
Audited Annual Report

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 2022

Report for the attention of Investors in Switzerland



Certain of the Sub-Funds or Share Classes of the Fund are not authorised for offer in Switzerland. Accordingly, no reference is made to these Sub-Funds or Share Classes in this annual report. The attention of the investors is drawn to the fact that certain figures in this annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds or Share Classes which are not registered in Switzerland.

J.P.Morgan
Asset Management

JPMorgan ETFs (Ireland) ICAV

Audited Annual Report

For the year ended 31 December 2022

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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)
Bronwyn Wright
(Independent Non-Executive Director and Irish resident)
Samantha McConnell
(Independent Non-Executive Director and Irish resident)

Investment Managers

J.P. Morgan Investment Inc
270 Park Avenue
New York, NY 10017
United States of America

JPMorgan Asset Management (UK) Limited
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United Kingdom

Administrator and Registrar

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
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Ireland

Independent Auditors

PricewaterhouseCoopers
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Ireland

Management Company

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Dublin 2
Ireland

Secretary

J.P. Morgan Administration Services (Ireland) Limited
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Registered Office

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Information for Investors in Switzerland

Representative in Switzerland

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Switzerland

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report

For the year ended 31 December 2022

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2022.

Board of Directors

Lorcan Murphy (Independent Non-Executive Director, Chairman 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.

Daniel J. Watkins (Connected Non-Executive Director. A member of the Board since July 2017) is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

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. Bronwyn 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 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.

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 as well as expert in devising solutions to complex issues. She has acted as an independent, Non-Executive Director (INED) on a wide range of Boards including fund, MIFID, AIFIM and SuperManco entities for over seven years. She is the Chair of the investment committee in two of the AIFM boards as well as Chair of one of the MIFID entities. Ms McConnell is a Non-Executive Director for CFA Ireland and was previously an 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.

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 the Republic 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 ("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 the Republic of Ireland. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 32 Sub-Funds of which 28 are registered in Switzerland. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Republic of Ireland and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 32 Sub-Funds, are listed on one or more exchanges, the Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the 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. Under the ICAV Act, 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 at 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 the Republic of 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds and enable 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 over which the Board has delegated 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 setting out such matters for clarity 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, as well as the appointment of, and review of 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 be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of 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/lux-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 two Independent Non-Executive Directors and one Connected Non-Executive Director. 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 of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when appointing Directors. The terms of each Director's appointment are set out in a letter of appointment.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have 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 every other 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 Chairman is paid EUR 45,000 and the other Directors EUR 40,000 per annum. The Connected Non-Executive Director has agreed to waive his 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 currently 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 could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were nine Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called '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 Brown Brothers Harriman Trustee Services (Ireland) Limited. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including 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 as well as all relevant regulations. The Management Company formally

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2022

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

In particular the Board has adopted the Irish Funds Industry Association Code of Conduct (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 in all material aspects throughout the financial year ended 31 December 2022. 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://www.irishfunds.ie/regulatory-technical/corporate-governance>.

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. So far as is 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 as long as 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

A review of the Fund's performance and activities for the year ended 31 December 2022 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 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 satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

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 10.

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 2022.

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2022

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 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 was updated to comply with the General Data Protection Regulation.

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 6.

Significant events

As at the year end, the Fund's net assets amounted to USD 10.4 billion.

Please refer to Notes 19 and 20 and to Appendix 5 for details of the significant events during the year and after the year end.

On behalf of the Board

Lorcan Murphy

Director

Date: 20 April 2023

Bronwyn Wright

Director

Date: 20 April 2023

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

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

After three consecutive years of strong positive returns, 2022 turned out to be a challenging one for global equities. Economic implications of the Russian invasion of Ukraine, elevated inflation, monetary policy tightening, supply chain disruptions and recessionary fears led to increased volatility and negatively impacted investor sentiment. However, the final quarter of the year brought in some relief.

Expectations for the path of monetary policy has seen a major shift with central banks turning more hawkish as they continue to face challenges in bringing inflation under control. The US Federal Reserve (Fed) increased rates at its fastest pace since the early '80's and the Federal funds rate target range is now at 4.25% - 4.50%, having started the year at 0% - 0.25%. While the European Central Bank also lifted rates swiftly from negative territory and the Bank of England delivered nine consecutive interest rates hike, resulting in a 14-year high of 3.50%. Currencies, as an extension of interest rates, were also volatile as the US dollar rose materially given the Fed's leadership in the monetary tightening, a key challenge for markets during the year.

Against this backdrop, the overall economic situation changed materially through the year, fuelling worries about a possible recession. The US economy showed signs of softening as elevated inflation, weaker demand and higher borrowing costs continued to impact activity levels. Weak demand conditions were broad-based, though manufacturing firms saw a steeper decrease in new orders compared to their services sector counterparts based on the December month S&P Global Flash US Purchasing Managers' Index (PMI) figures. Additionally, existing home sales fell for the 10th straight month in November as the housing market was squeezed by higher mortgage rates.

JPMorgan ETFs (Ireland) ICAV - Beta Builders US Equity UCITS ETF

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

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

The S&P 500 Index had its worst year since 2008, returning -18.11% for 2022. The communication services and consumer discretionary sector were the worst performing sectors during the year, returning -39.89% and -37.03% respectively. The energy and utilities sector were the sole positive performers, returning 65.72% and 1.47%, respectively.

Developed markets equity experienced their worst first-half performance in more than two decades. U.S. companies faced rising interest rates, a contraction in manufacturing and weaker consumer sentiment. Earnings forecasts for 2023 were sharply reduced toward the end of the year amid increasing concerns about the potential for an economic recession.

The S&P 500 Index outperformed the Russell 2000 Index, which returned -20.43%, and the Russell 3000 Value Index returned -7.99%, while the Russell 3000 Growth Index returned -28.97%.

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

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

Europe remains in the eye of the storm, where even after ten months of the war in Ukraine there are no signs of a ceasefire. Inflationary pressures and the resultant squeeze on real incomes continued to moderate demand and the seasonally adjusted S&P Global Eurozone Flash PMI® Composite Output Index fell below the crucial 50.0 mark, indicating a contraction. Higher energy prices are getting more and more reflected in European production prices and Eurozone inflation continues to remain at elevated levels.

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

U.K. equities remained broadly flat for 2022, one of the best performing regions during the year. This was largely due to the composition of the U.K. market, as investors found more attractive valuations compared with other regions. Meanwhile, the Bank of England continued to tighten monetary policy as the war in Ukraine drove energy prices higher and led to record high inflationary pressures and a drop in consumer confidence. Spiralling food and energy prices continued to intensify the squeeze on households. Consequently, consumer confidence fell to an all-time low in September and the PMI business survey is in contractionary territory.

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

Japanese equity markets recorded negative returns in 2022, following three consecutive positive years. During 2022, the TOPIX declined -2.9% in local currency terms. In December, the Bank of Japan unveiled plans to increase the upper limit on the 10-year Japanese government bond, which impacted the domestic equity market toward the end of the year. During 2022, the Japanese yen declined against the U.S. dollar, at one point reaching a 32-year low of 150 yen to dollar. Sectors that enjoyed gains during the year included the mining, banks and marine transportation sectors, while the electric appliances, services and precision instruments sectors were leading decliners. The rise in U.S. interest rates drove investors to buy up financial sector stocks and other sectors that had attractive valuations. At the same time, the sell-off of stocks in high-growth sectors, including semiconductors and software stocks, resulted in substantial negative returns for quality factors.

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

Emerging markets equity ended the year down 20% in USD terms impacted by Russia's invasion of Ukraine, higher interest rates, a strong U.S. dollar, and China's zero-covid policies and its property sector weakness. The asset class lagged behind developed markets equity, albeit marginally. After falling for three consecutive quarters, emerging markets showed signs of a recovery in the fourth quarter, climbing nearly 10%, as China lifted its strict pandemic policies and provided support for the property sector. For the full year, Eastern Europe was the worst-performing region, mostly due to declines in Russia, and to a lesser extent also in Hungary and Poland. In Asia, equities in South Korea, Taiwan and China all slumped, while higher commodity prices provided support for Latin American equities led by Chile, Peru and Brazil.

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

China's equity markets slumped for most of 2022, amid the nation's strict pandemic lock-downs, inflationary pressures, a tumbling property market, a strong U.S. dollar, rising interest rates and the increased potential for an economic recession in some developed markets. The fourth quarter of 2022 saw a marked shift in the economic fundamentals for China, which bolstered the equity market. China's central bank and its financial regulator unveiled credit support measures targeting the real estate sector and the Chinese government rescinded pandemic containment policies in the final months of 2022.

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

Asian Pacific equities largely fell in 2022. However, the markets rallied in the fourth quarter, boosted, first by a set of Chinese government credit support measures for the real estate market and then by a rapid re-opening following China's decision to lift strict anti-pandemic policies.

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

The names aligned to the theme of Climate Change Solutions experienced diverging fortunes over the first and second halves of the year. Russia's invasion of Ukraine and the ongoing conflict there caused a sharp tightening of demand for oil and natural gas and saw the energy sector outperform meaningfully. This was especially detrimental to names aligned to the theme on a relative return basis. During this first half of the year many names exposed to materials and farming products performed especially well.

The second half of the year and in particular the final quarter brought relief to our investment universe as economic data suggested inflation had peaked in the US prompting speculation that the overall pace of interest rate hikes may moderate. Companies aligned to renewable energy, electrification and automation performed especially well in the second half of the year.

Despite a volatile year, we expect to see capital being deployed by companies in the solutions space continue to grow as technology becomes more widely adopted and the pace of innovation increases. We expect the overall cost of many of these solutions to diminish as the economies of scale are felt more widely, leading to more and more adoption around the world.

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

From a relative performance perspective, Security selection in Health Care and Communication sectors contributed to performance. Overweight positions in Cigna, Eli Lilly & Co, Merck & Co and AbbVie within the Health Care sector added value as the stocks rallied over the year. An underweight position in Netflix within the Communications sector helped performance as the stock detracted. At an individual security level, an overweight position in ConocoPhillips contributed to performance as the stock rose over the period. Security selection in the Information Materials and Energy sectors were the main detractors to performance. Underweight positions in Exxon Mobil and Chevron within the Energy sector detracted from performance as the stocks rallied in 2022.

This sub-fund seeks to achieve a reduction in carbon intensity without relying on exclusions or sector deviations while focusing on individual security selection by overweighting winners of the carbon transition and avoiding the companies that face greater risk. The portfolio takes a comprehensive approach to transition readiness that considers both risks and opportunities by evaluating companies based on how well they manage Greenhouse gas emissions, Resources and Climate related risks. This results in a meaningful reduction in carbon intensity relative to the MSCI World Index.

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 US Treasury Bond 0-1 yr 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 2022, with the Fed late to remove monetary policy accommodation, labour markets tightening, supply chain constraints lingering, and Russia's war on Ukraine sparking an energy crisis, headline and core inflation accelerated to four-decade highs. This forced the Fed to tighten aggressively, delivering 425bp of hikes in 2022, outpacing every tightening cycle over the last 30 years. Against this backdrop, Treasury yields across the curve rose to their highest levels in more than 12 years, though spread products were reasonably well behaved, as the economy has been surprisingly resilient to tightening financial conditions as labour markets remained fairly tight and job growth remained buoyant. With aggressively tight monetary policy in the major economies, inflation has started to moderate, however, remains elevated. Going into the new year, investors are paying close attention to the labour market trajectory as it will determine the course of monetary policy over the year. While there are headwinds to growth outlook due to lagged impact from monetary policy tightening and recession remains our base case coming into the year, falling energy prices in Europe and reopening in China are offering investors some reasons for optimism.

In terms of central bank actions, the European Central Bank (ECB) announced rate hikes of 75 basis points (bps) each in October and November, while the Federal Reserve (Fed) hiked rates by 75bps in November and 50bps in December. The statement language released by the Fed was almost identical to the November statement, suggesting the committee continues to lean hawkish. In the UK, a combination of high inflation and solid labour markets continued to support hawkish action from the central bank.

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

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

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

The EUR and USD ultra-short income ETFs each underperformed its benchmark in 2022. The rise in short-dated yields during the year, which ultimately meant that bonds with longer maturities fell sharply. The 2-year EUR and GBP government bond yields rose by about 300 basis points during the year, while the 2-year USD Treasury bond yields rose by about 350 basis points. The Sub-Funds' strategy of holding a short-duration position for most of the year helped to minimise volatility.

Meanwhile, China's zero-covid policies, property sector weakness and declining exports pushed its economy to the brink of recession. Slower economic growth drove yields lower on bonds and money market securities and China's currency depreciated sharply against the U.S. dollar. These factors, combined with rising U.S. interest rates and higher U.S. Treasury bond yields prompted investors to pivot away from Chinese bonds. The RMB ultra-short income ETF outperformed its benchmark during the period from launch in March 2022 to the end of the year.

We expect cheaper valuations and more stable investor expectations about U.S. Federal Reserve monetary policy should allow ultra-short income ETFs to deliver returns for 2023.

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

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

Geopolitical risks, inflation and central banking remained at the forefront of investors' minds over the year. However, there were some reasons for optimism. Global supply chain constraints continued to ease, and European governments took further steps to dampen the impact of the energy crisis and mitigate the risks of a harsh recession. Flash Purchasing Managers' Indices (PMIs) for October confirmed an economic slowdown in many developed markets. While recession risks were clearly rising, we continued to see factors that may help to mitigate the depth of any downturn. In the US, labour markets remained strong and the housing market appears to pose far fewer systemic risks compared to the problems that led to the global financial crisis. Europe announced new plans to tackle the energy crisis that included a price cap and a common purchases system. These measures, together with new fiscal stimulus support of €40bn, is expected to help both households and businesses. With storage tanks full and the weather proving unseasonably warm, gas prices continued to move lower.

