	0.41
Alphabet, Inc. 'C'*	USD	237,991	45,323,006	5.31	United States total		822,402,709	96.26	
Amazon.com, Inc.*	USD	241,106	52,896,245	6.19	Uruguay				
Amgen, Inc.*	USD	14,217	3,705,519	0.43	MercadoLibre, Inc.	USD	3,137	5,334,280	0.62
Analog Devices, Inc.*	USD	41,663	8,851,721	1.04	Uruguay total		5,334,280	0.62	
ANSYS, Inc.	USD	2,529	853,108	0.10	Total investments in Equities		841,605,768	98.51	
Apple, Inc.*	USD	334,415	83,744,204	9.80	*All or a portion of this position has been pledged as a collateral for the written option contracts.				
Applied Materials, Inc.	USD	25,318	4,117,466	0.48					
AppLovin Corp. 'A'	USD	8,478	2,745,431	0.32					
Biogen, Inc.	USD	13,075	1,999,429	0.23					
Booking Holdings, Inc.*	USD	2,548	12,659,534	1.48					
Bristol-Myers Squibb Co.	USD	49,760	2,814,426	0.33					
Broadcom, Inc.*	USD	154,205	35,750,887	4.18					
Charter Communications, Inc. 'A'	USD	6,899	2,364,770	0.28					
Chipotle Mexican Grill, Inc. 'A'*	USD	64,645	3,898,093	0.46					
Cisco Systems, Inc.*	USD	173,043	10,244,146	1.20					
Coca-Cola Co. (The)*	USD	68,217	4,247,190	0.50					
Cognizant Technology Solutions Corp. 'A'	USD	23,092	1,775,775	0.21					
Comcast Corp. 'A'*	USD	240,233	9,015,944	1.06					
Constellation Brands, Inc. 'A'*	USD	12,564	2,776,644	0.32					
Copart, Inc.*	USD	97,354	5,587,146	0.65					
Corpay, Inc.	USD	6,577	2,225,788	0.26					
Costco Wholesale Corp.*	USD	17,543	16,074,125	1.88					
Crowdstrike Holdings, Inc. 'A'*	USD	14,368	4,916,155	0.58					
CSX Corp.*	USD	178,347	5,755,258	0.67					
Datadog, Inc. 'A'	USD	7,469	1,067,245	0.12					
Deere & Co.*	USD	6,407	2,714,646	0.32					
Dexcom, Inc.	USD	35,619	2,770,090	0.32					
Diamondback Energy, Inc.	USD	16,061	2,631,274	0.31					
DoorDash, Inc. 'A'	USD	16,213	2,719,731	0.32					
Eaton Corp. plc	USD	11,956	3,967,838	0.46					
Honeywell International, Inc.*	USD	39,916	9,016,625	1.06					
HubSpot, Inc.	USD	4,827	3,363,309	0.39					
Intel Corp.	USD	134,666	2,700,053	0.32					
Intuit, Inc.*	USD	19,671	12,363,223	1.45					
Intuitive Surgical, Inc.*	USD	23,606	12,321,388	1.44					
Kraft Heinz Co. (The)	USD	83,632	2,568,339	0.30					
Lam Research Corp.*	USD	98,647	7,125,273	0.83					
Linde plc	USD	20,907	8,753,134	1.02					
Lowe's Cos., Inc.	USD	15,453	3,813,800	0.45					
Marriott International, Inc. 'A'*	USD	20,356	5,678,103	0.66					
Marvell Technology, Inc.*	USD	71,506	7,897,838	0.92					
Mastercard, Inc. 'A'	USD	6,082	3,202,599	0.37					
Meta Platforms, Inc. 'A'*	USD	52,689	30,849,936	3.61					
Micron Technology, Inc.*	USD	70,973	5,973,088	0.70					
Microsoft Corp.*	USD	164,146	69,187,539	8.10					
MicroStrategy, Inc. 'A'	USD	4,657	1,348,760	0.16					
Mondelez International, Inc. 'A'*	USD	102,695	6,133,972	0.72					
MongoDB, Inc. 'A'	USD	5,682	1,322,826	0.15					
Monster Beverage Corp.	USD	71,809	3,774,281	0.44					
Netflix, Inc.*	USD	25,470	22,701,920	2.66					
NextEra Energy, Inc.*	USD	44,040	3,157,228	0.37					
NVIDIA Corp.*	USD	561,018	75,339,107	8.82					
Oracle Corp.	USD	22,105	3,683,577	0.43					
O'Reilly Automotive, Inc.*	USD	5,152	6,109,242	0.72					
Palantir Technologies, Inc. 'A'	USD	81,939	6,197,047	0.73					
Palo Alto Networks, Inc.	USD	49,609	9,026,854	1.06					
PayPal Holdings, Inc.	USD	30,830	2,631,340	0.31					
PepsiCo, Inc.*	USD	48,297	7,344,042	0.86					
Prologis, Inc., REIT	USD	17,524	1,852,287	0.22					
QUALCOMM, Inc.*	USD	53,354	8,196,241	0.96					
Regeneron Pharmaceuticals, Inc.	USD	8,989	6,403,134	0.75					
Ross Stores, Inc.	USD	14,768	2,233,955	0.26					

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(40)	NASDAQ 100 Index, Call, 21,425.000, 03/01/2025	USD	(84,048,680)	Scotiabank	(91,000)	(0.01)
(40)	NASDAQ 100 Index, Call, 21,700.000, 07/01/2025	USD	(84,048,680)	Scotiabank	(66,600)	(0.01)
(40)	NASDAQ 100 Index, Call, 22,100.000, 08/01/2025	USD	(84,048,680)	Scotiabank	(17,600)	-
(40)	NASDAQ 100 Index, Call, 21,900.000, 14/01/2025	USD	(84,048,680)	Scotiabank	(106,000)	(0.01)
(40)	NASDAQ 100 Index, Call, 22,300.000, 15/01/2025	USD	(84,048,680)	Scotiabank	(32,800)	-
(40)	NASDAQ 100 Index, Call, 22,600.000, 21/01/2025	USD	(84,048,680)	Scotiabank	(26,800)	-
(40)	NASDAQ 100 Index, Call, 22,000.000, 22/01/2025	USD	(84,048,680)	Scotiabank	(189,400)	(0.02)
(40)	NASDAQ 100 Index, Call, 22,100.000, 28/01/2025	USD	(84,048,680)	Scotiabank	(231,200)	(0.03)
(41)	NASDAQ 100 Index, Call, 22,100.000, 29/01/2025	USD	(86,149,897)	Scotiabank	(279,210)	(0.04)
(40)	NASDAQ 100 Index, Call, 21,900.000, 04/02/2025	USD	(84,048,680)	Scotiabank	(573,200)	(0.07)
Total Written Option Contracts at Fair Value - Liabilities					(1,613,810)	(0.19)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
			841,605,768	98.51
Total financial liabilities at fair value through profit or loss				
			(1,613,810)	(0.19)
Bank overdraft				
			(16,738)	-
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)				
	Currency	Quantity/ Nominal Value		
	USD	17,815,411	17,815,411	2.09
Total Cash equivalents			17,815,411	2.09
Other assets and liabilities			(3,449,720)	(0.41)
Net asset value attributable to holders of redeemable participating shares			854,340,911	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.92
Collective investment schemes	2.07
Other assets	0.01
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Equities (31 December 2023: 98.50%)									
<i>Austria (31 December 2023: 0.20%)</i>									
RHI Magnesita NV	GBP	10,890	355,014	0.13	easyJet plc	GBP	151,877	850,511	0.32
<i>Austria total</i>					Elementis plc	GBP	181,221	263,133	0.10
			355,014	0.13	Elixirr International plc	GBP	34,054	245,189	0.09
<i>Bermuda (31 December 2023: 0.30%)</i>					Equals Group plc	GBP	193,841	260,716	0.10
Hiscox Ltd.	GBP	99,733	1,080,108	0.40	Firstgroup plc	GBP	211,725	340,242	0.13
<i>Bermuda total</i>					Fonix plc	GBP	102,375	220,106	0.08
			1,080,108	0.40	Frasers Group plc	GBP	24,794	150,995	0.06
<i>Chile (31 December 2023: 0.00%)</i>					Future plc	GBP	58,305	540,487	0.20
Antofagasta plc	GBP	16,164	257,008	0.10	Galliford Try Holdings plc	GBP	93,985	364,662	0.14
<i>Chile total</i>					Games Workshop Group plc	GBP	6,991	930,502	0.35
			257,008	0.10	Great Portland Estates plc, REIT	GBP	156,192	449,833	0.17
<i>Georgia (31 December 2023: 0.22%)</i>					Greggs plc	GBP	21,361	595,117	0.22
TBC Bank Group plc	GBP	13,086	408,283	0.15	GSK plc	GBP	490,740	6,607,814	2.46
<i>Georgia total</i>					Haleon plc	GBP	625,406	2,360,282	0.88
			408,283	0.15	Halma plc	GBP	39,891	1,072,669	0.40
<i>Hong Kong (31 December 2023: 1.18%)</i>					Hill & Smith plc	GBP	29,799	556,645	0.21
Prudential plc	GBP	425,161	2,708,276	1.01	Hilton Food Group plc	GBP	96,838	878,321	0.33
<i>Hong Kong total</i>					Hollywood Bowl Group plc	GBP	92,582	276,357	0.10
			2,708,276	1.01	HSBC Holdings plc	GBP	2,177,739	17,101,784	6.37
<i>Ireland (31 December 2023: 2.72%)</i>					Hunting plc	GBP	70,835	204,713	0.08
Experian plc	GBP	109,545	3,773,825	1.41	hVIVO plc	GBP	825,593	169,247	0.06
Grafton Group plc	GBP	58,763	563,949	0.21	IG Group Holdings plc	GBP	87,010	861,834	0.32
Greencore Group plc	GBP	148,964	288,692	0.11	Imperial Brands plc	GBP	129,429	3,304,322	1.23
Hostelworld Group plc	GBP	163,774	221,095	0.08	Inchcape plc	GBP	143,199	1,101,916	0.41
<i>Ireland total</i>					Informa plc	GBP	195,604	1,561,702	0.58
			4,847,561	1.81	InterContinental Hotels Group plc	GBP	16,500	1,642,410	0.61
<i>Peru (31 December 2023: 0.00%)</i>					Intermediate Capital Group plc	GBP	68,379	1,412,710	0.53
Hochschild Mining plc	GBP	258,754	553,733	0.21	International Consolidated Airlines Group SA	GBP	677,463	2,045,261	0.76
<i>Peru total</i>					Intertek Group plc	GBP	3,780	178,718	0.07
			553,733	0.21	J Sainsbury plc	GBP	200,089	547,444	0.20
<i>Switzerland (31 December 2023: 2.80%)</i>					JET2 plc	GBP	24,885	393,930	0.15
Coca-Cola HBC AG	GBP	32,096	876,863	0.32	Johnson Service Group plc	GBP	176,824	239,773	0.09
Glencore plc	GBP	1,455,592	5,144,062	1.92	Just Group plc	GBP	212,861	345,686	0.13
<i>Switzerland total</i>					Keller Group plc	GBP	33,791	489,970	0.18
			6,020,925	2.24	Keystone Law Group plc	GBP	39,022	223,986	0.08
<i>United Arab Emirates (31 December 2023: 0.00%)</i>					Kitwave Group plc	GBP	71,899	226,122	0.08
Gulf Marine Services plc	GBP	1,394,497	210,569	0.08	Land Securities Group plc, REIT	GBP	98,285	573,984	0.21
<i>United Arab Emirates total</i>					Legal & General Group plc	GBP	377,672	867,890	0.32
			210,569	0.08	Lloyds Banking Group plc	GBP	7,638,597	4,184,423	1.56
<i>United Kingdom (31 December 2023: 90.86%)</i>					London Stock Exchange Group plc	GBP	55,030	6,210,136	2.31
3i Group plc	GBP	127,287	4,536,509	1.69	LSL Property Services plc	GBP	74,521	226,544	0.08
4imprint Group plc	GBP	10,971	532,642	0.20	M&G plc	GBP	62,534	123,724	0.05
AJ Bell plc	GBP	106,732	482,962	0.18	Macfarlane Group plc	GBP	200,861	215,926	0.08
Alpha Group International plc	GBP	11,404	266,854	0.10	Man Group plc	GBP	286,876	615,062	0.23
Anglo American plc	GBP	140,536	3,322,271	1.24	Marks & Spencer Group plc	GBP	394,350	1,480,784	0.55
Ashtead Group plc	GBP	36,289	1,801,749	0.67	Marston's plc	GBP	645,079	283,835	0.11
Ashtead Technology Holdings plc	GBP	48,650	271,954	0.10	Mears Group plc	GBP	70,201	254,128	0.09
Associated British Foods plc	GBP	35,163	718,380	0.27	Mitie Group plc	GBP	600,530	660,583	0.25
AstraZeneca plc	GBP	171,923	17,996,900	6.71	MJ Gleeson plc	GBP	43,543	219,892	0.08
Auto Trader Group plc	GBP	176,354	1,398,487	0.52	Morgan Sindall Group plc	GBP	22,926	894,114	0.33
Aviva plc	GBP	423,123	1,983,601	0.74	National Grid plc	GBP	585,073	5,558,194	2.07
Babcock International Group plc	GBP	235,653	1,179,443	0.44	NatWest Group plc	GBP	882,132	3,547,053	1.32
BAE Systems plc	GBP	417,451	4,794,425	1.79	Next plc	GBP	22,783	2,163,929	0.81
Balfour Beatty plc	GBP	216,954	986,707	0.37	NIOX GROUP plc	GBP	382,138	240,747	0.09
Bank of Georgia Group plc	GBP	9,244	435,392	0.16	OSB Group plc	GBP	162,213	656,314	0.24
Barclays plc	GBP	1,648,509	4,420,477	1.65	Pagegroup plc	GBP	70,518	242,300	0.09
Barratt Redrow plc	GBP	65,271	287,258	0.11	Paragon Banking Group plc	GBP	128,094	952,379	0.35
Beazley plc	GBP	177,223	1,447,026	0.54	PayPoint plc	GBP	32,578	254,108	0.09
Bellway plc	GBP	50,095	1,248,367	0.47	Phoenix Group Holdings plc	GBP	130,885	667,514	0.25
Berkeley Group Holdings plc	GBP	15,711	612,729	0.23	Polar Capital Holdings plc	GBP	59,266	301,071	0.11
Bloomsbury Publishing plc	GBP	38,728	261,027	0.10	Premier Foods plc	GBP	30,597	57,400	0.02
Bodycote plc	GBP	116,938	740,218	0.28	QinetiQ Group plc	GBP	140,293	582,777	0.22
BP plc	GBP	1,848,698	7,265,383	2.71	Reckitt Benckiser Group plc	GBP	58,723	2,838,083	1.06
British American Tobacco plc	GBP	228,626	6,584,429	2.45	RELX plc	GBP	218,560	7,931,542	2.96
British Land Co. plc (The), REIT	GBP	106,986	385,578	0.14	Renold plc	GBP	491,804	231,148	0.09
Britvic plc	GBP	27,299	357,344	0.13	Rentokil Initial plc	GBP	190,109	761,957	0.28
BT Group plc 'A'	GBP	699,613	1,007,793	0.38	Rightmove plc	GBP	85,068	545,966	0.20
Bunzl plc	GBP	52,764	1,739,101	0.65	Rio Tinto plc	GBP	123,660	5,840,462	2.18
Bytes Technology Group plc	GBP	81,772	345,568	0.13	Rolls-Royce Holdings plc	GBP	951,093	5,407,915	2.02
Card Factory plc	GBP	236,712	231,504	0.09	Rotork plc	GBP	92,387	289,910	0.11
Centrica plc	GBP	1,232,328	1,646,390	0.61	RS GROUP plc	GBP	85,443	582,294	0.22
Cerillion plc	GBP	14,500	253,750	0.09	Sage Group plc (The)	GBP	40,377	513,999	0.19
Clarkson plc	GBP	22,394	885,683	0.33	Segro plc, REIT	GBP	201,586	1,413,521	0.53
Coats Group plc	GBP	595,321	561,983	0.21	Serco Group plc	GBP	544,260	823,465	0.31
Compass Group plc	GBP	173,253	4,611,995	1.72	Severn Trent plc	GBP	39,764	997,281	0.37
Cranswick plc	GBP	14,776	718,852	0.27	Shaftesbury Capital plc, REIT	GBP	688,190	863,678	0.32
Currys plc	GBP	315,076	299,007	0.11	Shell plc	GBP	730,727	18,092,801	6.74
Derwent London plc, REIT	GBP	43,644	854,986	0.32	Smith & Nephew plc	GBP	6,521	64,649	0.02
Diageo plc	GBP	216,285	5,488,232	2.04	Smiths Group plc	GBP	84,485	1,452,297	0.54
Drax Group plc	GBP	106,388	689,394	0.26	Softcat plc	GBP	39,114	596,097	0.22
Dunelm Group plc	GBP	48,746	520,607	0.19	SSE plc	GBP	164,876	2,644,611	0.99
					St James's Place plc	GBP	106,385	923,422	0.34
					Standard Chartered plc	GBP	187,803	1,856,620	0.69
					SThree plc	GBP	200,397	593,175	0.22
					Tatton Asset Management plc	GBP	43,634	297,148	0.11
					Taylor Wimpey plc	GBP	1,009,956	1,233,156	0.46
					Telecom Plus plc	GBP	17,722	304,464	0.11

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

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Tesco plc	GBP	1,007,535	3,710,751	1.38
TP ICAP Group plc	GBP	84,650	218,397	0.08
Trainline plc	GBP	134,438	580,772	0.22
Trustpilot Group plc	GBP	227,507	698,447	0.26
Unilever plc	GBP	280,124	12,740,040	4.75
United Utilities Group plc	GBP	38,834	408,340	0.15
Vodafone Group plc	GBP	1,770,323	1,209,131	0.45
Volex plc	GBP	88,922	250,760	0.09
Warpaint London plc	GBP	39,738	206,638	0.08
Weir Group plc (The)	GBP	46,589	1,017,504	0.38
Wilmington plc	GBP	77,046	298,939	0.11
Workspace Group plc, REIT	GBP	87,882	431,501	0.16
WPP plc	GBP	119,451	988,338	0.37
XPS Pensions Group plc	GBP	114,423	390,182	0.15
Zigup plc	GBP	128,850	414,253	0.15
<i>United Kingdom total</i>			245,886,531	91.63
Total investments in Equities			262,328,008	97.76
Closed-End Investment Funds (31 December 2023: 0.30%)				
<i>United Kingdom (31 December 2023: 0.30%)</i>				
Scottish Mortgage Investment Trust plc	GBP	107,082	1,022,633	0.38
<i>United Kingdom total</i>			1,022,633	0.38
Total investments in Closed-End Investment Funds			1,022,633	0.38

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

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure GBP	Counterparty	Fair Value GBP	% of Net Assets
United Kingdom (31 December 2023: (0.00)%) FTSE 100 Index, 21/03/2025	43	GBP	3,517,615	Citibank NA	(48,450)	(0.02)
United Kingdom total					(48,450)	(0.02)
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.00)%)					(48,450)	(0.02)

			Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			263,350,641	98.14
Total financial liabilities at fair value through profit or loss			(48,450)	(0.02)
Cash and margin cash			805,090	0.30
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.83%) JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	GBP	4,161,830	4,161,830	1.55
Total Cash equivalents			4,161,830	1.55
Other assets and liabilities			79,279	0.03
Net asset value attributable to holders of redeemable participating shares			268,348,390	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.66
Collective investment schemes	1.54
Other assets	0.80
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					Warner Music Group Corp. 'A'	USD	2,057	63,767	0.45
<i>Ireland</i>					Wells Fargo & Co.	USD	2,720	191,053	1.36
Trane Technologies plc	USD	455	168,054	1.19	Western Digital Corp.	USD	1,532	91,353	0.65
<i>Ireland total</i>			168,054	1.19	WEX, Inc.	USD	279	48,914	0.35
<i>Netherlands</i>					Yum! Brands, Inc.	USD	1,098	147,308	1.05
ASML Holding NV	USD	137	94,952	0.67	<i>United States total</i>			13,598,025	96.53
NXP Semiconductors NV	USD	532	110,576	0.79	Total investments in Equities			14,090,694	100.03
<i>Netherlands total</i>			205,528	1.46					
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	603	119,087	0.85					
<i>Taiwan total</i>			119,087	0.85					
<i>United States</i>									
AbbVie, Inc.	USD	1,264	224,613	1.59					
Alexandria Real Estate Equities, Inc., REIT	USD	827	80,674	0.57					
Alphabet, Inc. 'C'	USD	2,196	418,206	2.97					
Amazon.com, Inc.	USD	3,617	793,534	5.63					
Analog Devices, Inc.	USD	509	108,142	0.77					
Aon plc 'A'	USD	430	154,439	1.10					
Apple, Inc.	USD	3,459	866,203	6.15					
Arthur J Gallagher & Co.	USD	557	158,104	1.12					
AT&T, Inc.	USD	6,477	147,481	1.05					
Baker Hughes Co. 'A'	USD	2,678	109,852	0.78					
Bank of America Corp.	USD	3,251	142,881	1.01					
Block, Inc. 'A'	USD	1,184	100,628	0.71					
Boston Scientific Corp.	USD	1,115	99,592	0.71					
Bristol-Myers Squibb Co.	USD	1,993	112,724	0.80					
Broadcom, Inc.	USD	629	145,827	1.04					
Burlington Stores, Inc.	USD	521	148,516	1.05					
Charles Schwab Corp. (The)	USD	2,266	167,707	1.19					
Charter Communications, Inc. 'A'	USD	234	80,208	0.57					
Chipotle Mexican Grill, Inc. 'A'	USD	1,524	91,897	0.65					
Coca-Cola Co. (The)	USD	2,099	130,684	0.93					
Cognizant Technology Solutions Corp. 'A'	USD	1,104	84,898	0.60					
ConocoPhillips	USD	1,166	115,632	0.82					
Corpay, Inc.	USD	277	93,742	0.67					
CSX Corp.	USD	4,342	140,116	0.99					
Digital Realty Trust, Inc., REIT	USD	554	98,241	0.70					
Dominion Energy, Inc.	USD	1,228	66,140	0.47					
Edwards Lifesciences Corp.	USD	976	72,253	0.51					
Elanco Animal Health, Inc.	USD	2,761	33,436	0.24					
Eli Lilly & Co.	USD	149	115,028	0.82					
Entergy Corp.	USD	770	58,381	0.41					
Exxon Mobil Corp.	USD	2,306	248,056	1.76					
Fidelity National Information Services, Inc.	USD	1,732	139,894	0.99					
Fifth Third Bancorp	USD	2,250	95,130	0.68					
Goldman Sachs Group, Inc. (The)	USD	198	113,379	0.81					
Hilton Worldwide Holdings, Inc.	USD	512	126,546	0.90					
Honeywell International, Inc.	USD	908	205,108	1.46					
Howmet Aerospace, Inc.	USD	1,917	209,662	1.49					
Ingersoll Rand, Inc.	USD	1,523	137,771	0.98					
Linde plc	USD	328	137,324	0.98					
Lowe's Cos., Inc.	USD	823	203,116	1.44					
Martin Marietta Materials, Inc.	USD	194	100,201	0.71					
Marvell Technology, Inc.	USD	799	88,250	0.63					
Mastercard, Inc. 'A'	USD	763	401,773	2.85					
McDonald's Corp.	USD	637	184,660	1.31					
Meta Platforms, Inc. 'A'	USD	838	490,657	3.48					
MetLife, Inc.	USD	1,193	97,683	0.69					
Microchip Technology, Inc.	USD	1,626	93,251	0.66					
Micron Technology, Inc.	USD	1,239	104,274	0.74					
Microsoft Corp.	USD	2,656	1,119,504	7.95					
Mondelez International, Inc. 'A'	USD	1,675	100,048	0.71					
NextEra Energy, Inc.	USD	1,611	115,493	0.82					
NVIDIA Corp.	USD	7,910	1,062,234	7.54					
Oracle Corp.	USD	718	119,647	0.85					
Otis Worldwide Corp.	USD	1,189	110,113	0.78					
PepsiCo, Inc.	USD	1,047	159,207	1.13					
PG&E Corp.	USD	3,156	63,688	0.45					
Regeneron Pharmaceuticals, Inc.	USD	143	101,863	0.72					
Roper Technologies, Inc.	USD	195	101,371	0.72					
Salesforce, Inc.	USD	433	144,765	1.03					
Sarepta Therapeutics, Inc.	USD	383	46,569	0.33					
Southern Co. (The)	USD	1,180	97,138	0.69					
Stryker Corp.	USD	398	143,300	1.02					
Tesla, Inc.	USD	493	199,093	1.41					
Texas Instruments, Inc.	USD	648	121,506	0.86					
Thermo Fisher Scientific, Inc.	USD	438	227,861	1.62					
Truist Financial Corp.	USD	2,504	108,624	0.77					
UnitedHealth Group, Inc.	USD	544	275,188	1.95					
Ventas, Inc., REIT	USD	1,652	97,286	0.69					
Vertex Pharmaceuticals, Inc.	USD	194	78,124	0.55					
Walt Disney Co. (The)	USD	1,136	126,494	0.90					

JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
USD	147,213	EUR	141,309	02/01/2025	Bank of America Merrill Lynch	887	0.01
USD	5,084,300	EUR	4,881,241	02/01/2025	Barclays	29,775	0.21
USD	633,001	EUR	602,035	02/01/2025	Barclays	9,593	0.07
USD	17,034	EUR	16,210	02/01/2025	Barclays	249	-
USD	545	EUR	519	02/01/2025	Barclays	8	-
USD	36,755	EUR	35,017	02/01/2025	BNP Paribas	494	-
USD	19,975	EUR	18,952	02/01/2025	Morgan Stanley	351	-
USD	235,895	EUR	225,978	04/02/2025	Citibank NA	1,588	0.01
Total unrealised gain on Forward Currency Contracts						42,945	0.30
<i>Class EUR Hedged (acc)*</i>							
EUR	17,531	USD	18,408	02/01/2025	Bank of America Merrill Lynch	(255)	-
EUR	28,387	USD	30,029	02/01/2025	Bank of America Merrill Lynch	(635)	(0.01)
EUR	38,091	USD	39,699	02/01/2025	Barclays	(256)	-
EUR	24,806	USD	26,168	02/01/2025	Barclays	(481)	(0.01)
EUR	1,442,410	USD	1,515,067	02/01/2025	Barclays	(21,452)	(0.15)
EUR	1,442,410	USD	1,515,642	02/01/2025	Barclays	(22,027)	(0.16)
EUR	2,701,648	USD	2,850,107	02/01/2025	BNP Paribas	(52,550)	(0.37)
EUR	4,881,241	USD	5,091,090	04/02/2025	Barclays	(29,925)	(0.21)
EUR	49,041	USD	51,192	04/02/2025	BNP Paribas	(343)	-
EUR	38,773	USD	40,363	04/02/2025	Morgan Stanley	(161)	-
USD	65,302	EUR	63,011	04/02/2025	Bank of America Merrill Lynch	(31)	-
Total unrealised loss on Forward Currency Contracts						(128,116)	(0.91)

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	14,133,639	100.33
Total financial liabilities at fair value through profit or loss	(128,116)	(0.91)
Cash	358,393	2.54
Other assets and liabilities	(277,034)	(1.96)
Net asset value attributable to holders of redeemable participating shares	14,086,882	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.18
OTC financial derivative instruments	0.30
Other assets	2.52
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Canada</i>					ConocoPhillips	USD	2,591	256,949	0.86
Lululemon Athletica, Inc.	USD	2	765	0.00	Corpay, Inc.	USD	663	224,372	0.75
<i>Canada total</i>			765	0.00	Corteva, Inc.	USD	23	1,310	0.00
<i>Ireland</i>					Costco Wholesale Corp.	USD	293	268,467	0.90
Accenture plc 'A'	USD	760	267,361	0.90	CrowdStrike Holdings, Inc. 'A'	USD	17	5,817	0.02
TE Connectivity plc	USD	27	3,860	0.01	Crown Castle, Inc., REIT	USD	6	545	0.00
Trane Technologies plc	USD	1,318	486,803	1.64	CSX Corp.	USD	7,597	245,155	0.82
<i>Ireland total</i>			758,024	2.55	Danaher Corp.	USD	486	111,561	0.38
<i>Netherlands</i>					Darden Restaurants, Inc.	USD	10	1,867	0.01
ASML Holding NV	USD	224	155,250	0.52	Deere & Co.	USD	490	207,613	0.70
NXP Semiconductors NV	USD	1,743	362,282	1.22	Dell Technologies, Inc. 'C'	USD	14	1,613	0.01
<i>Netherlands total</i>			517,532	1.74	Delta Air Lines, Inc.	USD	87	5,263	0.02
<i>Switzerland</i>					Diamondback Energy, Inc.	USD	78	12,779	0.04
Chubb Ltd.	USD	453	125,164	0.42	Digital Realty Trust, Inc., REIT	USD	46	8,157	0.03
<i>Switzerland total</i>			125,164	0.42	Dominion Energy, Inc.	USD	1,750	94,255	0.32
<i>United States</i>					Domino's Pizza, Inc.	USD	3	1,259	0.00
Abbott Laboratories	USD	1,783	201,675	0.68	DoorDash, Inc. 'A'	USD	7	1,174	0.00
AbbVie, Inc.*	USD	2,582	458,821	1.54	Dover Corp.	USD	124	23,262	0.08
Adobe, Inc.	USD	18	8,004	0.03	Dow, Inc.	USD	222	8,909	0.03
Advanced Micro Devices, Inc.	USD	163	19,689	0.07	DuPont de Nemours, Inc.	USD	29	2,211	0.01
Akamai Technologies, Inc.	USD	10	956	0.00	Eastman Chemical Co.	USD	25	2,283	0.01
Align Technology, Inc.	USD	5	1,043	0.00	Eaton Corp. plc	USD	1,032	342,490	1.15
Alphabet, Inc. 'A'*	USD	2,841	537,801	1.81	Elevance Health, Inc.	USD	307	113,252	0.38
Alphabet, Inc. 'C'	USD	404	76,938	0.26	Eli Lilly & Co.	USD	361	278,692	0.94
Altria Group, Inc.	USD	1,213	63,428	0.21	Emerson Electric Co.	USD	1,908	236,458	0.80
Amazon.com, Inc.*	USD	3,158	692,834	2.33	Entergy Corp.	USD	736	55,804	0.19
American Express Co.	USD	1,011	300,055	1.01	EOG Resources, Inc.	USD	2,125	260,482	0.88
American Tower Corp., REIT	USD	451	82,718	0.28	EQT Corp.	USD	54	2,490	0.01
Ameriprise Financial, Inc.	USD	443	235,866	0.79	Equinix, Inc., REIT	USD	314	296,067	1.00
AMETEK, Inc.	USD	292	52,636	0.18	Equity LifeStyle Properties, Inc., REIT	USD	249	16,583	0.06
Amphenol Corp. 'A'	USD	10	694	0.00	Estee Lauder Cos., Inc. (The) 'A'	USD	20	1,500	0.01
Analog Devices, Inc.*	USD	1,943	412,810	1.39	Expedia Group, Inc.	USD	55	10,248	0.03
Aon plc 'A'	USD	311	111,699	0.38	Exxon Mobil Corp.*	USD	3,005	323,248	1.09
Apple, Inc.*	USD	2,147	537,652	1.81	Fair Isaac Corp.	USD	2	3,982	0.01
Arista Networks, Inc.	USD	115	12,711	0.04	FedEx Corp.	USD	417	117,315	0.39
Arthur J Gallagher & Co.	USD	618	175,419	0.59	Fidelity National Information Services, Inc.	USD	202	16,316	0.05
AT&T, Inc.	USD	704	16,030	0.05	Fifth Third Bancorp	USD	294	12,430	0.04
AutoZone, Inc.	USD	75	240,150	0.81	Fiserv, Inc.	USD	1,027	210,966	0.71
Avery Dennison Corp.	USD	12	2,246	0.01	Fortinet, Inc.	USD	64	6,047	0.02
Baker Hughes Co. 'A'	USD	203	8,327	0.03	Fortive Corp.	USD	10	750	0.00
Bank of America Corp.	USD	3,300	145,035	0.49	Gartner, Inc.	USD	5	2,422	0.01
Bath & Body Works, Inc.	USD	17	659	0.00	GE Healthcare Technologies, Inc.	USD	41	3,205	0.01
Baxter International, Inc.	USD	102	2,974	0.01	GE Vernova, Inc.	USD	12	3,947	0.01
Becton Dickinson & Co.	USD	11	2,496	0.01	General Electric Co.	USD	7	1,168	0.00
Berkshire Hathaway, Inc. 'B'	USD	606	274,688	0.92	Gilead Sciences, Inc.	USD	54	4,988	0.02
Best Buy Co., Inc.	USD	76	6,521	0.02	Goldman Sachs Group, Inc. (The)	USD	50	28,631	0.10
Biogen, Inc.	USD	28	4,282	0.01	HCA Healthcare, Inc.	USD	2	600	0.00
BioMarin Pharmaceutical, Inc.	USD	17	1,117	0.00	Hewlett Packard Enterprise Co.	USD	283	6,042	0.02
Blackstone, Inc. 'A'	USD	23	3,966	0.01	Hilton Worldwide Holdings, Inc.	USD	116	28,671	0.10
Block, Inc. 'A'	USD	42	3,570	0.01	Hologic, Inc.	USD	21	1,514	0.01
Boeing Co. (The)	USD	6	1,062	0.00	Home Depot, Inc. (The)	USD	39	15,171	0.05
Booking Holdings, Inc.	USD	45	223,579	0.75	Honeywell International, Inc.*	USD	1,999	451,554	1.52
Booz Allen Hamilton Holding Corp. 'A'	USD	14	1,802	0.01	Host Hotels & Resorts, Inc., REIT	USD	216	3,784	0.01
Boston Scientific Corp.	USD	1,808	161,491	0.54	Howmet Aerospace, Inc.	USD	1,779	194,569	0.65
Bristol-Myers Squibb Co.	USD	7,135	403,556	1.36	Humana, Inc.	USD	20	5,074	0.02
Broadcom, Inc.	USD	382	88,563	0.30	Ingersoll Rand, Inc.	USD	1,195	108,100	0.36
Builders FirstSource, Inc.	USD	7	1,001	0.00	Insulet Corp.	USD	4	1,044	0.00
Bunge Global SA	USD	10	778	0.00	Intercontinental Exchange, Inc.	USD	80	11,921	0.04
Burlington Stores, Inc.	USD	416	118,585	0.40	Intuit, Inc.	USD	359	225,631	0.76
Cadence Design Systems, Inc.	USD	317	95,246	0.32	Intuitive Surgical, Inc.	USD	10	5,220	0.02
Capital One Financial Corp.	USD	62	11,056	0.04	Invitation Homes, Inc., REIT	USD	78	2,494	0.01
Carnival Corp.	USD	147	3,663	0.01	Jabil, Inc.	USD	6	863	0.00
Carrier Global Corp.	USD	1,864	127,237	0.43	Jack Henry & Associates, Inc.	USD	682	119,555	0.40
Caterpillar, Inc.	USD	224	81,258	0.27	Johnson & Johnson	USD	948	137,100	0.46
CBRE Group, Inc. 'A'	USD	18	2,363	0.01	Kenvue, Inc.	USD	3,149	67,231	0.23
Centene Corp.	USD	40	2,423	0.01	Keurig Dr Pepper, Inc.	USD	169	5,428	0.02
Charles Schwab Corp. (The)	USD	193	14,284	0.05	Keysight Technologies, Inc.	USD	194	31,162	0.10
Charter Communications, Inc. 'A'	USD	29	9,940	0.03	KKR & Co., Inc.	USD	104	15,383	0.05
Cheniere Energy, Inc.	USD	6	1,289	0.00	Lam Research Corp.	USD	259	18,708	0.06
Chevron Corp.	USD	137	19,843	0.07	Leidos Holdings, Inc.	USD	658	94,791	0.32
Chipotle Mexican Grill, Inc. 'A'	USD	4,291	258,747	0.87	Lennar Corp. 'A'	USD	62	8,455	0.03
Church & Dwight Co., Inc.	USD	2,064	216,121	0.73	Linde plc	USD	958	401,086	1.35
Cigna Group (The)	USD	25	6,903	0.02	Live Nation Entertainment, Inc.	USD	10	1,295	0.00
Cisco Systems, Inc.	USD	49	2,901	0.01	Lowe's Cos., Inc.*	USD	1,637	404,012	1.36
Citigroup, Inc.	USD	244	17,175	0.06	LyondellBasell Industries NV 'A'	USD	78	5,793	0.02
CME Group, Inc. 'A'	USD	1,649	382,947	1.29	Marsh & McLennan Cos., Inc.	USD	197	41,845	0.14
CMS Energy Corp.	USD	2,625	174,956	0.59	Martin Marietta Materials, Inc.	USD	10	5,165	0.02
Coca-Cola Co. (The)*	USD	5,538	344,796	1.16	Marvell Technology, Inc.	USD	1,551	171,308	0.58
Cognizant Technology Solutions Corp. 'A'	USD	3,424	263,306	0.89	Masco Corp.	USD	136	9,870	0.03
Comcast Corp. 'A'	USD	9,917	372,185	1.25	Mastercard, Inc. 'A'	USD	1,034	544,473	1.83
					McDonald's Corp.	USD	1,411	409,035	1.38
					McKesson Corp.	USD	4	2,280	0.01
					Medtronic plc	USD	3,296	263,284	0.89
					Merck & Co., Inc.	USD	932	92,715	0.31
					Meta Platforms, Inc. 'A'	USD	1,033	604,832	2.03
					MetLife, Inc.	USD	423	34,635	0.12
					Microchip Technology, Inc.	USD	81	4,645	0.02

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Micron Technology, Inc.	USD	1,116	93,923	0.32
Microsoft Corp.*	USD	1,740	733,410	2.47
Mondelez International, Inc. 'A'	USD	6,539	390,574	1.31
Monster Beverage Corp.	USD	4,251	223,433	0.75
Morgan Stanley	USD	64	8,046	0.03
Motorola Solutions, Inc.	USD	214	98,917	0.33
Netflix, Inc.	USD	16	14,261	0.05
Neurocrine Biosciences, Inc.	USD	23	3,139	0.01
Newmont Corp.	USD	25	930	0.00
NextEra Energy, Inc.	USD	5,720	410,067	1.38
NIKE, Inc. 'B'	USD	80	6,054	0.02
NRG Energy, Inc.	USD	46	4,150	0.01
Nucor Corp.	USD	29	3,385	0.01
NVIDIA Corp.*	USD	5,803	779,285	2.62
ON Semiconductor Corp.	USD	42	2,648	0.01
Oracle Corp.	USD	728	121,314	0.41
O'Reilly Automotive, Inc.	USD	3	3,557	0.01
Otis Worldwide Corp.	USD	2,974	275,422	0.93
PACCAR, Inc.	USD	68	7,073	0.02
Palantir Technologies, Inc. 'A'	USD	40	3,025	0.01
Palo Alto Networks, Inc.	USD	48	8,734	0.03
PepsiCo, Inc.*	USD	2,726	414,516	1.39
PG&E Corp.	USD	4,376	88,308	0.30
Philip Morris International, Inc.	USD	1,000	120,350	0.40
PPG Industries, Inc.	USD	972	116,105	0.39
Principal Financial Group, Inc.	USD	70	5,419	0.02
Procter & Gamble Co. (The)*	USD	2,013	337,479	1.13
Progressive Corp. (The)*	USD	2,100	503,181	1.69
Prologis, Inc., REIT	USD	1,420	150,094	0.50
Public Service Enterprise Group, Inc.	USD	2,448	206,832	0.70
Qorvo, Inc.	USD	6	420	0.00
QUALCOMM, Inc.	USD	40	6,145	0.02
Quanta Services, Inc.	USD	55	17,383	0.06
Raymond James Financial, Inc.	USD	14	2,175	0.01
Regeneron Pharmaceuticals, Inc.	USD	422	300,603	1.01
ResMed, Inc.	USD	3	686	0.00
Roper Technologies, Inc.	USD	2	1,040	0.00
Ross Stores, Inc.*	USD	2,671	404,042	1.36
Royal Caribbean Cruises Ltd.	USD	64	14,764	0.05
RTX Corp.	USD	1,926	222,877	0.75
S&P Global, Inc.	USD	7	3,486	0.01
Salesforce, Inc.	USD	817	273,148	0.92
Sarepta Therapeutics, Inc.	USD	10	1,216	0.00
SBA Communications Corp. 'A', REIT	USD	1,065	217,047	0.73
Seagate Technology Holdings plc	USD	1,228	105,989	0.36
ServiceNow, Inc.*	USD	473	501,437	1.69
Sherwin-Williams Co. (The)	USD	2	680	0.00
Sirius XM Holdings, Inc.	USD	49	1,117	0.00
Southern Co. (The)*	USD	5,478	450,949	1.52
State Street Corp.	USD	28	2,748	0.01
Steel Dynamics, Inc.	USD	17	1,939	0.01
Stryker Corp.	USD	949	341,687	1.15
Synopsys, Inc.	USD	11	5,339	0.02
Tesla, Inc.	USD	236	95,306	0.32
Texas Instruments, Inc.*	USD	1,839	344,831	1.16
Textron, Inc.	USD	2,607	199,409	0.67
Thermo Fisher Scientific, Inc.*	USD	807	419,826	1.41
T-Mobile US, Inc.	USD	21	4,635	0.02
Travelers Cos., Inc. (The)	USD	756	182,113	0.61
Truist Financial Corp.	USD	412	17,873	0.06
Uber Technologies, Inc.	USD	307	18,518	0.06
Union Pacific Corp.	USD	313	71,377	0.24
United Parcel Service, Inc. 'B'	USD	2,040	257,244	0.87
United Rentals, Inc.	USD	121	85,237	0.29
UnitedHealth Group, Inc.*	USD	757	382,936	1.29
US Bancorp	USD	1,925	92,073	0.31
Ventas, Inc., REIT	USD	177	10,424	0.04
Verizon Communications, Inc.	USD	28	1,120	0.00
Vertex Pharmaceuticals, Inc.*	USD	603	242,828	0.82
VICI Properties, Inc. 'A', REIT	USD	192	5,608	0.02
Visa, Inc. 'A'*	USD	1,646	520,202	1.75
Vistra Corp.	USD	53	7,307	0.02
Walmart, Inc.	USD	2,478	223,887	0.75
Walt Disney Co. (The)	USD	165	18,373	0.06
Warner Bros Discovery, Inc.	USD	200	2,114	0.01
Wells Fargo & Co.	USD	566	39,756	0.13
Welltower, Inc., REIT	USD	426	53,689	0.18
Western Digital Corp.	USD	98	5,844	0.02
Westinghouse Air Brake Technologies Corp.	USD	5	948	0.00
WEX, Inc.	USD	10	1,753	0.01
Yum! Brands, Inc.*	USD	2,744	368,135	1.24
<i>United States total</i>			28,179,120	94.77
Total investments in Equities			29,580,605	99.48

*All or a portion of this position has been pledged as a collateral for the written option contracts.

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(8)	S&P 500 Index, Call, 6,100.000, 02/01/2025	USD	(4,705,304)	Scotiabank	(60)	-
(8)	S&P 500 Index, Call, 6,200.000, 08/01/2025	USD	(4,705,304)	Scotiabank	(360)	-
(8)	S&P 500 Index, Call, 6,150.000, 16/01/2025	USD	(4,705,304)	Scotiabank	(1,360)	(0.01)
(8)	S&P 500 Index, Call, 6,040.000, 23/01/2025	USD	(4,705,304)	Scotiabank	(15,280)	(0.05)
(8)	S&P 500 Index, Call, 6,150.000, 30/01/2025	USD	(4,705,304)	Scotiabank	(6,120)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities					(23,180)	(0.08)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			29,580,605	99.48
Total financial liabilities at fair value through profit or loss			(23,180)	(0.08)
Bank overdraft			(1,010)	-
Cash equivalents				
		Currency	Quantity/ Nominal Value	
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)		USD	290,809	290,809 0.98
Total Cash equivalents			290,809	0.98
Other assets and liabilities			(111,611)	(0.38)
Net asset value attributable to holders of redeemable participating shares			29,735,613	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.94
Collective investment schemes	0.97
Other assets	0.09
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					Hilton Worldwide Holdings, Inc.	USD	284	70,193	0.28
Australia					Home Depot, Inc. (The)	USD	362	140,814	0.55
Atlassian Corp. 'A'	USD	463	112,685	0.44	Hubbell, Inc. 'B'	USD	128	53,618	0.21
Australia total			112,685	0.44	HubSpot, Inc.	USD	269	187,431	0.74
Canada					Ingersoll Rand, Inc.	USD	910	82,319	0.32
Shopify, Inc. 'A'	USD	1,166	123,981	0.49	Interactive Brokers Group, Inc. 'A'	USD	772	136,389	0.54
Canada total			123,981	0.49	International Business Machines Corp.	USD	552	121,346	0.48
China					Intra-Cellular Therapies, Inc.	USD	670	55,958	0.22
Alibaba Group Holding Ltd. ADR	USD	337	28,574	0.11	Intuit, Inc.	USD	416	261,456	1.03
China total			28,574	0.11	Intuitive Surgical, Inc.	USD	839	437,924	1.72
Ireland					IQVIA Holdings, Inc.	USD	192	37,730	0.15
Trane Technologies plc	USD	547	202,034	0.80	ITT, Inc.	USD	754	107,732	0.42
Ireland total			202,034	0.80	JB Hunt Transport Services, Inc.	USD	510	87,037	0.34
Netherlands					Johnson & Johnson	USD	555	80,264	0.32
ASML Holding NV	USD	8	5,545	0.02	KKR & Co., Inc.	USD	1,986	293,749	1.16
Netherlands total			5,545	0.02	Lam Research Corp.	USD	566	40,882	0.16
Sweden					Mastercard, Inc. 'A'	USD	1,389	731,406	2.88
Spotify Technology SA	USD	317	141,819	0.56	McDonald's Corp.	USD	384	111,318	0.44
Sweden total			141,819	0.56	McKesson Corp.	USD	287	163,564	0.64
Switzerland					Meta Platforms, Inc. 'A'	USD	2,408	1,409,908	5.55
Garmin Ltd.	USD	429	88,485	0.35	Mettler-Toledo International, Inc.	USD	34	41,605	0.16
Switzerland total			88,485	0.35	Microsoft Corp.	USD	4,297	1,811,186	7.12
Taiwan					MongoDB, Inc. 'A'	USD	216	50,287	0.20
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	987	194,923	0.77	Monster Beverage Corp.	USD	274	14,401	0.06
Taiwan total			194,923	0.77	Moody's Corp.	USD	272	128,757	0.51
United Kingdom					Natera, Inc.	USD	977	154,659	0.61
TechnipFMC plc	USD	3,374	97,644	0.38	Netflix, Inc.	USD	664	591,836	2.33
United Kingdom total			97,644	0.38	NVIDIA Corp.	USD	17,573	2,359,878	9.28
United States					ON Semiconductor Corp.	USD	1,096	69,103	0.27
3M Co.	USD	1,390	179,435	0.71	Oracle Corp.	USD	2,289	381,439	1.50
Abbott Laboratories	USD	672	76,010	0.30	Palo Alto Networks, Inc.	USD	1,236	224,903	0.88
Adobe, Inc.	USD	6	2,668	0.01	PayPal Holdings, Inc.	USD	1,081	92,263	0.36
Air Lease Corp. 'A'	USD	785	37,845	0.15	Pool Corp.	USD	142	48,413	0.19
Airbnb, Inc. 'A'	USD	39	5,125	0.02	Progressive Corp. (The)	USD	502	120,284	0.47
Alnylam Pharmaceuticals, Inc.	USD	299	70,358	0.28	Quanta Services, Inc.	USD	787	248,731	0.98
Alphabet, Inc. 'C'	USD	6,251	1,190,440	4.68	Regeneron Pharmaceuticals, Inc.	USD	163	116,110	0.46
Amazon.com, Inc.	USD	7,953	1,744,809	6.86	Robinhood Markets, Inc. 'A'	USD	678	25,262	0.10
AMETEK, Inc.	USD	588	105,993	0.42	Saia, Inc.	USD	133	60,612	0.24
Amphenol Corp. 'A'	USD	970	67,367	0.27	Salesforce, Inc.	USD	367	122,699	0.48
Apple, Inc.	USD	8,332	2,086,499	8.21	ServiceNow, Inc.	USD	247	261,850	1.03
AppLovin Corp. 'A'	USD	256	82,901	0.33	Snowflake, Inc. 'A'	USD	292	45,088	0.18
Arista Networks, Inc.	USD	2,106	232,776	0.92	Starbucks Corp.	USD	1,342	122,458	0.48
AutoZone, Inc.	USD	27	86,454	0.34	Synopsis, Inc.	USD	230	111,633	0.44
Berkshire Hathaway, Inc. 'B'	USD	261	118,306	0.47	Take-Two Interactive Software, Inc.	USD	512	94,249	0.37
Blackstone, Inc. 'A'	USD	1,854	319,667	1.26	Teradyne, Inc.	USD	657	82,729	0.33
Block, Inc. 'A'	USD	283	24,052	0.09	Tesla, Inc.	USD	2,037	822,622	3.24
Booking Holdings, Inc.	USD	47	233,516	0.92	Thermo Fisher Scientific, Inc.	USD	216	112,370	0.44
Booz Allen Hamilton Holding Corp. 'A'	USD	569	73,230	0.29	TJX Cos., Inc. (The)	USD	1,306	157,778	0.62
Broadcom, Inc.	USD	3,862	895,366	3.52	Trade Desk, Inc. (The) 'A'	USD	1,559	183,229	0.72
Celsius Holdings, Inc.	USD	419	11,036	0.04	Uber Technologies, Inc.	USD	2,393	144,346	0.57
Cheniere Energy, Inc.	USD	95	20,413	0.08	Union Pacific Corp.	USD	168	38,311	0.15
Chipotle Mexican Grill, Inc. 'A'	USD	563	33,949	0.13	Vertiv Holdings Co. 'A'	USD	1,260	143,149	0.56
Coca-Cola Co. (The)	USD	2,242	139,587	0.55	Walmart, Inc.	USD	703	63,516	0.25
ConocoPhillips	USD	308	30,544	0.12	WW Grainger, Inc.	USD	45	47,432	0.19
Constellation Brands, Inc. 'A'	USD	310	68,510	0.27	United States total			23,798,201	93.62
Cooper Cos., Inc. (The)	USD	813	74,739	0.29	Uruguay				
Copart, Inc.	USD	1,965	112,771	0.44	MercadoLibre, Inc.	USD	54	91,824	0.36
CrowdStrike Holdings, Inc. 'A'	USD	229	78,355	0.31	Uruguay total			91,824	0.36
DoorDash, Inc. 'A'	USD	1,486	249,277	0.98	Total investments in Equities			24,885,715	97.90
DR Horton, Inc.	USD	1,331	186,100	0.73					
Eagle Materials, Inc.	USD	192	47,378	0.19					
Eaton Corp. plc	USD	218	72,348	0.28					
Edwards Lifesciences Corp.	USD	295	21,839	0.09					
elf Beauty, Inc.	USD	496	62,273	0.24					
Eli Lilly & Co.	USD	788	608,336	2.39					
Entegris, Inc.	USD	751	74,394	0.29					
EOG Resources, Inc.	USD	704	86,296	0.34					
Exact Sciences Corp.	USD	284	15,958	0.06					
Fair Isaac Corp.	USD	40	79,637	0.31					
Flutter Entertainment plc	USD	189	48,847	0.19					
Freeport-McMoRan, Inc.	USD	166	6,321	0.02					
GE Vernova, Inc.	USD	171	56,247	0.22					
Goldman Sachs Group, Inc. (The)	USD	482	276,003	1.09					

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
USD	127,175	EUR	122,075	02/01/2025	Bank of America Merrill Lynch	766	0.01
USD	3,531,658	EUR	3,390,609	02/01/2025	Barclays	20,683	0.08
USD	14,857	EUR	14,144	02/01/2025	Barclays	211	-
USD	3,141	EUR	2,989	02/01/2025	Barclays	45	-
USD	493	EUR	468	02/01/2025	Barclays	9	-
USD	260	EUR	246	02/01/2025	Barclays	6	-
USD	20,695	EUR	19,716	02/01/2025	BNP Paribas	278	-
USD	19,603	EUR	18,573	02/01/2025	Goldman Sachs	371	-
USD	28,859	EUR	27,380	02/01/2025	Morgan Stanley	507	-
USD	18,464	EUR	17,545	02/01/2025	Morgan Stanley	296	-
USD	111,661	EUR	107,279	04/02/2025	Barclays	427	-
USD	1,117	EUR	1,068	04/02/2025	Barclays	9	-
Total unrealised gain on Forward Currency Contracts						23,608	0.09
Class EUR Hedged (acc)*							
EUR	17,121	USD	18,025	02/01/2025	Bank of America Merrill Lynch	(297)	-
EUR	23,749	USD	25,123	02/01/2025	Bank of America Merrill Lynch	(531)	-
EUR	158	USD	165	02/01/2025	Barclays	(1)	-
EUR	33,829	USD	35,257	02/01/2025	Barclays	(227)	-
EUR	15,237	USD	16,116	02/01/2025	Barclays	(337)	-
EUR	47,832	USD	50,292	02/01/2025	Barclays	(762)	(0.01)
EUR	46,577	USD	49,134	02/01/2025	Barclays	(904)	(0.01)
EUR	15,168	USD	15,836	02/01/2025	BNP Paribas	(130)	-
EUR	17,133	USD	18,022	02/01/2025	BNP Paribas	(281)	-
EUR	35,763	USD	37,524	02/01/2025	BNP Paribas	(491)	-
EUR	46,411	USD	48,760	02/01/2025	BNP Paribas	(701)	-
EUR	47,793	USD	50,673	02/01/2025	BNP Paribas	(1,183)	(0.01)
EUR	132,876	USD	140,644	02/01/2025	BNP Paribas	(3,051)	(0.01)
EUR	2,487,630	USD	2,624,329	02/01/2025	BNP Paribas	(48,387)	(0.19)
EUR	646,466	USD	679,211	02/01/2025	Citibank NA	(9,795)	(0.04)
EUR	3,390,609	USD	3,536,374	04/02/2025	Barclays	(20,786)	(0.08)
EUR	32,722	USD	34,065	04/02/2025	Morgan Stanley	(136)	-
USD	51,242	EUR	49,444	04/02/2025	Bank of America Merrill Lynch	(25)	-
Total unrealised loss on Forward Currency Contracts						(88,025)	(0.35)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	606,203	606,203	2.38
Total Cash equivalents			606,203	2.38
Other assets and liabilities			(15,225)	(0.05)
Net asset value attributable to holders of redeemable participating shares			25,420,843	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.50
Collective investment schemes	2.37
OTC financial derivative instruments	0.09
Other assets	0.04
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.71%)									
<i>Canada (31 December 2023: 0.10%)</i>									
Lululemon Athletica, Inc.	USD	18,520	7,082,233	0.06	Comcast Corp. 'A'	USD	1,864,093	69,959,410	0.55
<i>Canada total</i>					ConocoPhillips	USD	626,178	62,098,072	0.49
<i>Ireland (31 December 2023: 2.00%)</i>					Consolidated Edison, Inc.	USD	126,483	11,286,078	0.09
Accenture plc 'A'	USD	153,078	53,851,310	0.42	Corpay, Inc.	USD	95,905	32,456,170	0.25
Allegion plc	USD	61,053	7,978,406	0.06	Corteva, Inc.	USD	124,469	7,089,754	0.06
Aptiv plc	USD	136,325	8,244,936	0.06	Costco Wholesale Corp.	USD	102,495	93,913,094	0.73
TE Connectivity plc	USD	78,015	11,153,805	0.09	CrowdStrike Holdings, Inc. 'A'	USD	45,196	15,464,263	0.12
Trane Technologies plc	USD	230,884	85,277,005	0.67	Crown Castle, Inc., REIT	USD	106,297	9,647,516	0.08
<i>Ireland total</i>					CSX Corp.	USD	1,792,069	57,830,067	0.45
<i>Netherlands (31 December 2023: 0.64%)</i>					Cummins, Inc.	USD	23,793	8,294,240	0.06
NXP Semiconductors NV	USD	289,210	60,112,298	0.47	Danaher Corp.	USD	234,147	53,748,444	0.42
<i>Netherlands total</i>					Deckers Outdoor Corp.	USD	37,828	7,682,489	0.06
<i>Switzerland (31 December 2023: 0.23%)</i>					Deere & Co.	USD	215,286	91,216,678	0.71
Chubb Ltd.	USD	61,556	17,007,923	0.13	Dell Technologies, Inc. 'C'	USD	61,946	7,138,657	0.06
<i>Switzerland total</i>					Delta Air Lines, Inc.	USD	310,825	18,804,912	0.15
<i>United States (31 December 2023: 96.66%)</i>					Diamondback Energy, Inc.	USD	198,361	32,497,483	0.25
Abbott Laboratories	USD	112,929	12,773,399	0.10	Digital Realty Trust, Inc., REIT	USD	98,463	17,460,444	0.14
AbbVie, Inc.	USD	732,018	130,079,599	1.02	Dominion Energy, Inc.	USD	91,219	4,913,055	0.04
Adobe, Inc.	USD	58,038	25,808,338	0.20	Dover Corp.	USD	114,339	21,449,996	0.17
Advanced Micro Devices, Inc.	USD	466,018	56,290,314	0.44	Dow, Inc.	USD	440,845	17,691,110	0.14
Akamai Technologies, Inc.	USD	38,632	3,695,151	0.03	DuPont de Nemours, Inc.	USD	109,000	8,311,250	0.06
Alphabet, Inc. 'A'	USD	1,504,556	284,812,451	2.23	Edison International	USD	114,262	9,122,678	0.07
Alphabet, Inc. 'C'	USD	1,126,781	214,584,174	1.68	Elevance Health, Inc.	USD	128,106	47,258,303	0.37
Amazon.com, Inc.	USD	2,592,628	568,796,657	4.45	Eli Lilly & Co.	USD	196,737	151,880,964	1.19
American Express Co.	USD	63,730	18,914,427	0.15	Emerson Electric Co.	USD	256,173	31,747,520	0.25
American Tower Corp., REIT	USD	229,752	42,138,814	0.33	Entergy Corp.	USD	115,163	8,731,659	0.07
American Water Works Co., Inc.	USD	64,764	8,062,470	0.06	EOG Resources, Inc.	USD	422,201	51,753,399	0.40
Ameriprise Financial, Inc.	USD	61,649	32,823,777	0.26	EQT Corp.	USD	146,701	6,764,383	0.05
AMETEK, Inc.	USD	148,751	26,813,855	0.21	Equinix, Inc., REIT	USD	29,604	27,913,316	0.22
Analog Devices, Inc.	USD	297,338	63,172,431	0.49	Equity LifeStyle Properties, Inc., REIT	USD	178,620	11,896,092	0.09
Aon plc 'A'	USD	84,180	30,234,089	0.24	Estee Lauder Cos., Inc. (The) 'A'	USD	44,308	3,322,214	0.03
Apple, Inc.	USD	3,785,133	947,873,006	7.41	Etsy, Inc.	USD	71,365	3,774,495	0.03
Arista Networks, Inc.	USD	304,616	33,669,206	0.26	Eversource Energy	USD	225,911	12,974,069	0.10
Arthur J Gallagher & Co.	USD	74,697	21,202,743	0.17	Expedia Group, Inc.	USD	155,028	28,886,367	0.23
AT&T, Inc.	USD	1,276,710	29,070,687	0.23	Exxon Mobil Corp.	USD	1,377,200	148,145,404	1.16
Autodesk, Inc.	USD	71,325	21,081,530	0.16	Fair Isaac Corp.	USD	9,302	18,519,631	0.14
Automatic Data Processing, Inc.	USD	42,416	12,416,436	0.10	FedEx Corp.	USD	102,211	28,755,021	0.22
AutoZone, Inc.	USD	18,593	59,534,786	0.47	Fidelity National Information Services, Inc.	USD	638,690	51,586,991	0.40
Avery Dennison Corp.	USD	84,045	15,727,341	0.12	Fifth Third Bancorp	USD	1,264,821	53,476,632	0.42
Baker Hughes Co. 'A'	USD	820,523	33,657,853	0.26	Fiserv, Inc.	USD	147,863	30,374,017	0.24
Ball Corp.	USD	210,544	11,607,291	0.09	Fortinet, Inc.	USD	163,487	15,446,252	0.12
Bank of America Corp.	USD	3,115,991	136,947,804	1.07	Gartner, Inc.	USD	20,617	9,988,318	0.08
Bank of New York Mellon Corp. (The)	USD	166,803	12,815,474	0.10	GE HealthCare Technologies, Inc.	USD	105,124	8,218,594	0.06
Baxter International, Inc.	USD	315,292	9,193,915	0.07	GE Vernova, Inc.	USD	40,007	13,159,503	0.10
Becton Dickinson & Co.	USD	32,363	7,342,194	0.06	General Mills, Inc.	USD	221,737	14,140,168	0.11
Berkshire Hathaway, Inc. 'B'	USD	459,854	208,442,621	1.63	Gilead Sciences, Inc.	USD	159,872	14,767,377	0.12
Best Buy Co., Inc.	USD	214,986	18,445,799	0.14	Goldman Sachs Group, Inc. (The)	USD	123,436	70,681,922	0.55
Biogen, Inc.	USD	55,828	8,537,218	0.07	Hershey Co. (The)	USD	38,949	6,596,013	0.05
Blackstone, Inc. 'A'	USD	5,551	957,103	0.01	Hewlett Packard Enterprise Co.	USD	992,668	21,193,462	0.17
Block, Inc. 'A'	USD	90,245	7,669,923	0.06	Hilton Worldwide Holdings, Inc.	USD	265,628	65,652,616	0.51
Booking Holdings, Inc.	USD	15,286	75,947,268	0.59	Hologic, Inc.	USD	108,688	7,835,318	0.06
Booz Allen Hamilton Holding Corp. 'A'	USD	61,058	7,858,165	0.06	Home Depot, Inc. (The)	USD	99,251	38,607,646	0.30
Boston Scientific Corp.	USD	672,387	60,057,607	0.47	Host Hotels & Resorts, Inc., REIT	USD	913,153	15,998,441	0.12
Bristol-Myers Squibb Co.	USD	1,301,959	73,638,801	0.58	Hubbell, Inc. 'B'	USD	26,586	11,136,610	0.09
Broadcom, Inc.	USD	1,069,645	247,986,497	1.94	Humana, Inc.	USD	53,293	13,520,967	0.11
Bunge Global SA	USD	38,323	2,979,996	0.02	Ingersoll Rand, Inc.	USD	471,652	42,665,640	0.33
Burlington Stores, Inc.	USD	53,803	15,337,083	0.12	Insulet Corp.	USD	17,606	4,596,398	0.04
Cadence Design Systems, Inc.	USD	77,335	23,236,074	0.18	Intercontinental Exchange, Inc.	USD	192,308	28,655,815	0.22
Capital One Financial Corp.	USD	108,876	19,414,768	0.15	International Business Machines Corp.	USD	29,547	6,495,317	0.05
Carnival Corp.	USD	291,988	7,276,341	0.06	Interpublic Group of Cos., Inc. (The)	USD	311,131	8,717,891	0.07
Carrier Global Corp.	USD	827,533	56,487,403	0.44	Intuit, Inc.	USD	103,013	64,743,670	0.51
Caterpillar, Inc.	USD	126,132	45,755,644	0.36	Intuitive Surgical, Inc.	USD	40,033	20,895,625	0.16
Cboe Global Markets, Inc.	USD	35,597	6,955,654	0.05	Jabil, Inc.	USD	28,114	4,045,605	0.03
CBRE Group, Inc. 'A'	USD	77,038	10,114,319	0.08	Johnson & Johnson	USD	515,695	74,579,811	0.58
Centene Corp.	USD	123,243	7,466,061	0.06	KB Home	USD	90,092	5,920,846	0.05
CH Robinson Worldwide, Inc.	USD	71,421	7,379,218	0.06	Kenvue, Inc.	USD	1,068,716	22,817,087	0.18
Charles Schwab Corp. (The)	USD	543,628	40,233,908	0.31	Keurig Dr Pepper, Inc.	USD	498,256	16,003,983	0.13
Charter Communications, Inc. 'A'	USD	93,240	31,959,875	0.25	Keysight Technologies, Inc.	USD	155,400	24,961,902	0.20
Cheniere Energy, Inc.	USD	67,228	14,445,280	0.11	KKR & Co., Inc.	USD	173,661	25,686,199	0.20
Chevron Corp.	USD	380,195	55,067,444	0.43	Lam Research Corp.	USD	757,050	54,681,721	0.43
Chipotle Mexican Grill, Inc. 'A'	USD	1,030,454	62,136,376	0.49	Lennar Corp. 'A'	USD	79,889	10,894,463	0.09
Church & Dwight Co., Inc.	USD	389,477	40,782,137	0.32	Lennox International, Inc.	USD	13,660	8,323,038	0.06
Cigna Group (The)	USD	75,189	20,762,690	0.16	Linde plc	USD	218,340	91,412,408	0.71
Cisco Systems, Inc.	USD	173,485	10,270,312	0.08	LKQ Corp.	USD	97,512	3,583,566	0.03
Citigroup, Inc.	USD	694,793	48,906,479	0.38	Lowe's Cos., Inc.	USD	376,456	92,909,341	0.73
CME Group, Inc. 'A'	USD	272,026	63,172,598	0.49	LyondellBasell Industries NV 'A'	USD	82,979	6,162,850	0.05
CMS Energy Corp.	USD	415,148	27,669,614	0.22	Marsh & McLennan Cos., Inc.	USD	61,823	13,131,823	0.10
Coca-Cola Co. (The)	USD	1,471,477	91,614,158	0.72	Martin Marietta Materials, Inc.	USD	23,213	11,989,514	0.09
Cognizant Technology Solutions Corp. 'A'	USD	347,441	26,718,213	0.21	Masco Corp.	USD	242,099	17,569,124	0.14
					Mastercard, Inc. 'A'	USD	330,933	174,259,390	1.36
					McCormick & Co., Inc.	USD	72,926	5,559,878	0.04
					McDonald's Corp.	USD	276,295	80,095,158	0.63
					McKesson Corp.	USD	36,087	20,566,342	0.16
					Medtronic plc	USD	645,866	51,591,776	0.40
					Merck & Co., Inc.	USD	614,156	61,096,239	0.48
					Meta Platforms, Inc. 'A'	USD	611,855	358,247,221	2.80

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
MetLife, Inc.	USD	370,543	30,340,061	0.24	Westinghouse Air Brake Technologies Corp.	USD	39,118	7,416,382	0.06
Microchip Technology, Inc.	USD	127,980	7,339,653	0.06	Xylem, Inc.	USD	185,357	21,505,119	0.17
Micron Technology, Inc.	USD	537,355	45,223,797	0.35	Yum! Brands, Inc.	USD	253,064	33,951,066	0.27
Microsoft Corp.	USD	2,041,121	860,332,501	6.73	Zebra Technologies Corp. 'A'	USD	13,355	5,157,968	0.04
Mondelez International, Inc. 'A'	USD	912,567	54,507,627	0.43					
Monster Beverage Corp.	USD	337,617	17,745,150	0.14					
Morgan Stanley	USD	203,772	25,618,216	0.20	United States total		12,505,706,478		97.81
Motorola Solutions, Inc.	USD	62,221	28,760,413	0.22					
Netflix, Inc.	USD	51,408	45,820,979	0.36	Total investments in Equities		12,756,414,394		99.77
Neurocrine Biosciences, Inc.	USD	65,997	9,008,590	0.07					
NextEra Energy, Inc.	USD	991,195	71,058,770	0.56					
NIKE, Inc. 'B'	USD	172,412	13,046,416	0.10					
NiSource, Inc.	USD	342,287	12,582,470	0.10					
NRG Energy, Inc.	USD	53,958	4,868,091	0.04					
Nucor Corp.	USD	97,922	11,428,477	0.09					
NVIDIA Corp.	USD	6,688,413	898,186,982	7.02					
Omnicom Group, Inc.	USD	50,126	4,312,841	0.03					
ON Semiconductor Corp.	USD	109,639	6,912,739	0.05					
Oracle Corp.	USD	371,631	61,928,590	0.48					
O'Reilly Automotive, Inc.	USD	8,510	10,091,158	0.08					
Otis Worldwide Corp.	USD	709,475	65,704,480	0.51					
PACCAR, Inc.	USD	189,610	19,723,232	0.15					
Palantir Technologies, Inc. 'A'	USD	117,135	8,858,920	0.07					
Palo Alto Networks, Inc.	USD	138,071	25,123,399	0.20					
Parker-Hannifin Corp.	USD	40,228	25,586,215	0.20					
PepsiCo, Inc.	USD	758,776	115,379,479	0.90					
PG&E Corp.	USD	2,133,206	43,048,097	0.34					
Pool Corp.	USD	9,703	3,308,141	0.03					
PPG Industries, Inc.	USD	222,668	26,597,693	0.21					
Principal Financial Group, Inc.	USD	209,926	16,250,372	0.13					
Procter & Gamble Co. (The)	USD	391,170	65,579,650	0.51					
Progressive Corp. (The)	USD	380,594	91,194,128	0.71					
Prologis, Inc., REIT	USD	432,480	45,713,136	0.36					
PTC, Inc.	USD	58,240	10,708,589	0.08					
Public Service Enterprise Group, Inc.	USD	80,576	6,807,866	0.05					
PulteGroup, Inc.	USD	75,302	8,200,388	0.06					
QUALCOMM, Inc.	USD	106,726	16,395,248	0.13					
Quanta Services, Inc.	USD	93,496	29,549,411	0.23					
Regeneron Pharmaceuticals, Inc.	USD	67,515	48,092,960	0.38					
Rockwell Automation, Inc.	USD	29,485	8,426,518	0.07					
Roper Technologies, Inc.	USD	36,059	18,745,271	0.15					
Ross Stores, Inc.	USD	365,230	55,248,342	0.43					
Royal Caribbean Cruises Ltd.	USD	176,424	40,699,253	0.32					
S&P Global, Inc.	USD	32,424	16,148,125	0.13					
Salesforce, Inc.	USD	317,258	106,068,867	0.83					
Sarepta Therapeutics, Inc.	USD	30,679	3,730,260	0.03					
SBA Communications Corp., REIT 'A'	USD	139,525	28,435,195	0.22					
Seagate Technology Holdings plc	USD	382,547	33,017,632	0.26					
ServiceNow, Inc.	USD	91,567	97,072,008	0.76					
Sherwin-Williams Co. (The)	USD	17,040	5,792,407	0.05					
Sirius XM Holdings, Inc.	USD	143,072	3,262,042	0.03					
Southern Co. (The)	USD	757,646	62,369,419	0.49					
State Street Corp.	USD	201,449	19,772,219	0.15					
Steel Dynamics, Inc.	USD	109,106	12,445,721	0.10					
Stryker Corp.	USD	215,150	77,464,757	0.61					
Synchrony Financial	USD	102,239	6,645,535	0.05					
Synopsys, Inc.	USD	29,657	14,394,322	0.11					
Sysco Corp.	USD	107,094	8,188,407	0.06					
Tapestry, Inc.	USD	115,036	7,515,302	0.06					
Tesla, Inc.	USD	669,460	270,354,726	2.11					
Texas Instruments, Inc.	USD	451,714	84,700,892	0.66					
Thermo Fisher Scientific, Inc.	USD	160,825	83,665,990	0.65					
TJX Cos., Inc. (The)	USD	60,300	7,284,843	0.06					
T-Mobile US, Inc.	USD	59,860	13,212,898	0.10					
Toll Brothers, Inc.	USD	40,022	5,040,771	0.04					
Travelers Cos., Inc. (The)	USD	115,606	27,848,329	0.22					
Trimble, Inc.	USD	64,840	4,581,594	0.04					
Truist Financial Corp.	USD	1,176,881	51,053,098	0.40					
Uber Technologies, Inc.	USD	813,667	49,080,393	0.38					
Union Pacific Corp.	USD	158,655	36,179,686	0.28					
United Parcel Service, Inc. 'B'	USD	350,854	44,242,689	0.35					
United Rentals, Inc.	USD	33,421	23,543,089	0.18					
UnitedHealth Group, Inc.	USD	300,507	152,014,471	1.19					
US Bancorp	USD	991,036	47,401,252	0.37					
Ventas, Inc., REIT	USD	577,667	34,018,810	0.27					
Veralto Corp.	USD	171,876	17,505,571	0.14					
Verizon Communications, Inc.	USD	295,474	11,816,005	0.09					
Vertex Pharmaceuticals, Inc.	USD	137,543	55,388,566	0.43					
Visa, Inc. 'A'	USD	622,785	196,824,971	1.54					
Vistra Corp.	USD	119,510	16,476,844	0.13					
Walmart, Inc.	USD	426,487	38,533,100	0.30					
Walt Disney Co. (The)	USD	537,629	59,864,989	0.47					
Warner Bros Discovery, Inc.	USD	566,197	5,984,702	0.05					
Waste Management, Inc.	USD	69,489	14,022,185	0.11					
Wells Fargo & Co.	USD	1,443,243	101,373,388	0.79					
Welltower, Inc., REIT	USD	154,258	19,441,136	0.15					
Western Digital Corp.	USD	291,504	17,382,384	0.14					

