Risk and Reward Profile

Lower Risk Potentially lower reward — **Higher Risk** Potentially higher reward

1	2	3	**4**	5	6	7

JPMorgan ETFs (Ireland) ICAV -

USD High Yield Bond Active UCITS ETF

Class: JPM USD High Yield Bond Active UCITS ETF - EUR Hedged (dist)

Fund overview

ISIN
IE000R7DCW45

Investment objective: The objective of the Sub-Fund is to achieve a long-term return in excess of the Benchmark by actively investing primarily in a portfolio of USD-denominated below investment grade corporate debt securities.

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

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the USD-denominated developed market high yield issuers.

Investor profile: Typical investors in the Sub-Fund are expected to be those who seek exposure to the market covered by the Benchmark and a broadly diversified USD-denominated below investment grade corporate bond investment. Investors may also be seeking investments with positive environmental and/or social characteristics that follow good governance practices and an overlay of ESG integration and values and norms-based screening of its investment universe.

Portfolio manager(s)
Robert Cook
Thomas Hauser
Jeffrey Lovell
John Lux
Edward Gibbons

Fund reference currency USD

Share class currency EUR

Fund assets
USD 418.6m

Fund launch
26 Nov 2024

NAV EUR 9.1832

Class launch
26 Nov 2024

Domicile Ireland

Shares outstanding
251,009

UK reporting status
Yes

Ongoing charge 0.45%

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.

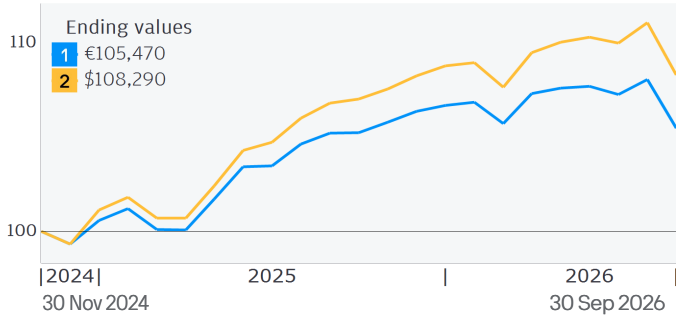
Fund ratings *As at 30 September 2026*

Morningstar Category™ Other Bond

Performance

1 **Class:** JPM USD High Yield Bond Active UCITS ETF - EUR Hedged (dist)
2 **Benchmark:** ICE BofA US High Yield Constrained Index

Growth of EUR 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of September 2026

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
1	-	-	-	-	0.24
2	-	-	-	-	1.39

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	-	-	-	-	-	-	-	-	-	7.07
2	-	-	-	-	-	-	-	-	-	8.97

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	-2.39	-2.06	0.24	-0.83	-	-	3.06
2	-2.49	-1.82	1.39	0.04	-	-	4.55

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

Dividend History

Amount	Record Date	Payment Date	Mth Dividend Yield	Annualised yield
€0.0604	17 Jan 2025	07 Feb 2025	0.64 %	1.28 %
€0.3088	11 Jul 2025	07 Aug 2025	3.26 %	6.63 %
€0.2498	16 Jan 2026	06 Feb 2026	2.63 %	5.32 %
€0.2340	10 Jul 2026	07 Aug 2026	2.50 %	5.05 %

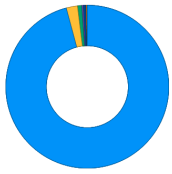
Holdings *As at 31 August 2026*

TOP 10	Coupon rate	Maturity date	%of assets
CCO (United States)	4.750	01/03/2030	1.3
CCO (United States)	4.500	15/08/2030	1.0
Emerald Debt Merger (United States)	6.625	15/12/2030	0.9
Dish DBS (United States)	5.250	01/12/2026	0.8
CCO (United States)	4.250	01/02/2031	0.8
iHeartCommunications (United States)	9.125	01/05/2029	0.8
Entegris (United States)	5.950	15/06/2030	0.8
Vistra (United States)	7.750	15/10/2031	0.7
Bausch Health (United States)	10.000	15/04/2032	0.7
Mauser (United States)	7.875	15/04/2030	0.7

Bond quality breakdown (%) *As at 31 August 2026*	
BBB: 3.33%	Corporate Bonds: 95.47%
< BBB: 92.10%	Average duration: 2.70 yrs
Non Rated: 0.03%	Yield to maturity (USD): 7.00%
Cash: 4.53%	Average maturity: 4.18 yrs

Figures shown may not add up to 100 due to rounding.

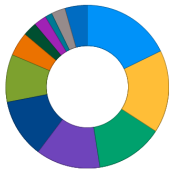
Regions (%) *As at 31 August 2026*



- 95.9 United States
- 2.2 Canada
- 0.7 France
- 0.4 United Kingdom
- 0.4 Luxembourg
- 0.2 Germany
- 0.1 Japan
- 0.1 Spain
- 0.0 Australia
- 0.0 Italy
- 0.0 Netherlands
- 0.0 Others

Figures shown may not add up to 100 due to rounding.

Sectors (%) *As at 31 August 2026*



- 17.8 Consumer Cyclicals
- 16.5 Communications
- 13.1 Capital Goods
- 12.8 Consumer Non-Cyclicals
- 11.8 Energy
- 9.4 Technology
- 4.6 Basic Industry
- 3.0 Utilities
- 2.4 Finance
- 1.4 Industrial Other
- 2.7 Other
- 4.5 Cash

Figures shown may not add up to 100 due to rounding.

Number of Holdings
518

Trading information					
Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
Deutsche Borse	JPEY	EUR	JPEY GY	JPEY.DE	BQFJY34
Borsa Italiana	JPYE	EUR	JPYE IM	JPYE.MI	BQFJY45
Six Swiss Exchange	JPYE	EUR	JPYE SW	JPYE.S	BQFJY23

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.
Convertible bonds are subject to the credit, interest rate and market risks associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
Contingent convertible debt securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
Sustainability risk may materially negatively impact the financial condition or operating performance of an issuer and therefore the value of that investment. In addition, it may increase the Sub-Fund's volatility and/or magnify pre-existing risks to the Sub-Fund.
The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.
Further information about risks can be found in the "Risk Information" section of the Prospectus.

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 sustainability-related disclosures, 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.
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 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.Investors should note that the benchmark data presented is expressed in the fund's base currency, which may be different from the currency in which the share class performance data is presented. Investors should exercise caution when comparing the benchmark data with share class performance data that are in different currencies, as currency fluctuations can contribute to differences in performance outcomes.
The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.
Dividend income shown is gross of any applicable tax.

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

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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.