Risk Indicator

1	**2**	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan ETFs (Ireland) ICAV -

USD Ultra-Short Income UCITS ETF

Class: JPM USD Ultra-Short Income UCITS ETF - USD (acc)

Fund overview

ISIN
IE00BG8BCY43

Investment objective: The Sub-Fund aims to provide current income while seeking to maintain a low volatility of principal.

Investment policy: The Sub-Fund pursues an actively-managed investment strategy.

Investment approach

- Invests primarily in investment grade, U.S. Dollar-denominated, short term fixed, variable and floating rate debt securities.
- Actively manages credit and duration exposure and targets a duration of one year or less.
- Selects individual securities after performing a risk/reward analysis that includes an evaluation of their characteristics including income, interest rate risk, credit risk, ESG profile and legal and technical structure.
- Applies values and norms based screening and implements minimum investment thresholds on companies with positive ESG characteristics.

Investor profile: Typical investors in the Sub-Fund are expected to be investors who want to take broad market exposure to short duration debt securities and who are looking for potentially higher returns than a money market fund and are prepared to incur a higher level of risk in order to achieve this, including the volatility of investments in such debt securities.

Portfolio manager(s)
James McNerny
David Martucci
Cecilia Junker
Kyongsoo Noh

Investment specialist(s)
Alexander Nobile
Mark Shemie
Michael Bell

Fund reference currency USD
Share class currency USD
Fund assets
USD 250.1m
NAV USD 112.2287
Fund launch
15 Feb 2018

Class launch
3 Apr 2019
Domicile Ireland
Shares outstanding
1,359,470
UK reporting status
Yes
Ongoing charge 0.18%
Securities Lending No

ESG information

ESG approach - ESG Promote
Promotes environmental and / or social characteristics.

SFDR classification: Article 8
"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

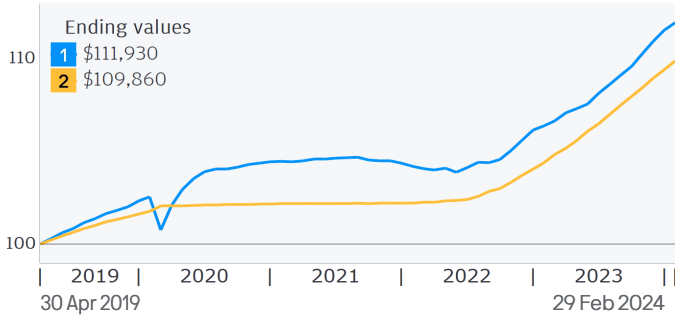
Fund ratings *As at 29 February 2024*

Morningstar Category™ USD Ultra Short-Term Bond

Performance

1 **Class:** JPM USD Ultra-Short Income UCITS ETF - USD (acc)
2 **Benchmark:** ICE BofA US 3-Month Treasury Bill Index

Growth of USD 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	-	2.30	0.10	1.07	5.06
2	-	0.67	0.05	1.47	5.05

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	2.30	0.10	1.07	5.06
2	-	-	-	-	-	-	0.67	0.05	1.47	5.05

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.36	1.51	5.23	0.90	2.33	-	2.38
2	0.41	1.31	5.25	0.84	2.44	-	1.97

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit
https://am.jpmorgan.com/lu/esg

Portfolio analysis

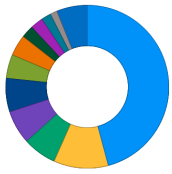
Measurement	3 years	5 years
Correlation	0.86	-
Alpha (%)	-0.11	-
Beta	1.10	-
Annualised volatility (%)	0.85	-
Sharpe ratio	-0.20	-
Tracking error (%)	0.44	-
Information ratio	-0.25	-

Holdings

TOP 10	Sector	Maturity date	%of assets
US Treasury (United States)	Government	15/07/2024	1.9
Westpac Bank (Australia)	Certificate of Deposit	21/02/2025	1.2
ING (Netherlands)	Commercial Paper	24/05/2024	1.1
US Treasury (United States)	Government	15/11/2026	1.1
Cooperatieve Rabobank (Netherlands)	Corporate	10/01/2025	1.1
Abbvie (United States)	Corporate	15/03/2025	1.0
Korea Development Bank (Korea)	Certificate of Deposit	01/03/2024	1.0
Barclays (United Kingdom)	Certificate of Deposit	08/08/2024	1.0
OCP CLO 2016-11 (Cayman Islands)	Asset Backed Securities	26/10/2030	1.0
Bank of Montreal (Canada)	Commercial Paper	05/11/2024	0.9

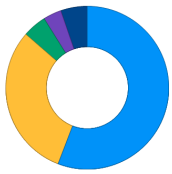
Bond quality breakdown (%)
Corporate Bonds: 55.9%
Average duration: 0.6 yrs
Yield to maturity: 5.5%
Average maturity: 0.9 yrs
Average Coupon: 4.4%

Regions (%)



- 45.7 United States
- 11.1 Canada
- 6.6 France
- 6.6 Australia
- 6.6 United Kingdom
- 4.7 Cayman Islands
- 4.2 Japan
- 2.6 Sweden
- 2.5 Netherlands
- 1.9 Germany
- 1.5 Korea
- 6.0 Others

Sectors (%)



- 55.9 Corporate
- 30.5 Money Market Instruments
- 4.7 Securitized
- 3.7 Government
- 5.2 Cash

Number of Holdings
264

Trading information					
Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JPSA	USD	JPSA LN	JPSA.L	BH0LWF0
London Stock Exchange	JPAS	GBP	JPAS LN	JPAS.L	BHJYDP7
Borsa Italiana	JPSA	EUR	JPSA IM	JPSA.MI	BH0LWG1
Deutsche Borse	JPPA	EUR	JPPA GY	JPPA.DE	BH0LWH2
Six Swiss Exchange	JPSA	USD	JPSA SW	JPSA.S	BG8BCY4

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.
The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
Asset-backed, collateralised loan obligations and mortgage-backed securities may be less liquid than other securities in which the Sub-Fund will invest, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met.
Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
The Sub-Fund may be concentrated in the banking industry and in the US sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.
Further information about risks can be found in the "Risk Information" section of the Prospectus.

General Disclosures

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID), and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at https://am.jpmorgan.com/gb/en/asset-management/per/. A summary of investor rights is available in English at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.
To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy.
The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.
The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.
For additional information on the sub-fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID are an estimate based on the actual costs incurred over the past year.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).
All data is as at the document date unless indicated otherwise.
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Regional Contact

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
Beta measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.
Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.