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
USD	1,524,957	CHF	1,333,854	03/01/2025	Barclays	53,118	-
USD	10,914	CHF	9,653	03/01/2025	Barclays	263	-
USD	598	CHF	534	03/01/2025	Barclays	9	-
USD	451,032	CHF	395,880	03/01/2025	BNP Paribas	14,198	-
USD	1,420,310	CHF	1,252,509	03/01/2025	Citibank NA	38,231	-
USD	39,700,791	CHF	35,737,262	03/01/2025	HSBC	266,570	-
USD	1,276,451	CHF	1,141,843	03/01/2025	HSBC	16,487	-
USD	304,804	CHF	267,655	03/01/2025	HSBC	9,460	-
USD	2,989	CHF	2,619	03/01/2025	HSBC	99	-
USD	2,762	CHF	2,422	03/01/2025	HSBC	89	-
USD	2,446	CHF	2,159	03/01/2025	HSBC	63	-
USD	231,425	CHF	203,137	03/01/2025	Morgan Stanley	7,275	-
Class EUR Hedged (acc)*							
USD	4,076,110	EUR	3,912,647	02/01/2025	Bank of America Merrill Lynch	24,564	-
USD	127,099,424	EUR	122,023,257	02/01/2025	Barclays	744,336	0.01
USD	672,089	EUR	635,474	02/01/2025	Barclays	14,055	-
USD	3,560	EUR	3,375	02/01/2025	Barclays	65	-
USD	202	EUR	191	02/01/2025	Barclays	5	-
USD	736,819	EUR	699,072	02/01/2025	Morgan Stanley	12,930	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.01%)						1,201,817	0.01
Class CHF Hedged (acc)*							
CHF	1,163	USD	1,318	03/01/2025	Barclays	(35)	-
CHF	2,664	USD	2,976	03/01/2025	Barclays	(37)	-
CHF	301,231	USD	336,939	03/01/2025	Barclays	(4,547)	-
CHF	196,473	USD	222,266	03/01/2025	Barclays	(5,468)	-
CHF	226,302	USD	256,512	03/01/2025	Barclays	(6,799)	-
CHF	330,556	USD	375,399	03/01/2025	Barclays	(10,647)	-
CHF	817,323	USD	917,681	03/01/2025	Barclays	(15,807)	-
CHF	34,799,466	USD	39,497,917	03/01/2025	Barclays	(1,098,506)	(0.01)
CHF	98,888	USD	110,298	03/01/2025	BNP Paribas	(1,180)	-
CHF	147,083	USD	164,721	03/01/2025	BNP Paribas	(2,422)	-
CHF	1,099,436	USD	1,253,428	03/01/2025	BNP Paribas	(40,258)	-
CHF	78,751	USD	87,868	03/01/2025	Citibank NA	(970)	-
CHF	52,278	USD	59,157	03/01/2025	Citibank NA	(1,472)	-
CHF	120,000	USD	134,603	03/01/2025	Citibank NA	(2,190)	-
CHF	352,971	USD	399,052	03/01/2025	Citibank NA	(9,566)	-
CHF	1,078,370	USD	1,220,298	03/01/2025	Citibank NA	(30,372)	-
CHF	300	USD	341	03/01/2025	Goldman Sachs	(10)	-
CHF	3,980	USD	4,510	03/01/2025	Goldman Sachs	(118)	-
CHF	211,200	USD	237,514	03/01/2025	HSBC	(4,466)	-
CHF	209,902	USD	239,046	03/01/2025	HSBC	(7,430)	-
CHF	221,191	USD	250,213	03/01/2025	State Street	(6,139)	-
CHF	273,163	USD	304,772	04/02/2025	Barclays	(2,231)	-
CHF	35,737,262	USD	39,844,363	04/02/2025	HSBC	(263,744)	-
USD	600,437	CHF	542,391	04/02/2025	Barclays	(286)	-
Class EUR Hedged (acc)*							
EUR	718,791	USD	760,375	02/01/2025	Bank of America Merrill Lynch	(16,067)	-
EUR	2,647	USD	2,777	02/01/2025	Barclays	(36)	-
EUR	105,489	USD	111,565	02/01/2025	Barclays	(2,332)	-
EUR	1,009,563	USD	1,052,179	02/01/2025	Barclays	(6,777)	-
EUR	982,940	USD	1,033,499	02/01/2025	Barclays	(15,665)	-
EUR	936,435	USD	986,105	02/01/2025	Barclays	(16,427)	-
EUR	1,110,417	USD	1,171,377	02/01/2025	Barclays	(21,541)	-
EUR	207,362	USD	218,031	02/01/2025	BNP Paribas	(3,307)	-
EUR	718,947	USD	750,648	02/01/2025	BNP Paribas	(6,178)	-
EUR	297,241	USD	314,618	02/01/2025	BNP Paribas	(6,825)	-
EUR	654,631	USD	688,586	02/01/2025	BNP Paribas	(10,716)	-
EUR	603,790	USD	640,171	02/01/2025	BNP Paribas	(14,946)	-
EUR	117,606,094	USD	124,068,690	02/01/2025	BNP Paribas	(2,287,574)	(0.02)
EUR	102,707	USD	107,831	02/01/2025	Citibank NA	(1,477)	-
EUR	461,731	USD	485,077	02/01/2025	Citibank NA	(6,954)	-
EUR	496,525	USD	521,292	02/01/2025	Citibank NA	(7,141)	-
EUR	485,624	USD	510,198	02/01/2025	Citibank NA	(7,334)	-
EUR	1,744	USD	1,835	02/01/2025	HSBC	(29)	-
EUR	1,834	USD	1,930	02/01/2025	HSBC	(31)	-
EUR	3,550	USD	3,739	02/01/2025	HSBC	(63)	-
EUR	765,954	USD	804,042	02/01/2025	RBC	(10,896)	-
EUR	1,439	USD	1,497	04/02/2025	Barclays	(6)	-
EUR	187,789	USD	195,461	04/02/2025	Barclays	(750)	-
EUR	122,023,257	USD	127,269,147	04/02/2025	Barclays	(748,065)	(0.01)
EUR	929,930	USD	968,073	04/02/2025	Morgan Stanley	(3,866)	-
USD	1,652,034	EUR	1,594,072	04/02/2025	Bank of America Merrill Lynch	(796)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						(4,710,499)	(0.04)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			12,757,616,211	99.78
Total financial liabilities at fair value through profit or loss			(4,710,499)	(0.04)
Bank overdraft			(183,139)	-
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.23%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	28,233,945	28,233,945	0.22
Total Cash equivalents			28,233,945	0.22
Other assets and liabilities			4,368,461	0.04
Net asset value attributable to holders of redeemable participating shares			12,785,324,979	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				99.70
Collective investment schemes				0.22
OTC financial derivative instruments				0.01
Other assets				0.07
Total Assets				100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.43%)					Discover Financial Services	USD	3,643	631,077	0.14
<i>Australia (31 December 2023: 0.00%)</i>					DoorDash, Inc. 'A'	USD	6,714	1,126,273	0.25
Atlassian Corp. 'A'	USD	642	156,250	0.03	Eaton Corp. plc	USD	1,420	471,255	0.11
<i>Australia total</i>					Ecolab, Inc.	USD	1,173	274,857	0.06
			156,250	0.03	Edwards Lifesciences Corp.	USD	20,240	1,498,367	0.34
<i>Canada (31 December 2023: 0.23%)</i>					Elevance Health, Inc.	USD	3,585	1,322,506	0.30
Lululemon Athletica, Inc.	USD	540	206,501	0.05	Eli Lilly & Co.	USD	7,222	5,575,384	1.25
<i>Canada total</i>					Equinix, Inc., REIT	USD	4,438	4,184,546	0.94
			206,501	0.05	Equitable Holdings, Inc.	USD	13,726	647,455	0.15
<i>Ireland (31 December 2023: 3.02%)</i>					Equity LifeStyle Properties, Inc., REIT	USD	23,415	1,559,439	0.35
Accenture plc 'A'	USD	7,993	2,811,858	0.63	Estee Lauder Cos., Inc. (The) 'A'	USD	454	34,041	0.01
Allegion plc	USD	20,774	2,714,746	0.61	Expeditors International of Washington, Inc.	USD	8,984	995,158	0.22
TE Connectivity plc	USD	2,355	336,694	0.08	Extra Space Storage, Inc., REIT	USD	2,233	334,057	0.07
Trane Technologies plc	USD	9,407	3,474,476	0.78	F5, Inc.	USD	2,318	582,907	0.13
<i>Ireland total</i>					Fair Isaac Corp.	USD	473	941,710	0.21
			9,337,774	2.10	Fidelity National Information Services, Inc.	USD	21,517	1,737,928	0.39
<i>Netherlands (31 December 2023: 1.54%)</i>					Fortinet, Inc.	USD	5,643	533,151	0.12
NXP Semiconductors NV	USD	15,160	3,151,006	0.71	Fortive Corp.	USD	12,419	931,425	0.21
<i>Netherlands total</i>					Fortune Brands Innovations, Inc.	USD	20,554	1,404,455	0.32
			3,151,006	0.71	Gartner, Inc.	USD	757	366,744	0.08
<i>Switzerland (31 December 2023: 0.00%)</i>					Gen Digital, Inc.	USD	22,440	614,407	0.14
Chubb Ltd.	USD	3,486	963,182	0.22	General Mills, Inc.	USD	2,114	134,810	0.03
<i>Switzerland total</i>					Gilead Sciences, Inc.	USD	22,988	2,123,402	0.48
			963,182	0.22	GoDaddy, Inc. 'A'	USD	1,724	340,266	0.08
<i>United Kingdom (31 December 2023: 0.39%)</i>					Goldman Sachs Group, Inc. (The)	USD	4,659	2,667,837	0.60
Pentair plc	USD	20,936	2,106,999	0.47	Hershey Co. (The)	USD	1,727	292,467	0.07
<i>United Kingdom total</i>					Hewlett Packard Enterprise Co.	USD	18,330	391,345	0.09
			2,106,999	0.47	Hilton Worldwide Holdings, Inc.	USD	9,973	2,464,927	0.55
<i>United States (31 December 2023: 94.12%)</i>					Hologic, Inc.	USD	11,109	800,848	0.18
Abbott Laboratories	USD	4,153	469,746	0.11	Home Depot, Inc. (The)	USD	6,517	2,535,048	0.57
AbbVie, Inc.	USD	21,621	3,842,052	0.86	Host Hotels & Resorts, Inc., REIT	USD	1,644	28,803	0.01
Adobe, Inc.	USD	5,177	2,302,108	0.52	HubSpot, Inc.	USD	1,051	732,305	0.16
Advanced Micro Devices, Inc.	USD	13,580	1,640,328	0.37	Humana, Inc.	USD	865	219,459	0.05
Agilent Technologies, Inc.	USD	8,594	1,154,518	0.26	IDEX Corp.	USD	8,717	1,824,381	0.41
Align Technology, Inc.	USD	521	108,634	0.02	IDEXX Laboratories, Inc.	USD	680	281,139	0.06
Alnylam Pharmaceuticals, Inc.	USD	528	124,244	0.03	Ingersoll Rand, Inc.	USD	25,324	2,290,809	0.51
Alphabet, Inc. 'A'	USD	41,156	7,790,831	1.75	Insulet Corp.	USD	2,416	630,745	0.14
Alphabet, Inc. 'C'	USD	50,872	9,688,064	2.18	Intel Corp.	USD	4,792	96,080	0.02
Amazon.com, Inc.	USD	89,883	19,719,431	4.43	Intercontinental Exchange, Inc.	USD	14,666	2,185,381	0.49
American Express Co.	USD	11,442	3,395,871	0.76	International Business Machines Corp.	USD	4,602	1,011,658	0.23
American Homes 4 Rent, REIT 'A'	USD	5,876	219,880	0.05	Intuit, Inc.	USD	4,233	2,660,440	0.60
American Tower Corp., REIT	USD	24,753	4,539,948	1.02	Intuitive Surgical, Inc.	USD	2,302	1,201,552	0.27
American Water Works Co., Inc.	USD	10,195	1,269,176	0.28	Invitation Homes, Inc., REIT	USD	10,681	341,472	0.08
Ameriprise Financial, Inc.	USD	4,687	2,495,499	0.56	IQVIA Holdings, Inc.	USD	4,326	850,102	0.19
AMETEK, Inc.	USD	5,233	943,301	0.21	Johnson & Johnson	USD	26,741	3,867,283	0.87
Amphenol Corp. 'A'	USD	8,894	617,688	0.14	Juniper Networks, Inc.	USD	7,290	273,011	0.06
Analog Devices, Inc.	USD	12,047	2,559,506	0.57	Kellanova	USD	6,225	504,038	0.11
ANSYS, Inc.	USD	1,982	668,588	0.15	Kenvue, Inc.	USD	53,287	1,137,677	0.26
Aon plc 'A'	USD	1,371	492,408	0.11	Keurig Dr Pepper, Inc.	USD	49,661	1,595,111	0.36
Apollo Global Management, Inc.	USD	2,373	391,925	0.09	Keysight Technologies, Inc.	USD	10,074	1,618,187	0.36
Apple, Inc.	USD	129,467	32,421,126	7.28	Kimberly-Clark Corp.	USD	10,255	1,343,815	0.30
AppLovin Corp. 'A'	USD	2,030	657,375	0.15	KKR & Co., Inc.	USD	3,305	488,843	0.11
Arista Networks, Inc.	USD	16,979	1,876,689	0.42	KLA Corp.	USD	1,649	1,039,068	0.23
Arthur J Gallagher & Co.	USD	9,197	2,610,568	0.59	Lam Research Corp.	USD	33,966	2,453,364	0.55
AT&T, Inc.	USD	50,390	1,147,380	0.26	LKQ Corp.	USD	14,998	551,177	0.12
Automatic Data Processing, Inc.	USD	4,479	1,311,138	0.29	Lowe's Cos., Inc.	USD	16,652	4,109,714	0.92
Axon Enterprise, Inc.	USD	3,077	1,828,723	0.41	MarketAxess Holdings, Inc.	USD	665	150,317	0.03
Bank of America Corp.	USD	107,289	4,715,352	1.06	Marsh & McLennan Cos., Inc.	USD	1,777	377,453	0.08
Bank of New York Mellon Corp. (The)	USD	28,616	2,198,567	0.49	Marvell Technology, Inc.	USD	7,632	842,954	0.19
Becton Dickinson & Co.	USD	2,305	522,935	0.12	Mastercard, Inc. 'A'	USD	13,776	7,254,028	1.63
Biogen, Inc.	USD	4,287	655,568	0.15	McDonald's Corp.	USD	12,617	3,657,542	0.82
Block, Inc. 'A'	USD	10	850	-	Medtronic plc	USD	25,265	2,018,168	0.45
Boston Scientific Corp.	USD	19,449	1,737,185	0.39	Merck & Co., Inc.	USD	33,072	3,290,003	0.74
Bristol-Myers Squibb Co.	USD	39,000	2,205,840	0.50	Mettler-Toledo International, Inc.	USD	798	976,497	0.22
Broadcom, Inc.	USD	38,548	8,936,968	2.01	Micron Technology, Inc.	USD	12,659	1,065,381	0.24
Broadridge Financial Solutions, Inc.	USD	8,242	1,863,434	0.42	Microsoft Corp.	USD	71,499	30,136,829	6.77
Cadence Design Systems, Inc.	USD	4,544	1,365,290	0.31	MicroStrategy, Inc. 'A'	USD	1,304	377,664	0.08
Cboe Global Markets, Inc.	USD	756	147,722	0.03	MongoDB, Inc. 'A'	USD	346	80,552	0.02
CBRE Group, Inc. 'A'	USD	3,878	509,143	0.11	Monster Beverage Corp.	USD	22,391	1,176,871	0.26
Charles Schwab Corp. (The)	USD	11,334	838,829	0.19	Moody's Corp.	USD	4,606	2,180,342	0.49
Charter Communications, Inc. 'A'	USD	2,087	715,361	0.16	Morgan Stanley	USD	8,842	1,111,616	0.25
Chipotle Mexican Grill, Inc. 'A'	USD	9,612	579,604	0.13	Motorola Solutions, Inc.	USD	4,072	1,882,201	0.42
Church & Dwight Co., Inc.	USD	43,375	4,541,796	1.02	Nasdaq, Inc.	USD	10,191	787,866	0.18
Cigna Group (The)	USD	7,775	2,146,988	0.48	Netflix, Inc.	USD	1,603	1,428,786	0.32
Cisco Systems, Inc.	USD	26,211	1,551,691	0.35	Newmont Corp.	USD	23,853	887,809	0.20
Citigroup, Inc.	USD	55,632	3,915,936	0.88	Nutanix, Inc. 'A'	USD	4,034	246,800	0.06
CME Group, Inc. 'A'	USD	6,720	1,560,586	0.35	NVIDIA Corp.	USD	232,162	31,177,035	7.00
Comcast Corp. 'A'	USD	53,154	1,994,870	0.45	Oracle Corp.	USD	13,549	2,257,805	0.51
Crowdstrike Holdings, Inc. 'A'	USD	1,512	517,346	0.12	Otis Worldwide Corp.	USD	27,112	2,510,842	0.56
Crown Castle, Inc., REIT	USD	26,130	2,371,559	0.53	Palo Alto Networks, Inc.	USD	3,355	610,476	0.14
CSX Corp.	USD	66,662	2,151,183	0.48	Pinterest, Inc. 'A'	USD	13,678	396,662	0.09
Danaher Corp.	USD	13,915	3,194,188	0.72	Pool Corp.	USD	252	85,917	0.02
Deckers Outdoor Corp.	USD	7,454	1,513,833	0.34	Progressive Corp. (The)	USD	12,324	2,952,954	0.66
Digital Realty Trust, Inc., REIT	USD	6,683	1,185,096	0.27	Prologis, Inc., REIT	USD	37,161	3,927,918	0.88
					Pure Storage, Inc. 'A'	USD	1,095	67,266	0.02

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Quanta Services, Inc.	USD	2,844	898,846	0.20
Quest Diagnostics, Inc.	USD	2,234	337,021	0.08
Regeneron Pharmaceuticals, Inc.	USD	2,587	1,842,798	0.41
Reliance, Inc.	USD	1,423	383,157	0.09
ROBLOX Corp. 'A'	USD	731	42,296	0.01
Ross Stores, Inc.	USD	11,035	1,669,264	0.37
Royal Caribbean Cruises Ltd.	USD	251	57,903	0.01
Royalty Pharma plc 'A'	USD	26,065	664,918	0.15
S&P Global, Inc.	USD	7,418	3,694,387	0.83
Salesforce, Inc.	USD	14,133	4,725,086	1.06
SBA Communications Corp., REIT 'A'	USD	16,439	3,350,268	0.75
ServiceNow, Inc.	USD	3,823	4,052,839	0.91
Solventum Corp.	USD	586	38,711	0.01
State Street Corp.	USD	2,775	272,366	0.06
STERIS plc	USD	799	164,242	0.04
Stryker Corp.	USD	4,851	1,746,603	0.39
Tesla, Inc.	USD	25,247	10,195,748	2.29
Texas Instruments, Inc.	USD	22,412	4,202,474	0.94
Thermo Fisher Scientific, Inc.	USD	7,422	3,861,147	0.87
Tractor Supply Co.	USD	5,835	309,605	0.07
Trade Desk, Inc. (The) 'A'	USD	4,416	519,012	0.12
Tradeweb Markets, Inc. 'A'	USD	53	6,939	-
Travelers Cos., Inc. (The)	USD	6,128	1,476,174	0.33
Trimble, Inc.	USD	25,779	1,821,544	0.41
Truist Financial Corp.	USD	41,678	1,807,992	0.41
Uber Technologies, Inc.	USD	16,854	1,016,633	0.23
Ulta Beauty, Inc.	USD	1,789	778,090	0.17
Union Pacific Corp.	USD	6,782	1,546,567	0.35
United Parcel Service, Inc. 'B'	USD	15,944	2,010,538	0.45
United Rentals, Inc.	USD	1,226	863,643	0.19
UnitedHealth Group, Inc.	USD	10,859	5,493,134	1.23
US Bancorp	USD	24,841	1,188,145	0.27
Ventas, Inc., REIT	USD	42,846	2,523,201	0.57
Veralto Corp.	USD	15,775	1,606,684	0.36
Verizon Communications, Inc.	USD	18,355	734,016	0.16
Vertex Pharmaceuticals, Inc.	USD	5,820	2,343,714	0.53
Vertiv Holdings Co. 'A'	USD	2,765	314,132	0.07
Visa, Inc. 'A'	USD	24,592	7,772,056	1.75
Walmart, Inc.	USD	8,976	810,982	0.18
Walt Disney Co. (The)	USD	18,727	2,085,251	0.47
Waters Corp.	USD	3,690	1,368,916	0.31
Wells Fargo & Co.	USD	35,755	2,511,431	0.56
Welltower, Inc., REIT	USD	23,666	2,982,626	0.67
West Pharmaceutical Services, Inc.	USD	3,546	1,161,528	0.26
Williams-Sonoma, Inc.	USD	1,724	319,250	0.07
Xylem, Inc.	USD	24,882	2,886,810	0.65
Zillow Group, Inc. 'C'	USD	2,103	155,727	0.03
Zoetis, Inc. 'A'	USD	13,390	2,181,633	0.49
<i>United States total</i>			427,490,772	96.00
<i>Uruguay (31 December 2023: 0.13%)</i>				
MercadoLibre, Inc.	USD	687	1,168,202	0.26
<i>Uruguay total</i>			1,168,202	0.26
Total investments in Equities			444,580,686	99.84

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
USD	6,236	CHF	5,499	03/01/2025	Bank of America Merrill Lynch	168	-
USD	788,523	CHF	709,801	03/01/2025	HSBC	5,295	-
USD	24,872	CHF	22,249	03/01/2025	HSBC	321	-
USD	4,374	CHF	3,903	03/01/2025	HSBC	67	-
USD	52,957	CHF	47,541	04/02/2025	BNP Paribas	303	-
Class EUR Hedged (acc)*							
USD	104,563	EUR	100,369	02/01/2025	Bank of America Merrill Lynch	630	-
USD	3,329,760	EUR	3,196,774	02/01/2025	Barclays	19,500	0.01
USD	26,067	EUR	24,816	02/01/2025	Barclays	370	-
USD	18,262	EUR	17,399	02/01/2025	BNP Paribas	246	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.61%)						26,900	0.01
Class CHF Hedged (acc)*							
CHF	6,985	USD	7,813	03/01/2025	Barclays	(105)	-
CHF	6,359	USD	7,221	03/01/2025	Barclays	(205)	-
CHF	707,582	USD	803,116	03/01/2025	Barclays	(22,336)	(0.01)
CHF	5,085	USD	5,719	03/01/2025	HSBC	(108)	-
CHF	4,435	USD	5,026	03/01/2025	HSBC	(133)	-
CHF	5,551	USD	6,266	03/01/2025	HSBC	(141)	-
CHF	5,456	USD	6,172	03/01/2025	State Street	(151)	-
CHF	4,927	USD	5,497	04/02/2025	Barclays	(40)	-
CHF	709,801	USD	791,375	04/02/2025	HSBC	(5,238)	-
USD	10,123	CHF	9,145	04/02/2025	Barclays	(5)	-
USD	86,216	CHF	77,886	04/02/2025	Barclays	(47)	-
Class EUR Hedged (acc)*							
EUR	30,959	USD	32,266	02/01/2025	Barclays	(208)	-
EUR	39,207	USD	41,360	02/01/2025	Barclays	(760)	-
EUR	21,715	USD	22,672	02/01/2025	BNP Paribas	(187)	-
EUR	16,963	USD	17,843	02/01/2025	BNP Paribas	(278)	-
EUR	24,895	USD	26,155	02/01/2025	BNP Paribas	(376)	-
EUR	3,128,983	USD	3,300,924	02/01/2025	BNP Paribas	(60,862)	(0.01)
EUR	52,299	USD	54,908	02/01/2025	Citibank NA	(752)	-
EUR	24,337	USD	25,548	02/01/2025	RBC	(346)	-
EUR	3,196,774	USD	3,334,206	04/02/2025	Barclays	(19,598)	(0.01)
EUR	50,912	USD	53,148	04/02/2025	Citibank NA	(359)	-
EUR	22,074	USD	22,979	04/02/2025	Morgan Stanley	(92)	-
USD	42,861	EUR	41,357	04/02/2025	Bank of America Merrill Lynch	(21)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.21)%)						(112,348)	(0.03)

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	444,607,586	99.85
Total financial liabilities at fair value through profit or loss	(112,348)	(0.03)
Cash	686,916	0.15
Other assets and liabilities	104,200	0.03
Net asset value attributable to holders of redeemable participating shares	445,286,354	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.79
OTC financial derivative instruments	0.01
Other assets	0.20
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					Emerson Electric Co.	USD	887	109,926	0.54
<i>Ireland</i>					Entergy Corp.	USD	574	43,521	0.21
AerCap Holdings NV	USD	695	66,512	0.32	EOG Resources, Inc.	USD	1,156	141,702	0.69
Trane Technologies plc	USD	123	45,430	0.22	EQT Corp.	USD	1,248	57,545	0.28
<i>Ireland total</i>			111,942	0.54	Equinix, Inc., REIT	USD	132	124,461	0.61
<i>Netherlands</i>					Exxon Mobil Corp.	USD	3,024	325,292	1.59
ASML Holding NV	USD	49	33,961	0.16	FedEx Corp.	USD	339	95,371	0.47
NXP Semiconductors NV	USD	519	107,874	0.53	Fidelity National Information Services, Inc.	USD	582	47,008	0.23
<i>Netherlands total</i>			141,835	0.69	Fifth Third Bancorp	USD	1,960	82,869	0.40
<i>Panama</i>					First Citizens BancShares, Inc. 'A'	USD	137	289,484	1.41
Copa Holdings SA 'A'	USD	107	9,403	0.05	First Horizon Corp.	USD	2,153	43,361	0.21
<i>Panama total</i>			9,403	0.05	Fiserv, Inc.	USD	1,302	267,457	1.30
<i>Switzerland</i>					Freeport-McMoRan, Inc.	USD	2,486	94,667	0.46
Chubb Ltd.	USD	393	108,586	0.53	Gates Industrial Corp. plc	USD	3,426	70,473	0.34
<i>Switzerland total</i>			108,586	0.53	Genpact Ltd.	USD	1,344	57,725	0.28
<i>United Kingdom</i>					Genlex Corp.	USD	1,865	53,581	0.26
AstraZeneca plc ADR	USD	658	43,112	0.21	Goldman Sachs Group, Inc. (The)	USD	316	180,948	0.88
nVent Electric plc	USD	645	43,963	0.21	Graphic Packaging Holding Co.	USD	2,022	54,918	0.27
Shell plc ADR	USD	352	22,053	0.11	Hartford Financial Services Group, Inc. (The)	USD	747	81,722	0.40
<i>United Kingdom total</i>			109,128	0.53	Hess Corp.	USD	394	52,406	0.26
<i>United States</i>					Hewlett Packard Enterprise Co.	USD	9,051	193,239	0.94
AbbVie, Inc.	USD	2,098	372,815	1.82	Home Depot, Inc. (The)	USD	400	155,596	0.76
Adobe, Inc.	USD	119	52,917	0.26	Host Hotels & Resorts, Inc., REIT	USD	3,781	66,243	0.32
Advanced Micro Devices, Inc.	USD	505	60,999	0.30	Humana, Inc.	USD	227	57,592	0.28
Affirm Holdings, Inc. 'A'	USD	1,185	72,166	0.35	International Business Machines Corp.	USD	289	63,531	0.31
AGCO Corp.	USD	386	36,083	0.18	International Paper Co.	USD	980	52,744	0.26
Air Products & Chemicals, Inc.	USD	729	211,439	1.03	Johnson & Johnson	USD	1,481	214,182	1.04
Alcoa Corp.	USD	2,278	86,063	0.42	Knight-Swift Transportation Holdings, Inc. 'A'	USD	301	15,965	0.08
Alphabet, Inc. 'C'	USD	428	81,508	0.40	Kontoor Brands, Inc.	USD	517	44,157	0.22
Amazon.com, Inc.	USD	666	146,114	0.71	Labcorp Holdings, Inc.	USD	289	66,273	0.32
American Airlines Group, Inc.	USD	4,019	70,051	0.34	Lamb Weston Holdings, Inc.	USD	648	43,306	0.21
American Express Co.	USD	542	160,860	0.78	Live Nation Entertainment, Inc.	USD	456	59,052	0.29
Americold Realty Trust, Inc., REIT	USD	1,522	32,571	0.16	Lowe's Cos., Inc.	USD	754	186,087	0.91
Analog Devices, Inc.	USD	844	179,316	0.87	M&T Bank Corp.	USD	638	119,950	0.58
Ares Management Corp. 'A'	USD	589	104,271	0.51	Marsh & McLennan Cos., Inc.	USD	287	60,962	0.30
Arthur J Gallagher & Co.	USD	216	61,312	0.30	McDonald's Corp.	USD	1,097	318,009	1.55
AutoZone, Inc.	USD	31	99,262	0.48	McKesson Corp.	USD	235	133,929	0.65
AvalonBay Communities, Inc., REIT	USD	162	35,635	0.17	Medtronic plc	USD	986	78,762	0.38
Axalta Coating Systems Ltd.	USD	4,253	145,538	0.71	Merck & Co., Inc.	USD	625	62,175	0.30
Ball Corp.	USD	1,222	67,369	0.33	Meta Platforms, Inc. 'A'	USD	142	83,142	0.41
Bank of America Corp.	USD	13,068	574,339	2.80	MetLife, Inc.	USD	2,014	164,906	0.80
Becton Dickinson & Co.	USD	305	69,195	0.34	Micron Technology, Inc.	USD	2,748	231,272	1.13
Berkshire Hathaway, Inc. 'B'	USD	933	422,910	2.06	Microsoft Corp.	USD	361	152,162	0.74
Biogen, Inc.	USD	204	31,196	0.15	Middleby Corp. (The)	USD	339	45,918	0.22
BioMarin Pharmaceutical, Inc.	USD	932	61,260	0.30	Mohawk Industries, Inc.	USD	871	103,762	0.51
BJ's Wholesale Club Holdings, Inc.	USD	1,209	108,024	0.53	Mondelez International, Inc. 'A'	USD	1,223	73,050	0.36
Blackrock, Inc.	USD	119	121,988	0.59	Morgan Stanley	USD	1,650	207,438	1.01
Blackstone, Inc. 'A'	USD	726	125,177	0.61	Neurocrine Biosciences, Inc.	USD	176	24,024	0.12
Block, Inc. 'A'	USD	3,074	261,259	1.27	NextEra Energy, Inc.	USD	1,637	117,357	0.57
Booking Holdings, Inc.	USD	11	54,653	0.27	NiSource, Inc.	USD	1,365	50,177	0.24
Boston Scientific Corp.	USD	1,073	95,840	0.47	Oracle Corp.	USD	180	29,995	0.15
Bristol-Myers Squibb Co.	USD	5,499	311,023	1.52	O'Reilly Automotive, Inc.	USD	64	75,891	0.37
Brunswick Corp.	USD	288	18,628	0.09	Oscar Health, Inc. 'A'	USD	4,805	64,579	0.31
Capital One Financial Corp.	USD	621	110,737	0.54	Owens Corning	USD	420	71,534	0.35
Cardinal Health, Inc.	USD	1,557	184,146	0.90	Parker-Hannifin Corp.	USD	169	107,489	0.52
Carnival Corp.	USD	5,434	135,415	0.66	PepsiCo, Inc.	USD	471	71,620	0.35
Carrier Global Corp.	USD	5,014	342,256	1.67	Performance Food Group Co.	USD	2,317	195,902	0.96
Charles Schwab Corp. (The)	USD	2,812	208,116	1.01	Pinterest, Inc. 'A'	USD	3,734	108,286	0.53
Chemours Co. (The)	USD	3,419	57,781	0.28	PNC Financial Services Group, Inc. (The)	USD	620	119,567	0.58
Chevron Corp.	USD	2,271	328,932	1.60	Procter & Gamble Co. (The)	USD	769	128,923	0.63
Cigna Group (The)	USD	609	168,169	0.82	Prologis, Inc., REIT	USD	250	26,425	0.13
Citigroup, Inc.	USD	2,572	181,043	0.88	Public Service Enterprise Group, Inc.	USD	1,376	116,258	0.57
CMS Energy Corp.	USD	1,503	100,175	0.49	Raymond James Financial, Inc.	USD	333	51,725	0.25
Cognizant Technology Solutions Corp. 'A'	USD	2,258	173,640	0.85	Regal Rexnord Corp.	USD	638	98,973	0.48
Comcast Corp. 'A'	USD	3,263	122,460	0.60	Regeneron Pharmaceuticals, Inc.	USD	309	220,110	1.07
Comerica, Inc.	USD	845	52,263	0.25	Republic Services, Inc. 'A'	USD	229	46,070	0.22
Commercial Metals Co.	USD	375	18,600	0.09	Ross Stores, Inc.	USD	590	89,249	0.44
ConocoPhillips	USD	2,495	247,429	1.21	Salesforce, Inc.	USD	291	97,290	0.47
Corpay, Inc.	USD	466	157,704	0.77	SBA Communications Corp., REIT 'A'	USD	338	68,884	0.34
CSX Corp.	USD	10,784	348,000	1.70	Seagate Technology Holdings plc	USD	1,214	104,780	0.51
Deere & Co.	USD	248	105,078	0.51	Sealed Air Corp.	USD	1,549	52,403	0.26
Dell Technologies, Inc. 'C'	USD	565	65,111	0.32	Silgan Holdings, Inc.	USD	1,475	76,774	0.37
Delta Air Lines, Inc.	USD	932	56,386	0.27	Southwest Airlines Co.	USD	3,584	120,494	0.59
Digital Realty Trust, Inc., REIT	USD	636	112,782	0.55	Spirit AeroSystems Holdings, Inc. 'A'	USD	178	6,066	0.03
Discover Financial Services	USD	459	79,513	0.39	Synopsys, Inc.	USD	20	9,707	0.05
Dominion Energy, Inc.	USD	1,159	62,424	0.30	TD SYNnex Corp.	USD	412	48,319	0.24
Dover Corp.	USD	848	159,085	0.78	Texas Instruments, Inc.	USD	865	162,196	0.79
Eaton Corp. plc	USD	504	167,262	0.82	Thermo Fisher Scientific, Inc.	USD	124	64,509	0.31
Elevance Health, Inc.	USD	103	37,997	0.19	TJX Cos., Inc. (The)	USD	1,317	159,107	0.78
Eli Lilly & Co.	USD	64	49,408	0.24	T-Mobile US, Inc.	USD	204	45,029	0.22
					Truist Financial Corp.	USD	1,952	84,678	0.41
					Uber Technologies, Inc.	USD	1,024	61,768	0.30
					Union Pacific Corp.	USD	512	116,756	0.57
					United Parcel Service, Inc. 'B'	USD	1,184	149,302	0.73
					UnitedHealth Group, Inc.	USD	775	392,042	1.91

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Universal Health Services, Inc. 'B'	USD	154	27,631	0.13
Ventas, Inc., REIT	USD	1,152	67,841	0.33
Verizon Communications, Inc.	USD	4,185	167,358	0.82
Vertex Pharmaceuticals, Inc.	USD	157	63,224	0.31
Vulcan Materials Co.	USD	521	134,017	0.65
Walmart, Inc.	USD	3,417	308,726	1.51
Walt Disney Co. (The)	USD	1,665	185,398	0.90
Wells Fargo & Co.	USD	9,277	651,616	3.18
WESCO International, Inc.	USD	312	56,460	0.28
Western Digital Corp.	USD	4,498	268,216	1.31
Xcel Energy, Inc.	USD	1,090	73,597	0.36
Zillow Group, Inc. 'C'	USD	1,507	111,593	0.54
<i>United States total</i>			19,241,469	93.82
Total investments in Equities			19,722,363	96.16

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
USD	60,300	EUR	57,881	02/01/2025	Bank of America Merrill Lynch	363	-
USD	12,827	EUR	12,183	02/01/2025	Bank of America Merrill Lynch	211	-
USD	2,149,594	EUR	2,063,742	02/01/2025	Barclays	12,589	0.06
USD	15,086	EUR	14,301	02/01/2025	Barclays	278	-
USD	14,877	EUR	14,162	02/01/2025	Barclays	211	-
USD	16,844	EUR	16,053	02/01/2025	BNP Paribas	221	-
USD	15,478	EUR	14,747	02/01/2025	BNP Paribas	208	-
USD	15,619	EUR	15,029	02/01/2025	Citibank NA	57	-
USD	27,886	EUR	26,458	02/01/2025	Morgan Stanley	489	0.01
USD	19,133	EUR	18,180	02/01/2025	Morgan Stanley	307	-
Total unrealised gain on Forward Currency Contracts						14,934	0.07

Class EUR Hedged (acc)*							
EUR	19,044	USD	19,997	02/01/2025	Bank of America Merrill Lynch	(277)	-
EUR	25,397	USD	26,469	02/01/2025	Barclays	(171)	-
EUR	27,971	USD	29,204	02/01/2025	BNP Paribas	(240)	-
EUR	2,146,564	USD	2,264,520	02/01/2025	BNP Paribas	(41,753)	(0.21)
EUR	12,666	USD	13,361	02/01/2025	Goldman Sachs	(245)	-
EUR	21,096	USD	22,145	02/01/2025	RBC	(300)	-
EUR	2,063,742	USD	2,152,465	04/02/2025	Barclays	(12,652)	(0.06)
USD	13,759	EUR	13,276	04/02/2025	Bank of America Merrill Lynch	(7)	-
Total unrealised loss on Forward Currency Contracts						(55,645)	(0.27)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
			19,737,297	96.23
Total financial liabilities at fair value through profit or loss				
			(55,645)	(0.27)
Cash and bank overdraft				
			8,288	0.04
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	820,736	820,736	4.00
Total Cash equivalents			820,736	4.00
Other assets and liabilities			(842)	-
Net asset value attributable to holders of redeemable participating shares			20,509,834	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.84
Collective investment schemes	3.99
OTC financial derivative instruments	0.07
Other assets	0.10
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					AbbVie, Inc. 4.70% 14/05/2045	USD	69,000	61,014	0.15
Corporate Debt Securities (31 December 2023: 98.86%)					AbbVie, Inc. 4.25% 21/11/2049	USD	100,000	81,442	0.20
<i>Australia (31 December 2023: 0.98%)</i>					Advanced Micro Devices, Inc. 3.92% 01/06/2032	USD	488,000	453,264	1.12
Westpac Banking Corp., FRN 5.41% 10/08/2033	USD	76,000	74,850	0.18	Amazon.com, Inc. 3.88% 22/08/2037	USD	236,000	208,635	0.51
<i>Australia total</i>				0.18	Amazon.com, Inc. 2.88% 12/05/2041	USD	96,000	70,537	0.17
<i>Austria (31 December 2023: 0.13%)</i>					Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	34,554	0.09
Suzano Austria GmbH 3.75% 15/01/2031	USD	88,000	77,694	0.19	Amazon.com, Inc. 2.50% 03/06/2050	USD	113,000	67,352	0.17
<i>Austria total</i>				0.19	Ameren Corp. 3.50% 15/01/2031	USD	140,000	127,720	0.31
<i>Canada (31 December 2023: 2.06%)</i>					Amgen, Inc. 4.66% 15/06/2051	USD	80,000	67,134	0.17
Canadian Pacific Railway Co. 1.75% 02/12/2026	USD	251,000	237,678	0.59	Amgen, Inc. 5.75% 02/03/2063	USD	76,000	72,905	0.18
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	200,000	130,118	0.32	Amphenol Corp. 4.75% 30/03/2026	USD	172,000	172,023	0.42
Canadian Pacific Railway Co. 4.20% 15/11/2069	USD	100,000	73,259	0.18	Aon North America, Inc. 5.13% 01/03/2027	USD	100,000	100,721	0.25
Enbridge, Inc., FRN 7.20% 27/06/2054	USD	360,000	370,477	0.91	Apple, Inc. 3.85% 04/05/2043	USD	50,000	41,369	0.10
Toronto-Dominion Bank (The) 4.46% 08/06/2032	USD	64,000	60,653	0.15	Apple, Inc. 3.45% 09/02/2045	USD	40,000	30,620	0.08
<i>Canada total</i>				2.15	AT&T, Inc. 3.50% 01/06/2041	USD	100,000	76,604	0.19
<i>France (31 December 2023: 0.31%)</i>					AT&T, Inc. 4.65% 01/06/2044	USD	50,000	42,535	0.10
TotalEnergies Capital International SA 2.99% 29/06/2041	USD	100,000	71,854	0.18	AT&T, Inc. 5.45% 01/03/2047	USD	150,000	141,899	0.35
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	98,000	68,694	0.17	AT&T, Inc. 4.50% 09/03/2048	USD	138,000	113,753	0.28
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	153,000	100,468	0.25	AutoZone, Inc. 4.00% 15/04/2030	USD	325,000	309,646	0.76
TotalEnergies Capital International SA 3.39% 29/06/2060	USD	50,000	32,340	0.08	Baltimore Gas & Electric Co. 6.35% 01/10/2036	USD	214,000	229,406	0.57
TotalEnergies Capital SA 5.15% 05/04/2034	USD	117,000	116,251	0.28	Bank of America Corp., FRN 3.82% 20/01/2028	USD	171,000	167,456	0.41
<i>France total</i>				0.96	Bank of America Corp., FRN 3.42% 20/12/2028	USD	839,000	804,457	1.98
<i>Ireland (31 December 2023: 1.83%)</i>					Bank of America Corp., FRN 2.50% 13/02/2031	USD	574,000	503,904	1.24
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	100,000	92,577	0.23	Bank of America Corp., FRN 2.69% 22/04/2032	USD	220,000	189,171	0.47
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	USD	350,000	274,687	0.68	Bank of America Corp., FRN 2.48% 21/09/2036	USD	100,000	81,453	0.20
<i>Ireland total</i>				0.91	Bank of America Corp., FRN 4.24% 24/04/2038	USD	200,000	177,287	0.44
<i>Luxembourg (31 December 2023: 0.00%)</i>					Bank of America Corp., FRN 4.08% 20/03/2051	USD	100,000	78,117	0.19
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 6.75% 15/03/2034	USD	251,000	265,714	0.66	Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033	USD	481,000	498,009	1.23
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 7.25% 15/11/2053	USD	103,000	113,497	0.28	Baxter International, Inc. 1.92% 01/02/2027	USD	40,000	37,711	0.09
<i>Luxembourg total</i>				0.94	Baxter International, Inc. 2.27% 01/12/2028	USD	50,000	45,079	0.11
<i>Multinational (31 December 2023: 1.10%)</i>					Baxter International, Inc. 3.50% 15/08/2046	USD	140,000	96,798	0.24
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	276,000	271,624	0.67	Baxter International, Inc. 3.13% 01/12/2051	USD	150,000	93,032	0.23
<i>Multinational total</i>				0.67	Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	103,000	84,943	0.21
<i>Singapore (31 December 2023: 0.00%)</i>					Berkshire Hathaway Finance Corp. 2.50% 15/01/2051	USD	32,000	18,482	0.05
Pfizer Investment Enterprises Pte Ltd. 5.30% 19/05/2053	USD	90,000	84,448	0.21	Boston Scientific Corp. 4.55% 01/03/2039	USD	200,000	182,978	0.45
<i>Singapore total</i>				0.21	Boston Scientific Corp. 4.70% 01/03/2049	USD	103,000	90,751	0.22
<i>Spain (31 December 2023: 1.04%)</i>					BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	132,000	130,394	0.32
Banco Santander SA 6.94% 07/11/2033	USD	200,000	218,139	0.54	BP Capital Markets America, Inc. 4.99% 10/04/2034	USD	300,000	291,989	0.72
<i>Spain total</i>				0.54	BP Capital Markets America, Inc. 3.00% 24/02/2050	USD	100,000	63,643	0.16
<i>United Kingdom (31 December 2023: 5.84%)</i>					BP Capital Markets America, Inc. 2.94% 04/06/2051	USD	53,000	32,826	0.08
Barclays plc, FRN 7.44% 02/11/2033	USD	239,000	263,154	0.65	BP Capital Markets America, Inc. 3.00% 17/03/2052	USD	10,000	6,247	0.02
HSBC Holdings plc 4.95% 31/03/2030	USD	300,000	296,941	0.73	BP Capital Markets America, Inc. 3.38% 08/02/2061	USD	80,000	50,787	0.13
HSBC Holdings plc, FRN 7.40% 13/11/2034	USD	200,000	217,390	0.54	Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	69,000	53,374	0.13
Lloyds Banking Group plc, FRN 3.75% 18/03/2028	USD	300,000	291,923	0.72	Bristol-Myers Squibb Co. 4.63% 15/05/2044	USD	42,000	37,046	0.09
NatWest Group plc, FRN 5.85% 02/03/2027	USD	100,000	100,973	0.25	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	60,747	0.15
NatWest Group plc, FRN 5.08% 27/01/2030	USD	200,000	198,023	0.49	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	100,000	57,798	0.14
Vodafone Group plc 6.15% 27/02/2037	USD	132,000	138,546	0.34	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	250,000	243,479	0.60
<i>United Kingdom total</i>				3.72	Broadcom, Inc. 2.45% 15/02/2031	USD	110,000	94,923	0.23
<i>United States (31 December 2023: 85.34%)</i>					Broadcom, Inc. 4.15% 15/04/2032	USD	200,000	187,384	0.46
AbbVie, Inc. 3.20% 14/05/2026	USD	100,000	98,256	0.24	Broadcom, Inc. 3.42% 15/04/2033	USD	80,000	70,050	0.17
AbbVie, Inc. 2.95% 21/11/2026	USD	225,000	218,655	0.54	Broadcom, Inc. 4.93% 15/05/2037	USD	300,000	285,565	0.70
AbbVie, Inc. 4.55% 15/03/2035	USD	100,000	94,009	0.23	Broadcom, Inc. 3.75% 15/02/2051	USD	60,000	44,606	0.11
AbbVie, Inc. 4.50% 14/05/2035	USD	50,000	46,780	0.12	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	50,000	53,410	0.13
AbbVie, Inc. 4.05% 21/11/2039	USD	250,000	213,766	0.53	Burlington Northern Santa Fe LLC 5.20% 15/04/2054	USD	50,000	47,088	0.12
AbbVie, Inc. 4.63% 01/10/2042	USD	105,000	92,866	0.23	Cadence Design Systems, Inc. 4.20% 10/09/2027	USD	100,000	98,856	0.24
					Carrier Global Corp. 2.49% 15/02/2027	USD	100,000	95,628	0.24
					Carrier Global Corp. 3.38% 05/04/2040	USD	300,000	231,155	0.57
					Cencora, Inc. 2.70% 15/03/2031	USD	571,000	495,437	1.22
					Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.38% 23/10/2035	USD	210,000	209,619	0.52

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

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 4.80% 01/03/2050	USD	150,000	112,694	0.28	KLA Corp. 4.10% 15/03/2029	USD	247,000	240,758	0.59
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 3.95% 30/06/2062	USD	159,000	96,810	0.24	KLA Corp. 4.70% 01/02/2034	USD	50,000	48,533	0.12
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	777,000	752,250	1.86	KLA Corp. 3.30% 01/03/2050	USD	151,000	104,435	0.26
Citigroup, Inc. 3.20% 21/10/2026	USD	572,000	556,479	1.37	KLA Corp. 4.95% 15/07/2052	USD	100,000	90,757	0.22
Citigroup, Inc., FRN 4.08% 23/04/2029	USD	454,000	440,465	1.09	Kraft Heinz Foods Co. 3.88% 15/05/2027	USD	55,000	53,895	0.13
Citigroup, Inc. 4.75% 18/05/2046	USD	201,000	175,236	0.43	LYB International Finance III LLC 3.63% 01/04/2051	USD	50,000	33,555	0.08
Citigroup, Inc. 4.65% 23/07/2048	USD	100,000	85,806	0.21	M&T Bank Corp., FRN 5.39% 16/01/2036	USD	140,000	135,749	0.33
Comcast Corp. 4.15% 15/10/2028	USD	159,000	155,119	0.38	Marriott International, Inc. 4.63% 15/06/2030	USD	188,000	184,557	0.46
Comcast Corp. 3.90% 01/03/2038	USD	202,000	169,743	0.42	Marvell Technology, Inc. 2.95% 15/04/2031	USD	131,000	114,980	0.28
Comcast Corp. 2.89% 01/11/2051	USD	311,000	187,479	0.46	Masco Corp. 3.13% 15/02/2051	USD	100,000	63,005	0.16
Comcast Corp. 2.45% 15/08/2052	USD	100,000	54,188	0.13	Meta Platforms, Inc. 3.50% 15/08/2027	USD	157,000	153,394	0.38
Comcast Corp. 5.50% 15/05/2064	USD	62,000	57,897	0.14	Meta Platforms, Inc. 4.30% 15/08/2029	USD	200,000	197,378	0.49
Constellation Energy Generation LLC 6.13% 15/01/2034	USD	100,000	104,645	0.26	Meta Platforms, Inc. 3.85% 15/08/2032	USD	100,000	92,955	0.23
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	100,000	104,215	0.26	Meta Platforms, Inc. 4.95% 15/05/2033	USD	80,000	80,085	0.20
Constellation Energy Generation LLC 6.50% 01/10/2053	USD	60,000	63,804	0.16	Meta Platforms, Inc. 5.75% 15/05/2063	USD	173,000	174,402	0.43
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	100,000	97,341	0.24	MetLife, Inc. 5.25% 15/01/2054	USD	108,000	101,241	0.25
Costco Wholesale Corp. 1.38% 20/06/2027	USD	114,000	105,951	0.26	Microchip Technology, Inc. 5.05% 15/02/2030	USD	50,000	49,679	0.12
Costco Wholesale Corp. 1.60% 20/04/2030	USD	251,000	214,766	0.53	Microsoft Corp. 3.40% 15/09/2026	USD	140,000	137,854	0.34
Coterra Energy, Inc. 5.40% 15/02/2035	USD	50,000	48,498	0.12	Microsoft Corp. 3.40% 15/06/2027	USD	100,000	97,847	0.24
Danaher Corp. 2.60% 01/10/2050	USD	100,000	59,600	0.15	Microsoft Corp. 1.35% 15/09/2030	USD	49,000	41,494	0.10
Danaher Corp. 2.80% 10/12/2051	USD	311,000	191,722	0.47	Microsoft Corp. 3.45% 08/08/2036	USD	102,000	88,813	0.22
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	205,000	204,814	0.50	Microsoft Corp. 3.70% 08/08/2046	USD	96,000	76,651	0.19
EIDP, Inc. 4.80% 15/05/2033	USD	100,000	97,106	0.24	Microsoft Corp. 2.53% 01/06/2050	USD	80,000	49,200	0.12
Energy Transfer LP 5.40% 01/10/2047	USD	50,000	44,889	0.11	Microsoft Corp. 2.68% 01/06/2060	USD	149,000	87,112	0.21
Entergy Arkansas LLC 2.65% 15/06/2051	USD	40,000	23,666	0.06	Microsoft Corp. 3.04% 17/03/2062	USD	10,000	6,402	0.02
Essex Portfolio LP 4.00% 01/03/2029	USD	300,000	288,567	0.71	Mississippi Power Co. 3.10% 30/07/2051	USD	50,000	32,580	0.08
Essex Portfolio LP 2.65% 15/03/2032	USD	200,000	168,588	0.42	Morgan Stanley 3.63% 20/01/2027	USD	826,000	810,539	2.00
Essex Portfolio LP 2.65% 01/09/2050	USD	150,000	85,701	0.21	Morgan Stanley 3.95% 23/04/2027	USD	200,000	195,914	0.48
Evergy, Inc. 2.90% 15/09/2029	USD	433,000	393,784	0.97	Morgan Stanley, FRN 3.77% 24/01/2029	USD	144,000	138,868	0.34
Exxon Mobil Corp. 3.48% 19/03/2030	USD	59,000	55,550	0.14	Morgan Stanley, FRN 5.45% 20/07/2029	USD	50,000	50,558	0.12
Exxon Mobil Corp. 2.61% 15/10/2030	USD	129,000	114,912	0.28	Morgan Stanley, FRN 6.34% 18/10/2033	USD	175,000	185,107	0.46
Fifth Third Bancorp 2.55% 05/05/2027	USD	300,000	284,861	0.70	Morgan Stanley, FRN 5.32% 19/07/2035	USD	100,000	98,485	0.24
Ford Motor Co. 5.29% 08/12/2046	USD	110,000	94,221	0.23	Morgan Stanley 4.30% 27/01/2045	USD	50,000	41,266	0.10
General Motors Financial Co., Inc. 5.35% 15/07/2027	USD	100,000	100,980	0.25	Morgan Stanley, FRN 5.60% 24/03/2051	USD	50,000	49,290	0.12
General Motors Financial Co., Inc. 3.60% 21/06/2030	USD	183,000	167,740	0.41	Morgan Stanley Bank NA, FRN 4.95% 14/01/2028	USD	350,000	350,379	0.86
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	300,000	296,630	0.73	Newmont Corp. / Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	USD	50,000	49,701	0.12
Gilead Sciences, Inc. 4.80% 01/04/2044	USD	211,000	188,657	0.47	NNN REIT, Inc. 5.60% 15/10/2033	USD	56,000	56,447	0.14
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	162,000	129,724	0.32	Otis Worldwide Corp. 3.11% 15/02/2040	USD	22,000	16,440	0.04
Glencore Funding LLC 5.63% 04/04/2034	USD	100,000	99,655	0.25	Ovintiv, Inc. 8.13% 15/09/2030	USD	100,000	112,091	0.28
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	176,000	172,779	0.43	Ovintiv, Inc. 7.10% 15/07/2053	USD	200,000	213,269	0.53
Goldman Sachs Group, Inc. (The), FRN 1.43% 09/03/2027	USD	300,000	287,899	0.71	Pacific Gas & Electric Co. 6.40% 15/06/2033	USD	200,000	211,122	0.52
Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	USD	300,000	283,696	0.70	Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	82,000	70,697	0.17
Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	USD	60,000	58,322	0.14	Pacific Gas & Electric Co. 4.95% 01/07/2050	USD	200,000	173,537	0.43
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	117,000	113,901	0.28	Pacific Gas & Electric Co. 3.50% 01/08/2050	USD	100,000	68,639	0.17
Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	USD	113,000	100,027	0.25	Pioneer Natural Resources Co. 5.10% 29/03/2026	USD	100,000	100,661	0.25
Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	USD	100,000	83,527	0.21	Pioneer Natural Resources Co. 1.90% 15/08/2030	USD	489,000	416,422	1.03
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	260,000	255,241	0.63	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	55,000	46,707	0.12
Goldman Sachs Group, Inc. (The), FRN 3.21% 22/04/2042	USD	170,000	123,924	0.31	PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	USD	200,000	218,130	0.54
HCA, Inc. 5.88% 15/02/2026	USD	83,000	83,419	0.21	PPL Capital Funding, Inc. 3.10% 15/05/2026	USD	220,000	214,879	0.53
HCA, Inc. 5.38% 01/09/2026	USD	101,000	101,404	0.25	PPL Capital Funding, Inc. 4.13% 15/04/2030	USD	500,000	475,994	1.17
HCA, Inc. 3.13% 15/03/2027	USD	100,000	96,243	0.24	PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	100,000	98,474	0.24
HCA, Inc. 5.88% 01/02/2029	USD	100,000	102,015	0.25	Prologis LP 2.25% 15/04/2030	USD	100,000	87,458	0.22
HCA, Inc. 4.13% 15/06/2029	USD	345,000	329,332	0.81	Public Service Co. of Oklahoma 5.25% 15/01/2033	USD	131,000	129,210	0.32
HCA, Inc. 5.13% 15/06/2039	USD	100,000	91,176	0.22	Quanta Services, Inc. 2.35% 15/01/2032	USD	100,000	82,774	0.20
HCA, Inc. 6.00% 01/04/2054	USD	200,000	190,752	0.47	Regal Rexnord Corp. 6.30% 15/02/2030	USD	181,000	186,150	0.46
Home Depot, Inc. (The) 2.50% 15/04/2027	USD	100,000	95,693	0.24	Regal Rexnord Corp. 6.40% 15/04/2033	USD	281,000	290,165	0.72
Home Depot, Inc. (The) 4.75% 25/06/2029	USD	450,000	450,825	1.11	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	438,000	364,657	0.90
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	320,000	313,244	0.77	RELX Capital, Inc. 4.00% 18/03/2029	USD	200,000	193,231	0.48
Intercontinental Exchange, Inc. 5.20% 15/06/2062	USD	119,000	108,303	0.27	RELX Capital, Inc. 4.75% 20/05/2032	USD	100,000	97,311	0.24
ITC Holdings Corp. 3.25% 30/06/2026	USD	100,000	97,747	0.24	Republic Services, Inc. 6.20% 01/03/2040	USD	100,000	106,191	0.26
ITC Holdings Corp. 5.30% 01/07/2043	USD	100,000	91,624	0.23	Republic Services, Inc. 3.05% 01/03/2050	USD	150,000	101,089	0.25
Kenvue, Inc. 5.20% 22/03/2063	USD	226,000	208,283	0.51	San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	403,000	259,951	0.64
KeyCorp, FRN 6.40% 06/03/2035	USD	300,000	312,408	0.77	Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	50,000	45,889	0.11
Kimco Realty OP LLC 1.90% 01/03/2028	USD	50,000	45,682	0.11	Southern California Edison Co. 5.20% 01/06/2034	USD	100,000	98,966	0.24
					Southern California Edison Co. 3.60% 01/02/2045	USD	250,000	184,376	0.45
					Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	449,000	447,468	1.10

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

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Southern Co. Gas Capital Corp. 5.88% 15/03/2041	USD	40,000	40,440	0.10
State Street Corp., FRN 4.16% 04/08/2033	USD	50,000	46,650	0.11
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	USD	65,000	63,438	0.16
Take-Two Interactive Software, Inc. 4.00% 14/04/2032	USD	510,000	471,011	1.16
Texas Instruments, Inc. 3.88% 15/03/2039	USD	50,000	42,929	0.11
Texas Instruments, Inc. 2.70% 15/09/2051	USD	56,000	33,959	0.08
Texas Instruments, Inc. 5.00% 14/03/2053	USD	100,000	91,382	0.23
Time Warner Cable LLC 6.55% 01/05/2037	USD	196,000	188,893	0.47
Time Warner Cable LLC 6.75% 15/06/2039	USD	100,000	98,055	0.24
TJX Cos., Inc. (The) 1.60% 15/05/2031	USD	300,000	245,489	0.61
T-Mobile USA, Inc. 3.88% 15/04/2030	USD	446,000	419,717	1.04
T-Mobile USA, Inc. 4.50% 15/04/2050	USD	245,000	201,113	0.50
TSMC Arizona Corp. 1.75% 25/10/2026	USD	610,000	578,485	1.43
Tucson Electric Power Co. 3.25% 15/05/2032	USD	100,000	87,716	0.22
Tucson Electric Power Co. 4.85% 01/12/2048	USD	103,000	89,375	0.22
Tucson Electric Power Co. 4.00% 15/06/2050	USD	115,000	86,859	0.21
UDR, Inc. 4.40% 26/01/2029	USD	150,000	145,764	0.36
UDR, Inc. 3.20% 15/01/2030	USD	100,000	91,544	0.23
UDR, Inc. 5.13% 01/09/2034	USD	60,000	58,102	0.14
UDR, Inc. 3.10% 01/11/2034	USD	170,000	138,319	0.34
Unilever Capital Corp. 2.63% 12/08/2051	USD	100,000	60,770	0.15
United Parcel Service, Inc. 6.20% 15/01/2038	USD	100,000	107,117	0.26
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	100,000	70,418	0.17
UnitedHealth Group, Inc. 3.13% 15/05/2060	USD	50,000	29,764	0.07
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	180,000	175,029	0.43
US Bancorp, FRN 4.55% 22/07/2028	USD	171,000	169,476	0.42
US Bancorp, FRN 5.78% 12/06/2029	USD	50,000	51,178	0.13
Ventas Realty LP 4.40% 15/01/2029	USD	365,000	355,542	0.88
Veralto Corp. 5.45% 18/09/2033	USD	60,000	60,215	0.15
VICI Properties LP 5.13% 15/11/2031	USD	50,000	48,868	0.12
Walmart, Inc. 3.95% 09/09/2027	USD	100,000	98,948	0.24
Walmart, Inc. 3.90% 15/04/2028	USD	55,000	54,029	0.13
Walmart, Inc. 2.50% 22/09/2041	USD	157,000	108,075	0.27
Walmart, Inc. 4.05% 29/06/2048	USD	92,000	75,425	0.19
Walmart, Inc. 4.50% 15/04/2053	USD	60,000	52,279	0.13
Warnermedia Holdings, Inc. 3.76% 15/03/2027	USD	221,000	212,935	0.53
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	77,000	61,799	0.15
Wells Fargo & Co., FRN 3.07% 30/04/2041	USD	390,000	283,317	0.70
WP Carey, Inc. 2.40% 01/02/2031	USD	160,000	136,007	0.34
Zimmer Biomet Holdings, Inc. 5.20% 15/09/2034	USD	300,000	294,219	0.73
Zoetis, Inc. 2.00% 15/05/2030	USD	66,000	56,788	0.14
<i>United States total</i>			35,688,614	88.02
Total investments in Corporate Debt Securities			39,930,586	98.49
Total Bonds			39,930,586	98.49

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

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
EUR	7,252	USD	7,516	04/02/2025	Bank of America Merrill Lynch	4	-
USD	7,416	EUR	7,010	02/01/2025	Bank of America Merrill Lynch	157	-
USD	19,773	EUR	18,980	02/01/2025	Bank of America Merrill Lynch	119	-
USD	3,061,275	EUR	2,939,012	02/01/2025	Barclays	17,928	0.05
USD	11,875	EUR	11,290	02/01/2025	Barclays	184	-
USD	261,665	EUR	248,862	02/01/2025	BNP Paribas	3,968	0.01
USD	9,215	EUR	8,772	02/01/2025	BNP Paribas	132	-
USD	18,380	EUR	17,686	02/01/2025	Citibank NA	66	-
USD	8,087	EUR	7,666	02/01/2025	Goldman Sachs	148	-
USD	15,040	EUR	14,292	02/01/2025	Morgan Stanley	241	-
USD	8,479	EUR	8,045	02/01/2025	Morgan Stanley	149	-
USD	8,184	EUR	7,862	04/02/2025	Morgan Stanley	33	-
Class GBP Hedged (acc)*							
GBP	61,181	USD	76,569	04/02/2025	Morgan Stanley	33	-
USD	18,886,671	GBP	15,027,587	02/01/2025	Barclays	66,123	0.17
USD	73,686	GBP	58,100	02/01/2025	Barclays	922	-
USD	47,446	GBP	37,192	02/01/2025	Barclays	867	-
USD	1,291	GBP	1,012	02/01/2025	Barclays	25	-
USD	283	GBP	222	02/01/2025	Barclays	4	-
USD	43,837	GBP	34,699	02/01/2025	HSBC	380	-
USD	118,930	GBP	94,101	02/01/2025	Morgan Stanley	1,078	-
USD	91,795	GBP	72,506	02/01/2025	Morgan Stanley	988	-
USD	40,210	GBP	31,746	02/01/2025	Morgan Stanley	451	-
USD	56,577	GBP	44,491	02/01/2025	RBC	856	-
USD	50,194	GBP	40,060	04/02/2025	Barclays	37	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.45%)						94,893	0.23
Class EUR Hedged (acc)*							
EUR	6,166	USD	6,427	02/01/2025	Barclays	(41)	-
EUR	5,962	USD	6,306	02/01/2025	Barclays	(132)	-
EUR	8,139	USD	8,586	02/01/2025	Barclays	(158)	-
EUR	15,435	USD	16,235	02/01/2025	BNP Paribas	(253)	-
EUR	3,202,742	USD	3,378,736	02/01/2025	BNP Paribas	(62,297)	(0.15)
EUR	8,650	USD	9,129	02/01/2025	Goldman Sachs	(172)	-
EUR	311	USD	326	02/01/2025	HSBC	(5)	-
EUR	34,210	USD	35,912	02/01/2025	RBC	(487)	-
EUR	2,939,012	USD	3,065,363	04/02/2025	Barclays	(18,018)	(0.05)
Class GBP Hedged (acc)*							
GBP	30,963	USD	38,956	02/01/2025	Barclays	(178)	-
GBP	154,873	USD	194,586	02/01/2025	Barclays	(624)	-
GBP	89,472	USD	113,395	02/01/2025	Barclays	(1,340)	(0.01)
GBP	205,394	USD	261,657	02/01/2025	BNP Paribas	(4,421)	(0.01)
GBP	411,800	USD	526,980	02/01/2025	BNP Paribas	(11,242)	(0.03)
GBP	39,073	USD	49,447	02/01/2025	HSBC	(512)	-
GBP	26,853	USD	34,275	02/01/2025	HSBC	(644)	-
GBP	36,620	USD	46,630	02/01/2025	Morgan Stanley	(767)	-
GBP	14,496,220	USD	18,337,327	02/01/2025	RBC	(182,262)	(0.45)
GBP	15,027,587	USD	18,881,333	04/02/2025	Barclays	(65,969)	(0.16)
USD	112,090	GBP	89,613	02/01/2025	Morgan Stanley	(141)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.25)%)						(349,663)	(0.86)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2023: 0.21%)</i>						
US 10-Year Note, 20/03/2025	(3)	USD	(326,250)	Goldman Sachs	2,344	0.01
US 10-Year Ultra Note, 20/03/2025	(4)	USD	(445,250)	Goldman Sachs	1,437	-
US 2-Year Note, 31/03/2025	(2)	USD	(411,219)	Goldman Sachs	23	-
US 5-Year Note, 31/03/2025	(1)	USD	(106,304)	Goldman Sachs	508	-
<i>United States total</i>					4,312	0.01
Total unrealised gain on Financial Futures Contracts (31 December 2023: 0.21%)					4,312	0.01
<i>United States (31 December 2023: (0.23)%)</i>						
US Long Bond, 20/03/2025	7	USD	796,906	Goldman Sachs	(13,102)	(0.03)
US Ultra Bond, 20/03/2025	(1)	USD	(118,906)	Goldman Sachs	(62)	-
<i>United States total</i>					(13,164)	(0.03)
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.23)%)					(13,164)	(0.03)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
			40,029,791	98.73
Total financial liabilities at fair value through profit or loss			(362,827)	(0.89)
Cash and margin cash			143,127	0.35
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.64%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	692,718	692,718	1.71
Total Cash equivalents			692,718	1.71
Other assets and liabilities			41,401	0.10
Net asset value attributable to holders of redeemable participating shares			40,544,210	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	45.96
Transferable securities and money market instruments dealt in on another regulated market	48.80
Collective investment schemes	1.64
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.23
Other assets	3.36
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					Perusahaan Perseroan Persero PT				
Corporate Debt Securities (31 December 2023: 12.53%)					Perusahaan Listrik Negara 4.00%				
Azerbaijan (31 December 2023: 0.52%)					30/06/2050	USD	398,000	275,117	0.05
Southern Gas Corridor CJSC 6.88%					Indonesia total				
24/03/2026	USD	2,541,000	2,569,866	0.47					
Azerbaijan total					Ireland (31 December 2023: 0.00%) (1)				
					Vnesheconombank Via VEB Finance plc				
Bahrain (31 December 2023: 0.22%)					6.80% 22/11/2025*	USD	472,000	-	-
Bapco Energies BSC Closed 7.50%					Ireland total				
25/10/2027	USD	773,000	795,224	0.14					
Bahrain total					Malaysia (31 December 2023: 1.52%)				
					Petronas Capital Ltd. 3.50% 21/04/2030				
					Petronas Capital Ltd. 2.48% 28/01/2032				
					Petronas Capital Ltd. 4.50% 18/03/2045				
					Petronas Capital Ltd. 4.55% 21/04/2050				
					Petronas Capital Ltd. 4.80% 21/04/2060				
					Petronas Capital Ltd. 3.40% 28/04/2061				
					Malaysia total				
					Mexico (31 December 2023: 3.50%)				
					Comision Federal de Electricidad 6.45%				
					24/01/2035				
					Mexico City Airport Trust 5.50%				
					31/07/2047				
					Petroleos Mexicanos 4.50% 23/01/2026				
					Petroleos Mexicanos 6.88% 04/08/2026				
					Petroleos Mexicanos 6.50% 13/03/2027				
					Petroleos Mexicanos 8.75% 02/06/2029				
					Petroleos Mexicanos 6.84% 23/01/2030				
					Petroleos Mexicanos 6.70% 16/02/2032				
					Petroleos Mexicanos 10.00% 07/02/2033				
					Petroleos Mexicanos 6.63% 15/06/2035				
					Petroleos Mexicanos 6.75% 21/09/2047				
					Petroleos Mexicanos 7.69% 23/01/2050				
					Petroleos Mexicanos 6.95% 28/01/2060				
					Mexico total				
					Panama (31 December 2023: 0.18%)				
					Aeropuerto Internacional de Tocumen SA				
					5.13% 11/08/2061				
					Panama total				
					Peru (31 December 2023: 0.24%)				
					Petroleos del Peru SA 5.63% 19/06/2047				
					Peru total				
					Qatar (31 December 2023: 0.84%)				
					QatarEnergy 1.38% 12/09/2026				
					QatarEnergy 2.25% 12/07/2031				
					QatarEnergy 3.13% 12/07/2041				
					QatarEnergy 3.30% 12/07/2051				
					Qatar total				
					South Africa (31 December 2023: 0.32%)				
					Transnet SOC Ltd. 8.25% 06/02/2028				
					South Africa total				
					United Arab Emirates (31 December 2023: 1.01%)				
					Abu Dhabi Crude Oil Pipeline LLC 4.60%				
					02/11/2047				
					Abu Dhabi Developmental Holding Co.				
					PJSC 5.50% 08/05/2034				
					Adnoc Murban RSC Ltd. 4.50%				
					11/09/2034				
					Adnoc Murban RSC Ltd. 5.13%				
					11/09/2054				
					DP World Ltd. 6.85% 02/07/2037				
					DP World Ltd. 5.63% 25/09/2048				
					MDGH GMTN RSC Ltd. 2.88% 07/11/2029				
					MDGH GMTN RSC Ltd. 5.50% 28/04/2033				
					MDGH GMTN RSC Ltd. 3.70% 07/11/2049				
					MDGH GMTN RSC Ltd. 3.95% 21/05/2050				
					United Arab Emirates total				
					Total investments in Corporate Debt Securities				
					Government Debt Securities (31 December 2023: 85.07%)				
					Azerbaijan (31 December 2023: 0.29%)				
					Azerbaijan Government Bond 3.50%				
					01/09/2032				
					Azerbaijan total				

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Bahrain (31 December 2023: 4.25%)</i>					Export-Import Bank of China (The) 2.88% 26/04/2026	USD	200,000	195,950	0.04
Bahrain Government Bond 7.00% 26/01/2026	USD	1,182,000	1,190,132	0.22	Export-Import Bank of China (The) 3.88% 16/05/2026	USD	1,526,000	1,514,082	0.28
Bahrain Government Bond 7.00% 12/10/2028	USD	3,352,000	3,441,029	0.63	<i>China total</i>				0.77
Bahrain Government Bond 6.75% 20/09/2029	USD	3,433,000	3,478,075	0.64	<i>Colombia (31 December 2023: 4.63%)</i>				
Bahrain Government Bond 5.45% 16/09/2032	USD	2,746,000	2,513,386	0.46	Colombia Government Bond 4.50% 28/01/2026	USD	2,171,000	2,142,777	0.39
Bahrain Government Bond 5.25% 25/01/2033	USD	1,732,000	1,551,231	0.28	Colombia Government Bond 3.88% 25/04/2027	USD	1,674,000	1,598,670	0.29
Bahrain Government Bond 5.63% 18/05/2034	USD	4,829,000	4,369,811	0.80	Colombia Government Bond 3.00% 30/01/2030	USD	464,000	386,280	0.07
Bahrain Government Bond 7.75% 18/04/2035	USD	851,000	884,657	0.16	Colombia Government Bond 3.13% 15/04/2031	USD	1,514,000	1,200,632	0.22
Bahrain Government Bond 6.00% 19/09/2044	USD	406,000	338,377	0.06	Colombia Government Bond 3.25% 22/04/2032	USD	2,484,000	1,901,552	0.35
CBB International Sukuk Programme Co. WLL 4.50% 30/03/2027	USD	327,000	317,905	0.06	Colombia Government Bond 7.50% 02/02/2034	USD	3,670,000	3,618,620	0.66
CBB International Sukuk Programme Co. WLL 3.95% 16/09/2027	USD	805,000	766,008	0.14	Colombia Government Bond 8.00% 14/11/2035	USD	581,000	584,486	0.11
CBB International Sukuk Programme Co. WLL 3.88% 18/05/2029	USD	3,752,000	3,444,805	0.63	Colombia Government Bond 7.38% 18/09/2037	USD	602,000	574,007	0.11
<i>Bahrain total</i>			22,295,416	4.08	Colombia Government Bond 6.13% 18/01/2041	USD	1,289,000	1,051,179	0.19
<i>Brazil (31 December 2023: 5.65%)</i>					Colombia Government Bond 4.13% 22/02/2042	USD	1,259,000	791,911	0.15
Brazil Government Bond 4.63% 13/01/2028	USD	3,114,000	2,992,554	0.55	Colombia Government Bond 5.63% 26/02/2044	USD	1,321,000	978,201	0.18
Brazil Government Bond 4.50% 30/05/2029	USD	3,998,000	3,726,136	0.68	Colombia Government Bond 5.00% 15/06/2045	USD	4,933,000	3,306,146	0.61
Brazil Government Bond 3.88% 12/06/2030	USD	3,781,000	3,327,280	0.61	Colombia Government Bond 5.20% 15/05/2049	USD	4,270,000	2,875,845	0.53
Brazil Government Bond 3.75% 12/09/2031	USD	1,828,000	1,541,918	0.28	Colombia Government Bond 8.75% 14/11/2053	USD	1,100,000	1,111,000	0.20
Brazil Government Bond 6.00% 20/10/2033	USD	2,957,000	2,758,881	0.51	Colombia Government Bond 3.88% 15/02/2061	USD	3,307,000	1,719,640	0.31
Brazil Government Bond 8.25% 20/01/2034	USD	464,000	506,224	0.09	<i>Colombia total</i>				4.37
Brazil Government Bond 6.13% 15/03/2034	USD	5,707,000	5,318,924	0.98	<i>Costa Rica (31 December 2023: 1.39%)</i>				
Brazil Government Bond 5.63% 07/01/2041	USD	469,000	394,429	0.07	Costa Rica Government Bond 6.13% 19/02/2031	USD	2,716,000	2,722,790	0.50
Brazil Government Bond 5.00% 27/01/2045	USD	2,380,000	1,758,820	0.32	Costa Rica Government Bond 7.00% 04/04/2044	USD	344,000	347,956	0.06
Brazil Government Bond 5.63% 21/02/2047	USD	3,200,000	2,529,600	0.46	Costa Rica Government Bond 7.16% 12/03/2045	USD	2,562,000	2,628,612	0.48
Brazil Government Bond 4.75% 14/01/2050	USD	6,407,000	4,382,388	0.80	Costa Rica Government Bond 7.30% 13/11/2054	USD	2,399,000	2,480,566	0.46
Brazil Government Bond 7.13% 13/05/2054	USD	200,000	185,900	0.04	<i>Costa Rica total</i>				1.50
<i>Brazil total</i>			29,423,054	5.39	<i>Dominican Republic (31 December 2023: 4.50%)</i>				
<i>Cayman Islands (31 December 2023: 0.58%)</i>					Dominican Republic Government Bond 5.95% 25/01/2027	USD	785,000	779,898	0.14
KSA Sukuk Ltd. 5.27% 25/10/2028	USD	1,285,000	1,299,045	0.24	Dominican Republic Government Bond 6.00% 19/07/2028	USD	4,346,000	4,300,367	0.79
Sharjah Sukuk Program Ltd. 3.23% 23/10/2029	USD	822,000	739,553	0.13	Dominican Republic Government Bond 5.50% 22/02/2029	USD	1,622,000	1,566,041	0.29
<i>Cayman Islands total</i>			2,038,598	0.37	Dominican Republic Government Bond 4.50% 30/01/2030	USD	2,881,000	2,637,555	0.48
<i>Chile (31 December 2023: 1.94%)</i>					Dominican Republic Government Bond 4.88% 23/09/2032	USD	7,126,000	6,349,266	1.16
Chile Government Bond 4.85% 22/01/2029	USD	200,000	198,000	0.04	Dominican Republic Government Bond 7.45% 30/04/2044	USD	1,934,000	2,025,865	0.37
Chile Government Bond 2.55% 27/01/2032	USD	972,000	816,179	0.15	Dominican Republic Government Bond 6.50% 15/02/2048	USD	1,137,000	1,081,924	0.20
Chile Government Bond 2.55% 27/07/2033	USD	2,921,000	2,360,548	0.43	Dominican Republic Government Bond 6.40% 05/06/2049	USD	1,853,000	1,740,319	0.32
Chile Government Bond 4.95% 05/01/2036	USD	1,525,000	1,447,804	0.26	Dominican Republic Government Bond 5.88% 30/01/2060	USD	4,197,000	3,548,563	0.65
Chile Government Bond 3.10% 07/05/2041	USD	3,170,000	2,275,458	0.42	<i>Dominican Republic total</i>				4.40
Chile Government Bond 5.33% 05/01/2054	USD	1,305,467	1,208,784	0.22	<i>Egypt (31 December 2023: 0.00%)</i>				
Chile Government Bond 3.25% 21/09/2071	USD	1,041,000	615,814	0.11	Egypt Government Bond 5.88% 11/06/2025	USD	200,000	198,688	0.04
<i>Chile total</i>			8,922,587	1.63	Egypt Government Bond 7.50% 31/01/2027	USD	1,700,000	1,677,050	0.31
<i>China (31 December 2023: 1.32%)</i>					Egypt Government Bond 7.60% 01/03/2029	USD	2,214,000	2,139,499	0.39
China Government Bond 1.25% 26/10/2026	USD	398,000	377,809	0.07	Egypt Government Bond 7.05% 15/01/2032	USD	1,050,000	900,176	0.17
China Government Bond 2.63% 02/11/2027	USD	308,000	297,180	0.05	Egypt Government Bond 7.63% 29/05/2032	USD	500,000	438,540	0.08
China Government Bond 3.50% 19/10/2028	USD	200,000	195,052	0.03	Egypt Government Bond 7.30% 30/09/2033	USD	643,000	544,454	0.10
China Government Bond 2.13% 03/12/2029	USD	705,000	640,880	0.12	Egypt Government Bond 8.50% 31/01/2047	USD	1,266,000	981,543	0.18
China Government Bond 1.20% 21/10/2030	USD	1,160,000	982,996	0.18	Egypt Government Bond 7.90% 21/02/2048	USD	616,000	453,499	0.08
					Egypt Government Bond 8.70% 01/03/2049	USD	1,647,000	1,292,450	0.24