In December inflation concerns remained, though it seemed the approach of central banks was softening, and a slower pace of rate hikes could be expected in early 2023. US Inflation came in below expectations for the second consecutive month and reinforced the turning tide on inflation as nearly every major category showed easing price pressures. In Europe, inflation data continues to show signs of softening, however the ECB remain clear that whilst the pace of rate hikes could slow, their intention is to continue tightening to quash inflation.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2022

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

The past year was one of the worst for high yield bonds, with both the U.S. high yield (USHY) and European high yield (EHY) markets falling by more than 11%. The year began with a 4.3% USHY market yield and a 2.9% EHY market yield, before quickly climbing and ultimately more than doubling through the year. However, high yield market fundamentals remained solid by most measures, as companies had paid down debt and refinanced when interest rates were low. Additionally, the default rate remained muted and technicals turned from balanced to supportive during the year. New issuance was down significantly in 2022, following record issuance in 2020 and 2021. Overall, high yield markets outperformed higher quality fixed income and equities.

The high yield asset class entered 2023 from a position of strength. Bonds rated BB account for about 50% of the USHY market and more than 66% of the EHY market, and default rates are below 1% for both. The technical backdrop is positive with muted new issuance and tight supply. The USHY market is pricing in a default rate of about 4%, which is at the high end of our base case estimates. USHY yields are greater than their 15-year average, and both yields and yield spreads offer an attractive entry point for investors. Within EHY, we do not expect financial conditions to ease, given the effects of inflation on consumer savings and corporate earnings and borrowing costs that remain substantially higher than current coupons. We see the European real estate sector as the most exposed to refinancing and default risk.

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

As a smaller asset class tracking a large geographical area, emerging markets bond returns are sensitive to external developments, especially when those events elevate investors' risk perception.

Russia's invasion of Ukraine in late February 2022, led to multilateral sanctions that froze Russian assets around the world. European energy prices rose rapidly amid broad fears of a supply shock. The global grain market briefly went into backwardation as countries scrambled for physical grain supplies, which put further pressure on emerging markets.

During the year, emerging markets central bankers began to reap the benefit of raising rates more aggressively in the early phases of the inflationary cycle, finding themselves ahead of developed market central banks. The result was an early cooling of inflation, balanced by a stabilising emerging markets economic growth rate. Generally, the first three quarters of the year were dominated by technical-driven selling in emerging markets and the final quarter saw a gradual increase in investor support for asset prices amid resilience in emerging market economies.

China's moves to rescind pandemic restrictions and re-open its economy also contributed to the improvement in investor sentiment toward the end of the year.

During the year, the portfolio shifted from a defensive posture to a more moderate stance toward risk via longer duration exposure and an emerging markets currencies sleeve that included active positions in the Thai baht, Czech Republic and Chilean interest rates.

We continue to believe emerging markets corporate fundamentals are strong, though the challenges of slowing global growth remain are beginning to be felt more meaningfully. Looking ahead, we expect to see differentiation in emerging markets corporate issuers in 2023, as companies with strong balance sheets should be able to continue to access capital, while weaker issuers may struggle. That said, we believe valuations in emerging markets corporate bonds continues to provide investment opportunities. Overall, the portfolio maintains a shorter duration than its benchmark, balanced against a foreign exchange position beta that is slightly long of the benchmark.

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

2022 was a challenging year for China's economy and bond market owing to a combination of domestic and global factors. Stringent Covid-19 containment measures (so-called zero-Covid policy) weighed heavily on growth, impacting practically all sectors of China's economy.

In response, Chinese authorities announced multiple fiscal and monetary policy measures to stimulate growth and in November started relaxing its zero-Covid policy, including easing travel restrictions and quarantine rules. In addition, the government presented a comprehensive package to support the real estate sector in order to stimulate investment and housing construction activity. This helped to stabilise economic activity in the fourth quarter of 2022. However, monetary tightening in the US coupled with monetary easing in China resulted in a weaker CNY exchange rate, which adversely impacted local currency bond market returns in USD in 2022.

*Please note that JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF was closed in the fourth quarter and has been excluded from the commentary.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2022

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%	0.00%	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%	0.04%	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 EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.11%	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%	0.03%	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 US Treasury Bond 0-1 yr UCITS ETF	C190324	09/07/2019	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 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%	0.13%	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%	0.12%	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%	0.09%	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 High Yield Corporate Bond Multi-Factor UCITS ETF	C193738	04/02/2020	Yes	up to 2.00%	0.72%	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%	0.88%	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 is also Index Tracking Sub-Fund, it was launched on 9 August 2022. As at 31 December 2022, the above Sub-Fund was not active for more than 6 months and therefore there is no sufficient meaningful data available to calculate for the period's tracking error %. JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF was liquidated on 23 November 2022.

Sub-Fund Performance

Share Class	Currency	Launch date	1 Year	3 Years	Since inception
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	-	-	-16.23%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (acc)	USD	17/03/2022	-	-	-6.30%
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	EUR	15/02/2018	-5.01%	-5.82%	-5.62%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	-18.67%	-17.71%	-13.97%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	-19.61%	22.62%	39.40%
JPM BetaBuilders US Equity UCITS ETF - USD (dist)	USD	03/04/2019	-19.61%	22.62%	39.40%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	USD	09/08/2022	-	-	-6.31%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	1.04%	1.77%	2.72%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)	USD	06/06/2018	-3.86%	-1.48%	3.75%
JPM BetaBuilders US Treasury Bond UCITS ETF - GBP Hedged (acc)	GBP	16/05/2019	-13.84%	-9.68%	-6.65%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	-13.16%	-8.25%	-3.38%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (acc)	USD	04/11/2020	-18.66%	-	11.55%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	-	-	-19.50%
JPM Climate Change Solutions UCITS ETF - USD (acc)	USD	14/06/2022	-	-	9.27%
JPM EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	-8.04%	-7.62%	-5.27%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	-13.63%	-12.74%	-7.29%
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	EUR	06/06/2018	-0.48%	-1.05%	-1.24%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	10/10/2018	-9.40%	11.78%	35.24%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	26/04/2022	-	-	0.80%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	-21.56%	-8.48%	9.53%
JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	-10.28%	16.94%	24.54%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - CHF Hedged (acc)	CHF	17/05/2022	-	-	-2.67%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)	USD	04/02/2020	-10.12%	-	-3.23%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	-17.51%	19.52%	39.64%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	09/08/2022	-	-	-2.32%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - JPY (acc)	JPY	07/10/2022	-	-	-0.82%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	29/03/2022	-	-	-11.08%
JPM RMB Ultra-Short Income UCITS ETF - USD (acc)	USD	01/03/2022	-	-	-7.43%
JPM UK Equity Core UCITS ETF - GBP (acc)	GBP	14/06/2022	-	-	4.78%
JPM US Equity Multi-Factor UCITS ETF - USD (acc)*	USD	09/07/2019	-	-	-
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	26/04/2022	-	-	-9.70%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	-18.76%	26.60%	50.02%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR Hedged (acc)	EUR	09/11/2021	-13.09%	-	-12.39%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	-16.01%	-9.46%	4.89%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (dist)	USD	09/09/2020	-16.01%	-	-15.28%

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2022

Sub-Fund Performance (continued)

Share Class	Currency	Launch date	1 Year	3 Years	Since inception
JPM USD Emerging Markets Sovereign Bond UCITS ETF - CHF Hedged (acc)	CHF	21/01/2020	-18.25%	-	-19.77%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	-18.06%	-18.44%	-6.70%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	-15.66%	-13.48%	-11.26%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	-15.66%	-13.48%	-0.28%
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	USD	03/04/2019	1.07%	3.49%	5.87%
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	USD	15/02/2018	1.07%	3.50%	9.16%

*Share Class inactive at the end of the year.

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 2022

We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the “Fund”) for the year ended 31 December 2022 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

20 April 2023



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 2022 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 Audited Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- 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 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant 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.

We have provided no non-audit services to the ICAV in the period from 1 January 2022 to 31 December 2022.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF have been prepared on a basis other than going concern.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points (2021: 50 basis points) of Net Assets Value (“NAV”) at 31 December 2022 (2021: 31 December 2021) 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 referred to below, 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	How our audit addressed the key audit matter
<p><i>Valuation and existence of financial assets and liabilities at fair value through profit or loss.</i></p> <p>See accounting policy 2(c) of the financial statements for further details.</p> <p>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 2022.</p> <p>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.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and external counterparties (as applicable) of the investment portfolio held as at 31 December 2022, agreeing the amounts held to the accounting records.</p> <p>For some Forward currency contracts where we did not receive counterparty confirmations, and which have already matured we liquidated these to bank statements to verify that they were in existence as at 31 December 2022.</p> <p>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 corroborated management’s price source and we engaged internal experts to perform an independent valuation and compared their results to the portfolio.</p> <p>For some equity positions where we could not price using independent third-party vendors, we corroborated management’s price source.</p> <p>No material issues were identified from the results of these procedures.</p>



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 and JPMorgan Asset Management (UK) Limited (the 'Investment Managers') and to 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 BrownBrothers 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 (2021: 50 basis points) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) 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 (2021: 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

With the exception of JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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.

With the exception of JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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.

With the exception of JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 Audited Annual Report 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 2022 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 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 5 years, covering the years ended 31 December 2018 to 31 December 2022.

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2023

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2022

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	BetaBuilders China Aggregate Bond UCITS ETF ² USD
Assets			
Financial assets at fair value through profit or loss	2	19,728,899	83,215,167
Cash	3	287,938	210,075
Cash equivalents	3	-	-
Cash collateral received*	18	-	-
Amounts due from brokers		116,685	-
Dividend receivable		35,455	-
Interest receivable		-	1,097,156
Securities sold awaiting settlement		-	1,877,145
Receivable for shares issued		14,981	-
Other receivables**		-	-
Total Assets		20,183,958	86,399,543
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(588,967)
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(8,017)	(33,479)
Securities purchased awaiting settlement		(1,016)	(1,504,496)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,033)	(2,126,942)
Net assets attributable to holders of redeemable participating shares		20,174,925	84,272,601

On behalf of the Board of Directors:

Director: Lorcan Murphy
20 April 2023

Director: Bronwyn Wright
20 April 2023

*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.

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF ³ USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
55,208,241	15,258,323	18,441,886	19,278,557	2,481,180,426
42,862	9,137	235	62,946	1,756,322
-	-	46,694	-	-
-	-	6,299	-	18,649,152
-	-	13,138	830	-
-	-	14,312	19,310	-
293,024	140,622	-	-	2,389,836
2,299,286	354,083	-	8,483	138,065,043
-	421	-	212	-
198	-	92	10	23,436
57,843,611	15,762,586	18,552,656	19,370,348	2,642,064,215
-	-	(1,303)	(763)	(35,069,058)
-	-	-	-	(5,798)
-	-	-	-	-
(9,688)	(2,401)	(1,243)	(4,573)	(365,344)
(2,306,734)	(353,184)	-	-	(127,418,700)
-	-	-	-	-
-	-	-	-	-
-	-	(6,299)	-	(18,651,151)
(2,316,422)	(355,585)	(8,845)	(5,336)	(181,510,051)
55,527,189	15,407,001	18,513,811	19,365,012	2,460,554,164

On behalf of the Board of Directors:

Director: Lorcan Murphy
20 April 2023

Director: Bronwyn Wright
20 April 2023

³Sub-Fund launched on 9 August 2022.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	91,772,555
Cash	3	66,235
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		370,283
Securities sold awaiting settlement		6,561,777
Receivable for shares issued		-
Other receivables**		-
Total Assets		98,770,850
Liabilities		
Financial liabilities at fair value through profit or loss	2	(34,875)
Bank overdraft	3	-
Amounts due to brokers		-
Fees and expenses payable	4	(11,222)
Securities purchased awaiting settlement		(6,567,455)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,613,552)
Net assets attributable to holders of redeemable participating shares		92,157,298

On behalf of the Board of Directors:

Director: Lorcan Murphy
20 April 2023

Director: Bronwyn Wright
20 April 2023

*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 2022

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF ⁴ USD	Climate Change Solutions UCITS ETF ⁵ USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
210,413,277	202,864,096	8,486,510	13,031,317	22,291,244
3,679	204,900	47,302	67,995	33,599
213,360	196	-	318,470	-
731,118	-	-	-	-
-	16,898	-	-	-
-	106,316	-	4,496	-
1,363,857	-	-	-	170,646
4,725,955	424	-	-	517,131
-	2,270	-	718	-
139	-	4,498	-	-
217,451,385	203,195,100	8,538,310	13,422,996	23,012,620
(627,308)	(20,552)	-	-	-
-	-	-	-	-
-	-	-	-	-
(35,249)	(22,065)	(5,411)	(12,318)	(8,994)
(4,572,639)	(70,542)	-	(22,598)	(502,502)
-	-	-	-	-
-	-	-	-	-
(731,753)	-	-	-	-
(5,966,949)	(113,159)	(5,411)	(34,916)	(511,496)
211,484,436	203,081,941	8,532,899	13,388,080	22,501,124

On behalf of the Board of Directors:

Director: Lorcan Murphy
20 April 2023

Director: Bronwyn Wright
20 April 2023

⁴Sub-Fund launched on 15 February 2022.

⁵Sub-Fund launched on 14 June 2022.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	2	121,558,166	962,331,310
Cash	3	250,499	22,609,335
Cash equivalents	3	-	206,839,582
Cash collateral received*	18	-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		1,014,584	2,009,523
Securities sold awaiting settlement		2,565,033	423,622
Receivable for shares issued		-	3,950,332
Other receivables**		-	1,580
Total Assets		125,388,282	1,198,165,284
Liabilities			
Financial liabilities at fair value through profit or loss	2	(570,642)	(2,889,420)
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(43,488)	(158,717)
Securities purchased awaiting settlement		(2,116,902)	(11,977,841)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,731,032)	(15,025,978)
Net assets attributable to holders of redeemable participating shares		122,657,250	1,183,139,306

On behalf of the Board of Directors:

Director: Lorcan Murphy
20 April 2023

Director: Bronwyn Wright
20 April 2023

*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 2022

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁶ EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁷ USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
312,613,120	93,221,706	823,161,326	86,838,281	211,908,205
124,376	50,595	2,967,034	138,298	1,964,992
2,027,043	495,074	7,054,510	-	1,055,702
-	-	-	-	1,585,532
-	-	-	23,068	-
704,255	170,432	2,210,335	219,896	-
-	-	-	-	3,577,389
-	-	-	1,677	8,286,113
-	-	34,652	270	7,864,628
-	-	-	305	1,673
315,468,794	93,937,807	835,427,857	87,221,795	236,244,234
-	-	-	(4,713)	(1,260,543)
-	-	-	-	-
-	-	-	-	-
(121,865)	(35,517)	(361,632)	(26,872)	(119,982)
(4,742)	(1,386)	(562,049)	(102)	(11,940,591)
-	-	-	-	(4,501,469)
-	-	-	-	-
-	-	(1,082,615)	-	(1,585,532)
(126,607)	(36,903)	(2,006,296)	(31,687)	(19,408,117)
315,342,187	93,900,904	833,421,561	87,190,108	216,836,117

On behalf of the Board of Directors:

Director: Lorcan Murphy
20 April 2023

Director: Bronwyn Wright
20 April 2023

⁶Sub-Fund launched on 26 April 2022.

⁷JPMorgan 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.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁸ USD
Assets			
Financial assets at fair value through profit or loss	2	1,103,187,606	57,387,369
Cash	3	6,842,958	357,672
Cash equivalents	3	7,870,913	191,733
Cash collateral received*	18	-	-
Amounts due from brokers		-	-
Dividend receivable		1,134,171	73,004
Interest receivable		-	-
Securities sold awaiting settlement		4,695	87
Receivable for shares issued		1,495,764	-
Other receivables**		-	-
Total Assets		1,120,536,107	58,009,865
Liabilities			
Financial liabilities at fair value through profit or loss	2	(1,957,801)	(33,571)
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(427,743)	(21,665)
Securities purchased awaiting settlement		(6,306,637)	-
Payable for shares redeemed		(1,495,576)	-
Distributions payable		-	-
Other payables**		-	(200,690)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,187,757)	(255,926)
Net assets attributable to holders of redeemable participating shares		1,110,348,350	57,753,939

On behalf of the Board of Directors:

Director: Lorcan Murphy
20 April 2023

Director: Bronwyn Wright
20 April 2023

*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.

⁸Sub-Fund launched on 29 March 2022.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2022

RMB Ultra-Short Income UCITS ETF ⁹ USD	UK Equity Core UCITS ETF ¹⁰ GBP	US Equity Multi-Factor UCITS ETF ¹¹ USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
46,146,782	11,213,326	-	1,993,485,131	89,926,089	382,834,686	212,375,580
70,633	427,801	-	1,132,932	95,866	98,209	-
2,733,144	60,979	-	5,141,815	246,200	778,839	11,904,978
-	-	-	-	-	726,650	-
-	-	-	-	127,414	-	34,595
-	32,390	12,617	1,580,073	-	-	-
607,159	-	-	-	963,764	6,561,939	1,291,211
-	-	-	-	2,360,398	7,174,818	-
-	-	-	-	1,730	-	-
-	-	-	-	18	36,252	-
49,557,718	11,734,496	12,617	2,001,339,951	93,721,479	398,211,393	225,606,364
-	-	-	(86,461)	(155,592)	(978,988)	(17,938)
-	-	(10,042)	(36,479)	(1,390,961)	-	(60,477)
-	(932)	-	-	-	-	-
(22,275)	(4,663)	(1,793)	(653,220)	(26,469)	(247,665)	(67,749)
-	-	-	-	(459,274)	(13,976,225)	-
-	-	-	-	(2,104,898)	-	-
(23,740)	-	-	-	-	(228,583)	(250,106)
-	(308,395)	(782)	(1,161,261)	-	(727,025)	-
(46,015)	(313,990)	(12,617)	(1,937,421)	(4,137,194)	(16,158,486)	(396,270)
49,511,703	11,420,506	-	1,999,402,530	89,584,285	382,052,907	225,210,094

On behalf of the Board of Directors:

Director: Lorcan Murphy
20 April 2023

Director: Bronwyn Wright
20 April 2023

⁹Sub-Fund launched on 1 March 2022.

¹⁰Sub-Fund launched on 14 June 2022.

¹¹Sub-Fund liquidated on 23 November 2022.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2021

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	2	140,231,548	44,523,826
Cash	3	21,706	324,721
Cash equivalents	3	-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		909,516	291,819
Securities sold awaiting settlement		-	-
Receivable for shares issued		-	-
Other receivables*		-	-
Total Assets		141,162,770	45,140,366
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	-
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(15,625)	(7,267)
Securities purchased awaiting settlement		-	(315,179)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables*		-	(77)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,625)	(322,523)
Net assets attributable to holders of redeemable participating shares		141,147,145	44,817,843

*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of capital gains tax payable 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 2021

BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
18,643,158	2,223,723,374	142,548,733	104,471,857
8,272	103,892,673	44,029	1,152
49,267	-	-	201,126
10,958	-	-	-
9,710	-	-	-
-	2,056,746	366,485	438,289
4,750	61,183,537	8,692,431	2,390,735
-	-	-	-
2	599	-	-
18,726,117	2,390,856,929	151,651,678	107,503,159
-	(9,856,808)	(1,167)	(471,687)
-	-	-	-
-	-	-	-
(1,259)	(371,291)	(18,228)	(15,146)
(4,708)	(150,245,239)	(8,733,994)	(2,559,079)
-	(14,671,298)	-	-
-	-	-	-
-	-	-	-
(5,967)	(175,144,636)	(8,753,389)	(3,045,912)
18,720,150	2,215,712,293	142,898,289	104,457,247

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2021

	Notes	Carbon Transition Global Equity (CTB) UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	45,656,467
Cash	3	53,662
Cash equivalents	3	196
Amounts due from brokers		5,294
Dividend receivable		31,503
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables*		-
Total Assets		45,747,122
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Amounts due to brokers		-
Fees and expenses payable	4	(14,481)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables*		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,481)
Net assets attributable to holders of redeemable participating shares		45,732,641

*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of capital gains tax payable 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 2021

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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
38,612,460	189,557,559	1,049,334,982	227,002,825	662,966,980
39,185	299,082	2,907,676	680,584	2,299,980
-	-	69,199,201	1,404,783	2,701,509
26,390	248,015	-	-	48,200
-	-	-	218,721	1,271,890
243,440	1,390,746	2,903,539	-	-
773,368	1,852,140	140,406	-	-
-	-	-	-	-
-	34	-	-	-
39,694,843	193,347,576	1,124,485,804	229,306,913	669,288,559
(9,500)	(208,123)	(2,043,560)	-	-
-	-	-	(322,164)	-
-	-	-	-	-
(12,779)	(62,799)	(157,640)	(97,646)	(347,381)
(784,213)	(1,896,509)	(5,136,772)	(282,607)	(36)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(1,249,111)
(806,492)	(2,167,431)	(7,337,972)	(702,417)	(1,596,528)
38,888,351	191,180,145	1,117,147,832	228,604,496	667,692,031

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2021

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	58,798,984	238,181,398
Cash	3	3,535,780	938,003
Cash equivalents	3	-	697,027
Amounts due from brokers		13,088	-
Dividend receivable		102,513	-
Interest receivable		-	3,673,909
Securities sold awaiting settlement		3,979	-
Receivable for shares issued		1,270	-
Other receivables*		51	626
Total Assets		62,455,665	243,490,963
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(996,291)
Bank overdraft	3	-	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(17,472)	(143,761)
Securities purchased awaiting settlement		(3,440,701)	-
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables*		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,458,173)	(1,140,052)
Net assets attributable to holders of redeemable participating shares		58,997,492	242,350,911

*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of capital gains tax payable 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 2021

Global Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
387,272,040	16,417,301	959,980,627	81,474,770	505,025,956	260,522,383
2,462,712	53,897	-	847	232	561
2,402,127	-	1,822,724	283,709	1,885,637	7,875,680
34,960	6,289	-	146,703	-	-
246,387	16,213	446,603	-	-	-
-	-	-	697,849	7,515,046	1,006,032
-	-	-	707,764	23,834	2,214,031
-	-	-	-	-	-
-	-	-	-	321	-
392,418,226	16,493,700	962,249,954	83,311,642	514,451,026	271,618,687
(7,747)	-	-	(158,689)	(1,911,041)	-
(259,292)	-	(2,786)	-	-	-
-	-	-	-	-	(66,586)
(148,113)	(5,232)	(248,074)	(26,051)	(351,122)	(93,659)
(721,238)	-	-	(873,183)	-	-
-	-	-	-	-	(7,332,570)
-	-	-	-	(409,639)	(24,884)
-	-	-	-	(113,432)	-
(1,136,390)	(5,232)	(250,860)	(1,057,923)	(2,785,234)	(7,517,699)
391,281,836	16,488,468	961,999,094	82,253,719	511,665,792	264,100,988

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 2022

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	BetaBuilders China Aggregate Bond UCITS ETF ² USD
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(2,620,217)	(3,162,111)
Dividend income	2	446,313	17
Interest from financial assets at fair value through profit or loss	2	-	1,238,722
Interest income	2	2,989	535
Securities lending income	2, 18	-	-
Other income		-	246
Total operating (loss)/income		(2,170,915)	(1,922,591)
Expenses			
Fees and expenses	5	(35,508)	(114,955)
Interest expense		-	-
Total operating expenses		(35,508)	(114,955)
Finance costs			
Overdraft expense		(264)	(552)
Distributions	2, 13	(101,920)	(188,268)
Total finance costs		(102,184)	(188,820)
Net (loss)/income from operations before tax		(2,308,607)	(2,226,366)
Withholding tax	2	(43,202)	-
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,351,809)	(2,226,366)

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.

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

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 2022

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF ³ USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
(3,484,902)	(8,076,372)	(4,216,370)	(943,974)	198,384,382
-	-	294,476	131,670	-
-	130,892	-	-	32,836,527
-	25	398	-	402,316
221	-	581	10	92,807
1,907	65	494	60	6,580
(3,482,774)	(7,945,390)	(3,920,421)	(812,234)	231,722,612
(71,312)	(29,447)	(7,224)	(9,797)	(2,182,382)
(66,285)	-	-	-	-
(137,597)	(29,447)	(7,224)	(9,797)	(2,182,382)
(366)	(268)	(4)	-	(19,550)
-	-	(29,466)	(17,566)	-
(366)	(268)	(29,470)	(17,566)	(19,550)
(3,620,737)	(7,975,105)	(3,957,115)	(839,597)	229,520,680
-	(49)	(41,364)	(20,464)	-
-	-	-	-	-
(3,620,737)	(7,975,154)	(3,998,479)	(860,061)	229,520,680

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.

³Sub-Fund launched on 9 August 2022.

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 2022

	Notes	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Investment income		
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(5,543,531)
Dividend income	2	-
Interest from financial assets at fair value through profit or loss	2	1,366,642
Interest income	2	1,694
Securities lending income	2, 18	13
Other income		1,451
Total operating (loss)/income		(4,173,731)
Expenses		
Fees and expenses	5	(76,052)
Interest expense		-
Total operating expenses		(76,052)
Finance costs		
Overdraft expense		(8)
Distributions	2, 13	-
Total finance costs		(8)
Net (loss)/income from operations before tax		(4,249,791)
Withholding tax	2	-
Capital gain tax	2	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,249,791)

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 2022

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF ⁴ USD	Climate Change Solutions UCITS ETF ⁵ USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
(39,831,383)	(9,764,632)	(2,157,606)	1,185,098	(3,227,280)
3,689	1,052,645	216,321	52,660	-
4,744,671	-	-	-	229,412
3,011	6,143	1,009	1,053	167
189	-	-	-	-
11,694	258	13	482	2,583
(35,068,129)	(8,705,586)	(1,940,263)	1,239,293	(2,995,118)
(166,996)	(87,375)	(30,946)	(35,990)	(67,588)
-	-	-	-	-
(166,996)	(87,375)	(30,946)	(35,990)	(67,588)
(1,821)	-	-	-	(518)
-	-	(71,420)	-	-
(1,821)	-	(71,420)	-	(518)
(35,236,946)	(8,792,961)	(2,042,629)	1,203,303	(3,063,224)
-	(148,010)	(21,627)	(5,634)	(755)
-	-	-	-	-
(35,236,946)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)

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.

⁴Sub-Fund launched on 15 February 2022.

⁵Sub-Fund launched on 14 June 2022.

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 2022

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(27,202,999)	(7,631,631)
Dividend income	2	-	309
Interest from financial assets at fair value through profit or loss	2	1,669,694	2,886,469
Interest income	2	1,172	364,208
Securities lending income	2, 18	-	-
Other income		853	4,945
Total operating (loss)/income		(25,531,280)	(4,375,700)
Expenses			
Fees and expenses	5	(312,518)	(926,529)
Interest expense		-	-
Total operating expenses		(312,518)	(926,529)
Finance costs			
Overdraft expense		(3,592)	-
Distributions	2, 13	-	-
Total finance costs		(3,592)	-
Net (loss)/income from operations before tax		(25,847,390)	(5,302,229)
Withholding tax	2	(1,768)	(5,954)
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(25,849,158)	(5,308,183)

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 2022

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁶ EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁷ USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
(32,542,372)	4,890,707	(206,367,202)	(11,215,302)	(43,974,880)
9,219,073	620,260	26,925,654	2,567,469	9,305
-	-	-	-	12,097,664
-	34	15,925	1,801	9,587
-	-	-	2,527	14,357
9,482	534	1,564	166	7,169
(23,313,817)	5,511,535	(179,424,059)	(8,643,339)	(31,836,798)
(649,438)	(59,484)	(2,186,383)	(152,279)	(695,358)
-	-	-	-	-
(649,438)	(59,484)	(2,186,383)	(152,279)	(695,358)
(1,458)	(856)	(8,277)	-	-
(17,467)	(78,961)	(105,536)	-	(4,982,606)
(18,925)	(79,817)	(113,813)	-	(4,982,606)
(23,982,180)	5,372,234	(181,724,255)	(8,795,618)	(37,514,762)
(826,611)	(98,911)	(2,961,682)	(314,941)	-
-	-	(63,121)	-	-
(24,808,791)	5,273,323	(184,749,058)	(9,110,559)	(37,514,762)

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.

⁶Sub-Fund launched on 26 April 2022.

⁷JPMorgan 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.