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Egypt Government Bond 8.88% 29/05/2050	USD	781,000	623,589	0.11	Jamaica (31 December 2023: 1.20%) Jamaica Government Bond 6.75% 28/04/2028	USD	1,108,000	1,141,240	0.21
Egypt Government Bond 7.50% 16/02/2061	USD	1,226,000	837,370	0.15	Jamaica Government Bond 8.00% 15/03/2039	USD	1,507,000	1,744,353	0.32
Egyptian Financial Co. for Sovereign Taskeek (The) 10.88% 28/02/2026	USD	549,000	568,387	0.10	Jamaica Government Bond 7.88% 28/07/2045	USD	2,696,000	3,119,110	0.57
Egypt total			10,655,245	1.95	Jamaica total			6,004,703	1.10
Guatemala (31 December 2023: 0.55%) Guatemala Government Bond 6.60% 13/06/2036	USD	620,000	613,412	0.11	Jordan (31 December 2023: 1.30%) Jordan Government Bond 5.75% 31/01/2027	USD	400,000	384,340	0.07
Guatemala Government Bond 6.13% 01/06/2050	USD	2,122,000	1,877,376	0.35	Jordan Government Bond 7.50% 13/01/2029	USD	4,182,000	4,151,931	0.76
Guatemala total			2,490,788	0.46	Jordan Government Bond 5.85% 07/07/2030	USD	1,316,000	1,203,324	0.22
Hungary (31 December 2023: 2.01%) Hungary Government Bond 6.13% 22/05/2028	USD	929,000	945,499	0.17	Jordan Government Bond 7.38% 10/10/2047	USD	733,000	648,852	0.12
Hungary Government Bond 5.25% 16/06/2029	USD	409,000	402,354	0.07	Jordan total			6,388,447	1.17
Hungary Government Bond 2.13% 22/09/2031	USD	4,463,000	3,534,250	0.65	Kazakhstan (31 December 2023: 0.66%) Kazakhstan Government Bond 5.13% 21/07/2025	USD	295,000	295,184	0.05
Hungary Government Bond 5.50% 16/06/2034	USD	636,000	606,386	0.11	Kazakhstan Government Bond 6.50% 21/07/2045	USD	1,640,000	1,771,200	0.33
Hungary Government Bond 7.63% 29/03/2041	USD	2,796,000	3,082,590	0.57	Kazakhstan total			2,066,384	0.38
Hungary Government Bond 6.75% 25/09/2052	USD	1,073,000	1,089,765	0.20	Kenya (31 December 2023: 0.00%) Kenya Government Bond 7.25% 28/02/2028	USD	3,957,000	3,759,150	0.69
Magyar Export-Import Bank Zrt 6.13% 04/12/2027	USD	761,000	767,187	0.14	Kenya Government Bond 8.25% 28/02/2048	USD	3,315,000	2,726,588	0.50
MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	USD	600,000	608,814	0.11	Kenya total			6,485,738	1.19
Hungary total			11,036,845	2.02	Kuwait (31 December 2023: 0.47%) Kuwait Government Bond 3.50% 20/03/2027	USD	3,335,000	3,233,916	0.59
Indonesia (31 December 2023: 3.62%) Indonesia Government Bond 3.85% 18/07/2027	USD	270,000	262,238	0.05	Kuwait total			3,233,916	0.59
Indonesia Government Bond 3.50% 11/01/2028	USD	1,702,000	1,621,172	0.30	Latvia (31 December 2023: 0.00%) Latvia Government Bond 5.13% 30/07/2034	USD	632,000	615,429	0.11
Indonesia Government Bond 4.55% 11/01/2028	USD	249,000	244,954	0.04	Latvia total			615,429	0.11
Indonesia Government Bond 2.85% 14/02/2030	USD	4,145,000	3,704,594	0.68	Mexico (31 December 2023: 4.43%) Mexico Government Bond 3.75% 11/01/2028	USD	498,000	473,878	0.09
Indonesia Government Bond 1.85% 12/03/2031	USD	430,000	352,062	0.06	Mexico Government Bond 4.50% 22/04/2029	USD	2,091,000	1,995,598	0.36
Indonesia Government Bond 6.63% 17/02/2037	USD	1,078,000	1,177,715	0.22	Mexico Government Bond 3.25% 16/04/2030	USD	2,174,000	1,892,467	0.35
Indonesia Government Bond 7.75% 17/01/2038	USD	295,000	354,369	0.06	Mexico Government Bond 2.66% 24/05/2031	USD	3,903,000	3,165,333	0.58
Indonesia Government Bond 5.25% 17/01/2042	USD	405,000	389,813	0.07	Mexico Government Bond 4.75% 27/04/2032	USD	222,000	201,132	0.04
Indonesia Government Bond 4.63% 15/04/2043	USD	1,305,000	1,161,450	0.21	Mexico Government Bond 3.50% 12/02/2034	USD	4,199,000	3,342,142	0.61
Indonesia Government Bond 6.75% 15/01/2044	USD	1,154,000	1,302,578	0.24	Mexico Government Bond 6.75% 27/09/2034	USD	2,077,000	2,107,506	0.38
Indonesia Government Bond 5.95% 08/01/2046	USD	900,000	928,125	0.17	Mexico Government Bond 6.05% 11/01/2040	USD	2,484,000	2,305,463	0.42
Indonesia Government Bond 4.35% 11/01/2048	USD	459,000	384,986	0.07	Mexico Government Bond 5.55% 21/01/2045	USD	1,431,000	1,241,836	0.23
Indonesia Government Bond 4.20% 15/10/2050	USD	405,000	327,037	0.06	Mexico Government Bond 4.60% 23/01/2046	USD	4,667,000	3,380,658	0.62
Indonesia Government Bond 4.45% 15/04/2070	USD	1,190,000	956,462	0.18	Mexico Government Bond 6.34% 04/05/2053	USD	800,000	712,250	0.13
Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027	USD	894,000	882,266	0.16	Mexico Government Bond 3.75% 19/04/2071	USD	3,637,000	2,009,079	0.37
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	1,108,000	1,080,643	0.20	Mexico Government Bond 5.75% 12/10/2110	USD	1,276,000	980,526	0.18
Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	1,753,000	1,691,645	0.31	Mexico total			23,807,868	4.36
Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	USD	792,000	807,135	0.15	Morocco (31 December 2023: 1.16%) Morocco Government Bond 5.95% 08/03/2028	USD	2,729,000	2,746,056	0.50
Indonesia total			17,629,244	3.23	Morocco Government Bond 3.00% 15/12/2032	USD	569,000	463,684	0.09
Iraq (31 December 2023: 0.33%) Iraq Government Bond 5.80% 15/01/2028	USD	990,937	963,687	0.18	Morocco Government Bond 6.50% 08/09/2033	USD	1,024,000	1,056,317	0.19
Iraq total			963,687	0.18	Morocco Government Bond 4.00% 15/12/2050	USD	1,732,000	1,169,256	0.22
Ivory Coast (31 December 2023: 0.27%) Ivory Coast Government Bond 7.63% 30/01/2033	USD	527,000	512,724	0.09	Morocco total			5,435,313	1.00
Ivory Coast Government Bond 6.13% 15/06/2033	USD	1,208,000	1,077,008	0.20					
Ivory Coast Government Bond 8.25% 30/01/2037	USD	2,958,000	2,872,957	0.53					
Ivory Coast total			4,462,689	0.82					

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Nigeria (31 December 2023: 3.04%)</i>					Peru Government Bond 6.55%				
Nigeria Government Bond 7.63%					14/03/2037	USD	853,000	892,451	0.16
21/11/2025	USD	1,259,000	1,251,043	0.23	Peru Government Bond 3.30%				
Nigeria Government Bond 6.50%					11/03/2041	USD	739,000	533,696	0.10
28/11/2027	USD	478,000	453,024	0.08	Peru Government Bond 5.63%				
Nigeria Government Bond 6.13%					18/11/2050	USD	943,000	882,884	0.16
28/09/2028	USD	3,968,000	3,594,770	0.66	Peru Government Bond 2.78%				
Nigeria Government Bond 8.38%					01/12/2060	USD	348,000	183,679	0.03
24/03/2029	USD	654,000	633,170	0.12	Peru Government Bond 3.23%				
Nigeria Government Bond 7.14%					28/07/2121	USD	2,950,000	1,553,352	0.29
23/02/2030	USD	2,911,000	2,625,897	0.48					
Nigeria Government Bond 8.75%					<i>Peru total</i>			11,724,274	2.15
21/01/2031	USD	578,000	555,602	0.10					
Nigeria Government Bond 7.88%					<i>Philippines (31 December 2023: 2.97%)</i>				
16/02/2032	USD	528,000	474,704	0.09	Philippines Government Bond 5.50%				
Nigeria Government Bond 7.38%					30/03/2026	USD	549,000	552,603	0.10
28/09/2033	USD	1,428,000	1,220,497	0.22	Philippines Government Bond 3.75%				
Nigeria Government Bond 7.70%					14/01/2029	USD	627,000	595,092	0.11
23/02/2038	USD	2,516,000	2,045,911	0.38	Philippines Government Bond 9.50%				
Nigeria Government Bond 7.63%					02/02/2030	USD	461,000	550,319	0.10
28/11/2047	USD	585,000	445,156	0.08	Philippines Government Bond 2.46%				
Nigeria Government Bond 8.25%					05/05/2030	USD	1,151,000	1,005,686	0.19
28/09/2051	USD	3,837,000	3,052,813	0.56	Philippines Government Bond 7.75%				
					14/01/2031	USD	2,651,000	2,985,689	0.55
<i>Nigeria total</i>			16,352,587	3.00	Philippines Government Bond 6.38%				
					15/01/2032	USD	900,000	956,250	0.18
<i>Oman (31 December 2023: 5.22%)</i>					Philippines Government Bond 6.38%				
Oman Government Bond 4.75%					23/10/2034	USD	739,000	794,425	0.15
15/06/2026	USD	5,786,000	5,732,769	1.05	Philippines Government Bond 5.00%				
Oman Government Bond 6.75%					13/01/2037	USD	1,547,000	1,490,921	0.27
28/10/2027	USD	3,696,000	3,806,510	0.70	Philippines Government Bond 3.95%				
Oman Government Bond 5.63%					20/01/2040	USD	2,648,000	2,201,150	0.40
17/01/2028	USD	4,901,000	4,887,216	0.89	Philippines Government Bond 3.70%				
Oman Government Bond 6.00%					01/03/2041	USD	1,243,000	988,185	0.18
01/08/2029	USD	1,054,000	1,066,848	0.20	Philippines Government Bond 3.70%				
Oman Government Bond 7.38%					02/02/2042	USD	2,663,000	2,087,126	0.38
28/10/2032	USD	565,000	622,105	0.11	Philippines Government Bond 3.20%				
Oman Government Bond 6.50%					06/07/2046	USD	723,000	500,678	0.09
08/03/2047	USD	2,748,000	2,718,047	0.50	Philippines Government Bond 4.20%				
Oman Government Bond 6.75%					29/03/2047	USD	279,000	225,990	0.04
17/01/2048	USD	3,446,000	3,495,553	0.64	Philippines Government Bond 5.50%				
Oman Government Bond 7.00%					17/01/2048	USD	400,000	390,000	0.07
25/01/2051	USD	2,085,000	2,183,391	0.40					
Oman Sovereign Sukuk Co. 4.88%					<i>Philippines total</i>			15,324,114	2.81
15/06/2030	USD	2,454,000	2,440,209	0.45					
<i>Oman total</i>			26,952,648	4.94	<i>Poland (31 December 2023: 1.62%)</i>				
					Bank Gospodarstwa Krajowego 5.38%				
<i>Pakistan (31 December 2023: 0.00%)</i>					22/05/2033	USD	884,000	860,247	0.16
Pakistan Government Bond 6.00%					Bank Gospodarstwa Krajowego 5.75%				
08/04/2026	USD	2,074,000	1,949,228	0.36	09/07/2034	USD	2,619,000	2,591,605	0.47
Pakistan Government Bond 6.88%					Bank Gospodarstwa Krajowego 6.25%				
05/12/2027	USD	1,630,000	1,468,027	0.27	09/07/2054	USD	591,000	577,856	0.10
Pakistan Government Bond 7.38%					Poland Government Bond 3.25%				
08/04/2031	USD	2,774,000	2,309,355	0.42	06/04/2026	USD	2,148,000	2,112,794	0.39
<i>Pakistan total</i>			5,726,610	1.05	Poland Government Bond 5.50%				
					16/11/2027	USD	285,000	291,381	0.05
<i>Panama (31 December 2023: 2.06%)</i>					Poland Government Bond 4.63%				
Panama Government Bond 3.88%					18/03/2029	USD	938,000	928,892	0.17
17/03/2028	USD	699,000	644,478	0.12	Poland Government Bond 5.75%				
Panama Government Bond 3.16%					16/11/2032	USD	358,000	364,516	0.07
23/01/2030	USD	3,159,000	2,640,766	0.48	Poland Government Bond 5.13%				
Panama Government Bond 2.25%					18/09/2034	USD	3,780,000	3,640,632	0.67
29/09/2032	USD	2,955,000	2,067,791	0.38	Poland Government Bond 5.50%				
Panama Government Bond 6.70%					04/04/2053	USD	749,000	692,615	0.13
26/01/2036	USD	1,320,000	1,225,620	0.23	Poland Government Bond 5.50%				
Panama Government Bond 4.30%					18/03/2054	USD	3,029,000	2,786,710	0.51
29/04/2053	USD	200,000	117,094	0.02					
Panama Government Bond 4.50%					<i>Poland total</i>			14,847,248	2.72
01/04/2056	USD	4,005,000	2,368,197	0.43					
Panama Government Bond 3.87%					<i>Qatar (31 December 2023: 2.64%)</i>				
23/07/2060	USD	3,709,000	1,932,649	0.35	Qatar Government Bond 3.25%				
Panama Government Bond 4.50%					02/06/2026	USD	635,000	622,102	0.11
19/01/2063	USD	557,000	325,566	0.06	Qatar Government Bond 4.00%				
<i>Panama total</i>			11,322,161	2.07	14/03/2029	USD	4,813,000	4,686,177	0.86
					Qatar Government Bond 3.75%				
<i>Paraguay (31 December 2023: 0.82%)</i>					16/04/2030	USD	1,553,000	1,476,158	0.27
Paraguay Government Bond 4.95%					Qatar Government Bond 6.40%				
28/04/2031	USD	1,310,000	1,253,097	0.23	20/01/2040	USD	418,000	464,633	0.09
Paraguay Government Bond 6.10%					Qatar Government Bond 4.63%				
11/08/2044	USD	1,525,000	1,438,742	0.26	02/06/2046	USD	2,884,000	2,574,114	0.47
Paraguay Government Bond 5.40%					Qatar Government Bond 5.10%				
30/03/2050	USD	1,183,000	1,003,716	0.19	23/04/2048	USD	641,000	606,346	0.11
<i>Paraguay total</i>			3,695,555	0.68	Qatar Government Bond 4.82%				
					14/03/2049	USD	1,933,000	1,741,034	0.32
					Qatar Government Bond 4.40%				
<i>Peru (31 December 2023: 2.21%)</i>					16/04/2050	USD	2,286,000	1,934,527	0.35
Peru Government Bond 1.86%									
01/12/2032	USD	4,489,000	3,404,626	0.63	<i>Qatar total</i>			14,105,091	2.58
Peru Government Bond 8.75%									
21/11/2033	USD	1,478,000	1,760,206	0.32	<i>Romania (31 December 2023: 1.78%)</i>				
Peru Government Bond 3.00%					Romania Government Bond 3.00%				
15/01/2034	USD	3,121,000	2,513,380	0.46	27/02/2027	USD	2,328,000	2,193,151	0.40
					Romania Government Bond 6.63%				
					17/02/2028	USD	270,000	273,883	0.05

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Romania Government Bond 3.63% 27/03/2032	USD	3,402,000	2,773,693	0.51	South Africa Government Bond 7.30% 20/04/2052	USD	4,328,000	3,917,013	0.72
Romania Government Bond 7.13% 17/01/2033	USD	500,000	505,950	0.09	South Africa Government Bond 7.95% 19/11/2054	USD	470,000	448,869	0.08
Romania Government Bond 6.38% 30/01/2034	USD	2,208,000	2,108,574	0.39	South Africa total			20,375,587	3.73
Romania Government Bond 5.75% 24/03/2035	USD	452,000	403,130	0.07	Trinidad and Tobago (31 December 2023: 0.27%) Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	974,000	952,694	0.17
Romania Government Bond 6.13% 22/01/2044	USD	1,014,000	901,324	0.17	Trinidad and Tobago total			952,694	0.17
Romania Government Bond 5.13% 15/06/2048	USD	2,128,000	1,611,055	0.30	Turkey (31 December 2023: 7.83%) Hazine Mustesarligi Varlik Kiralama AS 9.76% 13/11/2025	USD	280,000	291,287	0.05
Romania Government Bond 7.63% 17/01/2053	USD	830,000	835,353	0.15	Hazine Mustesarligi Varlik Kiralama AS 5.13% 22/06/2026	USD	1,567,000	1,549,920	0.28
Romania total			11,606,113	2.13	Hazine Mustesarligi Varlik Kiralama AS 7.25% 24/02/2027	USD	1,216,000	1,244,880	0.23
Saudi Arabia (31 December 2023: 3.88%) Saudi Arabia Government Bond 2.90% 22/10/2025	USD	1,916,000	1,883,064	0.35	Hazine Mustesarligi Varlik Kiralama AS 8.51% 14/01/2029	USD	2,335,000	2,493,593	0.46
Saudi Arabia Government Bond 3.25% 26/10/2026	USD	2,802,000	2,721,092	0.50	Hazine Mustesarligi Varlik Kiralama AS 6.50% 26/04/2030	USD	324,000	320,456	0.06
Saudi Arabia Government Bond 2.50% 03/02/2027	USD	371,000	353,140	0.06	Turkiye Government Bond 4.75% 26/01/2026	USD	1,695,000	1,680,592	0.31
Saudi Arabia Government Bond 4.75% 18/01/2028	USD	869,000	863,569	0.16	Turkiye Government Bond 4.25% 14/04/2026	USD	1,272,000	1,249,740	0.23
Saudi Arabia Government Bond 3.63% 04/03/2028	USD	1,903,000	1,826,271	0.33	Turkiye Government Bond 4.88% 09/10/2026	USD	4,914,000	4,847,956	0.89
Saudi Arabia Government Bond 4.38% 16/04/2029	USD	398,000	388,050	0.07	Turkiye Government Bond 6.00% 25/03/2027	USD	1,099,000	1,101,061	0.20
Saudi Arabia Government Bond 4.50% 17/04/2030	USD	1,185,000	1,149,820	0.21	Turkiye Government Bond 8.60% 24/09/2027	USD	821,000	876,674	0.16
Saudi Arabia Government Bond 3.25% 22/10/2030	USD	792,000	713,295	0.13	Turkiye Government Bond 9.88% 15/01/2028	USD	1,161,000	1,283,631	0.24
Saudi Arabia Government Bond 5.50% 25/10/2032	USD	1,156,000	1,165,017	0.21	Turkiye Government Bond 5.13% 17/02/2028	USD	3,346,000	3,247,193	0.59
Saudi Arabia Government Bond 2.25% 02/02/2033	USD	2,347,000	1,866,598	0.34	Turkiye Government Bond 6.13% 24/10/2028	USD	2,485,000	2,475,234	0.45
Saudi Arabia Government Bond 4.50% 26/10/2046	USD	3,038,000	2,453,185	0.45	Turkiye Government Bond 9.38% 14/03/2029	USD	2,089,000	2,305,081	0.42
Saudi Arabia Government Bond 4.63% 04/10/2047	USD	585,000	478,232	0.09	Turkiye Government Bond 7.63% 26/04/2029	USD	1,113,000	1,153,691	0.21
Saudi Arabia Government Bond 5.00% 17/04/2049	USD	1,040,000	899,600	0.16	Turkiye Government Bond 5.25% 13/03/2030	USD	218,000	203,762	0.04
Saudi Arabia Government Bond 5.25% 16/01/2050	USD	588,000	529,053	0.10	Turkiye Government Bond 7.13% 17/07/2032	USD	893,000	885,749	0.16
Saudi Arabia Government Bond 5.75% 16/01/2054	USD	764,000	712,430	0.13	Turkiye Government Bond 9.38% 19/01/2033	USD	3,240,000	3,646,004	0.67
Saudi Arabia Government Bond 3.75% 21/01/2055	USD	1,048,000	694,955	0.13	Turkiye Government Bond 8.00% 14/02/2034	USD	100,000	105,732	0.02
Saudi Arabia Government Bond 3.45% 02/02/2061	USD	2,512,000	1,525,255	0.28	Turkiye Government Bond 6.88% 17/03/2036	USD	1,549,000	1,479,295	0.27
Saudi Arabia total			20,222,626	3.70	Turkiye Government Bond 7.25% 05/03/2038	USD	680,000	683,801	0.13
Serbia (31 December 2023: 0.50%) Serbia Government Bond 2.13% 01/12/2030	USD	1,040,000	845,323	0.15	Turkiye Government Bond 6.75% 30/05/2040	USD	610,000	551,226	0.10
Serbia Government Bond 6.50% 26/09/2033	USD	1,424,000	1,463,160	0.27	Turkiye Government Bond 6.00% 14/01/2041	USD	5,673,000	4,654,413	0.85
Serbia Government Bond 6.00% 12/06/2034	USD	2,539,000	2,497,741	0.46	Turkiye Government Bond 4.88% 16/04/2043	USD	3,304,000	2,298,395	0.42
Serbia total			4,806,224	0.88	Turkiye Government Bond 6.63% 17/02/2045	USD	529,000	445,624	0.08
South Africa (31 December 2023: 4.54%) South Africa Government Bond 5.88% 16/09/2025	USD	816,000	815,013	0.15	Turkiye Government Bond 5.75% 11/05/2047	USD	2,694,000	2,003,555	0.37
South Africa Government Bond 4.88% 14/04/2026	USD	281,000	276,445	0.05	Turkey total			43,078,545	7.89
South Africa Government Bond 4.85% 27/09/2027	USD	1,987,000	1,934,921	0.36	United Arab Emirates (31 December 2023: 2.49%) Abu Dhabi Government Bond 3.13% 03/05/2026	USD	2,228,000	2,176,711	0.40
South Africa Government Bond 4.30% 12/10/2028	USD	5,324,000	4,975,810	0.91	Abu Dhabi Government Bond 3.13% 11/10/2027	USD	844,000	808,923	0.15
South Africa Government Bond 4.85% 30/09/2029	USD	932,000	867,016	0.16	Abu Dhabi Government Bond 1.63% 02/06/2028	USD	1,452,000	1,304,985	0.24
South Africa Government Bond 5.88% 22/06/2030	USD	744,000	710,550	0.13	Abu Dhabi Government Bond 2.50% 30/09/2029	USD	512,000	461,307	0.08
South Africa Government Bond 5.88% 20/04/2032	USD	971,000	911,565	0.17	Abu Dhabi Government Bond, 144A 2.50% 30/09/2029	USD	370,000	333,366	0.06
South Africa Government Bond 7.10% 19/11/2036	USD	738,000	717,735	0.13	Abu Dhabi Government Bond 1.70% 02/03/2031	USD	486,000	401,781	0.07
South Africa Government Bond 5.38% 24/07/2044	USD	971,000	725,861	0.13	Abu Dhabi Government Bond 1.88% 15/09/2031	USD	309,000	254,085	0.05
South Africa Government Bond 5.00% 12/10/2046	USD	1,127,000	774,858	0.14	Abu Dhabi Government Bond 5.50% 30/04/2054	USD	729,000	712,598	0.13
South Africa Government Bond 5.65% 27/09/2047	USD	1,618,000	1,207,497	0.22	Abu Dhabi Government Bond 2.70% 02/09/2070	USD	3,313,000	1,806,612	0.33
South Africa Government Bond 5.75% 30/09/2049	USD	2,806,000	2,092,434	0.38	Emirate of Dubai Government Bonds 3.90% 09/09/2050	USD	273,000	197,925	0.04
					Finance Department Government of Sharjah 6.50% 23/11/2032	USD	537,000	554,285	0.10

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Finance Department Government of Sharjah 6.13% 06/03/2036	USD	343,000	334,532	0.06
United Arab Emirates Government Bond 2.00% 19/10/2031	USD	860,000	716,756	0.13
United Arab Emirates Government Bond 4.05% 07/07/2032	USD	1,443,000	1,364,082	0.25
United Arab Emirates Government Bond 3.25% 19/10/2061	USD	1,163,000	761,402	0.14
<i>United Arab Emirates total</i>			12,189,350	2.23
<i>Uruguay (31 December 2023: 1.73%)</i>				
Oriental Republic of Uruguay 5.25% 10/09/2060	USD	161,000	146,510	0.03
Uruguay Government Bond 4.38% 23/01/2031	USD	3,120,000	3,026,400	0.56
Uruguay Government Bond 5.75% 28/10/2034	USD	1,959,000	2,013,485	0.37
Uruguay Government Bond 7.63% 21/03/2036	USD	394,000	459,207	0.08
Uruguay Government Bond 5.10% 18/06/2050	USD	2,043,028	1,876,393	0.34
Uruguay Government Bond 4.98% 20/04/2055	USD	2,295,000	2,032,521	0.37
<i>Uruguay total</i>			9,554,516	1.75
<i>Zambia (31 December 2023: 0.00%)</i>				
Zambia Government Bond, STEP 5.75% 30/06/2033	USD	1,737,118	1,521,607	0.28
Zambia Government Bond 0.50% 31/12/2053	USD	1,875,000	1,072,856	0.20
<i>Zambia total</i>			2,594,463	0.48
Total investments in Government Debt Securities			471,320,952	86.34
Total Bonds			537,559,623	98.47

* Security is fair valued under the direction of the Board of Directors.

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
USD	23,357	CHF	20,864	03/01/2025	Barclays	335	-
USD	160,290	CHF	143,196	03/01/2025	BNP Paribas	2,281	-
USD	1,068,942	CHF	962,224	03/01/2025	HSBC	7,177	-
Class EUR Hedged (acc)*							
USD	290,445,949	EUR	278,845,957	02/01/2025	Barclays	1,700,947	0.31
USD	3,006,271	EUR	2,858,169	02/01/2025	Barclays	46,637	0.01
USD	6,297,620	EUR	6,039,400	02/01/2025	Barclays	43,821	0.01
USD	3,122	EUR	2,971	02/01/2025	Barclays	45	-
USD	2,571	EUR	2,447	02/01/2025	Barclays	37	-
USD	1,452,914	EUR	1,379,691	02/01/2025	Citibank NA	24,244	0.01
USD	5,088,724	EUR	4,896,476	02/01/2025	Citibank NA	18,423	-
USD	6,142	EUR	5,851	02/01/2025	HSBC	83	-
USD	914,547	EUR	878,661	04/02/2025	Barclays	3,498	-
Class GBP Hedged (dist)*							
USD	42,983,962	GBP	34,201,115	02/01/2025	Barclays	150,488	0.03
USD	495	GBP	390	02/01/2025	Barclays	7	-
USD	468,053	GBP	369,703	02/01/2025	Morgan Stanley	5,037	-
USD	505,837	GBP	400,233	02/01/2025	Morgan Stanley	4,585	-
Class MXN Hedged (acc)*							
USD	11,780	MXN	239,652	02/01/2025	Barclays	254	-
USD	598,316	MXN	12,181,706	02/01/2025	HSBC	12,453	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.89%)						2,020,352	0.37
GBP	167,079	USD	211,343	03/01/2025	Barclays	(2,094)	-
Class CHF Hedged (acc)*							
CHF	1,114,511	USD	1,264,987	03/01/2025	Barclays	(35,181)	(0.01)
CHF	11,773	USD	13,318	03/01/2025	State Street	(327)	-
CHF	962,224	USD	1,072,808	04/02/2025	HSBC	(7,101)	-
Class EUR Hedged (acc)*							
EUR	3,680,158	USD	3,892,246	02/01/2025	Barclays	(81,442)	(0.02)
EUR	1,895,019	USD	1,986,378	02/01/2025	BNP Paribas	(24,085)	-
EUR	1,791,214	USD	1,883,372	02/01/2025	BNP Paribas	(28,570)	(0.01)
EUR	286,664,571	USD	302,417,133	02/01/2025	BNP Paribas	(5,575,956)	(1.02)
EUR	1,130	USD	1,176	04/02/2025	Barclays	(5)	-
EUR	278,845,957	USD	290,833,796	04/02/2025	Barclays	(1,709,469)	(0.31)
Class GBP Hedged (dist)*							
GBP	406	USD	519	02/01/2025	Barclays	(10)	-
GBP	362,961	USD	456,033	02/01/2025	Barclays	(1,461)	-
GBP	247,171	USD	314,878	02/01/2025	BNP Paribas	(5,320)	-
GBP	424,558	USD	541,905	02/01/2025	HSBC	(10,189)	-
GBP	33,936,344	USD	42,928,559	02/01/2025	RBC	(426,685)	(0.08)
GBP	34,201,115	USD	42,971,813	04/02/2025	Barclays	(150,138)	(0.03)
Class MXN Hedged (acc)*							
MXN	185,582	USD	8,994	02/01/2025	Goldman Sachs	(69)	-
MXN	12,235,776	USD	596,590	02/01/2025	Goldman Sachs	(8,126)	-
MXN	12,181,706	USD	594,781	04/02/2025	HSBC	(12,354)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.56)%)						(8,078,582)	(1.48)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	539,579,975	98.84
Total financial liabilities at fair value through profit or loss	(8,078,582)	(1.48)
Cash and cash collateral	677,437	0.12

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.50%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	2,791,218	2,791,218	0.51
Total Cash equivalents			2,791,218	0.51
Other assets and liabilities			10,943,783	2.01
Net asset value attributable to holders of redeemable participating shares			545,913,831	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	91.91
Transferable securities and money market instruments dealt in on another regulated market	4.83
Collective investment schemes	0.50
OTC financial derivative instruments	0.37
Other assets	2.39
Total Assets	100.00

- (1) Prior year percentage of net asset value rounds to 0.00%.
(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					VistaJet Malta Finance plc / Vista Management Holding, Inc. 9.50% 01/06/2028				
Corporate Debt Securities						USD	25,000	25,157	0.10
Bermuda					Multinational total				
Carnival Holdings Bermuda Ltd. 10.38% 01/05/2028	USD	145,000	154,481	0.62				724,705	2.91
Valaris Ltd. 8.38% 30/04/2030	USD	25,000	25,263	0.10	Netherlands				
Bermuda total						USD	200,000	200,714	0.80
					Netherlands total				
								200,714	0.80
Canada					Panama				
1011778 BC ULC / New Red Finance, Inc. 3.88% 15/01/2028	USD	70,000	66,197	0.27	Carnival Corp. 5.75% 01/03/2027	USD	75,000	74,835	0.30
Bausch + Lomb Corp. 8.38% 01/10/2028	USD	40,000	41,400	0.17	Carnival Corp. 4.00% 01/08/2028	USD	55,000	52,128	0.21
Bausch Health Cos., Inc. 5.50% 01/11/2025	USD	195,000	190,162	0.76	Carnival Corp. 6.00% 01/05/2029	USD	125,000	124,704	0.50
Bausch Health Cos., Inc. 4.88% 01/06/2028	USD	120,000	96,000	0.38	Panama total				
Bausch Health Cos., Inc. 5.00% 15/02/2029	USD	185,000	109,095	0.44				251,667	1.01
Baytex Energy Corp. 8.50% 30/04/2030	USD	100,000	102,172	0.41	United Kingdom				
Bombardier, Inc. 7.25% 01/07/2031	USD	95,000	97,971	0.39	INEOS Finance plc 7.50% 15/04/2029	USD	200,000	204,724	0.82
Garda World Security Corp. 4.63% 15/02/2027	USD	35,000	33,993	0.14	United Kingdom total				
Garda World Security Corp. 8.25% 01/08/2032	USD	75,000	76,217	0.31				204,724	0.82
GFL Environmental, Inc. 6.75% 15/01/2031	USD	95,000	97,551	0.39	United States				
Northriver Midstream Finance LP 6.75% 15/07/2032	USD	25,000	25,148	0.10	Acadia Healthcare Co., Inc. 5.50% 01/07/2028	USD	65,000	62,073	0.25
NOVA Chemicals Corp. 8.50% 15/11/2028	USD	60,000	63,556	0.25	ACCO Brands Corp. 4.25% 15/03/2029	USD	55,000	50,022	0.20
NOVA Chemicals Corp. 9.00% 15/02/2030	USD	95,000	100,210	0.40	ACI Worldwide, Inc. 5.75% 15/08/2026	USD	50,000	49,910	0.20
Superior Plus LP / Superior General Partner, Inc. 4.50% 15/03/2029	USD	30,000	27,276	0.11	Acushnet Co. 7.38% 15/10/2028	USD	25,000	25,837	0.10
Canada total					ADT Security Corp. (The) 4.13% 01/08/2029	USD	120,000	110,331	0.44
			1,126,948	4.52	Advanced Drainage Systems, Inc. 6.38% 15/06/2030	USD	25,000	25,002	0.10
Cayman Islands					Aethon United BR LP / Aethon United Finance Corp. 7.50% 01/10/2029	USD	25,000	25,567	0.10
Diamond Foreign Asset Co. / Diamond Finance LLC 8.50% 01/10/2030	USD	40,000	41,509	0.17	Ahead DB Holdings LLC 6.63% 01/05/2028	USD	65,000	63,700	0.26
Seagate HDD Cayman 8.25% 15/12/2029	USD	45,000	47,947	0.19	AHP Health Partners, Inc. 5.75% 15/07/2029	USD	55,000	53,131	0.21
Transocean Titan Financing Ltd. 8.38% 01/02/2028	USD	25,000	25,509	0.10	Allied Universal Holdco LLC 7.88% 15/02/2031	USD	75,000	76,656	0.31
Transocean, Inc. 8.25% 15/05/2029	USD	50,000	48,979	0.19	Allison Transmission, Inc. 5.88% 01/06/2029	USD	40,000	39,737	0.16
Transocean, Inc. 8.75% 15/02/2030	USD	21,250	21,916	0.09	Amer Sports Co. 6.75% 16/02/2031	USD	65,000	65,853	0.26
Cayman Islands total					American Axle & Manufacturing, Inc. 5.00% 01/10/2029	USD	110,000	100,449	0.40
			185,860	0.74	AmeriGas Partners LP / AmeriGas Finance Corp. 5.75% 20/05/2027	USD	55,000	51,062	0.21
Ireland					Amkor Technology, Inc. 6.63% 15/09/2027	USD	50,000	49,984	0.20
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	USD	25,000	24,446	0.10	Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/01/2028	USD	115,000	114,094	0.46
Ireland total					Antero Resources Corp. 7.63% 01/02/2029	USD	60,000	61,420	0.25
			24,446	0.10	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	65,000	48,885	0.20
Jersey					APi Group DE, Inc. 4.13% 15/07/2029	USD	55,000	50,267	0.20
Adient Global Holdings Ltd. 7.00% 15/04/2028	USD	75,000	75,891	0.30	Aramark Services, Inc. 5.00% 01/02/2028	USD	60,000	58,306	0.23
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	75,000	76,479	0.31	Arches Buyer, Inc. 4.25% 01/06/2028	USD	45,000	41,330	0.17
Jersey total					Archrock Partners LP / Archrock Partners Finance Corp. 6.25% 01/04/2028	USD	25,000	24,867	0.10
			152,370	0.61	Archrock Partners LP / Archrock Partners Finance Corp. 6.63% 01/09/2032	USD	25,000	24,969	0.10
Liberia					Asbury Automotive Group, Inc. 4.63% 15/11/2029	USD	40,000	37,227	0.15
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	40,000	39,346	0.16	Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/10/2032	USD	50,000	49,699	0.20
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	USD	50,000	50,599	0.20	AthenaHealth Group, Inc. 6.50% 15/02/2030	USD	55,000	52,269	0.21
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	USD	75,000	74,822	0.30	ATI, Inc. 5.88% 01/12/2027	USD	110,000	109,021	0.44
Liberia total					Avantor Funding, Inc. 4.63% 15/07/2028	USD	55,000	52,498	0.21
			164,767	0.66	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 4.75% 01/04/2028	USD	110,000	102,850	0.41
Luxembourg					Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.25% 15/01/2030	USD	85,000	87,658	0.35
Intelsat Jackson Holdings SA 6.50% 15/03/2030	USD	225,000	207,534	0.83	Axalta Coating Systems LLC 3.38% 15/02/2029	USD	150,000	136,167	0.55
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 14.75% 14/11/2028	USD	42,868	45,848	0.18	Bath & Body Works, Inc. 6.63% 01/10/2030	USD	65,000	65,467	0.26
Telecom Italia Capital SA 6.00% 30/09/2034	USD	30,000	28,895	0.12	Bausch Health Americas, Inc. 9.25% 01/04/2026	USD	105,000	100,337	0.40
Luxembourg total					Bausch Health Americas, Inc. 8.50% 31/01/2027	USD	50,000	41,125	0.17
			282,277	1.13	Big River Steel LLC / BRS Finance Corp. 6.63% 31/01/2029	USD	75,000	74,923	0.30
Multinational					Block, Inc. 6.50% 15/05/2032	USD	65,000	65,627	0.26
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.50% 20/04/2026	USD	50,000	49,838	0.20	Blue Racer Midstream LLC / Blue Racer Finance Corp. 6.63% 15/07/2026	USD	50,000	49,937	0.20
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.75% 20/04/2029	USD	155,000	153,712	0.62	Boyne USA, Inc. 4.75% 15/05/2029	USD	55,000	52,138	0.21
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 4.13% 15/08/2026	USD	200,000	180,000	0.72	Brink's Co. (The) 6.50% 15/06/2029	USD	25,000	25,335	0.10
Clarios Global LP / Clarios US Finance Co. 6.25% 15/05/2026	USD	125,000	124,969	0.50					
Clarios Global LP / Clarios US Finance Co. 6.75% 15/05/2028	USD	125,000	127,286	0.51					
JetBlue Airways Corp. / JetBlue Loyalty LP 9.88% 20/09/2031	USD	60,000	63,743	0.26					

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Buckeye Partners LP 4.50% 01/03/2028	USD	105,000	99,626	0.40	EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.63% 15/12/2030	USD	125,000	125,167	0.50
Builders FirstSource, Inc. 6.38% 15/06/2032	USD	100,000	99,419	0.40	Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	USD	50,000	51,018	0.21
Caesars Entertainment, Inc. 7.00% 15/02/2030	USD	120,000	122,226	0.49	Encino Acquisition Partners Holdings LLC 8.75% 01/05/2031	USD	50,000	52,750	0.21
Calpine Corp. 4.50% 15/02/2028	USD	65,000	62,342	0.25	Encompass Health Corp. 4.75% 01/02/2030	USD	80,000	75,842	0.30
Carpenter Technology Corp. 6.38% 15/07/2028	USD	65,000	65,010	0.26	Endo Finance Holdings, Inc. 8.50% 15/04/2031	USD	50,000	52,977	0.21
CCO Holdings LLC / CCO Holdings Capital Corp. 5.00% 01/02/2028	USD	190,000	183,140	0.74	Energizer Holdings, Inc. 6.50% 31/12/2027	USD	85,000	85,105	0.34
CCO Holdings LLC / CCO Holdings Capital Corp. 5.38% 01/06/2029	USD	130,000	124,206	0.50	Entegris, Inc. 5.95% 15/06/2030	USD	165,000	163,654	0.66
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/03/2030	USD	270,000	246,555	0.99	EQM Midstream Partners LP 4.75% 15/01/2031	USD	80,000	75,234	0.30
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% 15/08/2030	USD	205,000	184,007	0.74	EquipmentShare.com, Inc. 9.00% 15/05/2028	USD	50,000	51,867	0.21
CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 01/02/2031	USD	280,000	244,027	0.98	EquipmentShare.com, Inc. 8.00% 15/03/2033	USD	50,000	50,634	0.20
CD&R Smokey Buyer, Inc. / Radio Systems Corp. 9.50% 15/10/2029	USD	40,000	39,316	0.16	Esab Corp. 6.25% 15/04/2029	USD	40,000	40,498	0.16
Central Garden & Pet Co. 4.13% 15/10/2030	USD	100,000	89,813	0.36	Expand Energy Corp. 6.75% 15/04/2029	USD	125,000	126,294	0.51
Chart Industries, Inc. 7.50% 01/01/2030	USD	85,000	88,373	0.35	Expand Energy Corp. 4.75% 01/02/2032	USD	70,000	65,156	0.26
Chemours Co. (The) 5.75% 15/11/2028	USD	95,000	88,249	0.35	First Student Bidco, Inc. / First Transit Parent, Inc. 4.00% 31/07/2029	USD	45,000	41,308	0.17
Chemours Co. (The) 8.00% 15/01/2033	USD	50,000	48,853	0.20	Ford Motor Credit Co. LLC 2.30% 10/02/2025	USD	200,000	199,333	0.80
Chord Energy Corp. 6.38% 01/06/2026	USD	65,000	64,980	0.26	Ford Motor Credit Co. LLC, FRN 7.39% 06/03/2026	USD	200,000	203,884	0.82
CHS/Community Health Systems, Inc. 6.13% 01/04/2030	USD	35,000	24,017	0.10	Frontier Communications Holdings LLC 5.88% 15/10/2027	USD	75,000	74,762	0.30
CHS/Community Health Systems, Inc. 5.25% 15/05/2030	USD	105,000	86,239	0.35	Frontier Communications Holdings LLC 5.00% 01/05/2028	USD	80,000	78,209	0.31
CHS/Community Health Systems, Inc. 4.75% 15/02/2031	USD	110,000	85,355	0.34	Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	65,000	65,326	0.26
Cinemark USA, Inc. 5.25% 15/07/2028	USD	30,000	29,257	0.12	Gap, Inc. (The) 3.63% 01/10/2029	USD	45,000	40,408	0.16
Cinemark USA, Inc. 7.00% 01/08/2032	USD	25,000	25,483	0.10	GCI LLC 4.75% 15/10/2028	USD	110,000	102,732	0.41
Civitas Resources, Inc. 8.38% 01/07/2028	USD	60,000	62,314	0.25	Genesis Energy LP / Genesis Energy Finance Corp. 7.75% 01/02/2028	USD	45,000	45,054	0.18
Civitas Resources, Inc. 8.75% 01/07/2031	USD	55,000	57,339	0.23	Genesis Energy LP / Genesis Energy Finance Corp. 8.25% 15/01/2029	USD	45,000	45,445	0.18
Clarivate Science Holdings Corp. 3.88% 01/07/2028	USD	40,000	37,262	0.15	Genesis Energy LP / Genesis Energy Finance Corp. 8.00% 15/05/2033	USD	10,000	9,786	0.04
Clarivate Science Holdings Corp. 4.88% 01/07/2029	USD	30,000	27,966	0.11	GEO Group, Inc. (The) 8.63% 15/04/2029	USD	50,000	52,809	0.21
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	USD	65,000	62,567	0.25	Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	USD	65,000	62,533	0.25
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	USD	70,000	63,162	0.25	Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	USD	40,000	39,574	0.16
Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028	USD	70,000	73,306	0.29	Global Medical Response, Inc. 10.00% 31/10/2028	USD	65,000	64,919	0.26
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	USD	80,000	69,996	0.28	Goat Holdco LLC 6.75% 01/02/2032	USD	14,000	13,863	0.06
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	USD	100,000	98,930	0.40	Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	USD	120,000	110,192	0.44
CNX Resources Corp. 7.38% 15/01/2031	USD	40,000	41,091	0.17	Graham Packaging Co., Inc. 7.13% 15/08/2028	USD	25,000	24,635	0.10
Coherent Corp. 5.00% 15/12/2029	USD	130,000	124,058	0.50	Gray Television, Inc. 7.00% 15/05/2027	USD	30,000	29,016	0.12
CommScope LLC 6.00% 01/03/2026	USD	80,000	79,600	0.32	Gray Television, Inc. 10.50% 15/07/2029	USD	120,000	119,992	0.48
CommScope LLC 8.25% 01/03/2027	USD	120,000	114,765	0.46	Gray Television, Inc. 4.75% 15/10/2030	USD	90,000	49,060	0.20
CommScope LLC 4.75% 01/09/2029	USD	105,000	93,521	0.38	Griffon Corp. 5.75% 01/03/2028	USD	85,000	83,349	0.33
Comstock Resources, Inc. 6.75% 01/03/2029	USD	115,000	112,106	0.45	Group 1 Automotive, Inc. 6.38% 15/01/2030	USD	25,000	25,050	0.10
Conduent Business Services LLC / Conduent State & Local Solutions, Inc. 6.00% 01/11/2029	USD	50,000	47,663	0.19	Gulfport Energy Operating Corp. 6.75% 01/09/2029	USD	50,000	50,349	0.20
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	USD	150,000	126,466	0.51	Hanesbrands, Inc. 9.00% 15/02/2031	USD	25,000	26,647	0.11
CoreCivic, Inc. 8.25% 15/04/2029	USD	70,000	74,032	0.30	Harvest Midstream I LP 7.50% 15/05/2032	USD	25,000	25,456	0.10
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.63% 15/07/2030	USD	40,000	40,545	0.16	Herc Holdings, Inc. 5.50% 15/07/2027	USD	25,000	24,681	0.10
Crescent Energy Finance LLC 9.25% 15/02/2028	USD	50,000	52,255	0.21	Herc Holdings, Inc. 6.63% 15/06/2029	USD	25,000	25,317	0.10
Crescent Energy Finance LLC 7.63% 01/04/2032	USD	85,000	84,563	0.34	Hertz Corp. (The) 4.63% 01/12/2026	USD	35,000	29,560	0.12
CVR Partners LP / CVR Nitrogen Finance Corp. 6.13% 15/06/2028	USD	40,000	38,923	0.16	Hertz Corp. (The) 12.63% 15/07/2029	USD	71,000	75,645	0.30
Dana, Inc. 5.38% 15/11/2027	USD	35,000	34,497	0.14	Hertz Corp. (The) 5.00% 01/12/2029	USD	80,000	52,375	0.21
DaVita, Inc. 4.63% 01/06/2030	USD	150,000	137,899	0.55	Hess Midstream Operations LP 5.63% 15/02/2026	USD	50,000	49,836	0.20
Diebold Nixdorf, Inc. 7.75% 31/03/2030	USD	10,000	10,266	0.04	Hess Midstream Operations LP 6.50% 01/06/2029	USD	50,000	50,494	0.20
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	65,000	63,329	0.25	Hilcorp Energy I LP / Hilcorp Finance Co. 6.25% 15/04/2032	USD	55,000	50,601	0.20
DISH DBS Corp. 7.75% 01/07/2026	USD	100,000	84,115	0.34	Hillenbrand, Inc. 6.25% 15/02/2029	USD	25,000	24,984	0.10
DISH DBS Corp. 5.25% 01/12/2026	USD	170,000	154,522	0.62	Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	USD	90,000	89,843	0.36
DISH DBS Corp. 7.38% 01/07/2028	USD	35,000	25,051	0.10	Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	USD	100,000	99,727	0.40
DISH Network Corp. 11.75% 15/11/2027	USD	120,000	127,103	0.51	Howard Midstream Energy Partners LLC 8.88% 15/07/2028	USD	35,000	36,759	0.15
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	USD	80,000	64,787	0.26	Howard Midstream Energy Partners LLC 7.38% 15/07/2032	USD	25,000	25,397	0.10
Dycom Industries, Inc. 4.50% 15/04/2029	USD	40,000	37,326	0.15	iHeartCommunications, Inc. 9.13% 01/05/2029	USD	175,750	152,520	0.61
EchoStar Corp. 10.75% 30/11/2029	USD	50,000	53,764	0.22	iHeartCommunications, Inc. 10.88% 01/05/2030	USD	84,000	64,335	0.26
EchoStar Corp. 6.75% 30/11/2030	USD	60,000	54,417	0.22	Imola Merger Corp. 4.75% 15/05/2029	USD	135,000	128,019	0.51
Edgewell Personal Care Co. 5.50% 01/06/2028	USD	75,000	73,412	0.30	Interface, Inc. 5.50% 01/12/2028	USD	55,000	53,763	0.22
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	15,000	15,208	0.06	IQVIA, Inc. 5.00% 15/10/2026	USD	200,000	197,306	0.79
Element Solutions, Inc. 3.88% 01/09/2028	USD	40,000	37,941	0.15					

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Iron Mountain, Inc. 5.00% 15/07/2028	USD	40,000	38,665	0.16	Permian Resources Operating LLC 7.00% 15/01/2032	USD	60,000	60,907	0.24
Iron Mountain, Inc. 5.25% 15/07/2030	USD	80,000	76,365	0.31	PetSmart, Inc. / PetSmart Finance Corp. 4.75% 15/02/2028	USD	260,000	245,309	0.98
Iron Mountain, Inc. 6.25% 15/01/2033	USD	31,000	30,876	0.12	PG&E Corp. 5.00% 01/07/2028	USD	55,000	53,732	0.22
JELD-WEN, Inc. 4.88% 15/12/2027	USD	55,000	52,049	0.21	Pike Corp. 8.63% 31/01/2031	USD	60,000	63,297	0.25
Kaiser Aluminum Corp. 4.50% 01/06/2031	USD	30,000	26,445	0.11	PM General Purchaser LLC 9.50% 01/10/2028	USD	50,000	49,656	0.20
Kinetik Holdings LP 5.88% 15/06/2030	USD	25,000	24,608	0.10	Post Holdings, Inc. 5.50% 15/12/2029	USD	115,000	111,275	0.45
Knife River Corp. 7.75% 01/05/2031	USD	40,000	41,669	0.17	Prairie Acquiror LP 9.00% 01/08/2029	USD	15,000	15,453	0.06
Kodiak Gas Services LLC 7.25% 15/02/2029	USD	25,000	25,501	0.10	Prime Security Services Borrower LLC / Prime Finance, Inc. 5.75% 15/04/2026	USD	50,000	49,972	0.20
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	USD	30,000	27,430	0.11	Prime Security Services Borrower LLC / Prime Finance, Inc. 3.38% 31/08/2027	USD	70,000	65,469	0.26
Level 3 Financing, Inc. 4.88% 15/06/2029	USD	75,000	65,250	0.26	Radiology Partners, Inc. 7.78% 31/01/2029	USD	66,137	65,310	0.26
Level 3 Financing, Inc. 11.00% 15/11/2029	USD	70,000	78,744	0.32	Range Resources Corp. 4.88% 15/05/2025	USD	40,000	39,869	0.16
Lithia Motors, Inc. 4.38% 15/01/2031	USD	45,000	40,802	0.16	Range Resources Corp. 4.75% 15/02/2030	USD	40,000	37,535	0.15
Live Nation Entertainment, Inc. 6.50% 15/05/2027	USD	75,000	75,824	0.30	Raven Acquisition Holdings LLC 6.88% 15/11/2031	USD	30,000	29,699	0.12
Live Nation Entertainment, Inc. 4.75% 15/10/2027	USD	130,000	125,682	0.50	Resideo Funding, Inc. 6.50% 15/07/2032	USD	40,000	40,050	0.16
Live Nation Entertainment, Inc. 3.75% 15/01/2028	USD	55,000	51,867	0.21	RHP Hotel Properties LP / RHP Finance Corp. 4.75% 15/10/2027	USD	80,000	77,390	0.31
Lumen Technologies, Inc. 5.38% 15/06/2029	USD	90,000	77,850	0.31	RHP Hotel Properties LP / RHP Finance Corp. 6.50% 01/04/2032	USD	100,000	100,503	0.40
Lumen Technologies, Inc. 4.13% 15/04/2030	USD	145,000	129,167	0.52	RingCentral, Inc. 8.50% 15/08/2030	USD	60,000	63,481	0.26
Madison IAQ LLC 4.13% 30/06/2028	USD	40,000	37,866	0.15	Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	USD	25,000	26,144	0.11
Madison IAQ LLC 5.88% 30/06/2029	USD	105,000	99,145	0.40	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.63% 01/03/2029	USD	70,000	63,393	0.25
Masterbrand, Inc. 7.00% 15/07/2032	USD	40,000	40,276	0.16	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.88% 01/03/2031	USD	60,000	52,278	0.21
Matador Resources Co. 6.50% 15/04/2032	USD	65,000	64,264	0.26	Saks Global Enterprises LLC 11.00% 15/12/2029	USD	22,000	21,159	0.09
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027	USD	120,000	122,425	0.49	Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	USD	55,000	50,673	0.20
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	USD	40,000	40,468	0.16	Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	USD	115,000	100,271	0.40
Medline Borrower LP 3.88% 01/04/2029	USD	135,000	125,008	0.50	Scripps Escrow, Inc. 5.88% 15/07/2027	USD	35,000	28,274	0.11
Medline Borrower LP 5.25% 01/10/2029	USD	80,000	77,205	0.31	Sensata Technologies, Inc. 6.63% 15/07/2032	USD	200,000	199,784	0.80
MGM Resorts International 6.13% 15/09/2029	USD	65,000	64,918	0.26	Service Corp. International 3.38% 15/08/2030	USD	70,000	61,250	0.25
MGM Resorts International 6.50% 15/04/2032	USD	50,000	49,823	0.20	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 6.75% 15/08/2032	USD	40,000	40,682	0.16
Midcontinent Communications 8.00% 15/08/2032	USD	25,000	25,678	0.10	Shutterfly Finance LLC 8.50% 01/10/2027	USD	117,443	102,763	0.41
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% 20/06/2027	USD	50,000	50,315	0.20	Sirius XM Radio LLC 4.00% 15/07/2028	USD	265,000	244,160	0.98
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC 6.75% 01/04/2032	USD	100,000	100,469	0.40	Sirius XM Radio LLC 5.50% 01/07/2029	USD	65,000	62,323	0.25
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	USD	65,000	63,127	0.25	Six Flags Entertainment Corp. 7.25% 15/05/2031	USD	40,000	40,853	0.16
Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	USD	65,000	62,128	0.25	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. 6.63% 01/05/2032	USD	100,000	101,351	0.41
NCR Atleos Corp. 9.50% 01/04/2029	USD	70,000	75,831	0.30	SM Energy Co. 6.75% 01/08/2029	USD	100,000	98,987	0.40
NCR Voyix Corp. 5.13% 15/04/2029	USD	65,000	62,189	0.25	Sonic Automotive, Inc. 4.63% 15/11/2029	USD	70,000	64,597	0.26
NESCO Holdings II, Inc. 5.50% 15/04/2029	USD	30,000	27,837	0.11	Sotera Health Holdings LLC 7.38% 01/06/2031	USD	25,000	25,328	0.10
Newell Brands, Inc. 6.38% 15/05/2030	USD	25,000	25,041	0.10	Spirit AeroSystems, Inc. 9.38% 30/11/2029	USD	45,000	48,172	0.19
Newell Brands, Inc. 6.63% 15/05/2032	USD	50,000	50,279	0.20	SPX FLOW, Inc. 8.75% 01/04/2030	USD	25,000	25,617	0.10
Newell Brands, Inc. 6.88% 01/04/2036	USD	50,000	50,605	0.20	SS&C Technologies, Inc. 5.50% 30/09/2027	USD	100,000	99,041	0.40
News Corp. 5.13% 15/02/2032	USD	40,000	37,751	0.15	SS&C Technologies, Inc. 6.50% 01/06/2032	USD	50,000	50,437	0.20
Nexstar Media, Inc. 5.63% 15/07/2027	USD	100,000	97,536	0.39	Stagwell Global LLC 5.63% 15/08/2029	USD	65,000	61,886	0.25
Nexstar Media, Inc. 4.75% 01/11/2028	USD	80,000	74,590	0.30	Standard Building Solutions, Inc. 6.50% 15/08/2032	USD	16,000	16,026	0.06
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.13% 15/02/2029	USD	25,000	25,329	0.10	Standard Industries, Inc. 5.00% 15/02/2027	USD	140,000	137,009	0.55
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.38% 15/02/2032	USD	25,000	25,191	0.10	Staples, Inc. 10.75% 01/09/2029	USD	100,000	98,379	0.40
Noble Finance II LLC 8.00% 15/04/2030	USD	25,000	25,249	0.10	Staples, Inc. 12.75% 15/01/2030	USD	75,000	58,644	0.24
Novelis Corp. 4.75% 30/01/2030	USD	55,000	50,766	0.20	Starwood Property Trust, Inc. 7.25% 01/04/2029	USD	25,000	25,645	0.10
NRG Energy, Inc. 5.25% 15/06/2029	USD	75,000	72,842	0.29	Summit Materials LLC / Summit Materials Finance Corp. 7.25% 15/01/2031	USD	50,000	53,054	0.21
NRG Energy, Inc. 6.00% 01/02/2033	USD	55,000	53,417	0.21	Sunoco LP 7.00% 01/05/2029	USD	85,000	87,233	0.35
NuStar Logistics LP 5.75% 01/10/2025	USD	40,000	39,993	0.16	Surgery Center Holdings, Inc. 7.25% 15/04/2032	USD	30,000	30,603	0.12
NuStar Logistics LP 6.38% 01/10/2030	USD	65,000	65,176	0.26	Synaptics, Inc. 4.00% 15/06/2029	USD	30,000	27,341	0.11
ON Semiconductor Corp. 3.88% 01/09/2028	USD	70,000	65,648	0.26	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 7.38% 15/02/2029	USD	65,000	65,206	0.26
OneMain Finance Corp. 6.63% 15/01/2028	USD	75,000	75,928	0.31	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.00% 31/12/2030	USD	80,000	75,750	0.30
OneMain Finance Corp. 5.38% 15/11/2029	USD	65,000	62,493	0.25	TEGNA, Inc. 5.00% 15/09/2029	USD	55,000	51,438	0.21
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13% 30/04/2031	USD	200,000	179,762	0.72	Tempur Sealy International, Inc. 4.00% 15/04/2029	USD	110,000	101,359	0.41
Outfront Media Capital LLC / Outfront Media Capital Corp. 7.38% 15/02/2031	USD	60,000	62,714	0.25	Tenet Healthcare Corp. 6.13% 15/06/2030	USD	125,000	124,015	0.50
Owens & Minor, Inc. 4.50% 31/03/2029	USD	70,000	62,465	0.25	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	160,000	161,639	0.65
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	USD	65,000	64,721	0.26	Terex Corp. 6.25% 15/10/2032	USD	100,000	98,000	0.39
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC 4.00% 15/10/2027	USD	55,000	54,544	0.22	TriMas Corp. 4.13% 15/04/2029	USD	55,000	50,476	0.20
Performance Food Group, Inc. 5.50% 15/10/2027	USD	50,000	49,577	0.20	TriNet Group, Inc. 7.13% 15/08/2031	USD	25,000	25,457	0.10
Performance Food Group, Inc. 4.25% 01/08/2029	USD	70,000	64,948	0.26	Trinity Industries, Inc. 7.75% 15/07/2028	USD	30,000	31,132	0.13
Permian Resources Operating LLC 8.00% 15/04/2027	USD	85,000	86,796	0.35					

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Triton Water Holdings, Inc. 6.25% 01/04/2029	USD	75,000	74,453	0.30
Triumph Group, Inc. 9.00% 15/03/2028	USD	25,000	26,031	0.10
United Airlines, Inc. 4.38% 15/04/2026	USD	55,000	54,079	0.22
United Rentals North America, Inc. 6.13% 15/03/2034	USD	115,000	114,101	0.46
Univision Communications, Inc. 8.00% 15/08/2028	USD	40,000	40,725	0.16
Univision Communications, Inc. 7.38% 30/06/2030	USD	40,000	38,266	0.15
US Foods, Inc. 6.88% 15/09/2028	USD	50,000	51,161	0.21
Vail Resorts, Inc. 6.50% 15/05/2032	USD	40,000	40,449	0.16
Venture Global LNG, Inc. 7.00% 15/01/2030	USD	75,000	76,123	0.31
Venture Global LNG, Inc. 9.88% 01/02/2032	USD	70,000	76,810	0.31
VICI Properties LP / VICI Note Co., Inc. 4.13% 15/08/2030	USD	110,000	102,208	0.41
Vistra Operations Co. LLC 4.38% 01/05/2029	USD	30,000	28,245	0.11
Vistra Operations Co. LLC 7.75% 15/10/2031	USD	95,000	99,661	0.40
Vital Energy, Inc. 7.88% 15/04/2032	USD	40,000	38,488	0.15
Wabash National Corp. 4.50% 15/10/2028	USD	45,000	41,091	0.17
Wand NewCo 3, Inc. 7.63% 30/01/2032	USD	40,000	41,085	0.17
Wayfair LLC 7.25% 31/10/2029	USD	50,000	49,975	0.20
WESCO Distribution, Inc. 6.63% 15/03/2032	USD	100,000	101,637	0.41
White Capital Buyer LLC 6.88% 15/10/2028	USD	40,000	39,557	0.16
Williams Scotsman, Inc. 7.38% 01/10/2031	USD	40,000	41,159	0.17
WR Grace Holdings LLC 4.88% 15/06/2027	USD	75,000	72,679	0.29
WR Grace Holdings LLC 5.63% 15/08/2029	USD	70,000	64,378	0.26
Wrangler Holdco Corp. 6.63% 01/04/2032	USD	65,000	66,170	0.27
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 5.13% 01/10/2029	USD	65,000	62,255	0.25
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% 15/03/2033	USD	40,000	39,299	0.16
Xerox Holdings Corp. 5.50% 15/08/2028	USD	35,000	30,022	0.12
XPO, Inc. 7.13% 01/02/2032	USD	50,000	51,166	0.21
<i>United States total</i>			20,382,475	81.75
Total investments in Corporate Debt Securities			23,880,697	95.77
Total Bonds			23,880,697	95.77

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (dist)*							
USD	10,264	CHF	9,168	03/01/2025	Barclays	147	-
USD	1,946,161	CHF	1,751,866	03/01/2025	HSBC	13,067	0.06
USD	9,741	CHF	8,560	03/01/2025	HSBC	296	-
USD	6,636	CHF	5,827	03/01/2025	HSBC	206	-
USD	7,856	CHF	7,028	03/01/2025	HSBC	102	-
USD	4,745	CHF	4,222	03/01/2025	Morgan Stanley	86	-
USD	4,105	CHF	3,662	03/01/2025	Morgan Stanley	64	-
Class EUR Hedged (dist)*							
USD	8,001	EUR	7,680	02/01/2025	Bank of America Merrill Lynch	48	-
USD	2,015,762	EUR	1,935,255	02/01/2025	Barclays	11,805	0.05
USD	4,195	EUR	3,989	02/01/2025	Barclays	65	-
USD	10,576	EUR	10,177	02/01/2025	Citibank NA	38	-
USD	8,217	EUR	7,800	02/01/2025	HSBC	140	-
USD	4,970	EUR	4,723	02/01/2025	Morgan Stanley	80	-
Class GBP Hedged (acc)*							
USD	991,583	GBP	788,975	02/01/2025	Barclays	3,472	0.01
USD	2,070	GBP	1,632	02/01/2025	Barclays	26	-
USD	5,798	GBP	4,600	02/01/2025	HSBC	37	-
USD	3,902	GBP	3,087	02/01/2025	Morgan Stanley	35	-
USD	2,370	GBP	1,872	02/01/2025	Morgan Stanley	25	-
Total unrealised gain on Forward Currency Contracts						29,739	0.12
Class CHF Hedged (dist)*							
CHF	4,865	USD	5,525	03/01/2025	Bank of America Merrill Lynch	(156)	-
CHF	1,775,300	USD	2,008,683	03/01/2025	Bank of America Merrill Lynch	(49,731)	(0.20)
CHF	3,701	USD	4,140	03/01/2025	Barclays	(56)	-
CHF	3,497	USD	3,989	03/01/2025	Barclays	(131)	-
CHF	2,970	USD	3,360	03/01/2025	HSBC	(83)	-
CHF	1,751,866	USD	1,953,199	04/02/2025	HSBC	(12,929)	(0.05)
USD	5,949	CHF	5,374	04/02/2025	Barclays	(3)	-
Class EUR Hedged (dist)*							
EUR	1,906,860	USD	2,001,880	02/01/2025	Bank of America Merrill Lynch	(27,326)	(0.11)
EUR	4,094	USD	4,267	02/01/2025	Barclays	(28)	-
EUR	3,770	USD	3,988	02/01/2025	Barclays	(83)	-
EUR	3,141	USD	3,313	02/01/2025	HSBC	(61)	-
EUR	4,023	USD	4,235	02/01/2025	HSBC	(70)	-
EUR	47,736	USD	50,211	02/01/2025	Standard Chartered	(781)	-
EUR	1,935,255	USD	2,018,454	04/02/2025	Barclays	(11,864)	(0.05)
Class GBP Hedged (acc)*							
GBP	1,638	USD	2,061	02/01/2025	Barclays	(9)	-
GBP	2,141	USD	2,713	02/01/2025	HSBC	(32)	-
GBP	1,561	USD	1,992	02/01/2025	HSBC	(37)	-
GBP	2,180	USD	2,776	02/01/2025	HSBC	(46)	-
GBP	796,750	USD	1,000,916	02/01/2025	State Street	(3,067)	(0.01)
GBP	788,975	USD	991,303	04/02/2025	Barclays	(3,464)	(0.02)
USD	5,132	GBP	4,103	02/01/2025	Morgan Stanley	(6)	-
Total unrealised loss on Forward Currency Contracts						(109,963)	(0.44)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	23,910,436	95.89
Total financial liabilities at fair value through profit or loss	(109,963)	(0.44)
Cash	9,174	0.04

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	737,559	737,559	2.96
Total Cash equivalents			737,559	2.96
Other assets and liabilities			386,874	1.55
Net asset value attributable to holders of redeemable participating shares			24,934,080	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	5.54
Transferable securities and money market instruments dealt in on another regulated market	89.78
Collective investment schemes	2.94
OTC financial derivative instruments	0.12
Other assets	1.62
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments

As at 31 December 2024

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					Toronto-Dominion Bank (The), FRN 5.13% 10/10/2025				
Asset-Backed Securities (31 December 2023: 5.57%)					Toronto-Dominion Bank (The) 4.11% 08/06/2027				
Cayman Islands (31 December 2023: 5.57%)									
Dryden 30 Senior Loan Fund 'AR', FRN 5.61% 15/11/2028	USD	849,624	851,536	0.15	Canada total				
Dryden 64 CLO Ltd. 'A', FRN 5.86% 18/04/2031	USD	548,250	548,943	0.09	Cayman Islands (31 December 2023: 0.63%)				
Galaxy XX CLO Ltd. 'AR', FRN 5.88% 20/04/2031	USD	2,685,343	2,687,319	0.46	Avolon Holdings Funding Ltd. 2.88% 15/02/2025	USD	1,024,000	1,020,639	0.17
Galaxy XXVIII CLO Ltd. 'A1', FRN 6.02% 15/07/2031	USD	538,350	538,857	0.09	Avolon Holdings Funding Ltd. 4.95% 15/01/2028	USD	511,000	506,399	0.09
LCM XIV LP 'AR', FRN 5.92% 20/07/2031	USD	469,776	470,242	0.08	Mizuho Markets Cayman LP 5.47% 14/02/2025	USD	995,000	995,000	0.17
Marble Point CLO XI Ltd. 'A', FRN 6.07% 18/12/2030	USD	265,373	265,640	0.05	Cayman Islands total			2,522,038	0.43
THL Credit Wind River 2014-2 CLO Ltd. 'AR', FRN 6.06% 15/01/2031	USD	416,156	416,814	0.07	Denmark (31 December 2023: 0.00%)				
Cayman Islands total			5,779,351	0.99	Danske Bank A/S, FRN 6.47% 09/01/2026	USD	1,400,000	1,400,291	0.24
Total investments in Asset-Backed Securities			5,779,351	0.99	Danske Bank A/S, FRN 6.26% 22/09/2026	USD	2,279,000	2,298,105	0.39
					Danske Bank A/S, FRN 1.55% 10/09/2027	USD	1,055,000	997,837	0.17
Corporate Debt Securities (31 December 2023: 73.67%)					Denmark total				
Australia (31 December 2023: 1.89%)					Finland (31 December 2023: 0.00%)				
Australia & New Zealand Banking Group Ltd. 4.83% 03/02/2025	USD	320,000	319,993	0.06	Nordea Bank Abp, FRN 4.64% 27/02/2025	USD	1,200,000	1,200,382	0.20
Australia & New Zealand Banking Group Ltd. 5.38% 03/07/2025	USD	688,000	691,218	0.12	Nordea Bank Abp, FRN 4.67% 21/03/2025	USD	980,000	980,497	0.17
Australia & New Zealand Banking Group Ltd., FRN 4.96% 18/03/2026	USD	1,358,000	1,361,223	0.23	Finland total			2,180,879	0.37
Macquarie Bank Ltd. 5.27% 02/07/2027	USD	582,000	590,916	0.10	France (31 December 2023: 4.42%)				
Macquarie Group Ltd., FRN 5.11% 09/08/2026	USD	2,097,000	2,097,177	0.36	Banque Federative du Credit Mutuel SA 4.94% 26/01/2026	USD	1,128,000	1,129,908	0.19
National Australia Bank Ltd., FRN 4.72% 09/04/2025	USD	905,000	905,559	0.16	Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	USD	1,273,000	1,291,154	0.22
National Australia Bank Ltd., FRN 5.11% 29/01/2026	USD	1,400,000	1,401,689	0.24	Banque Federative du Credit Mutuel SA 1.60% 04/10/2026	USD	2,000,000	1,889,985	0.32
NBN Co. Ltd. 4.00% 01/10/2027	USD	552,000	541,385	0.09	Banque Federative du Credit Mutuel SA 5.09% 23/01/2027	USD	1,030,000	1,032,236	0.18
Sydney Airport Finance Co. Pty. Ltd. 3.63% 28/04/2026	USD	110,000	108,113	0.02	BNP Paribas SA 3.38% 09/01/2025	USD	629,000	628,841	0.11
Westpac Banking Corp., FRN 4.64% 21/02/2025	USD	2,997,000	2,997,617	0.51	BNP Paribas SA, FRN 4.93% 08/08/2025	USD	960,000	961,608	0.17
Westpac Banking Corp., FRN 5.11% 29/01/2026	USD	1,300,000	1,302,734	0.22	BNP Paribas SA 4.20% 03/10/2025	USD	1,659,000	1,654,234	0.28
Westpac Banking Corp. 4.60% 20/10/2026	USD	488,000	488,852	0.08	BPCE SA 5.03% 15/01/2025	USD	1,076,000	1,076,081	0.18
Australia total			12,806,476	2.19	BPCE SA 5.10% 26/01/2026	USD	2,252,000	2,256,141	0.39
Canada (31 December 2023: 7.35%)					BPCE SA 5.20% 18/01/2027	USD	2,524,000	2,536,741	0.44
Bank of Montreal 1.85% 01/05/2025	USD	800,000	792,547	0.14	BPCE SA 4.75% 19/07/2027	USD	2,000,000	1,990,515	0.34
Bank of Montreal 5.30% 05/06/2026	USD	850,000	857,728	0.15	Credit Agricole Corporate & Investment Bank, FRN 4.97% 01/08/2025	USD	1,796,000	1,799,617	0.31
Bank of Montreal, FRN 4.59% 11/12/2026	USD	1,372,000	1,370,764	0.23	Credit Agricole SA 5.57% 28/02/2025	USD	1,105,000	1,105,996	0.19
Bank of Montreal, FRN 4.57% 10/09/2027	USD	1,499,000	1,494,299	0.26	Credit Agricole SA, FRN 1.91% 16/06/2026	USD	1,367,000	1,347,045	0.23
Bank of Nova Scotia (The), FRN 5.11% 10/01/2025	USD	1,403,000	1,403,066	0.24	Credit Agricole SA 5.13% 11/03/2027	USD	1,150,000	1,156,249	0.20
Bank of Nova Scotia (The), FRN 4.71% 04/06/2025	USD	2,584,000	2,585,486	0.44	Credit Agricole SA, FRN 4.63% 11/09/2028	USD	427,000	421,595	0.07
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	5,000,000	5,015,361	0.86	Credit Industriel et Commercial 5.60% 29/04/2025	USD	1,011,000	1,014,163	0.17
Bank of Nova Scotia (The), FRN 5.51% 12/06/2025	USD	554,000	555,858	0.10	Pernod Ricard SA 3.25% 08/06/2026	USD	959,000	939,050	0.16
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	759,000	759,178	0.13	Societe Generale SA 2.63% 22/01/2025	USD	2,721,000	2,717,264	0.47
Bank of Nova Scotia (The), FRN 4.40% 08/09/2028	USD	979,000	968,990	0.17	Societe Generale SA 5.25% 19/02/2027	USD	949,000	949,620	0.16
Canadian Imperial Bank of Commerce 5.24% 28/06/2027	USD	700,000	707,424	0.12	Societe Generale SA, FRN 5.52% 19/01/2028	USD	1,200,000	1,204,021	0.21
Canadian Imperial Bank of Commerce, FRN 4.51% 11/09/2027	USD	2,961,000	2,947,658	0.50	France total			29,102,064	4.99
Element Fleet Management Corp. 6.27% 26/06/2026	USD	595,000	605,338	0.10	Ireland (31 December 2023: 0.44%)				
Element Fleet Management Corp. 5.64% 13/03/2027	USD	721,000	731,360	0.13	AerCap Ireland Capital DAC / AerCap				
Enbridge, Inc. 2.50% 15/01/2025	USD	1,254,000	1,252,737	0.21	Global Aviation Trust 6.50% 15/07/2025	USD	1,341,000	1,349,670	0.23
Federation des Caisses Desjardins du Quebec, FRN 5.28% 23/01/2026	USD	2,243,000	2,243,302	0.38	AerCap Ireland Capital DAC / AerCap				
National Bank of Canada, FRN 5.60% 02/07/2027	USD	4,400,000	4,448,774	0.76	Global Aviation Trust 4.45% 01/10/2025	USD	162,000	161,622	0.03
Nutrien Ltd. 3.00% 01/04/2025	USD	1,242,000	1,236,484	0.21	Ireland total			1,511,292	0.26
Royal Bank of Canada, FRN 5.05% 21/01/2025	USD	2,000,000	2,000,218	0.34	Japan (31 December 2023: 3.19%)				
Royal Bank of Canada 4.88% 19/01/2027	USD	633,000	635,490	0.11	Mitsubishi UFJ Financial Group, Inc. 2.19% 25/02/2025	USD	1,287,000	1,282,067	0.22
Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	1,617,000	1,610,846	0.28	Mitsubishi UFJ Financial Group, Inc., FRN 5.72% 20/02/2026	USD	740,000	740,487	0.13
					Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	3,415,000	3,230,184	0.55
					Mitsubishi UFJ Trust & Banking Corp., FRN 4.76% 03/04/2025	USD	424,000	424,210	0.07
					Nomura Holdings, Inc. 1.85% 16/07/2025	USD	765,000	752,327	0.13
					Nomura Holdings, Inc. 5.71% 09/01/2026	USD	2,171,000	2,186,158	0.38
					Nomura Holdings, Inc. 1.65% 14/07/2026	USD	354,000	336,472	0.06
					Nomura Holdings, Inc. 2.33% 22/01/2027	USD	1,040,000	986,068	0.17
					Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026	USD	416,000	419,158	0.07
					Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	690,000	668,777	0.11