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 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁸ USD
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(144,606,832)	148,672
Dividend income	2	16,353,321	643,835
Interest from financial assets at fair value through profit or loss	2	-	-
Interest income	2	14,253	1,110
Securities lending income	2, 18	-	-
Other income		2,321	140
Total operating (loss)/income		(128,236,937)	793,757
Expenses			
Fees and expenses	5	(1,888,171)	(61,911)
Interest expense		-	-
Total operating expenses		(1,888,171)	(61,911)
Finance costs			
Overdraft expense		(504)	-
Distributions	2, 13	(12,200)	(125,130)
Total finance costs		(12,704)	(125,130)
Net (loss)/income from operations before tax		(130,137,812)	606,716
Withholding tax	2	(2,007,320)	(96,167)
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(132,145,132)	510,549

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.

⁸Sub-Fund launched on 29 March 2022.

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 2022

RMB Ultra-Short Income UCITS ETF ⁹ USD	UK Equity Core UCITS ETF ¹⁰ GBP	US Equity Multi-Factor UCITS ETF ¹¹ USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
(5,443,026)	253,891	(1,449,115)	(215,748,170)	(19,786,555)	(123,304,029)	(959,389)
-	207,131	340,684	22,016,306	7,167	19,379	245,885
1,048,763	-	-	-	2,825,704	21,374,047	3,459,499
39,277	574	1,015	388	2,359	10,861	44,682
-	-	165	-	-	98,612	-
2,804	637	228	4,521	5,451	5,135	12,631
(4,352,182)	462,233	(1,107,023)	(193,726,955)	(16,945,874)	(101,795,995)	2,803,308
(122,343)	(14,920)	(26,754)	(2,667,172)	(156,816)	(1,573,181)	(414,163)
-	-	-	-	-	-	-
(122,343)	(14,920)	(26,754)	(2,667,172)	(156,816)	(1,573,181)	(414,163)
(13)	(2)	(83)	(686)	(220)	(2,128)	(636)
(436,726)	(70,794)	-	(903,272)	(50,982)	(3,794,082)	(1,391,915)
(436,739)	(70,796)	(83)	(903,958)	(51,202)	(3,796,210)	(1,392,551)
(4,911,264)	376,517	(1,133,860)	(197,298,085)	(17,153,892)	(107,165,386)	996,594
-	(660)	(46,778)	(3,155,938)	-	-	(8,513)
-	-	-	-	-	-	-
(4,911,264)	375,857	(1,180,638)	(200,454,023)	(17,153,892)	(107,165,386)	988,081

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.

⁹Sub-Fund launched on 1 March 2022.

¹⁰Sub-Fund launched on 14 June 2022.

¹¹Sub-Fund liquidated on 23 November 2022.

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 2021

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(280,673)	(1,514,611)
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	-	20,359
Interest income	2	-	-
Securities lending income	2, 18	-	-
Total operating (loss)/income		(280,673)	(1,494,252)
Expenses			
Fees and expenses	5	(73,135)	(23,858)
Interest expense		(355,947)	-
Total operating expenses		(429,082)	(23,858)
Finance costs			
Overdraft expense		(724)	(741)
Distributions	2, 13	-	-
Total finance costs		(724)	(741)
Net (loss)/income from operations before tax		(710,479)	(1,518,851)
Withholding tax	2	-	-
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(710,479)	(1,518,851)

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 2021

BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
3,161,158	44,490,979	(1,572,492)	(4,896,465)
191,793	-	-	160
-	1,216,016	644,925	1,409,236
-	32,193	6	2
67	-	-	-
3,353,018	45,739,188	(927,561)	(3,487,067)
(5,031)	(2,132,872)	(120,882)	(99,815)
-	-	-	-
(5,031)	(2,132,872)	(120,882)	(99,815)
(7)	(18,188)	-	(74)
(19,181)	-	-	-
(19,188)	(18,188)	-	(74)
3,328,799	43,588,128	(1,048,443)	(3,586,956)
(27,562)	-	-	-
-	-	-	-
3,301,237	43,588,128	(1,048,443)	(3,586,956)

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 2021

	Notes	Carbon Transition Global Equity (CTB) UCITS ETF USD
Investment income		
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	6,665,889
Dividend income	2	775,663
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	-
Securities lending income	2, 18	-
Total operating (loss)/income		7,441,552
Expenses		
Fees and expenses	5	(68,387)
Interest expense		-
Total operating expenses		(68,387)
Finance costs		
Overdraft expense		(114)
Distributions	2, 13	-
Total finance costs		(114)
Net (loss)/income from operations before tax		7,373,051
Withholding tax	2	(103,779)
Capital gain tax	2	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		7,269,272

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 2021

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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
(196,687)	(3,512,404)	(4,476,095)	39,246,191	(36,035,154)
-	-	-	5,831,563	18,119,168
145,388	1,654,846	1,003,775	-	-
90	48	-	19	1,211
-	945	-	-	-
(51,209)	(1,856,565)	(3,472,320)	45,077,773	(17,914,775)
(72,279)	(351,120)	(773,732)	(499,976)	(1,923,907)
-	-	(192,653)	-	-
(72,279)	(351,120)	(966,385)	(499,976)	(1,923,907)
(1,465)	(8,002)	(8,228)	(6,494)	(1,538)
-	-	-	-	-
(1,465)	(8,002)	(8,228)	(6,494)	(1,538)
(124,953)	(2,215,687)	(4,446,933)	44,571,303	(19,840,220)
(337)	(1,253)	(6,384)	(422,385)	(1,935,374)
-	-	-	-	(747,053)
(125,290)	(2,216,940)	(4,453,317)	44,148,918	(22,522,647)

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 2021

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Investment income			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	6,478,037	(5,817,160)
Dividend income	2	1,174,398	1,010
Interest from financial assets at fair value through profit or loss	2	-	11,729,147
Interest income	2	-	-
Securities lending income	2, 18	101	1,753
Total operating (loss)/income		7,652,536	5,914,750
Expenses			
Fees and expenses	5	(76,066)	(775,933)
Interest expense		-	-
Total operating expenses		(76,066)	(775,933)
Finance costs			
Overdraft expense		(92)	(3,531)
Distributions	2, 13	-	(3,251,898)
Total finance costs		(92)	(3,255,429)
Net (loss)/income from operations before tax		7,576,378	1,883,388
Withholding tax	2	(133,298)	-
Capital gain tax	2	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		7,443,080	1,883,388

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 2021

Global Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
47,249,399	3,408,318	103,348,351	(4,055,010)	(77,055,506)	(1,425,411)
4,562,872	321,925	5,830,263	866	2,536	17,968
-	-	-	2,523,878	27,267,420	1,635,325
-	-	10	16	-	90
-	2	-	-	-	-
51,812,271	3,730,245	109,178,624	(1,530,250)	(49,785,550)	227,972
(636,435)	(27,776)	(854,123)	(169,860)	(2,413,029)	(378,763)
-	-	-	-	-	-
(636,435)	(27,776)	(854,123)	(169,860)	(2,413,029)	(378,763)
(2,683)	-	(233)	(373)	(3,778)	(167)
-	-	(941,622)	(402,589)	(5,623,310)	(607,019)
(2,683)	-	(941,855)	(402,962)	(5,627,088)	(607,186)
51,173,153	3,702,469	107,382,646	(2,103,072)	(57,825,667)	(757,977)
(528,395)	(43,817)	(807,341)	-	(67,964)	(1,802)
-	-	(821)	-	-	-
50,644,758	3,658,652	106,574,484	(2,103,072)	(57,893,631)	(759,779)

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2022

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	BetaBuilders China Aggregate Bond UCITS ETF ² USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-	-
Share transactions			
Issue of shares	8	24,982,738	96,127,911
Redemption of shares	8	(2,456,004)	(9,628,944)
Net increase/(decrease) in net assets from share transactions		22,526,734	86,498,967
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,351,809)	(2,226,366)
Net assets attributable to holders of redeemable participating shares at the end of the year		20,174,925	84,272,601

¹ Sub-Fund launched on 15 February 2022.

² Sub-Fund launched on 17 March 2022.

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 2022

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF ³ USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
141,147,145	44,817,843	18,720,150	-	2,215,712,293
34,607,495 (116,606,714)	40,959,699 (62,395,387)	7,101,163 (3,309,023)	21,516,307 (1,291,234)	893,185,796 (877,864,605)
(81,999,219)	(21,435,688)	3,792,140	20,225,073	15,321,191
(3,620,737)	(7,975,154)	(3,998,479)	(860,061)	229,520,680
55,527,189	15,407,001	18,513,811	19,365,012	2,460,554,164

³ Sub-Fund launched on 9 August 2022.

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 2022

	Notes	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		142,898,289
Share transactions		
Issue of shares	8	85,682,986
Redemption of shares	8	(132,174,186)
Net increase/(decrease) in net assets from share transactions		(46,491,200)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,249,791)
Net assets attributable to holders of redeemable participating shares at the end of the year		92,157,298

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 2022

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF ⁴ USD	Climate Change Solutions UCITS ETF ⁵ USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
104,457,247	45,732,641	-	-	38,888,351
368,516,513 (226,252,378)	168,595,505 (2,305,234)	10,778,158 (181,003)	14,368,899 (2,178,488)	8,747,236 (22,070,484)
142,264,135	166,290,271	10,597,155	12,190,411	(13,323,248)
(35,236,946)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)
211,484,436	203,081,941	8,532,899	13,388,080	22,501,124

⁴Sub-Fund launched on 15 February 2022.

⁵Sub-Fund launched on 14 June 2022.

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 2022

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		191,180,145	1,117,147,832
Share transactions			
Issue of shares	8	36,666,871	647,645,647
Redemption of shares	8	(79,340,608)	(576,345,990)
Net increase/(decrease) in net assets from share transactions		(42,673,737)	71,299,657
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(25,849,158)	(5,308,183)
Net assets attributable to holders of redeemable participating shares at the end of the year		122,657,250	1,183,139,306

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 2022

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁶ EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁷ USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
228,604,496	-	667,692,031	58,997,492	242,350,911
218,380,655 (106,834,173)	93,428,134 (4,800,553)	377,676,824 (27,198,236)	45,891,015 (8,587,840)	247,268,830 (235,268,862)
111,546,482	88,627,581	350,478,588	37,303,175	11,999,968
(24,808,791)	5,273,323	(184,749,058)	(9,110,559)	(37,514,762)
315,342,187	93,900,904	833,421,561	87,190,108	216,836,117

⁶Sub-Fund launched on 26 April 2022.

⁷JPMorgan 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.

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 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁹ USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		391,281,836	-
Share transactions			
Issue of shares	8	1,121,365,926	70,629,565
Redemption of shares	8	(270,154,280)	(13,386,175)
Net increase/(decrease) in net assets from share transactions		851,211,646	57,243,390
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(132,145,132)	510,549
Net assets attributable to holders of redeemable participating shares at the end of the year		1,110,348,350	57,753,939

⁹Sub-Fund launched on 29 March 2022.

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 2022

RMB Ultra-Short Income UCITS ETF ⁹ USD	UK Equity Core UCITS ETF ¹⁰ GBP	US Equity Multi-Factor UCITS ETF ¹¹ USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
-	-	16,488,468	961,999,094	82,253,719	511,665,792	264,100,988
65,297,354 (10,874,387)	12,054,661 (1,010,012)	- (15,307,830)	1,585,138,298 (347,280,839)	65,196,066 (40,711,608)	196,888,503 (219,336,002)	139,098,286 (178,977,261)
54,422,967	11,044,649	(15,307,830)	1,237,857,459	24,484,458	(22,447,499)	(39,878,975)
(4,911,264)	375,857	(1,180,638)	(200,454,023)	(17,153,892)	(107,165,386)	988,081
49,511,703	11,420,506	-	1,999,402,530	89,584,285	382,052,907	225,210,094

⁹Sub-Fund launched on 1 March 2022.

¹⁰Sub-Fund launched on 14 June 2022.

¹¹Sub-Fund liquidated on 23 November 2022.

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 2021

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		75,446,072	19,628,963
Share transactions			
Issue of shares	8	92,525,417	73,543,249
Redemption of shares	8	(26,113,865)	(46,835,518)
Net increase/(decrease) in net assets from share transactions		66,411,552	26,707,731
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(710,479)	(1,518,851)
Net assets attributable to holders of redeemable participating shares at the end of the year		141,147,145	44,817,843

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 2021

	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
	8,381,631	2,039,407,864	199,904,305	113,268,783
	15,457,642 (8,420,360)	595,677,743 (462,961,442)	13,319,405 (69,276,978)	60,370,299 (65,594,879)
	7,037,282	132,716,301	(55,957,573)	(5,224,580)
	3,301,237	43,588,128	(1,048,443)	(3,586,956)
	18,720,150	2,215,712,293	142,898,289	104,457,247

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2021

	Notes	Carbon Transition Global Equity (CTB) UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		28,458,255
Share transactions		
Issue of shares	8	10,005,114
Redemption of shares	8	-
Net increase/(decrease) in net assets from share transactions		10,005,114
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		7,269,272
Net assets attributable to holders of redeemable participating shares at the end of the year		45,732,641

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 2021

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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
36,478,522	179,318,077	692,130,205	165,491,894	575,544,212
15,474,479 (12,939,360)	15,368,241 (1,289,233)	731,890,364 (302,419,420)	49,497,906 (30,534,222)	129,992,037 (15,321,571)
2,535,119	14,079,008	429,470,944	18,963,684	114,670,466
(125,290)	(2,216,940)	(4,453,317)	44,148,918	(22,522,647)
38,888,351	191,180,145	1,117,147,832	228,604,496	667,692,031

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2021

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		28,309,274	195,815,633
Share transactions			
Issue of shares	8	29,074,738	90,356,928
Redemption of shares	8	(5,829,600)	(45,705,038)
Net increase/(decrease) in net assets from share transactions		23,245,138	44,651,890
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		7,443,080	1,883,388
Net assets attributable to holders of redeemable participating shares at the end of the year		58,997,492	242,350,911

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 2021

Global Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
138,018,798	12,829,816	262,115,289	117,041,731	741,901,686	165,180,011
276,610,035 (73,991,755)	- -	668,793,250 (75,483,929)	30,485,688 (63,170,628)	271,356,596 (443,698,859)	240,757,287 (141,076,531)
202,618,280	-	593,309,321	(32,684,940)	(172,342,263)	99,680,756
50,644,758	3,658,652	106,574,484	(2,103,072)	(57,893,631)	(759,779)
391,281,836	16,488,468	961,999,094	82,253,719	511,665,792	264,100,988

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

For the year ended 31 December 2022

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	BetaBuilders China Aggregate Bond UCITS ETF ² USD
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(2,351,809)	(2,226,366)
Adjustments to reconcile net (loss)/gain to net cash (used in)/provided by operating activities:		
Distributions	101,920	188,268
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(19,728,899)	(83,215,167)
(Increase) in cash collateral received	-	-
(Increase)/decrease in amounts due from brokers	(116,685)	-
(Increase)/decrease in dividend receivable	(35,455)	-
(Increase)/decrease in interest receivable	-	(1,097,156)
(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	-	588,967
Increase/(decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	8,017	33,479
Increase/(decrease) in securities purchased awaiting settlement	1,016	1,504,496
(Decrease)/increase in other payables	-	-
Net cash (used in)/provided by operating activities	(22,121,895)	(86,100,624)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	24,967,757	96,127,911
Redemptions of shares	(2,456,004)	(9,628,944)
Distributions paid	(101,920)	(188,268)
Net cash provided by/(used in) financing activities	22,409,833	86,310,699
Net increase/(decrease) in cash for the year	287,938	210,075
Cash and Cash equivalents at the beginning of the year	-	-
Cash and Cash equivalents at the end of the year	287,938	210,075
Supplementary information		
Dividend received	410,858	17
Interest received	2,989	142,101
Interest paid	(264)	(552)

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF ³ USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
(3,620,737)	(7,975,154)	(3,998,479)	(860,061)	229,520,680
-	-	29,466	17,566	-
85,023,307	29,265,503	201,272	(19,278,557)	(257,457,052)
-	-	(6,299)	-	(18,649,152)
-	-	(2,180)	(830)	-
-	-	(4,602)	(19,310)	-
616,492	151,197	-	-	(333,090)
(2,299,286)	(354,083)	4,750	(8,483)	(76,881,506)
(198)	-	(90)	(10)	(22,837)
-	-	1,303	763	25,212,250
-	-	-	-	-
(5,937)	(4,866)	(16)	4,573	(5,947)
2,306,734	38,005	(4,708)	-	(22,826,539)
-	(77)	6,299	-	18,651,151
82,020,375	21,120,525	(3,773,284)	(20,144,349)	(102,792,042)
34,607,495	40,959,278	7,101,163	21,516,095	893,185,796
(116,606,714)	(62,395,387)	(3,309,023)	(1,291,234)	(892,535,903)
-	-	(29,466)	(17,566)	-
(81,999,219)	(21,436,109)	3,762,674	20,207,295	649,893
21,156	(315,584)	(10,610)	62,946	(102,142,149)
21,706	324,721	57,539	-	103,892,673
42,862	9,137	46,929	62,946	1,750,524
-	-	289,874	112,360	-
616,492	282,114	398	-	32,905,753
(366)	(268)	(4)	-	(19,550)

³Sub-Fund launched on 9 August 2022.

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 2022

BetaBuilders
US Treasury Bond
1-3 yr UCITS ETF
USD

Cash flows from operating activities	
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(4,249,791)
Adjustments to reconcile net (loss)/gain 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	50,776,178
(Increase) in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	-
(Increase)/decrease in interest receivable	(3,798)
(Increase)/decrease in securities sold awaiting settlement	2,130,654
(Increase)/decrease in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	33,708
Increase/(decrease) in amounts due to brokers	-
Increase/(decrease) in fees and expenses payable	(7,006)
Increase/(decrease) in securities purchased awaiting settlement	(2,166,539)
(Decrease)/increase in other payables	-
Net cash (used in)/provided by operating activities	46,513,406
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	85,682,986
Redemptions of shares	(132,174,186)
Distributions paid	-
Net cash provided by/(used in) financing activities	(46,491,200)
Net increase/(decrease) in cash for the year	22,206
Cash and Cash equivalents at the beginning of the year	44,029
Cash and Cash equivalents at the end of the year	66,235
Supplementary information	
Dividend received	-
Interest received	1,364,538
Interest paid	(8)

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 2022

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF ⁴ USD	Climate Change Solutions UCITS ETF ⁵ USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
(35,236,946)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)
-	-	71,420	-	-
(105,941,420)	(157,207,629)	(8,486,510)	(13,031,317)	16,321,216
(731,118)	-	-	-	-
-	(11,604)	-	-	26,390
-	(74,813)	-	(4,496)	-
(925,568)	-	-	-	72,794
(2,335,220)	(424)	-	-	256,237
(139)	-	(4,498)	-	-
155,621	20,552	-	-	(9,500)
-	-	-	-	-
20,103	7,584	5,411	12,318	(3,785)
2,013,560	70,542	-	22,598	(281,711)
731,753	-	-	-	-
(142,249,374)	(166,136,763)	(10,478,433)	(11,803,228)	13,317,662
368,516,513	168,593,235	10,778,158	14,368,181	8,747,236
(226,252,378)	(2,305,234)	(181,003)	(2,178,488)	(22,070,484)
-	-	(71,420)	-	-
142,264,135	166,288,001	10,525,735	12,189,693	(13,323,248)
14,761	151,238	47,302	386,465	(5,586)
202,278	53,858	-	-	39,185
217,039	205,096	47,302	386,465	33,599
3,689	977,832	216,321	48,164	-
3,822,114	6,143	1,009	1,053	302,373
(1,821)	-	-	-	(518)

⁴Sub-Fund launched on 15 February 2022.

⁵Sub-Fund launched on 14 June 2022.

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 2022

	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(25,849,158)	(5,308,183)
Adjustments to reconcile net (loss)/gain 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	67,999,393	87,003,672
(Increase) in cash collateral received	-	-
(Increase)/decrease in amounts due from brokers	248,015	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	376,162	894,016
(Increase)/decrease in securities sold awaiting settlement	(712,893)	(283,216)
(Increase)/decrease in other receivables	34	(1,580)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	362,519	845,860
Increase/(decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	(19,311)	1,077
Increase/(decrease) in securities purchased awaiting settlement	220,393	6,841,069
(Decrease)/increase in other payables	-	-
Net cash (used in)/provided by operating activities	42,625,154	89,992,715
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	36,666,871	643,695,315
Redemptions of shares	(79,340,608)	(576,345,990)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	(42,673,737)	67,349,325
Net increase/(decrease) in cash for the year	(48,583)	157,342,040
Cash and Cash equivalents at the beginning of the year	299,082	72,106,877
Cash and Cash equivalents at the end of the year	250,499	229,448,917
Supplementary information		
Dividend received	-	309
Interest received	2,047,028	4,144,693
Interest paid	(3,592)	-

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 2022

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁶ EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁷ USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
(24,808,791)	5,273,323	(184,749,058)	(9,110,559)	(37,514,762)
17,467	78,961	105,536	-	4,982,606
(85,610,295)	(93,221,706)	(160,194,346)	(28,039,297)	26,273,193
-	-	-	-	(1,585,532)
-	-	48,200	(9,980)	-
(485,534)	(170,432)	(938,445)	(117,383)	-
-	-	-	-	96,520
-	-	-	2,302	(8,286,113)
-	-	-	(254)	(1,047)
-	-	-	4,713	264,252
-	-	-	-	-
24,219	35,517	14,251	9,400	(23,779)
(277,865)	1,386	562,013	(3,440,599)	11,940,591
-	-	(166,496)	-	1,585,532
(111,140,799)	(88,002,951)	(345,318,345)	(40,701,657)	(2,268,539)
218,380,655	93,428,134	377,642,172*	45,892,015	239,404,202
(106,834,173)	(4,800,553)	(27,198,236)	(8,587,840)	(230,767,393)
(17,467)	(78,961)	(105,536)	-	(4,982,606)
111,529,015	88,548,620	350,338,400	37,304,175	3,654,203
388,216	545,669	5,020,055	(3,397,482)	1,385,664
1,763,203	-	5,001,489	3,535,780	1,635,030
2,151,419	545,669	10,021,544	138,298	3,020,694
8,733,539	449,828	25,987,209	2,450,086	9,305
-	34	15,925	1,801	12,203,771
(1,458)	(856)	(8,277)	-	-

*Includes non-cash transaction in amount of USD 43,889,966 relating to merger of JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

⁶Sub-Fund launched on 26 April 2022.

⁷JPMorgan 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.

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 2022

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁸ USD
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(132,145,132)	510,549
Adjustments to reconcile net (loss)/gain to net cash (used in)/provided by operating activities:		
Distributions	12,200	125,130
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(715,915,566)	(57,387,369)
(Increase) in cash collateral received	-	-
(Increase)/decrease in amounts due from brokers	34,960	-
(Increase)/decrease in dividend receivable	(887,784)	(73,004)
(Increase)/decrease in interest receivable	-	-
(Increase)/decrease in securities sold awaiting settlement	(4,695)	(87)
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,950,054	33,571
Increase/(decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	279,630	21,665
Increase/(decrease) in securities purchased awaiting settlement	5,585,399	-
(Decrease)/increase in other payables	-	200,690
Net cash (used in)/provided by operating activities	(841,090,934)	(56,568,855)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,119,870,162	70,629,565
Redemptions of shares	(268,658,704)	(13,386,175)
Distributions paid	(12,200)	(125,130)
Net cash provided by/(used in) financing activities	851,199,258	57,118,260
Net increase/(decrease) in cash for the year	10,108,324	549,405
Cash and Cash equivalents at the beginning of the year	4,605,547	-
Cash and Cash equivalents at the end of the year	14,713,871	549,405
Supplementary information		
Dividend received	15,465,537	570,831
Interest received	14,253	1,110
Interest paid	(504)	-

⁸Sub-Fund launched on 29 March 2022.

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 2022

RMB Ultra-Short Income UCITS ETF ⁹ USD	UK Equity Core UCITS ETF ¹⁰ GBP	US Equity Multi-Factor UCITS ETF ¹¹ USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
(4,911,264)	375,857	(1,180,638)	(200,454,023)	(17,153,892)	(107,165,386)	988,081
436,726	70,794	-	903,272	50,982	3,794,082	1,391,915
(46,146,782)	(11,213,326)	16,417,301	(1,033,504,504)	(8,451,319)	122,191,270	48,146,803
-	-	-	-	-	(726,650)	-
-	-	6,289	-	19,289	-	(34,595)
-	(32,390)	3,596	(1,133,470)	-	-	-
(607,159)	-	-	-	(265,915)	953,107	(285,179)
-	-	-	-	(1,652,634)	(7,150,984)	2,214,031
-	-	-	-	(18)	(35,931)	-
-	-	-	86,461	(3,097)	(932,053)	17,938
-	932	-	-	-	-	(66,586)
22,275	4,663	(3,439)	405,146	418	(103,457)	(25,910)
-	-	-	-	(413,909)	13,976,225	-
-	308,395	782	1,161,261	-	613,593	-
(51,206,204)	(10,485,075)	15,243,891	(1,232,535,857)	(27,870,095)	25,413,816	52,346,498
65,297,354	12,054,661	-	1,585,138,298	65,194,336	196,888,503	139,098,286
(10,874,387)	(1,010,012)	(15,307,830)	(347,280,839)	(38,606,710)	(219,336,002)	(186,309,831)
(412,986)	(70,794)	-	(903,272)	(50,982)	(3,975,138)	(1,166,693)
54,009,981	10,973,855	(15,307,830)	1,236,954,187	26,536,644	(26,422,637)	(48,378,238)
2,803,777	488,780	(63,939)	4,418,330	(1,333,451)	(1,008,821)	3,968,260
-	-	53,897	1,819,938	284,556	1,885,869	7,876,241
2,803,777	488,780	(10,042)	6,238,268	(1,048,895)	877,048	11,844,501
-	174,741	344,280	20,882,836	7,167	19,379	245,885
480,881	574	1,015	388	2,562,148	22,338,015	3,219,002
(13)	(2)	(83)	(686)	(220)	(2,128)	(636)

⁹Sub-Fund launched on 1 March 2022.

¹⁰Sub-Fund launched on 14 June 2022.

¹¹Sub-Fund liquidated on 23 November 2022.

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 2021

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(710,479)	(1,518,851)
Adjustments to reconcile net (loss)/gain 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	(65,386,569)	(24,966,930)
Decrease/(increase) in amounts due from brokers	-	-
(Increase) in dividend receivable	-	-
(Increase)/decrease in interest receivable	(340,336)	(137,960)
Decrease/(increase) in securities sold awaiting settlement	2,547,155	223,885
Decrease/(increase) in other receivables	-	-
(Decrease)/increase in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-
Increase in amounts due to brokers	-	-
(Decrease)/increase in fees and expenses payable	(789)	3,732
(Decrease)/increase in securities purchased awaiting settlement	(2,552,433)	79,982
(Decrease)/increase in other payables	-	(187)
Net cash (used in)/provided by operating activities	(66,443,451)	(26,316,329)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	92,525,417	73,543,249
Redemptions of shares	(26,113,865)	(46,835,518)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	66,411,552	26,707,731
Net (decrease)/increase in cash for the year	(31,899)	391,402
Cash and Cash equivalents at the beginning of the year	53,605	(66,681)
Cash and Cash equivalents at the end of the year	21,706	324,721
Supplementary information		
Dividend received	-	-
Interest received	(340,336)	(117,601)
Interest paid	(724)	(741)

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 2021

BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
3,301,237	43,588,128	(1,048,443)	(3,586,956)
19,181	-	-	-
(10,297,701)	(170,344,500)	56,624,248	10,405,047
726	-	-	-
(4,428)	-	-	-
-	370,626	303,669	64,520
(4,750)	211,159,820	262,950	(828,307)
3	(599)	-	-
-	2,357,977	(183)	(219,954)
-	-	-	-
764	73,174	(13,842)	(3,427)
4,708	(225,385,153)	(383,058)	(494,427)
-	-	-	-
(6,980,260)	(138,180,527)	55,745,341	5,336,496
15,458,321	595,677,743	13,319,405	60,370,299
(8,420,360)	(448,290,144)	(69,276,978)	(65,594,879)
(19,181)	-	-	-
7,018,780	147,387,599	(55,957,573)	(5,224,580)
38,520	9,207,072	(212,232)	111,916
19,019	94,685,601	256,261	90,362
57,539	103,892,673	44,029	202,278
187,365	-	-	160
-	1,618,835	948,600	1,473,758
(7)	(18,188)	-	(74)