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 5.65% 09/03/2026	USD	400,000	404,168	0.07	HSBC Holdings plc, FRN 5.89% 14/08/2027	USD	542,000	549,983	0.09
Sumitomo Mitsui Trust Bank Ltd. 5.20% 07/03/2027	USD	702,000	708,408	0.12	HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	444,000	444,148	0.08
Sumitomo Mitsui Trust Bank Ltd. 4.45% 10/09/2027	USD	685,000	679,108	0.12	Lloyds Bank Corporate Markets plc, FRN 4.78% 12/03/2025	USD	909,000	909,295	0.16
<i>Japan total</i>			12,817,592	2.20	Lloyds Bank Corporate Markets plc, FRN 4.94% 30/10/2025	USD	1,150,000	1,152,523	0.20
<i>Multinational (31 December 2023: 0.22%)</i>					Lloyds Banking Group plc, FRN 4.72% 11/08/2026	USD	2,115,000	2,110,355	0.36
NXP BV / NXP Funding LLC / NXP USA, Inc. 2.70% 01/05/2025	USD	106,000	105,270	0.02	Lloyds Banking Group plc, FRN 5.46% 05/01/2028	USD	843,000	850,083	0.15
NXP BV / NXP Funding LLC / NXP USA, Inc. 3.15% 01/05/2027	USD	1,500,000	1,442,235	0.25	Lloyds Banking Group plc, FRN 5.09% 26/11/2028	USD	390,000	390,386	0.07
<i>Multinational total</i>			1,547,505	0.27	Nationwide Building Society 4.85% 27/07/2027	USD	1,300,000	1,300,570	0.22
<i>Netherlands (31 December 2023: 0.70%)</i>					NatWest Group plc, FRN 1.64% 14/06/2027	USD	1,171,000	1,117,332	0.19
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	USD	6,700,000	6,848,321	1.17	NatWest Group plc, FRN 5.58% 01/03/2028	USD	774,000	783,126	0.13
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	700,000	698,412	0.12	NatWest Markets plc 0.00% 16/04/2025	USD	593,000	585,336	0.10
Cooperatieve Rabobank UA 3.38% 21/05/2025	USD	1,400,000	1,393,490	0.24	NatWest Markets plc 5.42% 17/05/2027	USD	2,487,000	2,520,712	0.43
ING Groep NV 4.63% 06/01/2026	USD	2,755,000	2,754,846	0.47	Santander UK Group Holdings plc, FRN 1.53% 21/08/2026	USD	2,662,000	2,601,051	0.45
ING Groep NV, FRN 3.87% 28/03/2026	USD	1,500,000	1,495,938	0.26	Standard Chartered Bank 4.85% 03/12/2027	USD	1,430,000	1,432,226	0.25
ING Groep NV, FRN 1.40% 01/07/2026	USD	200,000	196,473	0.03	Standard Chartered plc, FRN 2.82% 30/01/2026	USD	847,000	845,296	0.14
ING Groep NV, FRN 1.73% 01/04/2027	USD	1,305,000	1,254,545	0.22	Standard Chartered plc, FRN 6.14% 30/03/2026	USD	200,000	200,530	0.03
<i>Netherlands total</i>			14,642,025	2.51	Standard Chartered plc 4.05% 12/04/2026	USD	1,018,000	1,007,461	0.17
<i>New Zealand (31 December 2023: 0.28%)</i>					<i>United Kingdom total</i>			28,238,148	4.84
ASB Bank Ltd. 5.35% 15/06/2026	USD	2,000,000	2,019,564	0.35	<i>United States (31 December 2023: 48.48%)</i>				
<i>New Zealand total</i>			2,019,564	0.35	AbbVie, Inc. 3.60% 14/05/2025	USD	3,859,000	3,843,056	0.66
<i>South Korea (31 December 2023: 0.39%)</i>					Accenture Capital, Inc. 3.90% 04/10/2027	USD	355,000	349,833	0.06
Hyundai Capital Services, Inc. 5.13% 05/02/2027	USD	200,000	200,443	0.03	AEGON Funding Co. LLC 5.50% 16/04/2027	USD	1,000,000	1,008,610	0.17
Kia Corp. 3.50% 25/10/2027	USD	1,300,000	1,251,127	0.21	American Express Co., FRN 4.99% 01/05/2026	USD	2,150,000	2,150,571	0.37
Kookmin Bank, FRN 4.89% 23/04/2025	USD	694,000	694,507	0.12	American Express Co., FRN 5.65% 23/04/2027	USD	2,626,000	2,654,010	0.45
Kookmin Bank, FRN 4.93% 27/05/2025	USD	639,000	639,533	0.11	American Express Co., FRN 5.10% 16/02/2028	USD	450,000	452,621	0.08
Kookmin Bank, FRN 4.92% 09/06/2025	USD	734,000	734,529	0.13	American Express Co., FRN 5.04% 26/07/2028	USD	459,000	461,354	0.08
<i>South Korea total</i>			3,520,139	0.60	American Honda Finance Corp., FRN 5.37% 23/04/2025	USD	900,000	901,261	0.15
<i>Spain (31 December 2023: 0.47%)</i>					American Honda Finance Corp. 5.00% 23/05/2025	USD	1,100,000	1,100,647	0.19
Banco Bilbao Vizcaya Argentaria SA, FRN 5.86% 14/09/2026	USD	3,200,000	3,217,428	0.55	American Honda Finance Corp., FRN 5.15% 10/10/2025	USD	505,000	505,508	0.09
Banco Santander SA 2.75% 28/05/2025	USD	200,000	198,085	0.04	American Tower Corp. 2.40% 15/03/2025	USD	700,000	696,302	0.12
Banco Santander SA 5.15% 18/08/2025	USD	891,000	891,828	0.15	American Tower Corp. 1.30% 15/09/2025	USD	168,000	164,014	0.03
Banco Santander SA, FRN 5.55% 14/03/2028	USD	600,000	605,201	0.10	Amgen, Inc. 5.25% 02/03/2025	USD	1,018,000	1,018,557	0.17
<i>Spain total</i>			4,912,542	0.84	Amgen, Inc. 3.13% 01/05/2025	USD	400,000	397,782	0.07
<i>Sweden (31 December 2023: 1.82%)</i>					Amphenol Corp. 4.75% 30/03/2026	USD	218,000	218,114	0.04
Skandinaviska Enskilda Banken AB 3.70% 09/06/2025	USD	1,399,000	1,393,538	0.24	Aon North America, Inc. 5.13% 01/03/2027	USD	321,000	323,178	0.06
Svenska Handelsbanken AB, FRN 4.81% 23/01/2025	USD	1,716,000	1,716,290	0.29	AT&T, Inc. 0.00% 30/01/2025	USD	2,900,000	2,888,954	0.50
Svenska Handelsbanken AB, FRN 4.74% 26/02/2025	USD	608,000	608,144	0.11	Athene Global Funding 4.86% 27/08/2026	USD	2,906,000	2,902,710	0.50
Svenska Handelsbanken AB 5.39% 19/03/2025	USD	920,000	921,511	0.16	AutoZone, Inc. 0.00% 06/01/2025	USD	5,753,000	5,748,714	0.99
Svenska Handelsbanken AB 0.00% 18/11/2025	USD	2,246,000	2,159,829	0.37	AutoZone, Inc. 3.63% 15/04/2025	USD	1,273,000	1,268,699	0.22
Swedbank AB 4.50% 15/10/2025	USD	721,000	721,255	0.12	Bank of America Corp., FRN 2.02% 13/02/2026	USD	1,050,000	1,046,501	0.18
<i>Sweden total</i>			7,520,567	1.29	Bank of America Corp., FRN 1.20% 24/10/2026	USD	1,449,000	1,407,716	0.24
<i>Switzerland (31 December 2023: 1.14%)</i>					Bank of America Corp., FRN 1.73% 22/07/2027	USD	2,947,000	2,809,705	0.48
UBS Group AG 3.75% 26/03/2025	USD	400,000	398,803	0.07	Bank of America Corp., FRN 5.93% 15/09/2027	USD	520,000	529,368	0.09
UBS Group AG 4.13% 24/09/2025	USD	289,000	287,655	0.05	Bank of America NA 0.00% 29/05/2025	USD	1,422,000	1,395,688	0.24
UBS Group AG, FRN 2.19% 05/06/2026	USD	683,000	674,894	0.12	Bank of Montreal, New York Branch 0.00% 21/11/2025	USD	562,000	540,031	0.09
UBS Group AG, FRN 6.37% 15/07/2026	USD	1,000,000	1,007,136	0.17	Bank of New York Mellon (The), FRN 4.87% 13/03/2026	USD	887,000	887,320	0.15
<i>Switzerland total</i>			2,368,488	0.41	BMW US Capital LLC, FRN 5.23% 01/04/2025	USD	886,000	887,201	0.15
<i>United Kingdom (31 December 2023: 2.25%)</i>					BMW US Capital LLC, FRN 4.94% 02/04/2026	USD	1,291,000	1,291,941	0.22
Barclays Bank plc, FRN 4.86% 09/12/2025	USD	532,000	531,994	0.09	BMW US Capital LLC 4.60% 13/08/2027	USD	259,000	257,670	0.04
Barclays plc, FRN 2.85% 07/05/2026	USD	258,000	256,006	0.04	Boston Properties LP 3.20% 15/01/2025	USD	1,604,000	1,602,710	0.27
Barclays plc, FRN 5.30% 09/08/2026	USD	1,798,000	1,801,405	0.31	BP Capital Markets America, Inc. 0.00% 13/11/2025	USD	660,000	634,636	0.11
Barclays plc, FRN 6.50% 13/09/2027	USD	1,222,000	1,251,472	0.21	Brambles USA, Inc. 4.13% 23/10/2025	USD	2,005,000	1,990,819	0.34
Barclays plc, FRN 4.84% 10/09/2028	USD	430,000	427,348	0.07	Brighthouse Financial Global Funding 1.75% 13/01/2025	USD	1,743,000	1,741,351	0.30
Haleon UK Capital plc 3.13% 24/03/2025	USD	573,000	570,725	0.10					
HSBC Holdings plc, FRN 1.65% 18/04/2026	USD	800,000	792,104	0.14					
HSBC Holdings plc, FRN 4.29% 12/09/2026	USD	678,000	674,898	0.12					
HSBC Holdings plc, FRN 7.34% 03/11/2026	USD	3,073,000	3,131,783	0.54					

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Brighthouse Financial Global Funding 5.55% 09/04/2027	USD	766,000	772,653	0.13	General Motors Financial Co., Inc. 1.50% 10/06/2026	USD	1,400,000	1,334,233	0.23
Bristol-Myers Squibb Co., FRN 4.96% 20/02/2026	USD	396,000	396,975	0.07	Georgia-Pacific LLC 1.75% 30/09/2025	USD	1,559,000	1,526,069	0.26
Broadcom, Inc. 3.15% 15/11/2025	USD	300,000	296,098	0.05	Gilead Sciences, Inc. 3.50% 01/02/2025	USD	784,000	782,942	0.13
Broadcom, Inc. 3.46% 15/09/2026	USD	500,000	490,509	0.08	Global Payments, Inc. 2.65% 15/02/2025	USD	1,295,000	1,290,949	0.22
Bunge Ltd. Finance Corp. 4.10% 07/01/2028	USD	201,000	196,875	0.03	Goldman Sachs Bank USA, FRN 5.17% 18/03/2027	USD	920,000	921,568	0.16
Capital One Financial Corp., FRN 4.99% 24/07/2026	USD	1,379,000	1,377,957	0.24	Goldman Sachs Bank USA, FRN 5.41% 21/05/2027	USD	491,000	494,833	0.08
Capital One Financial Corp., FRN 1.88% 02/11/2027	USD	2,726,000	2,575,453	0.44	Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	USD	1,908,000	1,901,422	0.33
Capital One NA, FRN 2.28% 28/01/2026	USD	1,776,000	1,771,992	0.30	Goldman Sachs Group, Inc. (The), FRN 5.56% 10/08/2026	USD	403,000	404,376	0.07
Cardinal Health, Inc. 3.75% 15/09/2025	USD	2,045,000	2,031,645	0.35	Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	USD	2,124,000	2,015,139	0.35
Cardinal Health, Inc. 4.70% 15/11/2026	USD	372,000	371,258	0.06	Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	1,259,000	1,252,561	0.21
Cardinal Health, Inc. 3.41% 15/06/2027	USD	540,000	523,310	0.09	Hitachi America Capital Ltd. 0.00% 03/01/2025	USD	5,800,000	5,797,837	0.99
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	934,000	934,212	0.16	Home Depot, Inc. (The) 5.10% 24/12/2025	USD	348,000	350,344	0.06
Cencora, Inc. 0.00% 13/01/2025	USD	5,800,000	5,790,511	0.99	Home Depot, Inc. (The) 5.15% 25/06/2026	USD	671,000	677,925	0.12
Cencora, Inc. 4.63% 15/12/2027	USD	195,000	195,030	0.03	HP, Inc. 2.20% 17/06/2025	USD	398,000	393,067	0.07
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP 3.40% 01/12/2026	USD	1,832,000	1,788,124	0.31	HSBC Bank USA 0.00% 24/04/2025	USD	700,000	689,883	0.12
Cigna Group (The) 3.40% 01/03/2027	USD	1,940,000	1,886,309	0.32	HSBC Bank USA 0.00% 20/05/2025	USD	900,000	884,087	0.15
Citibank NA 4.93% 06/08/2026	USD	505,000	507,377	0.09	Humana, Inc. 4.50% 01/04/2025	USD	178,000	177,748	0.03
Citibank NA, FRN 4.88% 19/11/2027	USD	1,286,000	1,287,048	0.22	Hyundai Capital America 5.80% 26/06/2025	USD	203,000	203,732	0.03
Citigroup, Inc., FRN 2.01% 25/01/2026	USD	580,000	578,708	0.10	Hyundai Capital America 6.00% 11/07/2025	USD	800,000	805,199	0.14
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,100,000	1,105,976	0.19	Hyundai Capital America 1.30% 08/01/2026	USD	317,000	305,851	0.05
Citigroup, Inc., FRN 1.12% 28/01/2027	USD	115,000	110,436	0.02	Hyundai Capital America 5.50% 30/03/2026	USD	676,000	680,154	0.12
Citigroup, Inc., FRN 1.46% 09/06/2027	USD	2,262,000	2,153,676	0.37	Hyundai Capital America 5.45% 24/06/2026	USD	386,000	388,649	0.07
Citizens Bank NA/Providence RI, FRN 5.28% 26/01/2026	USD	779,000	778,933	0.13	Hyundai Capital America 5.30% 19/03/2027	USD	111,000	111,754	0.02
CNA Financial Corp. 4.50% 01/03/2026	USD	3,000,000	2,990,574	0.51	Hyundai Capital America 4.30% 24/09/2027	USD	842,000	828,339	0.14
CNH Industrial Capital LLC 1.45% 15/07/2026	USD	3,019,000	2,870,701	0.49	Hyundai Capital America 2.38% 15/10/2027	USD	296,000	275,963	0.05
CNO Global Funding 5.88% 04/06/2027	USD	1,400,000	1,425,506	0.24	Hyundai Capital America 4.88% 01/11/2027	USD	1,361,000	1,357,771	0.23
CNO Global Funding 4.88% 10/12/2027	USD	375,000	373,233	0.06	International Flavors & Fragrances, Inc. 1.83% 15/10/2027	USD	1,564,000	1,436,179	0.25
CNO Global Funding 4.95% 09/09/2029	USD	205,000	203,119	0.03	Jabil, Inc. 0.00% 06/01/2025	USD	600,000	599,491	0.10
Constellation Brands, Inc. 4.75% 01/12/2025	USD	405,000	404,977	0.07	Jabil, Inc. 1.70% 15/04/2026	USD	872,000	837,017	0.14
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,358,000	1,349,180	0.23	Jackson National Life Global Funding 5.60% 10/04/2026	USD	1,235,000	1,244,181	0.21
Corebridge Financial, Inc. 3.50% 04/04/2025	USD	1,400,000	1,395,004	0.24	Jackson National Life Global Funding 5.55% 02/07/2027	USD	1,565,000	1,584,530	0.27
Corebridge Global Funding 5.35% 24/06/2026	USD	733,000	739,357	0.13	JB Hunt Transport Services, Inc. 3.88% 01/03/2026	USD	4,326,000	4,282,886	0.73
Corebridge Global Funding 4.65% 20/08/2027	USD	1,254,000	1,249,478	0.21	Jefferies Financial Group, Inc. 5.15% 15/09/2025	USD	1,315,000	1,315,529	0.23
Credit Agricole CIB 4.40% 07/10/2025	USD	427,000	426,490	0.07	John Deere Capital Corp., FRN 5.22% 03/07/2025	USD	740,000	740,955	0.13
Crown Castle, Inc. 3.65% 01/09/2027	USD	1,469,000	1,424,334	0.24	KEB Hana Bank USA, NA 5.47% 10/01/2025	USD	949,000	949,244	0.16
CVS Health Corp. 3.88% 20/07/2025	USD	760,000	755,127	0.13	KeyBank NA 3.30% 01/06/2025	USD	455,000	452,017	0.08
Daimler Truck Finance North America LLC 3.50% 07/04/2025	USD	177,000	176,373	0.03	KeyBank NA 4.15% 08/08/2025	USD	307,000	305,430	0.05
Daimler Truck Finance North America LLC 5.15% 16/01/2026	USD	1,642,000	1,647,471	0.28	KeyBank NA 4.39% 14/12/2027	USD	2,151,000	2,115,270	0.36
Daimler Truck Finance North America LLC 5.00% 15/01/2027	USD	2,410,000	2,415,161	0.41	Kookmin Bank Co. Ltd., New York Branch 5.47% 14/05/2025	USD	399,000	400,010	0.07
Darden Restaurants, Inc. 4.35% 15/10/2027	USD	383,000	377,860	0.06	Lloyds Bank USA 0.00% 28/03/2025	USD	300,000	296,776	0.05
Dell International LLC / EMC Corp. 4.90% 01/10/2026	USD	953,000	955,772	0.16	LVMH Moët Hennessy Louis Vuitton, Inc. 0.00% 17/03/2025	USD	812,000	804,431	0.14
Discovery Communications LLC 4.90% 11/03/2026	USD	826,000	823,347	0.14	M&T Bank Corp., FRN 4.83% 16/01/2029	USD	447,000	444,991	0.08
DNB Markets, Inc. 0.00% 29/05/2025	USD	2,657,000	2,609,388	0.45	Macquarie Capital (USA), Inc. 0.00% 20/11/2025	USD	2,481,000	2,382,967	0.41
DuPont de Nemours, Inc. 4.49% 15/11/2025	USD	2,961,000	2,953,663	0.51	Marriott International, Inc. 5.75% 01/05/2025	USD	946,000	947,902	0.16
Elevance Health, Inc. 2.38% 15/01/2025	USD	1,060,000	1,059,083	0.18	Marriott International, Inc. 3.75% 01/10/2025	USD	279,000	276,992	0.05
Elevance Health, Inc. 5.35% 15/10/2025	USD	871,000	874,493	0.15	Mercedes-Benz Finance North America LLC 4.90% 09/01/2026	USD	1,122,000	1,123,853	0.19
Enterprise Products Operating LLC 4.60% 11/01/2027	USD	818,000	818,131	0.14	Mercedes-Benz Finance North America LLC 4.88% 31/07/2026	USD	1,710,000	1,714,954	0.29
Equinix, Inc. 1.25% 15/07/2025	USD	1,000,000	980,717	0.17	Mercedes-Benz Finance North America LLC 4.90% 15/11/2027	USD	450,000	449,172	0.08
Equitable Financial Life Global Funding 4.88% 19/11/2027	USD	791,000	791,588	0.14	Met Tower Global Funding 4.85% 16/01/2027	USD	619,000	621,377	0.11
ERAC USA Finance LLC 3.80% 01/11/2025	USD	1,030,000	1,022,922	0.18	Mizuho Bank USA 0.00% 18/11/2025	USD	1,231,000	1,183,599	0.20
ERP Operating LP 0.00% 03/01/2025	USD	5,800,000	5,797,837	0.99	Mizuho Bank USA 4.60% 20/11/2025	USD	1,149,000	1,149,872	0.20
Eversource Energy 5.00% 01/01/2027	USD	269,000	269,698	0.05	Mohawk Industries, Inc. 0.00% 23/01/2025	USD	5,000,000	4,985,303	0.85
Exelon Corp. 3.95% 15/06/2025	USD	1,497,000	1,490,465	0.26	Morgan Stanley, FRN 0.99% 10/12/2026	USD	288,000	277,743	0.05
Exelon Corp. 2.75% 15/03/2027	USD	700,000	670,374	0.11	Morgan Stanley, FRN 1.51% 20/07/2027	USD	2,200,000	2,091,126	0.36
F&G Global Funding 5.15% 07/07/2025	USD	1,724,000	1,726,174	0.30	Morgan Stanley Bank NA, FRN 4.95% 14/01/2028	USD	438,000	438,592	0.08
Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	1,900,000	1,794,084	0.31					
Fifth Third Bank, Inc. 3.95% 28/07/2025	USD	200,000	199,132	0.03					
First Abu Dhabi Bank USA NV 0.00% 13/11/2025	USD	2,919,000	2,806,084	0.48					
Fox Corp. 3.05% 07/04/2025	USD	563,000	560,304	0.10					
General Mills, Inc. 4.70% 30/01/2027	USD	1,015,000	1,014,638	0.17					
General Motors Co. 6.13% 01/10/2025	USD	95,000	95,732	0.02					
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	741,000	743,020	0.13					
General Motors Financial Co., Inc. 5.40% 06/04/2026	USD	632,000	635,499	0.11					

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Morgan Stanley Bank NA, FRN 4.97% 14/07/2028	USD	396,000	397,244	0.07	Volkswagen Group of America Finance LLC, FRN 5.35% 12/09/2025	USD	1,346,000	1,348,663	0.23
MPLX LP 4.88% 01/06/2025	USD	1,472,000	1,471,005	0.25	Volkswagen Group of America Finance LLC 4.63% 13/11/2025	USD	459,000	458,141	0.08
National Bank of Canada, New York Branch 0.00% 30/04/2025	USD	2,700,000	2,659,860	0.46	Volkswagen Group of America Finance LLC 1.25% 24/11/2025	USD	760,000	736,342	0.13
National Rural Utilities Cooperative Finance Corp., FRN 5.21% 07/05/2025	USD	389,000	389,709	0.07	Volkswagen Group of America Finance LLC 6.00% 16/11/2026	USD	207,000	210,204	0.04
NatWest USA 0.00% 18/11/2025	USD	770,000	740,324	0.13	Volkswagen Group of America Finance LLC 4.35% 08/06/2027	USD	905,000	886,558	0.15
New York Life Global Funding, FRN 5.21% 16/01/2026	USD	1,566,000	1,569,726	0.27	Wells Fargo & Co., FRN 2.16% 11/02/2026	USD	2,972,000	2,962,906	0.51
New York Life Global Funding 4.40% 13/12/2027	USD	2,282,000	2,267,392	0.39	Wells Fargo & Co., FRN 3.20% 17/06/2027	USD	3,149,000	3,075,993	0.53
Newmont Corp. / Newcrest Finance Pty. Ltd. 5.30% 15/03/2026	USD	405,000	407,830	0.07	Wells Fargo Bank NA 4.81% 15/01/2026	USD	787,000	789,253	0.14
Norinchukin Bank (The), New York Branch 4.51% 09/10/2025	USD	2,014,000	2,012,796	0.34	Wells Fargo Bank NA, FRN 5.49% 11/12/2026	USD	351,000	354,891	0.06
ONEOK, Inc. 2.20% 15/09/2025	USD	695,000	682,485	0.12	Westlake Corp. 3.60% 15/08/2026	USD	2,391,000	2,342,178	0.40
ONEOK, Inc. 4.25% 24/09/2027	USD	940,000	926,315	0.16	Williams Cos., Inc. (The) 3.90% 15/01/2025	USD	538,000	537,779	0.09
Oracle Corp. 2.50% 01/04/2025	USD	1,150,000	1,143,389	0.20	Williams Cos., Inc. (The) 4.00% 15/09/2025	USD	829,000	824,757	0.14
Otis Worldwide Corp. 2.06% 05/04/2025	USD	1,384,000	1,373,334	0.24	WP Carey, Inc. 4.00% 01/02/2025	USD	672,000	671,134	0.12
Penske Truck Leasing Co. LP / PTL Finance Corp. 3.95% 10/03/2025	USD	589,000	587,883	0.10	<i>United States total</i>			270,775,612	46.41
Penske Truck Leasing Co. LP / PTL Finance Corp. 5.75% 24/05/2026	USD	1,884,000	1,903,141	0.33	Total investments in Corporate Debt Securities			437,678,170	75.01
Penske Truck Leasing Co. LP / PTL Finance Corp. 5.35% 12/01/2027	USD	371,000	373,478	0.06	Government Debt Securities (31 December 2023: 7.59%)				
Pioneer Natural Resources Co. 5.10% 29/03/2026	USD	301,000	303,057	0.05	<i>United States (31 December 2023: 7.59%)</i>				
PNC Bank NA, FRN 4.78% 15/01/2027	USD	1,087,000	1,087,596	0.19	US Treasury Note 0.38% 31/01/2026	USD	1,800,000	1,727,086	0.30
PNC Financial Services Group, Inc. (The), FRN 5.81% 12/06/2026	USD	211,000	211,897	0.04	US Treasury Note 4.63% 15/11/2026	USD	2,700,000	2,717,402	0.46
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	USD	830,000	828,832	0.14	US Treasury Note 3.88% 15/10/2027	USD	300,000	296,813	0.05
PNC Financial Services Group, Inc. (The), FRN 5.10% 23/07/2027	USD	3,537,000	3,554,782	0.61	<i>United States total</i>			4,741,301	0.81
Potomac Electric Power Co. 0.00% 02/01/2025	USD	5,800,000	5,798,559	0.99	Total investments in Government Debt Securities			4,741,301	0.81
Principal Life Global Funding II 5.00% 16/01/2027	USD	236,000	237,291	0.04	Total Bonds			448,198,822	76.81
Principal Life Global Funding II 4.60% 19/08/2027	USD	230,000	229,316	0.04					
Procter & Gamble Co. (The) 0.00% 21/04/2025	USD	1,560,000	1,539,048	0.26					
Protective Life Global Funding 4.99% 12/01/2027	USD	588,000	590,515	0.10					
Reliance Standard Life Global Funding II 2.75% 07/05/2025	USD	317,000	314,632	0.05					
Roper Technologies, Inc. 1.00% 15/09/2025	USD	2,955,000	2,883,072	0.49					
Ryder System, Inc. 0.00% 06/01/2025	USD	2,900,000	2,897,835	0.50					
Sabine Pass Liquefaction LLC 5.88% 30/06/2026	USD	2,365,000	2,387,278	0.41					
Schlumberger Holdings Corp. 4.00% 21/12/2025	USD	48,000	47,657	0.01					
Siemens Capital Co. LLC 0.00% 29/04/2025	USD	2,293,000	2,260,028	0.39					
Skandinaviska Enskilda Banken AB, New York Branch 0.00% 03/03/2025	USD	639,000	634,199	0.11					
Skandinaviska Enskilda Banken AB, New York Branch 5.38% 19/03/2025	USD	1,015,000	1,016,630	0.17					
Skandinaviska Enskilda Banken AB, New York Branch 0.00% 23/04/2025	USD	1,079,000	1,064,203	0.18					
Skandinaviska Enskilda Banken AB, New York Branch 0.00% 07/10/2025	USD	691,000	667,879	0.11					
Sonoco Products Co. 4.45% 01/09/2026	USD	203,000	201,545	0.03					
Standard Chartered USA 4.50% 09/10/2025	USD	1,143,000	1,142,744	0.20					
State Street Bank & Trust Co. 4.59% 25/11/2026	USD	616,000	617,257	0.11					
State Street Corp., FRN 4.86% 26/01/2026	USD	490,000	489,939	0.08					
State Street Corp., FRN 4.53% 20/02/2029	USD	455,000	449,860	0.08					
TD Bank USA NA 5.33% 18/03/2025	USD	1,761,000	1,763,406	0.30					
TD Bank USA NA 0.00% 01/10/2025	USD	3,015,000	3,014,149	0.52					
TD SYNEX Corp. 1.75% 09/08/2026	USD	885,000	840,385	0.14					
T-Mobile USA, Inc. 3.50% 15/04/2025	USD	1,093,000	1,088,068	0.19					
T-Mobile USA, Inc. 2.63% 15/04/2026	USD	256,000	249,476	0.04					
Truist Financial Corp. 4.00% 01/05/2025	USD	657,000	655,436	0.11					
Truist Financial Corp., FRN 4.26% 28/07/2026	USD	2,574,000	2,563,874	0.44					
Truist Financial Corp., FRN 6.05% 08/06/2027	USD	500,000	508,289	0.09					
Truist Financial Corp. 1.13% 03/08/2027	USD	2,185,000	1,990,338	0.34					
TTX Co. 5.50% 25/09/2026	USD	46,000	46,511	0.01					
Tyson Foods, Inc. 3.55% 02/06/2027	USD	313,000	303,561	0.05					
US Bancorp, FRN 5.73% 21/10/2026	USD	220,000	221,474	0.04					
US Bank NA, FRN 4.51% 22/10/2027	USD	2,997,000	2,980,286	0.51					
VMware LLC 1.40% 15/08/2026	USD	2,203,000	2,086,860	0.36					
Volkswagen Group of America Finance LLC 3.35% 13/05/2025	USD	688,000	684,047	0.12					

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			448,198,822	76.81
Cash			84,050,327	14.40
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 9.45%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	55,433,123	55,433,123	9.50
Total Cash equivalents			55,433,123	9.50
Other assets and liabilities			(4,185,337)	(0.71)
Net asset value attributable to holders of redeemable participating shares			583,496,935	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	17.34
Transferable securities and money market instruments dealt in on another regulated market	40.99
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	17.38
Collective investment schemes	9.36
Other assets	14.93
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices

1. Statement of Significant Portfolio Changes

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

Purchases

Nominal Holding or Shares	Description	Cost USD
6,601,114	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,601,114
65,866	Taiwan Semiconductor Manufacturing Co. Ltd.	2,040,668
14,935	Samsung Electronics Co. Ltd.	886,520
17,200	Tencent Holdings Ltd.	865,199
24,758	HDFC Bank Ltd.	498,816
42,400	Alibaba Group Holding Ltd.	417,940
13,165	BHP Group Ltd.	385,645
4,018	Commonwealth Bank of Australia	365,146
8,182	Reliance Industries Ltd.	305,926
2,289	PDD Holdings, Inc. ADR	296,287
1,392	CSL Ltd.	285,213
1,616	SK Hynix, Inc.	270,237
11,085	National Australia Bank Ltd.	269,697
36,200	AIA Group Ltd.	254,975
6,285	MediaTek, Inc.	253,296
18,302	Tata Motors Ltd.	242,030
16,304	ICICI Bank Ltd.	236,952
14,000	Meituan 'B'	236,758
11,268	Infosys Ltd.	228,484
11,656	ANZ Group Holdings Ltd.	228,181

Sales

Nominal Holding or Shares	Description	Proceed USD
6,601,114	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,601,114
41,905	Taiwan Semiconductor Manufacturing Co. Ltd.	1,371,534
10,700	Tencent Holdings Ltd.	548,631
7,402	Samsung Electronics Co. Ltd.	296,233
24,900	Alibaba Group Holding Ltd.	271,119
2,362	Commonwealth Bank of Australia	224,474
3,612	KB Financial Group, Inc.	213,869
318,000	Industrial & Commercial Bank of China Ltd. 'H'	178,095
4,294	MediaTek, Inc.	170,904
7,792	HDFC Bank Ltd.	168,871
1,218	UltraTech Cement Ltd.	165,492
6,286	BHP Group Ltd.	164,141
7,900	Meituan 'B'	151,911
4,085	Shinhan Financial Group Co. Ltd.	151,004
7,705	Westpac Banking Corp.	144,756
6,270	Goodman Group, REIT	143,864
182,000	China Construction Bank Corp. 'H'	142,072
19,200	AIA Group Ltd.	139,399
6,068	Infosys Ltd.	135,673
8,831	ICICI Bank Ltd.	134,197

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
77,232	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	2,418,906
4,720	Apple, Inc.	1,169,474
8,491	NVIDIA Corp.	1,146,879
2,480	Microsoft Corp.	1,099,458
3,318	Amazon.com, Inc.	746,683
792	Meta Platforms, Inc. 'A'	490,501
1,902	Alphabet, Inc. 'A'	352,193
858	Tesla, Inc.	344,049
324,542	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	324,542
1,539	Alphabet, Inc. 'C'	287,070
767	Visa, Inc. 'A'	239,595
428	Mastercard, Inc. 'A'	226,416
1,232	Broadcom, Inc.	221,095
372	UnitedHealth Group, Inc.	210,251
252	Eli Lilly & Co.	201,494
1,769	Exxon Mobil Corp.	199,313
4,161	Bank of America Corp.	190,398
410	Berkshire Hathaway, Inc. 'B'	189,614
928	AbbVie, Inc.	163,022
461	Salesforce, Inc.	160,806

Sales

Nominal Holding or Shares	Description	Proceed USD
324,542	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	324,542
151	Target Corp.	20,533
51	Chubb Ltd.	14,087
54	Ecolab Inc	13,255
54	Travelers Cos., Inc. (The)	13,238
9	O'Reilly Automotive, Inc.	11,421
91	Sun Communities, Inc, REIT	11,027
12	Costco Wholesale Corp.	10,995
30	Salesforce, Inc.	10,646
2	Booking Holdings, Inc.	10,586
49	Marsh & McLennan Cos., Inc.	10,408
109	DocuSign, Inc. 'A'	10,328
79	Morgan Stanley	10,080
75	3M Co.	9,733
14	Parker-Hannifin Corp.	9,609
22	Vertex Pharmaceuticals, Inc.	9,581
12,940	Lloyds Banking Group plc	8,940
19	IDEXX Laboratories, Inc.	8,305
67	DTE Energy Co.	8,107
62	Nucor Corp.	7,801
118	General Mills, Inc.	7,729

*Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
34,200,000	China Government Bond	5,262,132
29,900,000	China Development Bank	4,160,193
26,100,000	China Government Bond	3,620,385
23,400,000	China Government Bond	3,291,257
20,900,000	China Government Bond	2,951,978
19,800,000	China Government Bond	2,768,777
14,600,000	China Government Bond	2,549,092
14,700,000	China Development Bank	2,133,608
13,300,000	China Government Bond	1,847,627
12,000,000	China Government Bond	1,696,438
11,600,000	China Development Bank	1,620,566
11,000,000	Export-Import Bank of China (The)	1,536,957
10,000,000	Bank of Communications Co. Ltd.	1,396,211
9,400,000	China Government Bond	1,337,042
8,200,000	Export-Import Bank of China (The)	1,183,169
8,200,000	China Development Bank	1,163,017
8,300,000	China Government Bond	1,157,226
7,600,000	China Government Bond	1,079,609
7,300,000	Agricultural Development Bank of China	1,039,662
7,300,000	China Government Bond	1,032,532
7,400,000	China Development Bank	1,028,124
7,300,000	Agricultural Development Bank of China	1,016,784
6,900,000	China Government Bond	975,056
6,900,000	China Government Bond	974,570
6,600,000	China Development Bank	971,424
6,700,000	China Government Bond	934,006
6,700,000	Agricultural Development Bank of China	926,836
6,400,000	China Development Bank	902,720
6,400,000	China Development Bank	895,858
6,100,000	China Development Bank	871,728
6,100,000	China Government Bond	858,990
5,800,000	Agricultural Development Bank of China	843,185
6,000,000	Agricultural Development Bank of China	838,113
5,800,000	China Government Bond	828,678
5,000,000	China Government Bond	823,072
5,400,000	China Government Bond	821,063
5,300,000	Agricultural Development Bank of China	762,518
5,400,000	Agricultural Development Bank of China	751,826

Sales

Nominal Holding or Shares	Description	Proceed USD
50,100,000	China Development Bank	7,032,076
40,900,000	China Government Bond	5,858,107
38,400,000	China Government Bond	5,509,867
29,800,000	China Development Bank	4,397,416
25,800,000	China Government Bond	4,352,928
27,400,000	China Government Bond	3,939,747
22,400,000	China Government Bond	3,285,204
20,400,000	China Government Bond	3,187,373
18,200,000	Export-Import Bank of China (The)	2,621,056
17,600,000	Agricultural Development Bank of China	2,529,319
12,900,000	China Government Bond	2,246,001
15,300,000	China Government Bond	2,212,367
13,300,000	China Development Bank	2,045,098
14,200,000	Export-Import Bank of China (The)	1,975,791
11,500,000	China Development Bank	1,940,855
13,200,000	China Government Bond	1,909,708
13,100,000	China Government Bond	1,885,571
13,000,000	China Development Bank	1,866,152
12,700,000	China Government Bond	1,861,144
12,000,000	Export-Import Bank of China (The)	1,809,518
10,800,000	China Government Bond	1,791,309
11,900,000	Agricultural Development Bank of China	1,671,793
11,500,000	China Government Bond	1,652,607
10,800,000	Agricultural Development Bank of China	1,551,474
10,000,000	China Government Bond	1,457,582
10,000,000	Shanghai Pudong Development Bank Co. Ltd.	1,416,870
10,000,000	Huaxia Bank Co. Ltd.	1,406,689
9,400,000	China Development Bank	1,401,814
9,500,000	China Government Bond	1,382,948
9,900,000	China Government Bond	1,376,541
9,400,000	China Development Bank	1,349,391

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
1,251,000	France Government Bond OAT	1,158,841
940,000	France Government Bond OAT	888,250
814,000	France Government Bond OAT	818,441
815,000	Bundesrepublik Deutschland Bundesanleihe	762,107
633,000	Spain Government Bond	672,736
689,000	Spain Government Bond	632,809
656,000	Bundesrepublik Deutschland Bundesanleihe	626,527
584,000	Bundesschatzanweisungen	585,344
544,000	Spain Government Bond	519,521
551,000	Netherlands Government Bond	516,482
528,000	Bundesobligation	515,133
503,000	France Government Bond OAT	505,297
479,000	Bundesschatzanweisungen	477,150
482,000	France Government Bond OAT	455,029
423,000	Italy Buoni Poliennali Del Tesoro	419,183
398,000	France Government Bond OAT	395,206
403,000	Italy Buoni Poliennali Del Tesoro	394,935
412,000	Italy Buoni Poliennali Del Tesoro	387,194
406,000	Spain Government Bond	384,157
405,000	Italy Buoni Poliennali Del Tesoro	381,432
413,000	Bundesobligation	380,949
358,000	Italy Buoni Poliennali Del Tesoro	366,842
379,000	Italy Buoni Poliennali Del Tesoro	364,121
363,000	Belgium Government Bond	343,211
332,000	Bundesschatzanweisungen	334,558
342,000	Italy Buoni Poliennali Del Tesoro	333,337
329,000	Bundesschatzanweisungen	329,326
332,000	Spain Government Bond	328,774
337,000	Italy Buoni Poliennali Del Tesoro	322,615
342,000	Austria Government Bond	319,745
315,000	France Government Bond OAT	319,304
326,000	Netherlands Government Bond	310,754
295,000	Italy Buoni Poliennali Del Tesoro	282,505
248,000	Bundesrepublik Deutschland Bundesanleihe	276,708
262,000	Spain Government Bond	250,852
256,000	Bundesobligation	246,990
250,000	Spain Government Bond	244,615
243,000	Italy Buoni Poliennali Del Tesoro	238,504

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
1,355,000	France Government Bond OAT	1,307,808
1,290,000	France Government Bond OAT	1,250,054
1,269,000	France Government Bond OAT	1,200,606
1,186,000	France Government Bond OAT	1,182,569
1,152,000	France Government Bond OAT	1,124,071
1,025,000	Spain Government Bond	995,796
1,027,000	France Government Bond OAT	988,014
948,000	France Government Bond OAT	983,920
978,000	France Government Bond OAT	938,946
883,000	Bundesobligation	851,850
841,000	Spain Government Bond	835,439
818,000	Bundesrepublik Deutschland Bundesanleihe	800,559
801,000	Italy Buoni Poliennali Del Tesoro	759,376
708,000	Spain Government Bond	750,709
735,000	France Government Bond OAT	745,251
777,000	Bundesrepublik Deutschland Bundesanleihe	739,435
689,000	Spain Government Bond	698,285
734,000	France Government Bond OAT	687,811
685,000	France Government Bond OAT	663,457
668,000	Italy Buoni Poliennali Del Tesoro	662,376
653,000	Bundesschatzanweisungen	658,188
634,000	Italy Buoni Poliennali Del Tesoro	648,180
657,000	Italy Buoni Poliennali Del Tesoro	645,070
656,000	Bundesrepublik Deutschland Bundesanleihe	639,357
638,000	Bundesrepublik Deutschland Bundesanleihe	623,289
612,000	Italy Buoni Poliennali Del Tesoro	607,808
624,000	Belgium Government Bond	606,658
627,000	Bundesobligation	606,453
606,000	Italy Buoni Poliennali Del Tesoro	593,695
600,000	Spain Government Bond	570,691
554,000	Bundesschatzanweisungen	554,811
530,000	Italy Buoni Poliennali Del Tesoro	537,282
556,000	Italy Buoni Poliennali Del Tesoro	528,090
533,000	Spain Government Bond	523,191
534,000	Netherlands Government Bond	517,022
514,000	Spain Government Bond	495,309
516,000	Italy Buoni Poliennali Del Tesoro	493,300
473,000	Italy Buoni Poliennali Del Tesoro	479,745
489,000	Bundesobligation	467,677
472,000	Italy Buoni Poliennali Del Tesoro	462,236
475,000	Italy Buoni Poliennali Del Tesoro	461,691
460,000	Bundesschatzanweisungen	456,012
454,000	Austria Government Bond	445,073
443,000	Italy Buoni Poliennali Del Tesoro	433,681

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
581,000	France Government Bond OAT	533,535
488,000	France Government Bond OAT	464,717
421,000	France Government Bond OAT	387,918
343,000	France Government Bond OAT	383,573
420,000	France Government Bond OAT	383,241
366,000	France Government Bond OAT	381,263
358,000	Spain Government Bond	337,974
390,000	France Government Bond OAT	331,334
336,000	France Government Bond OAT	314,041
262,000	Spain Government Bond	311,937
334,000	France Government Bond OAT	310,393
309,000	Bundesschatzanweisungen	307,048
313,000	France Government Bond OAT	306,621
308,000	France Government Bond OAT	306,198
330,000	France Government Bond OAT	305,334
300,000	France Government Bond OAT	303,091
328,000	France Government Bond OAT	270,058
277,000	Italy Buoni Poliennali Del Tesoro	256,901
304,000	France Government Bond OAT	254,548
206,000	Bundesrepublik Deutschland Bundesanleihe	246,142

Sales

Nominal Holding or Shares	Description	Proceed EUR
771,000	France Government Bond OAT	706,279
639,000	France Government Bond OAT	632,254
660,000	France Government Bond OAT	609,406
624,000	France Government Bond OAT	577,870
558,000	France Government Bond OAT	563,769
498,000	France Government Bond OAT	520,195
468,000	France Government Bond OAT	464,447
405,000	France Government Bond OAT	455,396
531,000	France Government Bond OAT	450,068
474,000	France Government Bond OAT	434,079
463,000	France Government Bond OAT	432,500
355,000	France Government Bond OAT	430,712
520,000	France Government Bond OAT	428,540
438,000	Italy Buoni Poliennali Del Tesoro	419,997
415,000	France Government Bond OAT	414,929
477,000	France Government Bond OAT	412,448
495,000	France Government Bond OAT	394,612
381,000	France Government Bond OAT	393,767
311,000	Bundesrepublik Deutschland Bundesanleihe	375,456
374,000	France Government Bond OAT	364,658

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
5,360,000	UK Gilt	5,293,505
5,318,000	UK Gilt	4,559,919
4,427,000	UK Gilt	4,455,257
3,642,000	UK Gilt	3,694,355
3,876,000	UK Gilt	3,321,409
3,232,000	UK Gilt	3,067,965
3,069,000	UK Gilt	2,828,699
2,812,000	UK Gilt	2,648,001
2,803,000	UK Gilt	2,552,087
2,467,000	UK Gilt	2,460,140
2,447,000	UK Gilt	2,250,616
2,318,000	UK Gilt	2,026,809
2,007,000	UK Gilt	2,021,028
1,885,000	UK Gilt	1,856,492
1,730,000	UK Gilt	1,672,348
1,089,000	UK Gilt	1,178,313
1,080,000	UK Gilt	1,030,300
356,000	UK Gilt	358,062
149,000	UK Gilt	149,862

Sales

Nominal Holding or Shares	Description	Proceed GBP
6,856,400	UK Gilt	6,533,626
6,264,800	UK Gilt	6,108,290
6,283,000	UK Gilt	6,025,728
6,042,000	UK Gilt	5,978,249
4,521,000	UK Gilt	4,306,816
4,275,000	UK Gilt	3,955,550
3,916,000	UK Gilt	3,576,982
3,506,700	UK Gilt	3,516,605
3,435,000	UK Gilt	3,426,879
3,281,000	UK Gilt	3,323,008
3,424,000	UK Gilt	3,166,317
3,243,000	UK Gilt	2,851,483
2,802,000	UK Gilt	2,822,825
2,821,000	UK Gilt	2,428,943
2,209,000	UK Gilt	2,183,057
1,509,000	UK Gilt	1,631,126
1,222,000	UK Gilt	1,222,690
202,000	UK Gilt	173,630
8,000	UK Gilt	7,993

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
5,729	Apple, Inc.	1,314,772
2,794	Microsoft Corp.	1,201,439
8,837	NVIDIA Corp.	1,112,145
3,620	Amazon.com, Inc.	679,884
823	Meta Platforms, Inc. 'A'	447,248
423,906	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	423,906
2,186	Alphabet, Inc. 'A'	368,483
2,085	Alphabet, Inc. 'C'	350,569
1,519	Broadcom, Inc.	305,230
677	Berkshire Hathaway, Inc. 'B'	304,240
317	Eli Lilly & Co.	287,519
1,054	Tesla, Inc.	258,457
1,064	JPMorgan Chase & Co.	231,902
697	Visa, Inc. 'A'	195,943
344	UnitedHealth Group, Inc.	195,770
1,663	Exxon Mobil Corp.	192,897
887	Procter & Gamble Co. (The)	152,007
168	Costco Wholesale Corp.	150,365
305	Mastercard, Inc. 'A'	146,285
904	Johnson & Johnson	144,140

Sales

Nominal Holding or Shares	Description	Proceed USD
4,573	Apple, Inc.	1,037,095
2,324	Microsoft Corp.	980,204
7,468	NVIDIA Corp.	958,385
2,950	Amazon.com, Inc.	558,126
406,851	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	406,851
703	Meta Platforms, Inc. 'A'	395,736
1,850	Alphabet, Inc. 'A'	308,892
1,680	Alphabet, Inc. 'C'	283,455
569	Berkshire Hathaway, Inc. 'B'	258,561
1,428	Broadcom, Inc.	255,298
286	Eli Lilly & Co.	251,850
865	Tesla, Inc.	212,145
920	JPMorgan Chase & Co.	202,089
1,448	Exxon Mobil Corp.	170,532
288	UnitedHealth Group, Inc.	166,656
521	Visa, Inc. 'A'	149,384
262	Mastercard, Inc. 'A'	130,365
739	Procter & Gamble Co. (The)	125,826
139	Costco Wholesale Corp.	124,584
310	Home Depot, Inc. (The)	121,396

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
5,761,637	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,761,637
2,339	MicroStrategy, Inc. 'A'	765,254
5,653	AppLovin Corp. 'A'	719,727
4,487	Reddit, Inc. 'A'	659,523
5,057	CH Robinson Worldwide, Inc.	460,818
2,163	Talen Energy Corp.	426,349
11,316	LKQ Corp.	417,334
2,169	Charles River Laboratories International, Inc.	402,935
9,635	DraftKings, Inc. 'A'	380,910
4,907	Pinnacle West Capital Corp.	380,175
5,519	Henry Schein, Inc.	378,077
2,576	Carvana Co. 'A'	372,497
3,610	Federal Realty Investment Trust, REIT	372,383
538	Super Micro Computer, Inc.	371,661
4,076	Wynn Resorts Ltd.	362,560
11,471	Match Group, Inc.	362,012
945	Carlisle Cos., Inc.	359,314
6,656	Pure Storage, Inc. 'A'	358,918
1,992	Teleflex, Inc.	354,895
3,990	Globe Life, Inc.	349,690

Sales

Nominal Holding or Shares	Description	Proceed USD
3,618,226	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,618,226
9,367	AppLovin Corp. 'A'	3,010,282
7,399	MicroStrategy, Inc. 'A'	2,780,103
1,807	Super Micro Computer, Inc.	1,650,426
5,487	Carvana Co. 'A'	1,144,735
11,937	Vertiv Holdings Co. 'A'	1,060,907
944	Deckers Outdoor Corp.	917,766
2,624	Axon Enterprise, Inc.	767,549
4,525	Builders FirstSource, Inc.	665,748
1,354	Shockwave Medical, Inc.	446,107
16,662	Equitrans Midstream Corp.	206,172
4,171	Spirit Realty Capital, Inc., REIT	176,516
505	United Therapeutics Corp.	149,534
2,190	MDC Holdings, Inc.	137,832
1,114	Jabil, Inc.	137,434
2,197	Envestnet, Inc.	137,376
2,203	American Equity Investment Life Holding Co.	124,238
312	Carlisle Cos., Inc.	121,310
3,736	Cymabay Therapeutics, Inc.	121,258
5,327	Liberty Media Corp.-Liberty SiriusXM	118,636

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
10,120,398,070	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,120,398,070
261,530,000	US Treasury Note	257,554,811
230,810,000	US Treasury Note	226,025,850
215,190,000	US Treasury Bill	211,934,372
209,620,000	US Treasury Bill	206,635,043
206,780,000	US Treasury Bill	204,797,402
194,770,000	US Treasury Bill	192,611,087
187,830,000	US Treasury Note	186,397,814
183,580,000	US Treasury Note	182,698,647
180,470,000	US Treasury Bill	178,936,988
173,200,000	US Treasury Note	171,833,930
172,810,000	US Treasury Bill	171,750,423
171,720,000	US Treasury Bill	169,760,717
166,090,000	US Treasury Note	165,730,511
165,930,000	US Treasury Bill	163,534,420
163,440,000	US Treasury Bill	161,105,992
160,910,000	US Treasury Bill	159,992,078
159,240,000	US Treasury Note	158,765,174
161,080,000	US Treasury Note	158,336,461
160,080,000	US Treasury Bill	157,947,512

Sales

Nominal Holding or Shares	Description	Proceed USD
9,941,834,552	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,941,834,552
290,060,000	US Treasury Note	286,235,751
204,440,000	US Treasury Note	200,378,482
177,740,000	US Treasury Note	176,701,159
154,210,000	US Treasury Note	153,207,969
148,390,000	US Treasury Note	147,761,312
143,750,000	US Treasury Note	141,411,170
131,040,000	US Treasury Note	130,752,617
116,510,000	US Treasury Note	114,713,950
113,150,000	US Treasury Note	112,563,165
112,260,000	US Treasury Note	111,534,055
109,470,000	US Treasury Note	108,128,222
106,930,000	US Treasury Note	106,188,172
106,450,000	US Treasury Note	104,866,641
105,720,000	US Treasury Note	104,595,711
104,620,000	US Treasury Note	103,196,726
103,080,000	US Treasury Bill	101,317,197
100,390,000	US Treasury Note	99,618,307
96,310,000	US Treasury Note	95,555,793
94,020,000	US Treasury Note	91,382,009

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
2,939,448,284	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,939,448,284
121,510,000	US Treasury Bill	120,868,989
110,020,000	US Treasury Bill	109,315,603
106,340,000	US Treasury Bill	105,551,224
104,430,000	US Treasury Bill	103,851,403
101,310,000	US Treasury Bill	100,778,662
97,600,000	US Treasury Bill	97,098,279
93,800,000	US Treasury Bill	93,386,834
92,580,000	US Treasury Bill	92,066,451
91,780,000	US Treasury Bill	91,315,614
91,400,000	US Treasury Bill	90,776,779
90,820,000	US Treasury Bill	90,292,813
90,590,000	US Treasury Bill	90,130,667
86,670,000	US Treasury Bill	86,135,240
84,710,000	US Treasury Bill	84,273,742
84,260,000	US Treasury Bill	83,723,158
83,330,000	US Treasury Bill	82,854,860
82,990,000	US Treasury Bill	82,474,369
81,960,000	US Treasury Bill	81,526,168
81,310,000	US Treasury Bill	80,925,962

Sales

Nominal Holding or Shares	Description	Proceed USD
2,899,789,211	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,899,789,211
48,560,000	US Treasury Bill	48,412,273
46,810,000	US Treasury Bill	46,733,127
46,420,000	US Treasury Bill	46,294,829
42,500,000	US Treasury Bill	42,424,829
41,860,000	US Treasury Bill	41,784,453
41,470,000	US Treasury Bill	41,290,547
39,870,000	US Treasury Bill	39,736,836
38,280,000	US Treasury Bill	38,220,253
35,190,000	US Treasury Note	35,101,290
34,690,000	US Treasury Bill	34,635,583
34,570,000	US Treasury Bill	34,510,149
34,100,000	US Treasury Bill	34,052,261
29,030,000	US Treasury Bill	28,905,355
28,400,000	US Treasury Note	28,365,718
26,930,000	US Treasury Bill	26,752,543
26,140,000	US Treasury Bill	26,007,343
26,020,000	US Treasury Note	25,938,212
25,560,000	US Treasury Note	25,546,868
25,180,000	US Treasury Bill	25,104,339

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,841,000	US Treasury Note	3,490,042
3,706,000	US Treasury Note	3,465,292
3,386,000	US Treasury Note	3,408,230
3,043,000	US Treasury Note	2,743,220
2,701,000	US Treasury Note	2,698,676
2,852,000	US Treasury Note	2,670,453
2,944,000	US Treasury Note	2,652,907
2,630,000	US Treasury Note	2,638,460
2,507,000	US Treasury Note	2,515,698
2,501,000	US Treasury Note	2,495,979
2,642,000	US Treasury Note	2,373,053
2,183,000	US Treasury Note	2,190,071
2,052,000	US Treasury Note	2,043,708
2,169,000	US Treasury Note	2,039,827
2,128,000	US Treasury Note	2,018,524
2,009,000	US Treasury Note	1,993,594
2,122,000	US Treasury Note	1,931,378
2,037,000	US Treasury Note	1,924,601
2,157,000	US Treasury Note	1,917,467
1,896,000	US Treasury Note	1,881,707
1,809,000	US Treasury Note	1,828,557
1,824,000	US Treasury Note	1,821,196
1,989,000	US Treasury Note	1,803,798
1,888,000	US Treasury Note	1,788,511
1,821,000	US Treasury Note	1,744,382
1,729,000	US Treasury Note	1,733,525
1,809,000	US Treasury Note	1,706,770
1,665,000	US Treasury Note	1,567,376
1,593,000	US Treasury Note	1,512,111
1,418,000	US Treasury Note	1,409,472
1,585,000	US Treasury Note	1,408,297
1,545,000	US Treasury Note	1,407,429
1,467,000	US Treasury Note	1,385,308
1,288,000	US Treasury Note	1,301,349
1,280,000	US Treasury Note	1,289,925
1,279,000	US Treasury Note	1,277,295
1,260,000	US Treasury Note	1,260,117
1,253,000	US Treasury Note	1,249,453
1,280,000	US Treasury Note	1,241,068
1,287,000	US Treasury Note	1,196,516
1,245,000	US Treasury Note	1,182,945
1,191,000	US Treasury Note	1,182,129
1,059,000	US Treasury Bond	1,122,804
1,119,000	US Treasury Note	1,119,408
1,080,000	US Treasury Bond	1,114,128

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
4,048,000	US Treasury Note	3,797,369
3,658,000	US Treasury Note	3,434,742
3,424,000	US Treasury Note	3,137,007
2,931,000	US Treasury Note	2,756,944
2,786,000	US Treasury Note	2,649,687
2,710,000	US Treasury Note	2,635,554
2,628,000	US Treasury Note	2,585,914
2,658,000	US Treasury Note	2,575,857
2,724,000	US Treasury Note	2,568,215
2,575,000	US Treasury Note	2,511,692
2,536,000	US Treasury Note	2,340,366
2,449,000	US Treasury Note	2,319,682
2,414,000	US Treasury Note	2,287,550
2,315,000	US Treasury Note	2,199,309
2,311,000	US Treasury Note	2,192,297
2,220,000	US Treasury Note	2,107,753
2,082,000	US Treasury Note	1,984,949
2,008,000	US Treasury Note	1,962,478
1,919,000	US Treasury Note	1,885,101
2,001,000	US Treasury Note	1,830,622
1,729,000	US Treasury Note	1,738,928
1,735,000	US Treasury Note	1,683,652
1,760,000	US Treasury Note	1,637,496
1,715,000	US Treasury Note	1,575,567
1,612,000	US Treasury Note	1,570,378
1,615,000	US Treasury Note	1,523,394
1,562,000	US Treasury Note	1,519,275
1,509,000	US Treasury Note	1,440,688
1,429,000	US Treasury Note	1,356,056
1,340,000	US Treasury Note	1,339,110
1,312,000	US Treasury Note	1,300,261
1,283,000	US Treasury Note	1,256,093
1,253,000	US Treasury Note	1,250,651
1,331,000	US Treasury Note	1,212,387
1,155,000	US Treasury Note	1,162,153
1,131,000	US Treasury Note	1,109,320
1,080,000	US Treasury Bond	1,102,098
1,036,000	US Treasury Bond	1,060,686

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
6,342,248	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,342,248
4,294,000	US Treasury Note	4,041,286
6,281,000	US Treasury Bond	3,945,214
4,115,000	US Treasury Note	3,818,750
5,108,000	US Treasury Bond	3,160,863
3,490,000	US Treasury Note	3,147,923
3,399,000	US Treasury Note	3,147,442
3,536,000	US Treasury Note	3,139,861
6,199,000	US Treasury Bond	3,120,572
3,301,000	US Treasury Note	3,016,658
2,588,000	US Treasury Bond	2,818,017
2,890,000	US Treasury Note	2,619,128
3,159,000	US Treasury Note	2,585,118
2,944,000	US Treasury Note	2,549,284
3,011,000	US Treasury Note	2,445,909
2,633,000	US Treasury Note	2,407,592
2,615,000	US Treasury Note	2,397,025
2,465,000	US Treasury Note	2,337,815
2,417,000	US Treasury Note	2,254,230
2,325,000	US Treasury Note	2,105,685
2,138,000	US Treasury Note	1,989,707
2,120,000	US Treasury Note	1,951,228
1,921,000	US Treasury Note	1,904,519
2,044,000	US Treasury Note	1,892,895
2,195,000	US Treasury Note	1,885,820
1,967,000	US Treasury Note	1,847,697
2,069,000	US Treasury Note	1,824,764
2,201,000	US Treasury Note	1,804,712
1,884,000	US Treasury Note	1,759,235
1,736,000	US Treasury Note	1,599,765

Sales

Nominal Holding or Shares	Description	Proceed USD
6,476,636	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,476,636
6,477,000	US Treasury Note	5,286,849
5,843,000	US Treasury Note	5,116,715
5,886,000	US Treasury Note	4,788,998
4,945,000	US Treasury Note	4,688,338
5,081,000	US Treasury Note	4,466,667
5,194,000	US Treasury Note	4,425,263
5,377,000	US Treasury Note	4,367,980
7,385,000	US Treasury Bond	3,832,615
4,085,000	US Treasury Note	3,795,705
4,061,000	US Treasury Note	3,747,374
3,992,000	US Treasury Note	3,737,212
6,006,000	US Treasury Bond	3,675,136
3,892,000	US Treasury Note	3,617,385
3,791,000	US Treasury Note	3,591,375
3,935,000	US Treasury Note	3,495,447
3,631,000	US Treasury Note	3,471,831
3,874,000	US Treasury Note	3,394,481
5,268,000	US Treasury Bond	3,360,843
4,518,000	US Treasury Bond	3,352,411
3,585,000	US Treasury Note	3,351,534
3,606,000	US Treasury Note	3,315,552
3,578,000	US Treasury Note	3,298,718
3,416,000	US Treasury Note	3,266,753

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
6,700	Tencent Holdings Ltd.	241,741
17,600	Alibaba Group Holding Ltd.	167,213
901	PDD Holdings, Inc. ADR	114,024
47,500	Zijin Mining Group Co. Ltd. 'A'	96,870
7,300	Meituan 'B'	72,792
114,000	China Construction Bank Corp. 'H'	71,483
3,700	Li Auto, Inc. 'A'	64,484
4,000	JD.com, Inc. 'A'	61,481
11,500	Innovent Biologics, Inc.	61,477
1,400	Trip.com Group Ltd.	58,100
5,350	Baidu, Inc. 'A'	54,901
68,600	Industrial & Commercial Bank of China Ltd. 'A'	51,065
76,500	CGN Power Co. Ltd. 'A'	50,472
11,200	XPeng, Inc. 'A'	48,456
119,000	Bank of China Ltd. 'H'	47,399
1,700	Contemporary Amperex Technology Co. Ltd. 'A'	47,054
2,911	Vipshop Holdings Ltd. ADR	44,101
7,300	Ping An Insurance Group Co. of China Ltd. 'A'	43,064
28,000	PICC Property & Casualty Co. Ltd. 'H'	42,356
22,200	Xiaomi Corp. 'B'	42,043

Sales

Nominal Holding or Shares	Description	Proceed USD
62,900	Zijin Mining Group Co. Ltd. 'A'	151,953
2,743	Trip.com Group Ltd. ADR	117,630
1,246	Baidu, Inc. ADR	103,854
16,300	Haier Smart Home Co. Ltd. 'A'	66,540
25,800	Xiaomi Corp. 'B'	57,995
2,260	Contemporary Amperex Technology Co. Ltd. 'A'	57,702
1,100	Tencent Holdings Ltd.	54,504
4,800	Alibaba Group Holding Ltd.	46,575
40,000	Lenovo Group Ltd.	42,039
3,500	Li Auto, Inc. 'A'	36,752
16,300	Weichai Power Co. Ltd. 'A'	34,966
5,977	NIO, Inc. ADR	34,657
19,500	Zhaojin Mining Industry Co. Ltd. 'H'	32,667
34,000	Kunlun Energy Co. Ltd.	31,872
445	Cambricon Technologies Corp. Ltd. 'A'	28,200
1,000	BYD Co. Ltd. 'A'	26,467
34,100	CMOC Group Ltd. 'A'	26,337
4,600	Gree Electric Appliances, Inc. of Zhuhai 'A'	26,157
46,000	China Feihe Ltd.	25,481
13,500	Wuxi Biologics Cayman, Inc.	25,146
9,500	Jiangxi Copper Co. Ltd. 'A'	24,900
5,500	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	21,695
1,400	Meituan 'B'	21,565

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
175,156,381	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	175,156,381
61,516	NVIDIA Corp.	25,559,907
45,241	Microsoft Corp.	18,869,555
96,261	Apple, Inc.	18,192,599
16,179	Broadcom, Inc.	17,028,460
78,964	Amazon.com, Inc.	14,009,239
76,207	Alphabet, Inc. 'A'	11,972,930
163,579	TotalEnergies SE	11,539,686
11,683	Costco Wholesale Corp.	10,192,135
12,248	Netflix, Inc.	8,540,832
20,868	Stryker Corp.	7,403,614
54,582	EOG Resources, Inc.	6,724,051
13,914	Meta Platforms, Inc. 'A'	6,606,083
12,138	Parker-Hannifin Corp.	6,456,876
157,320	CSX Corp.	5,708,248
24,260	Analog Devices, Inc.	5,680,945
7,117	Eli Lilly & Co.	5,547,547
50,797	Microchip Technology, Inc.	4,907,369
10,471	Mastercard, Inc. 'A'	4,874,201
25,219	Tesla, Inc.	4,862,070

Sales

Nominal Holding or Shares	Description	Proceed USD
174,128,407	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	174,128,407
188,528	Apple, Inc.	42,748,409
312,751	NVIDIA Corp.	40,243,465
82,500	Microsoft Corp.	37,256,133
145,510	Alphabet, Inc. 'A'	26,712,828
83,181	Amazon.com, Inc.	16,273,688
14,568	Eli Lilly & Co.	13,374,586
25,362	Meta Platforms, Inc. 'A'	12,940,232
74,520	PepsiCo, Inc.	12,587,599
58,249	Applied Materials, Inc.	12,444,820
42,944	Broadcom, Inc.	12,295,565
69,898	Advanced Micro Devices, Inc.	11,657,640
44,588	Tesla, Inc.	11,521,715
1,499,752	BP plc	9,322,921
25,983	Cigna Group (The)	9,100,339
125,327	Mondelez International, Inc. 'A'	8,669,701
177,198	Cisco Systems, Inc.	8,240,938
189,028	Verizon Communications, Inc.	7,865,601
36,404	Waste Management, Inc.	7,769,127
27,049	Visa, Inc. 'A'	7,264,695

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
2,300	Kweichow Moutai Co. Ltd. 'A'	495,906
23,200	Midea Group Co. Ltd. 'A'	205,586
7,600	Contemporary Amperex Technology Co. Ltd. 'A'	176,753
45,000	China Yangtze Power Co. Ltd. 'A'	175,083
38,100	China Merchants Bank Co. Ltd. 'A'	174,965
250,000	CGN Power Co. Ltd. 'A'	159,669
80,900	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	151,167
57,700	East Money Information Co. Ltd. 'A'	143,222
49,500	Zhejiang NHU Co. Ltd. 'A'	137,315
21,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	129,986
21,400	Ping An Insurance Group Co. of China Ltd. 'A'	127,045
61,200	Sailun Group Co. Ltd. 'A'	116,242
48,000	Zijin Mining Group Co. Ltd. 'A'	114,468
88,600	PetroChina Co. Ltd. 'A'	114,450
2,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	111,172
123,900	China Petroleum & Chemical Corp. 'A'	110,289
6,000	Wuliangye Yibin Co. Ltd. 'A'	109,981
29,300	Avary Holding Shenzhen Co. Ltd. 'A'	109,836
176,400	Agricultural Bank of China Ltd. 'A'	107,091
9,649	Hygon Information Technology Co. Ltd. 'A'	104,460

Sales

Nominal Holding or Shares	Description	Proceed USD
1,800	Kweichow Moutai Co. Ltd. 'A'	386,111
6,600	Contemporary Amperex Technology Co. Ltd. 'A'	248,142
240,600	Industrial & Commercial Bank of China Ltd. 'A'	202,482
36,300	China Merchants Bank Co. Ltd. 'A'	185,971
23,000	Ping An Insurance Group Co. of China Ltd. 'A'	166,201
42,500	China Yangtze Power Co. Ltd. 'A'	165,024
15,400	Wanhua Chemical Group Co. Ltd. 'A'	154,000
100,700	Ping An Bank Co. Ltd. 'A'	151,477
7,500	Wuliangye Yibin Co. Ltd. 'A'	151,104
97,100	China National Nuclear Power Co. Ltd. 'A'	139,824
108,900	Shenergy Co. Ltd. 'A'	133,335
186,300	Agricultural Bank of China Ltd. 'A'	127,068
28,600	CITIC Securities Co. Ltd. 'A'	120,707
52,400	East Money Information Co. Ltd. 'A'	119,419
171,200	Bank of China Ltd. 'A'	119,199
22,400	China Life Insurance Co. Ltd. 'A'	116,339
108,800	Bank of Communications Co. Ltd. 'A'	113,993
57,800	Zijin Mining Group Co. Ltd. 'A'	113,872
47,300	Industrial Bank Co. Ltd. 'A'	113,385
35,700	Foxconn Industrial Internet Co. Ltd. 'A'	112,844

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
24,633,059	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	24,633,059
51,400	Hitachi Ltd.	2,016,393
86,540	SSE plc	1,979,296
5,513	Trane Technologies plc	1,919,499
29,607	Prysmian SpA	1,897,026
135,178	Iberdrola SA	1,862,422
49,851	SPIE SA	1,791,347
6,113	Quanta Services, Inc.	1,733,473
9,115	Owens Corning	1,632,896
19,123	Tetra Tech, Inc.	1,617,687
3,400	Keyence Corp.	1,512,343
84,557	Atlas Copco AB 'A'	1,494,813
14,889	Veralto Corp.	1,478,783
5,853	Schneider Electric SE	1,442,952
10,501	Xylem, Inc.	1,389,143
18,204	NextEra Energy, Inc.	1,356,604
34,395	Dassault Systemes SE	1,338,647
7,792	NVIDIA Corp.	1,288,250
8,053	Generac Holdings, Inc.	1,276,791
10,994	Nexans SA	1,257,511
6,376	Siemens AG	1,199,648
105,945	Brambles Ltd.	1,129,633
2,421	Deere & Co.	949,435
2,298	Hubbell, Inc. 'B'	913,241
13,412	Carrier Global Corp.	899,714
15,398	Orsted A/S	896,473
34,439	Volvo AB 'B'	890,542
2,100	Carlisle Cos., Inc.	884,223
9,697	Kingspan Group plc	867,298
13,351	Arcadis NV	863,441
5,144	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	847,170
29,000	Contemporary Amperex Technology Co. Ltd. 'A'	844,727

Sales

Nominal Holding or Shares	Description	Proceed USD
24,168,736	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	24,168,736
7,466	Schneider Electric SE	1,897,327
27,087	ABB Ltd.	1,477,994
40,306	Dassault Systemes SE	1,468,132
16,647	Kingspan Group plc	1,405,137
72,022	Iberdrola SA	968,909
5,026	Siemens AG	943,717
33,200	Hitachi Ltd.	936,488
7,122	Xylem, Inc.	925,678
2,471	Trane Technologies plc	913,940
28,728	Weyerhaeuser Co., REIT	870,191
38,051	SSE plc	851,612
12,252	Prysmian SpA	834,430
1,663	Linde plc	734,823
2,271	Sika AG	670,427
2,292	Quanta Services, Inc.	656,447
37,206	Atlas Copco AB 'A'	646,505
7,847	NextEra Energy, Inc.	614,138
18,477	Rayonier, Inc., REIT	546,786
7,558	Tetra Tech, Inc.	478,474

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
2,650,000	Wolters Kluwer NV	2,651,427
2,400,000	Exxon Mobil Corp.	2,199,245
2,300,000	Autostrade per l'Italia SpA	2,155,429
2,200,000	Medtronic Global Holdings SCA	1,946,223
2,000,000	NatWest Group plc, FRN	1,851,920
1,850,000	American Medical Systems Europe BV	1,851,894
2,050,000	Motability Operations Group plc	1,832,147
1,950,000	SELP Finance Sarl	1,723,056
1,850,000	AbbVie, Inc.	1,716,988
1,600,000	Carrier Global Corp.	1,642,119
1,800,000	SAP SE	1,621,340
1,700,000	Motability Operations Group plc	1,612,267
1,500,000	CaixaBank SA, FRN	1,568,897
1,650,000	American Medical Systems Europe BV	1,555,161
1,750,000	Tyco Electronics Group SA	1,532,618
1,500,000	Celanese US Holdings LLC	1,527,520
1,500,000	Orange SA	1,409,064
1,300,000	CaixaBank SA, FRN	1,367,257
1,400,000	Ferrovial Emisiones SA	1,365,850
1,300,000	ING Groep NV, FRN	1,336,507

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,246,000	Thermo Fisher Scientific Finance I BV	2,162,968
1,833,000	Heathrow Funding Ltd.	1,799,224
1,806,000	NTT Finance Corp.	1,730,216
1,600,000	Baxter International, Inc.	1,562,240
1,500,000	Celanese US Holdings LLC	1,527,134
1,533,000	Bank of America Corp., FRN	1,515,096
1,400,000	Cie de Saint-Gobain SA.	1,363,809
1,398,000	American Medical Systems Europe BV	1,358,664
1,400,000	KBC Group NV, FRN	1,355,376
1,400,000	CaixaBank SA, FRN	1,334,631
1,450,000	American Honda Finance Corp.	1,319,500
1,144,000	UniCredit SpA	1,091,744
1,087,000	East Japan Railway Co.	1,076,239
1,062,000	Nationwide Building Society	1,015,756
1,032,000	UBS Group AG, FRN	1,015,451
1,100,000	APRR SA	984,975
1,000,000	BPCE SA	967,893
1,000,000	Autostrade per l'Italia SpA	960,823
973,000	Nissan Motor Co. Ltd.	933,287
1,000,000	Credit Agricole SA, FRN	927,990

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
5,400,000	Global Payments, Inc.	5,672,296
5,300,000	Danske Bank A/S, FRN	5,323,211
4,500,000	Ferrovial Emisiones SA	4,355,784
3,600,000	Wolters Kluwer NV	3,607,220
3,400,000	Banco de Sabadell SA, FRN	3,432,115
2,800,000	SELP Finance Sarl	2,818,562
2,900,000	American International Group, Inc.	2,749,015
2,850,000	AbbVie, Inc.	2,643,687
2,500,000	KBC Group NV, FRN	2,579,995
2,400,000	Heidelberg Materials Finance Luxembourg SA	2,564,370
2,997,000	Exxon Mobil Corp.	2,500,475
2,182,000	Realty Income Corp.	2,383,521
2,100,000	Commerzbank AG, FRN	2,257,418
2,250,000	American Medical Systems Europe BV	2,249,755
2,200,000	Commerzbank AG, FRN	2,240,373
2,000,000	CaixaBank SA, FRN	2,176,064
2,100,000	Carrier Global Corp.	2,143,898
2,170,000	AbbVie, Inc.	2,141,163
2,222,000	Haleon Netherlands Capital BV	2,127,982
2,000,000	KBC Group NV, FRN	2,079,669

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,836,000	Thermo Fisher Scientific Finance I BV	2,765,693
2,400,000	Danske Bank A/S, FRN	2,472,650
2,279,000	SELP Finance Sarl	2,223,060
2,100,000	Baxter International, Inc.	2,050,440
2,000,000	NatWest Group plc, FRN	1,958,191
1,885,000	American Medical Systems Europe BV	1,833,879
1,820,000	Bank of America Corp., FRN	1,801,254
1,850,000	Nationwide Building Society	1,792,120
1,500,000	CaixaBank SA, FRN	1,661,514
1,600,000	Takeda Pharmaceutical Co. Ltd.	1,587,880
1,612,000	Holcim Finance Luxembourg SA	1,577,471
1,549,000	Morgan Stanley, FRN	1,523,782
1,500,000	Volkswagen International Finance NV, FRN	1,482,225
1,500,000	Glencore Finance Europe Ltd.	1,470,720
1,400,000	Bertelsmann SE & Co. KGaA	1,422,491
1,500,000	Baxter International, Inc.	1,388,264
1,431,000	NTT Finance Corp.	1,382,561
1,400,000	Credit Agricole SA, FRN	1,360,072
1,400,000	American Honda Finance Corp.	1,274,000
1,300,000	Vonovia SE	1,265,147

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
500,000	ZF Europe Finance BV	479,684
400,000	Kaixo Bondco Telecom SA	409,006
400,000	Electricite de France SA, FRN	378,028
415,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.	375,445
325,000	Iliad Holding SASU	352,869
325,000	SoftBank Group Corp.	338,949
31	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	327,403
300,000	Telefonica Europe BV, FRN	325,359
300,000	Veolia Environnement SA, FRN	324,164
400,000	Altice France SA	323,200
300,000	Banco de Sabadell SA, FRN	322,699
300,000	Bayer AG, FRN	322,008
300,000	iliad SA	319,610
300,000	Crown European Holdings SACA	318,868
300,000	eircom Finance DAC	316,177
300,000	Q-Park Holding I BV	314,083
300,000	Techem Verwaltungsgesellschaft 675 mbH	313,269
275,000	Alpha Services & Holdings SA, FRN	300,020
275,000	INEOS Quattro Finance 2 plc	296,197
300,000	EDP SA, FRN	294,034

There were no sales during the period.

*Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
62,509	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	649,103,008
20,000,000	European Union	18,700,600
18,000,000	Stanley Black & Decker, Inc.	17,942,643
17,000,000	China Development Bank	16,860,182
16,000,000	China Development Bank	15,838,500
15,000,000	Svenska Handelsbanken AB	14,564,827
13,000,000	Mitsubishi UFJ Financial Group, Inc.	12,912,591
12,500,000	European Union	12,561,000
12,000,000	TotalEnergies SE	11,984,806
12,000,000	Industrial & Commercial Bank of China Ltd. London Branch	11,765,956
10,500,000	La Banque Postale SA	10,325,567
10,200,000	Toronto-Dominion Bank (The), FRN	10,200,000
10,000,000	Caterpillar Financial Services Corp.	10,053,500
10,000,000	La Banque Postale SA	10,000,000
10,000,000	Bank of Montreal, London Branch	10,000,000
10,000,000	NTT Finance UK	9,988,281
10,000,000	Kreditanstalt fuer Wiederaufbau	9,970,890
10,000,000	NTT Finance UK	9,925,558
10,000,000	Mitsubishi UFJ Asset Management (UK) Ltd.	9,899,901
10,000,000	Industrial & Commercial Bank of China Ltd., London Branch	9,894,078

Sales

Nominal Holding or Shares	Description	Proceed EUR
61,674	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	639,503,894
20,000,000	European Union	18,855,460
15,000,000	Wells Fargo Bank International Unlimited Co.	14,921,154
13,000,000	Mitsubishi UFJ Trust & Banking Corp.	12,981,577
12,500,000	European Union	12,615,875
12,500,000	Canadian Imperial Bank of Commerce, FRN	12,541,875
12,000,000	L'Oreal SA	12,212,400
11,000,000	HSBC Bank plc, FRN	11,030,800
11,000,000	Bpifrance	10,942,660
10,200,000	Toronto-Dominion Bank (The), FRN	10,227,234
10,000,000	Mitsubishi UFJ Asset Management (UK) Ltd.	9,993,438
10,000,000	Skandinaviska Enskilda Banken AB	9,986,837
10,000,000	Exxon Mobil Corp.	9,984,000
10,000,000	Kreditanstalt fuer Wiederaufbau	9,983,500
10,000,000	Kreditanstalt fuer Wiederaufbau	9,454,900
10,000,000	European Financial Stability Facility	9,426,200
10,000,000	European Investment Bank	9,357,600
9,300,000	Societe Generale SA, FRN	9,327,900
10,000,000	Kreditanstalt fuer Wiederaufbau	9,261,200
9,000,000	Stanley Black & Decker, Inc.	8,979,547

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
23,132	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	239,202,341
370,671	Novo Nordisk A/S 'B'	42,752,469
49,427	ASML Holding NV	40,391,747
369,931	Nestle SA	35,135,277
229,544	AstraZeneca plc	30,586,184
882,151	Shell plc	27,981,527
33,707	LVMH Moet Hennessy Louis Vuitton SE	24,584,701
82,266	Roche Holding AG	20,608,851
4,378,288	Banco Santander SA	19,265,216
87,714	Schneider Electric SE	19,133,315
101,994	SAP SE	18,720,749
194,209	Novartis AG	18,636,961
67,996	Allianz SE	18,255,752
1,445,548	E.ON SE	18,043,058
99,809	Air Liquide SA	17,649,447
203,376	Heineken NV	17,596,646
99,282	Siemens AG	17,220,681
170,836	Sanofi SA	16,225,757
2,912,692	BP plc	16,046,581
382,882	RELX plc	15,507,533
902,169	Atlas Copco AB 'A'	14,630,462

Sales

Nominal Holding or Shares	Description	Proceed EUR
22,315	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	230,721,742
58,318	Roche Holding AG	16,101,417
387,414	RWE AG	12,429,712
18,542,049	Lloyds Banking Group plc	12,210,941
137,941	Kingspan Group plc	11,344,120
560,485	GSK plc	9,690,624
35,369	Sika AG	9,304,593
53,147	Wolters Kluwer NV	7,855,059
70,567	Novo Nordisk A/S 'B'	7,732,003
17,015	L'Oreal SA	7,090,694
186,918	3i Group plc	7,064,634
31,346	Schneider Electric SE	7,018,787
144,019	Erste Group Bank AG	6,579,605
743,321	Standard Chartered plc	6,197,555
8,187	ASML Holding NV	5,968,758
177,455	Diageo plc	5,663,924
181,171	Shell plc	5,630,712
100,248	Berkeley Group Holdings plc	5,589,372
130,878	RELX plc	5,548,011
475,990	Iberdrola SA	5,508,913

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
3,737	Novo Nordisk A/S 'B'	392,104
481	ASML Holding NV	322,485
2,133	AstraZeneca plc	271,921
911	Schneider Electric SE	221,160
899	SAP SE	215,810
772	Roche Holding AG	211,379
2,126	Novartis AG	203,548
603	Allianz SE	179,761
1,068	Air Liquide SA	170,916
1,820	Sanofi SA	166,941
15,553	HSBC Holdings plc	141,479
4,714	Deutsche Telekom AG	139,971
229	Zurich Insurance Group AG	135,628
28,961	Banco Santander SA	135,435
1,270	Vinci SA	128,194
8,194	Atlas Copco AB 'A'	127,450
2,827	RELX plc	126,580
245	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	122,638
1,233	Legrand SA	117,965
605	Siemens AG	116,680
2,980	UniCredit SpA	115,729
327	L'Oreal SA	112,886
3,387	Infineon Technologies AG	112,741
34,594	Barclays plc	110,861
2,488	3i Group plc	109,154
1,890	Reckitt Benckiser Group plc	107,825
190	Lonza Group AG	107,281
1,885	Industria de Diseno Textil SA	103,040
22,845	Tesco plc	102,130
1,842	ABB Ltd.	101,907

Sales

Nominal Holding or Shares	Description	Proceed EUR
7	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	78,545

*Sub-Fund launched on 10 December 2024.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
15,459	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	159,663,624
25,316	ASML Holding NV	21,346,365
18,844	LVMH Moet Hennessy Louis Vuitton SE	14,118,986
58,859	SAP SE	10,658,946
58,741	Siemens AG	10,236,575
162,632	TotalEnergies SE	10,145,314
41,659	Schneider Electric SE	8,932,286
31,590	Allianz SE	8,308,635
45,862	Air Liquide SA	8,042,452
86,630	Sanofi SA	7,847,415
1,543,186	Banco Santander SA	6,611,538
265,905	Deutsche Telekom AG	6,275,415
53,301	Vinci SA	5,834,878
13,714	L'Oreal SA	5,824,626
447,903	Iberdrola SA	5,413,292
160,199	UniCredit SpA	5,377,023
244,453	Stellantis NV	4,904,948
11,147	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,881,495
395,399	E.ON SE	4,869,518
295,290	Engie SA	4,470,090

Sales

Nominal Holding or Shares	Description	Proceed EUR
15,358	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	158,659,905
8,774	ASML Holding NV	6,625,255
7,311	LVMH Moet Hennessy Louis Vuitton SE	4,810,664
52,320	Kingspan Group plc	4,133,826
64,778	TotalEnergies SE	4,032,585
21,264	Siemens AG	3,756,124
16,193	Schneider Electric SE	3,724,058
18,150	SAP SE	3,588,905
12,215	Allianz SE	3,471,568
8,491	L'Oreal SA	3,389,003
99,191	RWE AG	3,230,843
17,367	Air Liquide SA	2,995,806
80,412	UniCredit SpA	2,913,976
45,365	BNP Paribas SA	2,800,161
5,895	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,764,229
55,427	Industria de Diseno Textil SA	2,619,808
24,885	Sanofi SA	2,485,617
549,994	Banco Santander SA	2,476,847
16,153	Wolters Kluwer NV	2,408,904
49,678	Erste Group Bank AG	2,265,617

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
177,249,784	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	177,249,784
7,000,000	UK Gilt	7,011,850
6,200,000	Caisse des Depots et Consignations	5,977,565
4,500,000	UK Gilt	4,431,705
4,000,000	Royal Bank of Canada, FRN	4,000,000
4,000,000	Canadian Imperial Bank of Commerce	3,846,400
3,800,000	Wells Fargo & Co.	3,648,837
3,700,000	BNP Paribas SA	3,611,300
3,500,000	Collateralized Commercial Paper III Co. LLC	3,408,395
3,500,000	Banco Santander SA	3,327,490
3,500,000	DZ Bank AG	3,327,131
3,000,000	UK Gilt	2,996,940
3,000,000	Manhattan Asset Funding Co. LLC	2,987,806
3,000,000	Manhattan Asset Funding Co. LLC	2,987,373
3,000,000	Manhattan Asset Funding Co. LLC	2,987,302
3,000,000	Manhattan Asset Funding Co. LLC	2,985,639
3,000,000	NTT Finance UK	2,965,622
3,000,000	Bank of China Ltd.	2,964,079
3,000,000	Norinchukin Bank (The)	2,961,083
3,000,000	Collateralized Commercial Paper III Co. LLC	2,922,219

Sales

Nominal Holding or Shares	Description	Proceed GBP
179,735,605	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	179,735,605
5,500,000	UK Gilt	5,513,495
4,700,000	CPPIB Capital, Inc.	4,688,102
4,400,000	NRW Bank	4,246,880
4,000,000	European Investment Bank	3,960,520
4,000,000	UK Gilt	3,843,440
3,800,000	Mercedes-Benz International Finance BV	3,779,084
4,000,000	Kommunalbanken A/S	3,694,000
3,000,000	Kreditanstalt fuer Wiederaufbau	3,108,900
3,000,000	Nordea Bank Abp	2,998,716
3,000,000	Caisse des Depots et Consignations	2,926,500
2,670,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	2,620,338
2,500,000	DNB Bank ASA	2,486,268
2,500,000	Kommunalbanken A/S	2,429,089
2,000,000	Citigroup, Inc.	2,026,810
2,000,000	Matchpoint Finance plc	1,999,182
2,000,000	Banco Santander SA	1,989,849
2,000,000	Kreditanstalt fuer Wiederaufbau	1,988,000
2,000,000	Toyota Finance Australia Ltd.	1,980,620
2,000,000	Nederlandse Waterschapsbank NV	1,973,900

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
109,606,469	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	109,606,469
27,572,800	US Treasury Note	27,542,669
13,238,800	US Treasury Note	13,350,587
87,650,000	China Government Bond	12,643,326
12,400,000	US Treasury Note	12,421,030
8,987,859	Bundesrepublik Deutschland Bundesanleihe	10,008,129
53,930,000	China Government Bond	7,667,590
43,550,000	China Government Bond	6,134,039
38,000,000	China Government Bond	5,436,884
5,220,000	US Treasury Note	5,208,892
4,323,016	Federal National Mortgage Association	4,298,535
4,266,100	US Treasury Note	4,175,319
635,400,000	Japan Government Ten Year Bond	4,086,953
3,450,000	Bundesobligation	3,839,564
2,610,000	UK Gilt	3,486,920
3,131,000	Spain Government Bond	3,469,763
2,800,000	Italy Buoni Poliennali Del Tesoro	3,068,801
2,810,000	UK Gilt	3,026,161
21,400,000	China Government Bond	3,015,918
2,808,942	Federal Home Loan Mortgage Corp.	2,741,791

Sales

Nominal Holding or Shares	Description	Proceed USD
95,834,531	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	95,834,531
13,238,800	US Treasury Note	13,669,061
12,400,000	US Treasury Note	12,576,286
53,930,000	China Government Bond	7,962,180
7,283,600	US Treasury Note	7,236,207
43,550,000	China Government Bond	6,293,823
5,220,000	US Treasury Note	5,351,464
4,608,427	Bundesrepublik Deutschland Bundesanleihe	5,303,229
3,450,000	Bundesobligation	3,777,629
24,640,000	China Government Bond	3,553,095
3,150,000	US Treasury Note	3,062,145
2,360,000	European Union	2,636,914
2,430,000	France Government Bond OAT	2,406,265
2,800,000	France Government Bond OAT	2,401,109
2,920,000	European Union	2,366,983
2,200,000	France Government Bond OAT	2,017,732
1,680,000	Italy Buoni Poliennali Del Tesoro	1,884,573
284,750,000	Japan Government Ten Year Bond	1,860,236
1,600,000	Bundesrepublik Deutschland Bundesanleihe	1,752,580
1,681,595	Federal National Mortgage Association	1,614,123

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
250,835,906	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	250,835,906
1,203,000	Taiwan Semiconductor Manufacturing Co. Ltd.	35,794,583
369,400	Tencent Holdings Ltd.	18,957,658
323,305	Samsung Electronics Co. Ltd.	14,984,830
718,635	HDFC Bank Ltd.	14,477,790
1,221,400	Alibaba Group Holding Ltd.	14,438,675
849,025	Tata Motors Ltd.	10,394,579
2,427,965	Bharat Electronics Ltd.	8,559,542
438,100	Meituan 'B'	8,308,229
583,459	NU Holdings Ltd. 'A'	8,278,269
2,447,000	Xiaomi Corp. 'B'	7,590,042
253,445	Reliance Industries Ltd.	7,494,873
53,959	PDD Holdings, Inc. ADR	7,022,506
305,919	Infosys Ltd. ADR	6,535,516
422,232	ICICI Bank Ltd.	5,937,520
157,455	MediaTek, Inc.	5,778,487
829,336	Petroleo Brasileiro SA, Preference	5,769,655
7,746,000	China Construction Bank Corp. 'H'	5,743,362
29,026	Hyundai Motor Co.	5,291,590
703,959	Saudi Arabian Oil Co.	5,288,574

Sales

Nominal Holding or Shares	Description	Proceed USD
249,819,221	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	249,819,221
1,137,000	Taiwan Semiconductor Manufacturing Co. Ltd.	34,449,779
268,800	Tencent Holdings Ltd.	13,562,079
219,077	Samsung Electronics Co. Ltd.	9,799,420
815,000	Alibaba Group Holding Ltd.	8,511,737
117,705	KB Financial Group, Inc.	6,971,463
54,569	Bajaj Auto Ltd.	6,425,004
367,300	Meituan 'B'	6,133,005
457,819	Standard Bank Group Ltd.	5,827,757
1,607,840	Power Grid Corp. of India Ltd.	5,442,312
56,026	Baidu, Inc. ADR	5,001,883
359,938	Axis Bank Ltd.	4,987,599
1,080,000	ASE Technology Holding Co. Ltd.	4,933,355
10,817,000	Bank of China Ltd. 'H'	4,924,150
37,339	UltraTech Cement Ltd.	4,850,734
436,079	Delta Electronics, Inc.	4,580,292
1,624,802	Emaar Properties PJSC	4,479,683
76,382	Eicher Motors Ltd.	4,424,340
381,948	Advantech Co. Ltd.	4,229,843
2,292,000	Zijin Mining Group Co. Ltd. 'H'	4,159,099

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
76,817,520	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	76,817,520
4,053	QUALCOMM, Inc.	778,961
12,299	Archer-Daniels-Midland Co.	746,538
6,592	Apollo Global Management, Inc.	740,847
3,705	American Tower Corp., REIT	733,505
9,897	Sysco Corp.	726,799
8,223	NRG Energy, Inc.	689,970
1,854	ICON plc	588,803
3,737	Johnson & Johnson	588,669
2,290	ResMed, Inc.	558,214
9,377	Tyson Foods, Inc. 'A'	544,312
9,562	eBay, Inc.	527,186
4,781	Targa Resources Corp.	526,519
6,865	Bank of New York Mellon Corp. (The)	522,313
11,760	Fox Corp. 'A'	521,091
4,572	DTE Energy Co.	502,294
1,213	Berkshire Hathaway, Inc. 'B'	499,063
307	First Citizens BancShares, Inc. 'A'	492,601
5,217	Eastman Chemical Co.	492,287
3,007	Extra Space Storage, Inc., REIT	485,635

Sales

Nominal Holding or Shares	Description	Proceed USD
76,644,315	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	76,644,315
14,489	Vistra Corp.	1,302,522
8,925	Pinnacle West Capital Corp.	802,790
6,931	Federal Realty Investment Trust, REIT	789,055
10,305	American International Group, Inc.	754,599
3,790	Cboe Global Markets, Inc.	750,037
6,162	Exxon Mobil Corp.	685,209
3,375	Ferguson Enterprises, Inc.	667,703
2,465	Broadcom, Inc.	666,678
3,387	Constellation Energy Corp.	653,868
1,909	Molina Healthcare, Inc.	583,127
1,165	Synopsys, Inc.	581,685
20,746	CenterPoint Energy, Inc.	580,737
5,243	Iron Mountain, Inc., REIT	547,690
7,235	CoStar Group, Inc.	543,922
10,823	Monster Beverage Corp.	531,301
25,096	Liberty Global Ltd. 'C'	523,912
6,534	Walmart, Inc.	514,132
10,257	Ventas, Inc., REIT	502,765
4,554	Prologis, Inc., REIT	498,208

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
67,609,417	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	67,609,417
41,883	T-Mobile US, Inc.	8,305,480
290,400	Deutsche Telekom AG	8,068,756
42,821	PepsiCo, Inc.	7,160,814
12,135	UnitedHealth Group, Inc.	6,601,180
15,047	Motorola Solutions, Inc.	6,346,502
11,018	Roper Technologies, Inc.	6,017,012
13,600	Microsoft Corp.	5,778,432
12,856	Berkshire Hathaway, Inc. 'B'	5,666,108
67,492	Southern Co. (The)	5,601,239
19,248	McDonald's Corp.	5,508,093
29,276	AbbVie, Inc.	5,244,733
4,868,500	Nippon Telegraph & Telephone Corp.	5,013,818
43,123	Merck & Co., Inc.	4,948,980
63,019	Walmart, Inc.	4,922,048
24,416	Texas Instruments, Inc.	4,731,818
23,775	Republic Services, Inc. 'A'	4,724,983
33,957	Yum! Brands, Inc.	4,578,725
26,861	Procter & Gamble Co. (The)	4,533,716
402,385	Orange SA	4,405,085

Sales

Nominal Holding or Shares	Description	Proceed USD
61,094,912	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	61,094,912
12,995	T-Mobile US, Inc.	3,053,285
1,772	O'Reilly Automotive, Inc.	2,173,536
37,037	Cisco Systems, Inc.	2,072,290
7,136	Roche Holding AG	2,057,038
73,400	Sumitomo Mitsui Financial Group, Inc.	1,859,782
30,655	Wheaton Precious Metals Corp.	1,818,031
7,586	Ferguson Enterprises, Inc.	1,638,652
3,235	Erie Indemnity Co. 'A'	1,389,854
8,399	Keysight Technologies, Inc.	1,349,107
5,752	Waste Management, Inc.	1,282,408
55,100	Mizuho Financial Group, Inc.	1,281,660
11,238	Novartis AG	1,187,677
4,617	Assurant, Inc.	1,042,697
5,520	Hershey Co. (The)	1,041,484
12,933	Agnico Eagle Mines Ltd.	1,036,320
60,031	GSK plc	1,019,305
1,984	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,017,504
4,372	Analog Devices, Inc.	1,017,472
5,151	International Business Machines Corp.	1,010,096

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
27,618,644	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	27,618,644
4,288,000	Builders FirstSource, Inc.	3,855,567
4,104,000	Geopark Ltd.	3,825,562
4,535,000	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC	3,721,431
2,993,000	International Personal Finance plc	3,455,350
3,678,000	Boyd Gaming Corp.	3,412,577
3,593,000	Leviathan Bond Ltd.	3,247,320
2,895,000	Drax Finco plc	3,234,281
3,171,000	Muthoot Finance Ltd.	3,223,117
3,123,000	IQVIA, Inc.	3,132,374
3,527,000	Allison Transmission, Inc.	3,130,305
4,478,000	Ecopetrol SA	3,091,597
3,288,000	Pilgrim's Pride Corp.	3,089,830
3,406,000	Hologic, Inc.	3,083,620
2,826,000	Burford Capital Global Finance LLC	3,019,541
2,880,000	888 Acquisitions Ltd.	2,992,160
2,873,000	TI Automotive Finance plc	2,974,149
2,809,000	Enova International, Inc.	2,967,838
3,692,000	Cable One, Inc.	2,960,595
2,622,000	Eutelsat SA	2,877,080

Sales

Nominal Holding or Shares	Description	Proceed USD
26,717,167	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	26,717,167
4,969,000	Geopark Ltd.	4,617,150
4,147,000	Petrobras Global Finance BV	3,816,372
2,902,000	James Hardie International Finance DAC	3,103,211
4,079,000	Sinclair Television Group, Inc.	3,003,378
3,075,000	UGI International LLC	2,985,826
2,880,000	888 Acquisitions Ltd.	2,957,430
3,120,000	Leviathan Bond Ltd.	2,820,285
2,659,000	Rexel SA	2,689,510
3,887,000	AMC Networks, Inc.	2,688,590
2,530,000	Ashland Services BV	2,540,744
2,523,000	IQVIA, Inc.	2,520,292
2,602,000	Eolo SpA	2,496,021
2,589,000	Eldorado Gold Corp.	2,494,683
2,549,000	Tullow Oil plc	2,419,648
2,257,000	Optics Bidco SpA	2,380,422
2,133,000	Amber Finco plc	2,371,005
2,253,000	Primo Water Holdings, Inc.	2,339,948
2,219,000	Public Power Corp. SA	2,335,681
2,449,000	Primo Water Holdings, Inc.	2,290,845

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,031,563,859	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,031,563,859
484,070	Microsoft Corp.	203,734,886
931,717	Apple, Inc.	194,925,481
1,032,012	NVIDIA Corp.	179,785,130
650,209	Amazon.com, Inc.	120,748,477
163,922	Meta Platforms, Inc. 'A'	84,766,318
365,361	Alphabet, Inc. 'A'	59,833,445
220,968	Broadcom, Inc.	54,240,843
291,972	Alphabet, Inc. 'C'	48,350,011
175,492	Tesla, Inc.	41,841,353
86,946	Mastercard, Inc. 'A'	41,421,354
145,613	Visa, Inc. 'A'	41,003,674
74,744	UnitedHealth Group, Inc.	39,952,524
48,195	Eli Lilly & Co.	39,453,026
230,300	PepsiCo, Inc.	38,793,786
134,271	Salesforce, Inc.	38,056,307
334,809	Exxon Mobil Corp.	38,001,800
86,863	Berkshire Hathaway, Inc. 'B'	37,676,929
78,870	Linde plc	35,312,031
829,570	Bank of America Corp.	32,746,663

Sales

Nominal Holding or Shares	Description	Proceed USD
993,416,300	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	993,416,300
106,185	Eaton Corp. plc	32,591,905
162,083	Apple, Inc.	30,636,512
37,084	Parker-Hannifin Corp.	20,536,188
189,274	Aflac, Inc.	19,865,850
89,592	NVIDIA Corp.	19,625,078
27,602	Netflix, Inc.	18,859,771
120,573	Target Corp.	18,601,674
34,273	Adobe, Inc.	17,259,933
242,202	Public Service Enterprise Group, Inc.	16,145,880
38,869	Microsoft Corp.	15,705,540
133,612	TJX Cos., Inc. (The)	15,216,048
54,069	Chubb Ltd.	14,429,551
204,927	Walmart, Inc.	14,025,186
121,589	Morgan Stanley	13,516,179
201,641	Coca-Cola Co. (The)	13,332,050
70,392	Amazon.com, Inc.	12,749,034
56,833	American Express Co.	12,572,702
63,415	Applied Materials, Inc.	12,388,925
51,591	Travelers Cos., Inc. (The)	12,164,059

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
41,902	Microsoft Corp.	17,184,577
77,660	Apple, Inc.	16,608,078
87,226	NVIDIA Corp.	14,513,162
54,202	Amazon.com, Inc.	10,028,761
29,509	Texas Instruments, Inc.	5,528,348
28,461	Alphabet, Inc. 'C'	4,687,637
25,982	Alphabet, Inc. 'A'	4,270,191
34,737	Novo Nordisk A/S 'B'	3,991,155
13,851	Tesla, Inc.	3,846,915
11,581	Trane Technologies plc	3,797,987
12,765	Visa, Inc. 'A'	3,628,386
4,675	Eli Lilly & Co.	3,599,630
7,253	Mastercard, Inc. 'A'	3,462,466
12,651	Automatic Data Processing, Inc.	3,355,414
5,770	UnitedHealth Group, Inc.	3,193,617
3,929	ASML Holding NV	3,103,337
15,120	Broadcom, Inc.	3,042,970
16,992	AbbVie, Inc.	3,003,885
12,668	Schneider Electric SE	2,949,587
42,192	General Mills, Inc.	2,838,294

Sales

Nominal Holding or Shares	Description	Proceed USD
18,403	Texas Instruments, Inc.	3,713,161
11,400	Automatic Data Processing, Inc.	3,446,459
7,249	Trane Technologies plc	2,890,533
7,087	Autodesk, Inc.	2,241,789
13,185	NVIDIA Corp.	2,153,205
11,176	Zoetis, Inc. 'A'	1,990,864
1,509	VW Grainger, Inc.	1,815,570
3,395	Adobe, Inc.	1,738,660
3,817	Microsoft Corp.	1,582,752
23,327	General Mills, Inc.	1,531,226
18,964	Kellanova	1,524,868
3,544	Waters Corp.	1,335,241
58,449	SSE plc	1,276,708
10,232	Expeditors International of Washington, Inc.	1,251,143
9,132	CBRE Group, Inc. 'A'	1,250,656
10,397	Novo Nordisk A/S 'B'	1,177,721
134,180	Transurban Group	1,140,860
8,000	Hoya Corp.	1,033,464
3,486	Schneider Electric SE	865,661
38,321	Hewlett Packard Enterprise Co.	842,958

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
11,888,433	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	11,888,433
1,728,113	Bundesobligation	1,594,698
1,190,000	Federal National Mortgage Association	1,194,509
1,080,000	Federal National Mortgage Association	1,117,541
994,000	Italy Buoni Poliennali Del Tesoro	1,102,598
1,200,000	Federal National Mortgage Association	963,703
1,050,000	Federal National Mortgage Association	914,074
812,000	European Union	850,156
871,572	Federal National Mortgage Association	830,189
800,000	Japan Bank for International Cooperation	756,682
660,000	Bank of America Corp., FRN	690,730
600,000	Kreditanstalt fuer Wiederaufbau	663,352
665,000	Telecom Italia SpAo	642,245
550,000	Federal National Mortgage Association	549,420
600,000	Banco Nacional de Comercio Exterior SNC, FRN	544,980
500,000	Stedin Holding NV	535,158
500,000	International Bank for Reconstruction & Development	535,153
500,000	Dominican Republic Government Bond	519,159
526,454	Federal Home Loan Mortgage Corp.	510,858
500,000	NatWest Group plc, FRN	485,365

Sales

Nominal Holding or Shares	Description	Proceed USD
11,243,885	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	11,243,885
1,566,000	Japan Bank for International Cooperation	1,444,293
1,358,000	European Union	1,266,954
1,100,000	Federal National Mortgage Association	908,070
850,000	Federal National Mortgage Association	864,398
723,000	Kreditanstalt fuer Wiederaufbau	851,549
731,000	Goldman Sachs Group, Inc. (The), FRN	717,765
716,000	Bank of America Corp., FRN	708,731
750,000	BPCE SA, FRN	687,828
730,000	Bundesobligation	680,528
612,000	European Union	655,577
626,000	Thermo Fisher Scientific Finance I BV	643,009
600,000	CaixaBank SA, FRN	619,105
560,000	San Diego Gas & Electric Co.	561,989
490,000	International Bank for Reconstruction & Development	539,922
500,000	Credit Agricole SA	519,763
472,000	European Union	510,064
493,000	Bank of Ireland Group plc	502,987
440,000	Koninklijke KPN NV, FRN	496,797
448,000	National Grid Electricity Transmission plc	472,915

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,243,900	Toyota Motor Corp.	26,440,361
1,466,200	Mitsubishi UFJ Financial Group, Inc.	15,088,073
265,600	Sony Group Corp.	14,213,256
261,200	Hitachi Ltd.	13,995,164
61,400	Tokyo Electron Ltd.	13,411,623
28,300	Keyence Corp.	12,573,789
228,100	Sumitomo Mitsui Financial Group, Inc.	10,786,250
210,500	Recruit Holdings Co. Ltd.	10,558,656
246,300	Mitsui & Co. Ltd.	9,513,498
236,200	Shin-Etsu Chemical Co. Ltd.	9,446,451
269,600	Tokio Marine Holdings, Inc.	9,053,021
189,400	ITOCHU Corp.	8,836,081
256,300	Daiichi Sankyo Co. Ltd.	8,425,142
378,300	Mitsubishi Corp.	7,882,555
130,600	Nintendo Co. Ltd.	6,988,505
220,400	KDDI Corp.	6,344,312
52,000	Hoya Corp.	6,332,315
22,300	Fast Retailing Co. Ltd.	6,316,626
5,922,700	Nippon Telegraph & Telephone Corp.	6,176,340
210,000	Takeda Pharmaceutical Co. Ltd.	5,731,651
92,500	SoftBank Group Corp.	5,400,382
191,800	FANUC Corp.	5,307,462
497,900	Honda Motor Co. Ltd.	5,178,959
239,000	ORIX Corp.	5,161,271
270,000	Murata Manufacturing Co. Ltd.	5,131,435
304,300	Denso Corp.	5,025,089
270,400	Fujitsu Ltd.	4,980,327
118,400	Bridgestone Corp.	4,931,762
280,900	Renesas Electronics Corp.	4,902,081
9,800	SMC Corp.	4,866,363

Sales

Nominal Holding or Shares	Description	Proceed USD
351,600	Toyota Motor Corp.	6,646,189
194,900	Hitachi Ltd.	5,146,099
240,500	Mitsubishi Corp.	5,055,427
84,500	Recruit Holdings Co. Ltd.	4,932,059
408,900	Mitsubishi UFJ Financial Group, Inc.	4,218,088
8,100	Keyence Corp.	3,781,802
133,400	Sumitomo Mitsui Trust Group, Inc.	3,170,170
16,400	Tokyo Electron Ltd.	3,131,177
76,700	Sony Group Corp.	3,111,562
51,300	Nintendo Co. Ltd.	2,785,850
98,600	Dentsu Group, Inc.	2,640,214
69,900	Tokio Marine Holdings, Inc.	2,594,179
277,800	Yamaha Motor Co. Ltd.	2,586,798
63,400	Sumitomo Mitsui Financial Group, Inc.	2,539,372
47,200	ITOCHU Corp.	2,454,427
75,800	ZOZO, Inc.	2,419,411
197,400	Kikkoman Corp.	2,357,149
55,200	Shin-Etsu Chemical Co. Ltd.	2,297,069
93,900	Mitsui & Co. Ltd.	2,216,246
16,000	Hoya Corp.	2,184,944
71,900	FANUC Corp.	2,089,483
60,100	Daiichi Sankyo Co. Ltd.	2,056,619
53,400	Bridgestone Corp.	2,043,612
157,800	Hamamatsu Photonics KK	2,020,528
6,300	Fast Retailing Co. Ltd.	1,936,451
107,700	Fujitsu Ltd.	1,870,105
55,900	Nomura Research Institute Ltd.	1,860,493
61,800	Daiwa House Industry Co. Ltd.	1,851,632
162,800	Kyocera Corp.	1,810,061
106,100	MISUMI Group, Inc.	1,797,473

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
335,174	Apple, Inc.	80,460,325
562,241	NVIDIA Corp.	79,183,191
164,146	Microsoft Corp.	70,584,647
241,106	Amazon.com, Inc.	52,146,515
241,077	Alphabet, Inc. 'C'	45,122,190
56,195	Meta Platforms, Inc. 'A'	32,836,418
154,205	Broadcom, Inc.	28,972,402
74,838	Tesla, Inc.	27,053,170
25,470	Netflix, Inc.	22,046,337
20,350,091	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	20,350,091
17,543	Costco Wholesale Corp.	16,554,987
19,671	Intuit, Inc.	13,126,425
2,548	Booking Holdings, Inc.	12,821,097
96,537	Advanced Micro Devices, Inc.	12,757,025
23,606	Intuitive Surgical, Inc.	12,538,672
49,000	T-Mobile US, Inc.	11,263,938
173,043	Cisco Systems, Inc.	10,131,627
20,737	Adobe, Inc.	10,106,803
240,233	Comcast Corp. 'A'	9,892,716
36,395	Palo Alto Networks, Inc.	9,547,955
20,907	Linde plc	9,219,094
39,916	Honeywell International, Inc.	9,168,559
41,663	Analog Devices, Inc.	9,001,214

Sales

Nominal Holding or Shares	Description	Proceed USD
57,464	Western Digital Corp.	3,485,864
2,534,680	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,534,680
3,506	Meta Platforms, Inc. 'A'	2,093,936
3,086	Alphabet, Inc. 'C'	590,028
7,360	Dollar Tree, Inc.	472,523
7,791	Super Micro Computer, Inc.	246,118
1,223	NVIDIA Corp.	173,642
759	Apple, Inc.	170,775
629	Workday, Inc. 'A'	163,169
195	Tesla, Inc.	86,078

*Sub-Fund launched on 29 October 2024.

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost GBP
47,125,046	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	47,125,046
99,040	AstraZeneca plc	11,204,135
403,393	Shell plc	10,691,284
1,197,704	HSBC Holdings plc	8,067,720
167,119	Unilever plc	7,373,174
1,006,255	BP plc	4,537,990
125,397	RELX plc	4,399,135
272,955	GSK plc	4,279,620
914,967	Glencore plc	3,870,828
67,996	Rio Tinto plc	3,475,040
262,450	BAE Systems plc	3,390,757
129,780	British American Tobacco plc	3,371,255
32,606	London Stock Exchange Group plc	3,223,002
120,150	Diageo plc	3,195,636
301,012	National Grid plc	3,024,446
77,310	Experian plc	2,762,033
114,436	Anglo American plc	2,653,075
556,657	Rolls-Royce Holdings plc	2,590,344
4,865,835	Lloyds Banking Group plc	2,572,326
106,148	Compass Group plc	2,542,975
336,033	Prudential plc	2,367,446

Sales

Nominal Holding or Shares	Description	Proceed GBP
44,103,599	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	44,103,599
17,762	AstraZeneca plc	2,147,476
75,438	Shell plc	2,090,535
13,300	Flutter Entertainment plc	2,023,441
215,755	HSBC Holdings plc	1,445,844
27,045	Ashtead Group plc	1,428,785
74,206	IMI plc	1,376,894
538,970	Legal & General Group plc	1,215,069
31,303	Smurfit Kappa Group plc	1,156,716
30,597	RELX plc	1,069,127
13,066	InterContinental Hotels Group plc	1,066,387
23,821	Unilever plc	1,056,223
84,601	Britvic plc	1,048,148
213,653	Barratt Developments plc	1,011,237
112,527	UNITE Group plc (The), REIT	1,000,238
224,935	Glencore plc	999,864
38,626	Admiral Group plc	998,565
222,518	BP plc	989,997
1,573,649	Lloyds Banking Group plc	896,549
189,171	Rolls-Royce Holdings plc	815,676

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
3,023	Microsoft Corp.	1,241,860
4,884	Apple, Inc.	960,156
3,912	NVIDIA Corp.	829,366
4,110	Amazon.com, Inc.	728,541
1,010	Meta Platforms, Inc. 'A'	479,948
2,895	Alphabet, Inc. 'C'	452,722
883	Mastercard, Inc. 'A'	413,123
672	UnitedHealth Group, Inc.	351,427
2,588	Exxon Mobil Corp.	277,973
1,483	AbbVie, Inc.	256,175
440	Thermo Fisher Scientific, Inc.	253,922
1,024	NXP Semiconductors NV	229,638
1,113	Honeywell International, Inc.	228,561
931	Lowe's Cos., Inc.	221,466
1,261	Texas Instruments, Inc.	217,542
3,471	Wells Fargo & Co.	189,321
552	Stryker Corp.	187,730
2,744	Charles Schwab Corp. (The)	187,545
2,374	Howmet Aerospace, Inc.	186,892
658	McDonald's Corp.	186,225
417	Linde plc	180,195

Sales

Nominal Holding or Shares	Description	Proceed USD
1,425	Apple, Inc.	294,854
646	NVIDIA Corp.	180,821
2,052	Uber Technologies, Inc.	164,376
797	Progressive Corp. (The)	160,611
583	Danaher Corp.	154,104
367	Microsoft Corp.	153,184
132	ServiceNow, Inc.	130,649
492	NXP Semiconductors NV	121,331
699	Alphabet, Inc. 'C'	118,213
613	Texas Instruments, Inc.	118,148
485	Travelers Cos., Inc. (The)	117,307
367	Eaton Corp. plc	116,294
1,649	Carrier Global Corp.	113,614
2,069	Monster Beverage Corp.	111,892
669	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	105,788
87	O'Reilly Automotive, Inc.	100,332
838	Prologis, Inc., REIT	99,351
512	AMETEK, Inc.	99,144
151	Intuit, Inc.	92,191
493	Amazon.com, Inc.	89,748
172	Meta Platforms, Inc. 'A'	89,244
167	Adobe, Inc.	87,705
921	Seagate Technology Holdings plc	87,133
626	EOG Resources, Inc.	79,706
1,032	Boston Scientific Corp.	79,057
463	Advanced Micro Devices, Inc.	77,886
406	T-Mobile US, Inc.	77,652
336	Union Pacific Corp.	77,647
200	Deere & Co.	76,386
703	Church & Dwight Co., Inc.	73,771
1,034	NextEra Energy, Inc.	71,962
31	Chipotle Mexican Grill, Inc. 'A'	65,147
419	Fiserv, Inc.	64,557
128	UnitedHealth Group, Inc.	63,499
1,386	EQT Corp.	62,355
431	United Parcel Service, Inc. 'B'	61,989
65	ASML Holding NV	61,614
136	S&P Global, Inc.	58,485
120	Mastercard, Inc. 'A'	56,942

*Sub-Fund launched on 18 January 2024.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
6,091	NVIDIA Corp.	846,730
1,814	Microsoft Corp.	787,983
3,439	Amazon.com, Inc.	693,726
1,076	Meta Platforms, Inc. 'A'	641,672
2,380	Apple, Inc.	563,596
563,145	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	563,145
6,353	Southern Co. (The)	559,017
1,077	Mastercard, Inc. 'A'	555,881
1,402	Trane Technologies plc	544,376
2,187	Progressive Corp. (The)	536,173
535	ServiceNow, Inc.	533,798
3,008	Alphabet, Inc. 'A'	527,040
2,689	AbbVie, Inc.	507,909
1,714	Visa, Inc. 'A'	507,349
1,769	Lowe's Cos., Inc.	464,154
2,837	PepsiCo, Inc.	463,670
5,952	NextEra Energy, Inc.	458,162
2,023	Analog Devices, Inc.	457,025
991	Linde plc	454,139
839	Thermo Fisher Scientific, Inc.	453,818
803	UnitedHealth Group, Inc.	448,556
6,777	Mondelez International, Inc. 'A'	447,866
2,089	Honeywell International, Inc.	445,321
1,815	NXP Semiconductors NV	436,071
10,422	Comcast Corp. 'A'	431,978
1,411	McDonald's Corp.	416,185
7,395	Bristol-Myers Squibb Co.	407,745
2,763	Ross Stores, Inc.	402,735
1,082	Stryker Corp.	396,290
1,717	CME Group, Inc. 'A'	395,777
1,915	Texas Instruments, Inc.	390,559
2,857	Yum! Brands, Inc.	384,951
1,080	Eaton Corp. plc	376,635
2,227	Procter & Gamble Co. (The)	376,087
5,774	Coca-Cola Co. (The)	374,059
438	Regeneron Pharmaceuticals, Inc.	373,893
404	Costco Wholesale Corp.	368,572
786	Vertex Pharmaceuticals, Inc.	366,497
3,124	Exxon Mobil Corp.	359,894
397	Eli Lilly & Co.	335,972

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF* (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
272,335	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	272,335
459	Travelers Cos., Inc. (The)	116,442
111	Costco Wholesale Corp.	107,692
183	Vertex Pharmaceuticals, Inc.	84,220
875	Southern Co. (The)	79,061
1,191	Western Digital Corp.	73,323
1,797	Dow, Inc.	73,084
702	Merck & Co., Inc.	70,489
62	ServiceNow, Inc.	67,562
285	Fiserv, Inc.	61,342
281	Amazon.com, Inc.	60,515
175	Salesforce, Inc.	58,203
690	MetLife, Inc.	56,441
233	Apple, Inc.	56,182
965	Monster Beverage Corp.	53,572
82	Intuit, Inc.	53,291
46	WW Grainger, Inc.	51,926
133	Stryker Corp.	51,328
558	Public Service Enterprise Group, Inc.	48,682
520	LyondellBasell Industries NV 'A'	43,207
136	Cadence Design Systems, Inc.	41,463
288	NVIDIA Corp.	39,606
214	Procter & Gamble Co. (The)	36,807
132	Lowe's Cos., Inc.	36,110
7	Booking Holdings, Inc.	36,056
84	Trane Technologies plc	34,682
11	AutoZone, Inc.	34,074
225	TE Connectivity plc	33,851
548	Chipotle Mexican Grill, Inc. 'A'	33,016
74	Microsoft Corp.	31,044
447	CMS Energy Corp.	31,007

*Sub-Fund launched on 29 October 2024.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
14,824	NVIDIA Corp.	2,484,621
5,618	Microsoft Corp.	2,317,214
9,484	Apple, Inc.	2,060,895
2,054,021	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,054,021
9,085	Amazon.com, Inc.	1,652,970
2,793	Meta Platforms, Inc. 'A'	1,313,666
7,438	Alphabet, Inc. 'C'	1,227,445
2,853	Tesla, Inc.	839,490
1,180	Eli Lilly & Co.	836,655
2,062	Broadcom, Inc.	766,145
1,580	Mastercard, Inc. 'A'	749,261
798	Netflix, Inc.	518,629
967	Intuitive Surgical, Inc.	440,137
2,676	Oracle Corp.	375,292
382	Regeneron Pharmaceuticals, Inc.	342,156
2,255	Blackstone, Inc. 'A'	334,154
4,845	Uber Technologies, Inc.	323,190
489	Intuit, Inc.	309,730
915	Palo Alto Networks, Inc.	276,370
510	Goldman Sachs Group, Inc. (The)	272,025

Sales

Nominal Holding or Shares	Description	Proceed USD
1,447,818	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,447,818
6,638	NVIDIA Corp.	984,612
1,321	Microsoft Corp.	556,054
392	Eli Lilly & Co.	309,013
1,152	Apple, Inc.	240,397
1,132	Amazon.com, Inc.	217,995
1,187	Alphabet, Inc. 'C'	205,069
385	Meta Platforms, Inc. 'A'	203,564
1,134	Broadcom, Inc.	191,822
1,378	Advanced Micro Devices, Inc.	188,501
219	Regeneron Pharmaceuticals, Inc.	188,109
816	Tesla, Inc.	168,041
2,452	Uber Technologies, Inc.	165,321
352	Trane Technologies plc	131,313
249	UnitedHealth Group, Inc.	128,572
555	Lowe's Cos., Inc.	121,957
343	Eaton Corp. plc	111,347
1,083	Morgan Stanley	106,280
134	Netflix, Inc.	102,986
1,294	Lam Research Corp.	94,738
191	Mastercard, Inc. 'A'	93,951
178	Adobe, Inc.	90,838

*Sub-Fund launched on 18 January 2024.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,253,492	Microsoft Corp.	529,576,313
2,356,644	Apple, Inc.	495,344,966
2,735,492	NVIDIA Corp.	451,673,363
318,741,681	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	318,741,681
1,558,008	Amazon.com, Inc.	289,601,184
394,840	Meta Platforms, Inc. 'A'	201,487,178
911,689	Alphabet, Inc. 'A'	150,826,267
484,063	Broadcom, Inc.	136,855,598
314,080	Berkshire Hathaway, Inc. 'B'	135,973,148
723,069	Alphabet, Inc. 'C'	120,698,857
404,023	Visa, Inc. 'A'	114,385,521
900,440	Exxon Mobil Corp.	101,603,043
417,365	Tesla, Inc.	101,315,380
184,638	UnitedHealth Group, Inc.	99,038,251
207,890	Mastercard, Inc. 'A'	98,305,041
119,489	Eli Lilly & Co.	97,508,077
330,717	Salesforce, Inc.	92,846,168
528,548	PepsiCo, Inc.	87,990,186
2,059,913	Bank of America Corp.	81,351,139
430,977	AbbVie, Inc.	76,468,025

Sales

Nominal Holding or Shares	Description	Proceed USD
302,511,674	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	302,511,674
458,135	Apple, Inc.	99,318,557
604,263	NVIDIA Corp.	98,687,851
227,371	Microsoft Corp.	97,301,506
229,690	Eaton Corp. plc	69,855,719
276,252	Amazon.com, Inc.	53,825,299
68,023	Netflix, Inc.	49,078,744
81,886	Adobe, Inc.	41,397,239
227,727	Alphabet, Inc. 'C'	39,500,714
562,167	Public Service Enterprise Group, Inc.	38,632,228
159,015	Travelers Cos., Inc. (The)	37,508,173
69,694	Meta Platforms, Inc. 'A'	37,384,509
41,510	Costco Wholesale Corp.	37,362,679
308,416	TJX Cos., Inc. (The)	35,011,652
215,500	Target Corp.	34,048,451
316,308	Aflac, Inc.	33,850,948
188,242	Alphabet, Inc. 'A'	32,228,137
59,682	Parker-Hannifin Corp.	31,938,203
302,367	Morgan Stanley	30,235,381
137,900	American Express Co.	29,999,747

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
102,837	Microsoft Corp.	43,578,521
217,610	NVIDIA Corp.	38,026,305
180,860	Apple, Inc.	37,694,736
120,196	Amazon.com, Inc.	22,603,295
63,396	Alphabet, Inc. 'C'	10,626,178
54,602	Texas Instruments, Inc.	10,052,856
34,224	Visa, Inc. 'A'	9,885,529
57,148	Alphabet, Inc. 'A'	9,354,488
18,966	Mastercard, Inc. 'A'	9,281,803
16,096	UnitedHealth Group, Inc.	8,597,375
32,814	Tesla, Inc.	8,478,808
38,777	American Tower Corp., REIT	7,991,401
36,699	Broadcom, Inc.	7,632,867
9,477	Eli Lilly & Co.	7,550,680
22,561	Trane Technologies plc	7,456,910
29,027	Danaher Corp.	7,392,803
29,614	NXP Semiconductors NV	7,061,031
27,138	Automatic Data Processing, Inc.	7,015,788
28,083	Lowe's Cos., Inc.	6,988,465
23,943	Salesforce, Inc.	6,979,324

Sales

Nominal Holding or Shares	Description	Proceed USD
112,532	NVIDIA Corp.	15,313,241
34,477	Microsoft Corp.	14,568,179
56,671	Apple, Inc.	12,726,566
34,132	Texas Instruments, Inc.	6,822,355
23,691	Automatic Data Processing, Inc.	6,806,780
33,806	Amazon.com, Inc.	6,098,815
13,949	Trane Technologies plc	5,175,282
72,289	General Mills, Inc.	4,780,345
16,125	Autodesk, Inc.	4,633,885
16,048	Danaher Corp.	4,154,178
21,537	Zoetis, Inc. 'A'	3,918,208
43,086	State Street Corp.	3,837,214
15,459	NXP Semiconductors NV	3,779,592
30,693	Welltower, Inc., REIT	3,760,696
34,478	Crown Castle, Inc., REIT	3,694,286
52,201	Kellanova	3,672,353
30,340	Morgan Stanley	3,554,001
15,323	Marsh & McLennan Cos., Inc.	3,282,709
15,166	American Tower Corp., REIT	3,258,296
14,328	Broadridge Financial Solutions, Inc.	3,203,295
5,612	UnitedHealth Group, Inc.	3,166,495
7,162	IDEXX Laboratories, Inc.	3,145,853

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
1,210,078	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,210,078
19,316	Bank of America Corp.	711,375
11,927	Wells Fargo & Co.	683,997
1,013	UnitedHealth Group, Inc.	516,324
1,279	Berkshire Hathaway, Inc. 'B'	515,091
4,678	Exxon Mobil Corp.	491,371
3,360	Chevron Corp.	491,371
2,642	AbbVie, Inc.	443,252
12,329	CSX Corp.	420,782
6,320	Carrier Global Corp.	394,788
7,376	Bristol-Myers Squibb Co.	381,255
1,282	McDonald's Corp.	366,217
2,853	Walmart, Inc.	339,501
3,181	ConocoPhillips	334,469
2,198	Johnson & Johnson	332,510
2,002	Fiserv, Inc.	319,648
4,863	Western Digital Corp.	307,064
2,952	Micron Technology, Inc.	303,910
149	First Citizens BancShares, Inc. 'A'	298,752
1,231	Lowe's Cos., Inc.	297,301

Sales

Nominal Holding or Shares	Description	Proceed USD
389,341	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	389,341
6,248	Bank of America Corp.	240,433
3,709	CVS Health Corp.	194,206
1,654	Exxon Mobil Corp.	190,553
2,296	NextEra Energy, Inc.	165,133
1,089	Chevron Corp.	163,668
346	Berkshire Hathaway, Inc. 'B'	157,609
598	NXP Semiconductors NV	154,546
2,650	Wells Fargo & Co.	153,908
3,398	Truist Financial Corp.	148,199
1,747	Medtronic plc	146,292
291	Meta Platforms, Inc. 'A'	143,493
893	Digital Realty Trust, Inc., REIT	142,176
1,106	Raymond James Financial, Inc.	139,611
3,199	Comcast Corp. 'A'	134,716
822	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	132,953
1,812	Equity LifeStyle Properties, Inc., REIT	124,608
238	UnitedHealth Group, Inc.	121,763
294	Goldman Sachs Group, Inc. (The)	121,512
477	Lowe's Cos., Inc.	121,421

*Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
5,476,210	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,476,210
600,000	Home Depot, Inc. (The)	597,024
500,000	Ventas Realty LP	494,616
500,000	PPL Capital Funding, Inc.	481,094
450,000	KeyCorp, FRN	458,419
450,000	BPCE SA	431,427
360,000	Enbridge, Inc., FRN	371,105
350,000	Morgan Stanley Bank NA, FRN	351,250
350,000	Fifth Third Bancorp	329,565
300,000	Marvell Technology, Inc.	310,217
300,000	Zimmer Biomet Holdings, Inc.	301,936
300,000	BP Capital Markets America, Inc.	297,690
300,000	Essex Portfolio LP	291,588
300,000	Goldman Sachs Group, Inc. (The), FRN	285,072
270,000	JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl	279,764
300,000	Take-Two Interactive Software, Inc.	277,937
300,000	Goldman Sachs Group, Inc. (The), FRN	272,145
260,000	Goldman Sachs Group, Inc. (The), FRN	262,813
300,000	Ford Motor Co.	261,117
240,000	Wyeth LLC	253,426

Sales

Nominal Holding or Shares	Description	Proceed USD
5,171,642	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,171,642
919,000	American Express Co.	911,138
863,000	Constellation Energy Generation LLC	843,936
716,000	Phillips 66	612,187
615,000	Goldman Sachs Group, Inc. (The)	603,155
599,000	HSBC Holdings plc, FRN	576,374
566,000	Boston Scientific Corp.	547,316
551,000	Sabine Pass Liquefaction LLC	531,770
505,000	Morgan Stanley, FRN	487,143
508,000	Bank of America Corp., FRN	486,301
495,000	Apple, Inc.	482,493
536,000	Global Payments, Inc.	468,871
450,000	BPCE SA	440,061
450,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	437,502
424,000	Oracle Corp.	411,649
561,000	UnitedHealth Group, Inc.	401,623
344,000	Shire Acquisitions Investments Ireland DAC	333,440
341,000	Toronto-Dominion Bank (The), FRN	331,574
338,000	AstraZeneca plc	329,878
412,000	Verizon Communications, Inc.	318,208

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
29,342,149	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	29,342,149
5,907,000	Brazil Government Bond	5,804,963
5,598,000	Kenya Government Bond	5,333,233
6,198,000	Panama Government Bond	4,487,021
4,438,000	Poland Government Bond	4,395,080
5,090,000	Saudi Arabia Government Bond	4,074,722
4,823,000	Pakistan Government Bond	3,876,590
3,864,000	Ivory Coast Government Bond	3,860,989
4,197,000	Kenya Government Bond	3,554,920
4,684,000	Brazil Government Bond	3,403,670
3,241,000	Poland Government Bond	3,212,489
3,490,000	Dominican Republic Government Bond	3,202,269
3,716,000	Mexico Government Bond	3,085,794
3,426,000	Brazil Government Bond	3,079,107
2,958,000	Jordan Government Bond	2,969,080
2,839,000	Bank Gospodarstwa Krajowego	2,949,131
2,986,000	Kuwait Government Bond	2,885,970
3,164,000	Pakistan Government Bond	2,882,608
3,305,000	Pakistan Government Bond	2,873,576
3,082,000	Egypt Government Bond	2,862,408

Sales

Nominal Holding or Shares	Description	Proceed USD
29,421,093	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	29,421,093
5,863,000	Brazil Government Bond	5,783,297
5,589,000	South Africa Government Bond	5,607,891
4,911,000	Panama Government Bond	3,558,763
4,090,000	Saudi Arabia Government Bond	3,296,335
3,711,000	Colombia Government Bond	3,093,852
3,155,000	CBB International Sukuk Programme Co. WLL	3,019,033
3,082,000	China Government Bond	2,938,229
2,960,000	SPIC MTN Co. Ltd.	2,835,711
3,003,000	Nigeria Government Bond	2,818,770
3,805,000	Brazil Government Bond	2,792,379
2,844,000	Jordan Government Bond	2,790,583
2,717,000	Oman Government Bond	2,742,791
3,785,000	South Africa Government Bond	2,687,138
2,708,000	Kazakhstan Government Bond	2,656,057
3,166,000	Morocco Government Bond	2,647,233
2,647,000	Qatar Government Bond	2,595,808
3,933,000	Philippines Government Bond	2,593,314
2,953,000	Petroleos Mexicanos	2,569,748
3,223,000	South Africa Government Bond	2,569,680

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
971,010	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	971,010
270,000	CCO Holdings LLC / CCO Holdings Capital Corp.	250,722
280,000	CCO Holdings LLC / CCO Holdings Capital Corp.	249,245
260,000	PetSmart, Inc. / PetSmart Finance Corp.	248,375
265,000	Sirius XM Radio LLC	247,807
240,000	Intelsat Jackson Holdings SA	222,814
200,000	INEOS Finance plc	206,612
200,000	Ford Motor Credit Co. LLC, FRN	204,328
200,000	Sensata Technologies, Inc.	203,152
200,000	Alcoa Nederland Holding BV	199,858
200,000	Ford Motor Credit Co. LLC	198,834
200,000	IQVIA, Inc.	197,914
195,000	Bausch Health Cos., Inc.	191,100
205,000	CCO Holdings LLC / CCO Holdings Capital Corp.	186,521
190,000	CCO Holdings LLC / CCO Holdings Capital Corp.	185,085
200,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	182,530
200,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.	173,000
200,000	Altice France SA	168,000
165,000	Entegris, Inc.	165,675
160,000	Tenet Healthcare Corp.	163,235

Sales

Nominal Holding or Shares	Description	Proceed USD
233,451	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	233,451
200,000	Altice France SA	167,250
20,000	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	19,300
15,000	Intelsat Jackson Holdings SA	14,063
10,000	Elanco Animal Health, Inc.	10,325
10,000	Bausch Health Americas, Inc.	8,475

*Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
223,853,852	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	223,853,852
11,600,000	Fidelity National Financial, Inc.	11,598,542
11,600,000	Realty Income Corp.	11,598,534
10,150,000	ERAC USA Finance LLC	10,148,720
10,150,000	Brookfield Corp.	10,148,703
9,499,000	Plains All American Pipeline LP	9,497,813
8,000,000	Chevron Corp.	7,996,142
6,700,000	ABN AMRO Bank NV, FRN	6,873,300
6,048,000	Brookfield Corp.	6,034,475
5,800,000	Automatic Data Processing, Inc.	5,799,302
5,800,000	ERP Operating LP	5,799,278
5,800,000	McCormick & Co., Inc.	5,799,267
5,800,000	San Diego Gas & Electric Co.	5,799,267
5,800,000	ERP Operating LP	5,793,968
5,800,000	Potomac Electric Power Co.	5,792,428
5,800,000	Hitachi America Capital Ltd.	5,791,671
5,800,000	Cencora, Inc.	5,783,895
5,753,000	AutoZone, Inc.	5,747,966
5,000,000	Bank of Nova Scotia (The)	5,017,350
5,000,000	ERP Operating LP	4,999,375

Sales

Nominal Holding or Shares	Description	Proceed USD
190,954,091	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	190,954,091
3,555,000	TotalEnergies Capital International SA	3,522,995
2,800,000	Coöperatieve Rabobank UA	2,786,280
2,678,000	AbbVie, Inc.	2,666,726
2,665,000	Pfizer, Inc.	2,640,535
2,593,000	Walt Disney Co. (The)	2,578,263
2,530,000	Burlington Northern Santa Fe LLC	2,512,189
2,410,056	OCP CLO 2016-11 Ltd. 'A1AR', FRN	2,410,056
2,192,000	Telstra Group Ltd.	2,187,994
2,118,000	Principal Life Global Funding II, FRN	2,128,378
2,003,000	Skandinaviska Enskilda Banken AB	2,000,043
1,929,000	Norinchukin Bank (The), New York Branch	1,929,103
1,707,000	DNB Bank ASA	1,691,043
1,600,000	CNH Industrial Capital LLC	1,597,889
1,501,200	Symphony CLO XVI Ltd. 'AR', FRN	1,501,200
1,345,000	Xcel Energy, Inc.	1,334,401
1,319,000	Toyota Motor Credit Corp., FRN	1,319,492
1,300,000	MassMutual Global Funding II, FRN	1,309,359
1,277,000	LVMH Moët Hennessy Louis Vuitton, Inc.	1,269,820
1,180,000	NextEra Energy Capital Holdings, Inc.	1,181,699

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

2. Total Expense Ratios

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
All Country Research Enhanced Index Equity Active UCITS ETF (1)		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
BetaBuilders China Aggregate Bond UCITS ETF		
Class EUR Hedged (acc)	0.28%	0.28%
Class GBP Hedged (acc)	0.28%	0.28%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Class USD Hedged (dist)	0.28%	0.28%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders UK Gilt 1-5 yr UCITS ETF		
Class GBP (dist)	0.07%	0.07%
BetaBuilders US Equity UCITS ETF		
Class USD (acc)	0.04%	0.04%
Class USD (dist)	0.04%	0.04%
BetaBuilders US Small Cap Equity UCITS ETF		
Class USD (acc)	0.14%	0.14%
Class USD (dist)	0.14%	0.14%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF		
Class GBP Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
Carbon Transition China Equity (CTB) UCITS ETF		
Class USD (acc)	0.35%	0.35%
Carbon Transition Global Equity (CTB) UCITS ETF		
Class EUR (acc) [†]	0.19%	0.19%
Class EUR Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
China A Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.40%	0.40%
Class USD (dist)	0.40%	0.40%

(1) Sub-Fund launched on 10 December 2024.
[†] Share Class launched in the current reporting year.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Climate Change Solutions UCITS ETF Class USD (acc)	0.55%	0.55%
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	0.04%	0.19%*
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc) Class EUR (dist) [†] Class GBP Hedged (acc)	0.04% 0.04% 0.04%	0.19%* 0.19%* 0.19%*
EUR High Yield Bond Active UCITS ETF (2) Class EUR (acc) Class EUR (dist) Class GBP Hedged (acc)	0.45% 0.45% 0.45%	0.45% 0.45% 0.45%
EUR Ultra-Short Income UCITS ETF Class EUR (acc)	0.18%	0.18%
Europe Research Enhanced Index Equity (ESG) UCITS ETF Class EUR (acc) Class EUR (dist)	0.25% 0.25%	0.25% 0.25%
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2) Class EUR (acc) Class EUR (dist)	0.25% 0.25%	0.25% 0.25%
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF Class CHF Hedged (acc) Class EUR (acc) Class EUR (dist)	0.25% 0.25% 0.25%	0.25% 0.25% 0.25%
GBP Ultra-Short Income UCITS ETF Class GBP (acc) Class GBP (dist)	0.18% 0.18%	0.18% 0.18%
Global Aggregate Bond Active UCITS ETF Class CHF Hedged (acc) [†] Class EUR Hedged (acc) Class GBP Hedged (acc) Class USD (acc) Class USD (dist) Class USD Hedged (acc)	0.30% 0.30% 0.30% 0.30% 0.30% 0.30%	0.30% 0.30% 0.30% 0.30% 0.30% 0.30%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF Class EUR (acc) [†] Class USD (acc) Class USD (dist)	0.30% 0.30% 0.30%	0.30% 0.30% 0.30%
Global Equity Multi-Factor UCITS ETF Class USD (acc)	0.19%	0.19%
Global Equity Premium Income Active UCITS ETF Class USD (acc) Class USD (dist)	0.35% 0.35%	0.35% 0.35%

(2) Sub-Fund launched on 10 December 2024.

[†] Share Class launched in the current reporting year.

* With effect from 1 June 2023, the Management Company has granted a fee waiver of 0.15% per annum for 12 months which was due to cease on 1 June 2024. The Management Company has decided to extend this fee waiver until 31 May 2025. From 1 June 2025, the TER will revert to up to 0.19% per annum.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Global High Yield Corporate Bond Multi-Factor UCITS ETF		
Class CHF Hedged (acc)	0.35%	0.35%
Class EUR Hedged (dist)	0.35%	0.35%
Class GBP Hedged (dist)	0.35%	0.35%
Class MXN Hedged (acc)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Class USD Hedged (acc)	0.35%	0.35%
Global Research Enhanced Index Equity (ESG) UCITS ETF		
Class EUR (acc) [†]	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class GBP Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Green Social Sustainable Bond UCITS ETF		
Class EUR Hedged (acc)	0.32%	0.32%
Class USD (acc)	0.32%	0.32%
Japan Research Enhanced Index Equity (ESG) UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class JPY (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Nasdaq Equity Premium Income Active UCITS ETF (3)		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
UK Equity Core UCITS ETF		
Class GBP (acc)	0.25%	0.25%
Class GBP (dist)	0.25%	0.25%
US Equity Active UCITS ETF (4)		
Class EUR Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
US Equity Premium Income Active UCITS ETF (3)		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
US Growth Equity Active UCITS ETF (4)		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
Class USD (dist)	0.49%	0.49%

(3) Sub-Fund launched on 29 October 2024.

(4) Sub-Fund launched on 18 January 2024.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
US Research Enhanced Index Equity (ESG) UCITS ETF		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR (acc) [†]	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
US Value Equity Active UCITS ETF (5)		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
Class USD (dist)	0.49%	0.49%
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF		
Class EUR Hedged (acc)	0.19%	0.19%
Class GBP Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
Class USD (dist)	0.19%	0.19%
USD Emerging Markets Sovereign Bond UCITS ETF		
Class CHF Hedged (acc)	0.39%	0.39%
Class EUR Hedged (acc)	0.39%	0.39%
Class GBP Hedged (dist)	0.39%	0.39%
Class MXN Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
USD High Yield Bond Active UCITS ETF (6)		
Class CHF Hedged (dist)	0.45%	0.45%
Class EUR Hedged (dist)	0.45%	0.45%
Class GBP Hedged (acc)	0.45%	0.45%
Class USD (acc)	0.45%	0.45%
Class USD (dist)	0.45%	0.45%
USD Ultra-Short Income UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

(5) Sub-Fund launched on 18 January 2024.
(6) Sub-Fund launched on 26 November 2024.
[†] Share Class launched in the current reporting year.

3. Securities Financing Transactions

The ICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collateral received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
BetaBuilders UK Gilt 1-5 yr UCITS ETF	5.19
BetaBuilders US Equity UCITS ETF	0.43
BetaBuilders US Small Cap Equity UCITS ETF	11.51
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	4.12
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	7.48
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	4.54
BetaBuilders US Treasury Bond UCITS ETF	6.44
Global Equity Multi-Factor UCITS ETF	2.43
UK Equity Core UCITS ETF	0.83
USD Emerging Markets Sovereign Bond UCITS ETF	2.83

Amount of assets engaged in securities lending transactions

Securities lending transactions

The following table represents the total value of assets engaged in securities lending transactions and as a proportion of the Sub-Funds' net assets as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of Net Assets
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,860,466	5.15
BetaBuilders US Equity UCITS ETF	USD	111,203	0.43
BetaBuilders US Small Cap Equity UCITS ETF	USD	26,292,474	11.38
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	133,890,037	4.18
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	66,721,115	7.59
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	4,819,248	4.52
BetaBuilders US Treasury Bond UCITS ETF	USD	4,679,504	6.41
Global Equity Multi-Factor UCITS ETF	USD	4,252,986	2.42
UK Equity Core UCITS ETF	GBP	2,183,316	0.81
USD Emerging Markets Sovereign Bond UCITS ETF	USD	15,235,978	2.79

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF		JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	
Issuer	Non-Cash Collateral GBP	Issuer	Non-Cash Collateral USD
France Government	1,886,057	UK Treasury	6,350
Germany Government	142,813	Microsoft Corp.	3,328
		Meta Platforms, Inc.	3,246
		Tesla, Inc.	3,243
		UnitedHealth Group, Inc.	3,242
		Eli Lilly & Co.	3,236
		NVIDIA Corp.	3,181
		Cisco Systems, Inc.	3,099
		PepsiCo, Inc.	3,098
		Crown Castle, Inc.	3,060

3. Securities Financing Transactions (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	
Issuer	Non-Cash Collateral USD
UK Treasury	5,019,181
US Treasury	844,257
France Government	693,445
Apple, Inc.	554,530
NVIDIA Corp.	459,841
Rolls-Royce Holdings plc	455,177
Microsoft Corp.	433,683
Tencent Holdings Ltd.	422,669
Kawasaki Heavy Industries Ltd.	416,159
IHI Corp.	415,616

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	
Issuer	Non-Cash Collateral USD
Microsoft Corp.	2,969,328
Meta Platforms, Inc.	2,958,390
Tesla, Inc.	2,958,389
Eli Lilly & Co.	2,957,639
NVIDIA Corp.	2,940,075
Netflix, Inc.	2,882,547
Apple, Inc.	2,840,635
Booking Holdings, Inc.	2,746,637
T-Mobile US, Inc.	2,734,351
QUALCOMM, Inc.	2,581,194

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	
Issuer	Non-Cash Collateral USD
Microsoft Corp.	203,660
Meta Platforms, Inc.	201,959
Tesla, Inc.	201,959
Eli Lilly & Co.	201,842
NVIDIA Corp.	199,111
Netflix, Inc.	190,168
Apple, Inc.	183,651
Booking Holdings, Inc.	169,044
T-Mobile US, Inc.	167,127
QUALCOMM, Inc.	143,315

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	
Issuer	Non-Cash Collateral GBP
US Treasury	189,946
UK Treasury	99,180
Rolls-Royce Holdings plc	87,756
France Government	83,943
HSBC Holdings plc	83,677
Freeport-McMoRan, Inc.	73,771
Apple, Inc.	72,263
Marks & Spencer Group plc	71,800
Boston Scientific Corp.	69,206
Transalta Corp.	68,162

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	
Issuer	Non-Cash Collateral USD
Microsoft Corp.	5,304,921
Meta Platforms, Inc.	5,229,544
Tesla, Inc.	5,229,539
Eli Lilly & Co.	5,224,365
NVIDIA Corp.	5,103,354
Netflix, Inc.	4,707,038
Apple, Inc.	4,418,263
Booking Holdings, Inc.	3,771,062
T-Mobile US, Inc.	3,685,992
UnitedHealth Group, Inc.	2,853,954

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	
Issuer	Non-Cash Collateral USD
Microsoft Corp.	260,669
Meta Platforms, Inc.	258,728
Tesla, Inc.	258,728
Eli Lilly & Co.	258,595
NVIDIA Corp.	255,478
Netflix, Inc.	245,272
Apple, Inc.	237,835
Booking Holdings, Inc.	221,164
T-Mobile US, Inc.	218,977
QUALCOMM, Inc.	191,803

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	
Issuer	Non-Cash Collateral USD
UK Treasury	628,207
France Government	464,338
US Treasury	114,984
Austria Government	86,895
Microsoft Corp.	81,703
NVIDIA Corp.	80,397
Eli Lilly & Co.	80,226
Apple, Inc.	76,290
Meta Platforms, Inc.	66,078
Tesla, Inc.	65,987

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	
Issuer	Non-Cash Collateral USD
France Government	6,333,734
UK Treasury	5,689,136
Belgium Government	2,075,302
Finland Government	679,866
Germany Government	563,176
Austria Government	441,292
Netherlands Government	241,836

3. Securities Financing Transactions (continued)

Top ten counterparties

Securities lending transactions

The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF		
	Amount GBP	% of Net Assets
BNP Paribas	1,860,466	5.15

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF		
	Amount USD	% of Net Assets
Bank of America Merrill Lynch	3,637,636	1.58
Bank of Nova Scotia	5,660,341	2.45
Healthcare of Ontario Pension Plan	4,369,578	1.89
HSBC	3,817,852	1.65
UBS	8,807,067	3.81

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF		
	Amount USD	% of Net Assets
Bank of America Merrill Lynch	12,582,794	1.43
BNP Paribas	45,749,649	5.20
Healthcare of Ontario Pension Plan	8,388,672	0.96

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF		
	Amount USD	% of Net Assets
BNP Paribas	3,375,290	4.62
Healthcare of Ontario Pension Plan	1,304,214	1.79

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF		
	Amount GBP	% of Net Assets
Bank of America Merrill Lynch	170,270	0.06
Bank of Nova Scotia	1,633,515	0.61
BNP Paribas	268,007	0.10
HSBC	59,258	0.02
UBS	52,266	0.02

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF		
	Amount USD	% of Net Assets
Bank of America Merrill Lynch	5,681	0.02
Bank of Nova Scotia	11,210	0.04
Healthcare of Ontario Pension Plan	65,656	0.26
UBS	28,656	0.11

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
	Amount USD	% of Net Assets
Bank of America Merrill Lynch	33,376,932	1.04
BNP Paribas	42,718,481	1.33
Healthcare of Ontario Pension Plan	57,794,624	1.81

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
	Amount USD	% of Net Assets
BNP Paribas	3,330,863	3.12
Healthcare of Ontario Pension Plan	1,488,385	1.40

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF		
	Amount USD	% of Net Assets
Bank of America Merrill Lynch	365,134	0.21
Bank of Nova Scotia	326,433	0.19
BNP Paribas	825,284	0.47
Healthcare of Ontario Pension Plan	1,059,153	0.60
HSBC	352,977	0.20
Jefferies	603,061	0.34
UBS	720,944	0.41

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF		
	Amount USD	% of Net Assets
Bank of America Merrill Lynch	5,089,991	0.93
HSBC	5,641,136	1.03
Jefferies	134,093	0.03
UBS	4,370,758	0.80

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

Non-cash collateral received by the Sub-Funds in respect of securities lending transactions as at the reporting date are in the form of debt securities having investment grade credit rating and equities listed on developed countries indices.

Quality of this collateral is detailed below:

Sub-Fund	Sub-Fund Currency	Investment Grade	Non-Rated*	Total
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	2,028,870	-	2,028,870
BetaBuilders US Equity UCITS ETF	USD	7,720	114,990	122,710
BetaBuilders US Small Cap Equity UCITS ETF	USD	7,327,126	21,675,076	29,002,202
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	17,236	111,077,534	111,094,770
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	18,460	60,092,522	60,110,982
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,344	5,340,665	5,342,009
BetaBuilders US Treasury Bond UCITS ETF	USD	20,059	5,166,720	5,186,779
Global Equity Multi-Factor UCITS ETF	USD	1,426,819	2,596,642	4,023,461
UK Equity Core UCITS ETF	GBP	450,257	1,962,504	2,412,761
USD Emerging Markets Sovereign Bond UCITS ETF	USD	16,024,342	-	16,024,342

*Non-Rated collateral comprises equity securities.

3. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value				
	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Equity UCITS ETF	BetaBuilders US Small Cap Equity UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
	GBP	USD	USD	USD	USD
Cash					
less than 1 day	-	-	-	33,869,704	12,656,000
Non-Cash					
1 to 7 days	-	-	-	-	-
1 to 4 weeks	-	-	60,348	-	-
1 to 3 months	-	-	33,561	-	-
3 to 12 months	-	319	220,334	-	-
more than 1 year	2,028,870	7,401	7,012,883	17,236	18,460
open maturity	-	114,990	21,675,076	111,077,534	60,092,522
	2,028,870	122,710	29,002,202	144,964,474	72,766,982

Maturity	Collateral Value				
	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	Global Equity Multi-Factor UCITS ETF	UK Equity Core UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF
	USD	USD	USD	GBP	USD
Cash					
less than 1 day	-	-	636,329	-	136,850
Non-Cash					
1 to 7 days	-	-	-	-	-
1 to 4 weeks	-	-	-	1,182	50,996
1 to 3 months	-	-	3,484	749	891,001
3 to 12 months	-	-	11,549	40,004	2,266,214
more than 1 year	1,344	20,059	1,411,786	408,322	12,816,131
open maturity	5,340,665	5,166,720	2,596,642	1,962,504	-
	5,342,009	5,186,779	4,659,790	2,412,761	16,161,192

Currency of collateral

Securities lending transactions

The following table provides currency of collateral received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		AUD	CAD	CHF	EUR	GBP	HKD
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	-	-	-	2,028,870	-	-
BetaBuilders US Equity UCITS ETF	USD	6,411	1,200	488	1,674	13,895	5,416
BetaBuilders US Small Cap Equity UCITS ETF	USD	1,691,443	605,988	257,321	1,704,228	9,894,929	1,428,802
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	-	-	-	17,236	-	2,730,666
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	-	-	-	18,460	-	2,924,425
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	-	-	-	1,344	-	212,917
BetaBuilders US Treasury Bond UCITS ETF	USD	-	-	-	20,059	662,427	158,116
Global Equity Multi-Factor UCITS ETF	USD	110,889	34,947	14,220	689,241	842,889	138,097
UK Equity Core UCITS ETF	GBP	-	174,882	71,319	158,926	1,154,174	29,778
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	-	-	16,024,342	-	-

3. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				
		JPY	SEK	SGD	USD	Total
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	-	-	-	-	2,028,870
BetaBuilders US Equity UCITS ETF	USD	18,645	-	144	74,837	122,710
BetaBuilders US Small Cap Equity UCITS ETF	USD	4,919,100	28,707	38,102	8,433,582	29,002,202
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	2,977	-	-	142,213,595	144,964,474
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	3,189	-	-	69,820,908	72,766,982
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	232	-	-	5,127,516	5,342,009
BetaBuilders US Treasury Bond UCITS ETF	USD	50,267	-	-	4,295,910	5,186,779
Global Equity Multi-Factor UCITS ETF	USD	323,001	-	2,498	2,504,008	4,659,790
UK Equity Core UCITS ETF	GBP	513	427	-	822,742	2,412,761
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	-	-	136,850	16,161,192

Maturity tenor of securities lending agreements

Securities lending transactions

The ICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation	Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America	HSBC	United Kingdom
Bank of Nova Scotia	Canada	Jefferies	United States of America
BNP Paribas	France	UBS	Switzerland
Healthcare of Ontario Pension Plan	Canada		

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, all of the cash collateral received in respect of securities lending was re-invested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, amounted to USD 231,815 for the year ended 31 December 2024 and is recorded under the "Securities lending income" in the Statement of Comprehensive Income.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <https://am.jpmorgan.com/ie/en/asset-management>

Safekeeping of Collateral

Collateral received

Securities lending transactions

All collateral received, if any, is held at J.P. Morgan Chase Bank ("JPM") in its capacity as tri-party collateral manager in an account designated as client assets on JPM's books and records and therefore segregated from those of the borrower, J.P. Morgan SE and the tri-party collateral manager.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 18 to the Financial Statements.

4. Global Exposure

Certain Sub-Funds apply a VaR (“Value-at-Risk”) approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in the Relevant Supplement. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured at a 99% one-tailed confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is 20 days.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in the Relevant Supplement. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund’s actual level of leverage might significantly exceed the expected level from time to time however the use of FDI will remain consistent with the Sub-Fund’s investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the FDI used, without the use of netting arrangements. As the calculation neither takes into account whether a particular FDI increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the FDI to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

During the year ended 31 December 2024 the following Sub-Funds applied a VaR approach to calculate their global exposure. The table details the lowest, the highest and the average VaR calculated during the year and the average level of leverage employed during the year.

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Sub-Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31 Dec 2024
			Usage of Reg Limit over last 12 Months to 31 Dec 2024								
Global Aggregate Bond Active UCITS ETF	Relative	200%	43.6%	60.7%	53.5%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	20 days	36 months	188.3%
Global Equity Premium Income Active UCITS ETF	Relative	200%	16.9%	31.4%	24.9%	MSCI World Index (Total Return Net)	Historical	99%	20 days	36 months	29.5%
Green Social Sustainable Bond UCITS ETF	Relative	200%	47.2%	53.1%	51.6%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	95.9%
Nasdaq Equity Premium Income Active UCITS ETF (1)	Relative	200%	24.7%	52.1%	43.8%	Nasdaq-100 Index	Historical	99%	20 days	29 October 2024 - 31 December 2024	25.8%
US Equity Premium Income Active UCITS ETF (1)	Relative	200%	29.7%	42.6%	37.0%	S&P 500 (Total Return Net)	Historical	99%	20 days	29 October 2024 - 31 December 2024	29.3%

(1) Sub-Fund launched on 29 October 2024, therefore data covers period from 29 October 2024 to 31 December 2024.

During the year ended 31 December 2023 the following Sub-Funds applied a VaR approach to calculate their global exposure. The table details the lowest, the highest and the average VaR calculated during the year and the average level of leverage employed during the year.

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Sub-Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31 Dec 2023
			Usage of Reg Limit over last 12 Months to 31 Dec 2023								
Global Aggregate Bond Active UCITS ETF (1)	Relative	200%	47.2%	58.2%	53.9%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	20 days	36 months (11 October 2023 - 31 December 2023)	172.8%
Global Equity Premium Income Active UCITS ETF (2)	Relative	200%	17.9%	29.3%	23.0%	MSCI World Index (Total Return Net)	Historical	99%	20 days	36 months (30 November 2023 - 31 December 2023)	38.5%
Green Social Sustainable Bond UCITS ETF (3)	Relative	200%	49.4%	56.5%	53.2%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	12 months (23 February 2023 - 2 May 2023); 36 months (3 May 2023 - 31 December 2023)	58.2%

(1) Sub-Fund launched on 11 October 2023, therefore data covers period from 11 October 2023 to 31 December 2023.

(2) Sub-Fund launched on 30 November 2023, therefore data covers period from 30 November 2023 to 31 December 2023.

(3) Sub-Fund launched on 23 February 2023, therefore data covers period from 23 February 2023 to 31 December 2023.

4. Global Exposure (continued)

All other Sub-Fund's global exposure and leverage are calculated using the commitment approach and the Sub-Funds' global exposure does not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The table below details global exposure and the leverage employed as at 31 December 2024 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2024.