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 2021

Carbon Transition
Global Equity (CTB)
UCITS ETF
USD

Cash flows from operating activities

Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations 7,269,272

Adjustments to reconcile net (loss)/gain 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 (17,264,742)

Decrease/(increase) in amounts due from brokers 5,378

(Increase) in dividend receivable (11,103)

(Increase)/decrease in interest receivable -

Decrease/(increase) in securities sold awaiting settlement -

Decrease/(increase) in other receivables -

(Decrease)/increase in operating liabilities:

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

Increase in amounts due to brokers -

(Decrease)/increase in fees and expenses payable 6,757

(Decrease)/increase in securities purchased awaiting settlement -

(Decrease)/increase in other payables -

Net cash (used in)/provided by operating activities (9,994,438)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 10,005,114

Redemptions of shares -

Distributions paid -

Net cash provided by/(used in) financing activities 10,005,114

Net (decrease)/increase in cash for the year 10,676

Cash and Cash equivalents at the beginning of the year 43,182

Cash and Cash equivalents at the end of the year 53,858

Supplementary information

Dividend received 764,560

Interest received -

Interest paid (114)

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2021

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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
(125,290)	(2,216,940)	(4,453,317)	44,148,918	(22,522,647)
-	-	-	-	-
(2,532,328)	(12,392,915)	(424,271,476)	(62,747,072)	(90,243,575)
(9,033)	(146,512)	-	-	(48,200)
-	-	-	(93,051)	(349,671)
36,991	87,164	(1,037,145)	-	-
(773,368)	(1,852,140)	(140,406)	-	-
-	(34)	-	-	-
9,500	175,173	824,124	-	-
-	-	-	-	-
1,440	5,651	63,278	28,960	120,484
784,213	1,896,509	5,136,772	282,607	36
-	-	-	-	387,083
(2,607,875)	(14,444,044)	(423,878,170)	(18,379,638)	(112,656,490)
15,474,479	15,368,241	731,890,364	49,497,906	129,992,037
(12,939,360)	(1,289,233)	(302,419,420)	(30,534,222)	(15,321,571)
-	-	-	-	-
2,535,119	14,079,008	429,470,944	18,963,684	114,670,466
(72,756)	(365,036)	5,592,774	584,046	2,013,976
111,941	664,118	66,514,103	1,179,157	2,987,513
39,185	299,082	72,106,877	1,763,203	5,001,489
-	-	-	5,738,512	17,769,497
182,469	1,742,058	(33,370)	19	1,211
(1,465)	(8,002)	(8,228)	(6,494)	(1,538)

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 2021

	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,443,080	1,883,388
Adjustments to reconcile net (loss)/gain to net cash (used in)/provided by operating activities:		
Distributions	-	3,251,898
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(30,594,819)	(46,419,513)
Decrease/(increase) in amounts due from brokers	2,662	-
(Increase) in dividend receivable	(51,532)	-
(Increase)/decrease in interest receivable	-	(858,717)
Decrease/(increase) in securities sold awaiting settlement	22,754	-
Decrease/(increase) in other receivables	5	(626)
(Decrease)/increase in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	167,691
Increase in amounts due to brokers	-	-
(Decrease)/increase in fees and expenses payable	8,045	32,454
(Decrease)/increase in securities purchased awaiting settlement	3,440,599	(284,104)
(Decrease)/increase in other payables	-	(313,857)
Net cash (used in)/provided by operating activities	(19,729,206)	(42,541,386)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	29,073,468	90,356,928
Redemptions of shares	(5,829,600)	(45,705,038)
Distributions paid	-	(3,251,898)
Net cash provided by/(used in) financing activities	23,243,868	41,399,992
Net (decrease)/increase in cash for the year	3,514,662	(1,141,394)
Cash and Cash equivalents at the beginning of the year	21,118	2,776,424
Cash and Cash equivalents at the end of the year	3,535,780	1,635,030
Supplementary information		
Dividend received	1,122,866	1,010
Interest received	-	10,870,430
Interest paid	(92)	(3,531)

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 2021

Global Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
50,644,758	3,658,652	106,574,484	(2,103,072)	(57,893,631)	(759,779)
-	-	941,622	402,589	5,623,310	607,019
(256,140,606)	(3,612,088)	(698,312,560)	33,504,158	226,028,433	(106,163,430)
302,355	(1,406)	18,990	11,734	-	-
(157,613)	(1,836)	(281,343)	-	-	-
-	-	-	229,006	3,104,892	(382,091)
-	-	-	(707,764)	360,228	(2,214,031)
-	41	732	-	(321)	-
(5,641)	-	-	128,423	198,907	-
-	-	-	-	-	66,586
102,803	1,279	160,491	(13,218)	(106,616)	43,108
716,955	(800)	-	797,824	(507,429)	-
-	-	-	-	(695,559)	(13)
(204,536,989)	43,842	(590,897,584)	32,249,680	176,112,214	(108,802,631)
276,610,035	-	668,793,250	30,488,727	271,356,596	240,757,287
(73,991,755)	-	(75,483,929)	(63,170,628)	(443,698,859)	(133,743,961)
-	-	(941,622)	(402,589)	(5,706,757)	(651,067)
202,618,280	-	592,367,699	(33,084,490)	(178,049,020)	106,362,259
(1,918,709)	43,842	1,470,115	(834,810)	(1,936,806)	(2,440,372)
6,524,256	10,055	349,823	1,119,366	3,822,675	10,316,613
4,605,547	53,897	1,819,938	284,556	1,885,869	7,876,241
4,405,259	320,089	5,548,920	866	2,536	17,968
-	-	10	2,752,900	30,372,312	1,253,324
(2,683)	-	(233)	(373)	(3,778)	(167)

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 2022, there were thirty-two registered Sub-Funds of which the following are registered in Switzerland:

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 - 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 - 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 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 - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (launched on 26 April 2022)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF* (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 29 March 2022)
- JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF (launched on 1 March 2022)
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (launched on 15 February 2018)

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 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 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 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 - Global High Yield Corporate Bond Multi-Factor UCITS ETF (launched on 4 February 2020)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF was liquidated on 23 November 2022 and therefore is no longer available for subscription.

*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.

2. Significant 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 except for JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF which was liquidated on 23 November 2022. The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting.

The year-end valuation as of 31 December 2022 was completed as at 30 December 2022 which was the last business day of the year. The year-end valuation as of 31 December 2021 was completed as at 31 December 2021 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 2022:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2022 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 2022, and have not been early adopted in preparing these financial statements. None of these 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 ¹	USD
BetaBuilders China Aggregate Bond UCITS ETF ²	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR
BetaBuilders EUR Govt Bond UCITS ETF	EUR
BetaBuilders US Equity UCITS ETF	USD
BetaBuilders US Small Cap Equity UCITS ETF ³	USD
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD
BetaBuilders US Treasury Bond UCITS ETF	USD
Carbon Transition Global Equity (CTB) UCITS ETF	USD
China A Research Enhanced Index Equity (ESG) UCITS ETF ¹	USD
Climate Change Solutions UCITS ETF ⁴	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
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁵	EUR
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁶	USD
Global Equity Multi-Factor UCITS ETF	USD
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD
Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁷	USD
RMB Ultra-Short Income UCITS ETF ⁸	USD
UK Equity Core UCITS ETF ⁴	GBP
US Equity Multi-Factor UCITS ETF ⁹	USD
US Research Enhanced Index Equity (ESG) UCITS ETF	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

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

⁴Sub-Fund launched on 14 June 2022.

⁵Sub-Fund launched on 26 April 2022.

⁶JPMorgan 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.

⁷Sub-Fund launched on 29 March 2022.

⁸Sub-Fund launched on 1 March 2022.

⁹Sub-Fund liquidated on 23 November 2022.

2. Significant accounting policies (continued)

b. Foreign currency (continued)

(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.

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 and forwards. 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 2022, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments. As at 31 December 2021, fair valued securities were held by JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF and JPMorgan ETFs (Ireland) ICAV - 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. Significant accounting policies (continued)

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 2022 and 31 December 2021 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 provided by the Sub-Funds to a counterparty in relation to financial futures contracts 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 2022 and 31 December 2021 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 2022 and 31 December 2021 are disclosed in Note 7.

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.

2. Significant accounting policies (continued)

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 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	BetaBuilders China Aggregate Bond UCITS ETF ² USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF ³ USD
Audit fees payable	9,400	8,500	10,434	10,189	14,829	-
Depository, Corporate, Administration and Domiciliary Agency fees payable	13,446	12,931	15,425	22,008	21,151	20,181
Directors’ fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	-	-	-	-	-	-
Management and Advisory fees payable	-	4,920	-	-	-	-
Sundry fees payable*	4,359	7,128	-	62	1,477	11,329
Fee waiver	(19,188)	-	(16,171)	(29,858)	(36,214)	(26,937)
Total fees and expenses payable	8,017	33,479	9,688	2,401	1,243	4,573

	BetaBuilders US Small Cap Equity UCITS ETF ³ USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF ⁴ USD
Audit fees payable	-	9,382	9,382	9,382	9,259	9,400
Depository, Corporate, Administration and Domiciliary Agency fees payable	20,181	105,723	18,340	27,998	31,657	12,033
Directors’ fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	-	-	-	-	-	-
Management and Advisory fees payable	-	183,155	-	-	-	-
Sundry fees payable*	11,329	67,084	3,123	4,716	3,185	4,416
Fee waiver	(26,937)	-	(19,623)	(6,847)	(22,036)	(20,438)
Total fees and expenses payable	4,573	365,344	11,222	35,249	22,065	5,411

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

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

⁴Sub-Fund launched on 15 February 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

4. Fees and expenses payable (continued)

As at 31 December 2022 (continued)

	Climate Change Solutions UCITS ETF ⁵ 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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁶ EUR
Audit fees payable	9,812	10,189	10,189	13,525	10,334	7,728
Depository, Corporate, Administration and Domiciliary Agency fees payable	-	18,547	34,017	68,707	39,006	46,527
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	-	-	-	-	-	-
Management and Advisory fees payable	5,543	-	1,838	47,644	71,144	7,129
Sundry fees payable*	-	894	6,170	28,841	12,768	1,632
Fee waiver	(3,037)	(20,636)	(8,726)	-	(11,387)	(27,499)
Total fees and expenses payable	12,318	8,994	43,488	158,717	121,865	35,517

	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁷ USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁸ USD	RMB Ultra-Short Income UCITS ETF ⁹ USD
Audit fees payable	9,605	14,829	14,606	14,738	8,500	12,635
Depository, Corporate, Administration and Domiciliary Agency fees payable	109,367	29,889	57,696	80,214	12,952	8,213
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	-	-	-	-	-	-
Management and Advisory fees payable	223,872	-	50,759	300,958	842	631
Sundry fees payable*	26,322	-	19,999	32,383	15,939	1,905
Fee waiver	(7,534)	(17,846)	(23,078)	(550)	(16,568)	(1,109)
Total fees and expenses payable	361,632	26,872	119,982	427,743	21,665	22,275

	UK Equity Core UCITS ETF ⁵ GBP	US Equity Multi-Factor UCITS ETF ¹⁰ USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
Audit fees payable	6,976	8,533	9,382	9,382	9,382	9,382
Depository, Corporate, Administration and Domiciliary Agency fees payable	5,546	6,520	111,731	32,941	56,832	26,535
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	-	-	-	-	-	-
Management and Advisory fees payable	-	-	487,207	-	167,185	22,338
Sundry fees payable*	2,020	175	59,012	7,265	21,715	9,494
Fee waiver	(9,879)	(13,435)	(14,112)	(23,119)	(7,449)	-
Total fees and expenses payable	4,663	1,793	653,220	26,469	247,665	67,749

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

⁵Sub-Fund launched on 14 June 2022.

⁶Sub-Fund launched on 26 April 2022.

⁷JPMorgan 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.

⁸Sub-Fund launched on 29 March 2022.

⁹Sub-Fund launched on 1 March 2022.

¹⁰Sub-Fund liquidated on 23 November 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

4. Fees and expenses payable (continued)

The following table analyses the fees and expenses payable as at 31 December 2021:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Audit fees payable	9,966	9,966	11,301	11,301	11,301	11,301
Depository, Corporate, Administration and Domiciliary Agency fees payable	13,616	26,529	19,126	77,806	13,665	21,836
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	25	25	29	57	57	57
Management and Advisory fees payable	-	-	-	203,267	-	-
Sundry fees payable*	1,117	481	1,985	78,860	6,363	2,060
Fee waiver	(9,099)	(29,734)	(31,182)	-	(13,158)	(20,108)
Total fees and expenses payable	15,625	7,267	1,259	371,291	18,228	15,146

	Carbon Transition Global Equity (CTB) 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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees payable	11,301	9,966	9,966	9,966	9,966	11,301
Depository, Corporate, Administration and Domiciliary Agency fees payable	15,174	16,164	28,849	66,363	22,739	69,091
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	28	25	25	25	28	29
Management and Advisory fees payable	-	-	13,286	42,990	62,039	220,043
Sundry fees payable*	449	5,928	20,509	38,296	8,640	46,917
Fee waiver	(12,471)	(19,304)	(9,836)	-	(5,766)	-
Total fees and expenses payable	14,481	12,779	62,799	157,640	97,646	347,381

	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD
Audit fees payable	11,301	11,301	11,301	11,301	11,301	11,301
Depository, Corporate, Administration and Domiciliary Agency fees payable	23,551	48,158	17,657	10,961	33,249	29,186
Directors' fees payable (Note 12)	-	-	-	-	-	-
Organisational expenses payable	28	115	28	29	29	29
Management and Advisory fees payable	-	70,854	106,380	-	136,236	-
Sundry fees payable*	-	21,957	17,981	-	67,259	33,097
Fee waiver	(17,408)	(8,624)	(5,234)	(17,059)	-	(47,562)
Total fees and expenses payable	17,472	143,761	148,113	5,232	248,074	26,051

*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 2022

4. Fees and expenses payable (continued)

As at 31 December 2021 (continued)