Sub-Fund Name	Currency	Global Exposure	Leverage
BetaBuilders US Equity UCITS ETF	USD	89,036	0.35
BetaBuilders US Small Cap Equity UCITS ETF	USD	2,542,274	1.10
Carbon Transition Global Equity (CTB) UCITS ETF	USD	2,374,300	0.25
EUR High Yield Bond Active UCITS ETF (1)	EUR	2,196,307	6.70
EUR Ultra-Short Income UCITS ETF	EUR	75,178,434	8.66
GBP Ultra-Short Income UCITS ETF	GBP	1,972,452	1.16
Global Equity Multi-Factor UCITS ETF	USD	356,145	0.20
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	28,123,298	10.56
UK Equity Core UCITS ETF	GBP	3,517,615	1.31
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	1,215,039	2.99
USD Emerging Markets Sovereign Bond UCITS ETF	USD	209,250	0.04

(1) Sub-Fund launched on 10 December 2024.

The table below details global exposure and the leverage employed as at 31 December 2023 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2023.

Sub-Fund Name	Currency	Global Exposure	Leverage
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	131,091	0.51
BetaBuilders US Equity UCITS ETF	USD	72,300	0.40
BetaBuilders US Small Cap Equity UCITS ETF	USD	327,632	0.25
Carbon Transition Global Equity (CTB) UCITS ETF	USD	1,205,000	0.11
EUR Ultra-Short Income UCITS ETF	EUR	219,346,519	25.60
GBP Ultra-Short Income UCITS ETF	GBP	8,031,310	4.52
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	32,154	-
Global Equity Multi-Factor UCITS ETF	USD	313,300	0.20
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	22,382,236	14.57
UK Equity Core UCITS ETF	GBP	930,780	0.67
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	7,737,873	12.69
USD Emerging Markets Sovereign Bond UCITS ETF	USD	193,662	0.03
USD Ultra-Short Income UCITS ETF	USD	6,383,334	2.69

5. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the “Fund”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy”) can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/> (the “Remuneration Policy Statement”). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 sub-funds) and 6 UCITS (with 188 sub-funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,799	30,432	85,231	376

No performance fee was paid to any employees by JPMorgan ETFs (Ireland) ICAV in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff⁽¹⁾.

(1) The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

6. Other Events

Events during the year

15 January 2024

Supplement updates

JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

- Update to the Supplements due to change in the exclusion policy language.

9 February 2024

Prospectus updates

- Update to reflect appointment of Cecilia Verneris as Conducting Officer by the Board of Directors of the Management Company
- SCHEDULE IV - Information for Investors in certain Countries
 - Removal of disclosure relating to Austria as a country addendum is added to the Prospectus for Austrian investors
 - Update to "General" section to include the list of countries indicating that investors may obtain Fund documentation electronically at <http://www.eifs.lu/jpmorgan>
- Investment Objectives & Policies - Collateral: The Prospectus updated to provide for the use of equities as collateral for securities lending, in addition to cash and certain government securities.
- Risk Information: Removal of "LIBOR Discontinuance or Unavailability Risk" from the Prospectus.
- Non-material administrative changes.
- SCHEDULE II - Recognised Markets: The Prospectus updated to reflect the following changes:

Country	Previous name	New name
EEA	EEA - All EEA member Stock Exchanges except for Malta and Iceland.	EEA regulated markets as per the ESMA register, as may be updated from time to time.
Canada	Montreal Exchange	Bourse de Montréal (MX)
Singapore	The Singapore Exchange	Singapore Exchange
United States of America	BOX Options Market	BOX Options Exchange

Supplement updates

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF

- Update to the Supplement following update to the exclusionary framework.

JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity UCITS ETF

- Update to the Supplement following update to the exclusionary framework.
- The level of exposure to Variable Interest Entities in the index has been updated to 43% as at 2 November 2023, previously 44% as at 31 January 2023.

23 February 2024

Supplement updates

JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

- Redating of the Supplement.

6. Other Events (continued)

Events during the year (continued)

2 April 2024

Supplement updates

The following Supplements have been updated to reflect the changes in the exclusion policies:

- AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
- China A Research Enhanced Index Equity (ESG) UCITS ETF
- Climate Change Solutions UCITS ETF
- EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
- EUR Ultra-Short Income UCITS ETF
- Europe Research Enhanced Index Equity (ESG) UCITS ETF
- Eurozone Research Enhanced Index Equity (ESG) UCITS ETF
- GBP Ultra-Short Income UCITS ETF
- Global Aggregate Bond Active UCITS ETF
- Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- Global High Yield Corporate Bond Multi-Factor UCITS ETF
- Global Research Enhanced Index Equity (ESG) UCITS ETF
- Green Social Sustainable Bond UCITS ETF
- Japan Research Enhanced Index Equity (ESG) UCITS ETF
- US Research Enhanced Index Equity (ESG) UCITS ETF
- USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- USD Emerging Markets Sovereign Bond UCITS ETF
- USD Ultra-Short Income UCITS ETF

4 June 2024

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

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

- Extension of fee waiver for 1 year.

19 July 2024

Prospectus updates

- Incorporation of the Addendum (dated 23 April 2024) to the Prospectus, that reinstates ICE Futures Europe as an eligible derivatives exchange previously omitted from the 9 February 2024 Prospectus
- Update to reflect changes to the Directors of the Management Company
- Update to reflect appointment of Kathy Vancomerbeke as a conducting person of the Management Company

Supplement updates

- AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- China A Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - Nuclear Exclusions Update
- EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF - Nuclear Exclusions Update
- Europe Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- Global Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- Japan Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- US Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- US Equity Active UCITS ETF - Change in SI% from 10 to 20
- US Growth Equity Active UCITS ETF - Change in SI% from 10 to 20
- US Value Equity Active UCITS ETF - Change in SI% from 10 to 20
- USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - Nuclear Exclusions Update

6. Other Events (continued)

Events during the year (continued)

14 August 2024

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

- ESG Integration: The ESG status of the Sub-Fund updated to Article 6 - ESG Integrated and the Supplement revised to reflect the standard ESG Integration details.
- Clarification to call options provisions: Currently the Sub-Fund's investment policy provides that it aims to sell equity call options "and" equity index call options. This provision will be updated to equity call options "and/or" equity index call options. This clarification is necessary for certain cross border registrations, and makes it clear that the Investment Manager may at times use exclusively one or the other.

'Active' Renaming Phase 1

- Re-positioning the word 'Active' to simplify the naming convention by reflecting the Sub-Fund name first (rather than leading with "Active") while aligning directly with the regulatory rules which require clarity as to whether the "UCITS" itself (i.e. the regulatory vehicle) is an Active or Passive UCITS
- Aligning the names of certain Sub-Funds of the ICAV, the asset class will also be added in the Sub-Fund name where appropriate if it is not currently specifying so.

5 September 2024

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

12 September 2024

Supplement updates

- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

The Supplements updated to add capabilities for launching unhedged share classes.

1 October 2024

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

3 October 2024

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

18 October 2024

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

14 November 2024

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF

13 December 2024

Supplement updates

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

- The Supplement has been updated to reflect that the Sub-Fund will invest a minimum of 30% of its assets to sustainable investments with an environmental objective and a minimum of 10% of assets in sustainable investments with a social objective. It remains unchanged that the Sub-Fund invests 100% of assets in sustainable investments.

20 December 2024

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

6. Other Events (continued)

Events after the year end

4 February 2025

Prospectus update

Addendum dated 4 February 2025 to the Prospectus dated 19 July 2024 updating the information for investors in Singapore.

Supplement update

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

- The Supplement has been updated to reflect the change in the definition of “Valuation” for using “closing mid-market prices” in calculating the Sub-Fund’s net asset value.

7. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name

Page

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	483
JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF	491
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	499
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	507
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	515
JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF	523
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	531
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	540
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	548
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	556
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	565
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	573
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	581
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	590
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	598
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF	606
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	614
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	622
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	630
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	638
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	646
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	654
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	662

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name

Page

JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF	671
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	679
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	687
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	694
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	700
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	707
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	714

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

Legal entity identifier: **549300LNQU42VQZXYH59**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.32% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 78.24% of investments with positive environmental and/or social characteristics and 60.32% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.24% of investments with positive environmental and/or social characteristics and 60.32% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	78.24%	60.32%	10.46%	32.18%	17.67%
31/12/2023	79.87%	56.80%	7.55%	31.68%	17.58%
31/12/2022	76.68%	52.34%	0.00%	36.39%	15.95%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.32% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.86	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.19	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.91	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.30	Cayman Islands
BHP GROUP LTD	Materials	2.03	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.61	Australia
RELIANCE INDS-SPONS GDR 144A	Energy	1.59	India
CSL LTD	Health Care	1.45	Australia
AIA GROUP LTD	Financials	1.34	Hong Kong
ICICI BANK LTD	Financials	1.19	India
HDFC BANK LIMITED	Financials	1.14	India
INFOSYS LTD	Information Technology	1.14	India
SK HYNIX INC	Information Technology	1.13	South Korea
CHINA CONSTRUCTION BANK-H	Financials	1.13	China
MEITUAN	Consumer Discretionary	1.06	Cayman Islands

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG (2330)	Information Technology	6.57	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.51	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.15	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.57	Cayman Islands
BHP GROUP LTD	Materials	2.39	Australia
AIA GROUP LTD	Financials	1.76	Hong Kong
CSL LTD	Health Care	1.54	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.52	Australia
RELIANCE INDUSTRIES LTD	Energy	1.40	India
MEITUAN	Consumer Discretionary	1.12	Cayman Islands
INFOSYS LTD	Information Technology	1.09	India
CHINA CONSTRUCTION BANK-H	Financials	1.08	China
ICICI BANK LTD	Financials	1.01	India
SK HYNIX INC	Information Technology	0.94	South Korea
DBS GROUP HOLDINGS LTD	Financials	0.89	Singapore



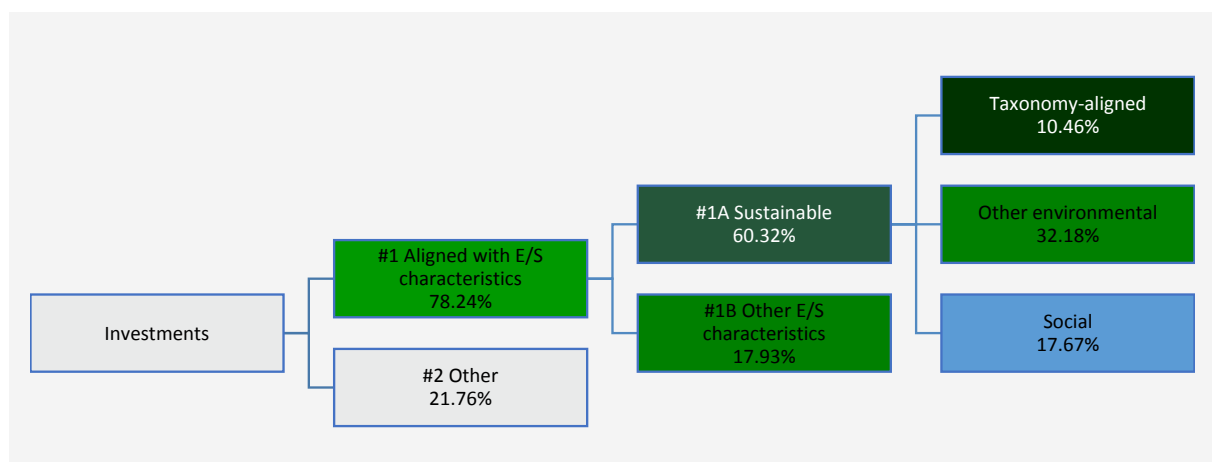
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.24% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.32% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Banks	16.09
Information Technology	Semiconductors And Semiconductor Equip	12.08
Information Technology	Technology Hardware And Equipment	8.01
Materials	Materials	6.90
Communication Services	Media & Entertainment	6.54
Energy	Energy	4.68
Financials	Insurance	4.57
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.50

Industrials	Capital Goods	3.91
Consumer Discretionary	Automobiles And Components	3.82
Financials	Financial Services	3.36
Health Care	Pharmaceuticals Biotech & Life Sciences	2.86
Consumer Discretionary	Consumer Services	2.85
Information Technology	Software And Services	2.58
Consumer Staples	Food Beverage And Tobacco	2.43
Communication Services	Telecommunication Services	2.24
Industrials	Transportation	2.09
Utilities	Utilities	1.89
Real Estate	Real Estate Management & Development	1.43
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.41
Consumer Discretionary	Consumer Durables And Apparel	1.40
Consumer Staples	Consumer Staples Distribution & Retail	1.28
Health Care	Health Care Equipment And Services	1.02
Industrials	Commercial & Professional Services	0.71
Consumer Staples	Household And Personal Products	0.66



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 10.46% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

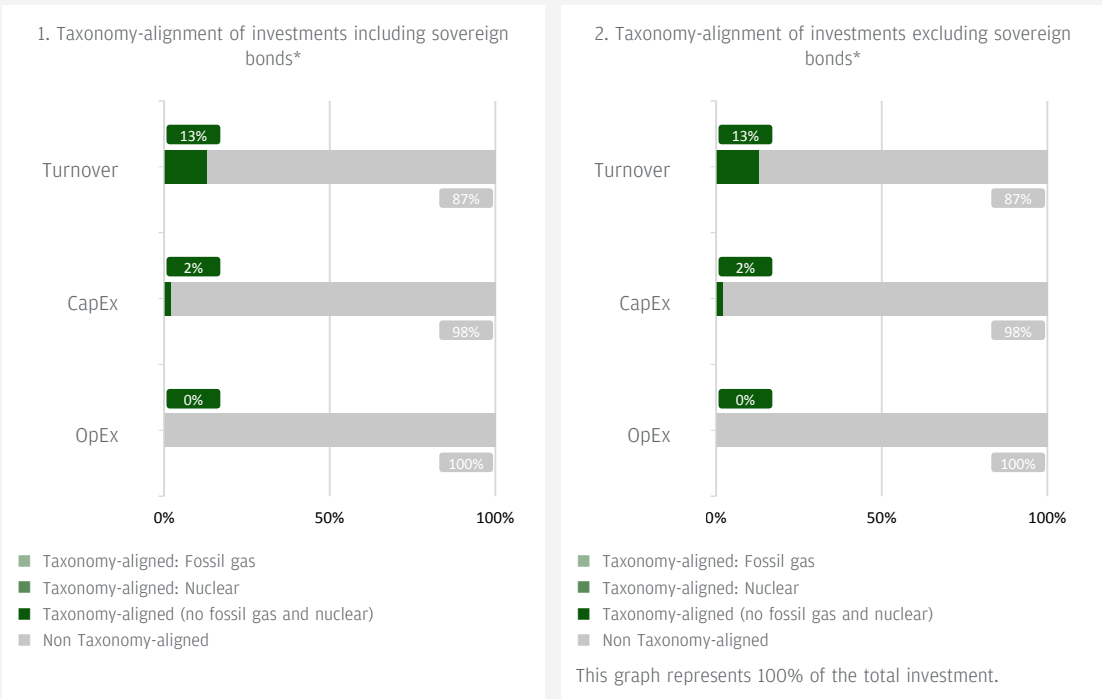
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.84%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	10.46%
31/12/2023	7.55%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.18% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.67% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.76% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF**

Legal entity identifier: **98450074B462A6A0AC24**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.32% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 72.21% of investments with positive environmental and/or social characteristics and 52.32% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, (i.e. the publication by companies of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity disclosures, positive scores on labour relations and management of safety issues).

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 72.21% of investments with positive environmental and/or social characteristics and 52.32% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.32% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.73	United States
NVIDIA CORP	Information Technology	4.53	United States
MICROSOFT CORP	Information Technology	4.17	United States
AMAZON.COM INC	Consumer Discretionary	2.90	United States
ALPHABET INC-CL C	Communication Services	2.59	United States
META PLATFORMS INC-CLASS A	Communication Services	1.84	United States
TESLA INC	Consumer Discretionary	1.39	United States
BROADCOM INC	Information Technology	1.14	United States
VISA INC-CLASS A SHARES	Financials	0.97	United States
MASTERCARD INC - A	Financials	0.89	United States
ELI LILLY & CO	Health Care	0.77	United States
EXXON MOBIL CORP	Energy	0.76	United States
UNITEDHEALTH GROUP INC	Health Care	0.75	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.74	United States
BANK OF AMERICA CORP	Financials	0.72	United States



What was the proportion of sustainability-related investments?

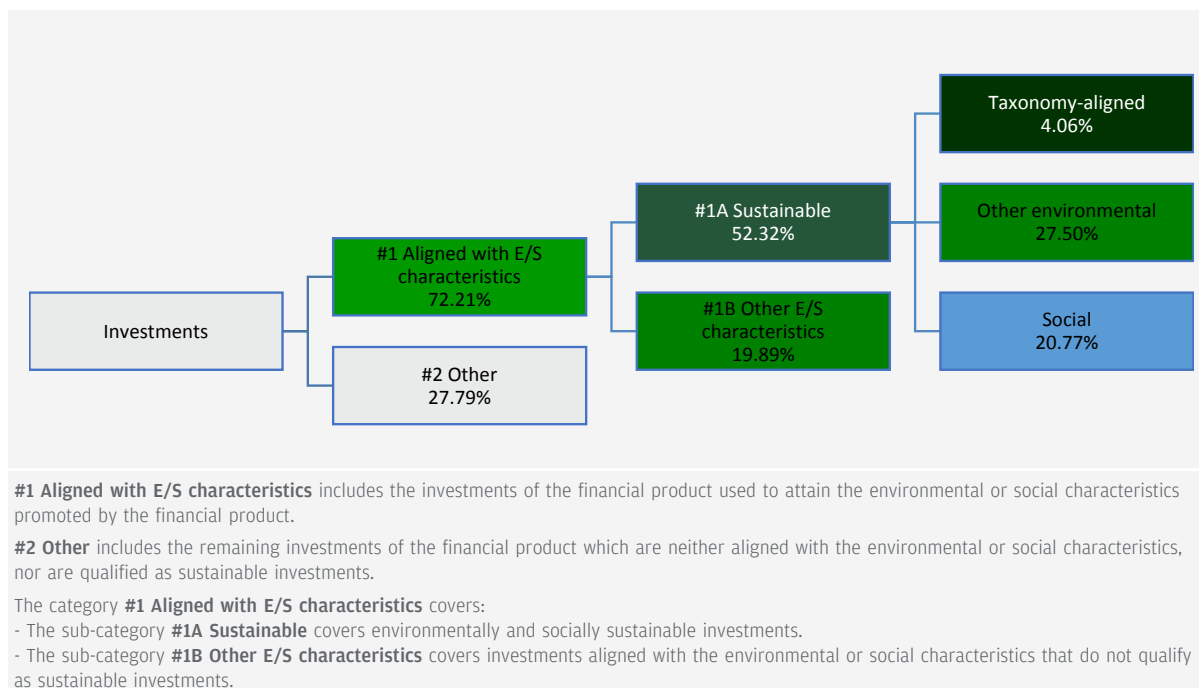
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.21% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.32% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6.02
Communication Services	Telecommunication Services	0.99
Consumer Discretionary	Automobiles And Components	2.25
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.12
Consumer Discretionary	Consumer Durables And Apparel	1.29
Consumer Discretionary	Consumer Services	2.44
Consumer Staples	Consumer Staples Distribution & Retail	1.06
Consumer Staples	Food Beverage And Tobacco	2.71
Consumer Staples	Household And Personal Products	1.04
Energy	Energy	3.44
Financials	Banks	5.57
Financials	Financial Services	6.18
Financials	Insurance	2.87
Health Care	Health Care Equipment And Services	3.15
Health Care	Pharmaceuticals Biotech & Life Sciences	6.14
Industrials	Capital Goods	6.59
Industrials	Commercial & Professional Services	0.94
Industrials	Transportation	1.69
Information Technology	Semiconductors And Semiconductor Equip	8.69
Information Technology	Software And Services	8.95
Information Technology	Technology Hardware And Equipment	6.11
Materials	Materials	2.68
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.51
Real Estate	Real Estate Management & Development	0.22
Utilities	Utilities	2.37



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.06% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

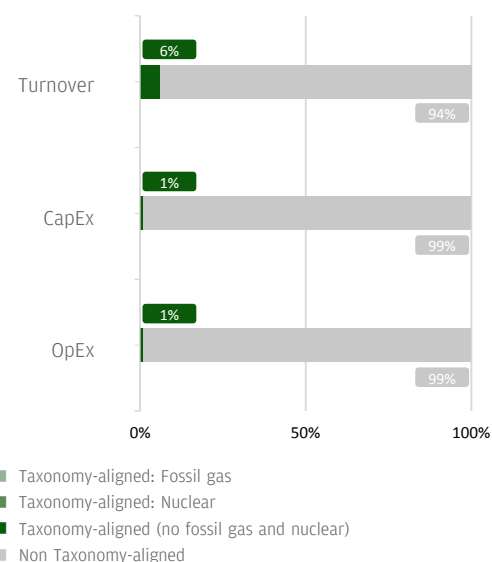
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

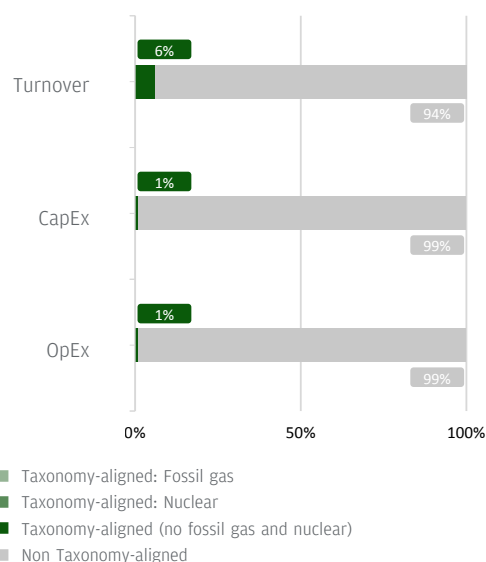
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.83%, at the end of the reference period.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.50% of assets at the end of the reference period.



- What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.77% of assets at the end of the reference period.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 27.79% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

 - The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
 - Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
 - Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 - The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Legal entity identifier: **549300MS7NNGMGDDOA09**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.67% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 65.93% of investments with positive environmental and/or social characteristics and 45.67% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 65.93% of investments with positive environmental and/or social characteristics and 45.67% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	65.93%	45.67%	5.02%	18.51%	22.14%
31/12/2023	75.57%	52.79%	3.60%	25.90%	23.29%
31/12/2022	80.15%	38.73%	0.00%	22.47%	16.26%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.67% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	5.56	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.62	China
CHINA MERCHANTS BANK-A	Financials	2.14	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.04	China
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.60	China
PING AN INSURANCE GROUP CO-A	Financials	1.55	China
BYD CO LTD -A	Consumer Discretionary	1.27	China
AGRICULTURAL BANK OF CHINA-A	Financials	1.27	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	1.18	China
ZIJIN MINING GROUP CO LTD-A	Materials	1.09	China
IND & COMM BK OF CHINA-A	Financials	1.09	China
CHINA PETROLEUM & CHEMICAL-A	Energy	1.07	China
INDUSTRIAL BANK CO LTD -A	Financials	1.07	China
PETROCHINA CO LTD-A	Energy	1.06	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.04	China

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A (C1)	Consumer Staples	6.01	China
CONTEMPORARY AMPEREX TECHN-A(C2)	Industrials	2.44	China
CHINA MERCHANTS BANK-A(C1)	Financials	2.01	China
WULIANGYE YIBIN CO LTD-A(C2)	Consumer Staples	1.94	China
CHINA YANGTZE POWER CO LTD-A(C1)	Utilities	1.66	China
PING AN INSURANCE GROUP-A (C1)	Financials	1.55	China
SHENZHEN MINDRAY BIO-MEDI-A (C2)	Health Care	1.21	China
BYD CO LTD -A(C2)	Consumer Discretionary	1.14	China
INDUSTRIAL BANK CO LTD-A (C1)	Financials	1.10	China
IND & COMM BK OF CHINA-A (C1)	Financials	1.03	China
WANHUA CHEMICAL GROUP CO - A (C1)	Materials	1.00	China
CHINA PETROLEUM & CHEMICAL-A-C1	Energy	0.97	China
AGRICULTURAL BANK OF CHINA-A-C1	Financials	0.96	China
ZIJIN MINING GROUP CO LTD-A(C1).	Materials	0.95	China
LUZHOU LAOJIAO CO LTD-A(C2)	Consumer Staples	0.92	China



What was the proportion of sustainability-related investments?

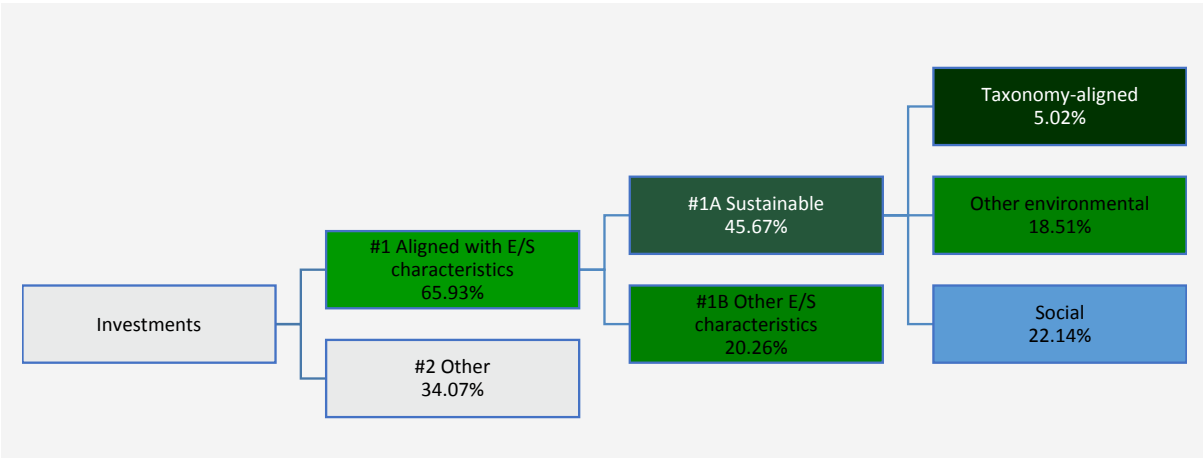
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 65.93% of its assets to companies that exhibited positive environmental and/or social characteristics and 45.67% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Consumer Staples	Food Beverage And Tobacco	12.86
Industrials	Capital Goods	11.89
Financials	Banks	11.72
Materials	Materials	10.42
Information Technology	Technology Hardware And Equipment	7.57
Financials	Financial Services	5.95
Information Technology	Semiconductors And Semiconductor Equip	5.66
Utilities	Utilities	4.83

Health Care	Pharmaceuticals Biotech & Life Sciences	4.31
Consumer Discretionary	Automobiles And Components	3.95
Energy	Energy	3.45
Industrials	Transportation	3.25
Financials	Insurance	2.86
Health Care	Health Care Equipment And Services	2.83
Consumer Discretionary	Consumer Durables And Apparel	2.61
Information Technology	Software And Services	1.34
Real Estate	Real Estate Management & Development	0.98
Communication Services	Media & Entertainment	0.87
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.57
Communication Services	Telecommunication Services	0.44
Consumer Staples	Consumer Staples Distribution & Retail	0.40
Industrials	Commercial & Professional Services	0.31
Consumer Staples	Household And Personal Products	0.05



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.02% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

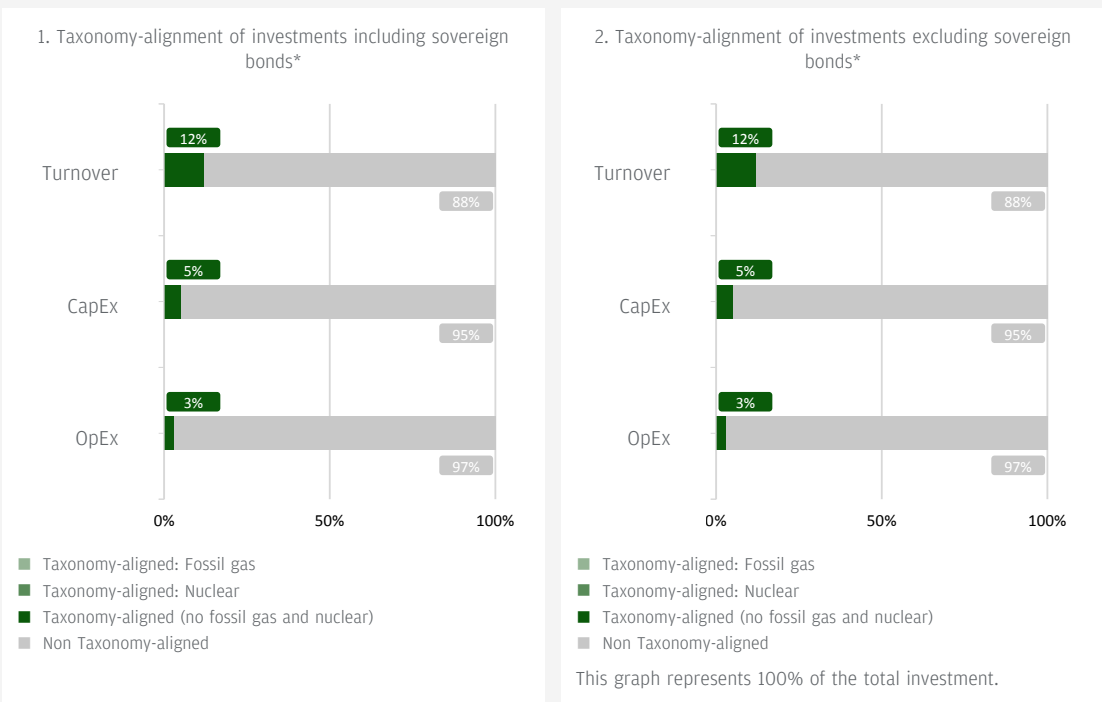
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.92%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	5.02%
31/12/2023	3.60%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.51% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.14% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 34.07% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Legal entity identifier: **549300QZUWYXU18WGV36**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.18% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 74.93% of investments with positive environmental and/or social characteristics and 54.18% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 74.93% of investments with positive environmental and/or social characteristics and 54.18% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	74.93%	54.18%	3.77%	27.66%	22.75%
31/12/2023	73.63%	49.47%	1.65%	30.78%	17.04%
31/12/2022	70.77%	47.66%	0.00%	35.27%	12.39%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.18% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CAIXABANK, S.A.	Finance	2.53	Spain
UBS GROUP AG	Finance	2.33	Switzerland
BNP PARIBAS SA	Finance	2.16	France
ING GROEP N V	Finance	1.96	Netherlands
INTESA SANPAOLO SPA	Finance	1.93	Italy
BPCE SA	Finance	1.85	France
SOCIETE GENERALE SA	Finance	1.77	France
CREDIT AGRICOLE SA	Finance	1.76	France
MORGAN STANLEY	Finance	1.71	United States
SELP FINANCE SARL	Finance	1.70	Luxembourg
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.70	Netherlands
MOTABILITY OPERATIONS GROUP PLC	Industrial	1.67	United Kingdom
WOLTERS KLUWER NV	Industrial	1.66	Netherlands
NATIONAL GRID PLC	Utilities	1.65	United Kingdom
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.65	Netherlands

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
UBS GROUP AG	Finance	2.44	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.38	France

Largest investments	Sector	% Assets	Country
BPCE SA	Finance	2.17	France
CAIXABANK, S.A.	Finance	2.14	Spain
SOCIETE GENERALE SA	Finance	1.93	France
BANK OF AMERICA CORPORATION	Finance	1.73	United States
MORGAN STANLEY	Finance	1.60	United States
UNICREDIT SPA	Finance	1.59	Italy
CREDIT AGRICOLE SA	Finance	1.54	France
CITIGROUP INC.	Finance	1.53	United States
VOLKSWAGEN FINANCIAL SERVICES AG	Industrial	1.49	Germany
ING GROEP N V	Finance	1.42	Netherlands
KBC GROUP NV	Finance	1.34	Belgium
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.32	Netherlands
INTESA SANPAOLO SPA	Finance	1.28	Italy



What was the proportion of sustainability-related investments?

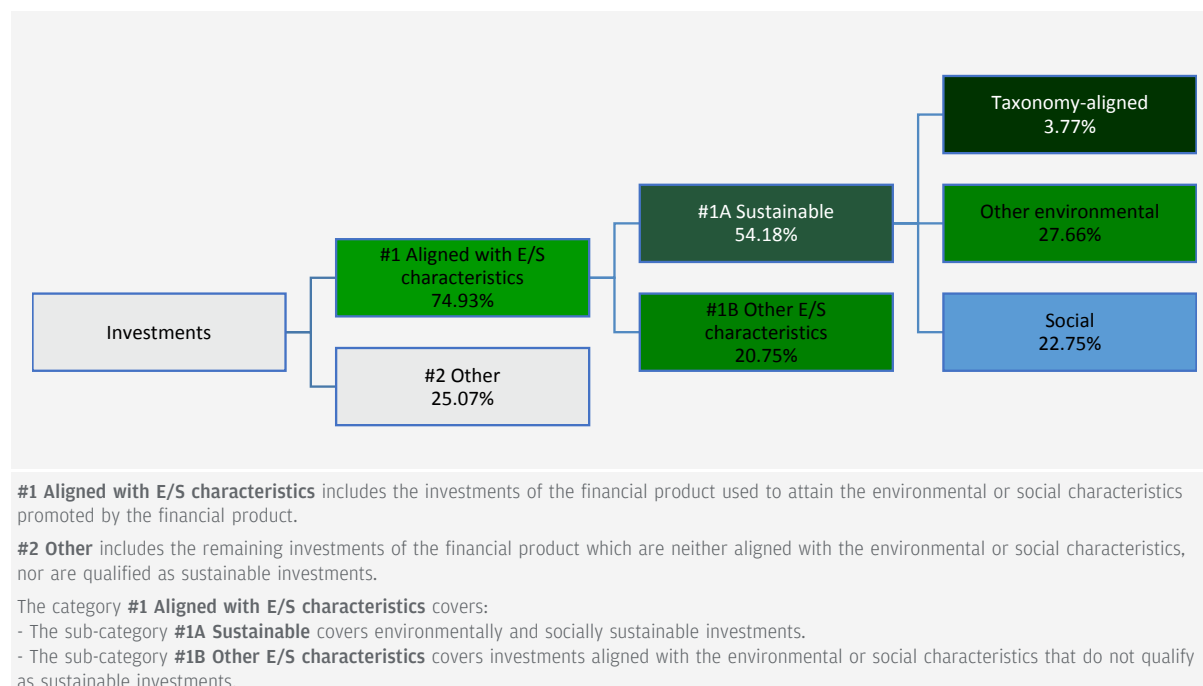
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.93% of its assets to issuers that exhibited positive environmental and/or social characteristics and 54.18% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the

reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	44.22
Industrial	Consumer Noncyclical	10.66
Industrial	Consumer Cyclical	9.90
Utilities	Electric	5.02
Industrial	Technology	4.82
Industrial	Capital Goods	4.39
Industrial	Energy	4.23
Industrial	Transportation	4.08
Industrial	Communications	3.84
Finance	REITs	3.78
Industrial	Basic Industry	2.38
Utilities	Natural Gas	2.16
Finance	Insurance	1.38
Finance	Financial Other	1.32
Utilities	Utility - Other	0.44



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.77% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

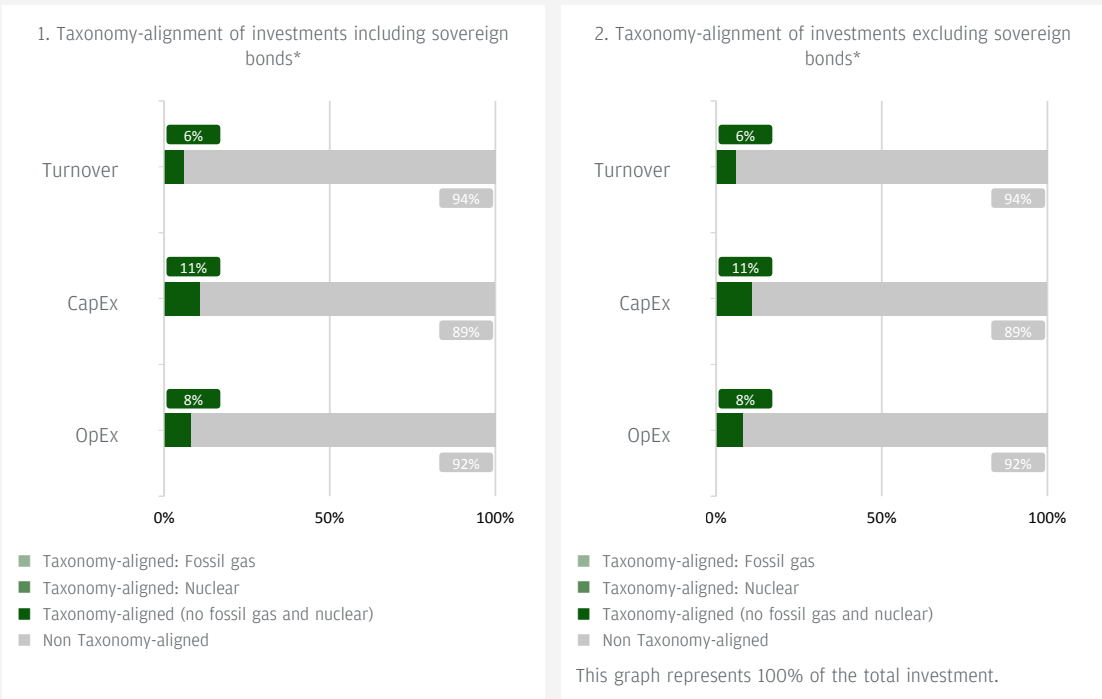
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 2.74%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	3.77%
31/12/2023	1.65%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.66% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.75% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 25.07% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Legal entity identifier: **549300Z5FROTBRCVY095**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.26% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 74.05% of investments with positive environmental and/or social characteristics and 49.26% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 74.05% of investments with positive environmental and/or social characteristics and 49.26% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	74.05%	49.26%	3.81%	27.00%	18.46%
31/12/2023	72.84%	47.97%	1.58%	35.80%	10.58%
31/12/2022	76.45%	49.70%	0.00%	37.61%	12.09%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.26% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
UBS GROUP AG	Finance	2.39	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.89	France
SELP FINANCE SARL	Finance	1.79	Luxembourg
MOTABILITY OPERATIONS GROUP PLC	Industrial	1.78	United Kingdom
CAIXABANK, S.A.	Finance	1.77	Spain
INTESA SANPAOLO SPA	Finance	1.75	Italy
BPCE SA	Finance	1.73	France
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.71	Netherlands
MORGAN STANLEY	Finance	1.66	United States
ABBVIE INC.	Industrial	1.62	United States
WOLTERS KLUWER NV	Industrial	1.56	Netherlands
RELX FINANCE B.V.	Industrial	1.52	Netherlands
BANK OF AMERICA CORPORATION	Finance	1.52	United States
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.48	Netherlands
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.39	Luxembourg

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.24	France

Largest investments	Sector	% Assets	Country
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	2.19	Netherlands
UBS GROUP AG	Finance	2.12	Switzerland
BPCE SA	Finance	2.11	France
CREDIT AGRICOLE SA	Finance	2.01	France
SOCIETE GENERALE SA	Finance	1.74	France
NATWEST GROUP PLC	Finance	1.69	United Kingdom
GOLDMAN SACHS GROUP, INC.	Finance	1.62	United States
MORGAN STANLEY	Finance	1.62	United States
UNICREDIT SPA	Finance	1.53	Italy
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.42	Netherlands
BANK OF AMERICA CORPORATION	Finance	1.35	United States
CITIGROUP INC.	Finance	1.34	United States
ABBVIE INC.	Industrial	1.27	United States
HOLCIM FINANCE LUXEMBOURG SA	Industrial	1.22	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation

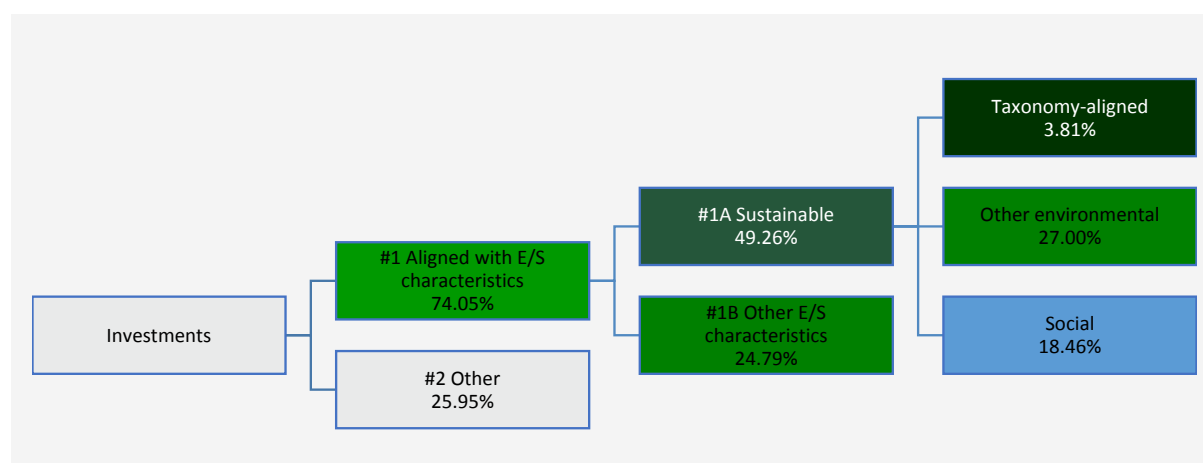
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.05% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.26% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	31.93
Industrial	Consumer Noncyclical	14.41
Industrial	Consumer Cyclical	9.05
Utilities	Electric	6.03
Industrial	Communications	5.83
Finance	REITs	5.04
Industrial	Technology	5.02
Industrial	Capital Goods	4.99
Finance	Insurance	4.64
Industrial	Transportation	3.90
Industrial	Energy	3.72
Industrial	Basic Industry	2.75
Utilities	Natural Gas	2.37
Finance	Financial Other	1.43
Utilities	Utility - Other	0.35
Industrial	Industrial Other	0.25
Finance	Brokerage	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.81% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

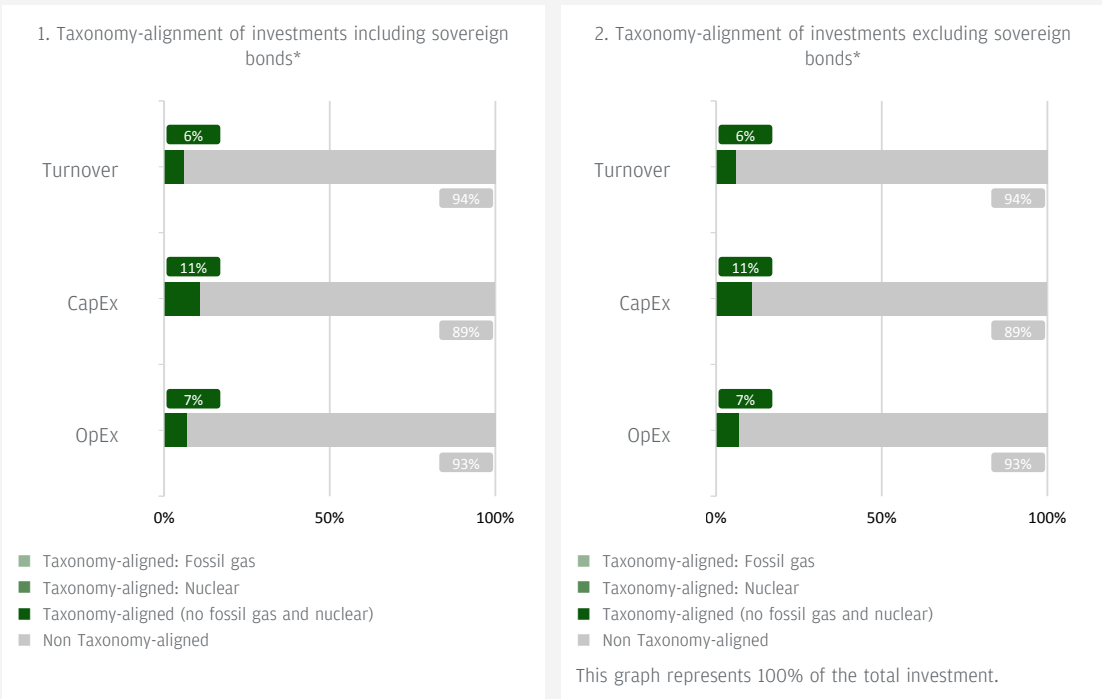
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 2.83%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	3.81%
31/12/2023	1.58%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.00% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.46% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 25.95% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF**

Legal entity identifier: **9845002B9FFCED460A19**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.49% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (10 December 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 57.31% of investments with positive environmental and/or social characteristics and 28.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, (i.e. the publication by issuers of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity disclosures, positive scores on labour relations and management of safety issues).

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion and exclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of the Sub-Fund's Net Asset Value considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices. The screening aims to identify companies with unaddressed issues relating to sound management structures, employee relations, remuneration of staff and tax compliance.

At the end of the reference period, the Sub-Fund held 57.31% of investments with positive environmental and/or social characteristics and 28.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening. The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmanassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 28.49% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 10/12/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Industrial	2.62	Netherlands
ELECTRICITE DE FRANCE SA	Utilities	1.77	France
VODAFONE GROUP PLC	Industrial	1.72	United Kingdom
OPTICS BIDCO SPA	Industrial	1.67	Italy
ALTICE FRANCE	Industrial	1.59	France
FORVIA SE	Industrial	1.59	France
EDP, S.A.	Utilities	1.53	Portugal
IQVIA INC	Industrial	1.48	United States
ZF EUROPE FINANCE B.V.	Industrial	1.44	Netherlands
INTESA SANPAOLO SPA	Finance	1.36	Italy
ILIAD SA	Industrial	1.32	France
CROWN EUROPEAN HOLDINGS SA	Industrial	1.29	France
BAYER AKTIENGESELLSCHAFT	Industrial	1.28	Germany
KAIXO BONDCO TELECOM SA	Industrial	1.26	Spain
MUNDYS SPA	Industrial	1.23	Italy



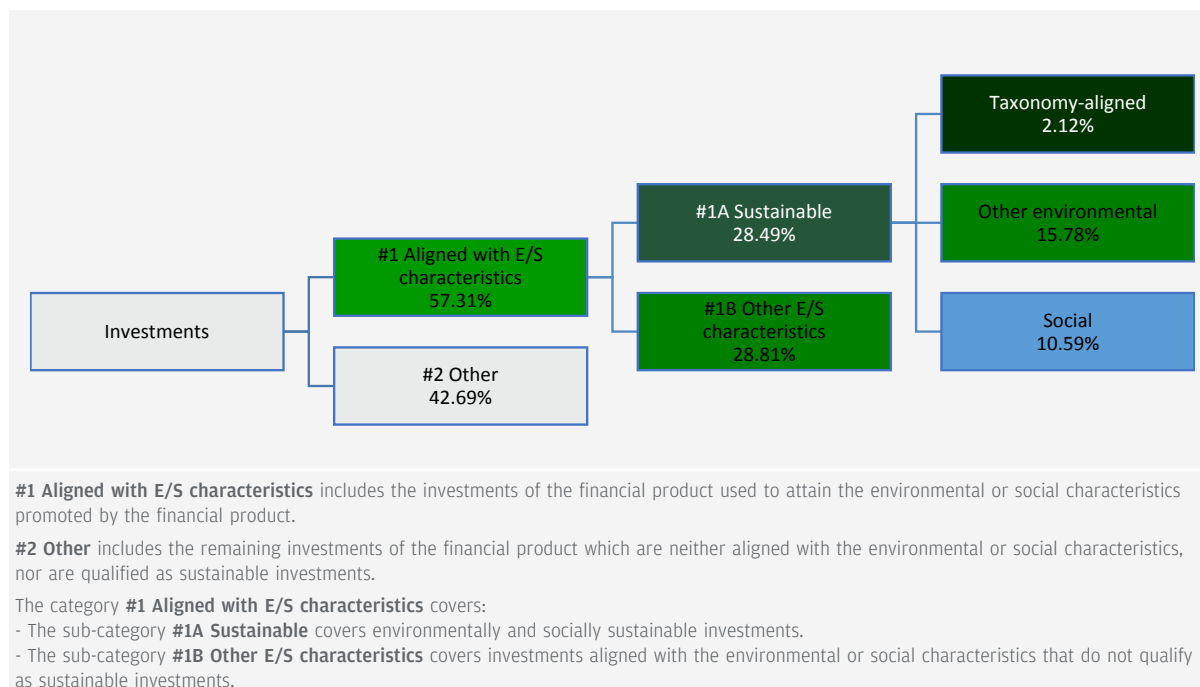
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 57.31% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 28.49% of its Net Asset Value to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrial	Communications	22.54
Industrial	Consumer Cyclical	21.13
Industrial	Consumer Noncyclical	11.65
Industrial	Capital Goods	9.74
Finance	Banking	9.51
Industrial	Basic Industry	7.10
Industrial	Transportation	4.94
Utilities	Electric	4.53
Industrial	Industrial Other	2.02
Industrial	Technology	1.91
Finance	Financial Other	1.56
Utilities	Utility - Other	1.03
Industrial	Energy	0.94



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.12% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

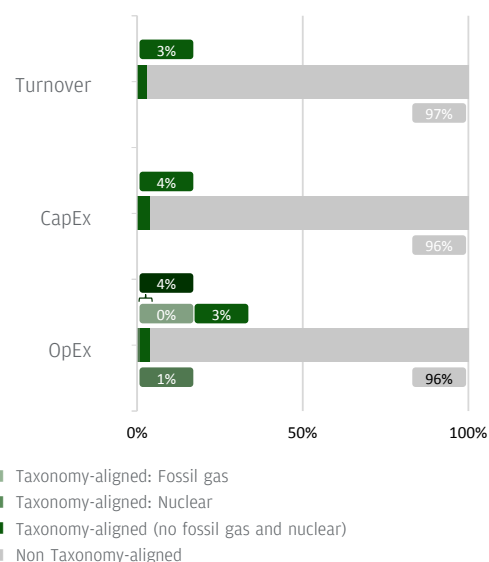
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

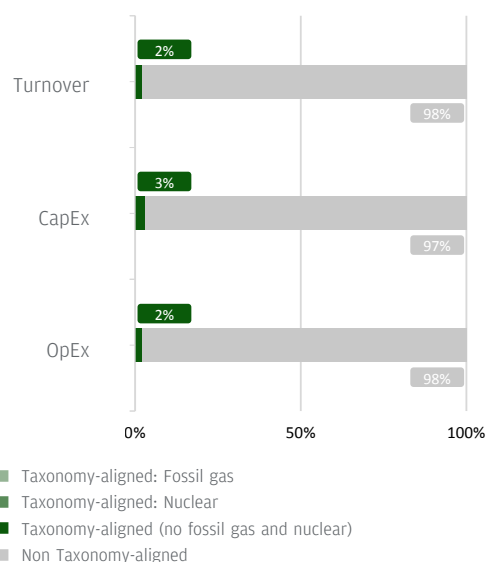
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.77%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.78% of its Net Asset Value at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.59% of its Net Asset Value at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 42.69% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for efficient portfolio management (“EPM”) were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments (excluding ancillary cash, cash equivalents, money market funds and derivatives for EPM) were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of the Sub-Fund's Net Asset Value in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF**

Legal entity identifier: **549300VLYW8C82SV8738**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.67% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 73.56% of investments with positive environmental and/or social characteristics and 48.67% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 64.44% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 73.56% of investments with positive environmental and/or social characteristics and 48.67% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 64.44% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	73.56%	48.67%	0.43%	28.94%	19.31%
31/12/2023	74.24%	52.59%	0.19%	37.49%	14.91%
31/12/2022	76.21%	35.03%	0.00%	22.74%	12.29%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.67% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways required an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This required scoring against the indicator in the top 20% relative to the Benchmark.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
GROUPE CREDIT MUTUEL	Finance	2.74	FRANCE
CREDIT AGRICOLE GROUP	Finance	2.63	FRANCE
SVENSKA HANDELSBANKEN AB	Finance	2.19	SWEDEN
GROUPE BPCE	Finance	2.10	FRANCE
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	1.83	JAPAN
STANDARD CHARTERED PLC	Finance	1.81	UNITED KINGDOM
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Finance	1.70	CHINA
BANK OF CHINA LIMITED	Finance	1.62	CHINA
SOCIETE GENERALE SA	Finance	1.59	FRANCE
BARCLAYS PLC	Finance	1.56	UNITED KINGDOM
KB FINANCIAL GROUP INC.	Finance	1.51	KOREA, REPUBLIC OF
GOLDMAN SACHS GROUP, INC.	Finance	1.45	UNITED STATES
HANA FINANCIAL GROUP INC.	Finance	1.44	KOREA, REPUBLIC OF
VOLKSWAGEN AKTIENGESELLSCHAFT	Industrial	1.41	GERMANY
BUMPER DE SA	ABS	1.39	LUXEMBOURG

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
SVENSKA HANDELSBANKEN AB	Finance	3.56	SWEDEN
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	3.20	GERMANY
OP COOPERATIVE	Finance	2.52	FINLAND
GROUPE BPCE	Finance	2.21	FRANCE
NORDEA BANK ABP	Finance	2.06	FINLAND
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.02	SWEDEN
THE TORONTO-DOMINION BANK	Finance	1.98	CANADA
TOYOTA MOTOR CORPORATION	Industrial	1.95	JAPAN
THE BANK OF NOVA SCOTIA	Finance	1.73	CANADA
HSBC HOLDINGS PLC.	Finance	1.61	UNITED KINGDOM
STANDARD CHARTERED PLC	Finance	1.58	UNITED KINGDOM
ABN AMRO BANK N.V.	Finance	1.57	NETHERLANDS
COOPERATIEVE RABOBANK U.A.	Finance	1.57	NETHERLANDS
DANSKE BANK A/S	Finance	1.52	DENMARK
BARCLAYS PLC	Finance	1.47	UNITED KINGDOM



What was the proportion of sustainability-related investments?

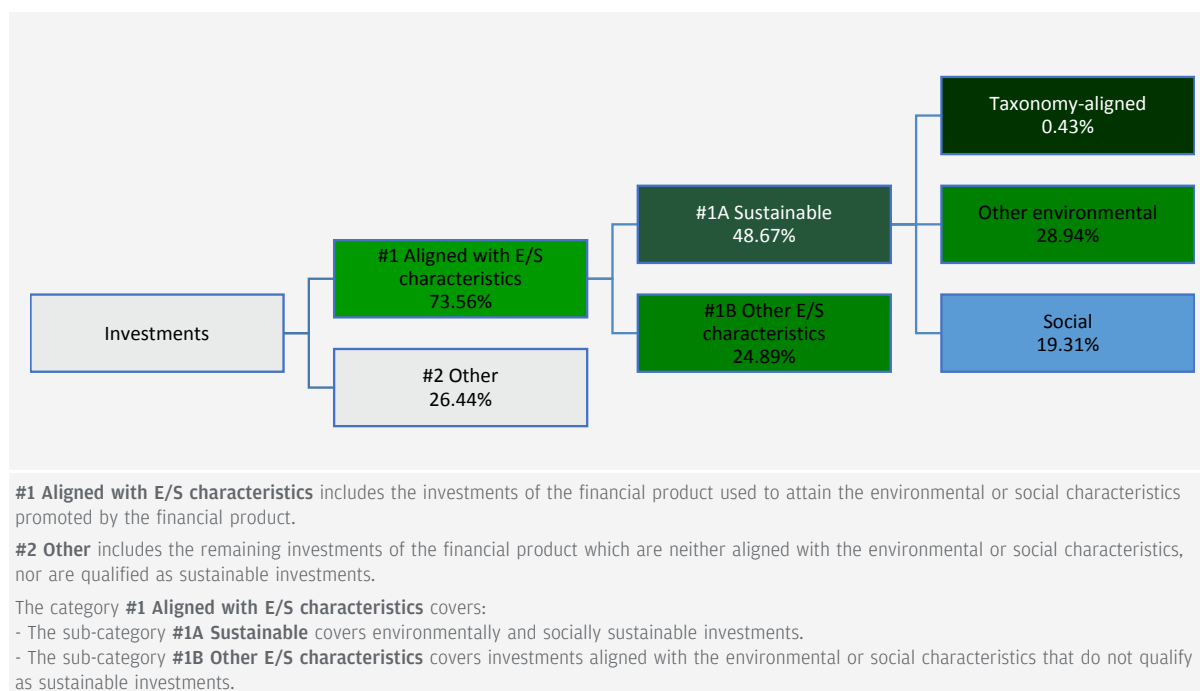
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.56% of its assets to issuers that exhibited positive environmental and/or social characteristics and 48.67% of assets to sustainable investments. The 64.44% allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	56.46
Industrial	Consumer Cyclical	9.19
ABS	ABS - Auto	4.81
Non-US Govt Related Credit	Foreign Agencies	4.49
Industrial	Consumer Noncyclical	3.11
Industrial	Capital Goods	2.44
CLO	ABS CLO	1.52
Industrial	Energy	1.30
Utilities	Electric	1.10
Finance	Financial Other	0.99
Developed Market Government	Developed Market Bond	0.96
Non-Agency CMO	Prime	0.87
Industrial	Communications	0.84
Developed Market Government	Developed Market Currency	0.76
Industrial	Transportation	0.76
Non-US Govt Related Credit	Supranational	0.74
Utilities	Natural Gas	0.51
Industrial	Basic Industry	0.42

Utilities	Utility - Other	0.42
Finance	Brokerage	0.37
ABS	ABS - Other	0.33
Industrial	Technology	0.16
Finance	Insurance	0.15
Finance	REITs	0.14
Industrial	Industrial Other	0.14



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.43% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

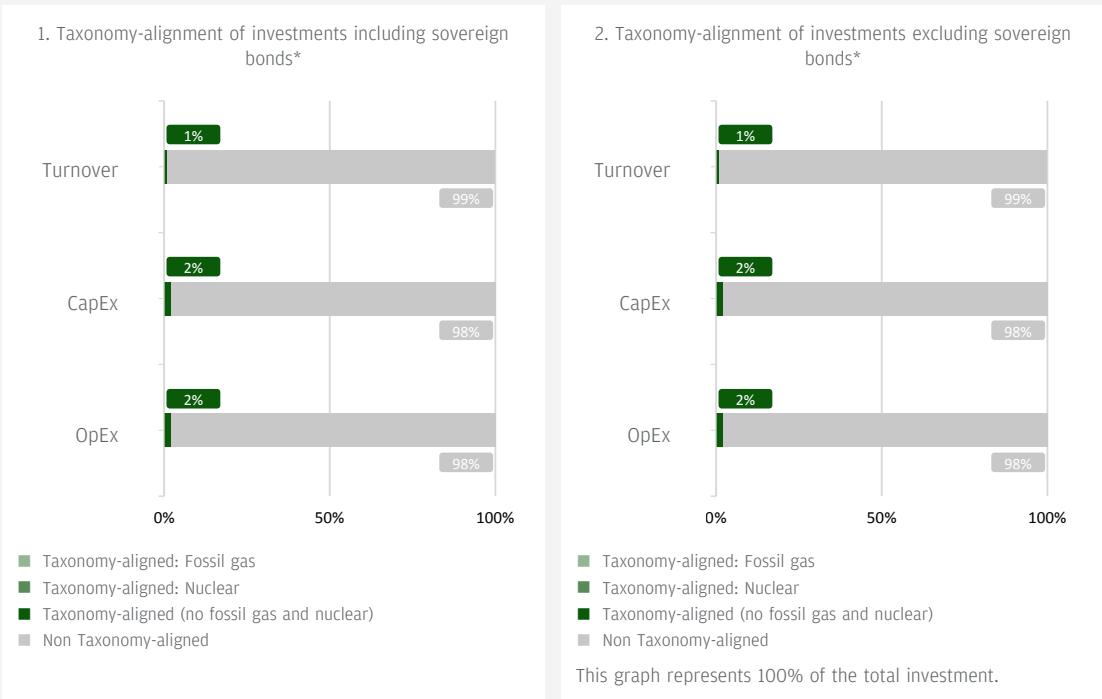
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	0.43%
31/12/2023	0.19%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.94% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.31% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.44% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300RYCHMI4P7EKH68**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.86% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 91.32% of investments with positive environmental and/or social characteristics and 63.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 91.32% of investments with positive environmental and/or social characteristics and 63.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	91.32%	63.86%	1.94%	34.98%	26.94%
31/12/2023	90.60%	66.68%	1.83%	53.49%	11.36%
31/12/2022	90.08%	71.53%	0.00%	57.37%	14.16%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.86% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	4.16	Denmark
ASML HOLDING NV	Information Technology	3.86	Netherlands
NESTLE SA-REG	Consumer Staples	3.16	Switzerland
ASTRAZENECA PLC	Health Care	2.74	United Kingdom
SHELL PLC	Energy	2.73	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.36	France
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.16	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	2.00	France
ALLIANZ SE-REG	Financials	1.86	Germany
NOVARTIS AG-REG	Health Care	1.83	Switzerland
AIR LIQUIDE SA	Materials	1.71	France
SAP SE	Information Technology	1.71	Germany
SIEMENS AG-REG	Industrials	1.67	Germany
RELX PLC	Industrials	1.52	United Kingdom
BP PLC	Energy	1.52	United Kingdom

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.68	Switzerland
NOVO NORDISK A/S-B	Health Care	3.58	Denmark
ASML HOLDING NV	Information Technology	3.44	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.81	France
SHELL PLC (UK)	Energy	2.81	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.66	Switzerland
ASTRAZENECA PLC	Health Care	2.47	United Kingdom
NOVARTIS AG-REG	Health Care	1.91	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	1.78	France
BP PLC	Energy	1.78	United Kingdom
AIR LIQUIDE SA	Materials	1.68	France
ALLIANZ SE-REG	Financials	1.67	Germany
L'OREAL	Consumer Staples	1.60	France
SIEMENS AG-REG	Industrials	1.48	Germany
DIAGEO PLC	Consumer Staples	1.41	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

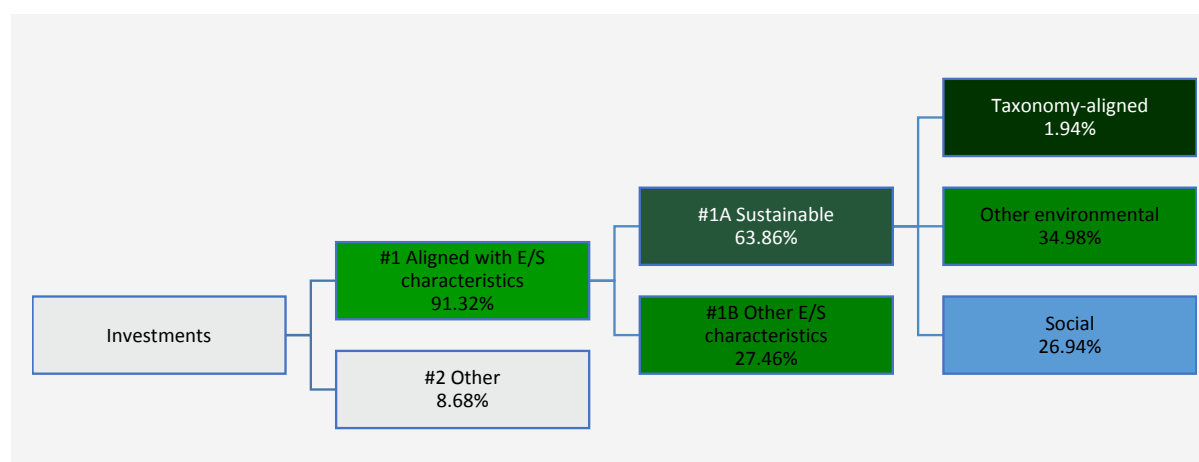
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	14.62
Industrials	Capital Goods	11.83
Financials	Banks	10.37
Consumer Staples	Food Beverage And Tobacco	6.46
Materials	Materials	5.61
Financials	Insurance	5.55
Energy	Energy	5.33
Consumer Discretionary	Consumer Durables And Apparel	5.16

Information Technology	Semiconductors And Semiconductor Equip	4.81
Utilities	Utilities	4.56
Financials	Financial Services	3.47
Industrials	Commercial & Professional Services	3.20
Information Technology	Software And Services	3.05
Consumer Staples	Household And Personal Products	2.76
Communication Services	Telecommunication Services	2.74
Consumer Discretionary	Automobiles And Components	2.68
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.87
Industrials	Transportation	1.17
Health Care	Health Care Equipment And Services	1.13
Consumer Discretionary	Consumer Services	1.01
Consumer Staples	Consumer Staples Distribution & Retail	0.96
Communication Services	Media & Entertainment	0.50
Real Estate	Real Estate Management & Development	0.21
Information Technology	Technology Hardware And Equipment	0.20



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.94% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

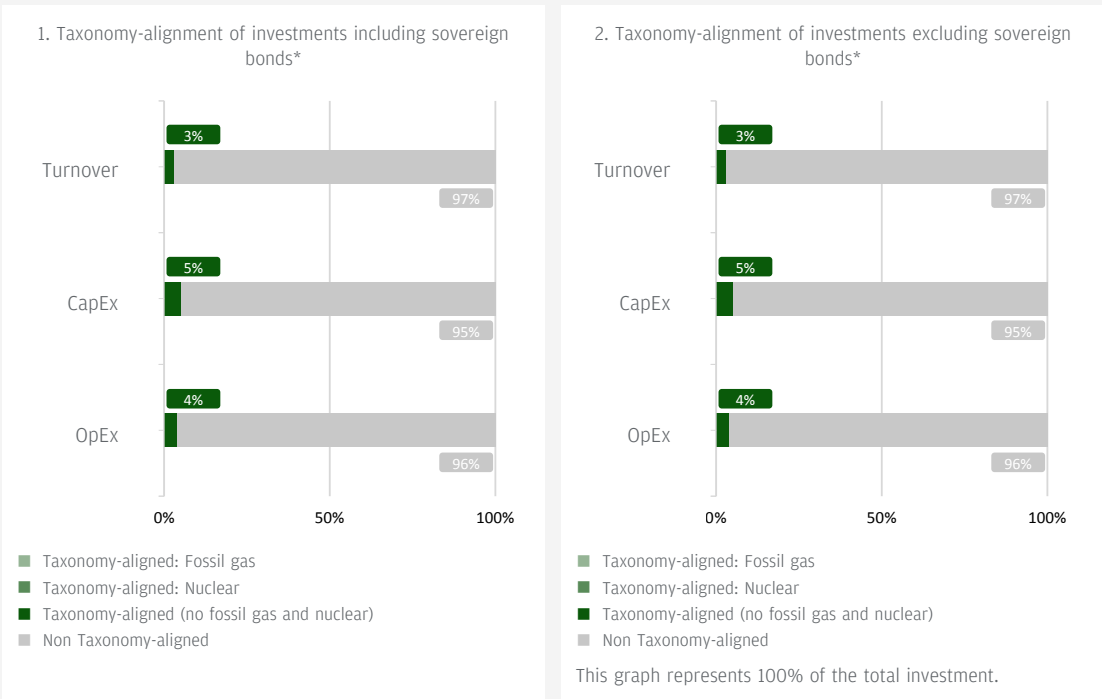
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.96%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	1.94%
31/12/2023	1.83%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.98% of assets at the end of the reference period.



are sustainable investments with an environmental



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.94% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300H3CS4EAF89KJ62**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.39% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 90.92% of investments with positive environmental and/or social characteristics and 71.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 90.92% of investments with positive environmental and/or social characteristics and 71.39% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	90.92%	71.39%	2.75%	41.60%	27.04%
31/12/2023	90.17%	65.96%	2.79%	48.14%	15.40%
31/12/2022	87.83%	69.09%	0.00%	50.84%	18.25%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 71.39% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.86	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.34	France
SAP SE	Information Technology	3.66	Germany
SIEMENS AG-REG	Industrials	3.37	Germany
TOTALENERGIES SE	Energy	3.24	France
SCHNEIDER ELECTRIC SE	Industrials	3.13	France
ALLIANZ SE-REG	Financials	2.84	Germany
AIR LIQUIDE SA	Materials	2.60	France
SANOFI	Health Care	2.54	France
DEUTSCHE TELEKOM AG-REG	Communication Services	2.02	Germany
BANCO SANTANDER SA	Financials	1.95	Spain
UNICREDIT SPA	Financials	1.86	Italy
VINCI SA	Industrials	1.79	France
L'OREAL	Consumer Staples	1.78	France
MUENCHENER RUECKVER AG-REG	Financials	1.60	Germany

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.13	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	5.26	France
TotalEnergies SE	Energy	3.56	France
SIEMENS AG-REG	Industrials	2.86	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.71	France
ALLIANZ SE-REG	Financials	2.67	Germany
L'OREAL	Consumer Staples	2.63	France
AIR LIQUIDE SA	Materials	2.62	France
SAP SE	Information Technology	2.49	Germany
SANOFI	Health Care	2.47	France
VINCI SA	Industrials	1.97	France
IBERDROLA SA	Utilities	1.95	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	1.89	Germany
BNP PARIBAS	Financials	1.70	France
DHL GROUP	Industrials	1.58	Germany



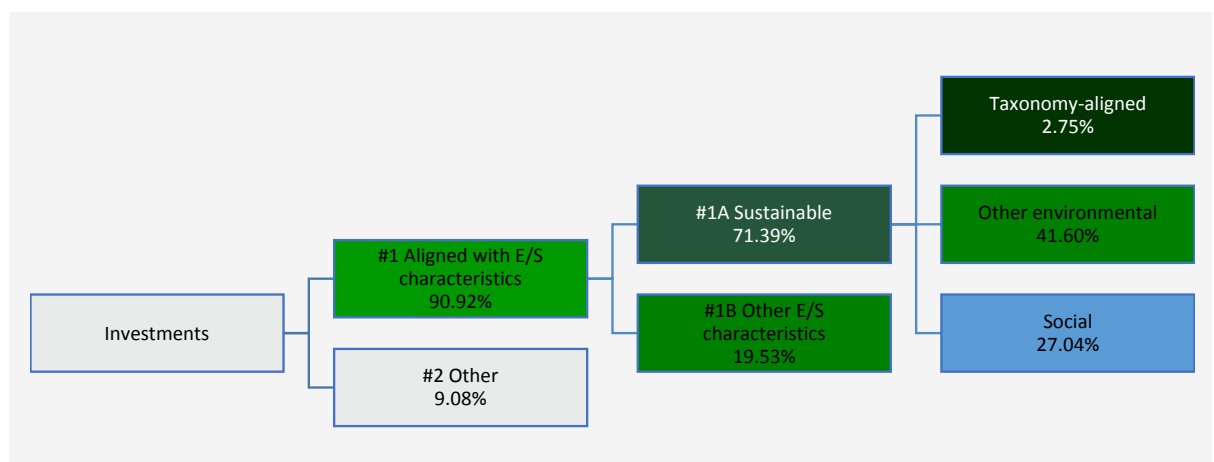
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.92% of its assets to companies that exhibited positive environmental and/or social characteristics and 71.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	14.79
Financials	Banks	11.62
Information Technology	Semiconductors And Semiconductor Equip	8.66
Financials	Insurance	6.90
Consumer Discretionary	Consumer Durables And Apparel	6.62
Utilities	Utilities	5.85
Information Technology	Software And Services	5.66
Consumer Discretionary	Automobiles And Components	5.13

Materials	Materials	5.10
Health Care	Pharmaceuticals Biotech & Life Sciences	4.32
Communication Services	Telecommunication Services	3.99
Energy	Energy	3.78
Consumer Staples	Food Beverage And Tobacco	3.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.62
Health Care	Health Care Equipment And Services	2.40
Consumer Staples	Household And Personal Products	1.87
Financials	Financial Services	1.82
Industrials	Transportation	1.33
Industrials	Commercial & Professional Services	1.09
Consumer Staples	Consumer Staples Distribution & Retail	0.76
Communication Services	Media & Entertainment	0.51
Consumer Discretionary	Consumer Services	0.46
Real Estate	Real Estate Management & Development	0.28
Information Technology	Technology Hardware And Equipment	0.16



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.75% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

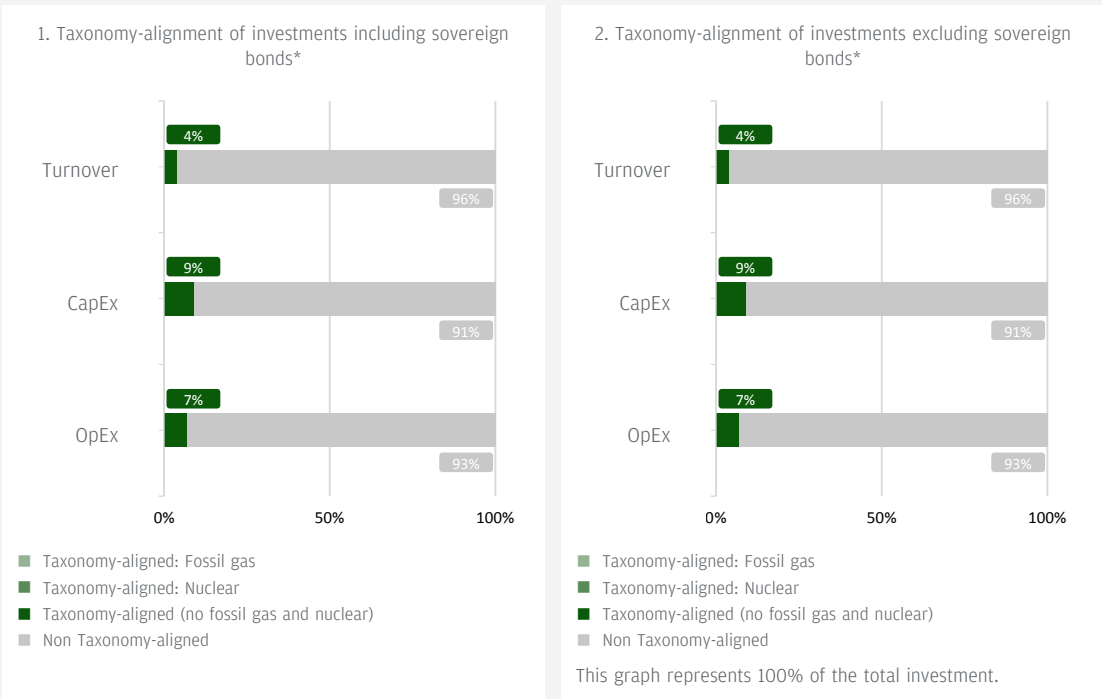
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 2.38%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	2.75%
31/12/2023	2.79%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.60% of assets at the end of the reference period.



are sustainable investments with an environmental



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.04% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.08% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF**

Legal entity identifier: **5493008PW3DVRH81V083**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.80% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 83.10% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 81.46% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 83.10% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 81.46% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	83.10%	53.80%	0.19%	37.22%	16.39%
31/12/2023	81.44%	35.59%	0.00%	22.42%	13.16%
31/12/2022	86.18%	24.05%	0.00%	13.97%	10.08%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.80% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways required an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This required scoring against the indicator in the top 20% relative to the Benchmark.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ROYAL BANK OF CANADA	Finance	4.03	CANADA
BNP PARIBAS SA	Finance	2.66	FRANCE
ANZ GROUP HOLDINGS LTD	Finance	2.63	AUSTRALIA
BANK OF MONTREAL	Finance	2.51	CANADA
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.48	GERMANY
TORONTO-DOMINION BANK	Finance	2.30	CANADA
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	2.29	CANADA
CREDIT AGRICOLE GROUP	Finance	2.26	FRANCE
GROUPE CREDIT MUTUEL	Finance	2.18	FRANCE
BANK OF NOVA SCOTIA	Finance	2.11	CANADA
GROUPE BPCE	Finance	2.08	FRANCE
CAISSE DES DEPOTS ET CONSIGNATIONS	Non-US Govt Related Credit	2.00	FRANCE
DNB BANK ASA	Finance	1.96	NORWAY
NATIONAL AUSTRALIA BANK LIMITED	Finance	1.95	AUSTRALIA
SOCIETE GENERALE SA	Finance	1.94	FRANCE

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
GROUPE BPCE	Finance	13.86	FRANCE
COOPERATIEVE RABOBANK U.A.	Finance	9.55	NETHERLANDS
CREDIT AGRICOLE GROUP	Finance	3.02	FRANCE
KOMMUNALBANKEN AS	Non-US Govt Related Credit	2.25	NORWAY
BANK OF MONTREAL	Finance	2.20	CANADA
THE BANK OF NOVA SCOTIA	Finance	2.08	CANADA
FEDERAL REPUBLIC OF GERMANY	Non-US Govt Related Credit	1.88	GERMANY
OP COOPERATIVE	Finance	1.86	FINLAND
GROUPE CREDIT MUTUEL	Finance	1.81	FRANCE
BNP PARIBAS SA	Finance	1.77	FRANCE
LLOYDS BANKING GROUP PLC	Finance	1.65	UNITED KINGDOM
UBS GROUP AG	Finance	1.62	SWITZERLAND
DNB BANK ASA	Finance	1.46	NORWAY
SOCIETE GENERALE SA	Finance	1.44	FRANCE
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	1.40	SWEDEN



What was the proportion of sustainability-related investments?