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	11,301	11,301
Depository, Corporate, Administration and Domiciliary Agency fees payable	50,335	35,228
Directors' fees payable (Note 12)	-	-
Organisational expenses payable	143	29
Management and Advisory fees payable	264,646	36,648
Sundry fees payable*	30,976	10,453
Fee waiver	(6,279)	-
Total fees and expenses payable	351,122	93,659

*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. Fees and expenses

The following table analyses the fees and expenses for the year ended 31 December 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	BetaBuilders China Aggregate Bond UCITS ETF ² USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF ³ USD
Audit fees	8,965	8,107	8,737	8,532	14,143	-
Depository, Corporate, Administration and Domiciliary Agency fees	78,660	50,006	86,638	138,550	107,315	20,778
Directors' fees (Note 12)	4,421	3,917	4,710	4,710	4,966	1,893
Organisational expenses	-	-	-	-	-	-
Management and Advisory fees	-	6,832	-	-	-	-
Sundry fees*	75,132	96,308	61,473	54,967	66,149	65,459
Fee waiver	(131,670)	(50,215)	(90,246)	(177,312)	(185,349)	(78,333)
Total fees and expenses	35,508	114,955	71,312	29,447	7,224	9,797

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	Climate Change Solutions UCITS ETF ⁴ USD
Audit fees	8,948	8,948	8,948	8,831	8,965	9,358
Depository, Corporate, Administration and Domiciliary Agency fees	588,531	96,442	167,728	135,775	86,556	150
Directors' fees (Note 12)	4,966	4,966	4,966	4,966	4,421	2,644
Organisational expenses	-	-	-	-	-	-
Management and Advisory fees	960,714	-	1,174	465	-	6,448
Sundry fees*	619,223	74,044	77,663	83,293	136,421	74,210
Fee waiver	-	(108,348)	(93,483)	(145,955)	(205,417)	(56,820)
Total fees and expenses	2,182,382	76,052	166,996	87,375	30,946	35,990

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

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

⁴Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

5. Fees and expenses (continued)

For the year ended 31 December 2022 (continued)

	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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁵ EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁶ USD
Audit fees	8,532	8,532	11,325	8,653	6,471	9,161
Depository, Corporate, Administration and Domiciliary Agency fees	106,059	188,496	390,461	215,587	80,540	719,100
Directors' fees (Note 12)	4,710	4,710	4,710	4,710	2,981	4,966
Organisational expenses	-	-	-	-	-	-
Management and Advisory fees	-	57,263	184,128	361,217	7,129	1,301,813
Sundry fees*	55,215	101,414	335,905	125,748	80,631	240,992
Fee waiver	(106,928)	(47,897)	-	(66,477)	(118,268)	(89,649)
Total fees and expenses	67,588	312,518	926,529	649,438	59,484	2,186,383

	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁷ USD	RMB Ultra-Short Income UCITS ETF ⁸ USD	UK Equity Core UCITS ETF ⁹ GBP
Audit fees	14,143	13,930	14,056	8,107	12,051	4,598
Depository, Corporate, Administration and Domiciliary Agency fees	153,619	319,926	512,474	54,119	41,078	16,671
Directors' fees (Note 12)	4,966	4,966	4,966	3,917	3,917	2,243
Organisational expenses	-	-	-	-	-	-
Management and Advisory fees	4,713	299,392	1,226,713	1,625	4,204	-
Sundry fees*	67,832	159,641	271,657	131,049	110,395	23,650
Fee waiver	(92,994)	(102,497)	(141,695)	(136,906)	(49,302)	(32,242)
Total fees and expenses	152,279	695,358	1,888,171	61,911	122,343	14,920

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

⁵Sub-Fund launched on 26 April 2022.

⁶JPMorgan 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.

⁷Sub-Fund launched on 29 March 2022.

⁸Sub-Fund launched on 1 March 2022.

⁹Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

5. Fees and expenses (continued)

For the year ended 31 December 2022 (continued)

	US Equity Multi-Factor UCITS ETF ¹⁰ USD	US Research Enhanced Index Equity (ESG) UCITS ETF 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
Audit fees	8,138	8,948	8,948	8,948	8,948
Depositary, Corporate, Administration and Domiciliary Agency fees	68,744	428,621	210,470	334,912	167,699
Directors' fees (Note 12)	4,492	4,966	4,966	4,966	4,966
Organisational expenses	-	-	-	-	-
Management and Advisory fees	-	1,875,763	-	1,074,586	106,654
Sundry fees*	55,604	405,706	99,141	200,474	125,896
Fee waiver	(110,224)	(56,832)	(166,709)	(50,705)	-
Total fees and expenses	26,754	2,667,172	156,816	1,573,181	414,163

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

¹⁰Sub-Fund liquidated on 23 November 2022.

The following table analyses the fees and expenses for the year ended 31 December 2021:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Audit fees	12,032	12,032	14,167	14,167	14,167	14,167
Depositary, Corporate, Administration and Domiciliary Agency fees	79,574	143,647	118,662	643,128	102,267	139,780
Directors' fees (Note 12)	5,003	5,003	5,836	5,836	5,836	5,836
Organisational expenses	144	144	272	344	344	344
Management and Advisory fees	-	-	35	919,502	38	237
Sundry fees*	65,186	59,605	76,911	549,895	84,990	84,498
Fee waiver	(88,804)	(196,573)	(210,852)	-	(86,760)	(145,047)
Total fees and expenses	73,135	23,858	5,031	2,132,872	120,882	99,815

	Carbon Transition Global Equity (CTB) 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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	14,167	12,032	12,032	12,032	12,032	14,167
Depositary, Corporate, Administration and Domiciliary Agency fees	124,610	99,696	168,032	389,267	155,480	658,519
Directors' fees (Note 12)	5,836	5,003	5,003	5,003	5,003	5,836
Organisational expenses	209	144	144	144	155	172
Management and Advisory fees	507	-	76,083	140,361	229,795	944,820
Sundry fees*	81,357	60,767	100,737	226,925	104,945	300,393
Fee waiver	(158,299)	(105,363)	(10,911)	-	(7,434)	-
Total fees and expenses	68,387	72,279	351,120	773,732	499,976	1,923,907

*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 2022

5. Fees and expenses (continued)

For the year ended 31 December 2021 (continued)

	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD
Audit fees	14,167	14,167	14,167	14,167	14,167	14,167
Depository, Corporate, Administration and Domiciliary Agency fees	171,962	293,854	228,017	76,994	178,819	189,466
Directors' fees (Note 12)	5,836	5,836	5,836	5,836	5,836	5,836
Organisational expenses	681	688	1,184	272	2,172	172
Management and Advisory fees	5,868	356,437	324,306	-	448,353	468
Sundry fees*	66,806	156,213	122,869	65,714	204,776	103,771
Fee waiver	(189,254)	(51,262)	(59,944)	(135,207)	-	(144,020)
Total fees and expenses	76,066	775,933	636,435	27,776	854,123	169,860

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	14,167	14,167
Depository, Corporate, Administration and Domiciliary Agency fees	419,244	177,228
Directors' fees (Note 12)	5,836	5,836
Organisational expenses	860	172
Management and Advisory fees	1,753,172	87,232
Sundry fees*	276,807	119,880
Fee waiver	(57,057)	(25,752)
Total fees and expenses	2,413,029	378,763

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

Audit fees

PricewaterhouseCoopers Ireland serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for year ended 31 December 2022 was USD 300,314 (31 December 2021: USD 320,832)

Audit fees: USD 300,314 (31 December 2021: USD 320,832)

There were no non-audit fees for the year ended 31 December 2022 and 31 December 2021.

Fees amounting to USD 314,928 are outstanding at the year end (31 December 2021: USD 260,407).

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 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	BetaBuilders China Aggregate Bond UCITS ETF ² USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
Net realised gain/(loss) on investments	(557,176)	466	(1,472,593)	(6,530,770)	(139,760)
Net change in unrealised gain/(loss) on investments	(1,397,609)	23,536	(2,012,309)	(1,545,314)	(4,059,769)
Net realised gain/(loss) on derivatives	(115,172)	602,065	-	-	(14,649)
Net change in unrealised gain/(loss) on derivatives	859	(482,656)	-	-	(2,139)
Net realised and change in unrealised gain/(loss) on currency	(551,119)	(3,305,522)	-	(288)	(53)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(2,620,217)	(3,162,111)	(3,484,902)	(8,076,372)	(4,216,370)

	BetaBuilders US Small Cap Equity UCITS ETF ³ USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
Net realised gain/(loss) on investments	(43,351)	(3,701,311)	(3,797,801)	(13,496,958)	343,088
Net change in unrealised gain/(loss) on investments	(891,846)	(2,923,255)	(1,863,836)	(15,594,702)	(9,197,253)
Net realised gain/(loss) on derivatives	(9,125)	368,387,366	163,419	(9,406,190)	(135,624)
Net change in unrealised gain/(loss) on derivatives	(763)	(163,345,031)	(46,722)	(1,335,568)	34,437
Net realised and change in unrealised gain/(loss) on currency	1,111	(33,387)	1,409	2,035	(809,280)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(943,974)	198,384,382	(5,543,531)	(39,831,383)	(9,764,632)

	China A Research Enhanced Index Equity (ESG) UCITS ETF ¹ USD	Climate Change Solutions UCITS ETF ⁴ 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	(91,614)	282,578	(1,614,093)	(8,492,118)	(1,920,354)
Net change in unrealised gain/(loss) on investments	(1,190,165)	701,305	(1,610,629)	(17,943,896)	(4,632,993)
Net realised gain/(loss) on derivatives	-	-	(7,486)	(348,236)	(17,979,725)
Net change in unrealised gain/(loss) on derivatives	-	-	4,940	(427,741)	1,212,206
Net realised and change in unrealised gain/(loss) on currency	(875,827)	201,215	(12)	8,992	15,689,235
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(2,157,606)	1,185,098	(3,227,280)	(27,202,999)	(7,631,631)

¹Sub-Fund launched on 15 February 2022.²Sub-Fund launched on 17 March 2022.³Sub-Fund launched on 9 August 2022.⁴Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

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 2022 (continued)

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁵ EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁶ USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Net realised gain/(loss) on investments	2,545,059	522,062	(32,525,955)	(1,249,904)	(19,683,904)
Net change in unrealised gain/(loss) on investments	(32,767,567)	4,376,161	(139,843,133)	(7,449,567)	(13,268,991)
Net realised gain/(loss) on derivatives	-	-	137,958	(40,466)	(6,205,882)
Net change in unrealised gain/(loss) on derivatives	-	-	(18,500)	(7,507)	(2,359,353)
Net realised and change in unrealised gain/(loss) on currency	(2,319,864)	(7,516)	(34,117,572)	(2,467,858)	(2,456,750)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(32,542,372)	4,890,707	(206,367,202)	(11,215,302)	(43,974,880)

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁷ USD	RMB Ultra-Short Income UCITS ETF ⁸ USD	UK Equity Core UCITS ETF ⁹ GBP	US Equity Multi-Factor UCITS ETF ¹⁰ USD
Net realised gain/(loss) on investments	(11,929,345)	204,394	(415)	(78,954)	2,640,789
Net change in unrealised gain/(loss) on investments	(106,968,258)	(1,165,581)	(41,982)	336,994	(4,088,337)
Net realised gain/(loss) on derivatives	(12,829,241)	42,668	-	(4,641)	(996)
Net change in unrealised gain/(loss) on derivatives	(465,892)	(20,677)	-	195	(574)
Net realised and change in unrealised gain/(loss) on currency	(12,414,096)	1,087,868	(5,400,629)	297	3
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(144,606,832)	148,672	(5,443,026)	253,891	(1,449,115)

	US Research Enhanced Index Equity (ESG) UCITS ETF 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
Net realised gain/(loss) on investments	3,311,589	(3,905,892)	(64,482,363)	(469,668)
Net change in unrealised gain/(loss) on investments	(219,596,952)	(12,782,959)	(35,270,059)	(2,051,277)
Net realised gain/(loss) on derivatives	102,387	(3,363,521)	(28,335,664)	1,641,193
Net change in unrealised gain/(loss) on derivatives	433,843	282,947	4,775,542	(80,399)
Net realised and change in unrealised gain/(loss) on currency	963	(17,130)	8,515	762
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(215,748,170)	(19,786,555)	(123,304,029)	(959,389)

⁵Sub-Fund launched on 26 April 2022.

⁶JPMorgan 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.

⁷Sub-Fund launched on 29 March 2022.

⁸Sub-Fund launched on 1 March 2022.

⁹Sub-Fund launched on 14 June 2022.