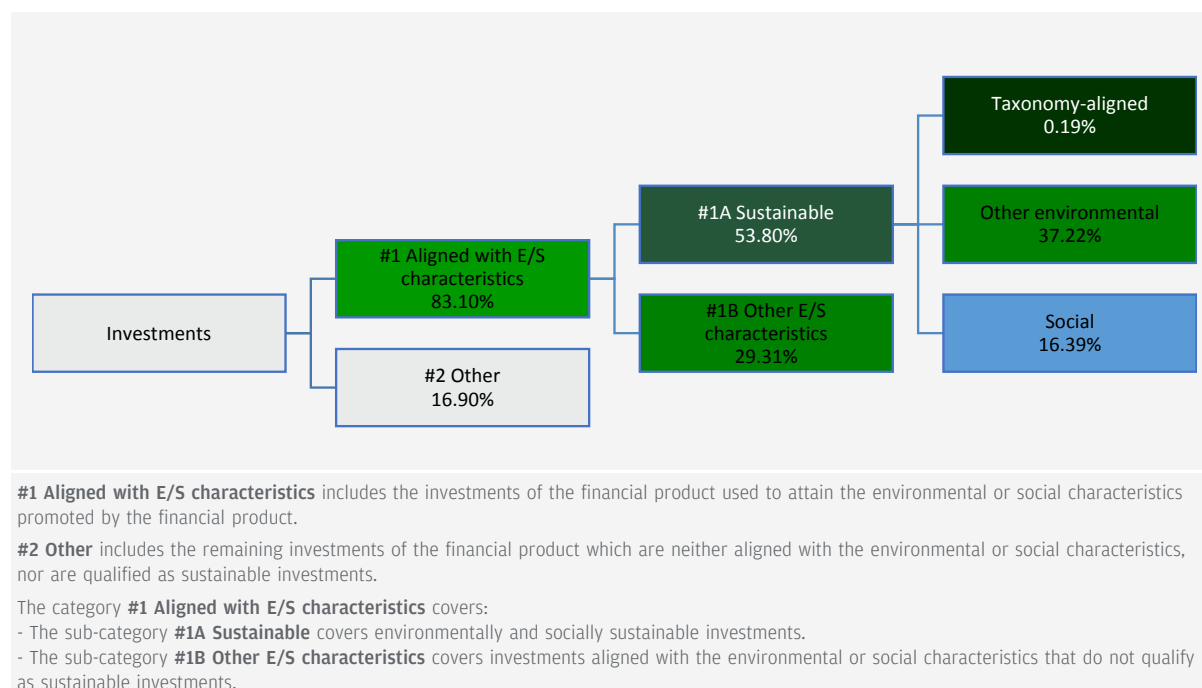
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.10% of its assets to issuers that exhibited positive environmental and/or social characteristics and 53.80% of assets to sustainable investments. The 81.46% allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	71.46
Industrial	Consumer Cyclical	4.58
Non-US Govt Related Credit	Foreign Agencies	4.32
Industrial	Capital Goods	2.11
Non-US Govt Related Credit	Foreign Local Govt	1.79
Developed Market Government	Developed Market Currency	1.58
Finance	Finance Companies	1.27
Finance	Insurance	1.16
Non-US Govt Related Credit	Supranational	1.08
Industrial	Consumer Noncyclical	0.92
Industrial	Communications	0.74
Developed Market Government	Developed Market Bond	0.71
Finance	Brokerage	0.60
Utilities	Utility - Other	0.55
Utilities	Electric	0.51
ABS	ABS - Auto	0.48
Non-US Govt Related Credit	Sovereign	0.38
Utilities	Natural Gas	0.33

ABS	ABS - Other	0.29
CLO	ABS CLO	0.28
Industrial	Technology	0.22
Non-Agency CMO	Prime	0.14
Finance	REITs	0.12
Industrial	Energy	0.07
Industrial	Basic Industry	0.02
Finance	Financial Other	0.02
Industrial	Transportation	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.19% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	0.19%
31/12/2023	0.00%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.22% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.39% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.90% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF**

Legal entity identifier: **5493000CFSNKWZFSR858**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.23% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 71.53% of investments with positive environmental and/or social characteristics and 27.23% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 71.53% of investments with positive environmental and/or social characteristics and 27.23% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	71.53%	27.23%	0.27%	15.99%	10.96%
31/12/2023	82.31%	39.61%	0.34%	34.18%	5.09%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 27.23% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	10.59	United States
CHINA GOVERNMENT BOND	EM Local	8.68	China
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA	Agency RMBS	8.32	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA	Agency RMBS	7.89	United States
GOVERNMENT OF JAPAN	Developed Market Government	4.41	Japan
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	3.28	United Kingdom
KINGDOM OF SPAIN	Developed Market Government	2.97	Spain
EUROPEAN UNION	Non-US Govt Related Credit	2.31	International
FRENCH REPUBLIC	Developed Market Government	1.95	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	9.99	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA	Agency RMBS	8.81	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA	Agency RMBS	6.92	United States

Largest investments	Sector	% Assets	Country
GOVERNMENT OF JAPAN	Developed Market Government	6.55	Japan
CHINA GOVERNMENT BOND	EM Local	6.14	China
FRENCH REPUBLIC	Developed Market Government	4.48	France
REPUBLIC OF ITALY	Developed Market Government	4.47	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	3.76	United Kingdom



What was the proportion of sustainability-related investments?

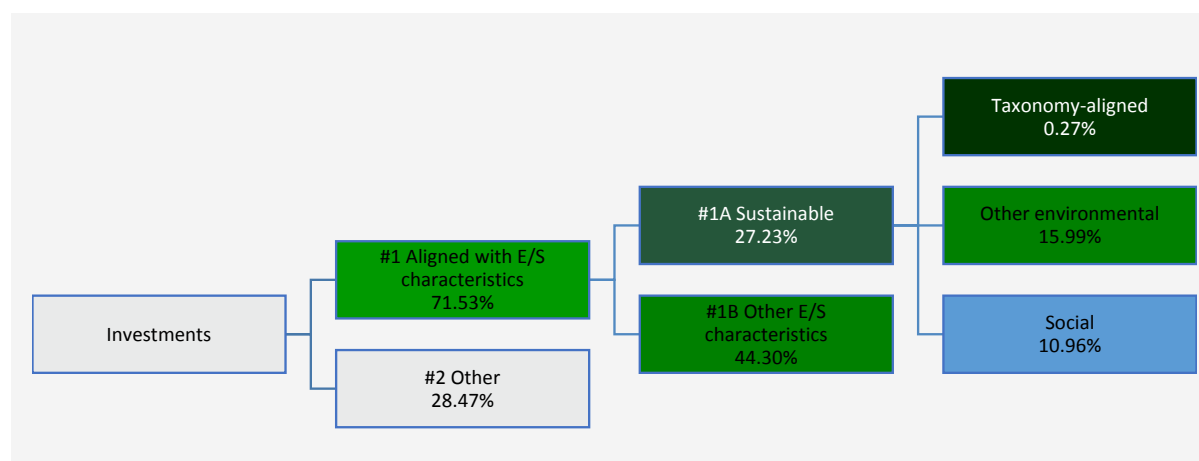
Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.53% of its assets to issuers that exhibited positive environmental and/or social characteristics and 27.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	17.38

Agency RMBS	Agency Pass Through	16.53
Developed Market Government	Developed Market Bond	16.16
EM Local	EM Local Bond	11.12
US Treasury	US Treasury Bonds/Bills	10.13
Non-US Govt Related Credit	Sovereign	3.99
Finance	Finance Companies	2.88
Utilities	Electric	2.78
Non-US Govt Related Credit	Supranational	2.67
Non-US Govt Related Credit	Foreign Local Govt	2.67
Industrial	Energy	2.65
Industrial	Consumer Noncyclical	1.88
Industrial	Communications	1.39
Industrial	Consumer Cyclical	0.81
Finance	REITs	0.78
Industrial	Technology	0.77
Industrial	Basic Industry	0.70
Industrial	Transportation	0.61
US Treasury	US Treasury Inflation Protected	0.46
Utilities	Natural Gas	0.42
Finance	Financial Other	0.24
Industrial	Capital Goods	0.24
CLO	ABS CLO	0.22
Finance	Insurance	0.06
Industrial	Industrial Other	0.04
Utilities	Utility - Other	0.04
Finance	Brokerage	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.27% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

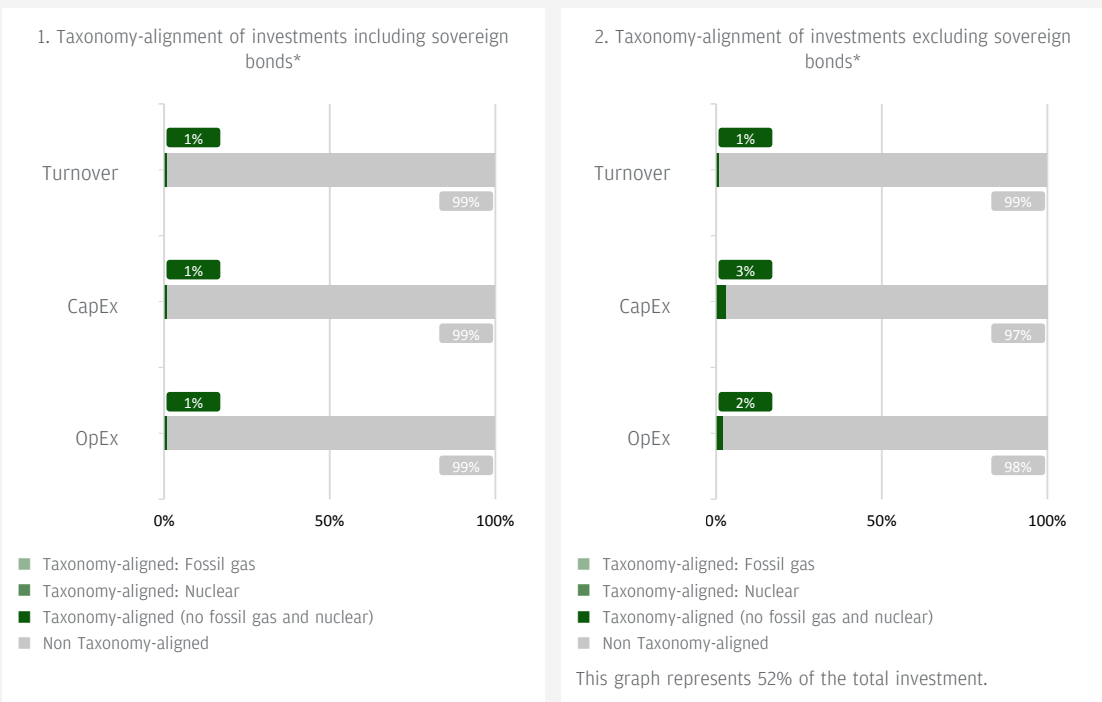
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2024	0.27%
31/12/2023	0.34%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.99% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.96% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.47% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300P25ZMF0U5P3212**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.10% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 60.10% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 60.10% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	79.17%	60.10%	10.71%	32.62%	16.77%
31/12/2023	77.01%	56.39%	7.93%	33.23%	15.22%
31/12/2022	78.16%	52.64%	0.00%	35.76%	16.88%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.10% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.02	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.36	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.07	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.40	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.64	India
ICICI BANK LTD	Financials	1.21	India
SK HYNIX INC	Information Technology	1.21	South Korea
INFOSYS LTD-SP ADR	Information Technology	1.20	India
CHINA CONSTRUCTION BANK-H	Financials	1.18	China
HDFC BANK LIMITED	Financials	1.17	India
MEITUAN	Consumer Discretionary	1.14	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	1.08	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.03	Brazil
AL RAJHI BANK	Financials	0.86	Saudi Arabia
TATA CONSULTANCY SVCS LTD	Information Technology	0.85	India

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG (2330)	Information Technology	6.62	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.74	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.35	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.78	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.56	India
MEITUAN	Consumer Discretionary	1.18	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	1.11	China
INFOSYS LTD-SP ADR	Information Technology	1.08	India
ICICI BANK LTD	Financials	1.02	India
SK HYNIX INC	Information Technology	1.01	South Korea
PETROBRAS - PETROLEO BRAS-PR	Energy	0.96	Brazil
PING AN INSURANCE GROUP CO-H	Financials	0.85	China
AL RAJHI BANK	Financials	0.83	South Africa
PDD HOLDINGS INC	Consumer Discretionary	0.82	Cayman Islands
JD.COM INC-CLASS A	Consumer Discretionary	0.80	Cayman Islands



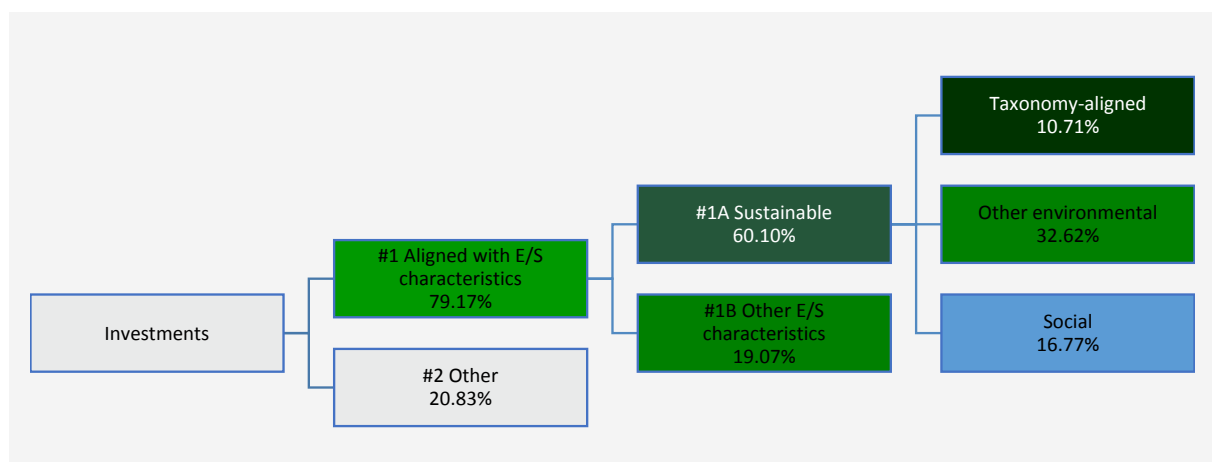
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.10% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Banks	18.46
Information Technology	Semiconductors And Semiconductor Equip	12.55
Information Technology	Technology Hardware And Equipment	8.24
Materials	Materials	6.27
Communication Services	Media & Entertainment	6.26
Energy	Energy	5.40
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.94
Consumer Discretionary	Automobiles And Components	4.10

Industrials	Capital Goods	3.52
Communication Services	Telecommunication Services	3.07
Financials	Insurance	2.84
Financials	Financial Services	2.65
Information Technology	Software And Services	2.60
Consumer Staples	Food Beverage And Tobacco	2.51
Consumer Discretionary	Consumer Services	2.50
Consumer Staples	Consumer Staples Distribution & Retail	2.28
Industrials	Transportation	2.12
Utilities	Utilities	2.02
Health Care	Pharmaceuticals Biotech & Life Sciences	1.81
Real Estate	Real Estate Management & Development	1.52
Consumer Discretionary	Consumer Durables And Apparel	1.45
Health Care	Health Care Equipment And Services	1.07
Consumer Staples	Household And Personal Products	0.76
Industrials	Commercial & Professional Services	0.24
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 10.71% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

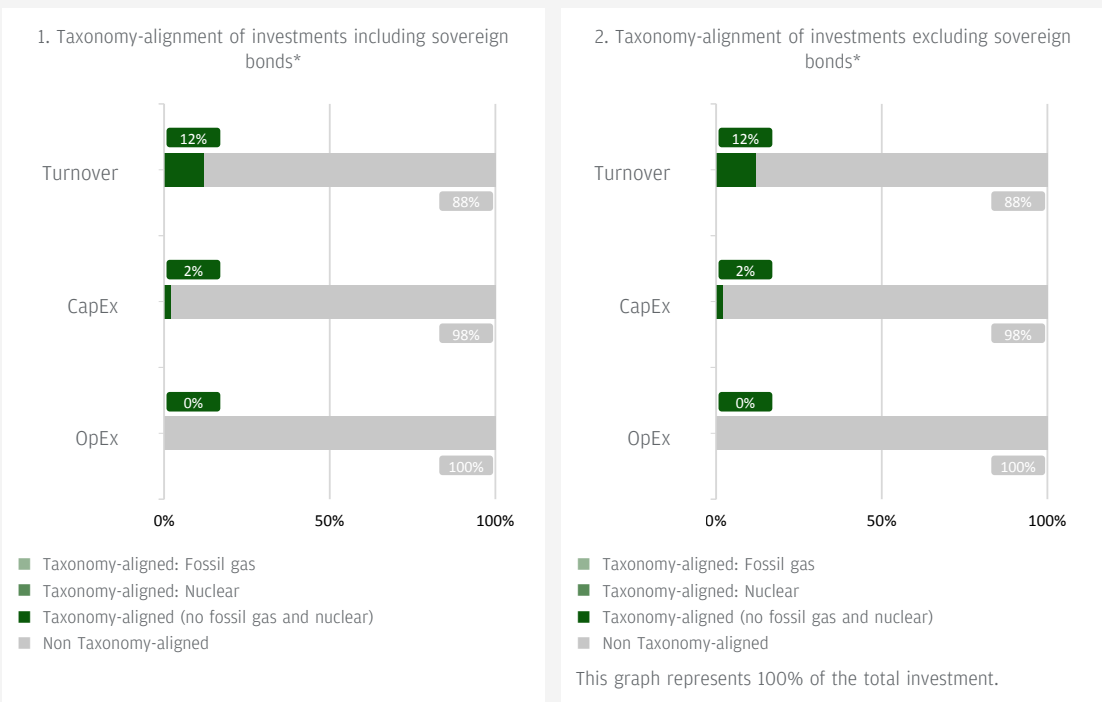
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.94%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	10.71%
31/12/2023	7.93%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.62% of assets at the end of the reference period.



are sustainable investments with an environmental



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.77% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.83% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF**

Legal entity identifier: **549300Q7KQ8BFP2J9M92**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.02% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.48% of investments with positive environmental and/or social characteristics and 45.02% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 81.48% of investments with positive environmental and/or social characteristics and 45.02% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	81.48%	45.02%	0.27%	21.87%	22.88%
31/12/2023	85.12%	47.21%	0.06%	21.94%	25.21%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.02% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity

from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
FMG RESOURCES (AUGUST 2006) PTY LTD	Industrial	0.98	Australia
MOLINA HEALTHCARE INC	Finance	0.94	United States
HILTON DOMESTIC OPERATING COMPANY INC.	Industrial	0.93	United States
JAGUAR LAND ROVER AUTOMOTIVE PLC	Industrial	0.91	United Kingdom
TRANSDIGM INC.	Industrial	0.91	United States
EMRLD BORROWER LP / EMERALD CO-ISSUER INC	Industrial	0.90	United States
NATIONSTAR MORTGAGE HOLDINGS INC	Finance	0.90	United States
PETROBRAS GLOBAL FINANCE B.V.	Industrial	0.89	Netherlands
BATH & BODY WORKS, INC.	Industrial	0.89	United States
TEGNA INC	Industrial	0.83	United States
ECOPETROL S A	Industrial	0.82	Colombia
UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC	Industrial	0.81	United States
ENCOMPASS HEALTH CORPORATION	Industrial	0.80	United States
HUHTAMAKI OYJ	Industrial	0.78	Finland
SS&C TECHNOLOGIES, INC.	Industrial	0.78	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MOSS CREEK RESOURCES HOLDINGS INC	Industrial	1.17	United States
NATIONSTAR MORTGAGE HOLDINGS INC	Finance	1.08	United States
SIRIUS XM RADIO INC	Industrial	1.07	United States
TULLOW OIL PLC	Industrial	1.04	United Kingdom
PETROBRAS GLOBAL FINANCE B.V.	Industrial	1.03	Netherlands
JAGUAR LAND ROVER AUTOMOTIVE PLC	Industrial	1.02	United Kingdom
CECONOMY AG	Industrial	1.02	Germany
FMG RESOURCES (AUGUST 2006) PTY LTD	Industrial	1.01	Australia
BAUSCH HEALTH COMPANIES INC.	Industrial	0.99	Canada
SEAGATE HDD CAYMAN	Industrial	0.95	Cayman Islands
TRANSDIGM INC.	Industrial	0.94	United States
JSW STEEL LIMITED	Industrial	0.94	India
ENCOMPASS HEALTH CORPORATION	Industrial	0.94	United States
ECOPETROL S A	Industrial	0.93	Colombia
EOLO S.P.A.	Industrial	0.93	Italy



What was the proportion of sustainability-related investments?

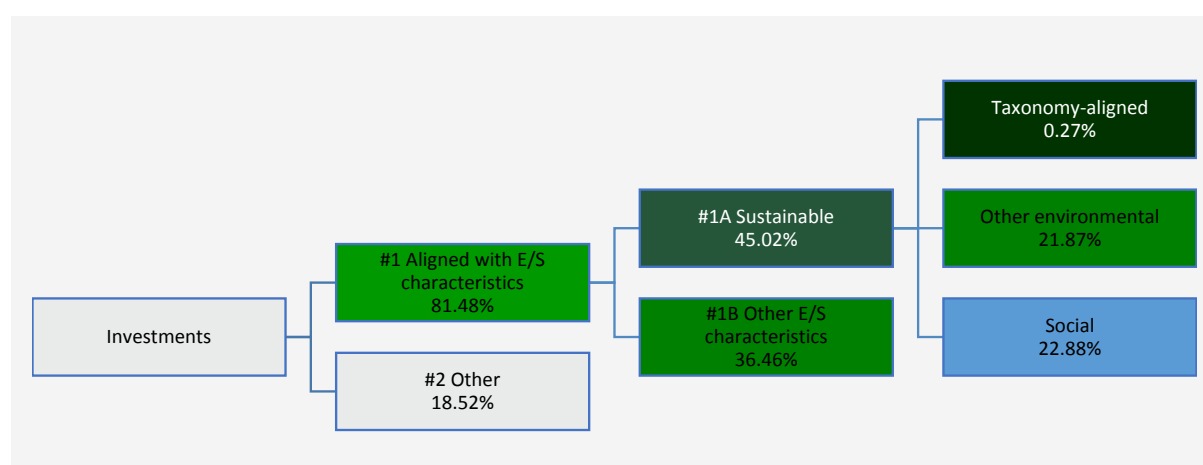
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.48% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.02% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrial	Consumer Cyclical	17.97
Industrial	Energy	15.54
Industrial	Communications	12.86
Industrial	Capital Goods	9.77
Industrial	Consumer Noncyclical	9.11
Finance	Finance Companies	6.27
Industrial	Basic Industry	6.13
Industrial	Technology	5.22
Finance	Banking	4.81
Finance	Financial Other	2.84
Utilities	Electric	2.77
Industrial	Industrial Other	1.73
Finance	REITs	1.53
Industrial	Transportation	1.37
Finance	Insurance	0.98
Finance	Brokerage	0.37
Utilities	Utility - Other	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.27% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

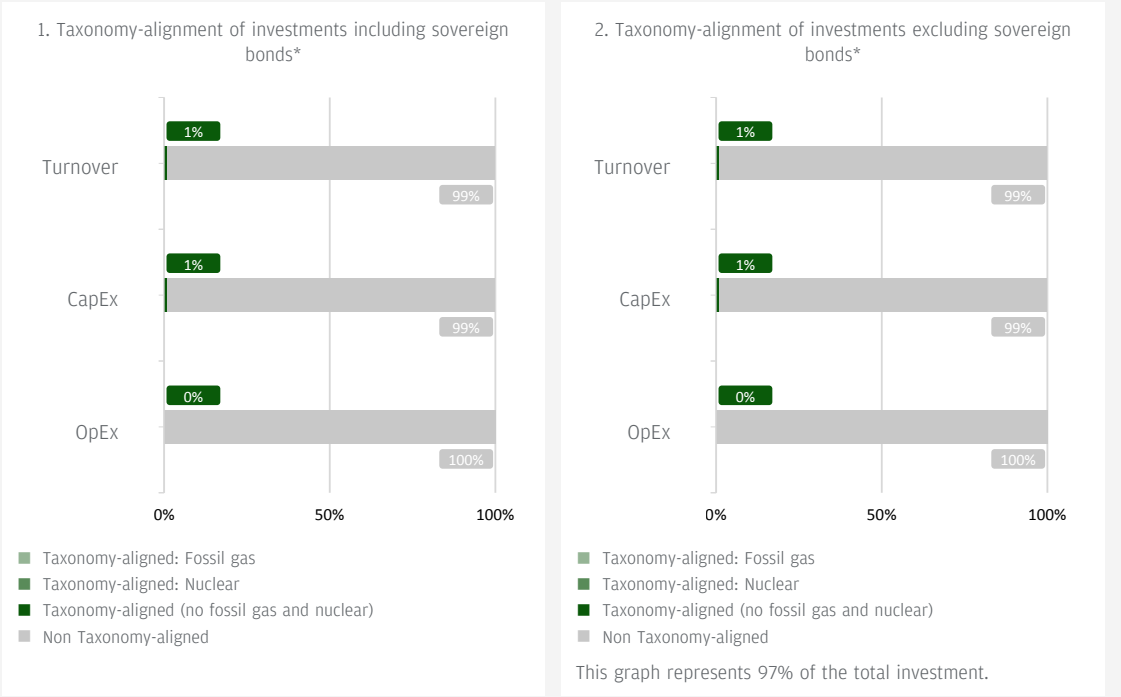
and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- ☐ In fossil gas
- ☒ In nuclear energy
- ☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.46%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	0.27%
31/12/2023	0.06%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.87% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.88% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.52% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks
are indexes to measure
whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **5493003MML3DKPLHHR48**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.33% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 80.32% of investments with positive environmental and/or social characteristics and 58.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.32% of investments with positive environmental and/or social characteristics and 58.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	80.32%	58.33%	4.46%	30.59%	23.28%
31/12/2023	82.38%	64.36%	1.65%	45.68%	17.03%
31/12/2022	83.81%	67.31%	0.00%	48.53%	18.78%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.33% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.76	United States
APPLE INC	Information Technology	4.63	United States
NVIDIA CORP	Information Technology	4.34	United States
AMAZON.COM INC	Consumer Discretionary	2.86	United States
ALPHABET INC-CL C	Communication Services	2.67	United States
META PLATFORMS INC-CLASS A	Communication Services	1.79	United States
VISA INC-CLASS A SHARES	Financials	1.00	United States
UNITEDHEALTH GROUP INC	Health Care	0.97	United States
ELI LILLY & CO	Health Care	0.96	United States
MASTERCARD INC - A	Financials	0.96	United States
EXXON MOBIL CORP	Energy	0.92	United States
TESLA INC	Consumer Discretionary	0.90	United States
BANK OF AMERICA CORP	Financials	0.78	United States
ABBVIE INC	Health Care	0.78	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.77	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.02	United States
MICROSOFT CORP	Information Technology	4.39	United States
ALPHABET INC-CL A	Communication Services	2.54	United States
AMAZON.COM INC	Consumer Discretionary	2.30	United States
NVIDIA CORP	Information Technology	1.82	United States
META PLATFORMS INC-CLASS A	Communication Services	1.13	United States
TESLA INC	Consumer Discretionary	1.13	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
VISA INC-CLASS A SHARES	Financials	1.01	United States
EXXON MOBIL CORP	Energy	1.00	United States
MASTERCARD INC - A	Financials	0.93	United States
COCA-COLA CO/THE	Consumer Staples	0.77	United States
ELI LILLY & CO	Health Care	0.77	United States
ABBVIE INC	Health Care	0.76	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.75	United States



What was the proportion of sustainability-related investments?

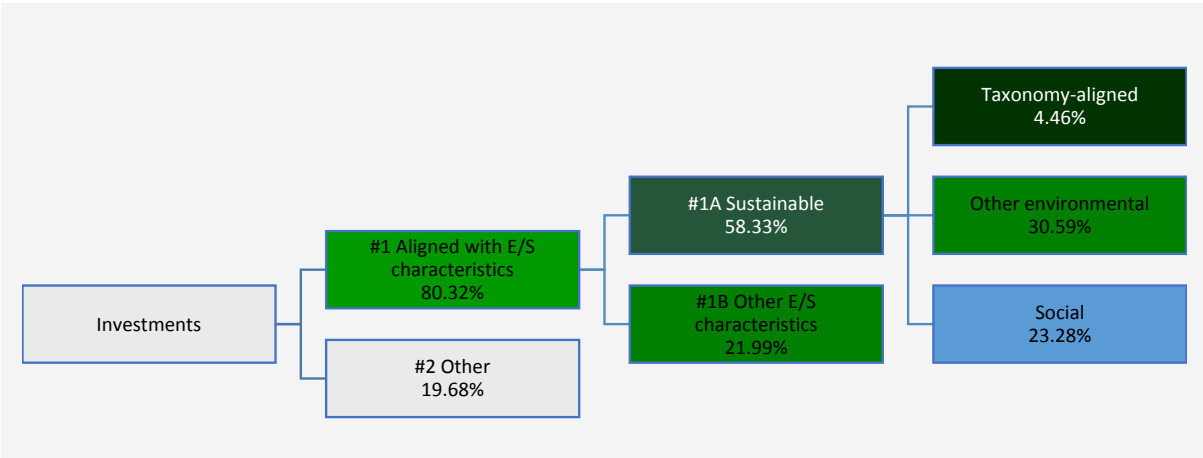
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	9.73
Information Technology	Semiconductors And Semiconductor Equip	9.08
Health Care	Pharmaceuticals Biotech & Life Sciences	7.80
Industrials	Capital Goods	7.41
Financials	Financial Services	6.25
Communication Services	Media & Entertainment	6.11
Information Technology	Technology Hardware And Equipment	6.10
Financials	Banks	5.90

Consumer Discretionary	Consumer Discretionary Dist & Retail	5.34
Energy	Energy	4.20
Health Care	Health Care Equipment And Services	3.85
Materials	Materials	3.30
Financials	Insurance	3.28
Consumer Staples	Food Beverage And Tobacco	3.26
Utilities	Utilities	2.62
Consumer Discretionary	Consumer Services	2.26
Industrials	Transportation	2.16
Consumer Discretionary	Automobiles And Components	2.05
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.75
Consumer Discretionary	Consumer Durables And Apparel	1.66
Consumer Staples	Household And Personal Products	1.31
Consumer Staples	Consumer Staples Distribution & Retail	1.30
Industrials	Commercial & Professional Services	1.12
Communication Services	Telecommunication Services	1.05
Real Estate	Real Estate Management & Development	0.28



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.46% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

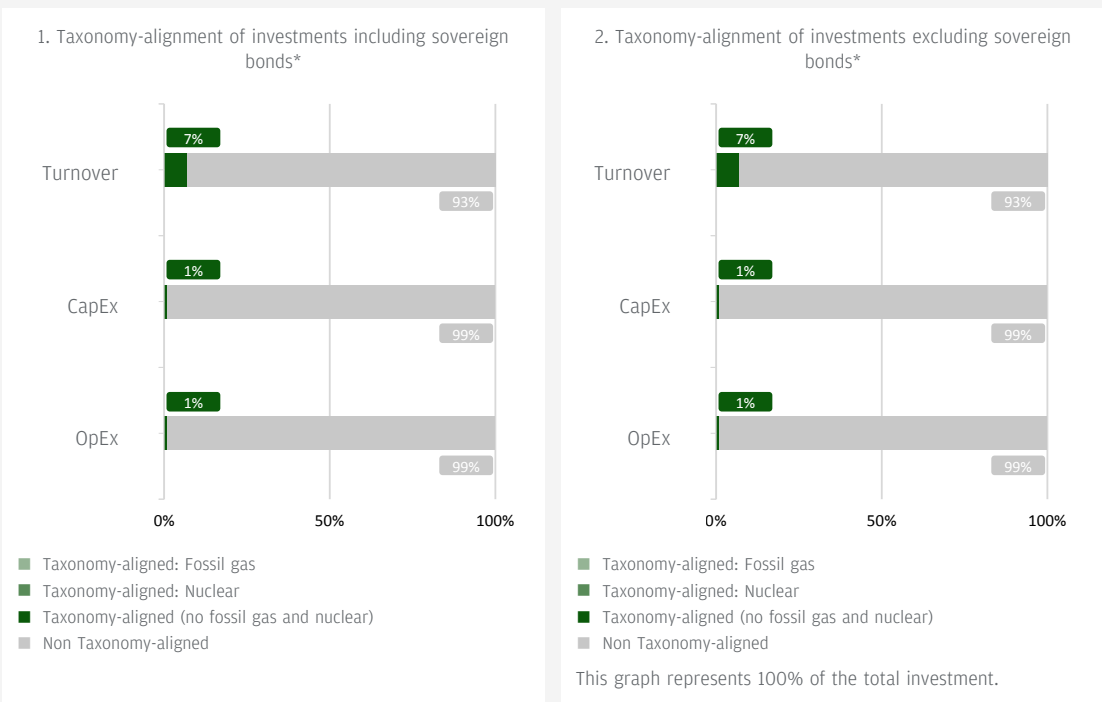
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.42%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	4.46%
31/12/2023	1.65%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.59% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.28% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300U3RUHUSBSR2F25**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.52% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 54.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 54.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	84.81%	54.52%	2.18%	35.80%	16.53%
31/12/2023	76.77%	48.74%	1.90%	33.88%	12.96%
31/12/2022	81.23%	48.70%	0.00%	32.43%	16.27%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.52% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	5.93	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.58	Japan
SONY GROUP CORP	Consumer Discretionary	3.51	Japan
HITACHI LTD	Industrials	3.27	Japan
TOKYO ELECTRON LTD	Information Technology	2.73	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	2.64	Japan
KEYENCE CORP	Information Technology	2.60	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.58	Japan
TOKIO MARINE HOLDINGS INC	Financials	2.18	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.07	Japan
ITOCHU CORP	Industrials	2.06	Japan
DAIICHI SANKYO CO LTD	Health Care	1.94	Japan
MITSUI & CO LTD	Industrials	1.80	Japan
MITSUBISHI CORP	Industrials	1.75	Japan
KDDI CORP	Communication Services	1.59	Japan

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	4.83	Japan
SONY GROUP CORP	Consumer Discretionary	3.70	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.09	Japan
KEYENCE CORP	Information Technology	2.56	Japan
TOKYO ELECTRON LTD	Information Technology	2.26	Japan
HITACHI LTD	Industrials	2.25	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	2.22	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.07	Japan
MITSUBISHI CORP	Industrials	2.03	Japan
DAIICHI SANKYO CO LTD	Health Care	1.87	Japan
ITOCHU CORP	Industrials	1.84	Japan
NINTENDO CO LTD	Communication Services	1.80	Japan
RECRUIT HOLDINGS CO LTD	Industrials	1.77	Japan
KDDI CORP	Communication Services	1.73	Japan
TOKIO MARINE HOLDINGS INC	Financials	1.64	Japan



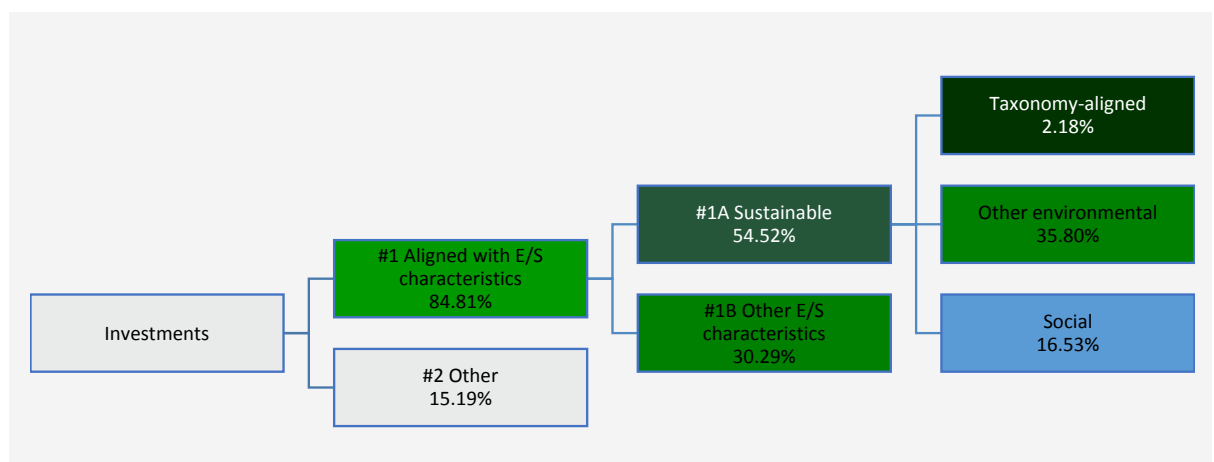
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.81% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	15.95
Consumer Discretionary	Automobiles And Components	10.47
Financials	Banks	8.37
Information Technology	Technology Hardware And Equipment	6.18
Information Technology	Semiconductors And Semiconductor Equip	5.61
Consumer Discretionary	Consumer Durables And Apparel	5.42
Health Care	Pharmaceuticals Biotech & Life Sciences	5.05
Communication Services	Telecommunication Services	4.51

Materials	Materials	4.44
Financials	Insurance	3.94
Health Care	Health Care Equipment And Services	3.14
Industrials	Commercial & Professional Services	3.09
Industrials	Transportation	3.01
Communication Services	Media & Entertainment	2.74
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.55
Information Technology	Software And Services	2.54
Consumer Staples	Food Beverage And Tobacco	2.53
Financials	Financial Services	1.93
Real Estate	Real Estate Management & Development	1.83
Consumer Staples	Household And Personal Products	1.25
Utilities	Utilities	1.14
Consumer Staples	Consumer Staples Distribution & Retail	1.13
Energy	Energy	0.75
Consumer Discretionary	Consumer Services	0.64
Real Estate	Equity Real Estate Invest Trusts (REITs)	0.62



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.18% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

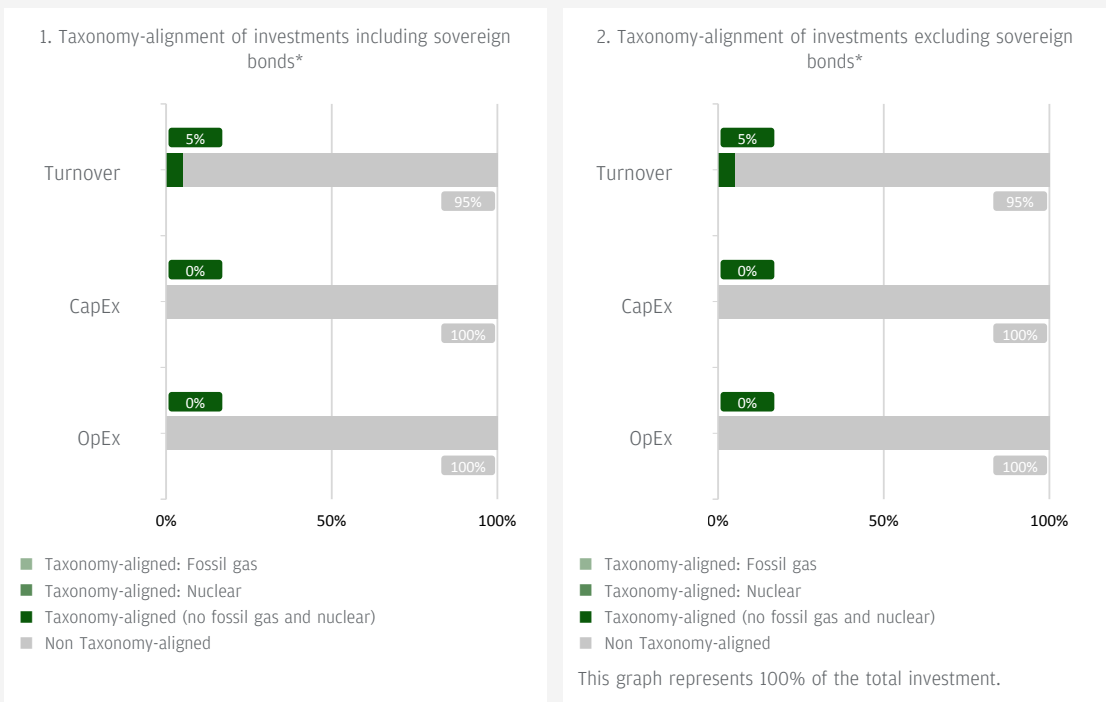
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.21%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	2.18%
31/12/2023	1.90%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.80% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.53% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.19% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF**

Legal entity identifier: **984500EAE9140765F529**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.59% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its assets in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. This commitment was met throughout the reference period (18 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 82.03% of investments with positive environmental and/or social characteristics and 56.59% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.03% of investments with positive environmental and/or social characteristics and 56.59% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy, as referenced in the answer to the question directly above, such as issuers manufacturing controversial weapons. Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.59% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.10	United States
NVIDIA CORP	Information Technology	6.46	United States
APPLE INC	Information Technology	6.20	United States
AMAZON.COM INC	Consumer Discretionary	4.88	United States
META PLATFORMS INC-CLASS A	Communication Services	3.18	United States
ALPHABET INC-CL C	Communication Services	3.06	United States
MASTERCARD INC - A	Financials	2.78	United States
UNITEDHEALTH GROUP INC	Health Care	2.15	United States
EXXON MOBIL CORP	Energy	1.84	United States
ABBVIE INC	Health Care	1.73	United States
TEXAS INSTRUMENTS INC	Information Technology	1.47	United States
LOWE'S COS INC	Consumer Discretionary	1.46	United States
HONEYWELL INTERNATIONAL INC	Industrials	1.37	United States
WELLS FARGO & CO	Financials	1.29	United States
TRANE TECHNOLOGIES PLC	Industrials	1.28	Ireland



What was the proportion of sustainability-related investments?

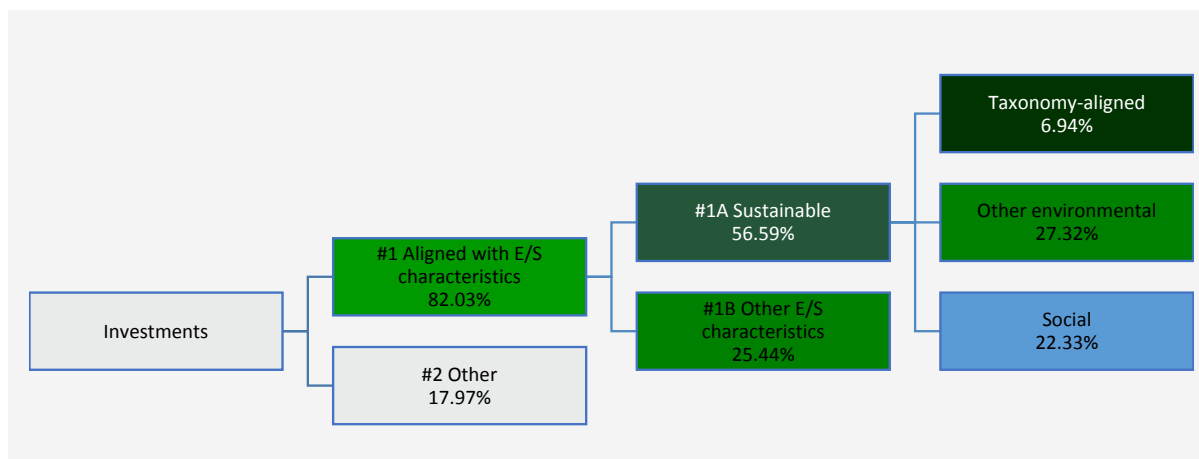
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.03% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.59% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	11.87
Information Technology	Software And Services	11.18
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.84
Health Care	Pharmaceuticals Biotech & Life Sciences	7.79
Communication Services	Media & Entertainment	7.47
Information Technology	Technology Hardware And Equipment	7.17
Industrials	Capital Goods	7.10
Financials	Financial Services	6.84
Health Care	Health Care Equipment And Services	4.56
Energy	Energy	3.97
Financials	Banks	3.69
Consumer Discretionary	Consumer Services	3.35
Consumer Staples	Food Beverage And Tobacco	2.94
Utilities	Utilities	2.91
Financials	Insurance	2.67
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.03
Materials	Materials	1.72
Industrials	Transportation	1.62
Consumer Discretionary	Automobiles And Components	0.80
Communication Services	Telecommunication Services	0.63
Consumer Staples	Household And Personal Products	0.37



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.94% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

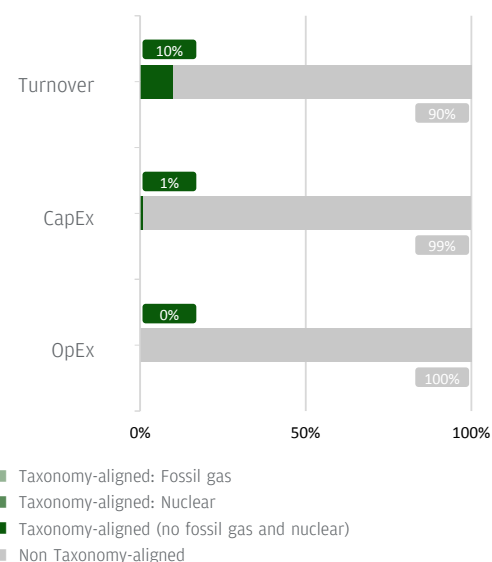
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

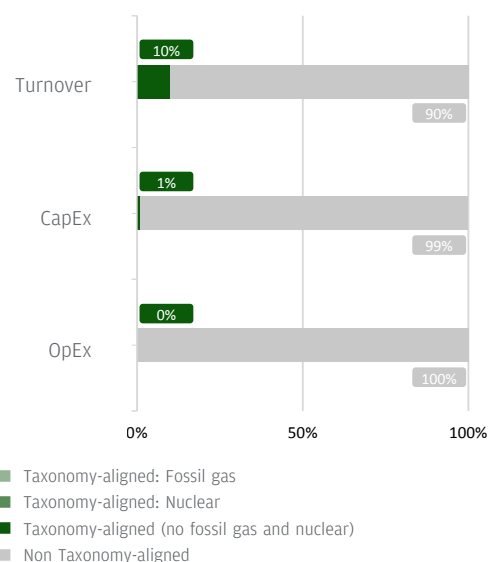
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.60%, at the end of the reference period.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.32% of assets at the end of the reference period.



- What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.33% of assets at the end of the reference period.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 17.97% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

 - The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
 - Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
 - Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 - The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF**

Legal entity identifier: **5493000LACQCPALGWM35**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.17% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its assets in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. This commitment was met throughout the reference period (18 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 68.66% of investments with positive environmental and/or social characteristics and 54.17% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 68.66% of investments with positive environmental and/or social characteristics and 54.17% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy, as referenced in the answer to the question directly above, such as issuers manufacturing controversial weapons. Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.17% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.01	United States
NVIDIA CORP	Information Technology	8.70	United States
AMAZON.COM INC	Consumer Discretionary	6.58	United States
APPLE INC	Information Technology	6.06	United States
META PLATFORMS INC-CLASS A	Communication Services	5.56	United States
ALPHABET INC-CL C	Communication Services	4.40	United States
ELI LILLY & CO	Health Care	3.83	United States
BROADCOM INC	Information Technology	2.89	United States
MASTERCARD INC - A	Financials	2.73	United States
NETFLIX INC	Communication Services	2.16	United States



What was the proportion of sustainability-related investments?

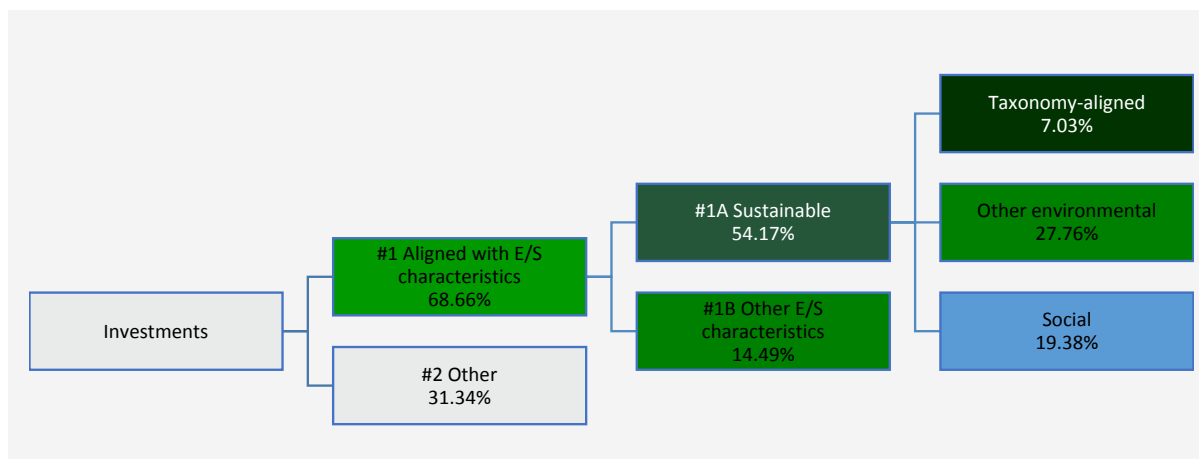
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 68.66% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.17% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	17.81
Information Technology	Semiconductors And Semiconductor Equip	15.03
Communication Services	Media & Entertainment	13.63
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.98
Information Technology	Technology Hardware And Equipment	7.53
Health Care	Pharmaceuticals Biotech & Life Sciences	7.36
Financials	Financial Services	6.41
Industrials	Capital Goods	5.69
Consumer Discretionary	Consumer Services	3.52
Health Care	Health Care Equipment And Services	3.34
Industrials	Transportation	1.79
Consumer Discretionary	Automobiles And Components	1.48
Energy	Energy	1.21
Consumer Discretionary	Consumer Durables And Apparel	1.12
Consumer Staples	Food Beverage And Tobacco	0.92
Industrials	Commercial & Professional Services	0.84
Financials	Insurance	0.53
Consumer Staples	Household And Personal Products	0.26
Materials	Materials	0.22
Consumer Staples	Consumer Staples Distribution & Retail	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.03% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

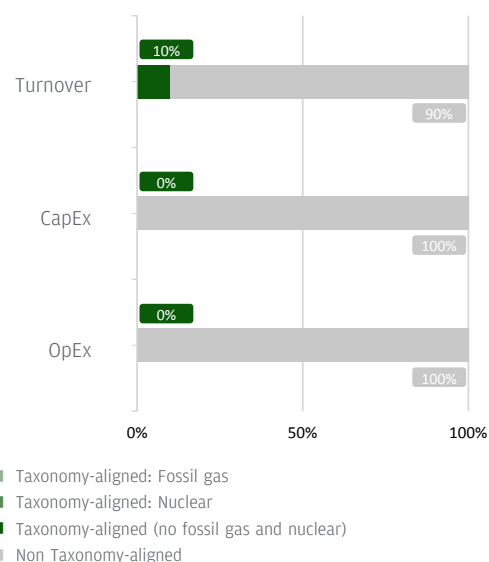
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

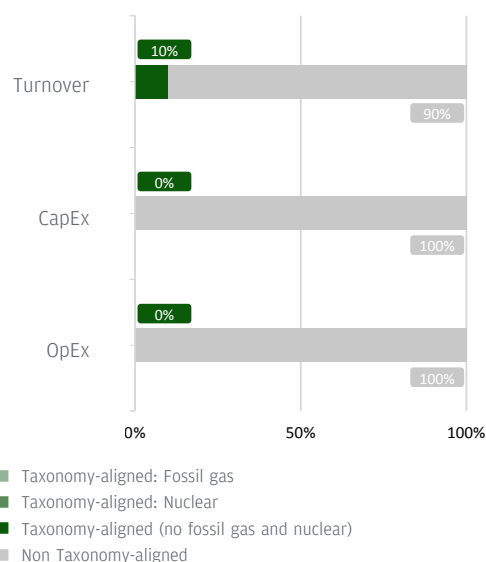
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.92%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.76% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.38% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 31.34% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300NSUZYEVW9Y4071**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.69% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 78.63% of investments with positive environmental and/or social characteristics and 58.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.63% of investments with positive environmental and/or social characteristics and 58.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	78.63%	58.69%	5.52%	29.45%	23.73%
31/12/2023	81.61%	66.51%	1.72%	45.97%	18.82%
31/12/2022	83.34%	69.00%	0.00%	48.92%	20.08%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.69% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.17	United States
APPLE INC	Information Technology	6.64	United States
NVIDIA CORP	Information Technology	6.20	United States
AMAZON.COM INC	Consumer Discretionary	4.05	United States
ALPHABET INC-CL C	Communication Services	3.81	United States
META PLATFORMS INC-CLASS A	Communication Services	2.56	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.57	United States
VISA INC-CLASS A SHARES	Financials	1.45	United States
UNITEDHEALTH GROUP INC	Health Care	1.40	United States
ELI LILLY & CO	Health Care	1.37	United States
MASTERCARD INC - A	Financials	1.35	United States
EXXON MOBIL CORP	Energy	1.31	United States
TESLA INC	Consumer Discretionary	1.26	United States
ABBVIE INC	Health Care	1.10	United States
BROADCOM INC	Information Technology	1.09	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
APPLE INC	Software&Hardware	7.20	United States
MICROSOFT CORP	Software&Hardware	6.99	United States
AMAZON.COM INC	Media	3.40	United States
NVIDIA CORP	Semiconductors	2.75	United States
ALPHABET INC-CL A	Media	2.09	United States
ALPHABET INC-CL C	Media	1.73	United States
META PLATFORMS INC-CLASS A	Media	1.73	United States
TESLA INC	ConsumerCyclical	1.69	United States
UNITEDHEALTH GROUP INC	Pharma & Healthcare	1.63	United States
BERKSHIRE HATHAWAY INC-CL B	IndustrialCyclical	1.59	United States
VISA INC-CLASS A SHARES	Financial Services	1.53	United States
EXXON MOBIL CORP	Energy	1.52	United States
MASTERCARD INC - A	Financial Services	1.39	United States
ELI LILLY & CO	Pharma & Healthcare	1.16	United States
ABBVIE INC	Pharma & Healthcare	1.13	United States



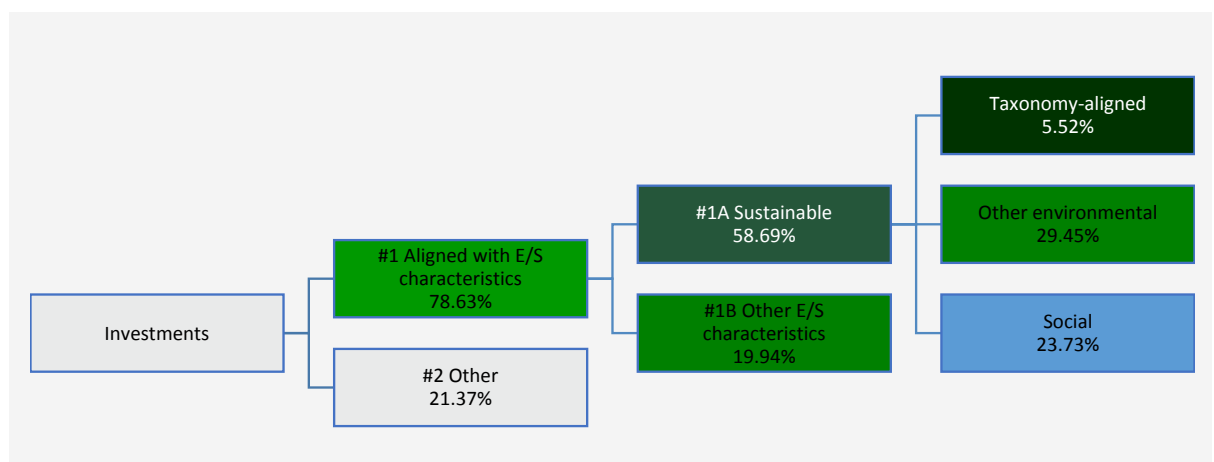
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.63% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	11.91
Information Technology	Semiconductors And Semiconductor Equip	11.25
Communication Services	Media & Entertainment	8.15
Information Technology	Technology Hardware And Equipment	8.15
Financials	Financial Services	7.73
Health Care	Pharmaceuticals Biotech & Life Sciences	6.99
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.63
Industrials	Capital Goods	5.36

Health Care	Health Care Equipment And Services	4.77
Energy	Energy	3.62
Financials	Banks	3.33
Consumer Staples	Food Beverage And Tobacco	2.72
Consumer Discretionary	Consumer Services	2.71
Utilities	Utilities	2.36
Financials	Insurance	2.23
Industrials	Transportation	2.17
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.10
Materials	Materials	2.04
Consumer Discretionary	Automobiles And Components	1.36
Consumer Staples	Consumer Staples Distribution & Retail	1.28
Consumer Staples	Household And Personal Products	1.20
Consumer Discretionary	Consumer Durables And Apparel	0.73
Industrials	Commercial & Professional Services	0.49
Communication Services	Telecommunication Services	0.41
Real Estate	Real Estate Management & Development	0.04



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.52% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

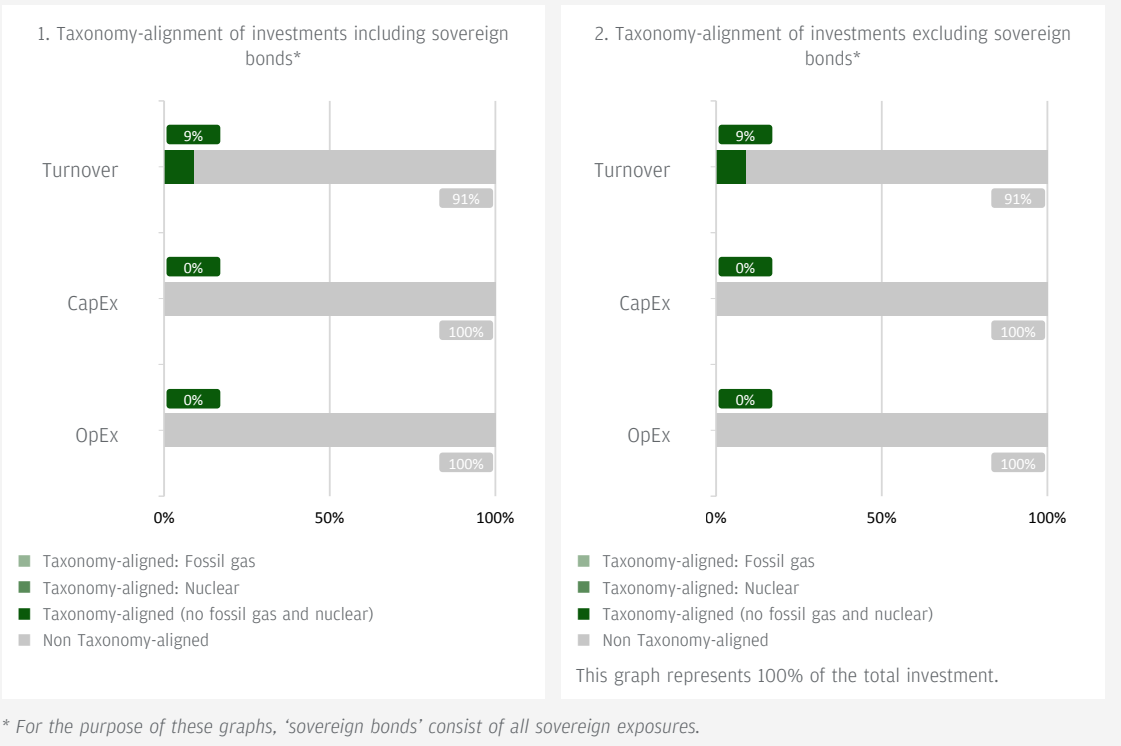
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.01%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	5.52%
31/12/2023	1.72%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.45% of assets at the end of the reference period.

 are sustainable investments with an environmental



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.73% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.37% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF**

Legal entity identifier: **5493000LADMKGJX00T80**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.10% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its assets in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. This commitment was met throughout the reference period (18 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 77.08% of investments with positive environmental and/or social characteristics and 51.10% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.08% of investments with positive environmental and/or social characteristics and 51.10% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy, as referenced in the answer to the question directly above, such as issuers manufacturing controversial weapons. Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.10% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP	Financials	2.82	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.57	United States
CHEVRON CORP	Energy	2.47	United States
WELLS FARGO & CO	Financials	2.36	United States
EXXON MOBIL CORP	Energy	2.32	United States
ABBVIE INC	Health Care	1.91	United States
UNITEDHEALTH GROUP INC	Health Care	1.81	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.60	United States
CSX CORP	Industrials	1.54	United States
CARRIER GLOBAL CORP	Industrials	1.48	United States
CONOCOPHILLIPS	Energy	1.39	United States
WALMART INC	Consumer Staples	1.34	United States
FISERV INC	Financials	1.32	United States
SCHWAB (CHARLES) CORP	Financials	1.19	United States
CITIGROUP INC	Financials	1.11	United States



What was the proportion of sustainability-related investments?

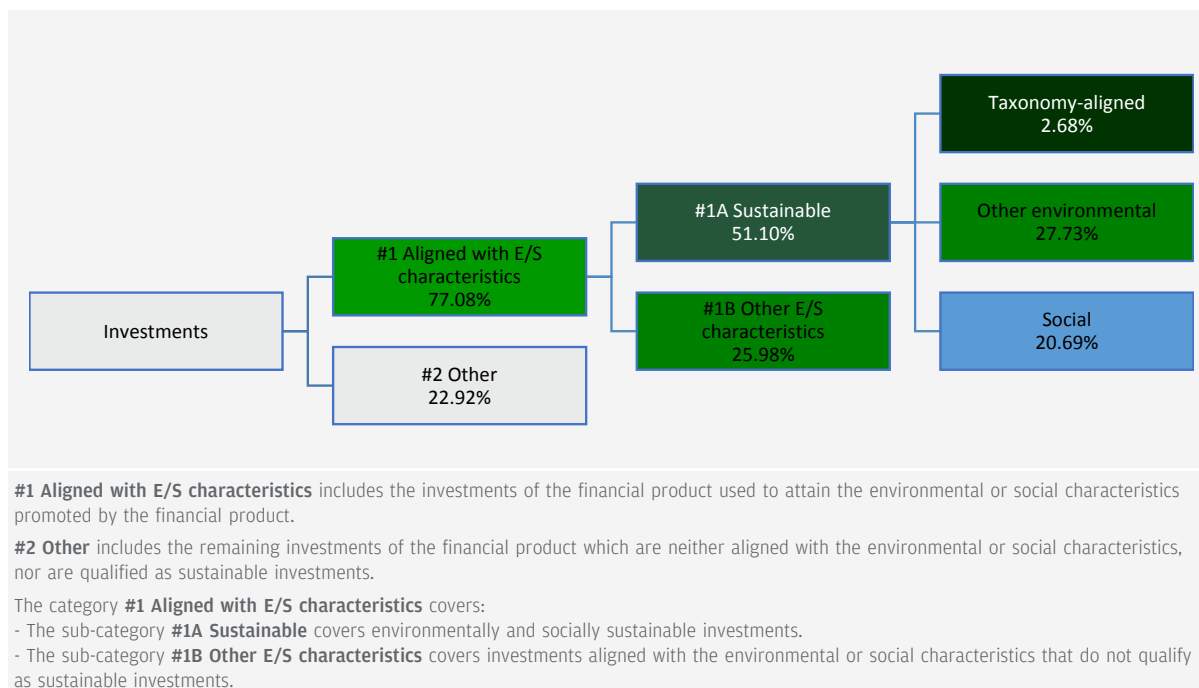
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.08% of its assets to companies that exhibited positive environmental and/or social characteristics and 51.10% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Financial Services	11.60
Financials	Banks	9.89
Energy	Energy	7.63
Health Care	Pharmaceuticals Biotech & Life Sciences	7.57
Health Care	Health Care Equipment And Services	7.36
Industrials	Capital Goods	6.95
Materials	Materials	5.14
Information Technology	Semiconductors And Semiconductor Equip	4.83
Industrials	Transportation	4.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.89
Utilities	Utilities	3.80
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.49
Communication Services	Media & Entertainment	3.41
Financials	Insurance	3.05
Consumer Staples	Consumer Staples Distribution & Retail	2.91
Consumer Discretionary	Consumer Services	1.99
Consumer Staples	Food Beverage And Tobacco	1.98
Information Technology	Technology Hardware And Equipment	1.82
Information Technology	Software And Services	1.79
Consumer Discretionary	Consumer Durables And Apparel	1.41
Consumer Staples	Household And Personal Products	0.64
Communication Services	Telecommunication Services	0.62
Industrials	Commercial & Professional Services	0.39
Real Estate	Real Estate Management & Development	0.13
Consumer Discretionary	Automobiles And Components	0.11



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.68% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

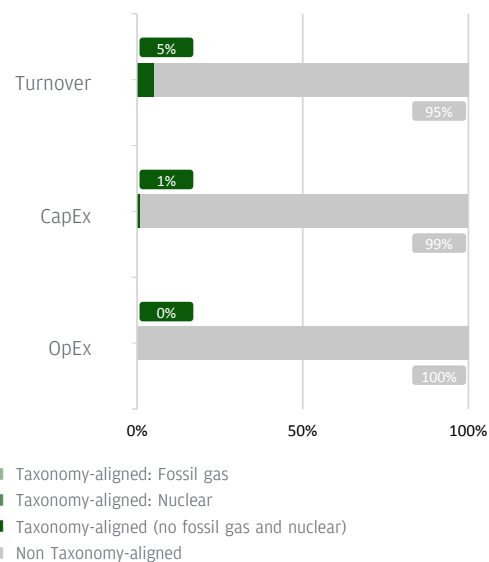
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

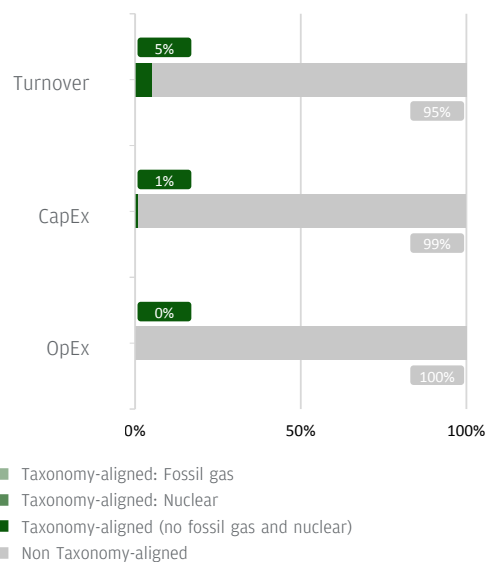
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.14%, at the end of the reference period.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.73% of assets at the end of the reference period.



- What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.69% of assets at the end of the reference period.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 22.92% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

 - The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
 - Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
 - Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

 - The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Legal entity identifier: **549300GTL7CR1N46RB89**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.56% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 77.55% of investments with positive environmental and/or social characteristics and 46.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 77.55% of investments with positive environmental and/or social characteristics and 46.56% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	77.55%	46.56%	1.92%	25.33%	19.31%
31/12/2023	83.98%	55.23%	1.55%	34.33%	19.34%
31/12/2022	78.83%	43.73%	0.00%	30.10%	13.63%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.56% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be

considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	4.76	United States
MORGAN STANLEY	Finance	3.56	United States
GOLDMAN SACHS GROUP, INC.	Finance	3.01	United States
CITIGROUP INC.	Finance	2.73	United States
HSBC HOLDINGS PLC.	Finance	1.79	United Kingdom
ABBVIE INC.	Industrial	1.71	United States
HCA INC.	Industrial	1.69	United States
MICROSOFT CORPORATION	Industrial	1.43	United States
CHENIERE ENERGY PARTNERS LP	Industrial	1.42	United States
CONSTELLATION ENERGY GENERATION, LLC	Utilities	1.34	United States
COMCAST CORPORATION	Industrial	1.32	United States
T-MOBILE USA INC	Industrial	1.23	United States
BP CAPITAL MARKETS AMERICA INC	Industrial	1.19	United States
BROADCOM INC	Industrial	1.15	United States
LLOYDS BANKING GROUP PLC	Finance	1.14	United Kingdom

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	4.15	United States
MORGAN STANLEY	Finance	3.43	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.99	United States

Largest investments	Sector	% Assets	Country
CITIGROUP INC.	Finance	2.54	United States
HSBC HOLDINGS PLC.	Finance	2.48	United Kingdom
ORACLE CORPORATION	Industrial	1.60	United States
APPLE INC	Industrial	1.46	United States
UNITEDHEALTH GROUP INCORPORATED	Finance	1.44	United States
CHARTER COMMUNICATIONS OPERATING CAPITAL CORP	Industrial	1.37	United States
COMCAST CORPORATION	Industrial	1.34	United States
AMERICAN EXPRESS COMPANY	Finance	1.29	United States
ABBVIE INC.	Industrial	1.27	United States
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	Industrial	1.23	United States
CONSTELLATION ENERGY GENERATION, LLC	Utilities	1.22	United States
AMAZON.COM, INC.	Industrial	1.21	United States



What was the proportion of sustainability-related investments?

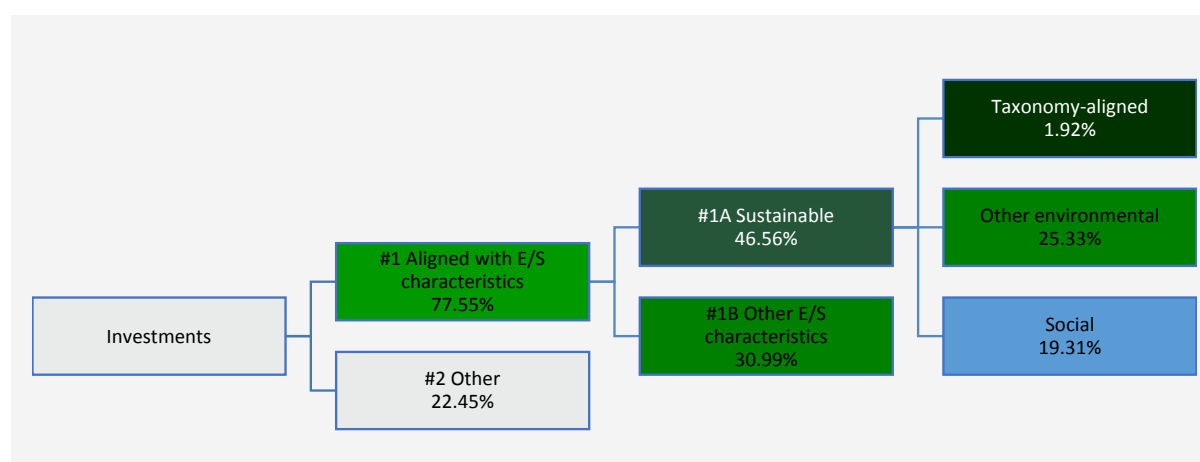
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.55% of its assets to issuers that exhibited positive environmental and/or social characteristics and 46.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	26.16
Industrial	Consumer Noncyclical	15.28
Industrial	Technology	10.15
Industrial	Communications	8.93
Utilities	Electric	8.88
Industrial	Consumer Cyclical	7.76
Industrial	Energy	7.54
Industrial	Capital Goods	4.51
Finance	REITs	3.19
Finance	Insurance	2.72
Industrial	Basic Industry	2.06
Industrial	Transportation	1.64
Finance	Brokerage	1.14
Utilities	Natural Gas	0.93
Finance	Finance Companies	0.80
Industrial	Industrial Other	0.16



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.92% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

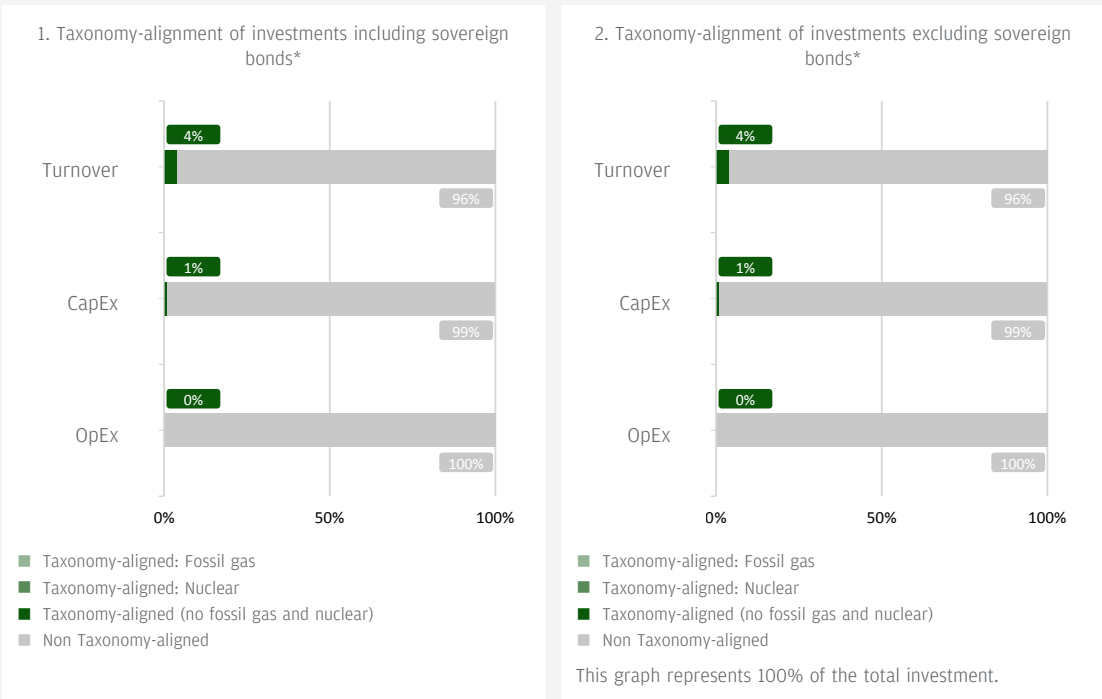
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.80%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	1.92%
31/12/2023	1.55%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.33% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.31% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.45% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF**

Legal entity identifier: **5493009PTXU02X663K23**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.79% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.47% of investments with positive environmental and/or social characteristics and 36.79% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 81.47% of investments with positive environmental and/or social characteristics and 36.79% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	81.47%	36.79%	0.00%	3.95%	32.84%
31/12/2023	84.69%	40.91%	0.00%	28.55%	12.36%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Index based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Index on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.79% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager’s approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	6.92	Turkey
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	5.73	Brazil
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.63	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	4.63	Dominican Republic
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.54	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.54	Colombia
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	4.16	South Africa
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.90	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	3.20	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.05	Nigeria
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.04	Bahrain
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.96	Philippines

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	6.74	Turkey
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	5.72	Brazil
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.68	Colombia
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	4.59	South Africa
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	4.58	Dominican Republic
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.50	Oman
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.48	Mexico
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.91	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	3.36	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.09	Nigeria
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.01	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.74	Bahrain



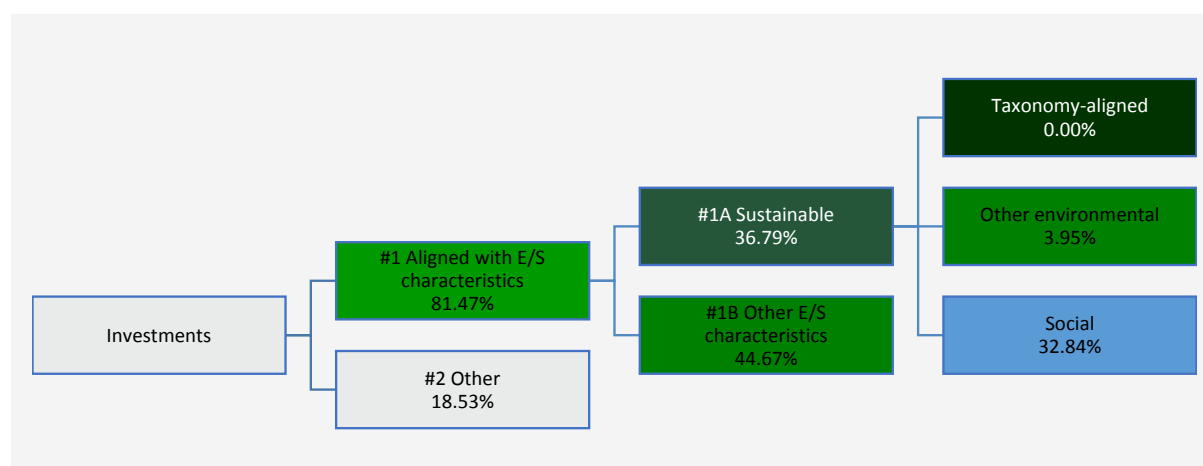
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.47% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.79% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Non-US Govt Related Credit	Sovereign	87.99
Industrial	Energy	7.03
Non-US Govt Related Credit	Foreign Agencies	1.64
Finance	Finance Companies	1.35
Utilities	Electric	1.06
Industrial	Transportation	1.04
Industrial	Basic Industry	1.00
Finance	Insurance	0.28
Utilities	Natural Gas	0.17
Industrial	Consumer Cyclical	0.11
Finance	Banking	0.06



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	0.00%
31/12/2023	0.00%



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.95% of assets at the end of the reference period.

 are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.84% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.53% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF**

Legal entity identifier: **98450075FEF9FE779349**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.22% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (20 September 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 73.09% of investments with positive environmental and/or social characteristics and 32.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, (i.e. the publication by issuers of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity disclosures, positive scores on labour relations and management of safety issues).

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion and exclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of the Sub-Fund's Net Asset Value considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices. The screening aimed to identify companies with unaddressed issues relating to sound management structures, employee relations, remuneration of staff and tax compliance.

At the end of the reference period, the Sub-Fund held 73.09% of investments with positive environmental and/or social characteristics and 32.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.22% of its Net Asset Value were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. The screening process identifies the sectors considered by the Investment Manager as most likely to do significant harm and excludes the bottom 5% (as at the date of this Supplement) of companies in each of these sectors. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were

considered sustainable investments. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 20/09/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	4.02	United States
FORD MOTOR CREDIT COMPANY LLC	Industrial	1.63	United States
BAUSCH HEALTH COMPANIES INC.	Industrial	1.61	Canada
SIRIUS XM RADIO LLC	Industrial	1.26	United States
TENET HEALTHCARE CORPORATION	Industrial	1.16	United States
COMMSCOPE, INC.	Industrial	1.15	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Industrial	1.10	United States
DISH DBS CORPORATION	Industrial	1.09	United States
LIVE NATION ENTERTAINMENT INC	Industrial	1.03	United States
CARNIVAL CORPORATION	Industrial	1.02	Panama
CLARIOS GLOBAL LP / CLARIOS US FINANCE CO	Industrial	1.01	International
PETSMART INC / PETSMART FINANCE CORP	Industrial	1.00	United States
IHEARTCOMMUNICATIONS, INC.	Industrial	0.89	United States
FRONTIER COMMUNICATIONS HOLDINGS, LLC	Industrial	0.88	United States
INTELSAT JACKSON HOLDINGS S.A.	Industrial	0.87	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

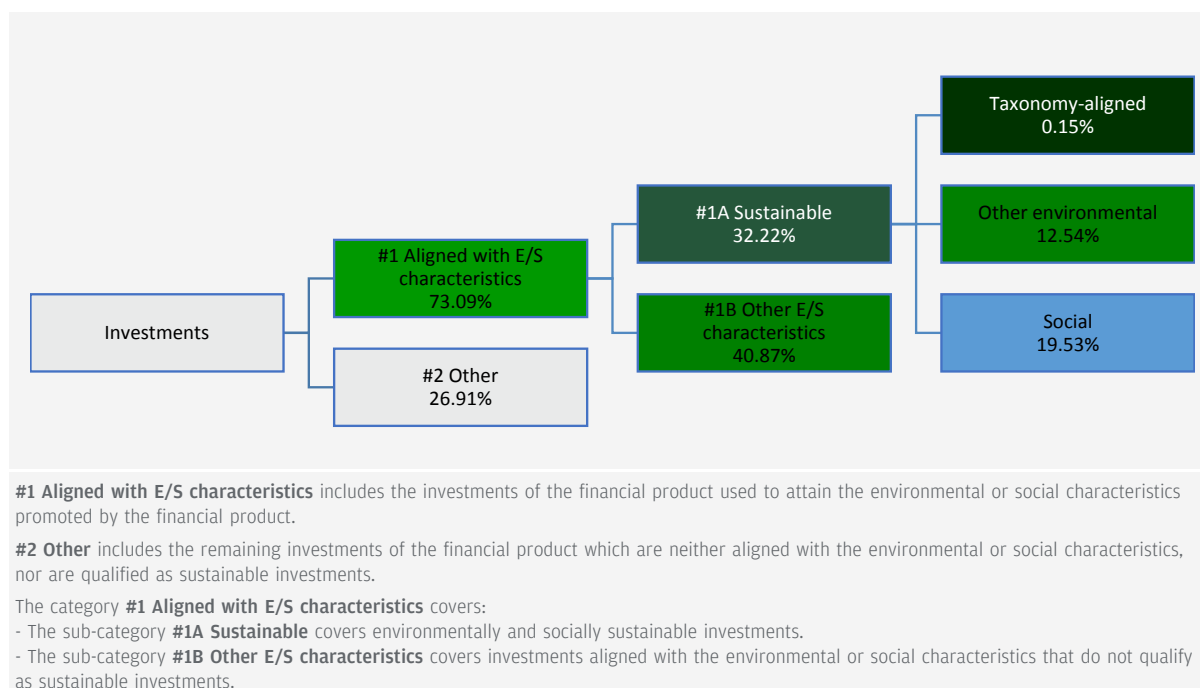
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.09% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 32.22% of its Net Asset Value to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or

specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrial	Consumer Cyclical	19.71
Industrial	Communications	16.58
Industrial	Consumer Noncyclical	15.14
Industrial	Energy	12.68
Industrial	Capital Goods	10.68
Industrial	Technology	8.20
Industrial	Basic Industry	6.04
Industrial	Transportation	3.41
Finance	Finance Companies	1.55
Utilities	Electric	1.51
Industrial	Industrial Other	1.31
Finance	REITs	0.83



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.15% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

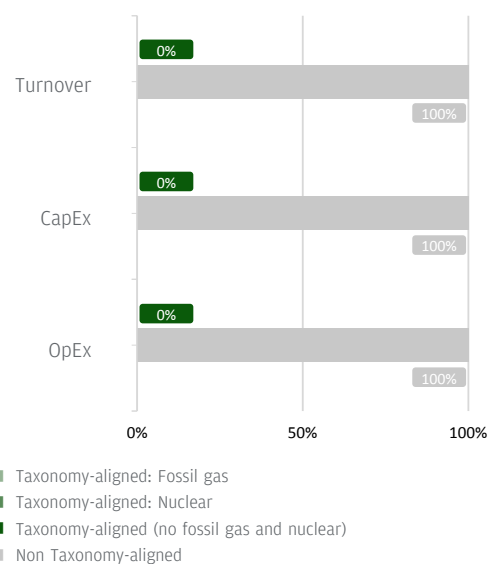
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

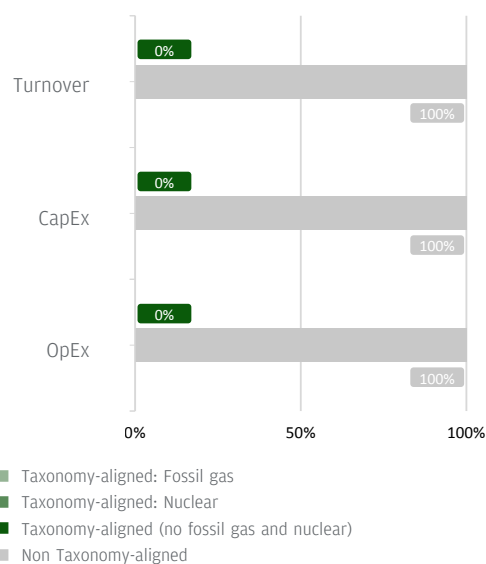
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.54% of its Net Asset Value at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.53% of its Net Asset Value at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.91% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for efficient portfolio management (“EPM”) were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments (excluding ancillary cash, cash equivalents, money market funds and derivatives for EPM) were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of the Sub-Fund's Net Asset Value in securities with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and nuclear weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in conventional weapons (>10%), in thermal coal (>20%) and tobacco (>5%). Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of its Net Asset Value in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF**

Legal entity identifier: **549300PSLK006UTVQ256**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.39% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 85.27% of investments with positive environmental and/or social characteristics and 61.39% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 82.80% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.27% of investments with positive environmental and/or social characteristics and 61.39% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 82.80% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	85.27%	61.39%	0.37%	35.39%	25.63%
31/12/2023	80.84%	50.01%	0.40%	25.09%	24.88%
31/12/2022	76.16%	50.58%	0.00%	28.71%	21.87%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.39% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways required an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This required scoring against the indicator in the top 20% relative to the Benchmark.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	2.77	UNITED STATES
BANK OF NOVA SCOTIA	Finance	1.76	CANADA
SVENSKA HANDELSBANKEN AB	Finance	1.61	SWEDEN
ANZ GROUP HOLDINGS LTD	Finance	1.53	AUSTRALIA
TORONTO-DOMINION BANK	Finance	1.47	CANADA
CREDIT AGRICOLE GROUP	Finance	1.45	FRANCE
SOCIETE GENERALE SA	Finance	1.39	FRANCE
WESTPAC BANKING CORPORATION	Finance	1.36	AUSTRALIA
GROUPE CREDIT MUTUEL	Finance	1.31	FRANCE
BANK OF MONTREAL	Finance	1.29	CANADA
GROUPE BPCE	Finance	1.29	FRANCE
NATIONAL AUSTRALIA BANK LIMITED	Finance	1.27	AUSTRALIA
LLOYDS BANKING GROUP PLC	Finance	1.18	UNITED KINGDOM
HSBC HOLDINGS PLC.	Finance	1.14	UNITED KINGDOM
BANK OF AMERICA CORPORATION	Finance	1.13	UNITED STATES

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.59	UNITED STATES
THE BANK OF NOVA SCOTIA	Finance	2.13	CANADA
THE TORONTO-DOMINION BANK	Finance	2.09	CANADA
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Finance	2.00	AUSTRALIA
BANK OF MONTREAL	Finance	1.96	CANADA
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.69	CANADA
COOPERATIEVE RABOBANK U.A.	Finance	1.67	NETHERLANDS
SVENSKA HANDELSBANKEN AB	Finance	1.65	SWEDEN
OCP CLO 2016-11 LTD 2016-11	CLO	1.62	CAYMAN ISLANDS
ROYAL BANK OF CANADA	Finance	1.61	CANADA
CITIGROUP INC.	Finance	1.58	UNITED STATES
LLOYDS BANKING GROUP PLC	Finance	1.58	UNITED KINGDOM
MOUVEMENT DES CAISSES DESJARDINS	Finance	1.49	CANADA
GROUPE BPCE	Finance	1.48	FRANCE
BNP PARIBAS SA	Finance	1.47	FRANCE



What was the proportion of sustainability-related investments?

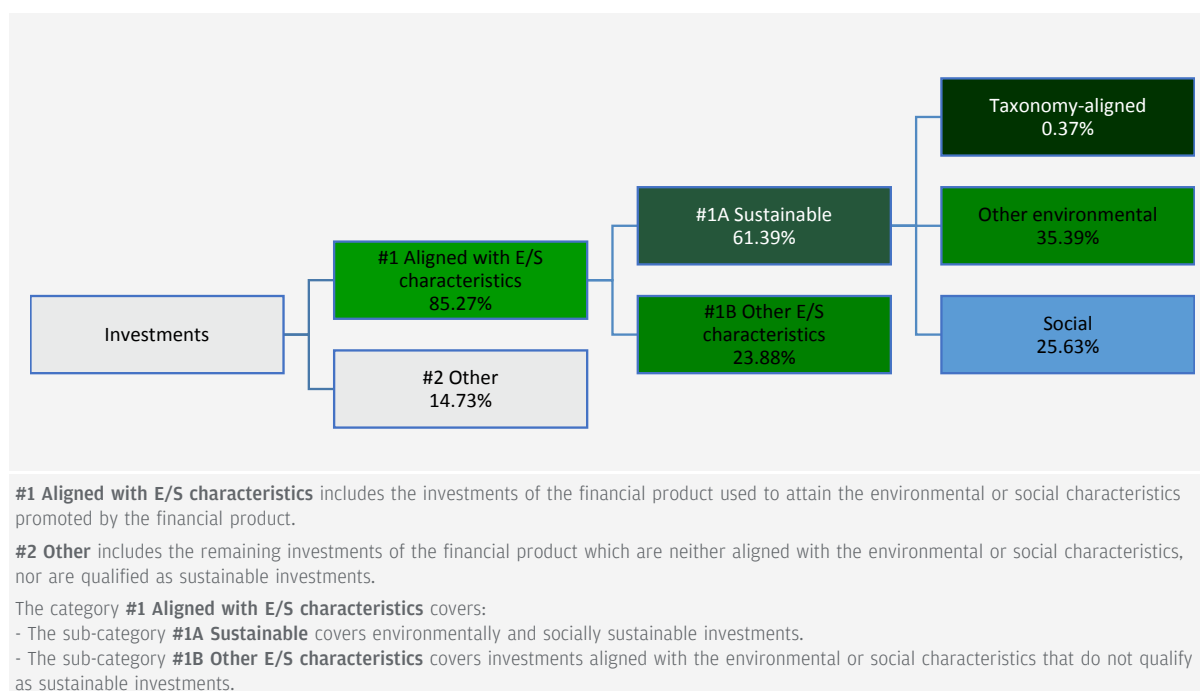
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.27% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.39% of assets to sustainable investments. The 82.80% allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	48.01
Industrial	Consumer Cyclical	7.15
Finance	Insurance	6.29
Industrial	Consumer Noncyclical	4.52
Utilities	Electric	4.46
US Treasury	US Treasury Bonds/Bills	2.77
Industrial	Capital Goods	2.58
Industrial	Transportation	2.11
Industrial	Energy	1.71
Industrial	Basic Industry	1.66
Industrial	Technology	1.66
Industrial	Communications	1.55
CLO	ABS CLO	1.49
Finance	Brokerage	1.38
ABS	ABS - Other	1.14
Finance	Finance Companies	0.91
Finance	REITs	0.79
Utilities	Natural Gas	0.48
Industrial	Industrial Other	0.27
CLO	CLO	0.16



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.37% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

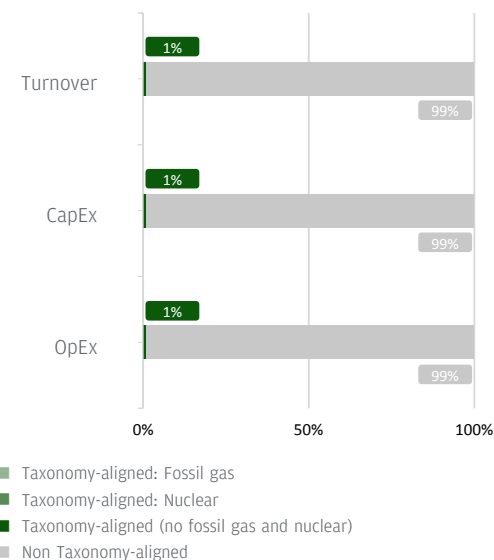
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

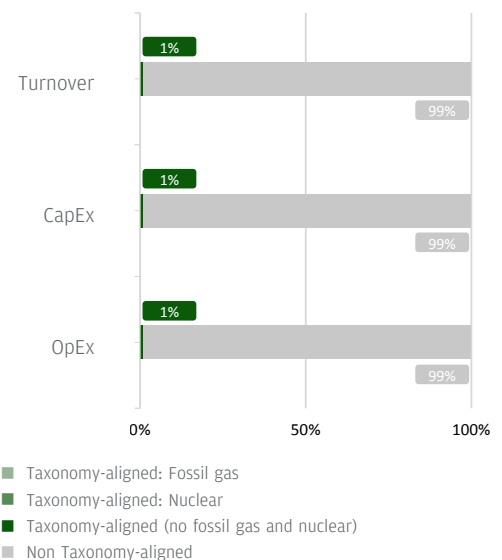
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99% of the total investment.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.86%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	0.37%
31/12/2023	0.40%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.39% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.63% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.73% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF**

Legal entity identifier: **549300U751FDGMH6UB43**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 98.53%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 0.00%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the Solactive GBS China Large & Mid Cap USD Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management China Carbon Transition Index (the "Index") as closely as possible. The Index aims to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation and provide lower carbon emission exposure relative to the Investable Universe.

The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%.

The Sub-Fund tracked to the index with an error rate of less than 1% throughout the reference period (01 January 2024 - 31 December 2024). Further details can be found in the annual report by searching under 'tracking error' in the web link below.

<https://am.jpmorgan.com/ie/en/asset-management/per/products/jpm-carbon-transition-china-equity-ctb-ucits-etf-usd-acc-ie000g3a6rn7#/documents>

The index also met its objectives - more information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOGMRO

The Sub-Fund was also required to invest a minimum of 80% in assets qualified as sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 98.53% of sustainable investments. These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria was underpinned by an ESG score assigned to all investments within the strategy to identify those that met the thresholds for being considered as sustainable investments.

The primary sustainability indicator used to measure the attainment of the sustainable investment objective was the overall weighted carbon intensity of the portfolio, as defined by its Weighted-Average Carbon Intensity ("WACI"). This was the weighted sum of the Enterprise Value Including Cash adjusted Green House Gas emissions of the underlying constituents of the portfolio.

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon economy by aggregating a broad range of underlying metrics covering emissions, resource management and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

In order to qualify as a sustainable investment a security must meet a predefined threshold in relation to the aggregate score relative to the Investable Universe, in relation to either of the two indicators referenced directly above.

In summary: the Sub-Fund met its pre-contractual committed minimums related to its sustainable investments policy throughout the reference period. The Sub-Fund closely tracked the index, and applied screens excluding potential investments prohibited under its exclusion policy.

The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

The index tracked by the fund met its sustainable investment objective by achieving a reduction of the Weighted-Average Carbon Intensity ("WACI") of the Index of at least 7% on average per annum and an overall reduction of the Weighted-Average Carbon Intensity of the Index compared to the Investable Universe of at least 30%, and the Sub-Fund tracked this index with an error rate of less than 1%. In addition, at the end of the reference period, the Sub-Fund held 98.53% of sustainable investments using the above criteria.

As outlined above, at an individual asset level, the primary sustainability indicators applied to assess whether an asset qualified as a sustainable investment were:

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon economy by aggregating a broad range of underlying metrics covering emissions, resource management and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	98.53%	5.51%	93.02%	0.00%
31/12/2023	98.05%	7.92%	98.05%	0.00%
31/12/2022	97.00%	0.00%	97.00%	0.00%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

All companies in the index were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	14.88	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	8.41	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	4.40	Cayman Islands
MEITUAN	Consumer Discretionary	4.11	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	3.91	China
IND & COMM BK OF CHINA-A	Financials	2.60	China
BANK OF CHINA LTD-H	Financials	2.53	China
PING AN INSURANCE GROUP CO-A	Financials	2.30	China
XIAOMI CORP-CLASS B	Information Technology	1.80	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	1.53	Cayman Islands
BAIDU INC - SPON ADR	Communication Services	1.45	Cayman Islands
TRIP.COM GROUP LTD-ADR	Consumer Discretionary	1.40	Cayman Islands
NETEASE INC	Communication Services	1.39	Cayman Islands

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	13.35	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	9.72	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	3.89	Cayman Islands
MEITUAN	Consumer Discretionary	3.52	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	3.43	China
PING AN INSURANCE GROUP-A (C1)	Financials	2.73	China
BAIDU INC - SPON ADR	Communication Services	2.48	Cayman Islands
IND & COMM BK OF CHINA-A (C1)	Financials	2.48	China
BANK OF CHINA LTD-H	Financials	2.17	China
BYD CO LTD -A(C2)	Consumer Discretionary	1.83	China
XIAOMI CORP-CLASS B	Information Technology	1.72	Cayman Islands
JD.COM INC-ADR	Consumer Discretionary	1.64	Cayman Islands
TRIP.COM GROUP LTD-ADR	Consumer Discretionary	1.62	Cayman Islands



What was the proportion of sustainability-related investments?

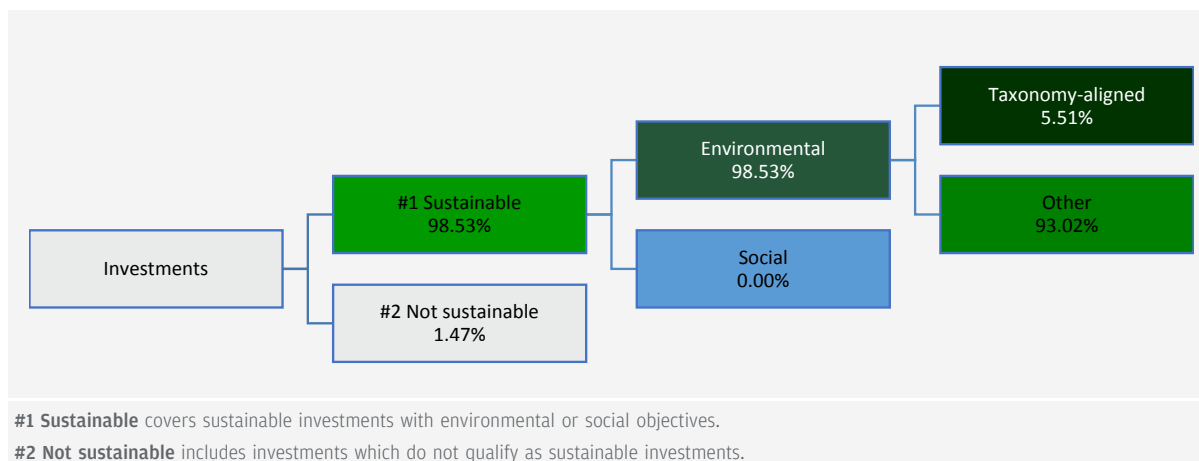
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.53% of assets to sustainable investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	19.29
Consumer Discretionary	Consumer Discretionary Dist & Retail	15.53
Financials	Banks	14.37
Consumer Discretionary	Consumer Services	6.32
Industrials	Capital Goods	5.51
Financials	Insurance	4.02
Consumer Discretionary	Automobiles And Components	3.93
Information Technology	Technology Hardware And Equipment	3.54
Consumer Staples	Food Beverage And Tobacco	3.13
Consumer Discretionary	Consumer Durables And Apparel	3.11
Utilities	Utilities	2.64
Materials	Materials	2.55
Real Estate	Real Estate Management & Development	2.53
Health Care	Pharmaceuticals Biotech & Life Sciences	2.33
Information Technology	Semiconductors And Semiconductor Equip	2.15
Energy	Energy	1.91
Industrials	Transportation	1.91
Health Care	Health Care Equipment And Services	1.70
Information Technology	Software And Services	1.16
Financials	Financial Services	0.74
Consumer Staples	Consumer Staples Distribution & Retail	0.63
Communication Services	Telecommunication Services	0.43
Industrials	Commercial & Professional Services	0.12
Consumer Staples	Household And Personal Products	0.08



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

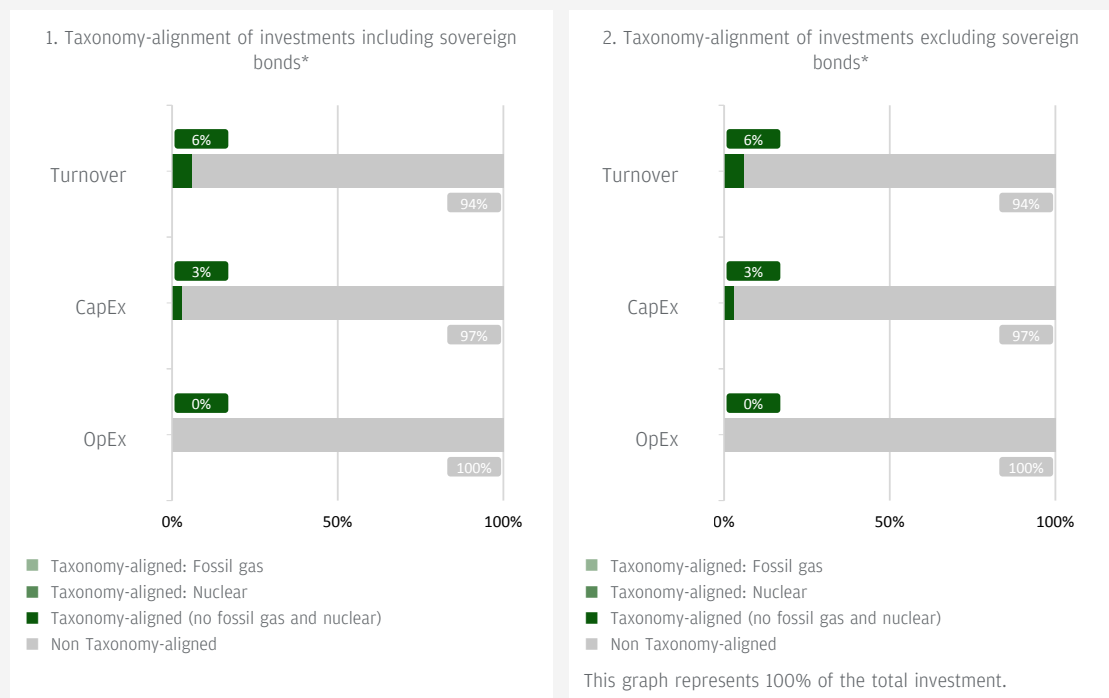
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.51% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.08%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and that have greenhouse gas emission levels corresponding to the best performance.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	5.51%
31/12/2023	7.92%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 93.02% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The 1.47% of investments in this category were comprised of companies that did not meet a minimum aggregate score in relation to a threshold set by the Investment Manager. The scoring was based on the Index inclusion methodology as set out in the answer above to the question “How did the Sustainability Indicators Perform”.

This category may also include investments required to facilitate other characteristics or binding constraints in relation to the Index , such as minimum exposures to high impact sectors.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- The requirement for the Sub-Fund to seek to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. (The Index methodology is binding in its design to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%)
- The requirement for the Index to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation.
- Portfolio screening to exclude known violators of good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

The Sub-Fund sought to achieve returns corresponding to those of its Reference sustainable benchmark. The sustainability indicators also performed in line with the index. Further details on the performance of the Sub-Fund and the index can be found on the website: www.jpmorganassetmanagement.lu by searching for the Sub-Fund and clicking on the Performance and Fees section.

Details on the Index, including its methodology, components and performance, are available at <https://www.solactive.com/indices/?index=DE000SLOGMRO> and further details on the Investable Universe, including its components and performance, are available at <https://www.solactive.com/indices/?se=1&index=DE000SLA4W11>

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective.

● How did the reference benchmark differ from a broad market index?

The Index applied this rules-based non-financial analysis process to select components from a broad market index, the Solactive GBS China Large & Mid Cap Index. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the Solactive GBS China Large & Mid Cap USD Index (the "Investable Universe"). The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%. The index met these objectives, as confirmed by the index provider. More information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOGMRO.pdf

The Sub-Fund delivered a reduction in weighted average carbon intensity vs. the Solactive GBS China Large & Mid Cap USD Index of 58.00% which is consistent with the index.

The relative performance of the Sub-Fund to the index, can be seen by the answer to the question directly below.

The Sub-Fund was also required to invest 80% in assets qualified as sustainable. At the end of the reference period, 98.53% of investments were classified as sustainable.

● How did this financial product perform compared with the reference benchmark?

The performance of the Sub-Fund was 19.10% net of fees over the reference period, whilst the benchmark returned 19.40%.

● How did this financial product perform compared with the broad market index?

The performance of the Sub-Fund was 19.10% net of fees over the reference period, whilst the broad market index, the Solactive GBS China Large & Mid Cap USD Index, returned 20.80%.

Product name: **JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF**

Legal entity identifier: **549300315LCWQJOPPF15**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 96.36%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 0.00%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index aims to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation and provide lower carbon emission exposure relative to the Investable Universe.

The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%.

The Sub-Fund tracked to the index with an error rate of less than 1% throughout the reference period (01 January 2024 - 31 December 2024). Further details can be found in the annual report by searching under 'tracking error' in the web link below.

<https://am.jpmorgan.com/gb/en/asset-management/adv/products/jpm-carbon-transition-global-equity-ctb-ucits-etf-usd-acc-ie00bmdwy92#/documents>

The index also met its objectives - more information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOBE72.pdf

The Sub-Fund was also required to invest a minimum of 80% in assets qualified as sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 96.36% of sustainable investments. These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria was underpinned by an ESG score assigned to all investments within the strategy to identify those that met the thresholds for being considered as sustainable investments.

The primary sustainability indicator used to measure the attainment of the sustainable investment objective was the overall weighted carbon intensity of the portfolio, as defined by its Weighted-Average Carbon Intensity ("WACI"). This was the weighted sum of the Enterprise Value Including Cash adjusted Green House Gas emissions of the underlying constituents of the portfolio.

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon economy by aggregating a broad range of underlying metrics covering emissions, resource management and risk management; and

- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

In order to qualify as a sustainable investment a security must meet a predefined threshold in relation to the aggregate score relative to the Investable Universe, in relation to either of the two indicators referenced directly above.

In summary: the Sub-Fund met its pre-contractual committed minimums related to its sustainable investments policy throughout the reference period. The Sub-Fund closely tracked the index, and applied screens excluding potential investments prohibited under its exclusion policy.

The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

The index tracked by the fund met its sustainable investment objective by achieving a reduction of the Weighted-Average Carbon Intensity ("WACI") of the Index of at least 7% on average per annum and an overall reduction of the Weighted-Average Carbon Intensity of the Index compared to the Investable Universe of at least 30%, and the Sub-Fund tracked this index with an error rate of less than 1%. In addition, at the end of the reference period, the Sub-Fund held 96.36% of sustainable investments using the above criteria.

As outlined above, at an individual asset level, the primary sustainability indicators applied to assess whether an asset qualified as a sustainable investment were:

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon economy by aggregating a broad range of underlying metrics covering emissions, resource management and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	96.36%	6.89%	89.47%	0.00%
31/12/2023	97.82%	4.47%	97.82%	0.00%
31/12/2022	89.49%	0.00%	89.49%	0.00%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

All companies in the index were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a

subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.11	United States
MICROSOFT CORP	Information Technology	4.87	United States
NVIDIA CORP	Information Technology	4.33	United States

the reference period
which is: 01/01/2024 -
31/12/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC-CL C	Communication Services	3.20	United States
AMAZON.COM INC	Consumer Discretionary	2.47	United States
META PLATFORMS INC-CLASS A	Communication Services	1.81	United States
ELI LILLY & CO	Health Care	1.46	United States
BROADCOM INC	Information Technology	1.24	United States
TESLA INC	Consumer Discretionary	1.23	United States
VISA INC-CLASS A SHARES	Financials	1.08	United States
MASTERCARD INC - A	Financials	1.00	United States
JOHNSON & JOHNSON	Health Care	0.92	United States
ABBVIE INC	Health Care	0.86	United States
MERCK & CO. INC.	Health Care	0.84	United States
ASTRAZENECA PLC	Health Care	0.79	United Kingdom

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.46	United States
MICROSOFT CORP	Information Technology	4.66	United States
ALPHABET INC-CL A	Communication Services	3.18	United States
NVIDIA CORP	Information Technology	1.89	United States
AMAZON.COM INC	Consumer Discretionary	1.88	United States
TESLA INC	Consumer Discretionary	1.60	United States
META PLATFORMS INC-CLASS A	Communication Services	1.35	United States
ELI LILLY & CO	Health Care	1.28	United States
JOHNSON & JOHNSON	Health Care	1.09	United States
VISA INC-CLASS A SHARES	Financials	1.09	United States
MASTERCARD INC - A	Financials	0.95	United States
MERCK & CO. INC.	Health Care	0.89	United States
ADOBE INC	Information Technology	0.88	United States
ABBVIE INC	Health Care	0.86	United States
PEPSICO INC	Consumer Staples	0.84	United States



What was the proportion of sustainability-related investments?

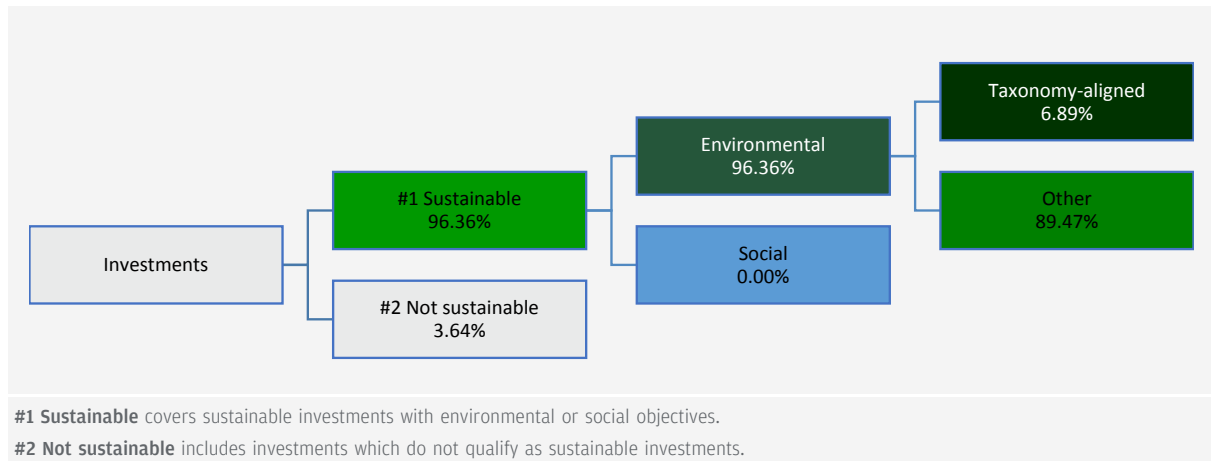
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.36% of assets to sustainable investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

Asset allocation
describes the share of
investments in specific
assets.



● In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	9.76
Information Technology	Software And Services	9.00
Health Care	Pharmaceuticals Biotech & Life Sciences	8.63
Financials	Financial Services	6.29
Communication Services	Media & Entertainment	6.22
Information Technology	Technology Hardware And Equipment	5.85
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.18
Financials	Banks	5.12
Energy	Energy	4.19
Financials	Insurance	4.07
Industrials	Capital Goods	4.00
Industrials	Commercial & Professional Services	3.80
Materials	Materials	3.70
Health Care	Health Care Equipment And Services	3.29
Consumer Staples	Food Beverage And Tobacco	3.24
Industrials	Transportation	3.17
Utilities	Utilities	2.52
Consumer Discretionary	Automobiles And Components	2.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.97
Consumer Staples	Household And Personal Products	1.69
Consumer Discretionary	Consumer Durables And Apparel	1.60
Consumer Discretionary	Consumer Services	1.42
Communication Services	Telecommunication Services	1.37
Consumer Staples	Consumer Staples Distribution & Retail	1.29
Real Estate	Real Estate Management & Development	0.23



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

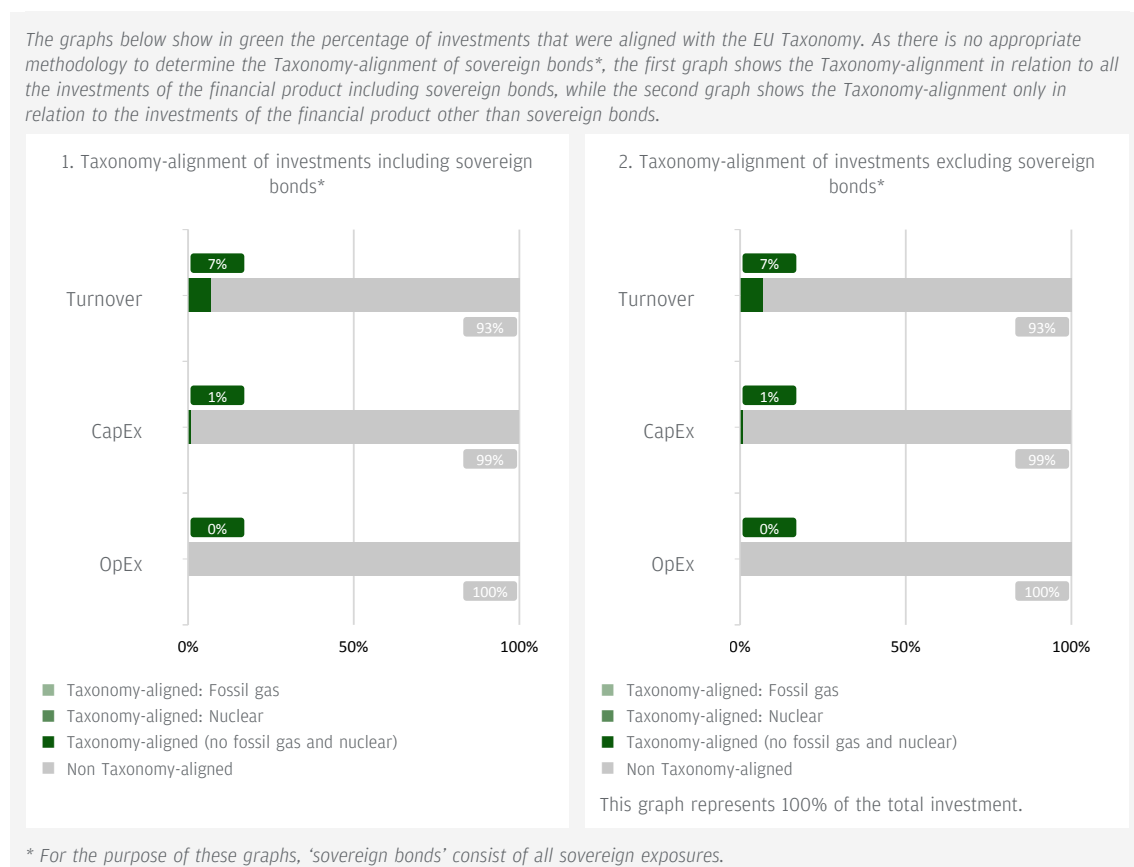
The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.89% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.76%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	6.89%
31/12/2023	4.47%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 89.47% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.64% of investments in this category were comprised of companies that did not meet a minimum aggregate score in relation to a threshold set by the Investment Manager. The scoring was based on the Index inclusion methodology as set out in the answer above to the question “How did the Sustainability Indicators Perform”.

This category may also include investments required to facilitate other characteristics or binding constraints in relation to the Index, such as minimum exposures to high impact sectors.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- The requirement for the Sub-Fund to seek to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. (The Index methodology is binding in its design to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%)
- The requirement for the Index to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation.
- Portfolio screening to exclude known violators of good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

The Sub-Fund sought to achieve returns corresponding to those of its Reference Sustainable Benchmark. The sustainability indicators also performed in line with the index. Further details on the performance of the Sub-Fund and the index can be found on the website: www.jpmorganassetmanagement.lu by searching for the Sub-Fund and clicking on the Performance and Fees section.

Details on the Index, including its methodology, components and performance, are available at <https://www.solactive.com/indices/?se=1&index=DE000SLOBE72>, and further details on the Investable Universe, including its components and performance, are available at <https://www.msci.com>

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● How did the reference benchmark differ from a broad market index?

The Index applied this rules-based non-financial analysis process to select components from a broad market index, the MSCI World Index. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe"). The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J. P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%. The index met these objectives, as confirmed by the index provider. More information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOBE72.pdf

The Sub-Fund delivered a reduction in weighted average carbon intensity vs. MSCI World of 75.00% which is consistent with the index.

The performance of the Sub-Fund closely tracked that of the index, as can be seen by the answer to the question directly below.

The Sub-Fund was also required to invest 80% in assets qualified as sustainable. At the end of the reference period, 96.36% of investments were classified as sustainable.

● How did this financial product perform compared with the reference benchmark?

The performance of the Sub-Fund was 17.20% net of fees over the reference period, whilst the benchmark returned 17.20%.

● How did this financial product perform compared with the broad market index?

The performance of the Sub-Fund was 17.20% net of fees over the reference period, whilst the broad market index, the MSCI World Index, returned 18.70%.

Product name: **JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF**

Legal entity identifier: **5493006UW36ZSXHPOG74**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 100.00% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : 0.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 100% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

How did the sustainability indicators perform?

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture, chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	100.00%	24.50%	100.00%	0.00%
31/12/2023	100.00%	17.72%	100.00%	0.00%
31/12/2022	100.00%	0.00%	100.00%	0.00%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
HITACHI LTD	Industrials	4.39	Japan
TRANE TECHNOLOGIES PLC	Industrials	4.37	Ireland
PRYSMIAN SPA	Industrials	4.20	Italy
QUANTA SERVICES INC	Industrials	3.95	United States
XYLEM INC	Industrials	3.46	United States
SCHNEIDER ELECTRIC SE	Industrials	3.40	France
IBERDROLA SA	Utilities	3.29	Spain
KEYENCE CORP	Information Technology	3.21	Japan
TETRA TECH INC	Industrials	3.02	United States
NEXTERA ENERGY INC	Utilities	2.95	United States
SPIE SA	Industrials	2.85	France
ATLAS COPCO AB-A SHS	Industrials	2.81	Sweden
DASSAULT SYSTEMES SE	Information Technology	2.58	France
SSE PLC	Utilities	2.53	United Kingdom
SIEMENS AG-REG	Industrials	2.28	Germany

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	4.42	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	4.09	France

Largest investments	Sector	% Assets	Country
IBERDROLA SA	UTILITIES	3.66	Spain
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.65	Ireland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.51	France
KEYENCE CORP	INFORMATION TECHNOLOGY	3.44	Japan
ABB LTD-REG	INDUSTRIALS	3.32	Switzerland
SIKA AG-REG	MATERIALS	3.29	Switzerland
CARRIER GLOBAL CORP	INDUSTRIALS	3.07	United States
NEXTERA ENERGY INC	UTILITIES	3.02	United States
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.01	Germany
AUTODESK INC	INFORMATION TECHNOLOGY	2.93	United States
SIEMENS AG-REG	INDUSTRIALS	2.87	Germany
WEYERHAEUSER CO	REAL ESTATE	2.77	United States
QUANTA SERVICES INC	INDUSTRIALS	2.66	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

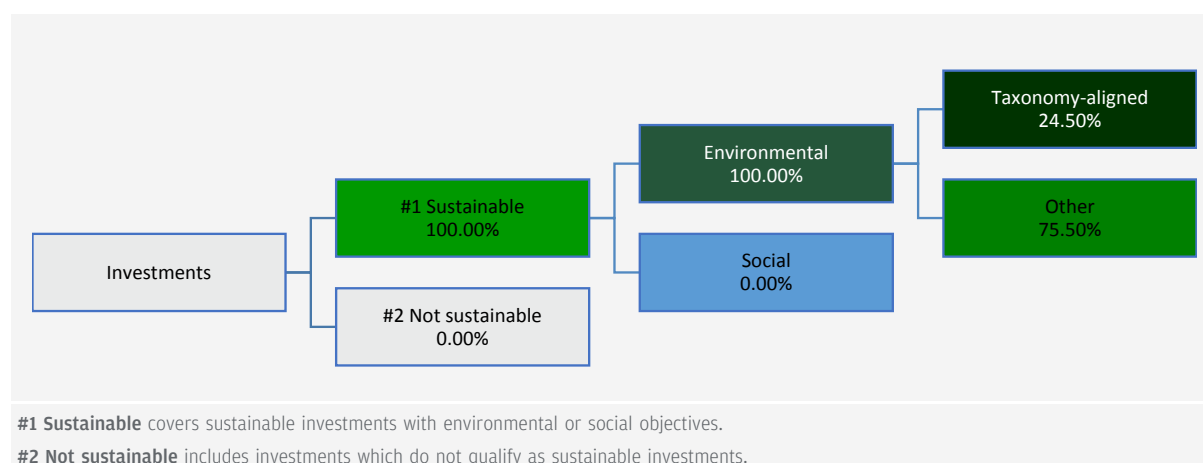
What was the asset allocation?

At the end of the reference period, the Sub-Fund held 100.00% of sustainable investment assets, with 100.00% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 0.00% of securities that no longer met the Sub-Fund's criteria to be considered a sustainable investment but were within the permitted divestment period within which the continued holding of these assets is permitted. For the avoidance of doubt, at the point of investment, these assets were considered and did meet the Sub-Fund's criteria for a sustainable investment.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	52.27
Utilities	Utilities	11.70
Industrials	Commercial & Professional Services	11.68
Information Technology	Semiconductors And Semiconductor Equip	4.94
Information Technology	Technology Hardware And Equipment	4.92
Materials	Materials	4.78
Information Technology	Software And Services	4.52
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.84
Consumer Discretionary	Automobiles And Components	0.84
Consumer Staples	Food Beverage And Tobacco	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 24.50% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

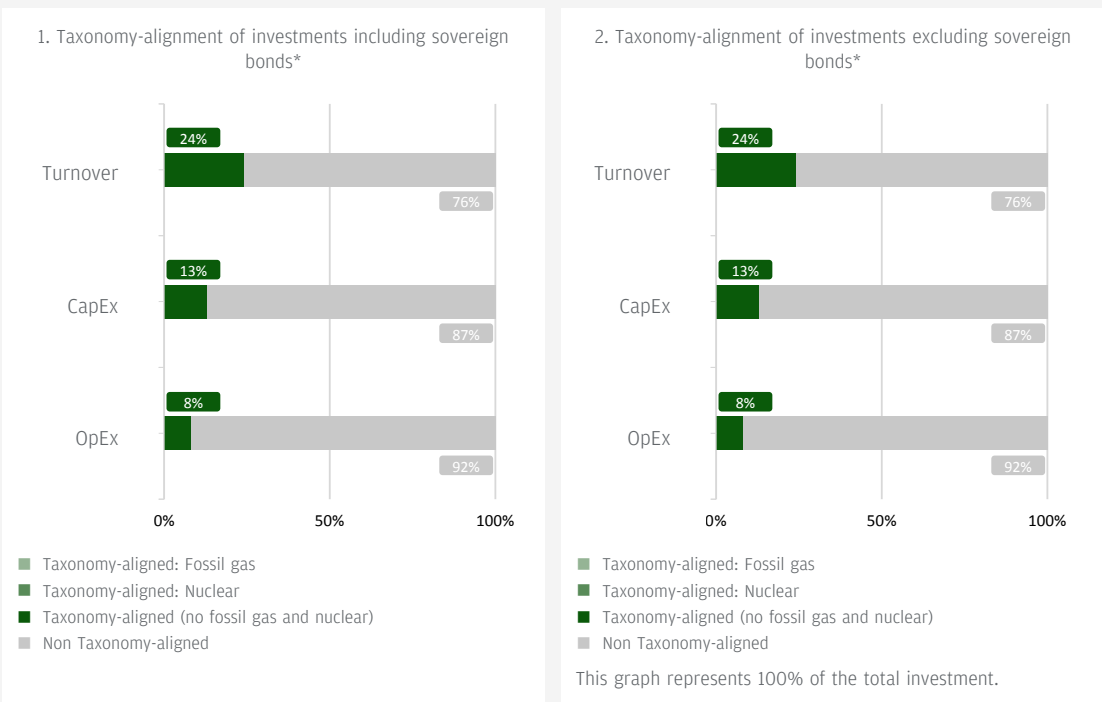
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.15% and the calculated share of Enabling activities represents 18.70%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	24.50%
31/12/2023	17.72%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 75.50% of assets at the end of the reference period.



are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF**

Legal entity identifier: **984500B40C7D3A3F4051**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 99.47%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : 0.00%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI Europe Index with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices.

It was required to invest 90% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 99.47% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this timer.

● **How did the sustainability indicators perform?**

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 90% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 99.47% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sustainable Investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considered the worst offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group comparison.

The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1.

It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these companies.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	3.38	Netherlands
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
ASTRAZENECA PLC	Health Care	2.80	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	2.27	France
SAP SE	Information Technology	2.20	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.18	Switzerland
NOVARTIS AG-REG	Health Care	2.08	Switzerland
ALLIANZ SE-REG	Financials	1.85	Germany
SANOFI	Health Care	1.77	France
AIR LIQUIDE SA	Materials	1.74	France
HSBC HOLDINGS PLC	Financials	1.53	United Kingdom
DEUTSCHE TELEKOM AG-REG	Communication Services	1.41	Germany
ZURICH INSURANCE GROUP AG	Financials	1.36	Switzerland
BANCO SANTANDER SA	Financials	1.34	Spain
VINCI SA	Industrials	1.31	France



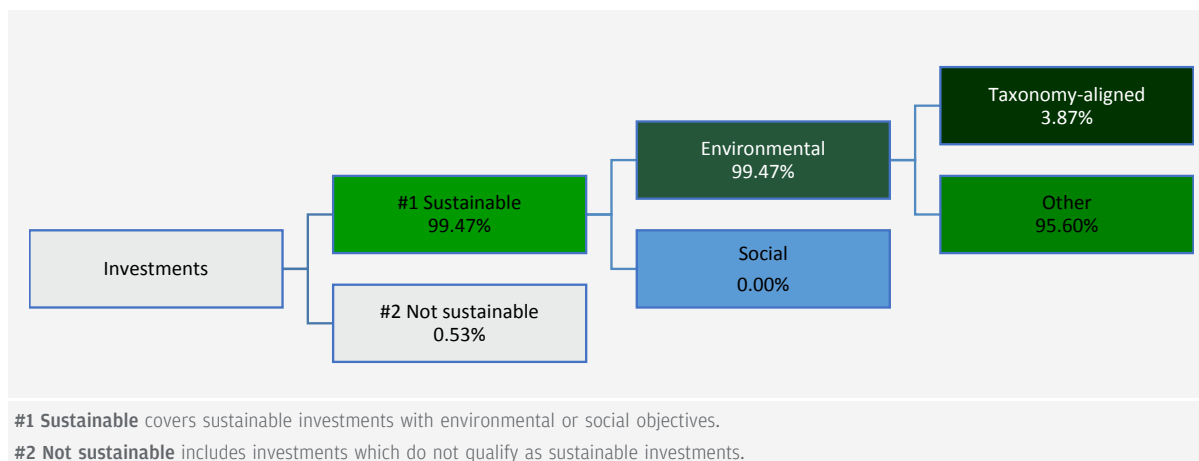
What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 99.47% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the “other” investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	16.59
Industrials	Capital Goods	14.55
Financials	Banks	11.55
Financials	Insurance	6.81
Materials	Materials	5.61
Information Technology	Semiconductors And Semiconductor Equip	4.81
Information Technology	Software And Services	3.45
Financials	Financial Services	3.37
Consumer Staples	Household And Personal Products	3.37
Utilities	Utilities	3.06
Communication Services	Telecommunication Services	2.99
Consumer Discretionary	Consumer Durables And Apparel	2.85
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.58
Industrials	Commercial & Professional Services	2.46
Industrials	Transportation	2.38
Health Care	Health Care Equipment And Services	2.37
Consumer Staples	Consumer Staples Distribution & Retail	2.24
Consumer Staples	Food Beverage And Tobacco	2.23
Consumer Discretionary	Automobiles And Components	1.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.32
Consumer Discretionary	Consumer Services	1.13
Real Estate	Real Estate Management & Development	0.98
Communication Services	Media & Entertainment	0.60
Information Technology	Technology Hardware And Equipment	0.55



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.87% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

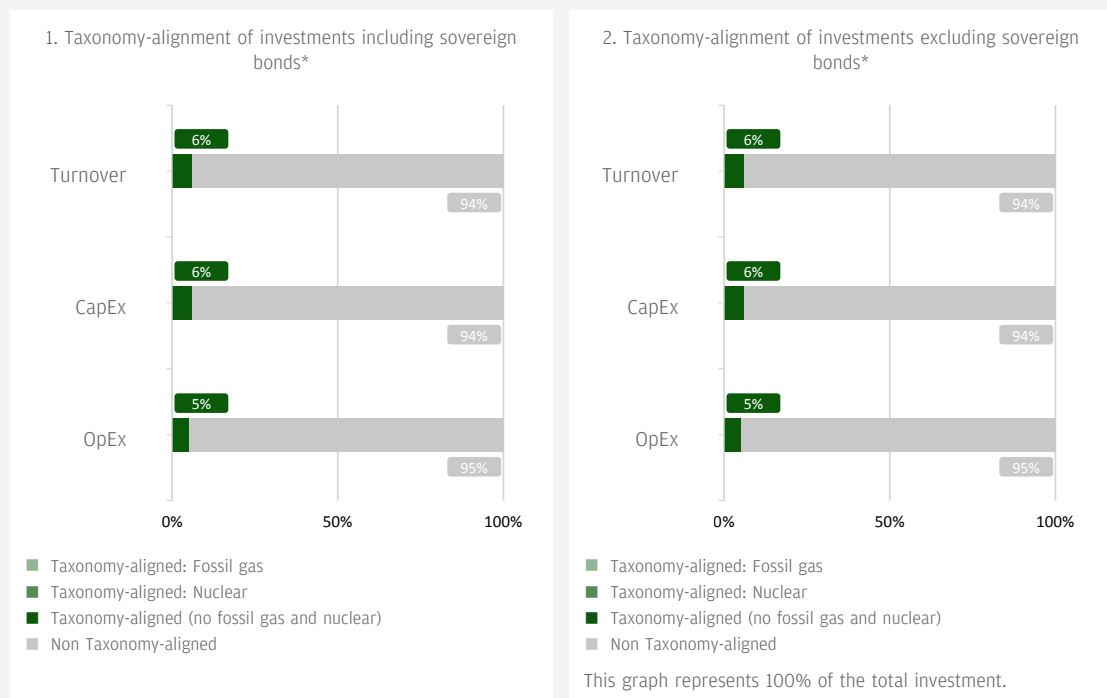
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.63%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and that have greenhouse gas emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 95.60% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF**

Legal entity identifier: **549300YMFJOVC1WSRY29**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 100.00% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : 0.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices.

It was required to invest 100% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this timer.

- **How did the sustainability indicators perform?**

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 100% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	100.00%	7.63%	100.00%	0.00%
31/12/2023	100.00%	6.45%	100.00%	0.00%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considered the worst offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group comparison.

The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1.

It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.30	United States
APPLE INC	Information Technology	4.68	United States
NVIDIA CORP	Information Technology	4.62	United States
AMAZON.COM INC	Consumer Discretionary	2.80	United States
ALPHABET INC-CL C	Communication Services	2.20	United States
TEXAS INSTRUMENTS INC	Information Technology	1.69	United States
NOVO NORDISK A/S-B	Health Care	1.26	Denmark
TRANE TECHNOLOGIES PLC	Industrials	1.14	Ireland
ELI LILLY & CO	Health Care	1.11	United States
VISA INC-CLASS A SHARES	Financials	1.06	United States
MASTERCARD INC - A	Financials	1.04	United States
ASML HOLDING NV	Information Technology	1.02	Netherlands
AUTOMATIC DATA PROCESSING	Industrials	0.97	United States
UNITEDHEALTH GROUP INC	Health Care	0.91	United States
TESLA INC	Consumer Discretionary	0.91	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.51	United States
APPLE INC	Technology - Semi & Hardware	4.67	United States
NVIDIA CORP	Technology - Semi & Hardware	2.55	United States
AMAZON.COM INC	Media	2.38	United States

Largest investments	Sector	% Assets	Country
TEXAS INSTRUMENTS INC	Technology - Semi & Hardware	1.90	United States
NOVO NORDISK A/S-B	Pharm/MedTech	1.40	Denmark
ADOBE INC	Technology - Software	1.28	United States
ZOETIS INC	Pharm/MedTech	1.24	United States
AUTOMATIC DATA PROCESSING	Financial Services	1.19	United States
TESLA INC	Automobiles & Auto Part	1.08	United States
VISA INC-CLASS A SHARES	Financial Services	1.08	United States
MASTERCARD INC - A	Financial Services	1.05	United States
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.04	Ireland
ALPHABET INC-CL C	Media	1.00	United States
GENERAL MILLS INC	Consumer Staples	0.93	United States



What was the proportion of sustainability-related investments?

Asset allocation

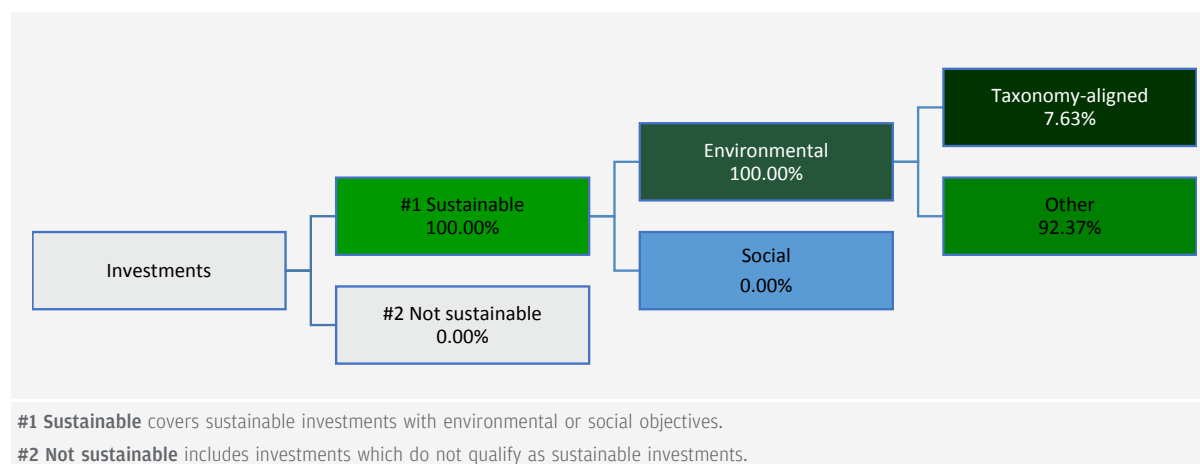
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the “other” investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	11.13
Information Technology	Semiconductors And Semiconductor Equip	11.02
Health Care	Pharmaceuticals Biotech & Life Sciences	9.97
Industrials	Capital Goods	7.69
Information Technology	Technology Hardware And Equipment	6.33

Financials	Banks	6.20
Financials	Financial Services	6.18
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.81
Financials	Insurance	4.84
Health Care	Health Care Equipment And Services	4.54
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.04
Industrials	Transportation	3.74
Industrials	Commercial & Professional Services	2.75
Communication Services	Media & Entertainment	2.71
Materials	Materials	2.11
Consumer Staples	Food Beverage And Tobacco	1.98
Consumer Staples	Household And Personal Products	1.56
Consumer Discretionary	Consumer Durables And Apparel	1.40
Communication Services	Telecommunication Services	1.28
Consumer Discretionary	Automobiles And Components	1.04
Utilities	Utilities	0.93
Real Estate	Real Estate Management & Development	0.79
Consumer Staples	Consumer Staples Distribution & Retail	0.61
Consumer Discretionary	Consumer Services	0.55



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.63% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

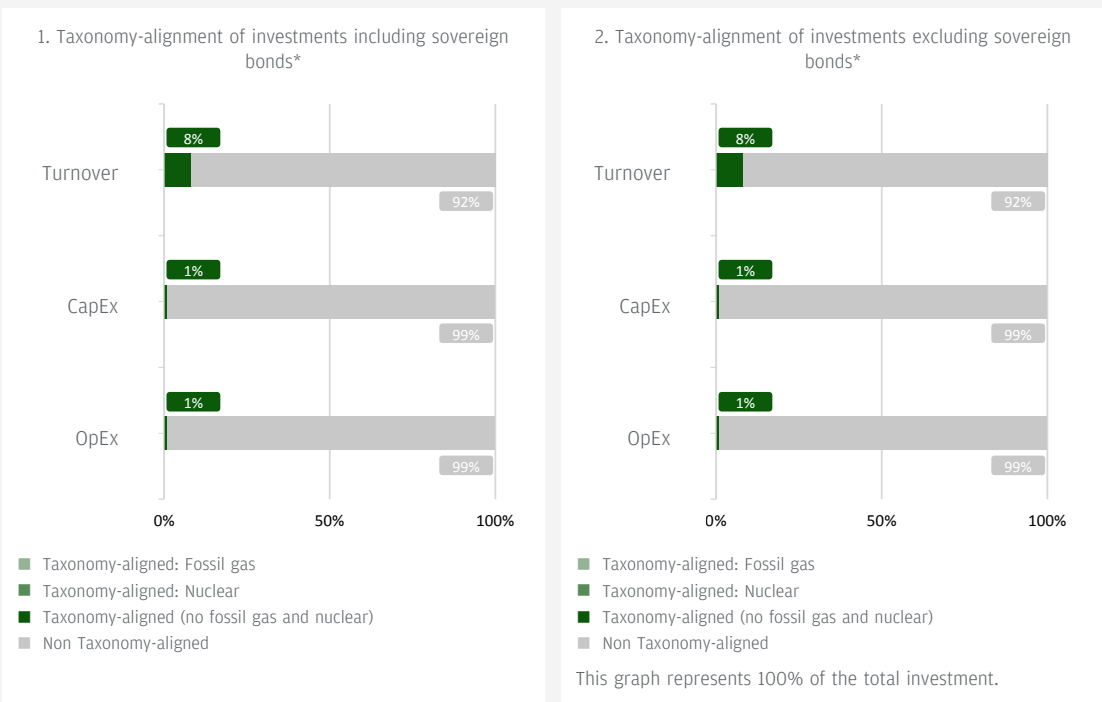
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.71%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
31/12/2024	7.63%
31/12/2023	6.45%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 92.37% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF**

Legal entity identifier: **549300M1N85IR6YN8P35**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 84.32% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 15.68%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives.

- How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	100.00%	5.47%	78.85%	15.68%
31/12/2023	100.00%	4.08%	75.99%	24.01%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.43	United States
CAIXABANK, S.A.	Finance	3.43	Spain
EUROPEAN UNION	Non-US Govt Related Credit	3.19	International
REPUBLIC OF ITALY	Developed Market Government	2.98	Italy
BANK OF AMERICA CORPORATION	Finance	2.36	United States
BPCE SA	Finance	2.03	France
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	1.85	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	1.71	France
BANK OF IRELAND GROUP PLC	Finance	1.59	Ireland
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	1.59	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	1.53	International
INTESA SANPAOLO SPA	Finance	1.49	Italy
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.38	Netherlands
SELP FINANCE SARL	Finance	1.30	Luxembourg
BNP PARIBAS SA	Finance	1.28	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	6.32	International

Largest investments	Sector	% Assets	Country
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.18	Germany
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	3.85	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	3.21	France
BPCE SA	Finance	2.88	France
BANK OF AMERICA CORPORATION	Finance	2.86	United States
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	2.81	Japan
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	2.61	International
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	2.40	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	2.40	International
CAIXABANK, S.A.	Finance	2.40	Spain
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.21	Japan
NATWEST GROUP PLC	Finance	1.49	United Kingdom
GREENKO SOLAR (MAURITIUS) LIMITED	Industrial	1.44	Mauritius
GOLDMAN SACHS GROUP, INC.	Finance	1.22	United States



What was the proportion of sustainability-related investments?

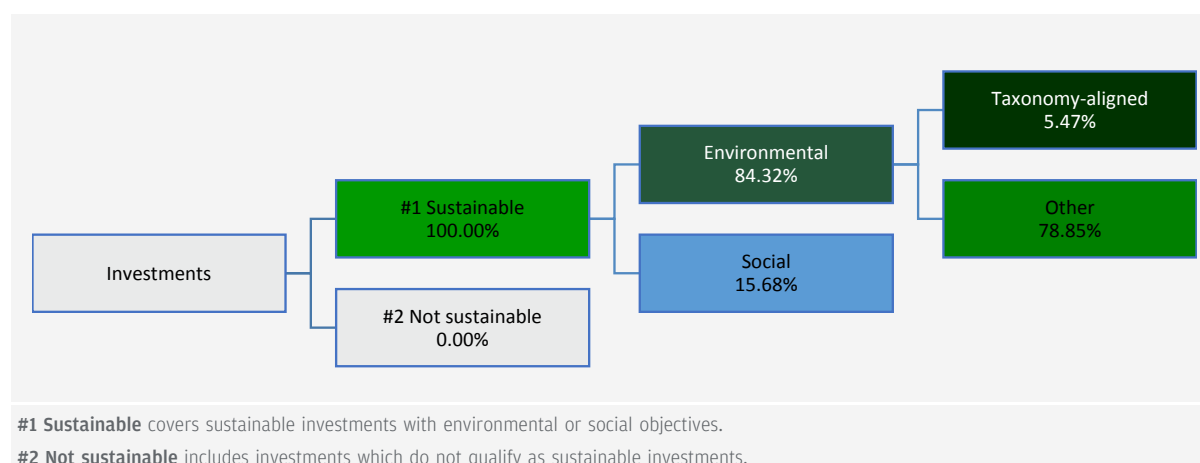
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of assets to sustainable investments, with 84.32% of investments in securities with an environmental objective, and 15.68% of securities with a social objective.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	27.31
Utilities	Electric	9.15
Non-US Govt Related Credit	Supranational	9.02
Agency CMBS	Agency Multifamily Pass Through	7.43
Non-US Govt Related Credit	Foreign Agencies	5.95
Industrial	Communications	4.94
Developed Market Government	Developed Market Bond	4.76
Industrial	Consumer Cyclical	4.72
Finance	REITs	4.66
Non-US Govt Related Credit	Foreign Local Govt	2.68
EM Local	EM Local Bond	2.63
Non-US Govt Related Credit	Sovereign	2.41
Industrial	Basic Industry	2.33
Industrial	Capital Goods	1.63
Industrial	Industrial Other	1.38
Finance	Financial Other	0.92
Industrial	Technology	0.90
Agency RMBS	Agency Pass Through	0.86
Utilities	Utility - Other	0.81
Finance	Insurance	0.77
Industrial	Transportation	0.74
Industrial	Consumer Noncyclical	0.69
Industrial	Energy	0.55
Finance	Finance Companies	0.52
Utilities	Natural Gas	0.04



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.47% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

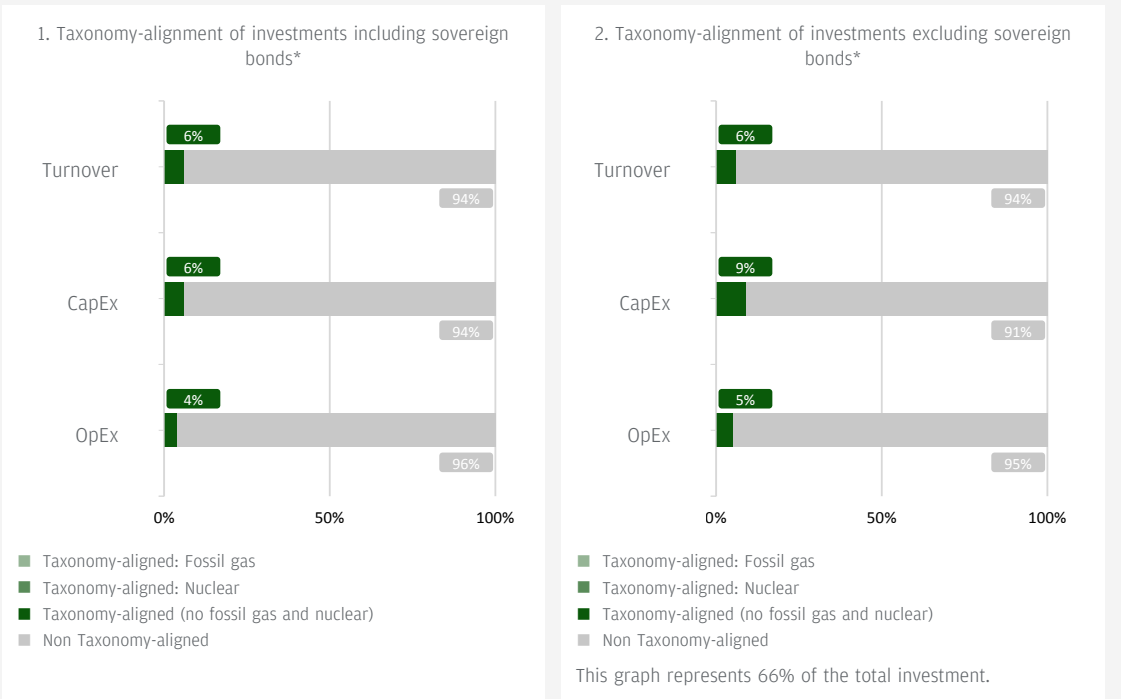
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.70%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	5.47%
31/12/2023	4.08%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 78.85% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.68% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

Further information on the strategy’s framework is available in the answer to the question “How did the sustainability indicators perform”?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF**

Legal entity identifier: **549300FZ7YUTJ13G1V05**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 100.00% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : 0.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI USA Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices.

It was required to invest 100% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 100% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 100% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	100.00%	8.37%	100.00%	0.00%
31/12/2023	100.00%	5.80%	100.00%	0.00%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considered the worst offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group comparison.

The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1.

It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.71	United States
NVIDIA CORP	Information Technology	6.74	United States
APPLE INC	Information Technology	6.51	United States
AMAZON.COM INC	Consumer Discretionary	3.85	United States
ALPHABET INC-CL A	Communication Services	3.05	United States
TEXAS INSTRUMENTS INC	Information Technology	1.95	United States
VISA INC-CLASS A SHARES	Financials	1.69	United States
MASTERCARD INC - A	Financials	1.60	United States
UNITEDHEALTH GROUP INC	Health Care	1.50	United States
AMERICAN TOWER CORP	Real Estate	1.42	United States
AUTOMATIC DATA PROCESSING	Industrials	1.39	United States
NXP SEMICONDUCTORS NV	Information Technology	1.38	Netherlands
TRANE TECHNOLOGIES PLC	Industrials	1.35	Ireland
DANAHER CORP	Health Care	1.35	United States
ELI LILLY & CO	Health Care	1.29	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.88	United States
APPLE INC	Hardware & Semiconductors	6.89	United States
NVIDIA CORP	Hardware & Semiconductors	3.91	United States
AMAZON.COM INC	Media	3.46	United States

Largest investments	Sector	% Assets	Country
TEXAS INSTRUMENTS INC	Hardware & Semiconductors	2.26	United States
ADOBE INC	Software & Services	1.92	United States
ZOETIS INC	Pharm/MedTech	1.82	United States
AUTOMATIC DATA PROCESSING	Financial Services	1.77	United States
VISA INC-CLASS A SHARES	Financial Services	1.71	United States
AMERICAN TOWER CORP	REITs	1.61	United States
MASTERCARD INC - A	Financial Services	1.59	United States
ALPHABET INC-CL A	Media	1.56	United States
NXP SEMICONDUCTORS NV	Hardware & Semiconductors	1.55	Netherlands
PROLOGIS INC	REITs	1.53	United States
TESLA INC	Consumer Cyclical	1.52	United States



What was the proportion of sustainability-related investments?

Asset allocation

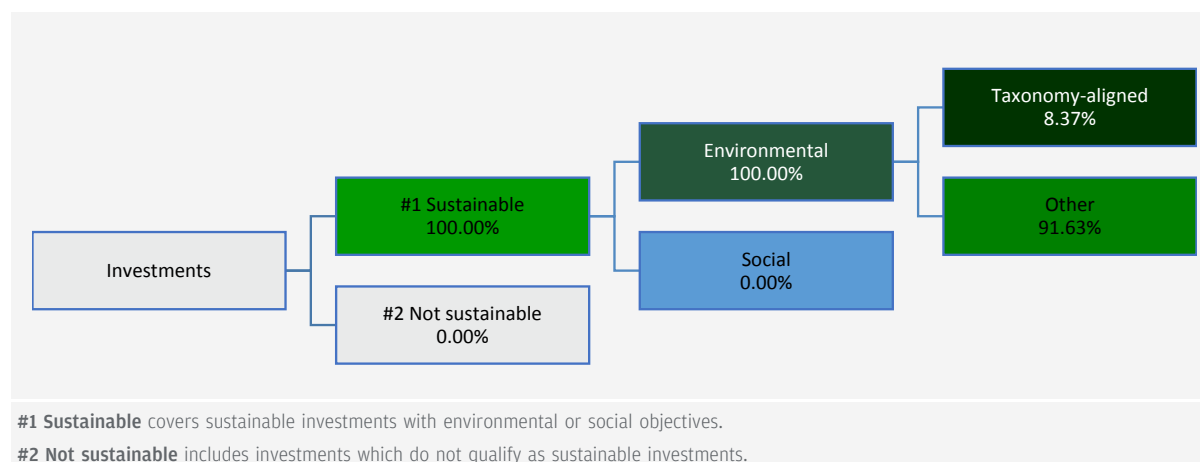
describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the “other” investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	15.27
Information Technology	Semiconductors And Semiconductor Equip	11.91
Health Care	Pharmaceuticals Biotech & Life Sciences	11.38
Financials	Financial Services	9.01
Information Technology	Technology Hardware And Equipment	8.89

Real Estate	Equity Real Estate Invest Trusts (REITS)	6.57
Industrials	Capital Goods	6.44
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.43
Health Care	Health Care Equipment And Services	5.14
Communication Services	Media & Entertainment	3.55
Financials	Banks	2.51
Industrials	Transportation	2.40
Industrials	Commercial & Professional Services	2.17
Financials	Insurance	1.82
Consumer Staples	Food Beverage And Tobacco	1.54
Consumer Staples	Household And Personal Products	1.29
Consumer Discretionary	Automobiles And Components	1.27
Consumer Discretionary	Consumer Services	0.81
Consumer Discretionary	Consumer Durables And Apparel	0.52
Materials	Materials	0.26
Real Estate	Real Estate Management & Development	0.25
Utilities	Utilities	0.15
Communication Services	Telecommunication Services	0.13
Consumer Staples	Consumer Staples Distribution & Retail	0.11



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.37% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

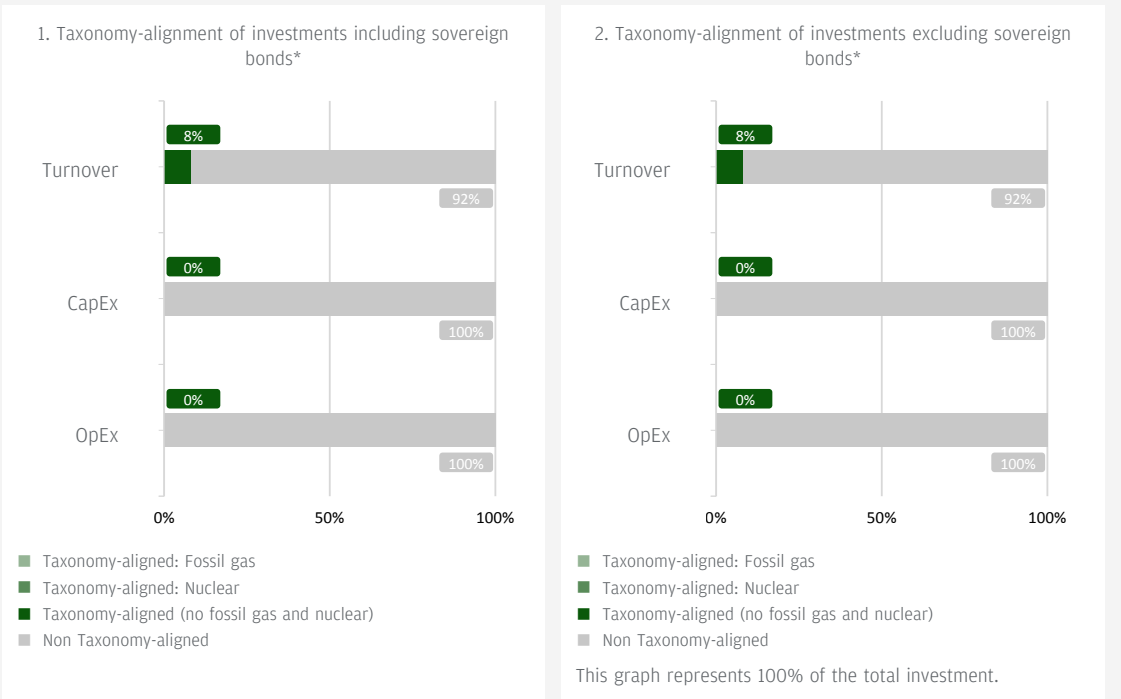
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.79%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	8.37%
31/12/2023	5.80%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 91.63% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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