¹⁰Sub-Fund liquidated on 23 November 2022.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2022
6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

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 2021:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr 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	120,009	(51,153)	1,301,788	50,667	642,047	349,903
Net change in unrealised gain/(loss) on investments	(400,682)	(1,463,317)	1,846,191	(458,076)	(2,220,198)	(4,819,036)
Net realised gain/(loss) on derivatives	-	-	12,667	(79,172,017)	(11,649)	697,460
Net change in unrealised gain/(loss) on derivatives	-	-	397	124,026,919	17,311	(1,130,557)
Net realised and change in unrealised gain/(loss) on currency	-	(141)	115	43,486	(3)	5,765
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(280,673)	(1,514,611)	3,161,158	44,490,979	(1,572,492)	(4,896,465)

	Carbon Transition Global Equity (CTB) 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	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	1,128,213	251,818	1,111,226	(539,011)	11,664,509	22,593,784
Net change in unrealised gain/(loss) on investments	6,158,118	(449,403)	(4,593,237)	(2,227,224)	23,552,507	(44,940,347)
Net realised gain/(loss) on derivatives	20,943	7,836	68,921	(10,465,567)	376,293	193,086
Net change in unrealised gain/(loss) on derivatives	252	(6,910)	(99,309)	(2,030,022)	-	18,500
Net realised and change in unrealised gain/(loss) on currency	(641,637)	(28)	(5)	10,785,729	3,652,882	(13,900,177)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6,665,889	(196,687)	(3,512,404)	(4,476,095)	39,246,191	(36,035,154)

	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	2,282,473	2,290,622	11,742,172	908,342	26,130,204	3,300,977
Net change in unrealised gain/(loss) on investments	4,993,369	(6,122,703)	38,672,438	2,494,633	77,140,744	(7,347,251)
Net realised gain/(loss) on derivatives	15,415	404,706	889,017	5,008	80,641	(175,675)
Net change in unrealised gain/(loss) on derivatives	1,454	451,615	(40,854)	334	(3,238)	129,488
Net realised and change in unrealised gain/(loss) on currency	(814,674)	(2,841,400)	(4,013,374)	1	-	37,451
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6,478,037	(5,817,160)	47,249,399	3,408,318	103,348,351	(4,055,010)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

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 2021 (continued)

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	4,706,287	365,651
Net change in unrealised gain/(loss) on investments	(49,368,505)	(1,874,689)
Net realised gain/(loss) on derivatives	(23,007,415)	20,770
Net change in unrealised gain/(loss) on derivatives	(9,385,182)	62,461
Net realised and change in unrealised gain/(loss) on currency	(691)	396
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(77,055,506)	(1,425,411)

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 2022	For the year ended 31 December 2021
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹	USD	75,245	-
BetaBuilders China Aggregate Bond UCITS ETF ²	USD	8,727	-
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	5,478	3,106
BetaBuilders EUR Govt Bond UCITS ETF	EUR	31,019	27,668
BetaBuilders US Equity UCITS ETF	USD	28,728	37,530
BetaBuilders US Small Cap Equity UCITS ETF ³	USD	6,731	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	20,523	33,096
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	4,549	6,287
BetaBuilders US Treasury Bond UCITS ETF	USD	29,831	26,717
Carbon Transition Global Equity (CTB) UCITS ETF	USD	110,908	98,649
China A Research Enhanced Index Equity (ESG) UCITS ETF ¹	USD	67,593	-
Climate Change Solutions UCITS ETF ⁴	USD	2,816	-
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	6,162	7,643
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	12,973	12,380
EUR Ultra-Short Income UCITS ETF	EUR	27,772	16,887
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	629,125	260,646
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁵	EUR	177,813	-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁶	USD	959,846	743,266
Global Equity Multi-Factor UCITS ETF	USD	101,880	111,331
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	60,786	52,916
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	694,800	257,895
Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁷	USD	31,242	-
RMB Ultra-Short Income UCITS ETF ⁸	USD	119,396	-
UK Equity Core UCITS ETF ⁴	GBP	61,831	-
US Equity Multi-Factor UCITS ETF ⁹	USD	10,083	7,803
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	214,213	77,579
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	39,370	38,625
USD Emerging Markets Sovereign Bond UCITS ETF	USD	73,902	67,507
USD Ultra-Short Income UCITS ETF	USD	15,555	21,244

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

⁴Sub-Fund launched on 14 June 2022.

⁵Sub-Fund launched on 26 April 2022.

⁶JPMorgan 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.

⁷Sub-Fund launched on 29 March 2022.

⁸Sub-Fund launched on 1 March 2022.

⁹Sub-Fund liquidated on 23 November 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

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 2022:

	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 ETF¹ Class USD (acc)	-	900,000	(120,000)	780,000
BetaBuilders China Aggregate Bond UCITS ETF² Class USD (acc)	-	317,601	(38,022)	279,579
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF Class EUR (acc)	1,420,506	354,800	(1,187,000)	588,306
BetaBuilders EUR Govt Bond UCITS ETF Class EUR (acc)	424,372	429,000	(674,000)	179,372
BetaBuilders US Equity UCITS ETF Class USD (acc)	367,341	183,000	(59,624)	490,717
Class USD (dist)	65,812	10,000	(34,472)	41,340
BetaBuilders US Small Cap Equity UCITS ETF³ Class USD (acc)	-	295,000	(42,012)	252,988
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Class USD (acc)	2,175,960	7,947,379	(2,304,001)	7,819,338
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Class USD (acc)	1,335,294	793,208	(1,242,100)	886,402
BetaBuilders US Treasury Bond UCITS ETF Class GBP Hedged (acc)	570,488	1,381,461	(227,047)	1,724,902
Class USD (acc)	352,091	2,355,659	(2,082,295)	625,455
Carbon Transition Global Equity (CTB) UCITS ETF Class USD (acc)	1,300,000	5,800,000	(71,719)	7,028,281
China A Research Enhanced Index Equity (ESG) UCITS ETF¹ Class USD (acc)	-	225,000	(10,000)	215,000
Climate Change Solutions UCITS ETF⁴ Class USD (acc)	-	580,000	(80,000)	500,000
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	377,578	90,000	(229,999)	237,579
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	1,778,575	190,035	(823,989)	1,144,621
EUR Ultra-Short Income UCITS ETF Class EUR (acc)	11,257,203	6,564,000	(5,841,000)	11,980,203

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

⁴Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

8. Share Capital (continued)

As at 31 December 2022 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	6,157,925	6,527,899	(3,238,766)	9,447,058
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF⁵				
Class EUR (acc)	-	3,754,932	(168,658)	3,586,274
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF⁶				
Class USD (acc)	19,886,476	12,603,440	(980,448)	31,509,468
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	1,700,000	1,400,000	(300,000)	2,800,000
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class CHF Hedged (acc) [†]	-	4,495	(1,500)	2,995
Class USD (acc)	773,128	1,179,778	(1,302,337)	650,569
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	9,461,658	24,121,856	(6,701,538)	26,881,976
Japan Research Enhanced Index Equity (ESG) UCITS ETF⁷				
Class CHF Hedged (acc)	-	21,988	-	21,988
Class JPY (acc)	-	12,286	-	12,286
Class USD (acc)	-	2,760,617	(527,020)	2,233,597
RMB Ultra-Short Income UCITS ETF⁸				
Class USD (acc)	-	290,089	(4,931)	285,158
UK Equity Core UCITS ETF⁹				
Class GBP (acc)	-	232,000	(7,900)	224,100
US Equity Multi-Factor UCITS ETF¹⁰				
Class USD (acc)	450,000	-	(450,000)	-
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc) [†]	-	10,273	-	10,273
Class USD (acc)	18,879,788	39,755,014	(7,898,694)	50,736,108
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc)	178,116	146,425	(102,246)	222,295
Class USD (acc)	476,021	263,438	(256,693)	482,766
Class USD (dist)	16,297	41,351	(40,594)	17,054
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	125,832	21,635	(26,302)	121,165
Class EUR Hedged (acc)	2,550,851	934,337	(463,472)	3,021,716
Class USD (acc)	770,718	452,061	(626,395)	596,384
Class USD (dist)	1,190,115	748,859	(1,351,682)	587,292
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	1,472,278	394,026	(976,546)	889,758
Class USD (dist)	1,091,465	978,744	(767,497)	1,302,712

⁵Sub-Fund launched on 26 April 2022.

⁶JPMorgan 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.

⁷Sub-Fund launched on 29 March 2022.

⁸Sub-Fund launched on 1 March 2022.

⁹Sub-Fund launched on 14 June 2022.

¹⁰Sub-Fund liquidated on 23 November 2022.

[†] 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 2022

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 2021:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	753,006	929,000	(261,500)	1,420,506
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	179,000	686,500	(441,128)	424,372
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	222,970	254,371	(110,000)	367,341
Class USD (dist)	22,000	150,000	(106,188)	65,812
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class USD (acc)	1,975,894	1,217,863	(1,017,797)	2,175,960
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class USD (acc)	1,856,694	124,100	(645,500)	1,335,294
BetaBuilders US Treasury Bond UCITS ETF				
Class GBP Hedged (acc)	815,264	175,898	(420,674)	570,488
Class USD (acc)	143,876	357,711	(149,496)	352,091
Carbon Transition Global Equity (CTB) UCITS ETF				
Class USD (acc)	1,000,000	300,000	-	1,300,000
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	353,000	149,578	(125,000)	377,578
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,650,423	140,000	(11,848)	1,778,575
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	6,948,000	7,349,203	(3,040,000)	11,257,203
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	5,656,000	1,450,000	(948,075)	6,157,925
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	16,695,000	3,600,000	(408,524)	19,886,476
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	1,000,000	900,000	(200,000)	1,700,000
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class USD (acc)	666,290	345,000	(238,162)	773,128
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	4,155,000	7,265,000	(1,958,342)	9,461,658
US Equity Multi-Factor UCITS ETF				
Class USD (acc)	450,000	-	-	450,000
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	5,030,120	15,749,668	(1,900,000)	18,879,788
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc) [†]	-	178,116	-	178,116
Class USD (acc)	795,045	60,386	(379,410)	476,021
Class USD (dist)	157,001	17,500	(158,204)	16,297

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

8. Share Capital (continued)

As at 31 December 2021 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	130,639	21,500	(26,307)	125,832
Class EUR Hedged (acc)	3,888,061	1,087,209	(2,424,419)	2,550,851
Class USD (acc)	766,346	454,571	(450,199)	770,718
Class USD (dist)	1,394,167	786,747	(990,799)	1,190,115
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	802,927	1,291,263	(621,912)	1,472,278
Class USD (dist)	801,519	1,043,101	(753,155)	1,091,465

† Share Class launched in the current reporting year.

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 2022	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2021	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2020	Net asset value per share
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF¹							
Class USD (acc)	USD	16,141,505	20.6942	-	-	-	-
BetaBuilders China Aggregate Bond UCITS ETF²							
Class USD (acc)	USD	26,171,295	93.6097	-	-	-	-
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	55,527,642	94.3856	141,147,166	99.36	75,446,626	100.19
BetaBuilders EUR Govt Bond UCITS ETF							
Class EUR (acc)	EUR	15,407,251	85.8955	44,817,861	105.61	19,628,907	109.66
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	17,139,263	34.9270	15,960,484	43.45	7,645,511	34.29
Class USD (dist)	USD	1,374,454	33.2475	2,759,695	41.93	736,098	33.46
BetaBuilders US Small Cap Equity UCITS ETF³							
Class USD (acc)	USD	5,837,745	23.0752	-	-	-	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
Class USD (acc)	USD	803,240,497	102.7249	221,226,805	101.67	200,947,712	101.70
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class USD (acc)	USD	91,017,859	102.6824	142,609,077	106.80	199,618,291	107.51
BetaBuilders US Treasury Bond UCITS ETF							
Class GBP Hedged (acc)	GBP	125,600,763	72.8162	48,212,698	84.51	70,846,887	86.90
Class USD (acc)	USD	60,396,718	96.5644	39,153,778	111.20	16,423,764	114.15
Carbon Transition Global Equity (CTB) UCITS ETF							
Class USD (acc)	USD	201,107,418	28.6140	45,732,683	35.18	28,458,340	28.46

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

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9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2021	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2020	Net asset value per share
China A Research Enhanced Index Equity (ESG) UCITS ETF⁴							
Class USD (acc)	USD	4,352,530	20.2443	-	-	-	-
Climate Change Solutions UCITS ETF⁵							
Class USD (acc)	USD	13,387,868	26.7757	-	-	-	-
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF							
Class EUR (acc)	EUR	22,502,780	94.7170	38,888,508	102.99	36,478,606	103.34
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Class EUR (acc)	EUR	106,156,217	92.7436	190,979,217	107.38	179,318,442	108.65
EUR Ultra-Short Income UCITS ETF							
Class EUR (acc)	EUR	1,179,193,758	98.7583	1,117,139,131	99.24	692,128,450	99.62
Europe Research Enhanced Index Equity (ESG) UCITS ETF							
Class EUR (acc)	EUR	314,620,566	33.3035	226,364,123	36.76	165,493,447	29.26
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF⁶							
Class EUR (acc)	EUR	89,406,986	24.9303	-	-	-	-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF⁷							
Class USD (acc)	USD	829,609,397	26.3289	667,498,768	33.57	575,535,068	34.47
Global Equity Multi-Factor UCITS ETF							
Class USD (acc)	USD	87,179,032	31.1354	58,997,329	34.70	28,309,224	28.31
Global High Yield Corporate Bond Multi-Factor UCITS ETF							
Class CHF Hedged (acc) [†]	CHF	281,310	93.9264	-	-	-	-
Class USD (acc)	USD	62,540,122	96.1314	82,692,247	106.96	69,751,932	104.69
Global Research Enhanced Index Equity (ESG) UCITS ETF							
Class USD (acc)	USD	913,919,445	33.9760	389,715,188	41.19	138,014,823	33.22
Japan Research Enhanced Index Equity (ESG) UCITS ETF⁸							
Class CHF Hedged (acc)	CHF	472,534	21.4905	-	-	-	-
Class JPY (acc)	JPY	35,337,775	2,876.2636	-	-	-	-
Class USD (acc)	USD	49,705,204	22.2534	-	-	-	-
RMB Ultra-Short Income UCITS ETF⁹							
Class USD (acc)	USD	26,397,487	92.5714	-	-	-	-
UK Equity Core UCITS ETF⁵							
Class GBP (acc)	GBP	5,855,314	26.1281	-	-	-	-
US Equity Multi-Factor UCITS ETF¹⁰							
Class USD (acc)	USD	-	-	16,488,468	36.64	12,829,808	28.51
US Research Enhanced Index Equity (ESG) UCITS ETF							
Class CHF Hedged (acc) [†]	CHF	371,047	36.1186	-	-	-	-
Class USD (acc)	USD	1,872,036,657	36.8975	857,519,499	45.42	175,842,011	34.96
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Class EUR Hedged (acc) [†]	EUR	19,197,214	86.3592	18,770,715	105.39	-	-
Class USD (acc)	USD	50,576,615	104.7642	59,373,940	124.73	100,938,226	126.96
Class USD (dist)	USD	1,298,446	76.1373	1,534,890	94.18	16,103,555	102.57

⁴Sub-Fund launched on 15 February 2022.

⁵Sub-Fund launched on 14 June 2022.

⁶Sub-Fund launched on 26 April 2022.

⁷JPMorgan 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.

⁸Sub-Fund launched on 29 March 2022.

⁹Sub-Fund launched on 1 March 2022.

¹⁰Sub-Fund liquidated on 23 November 2022.

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 2022		As at 31 December 2021		As at 31 December 2020	
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)	CHF	10,012,600	82.6361	12,720,008	101.09	13,739,720	105.17
Class EUR Hedged (acc)	EUR	245,263,413	81.1669	252,670,352	99.05	399,804,202	102.83
Class USD (acc)	USD	55,037,554	92.2854	84,328,335	109.42	86,178,565	112.45
Class USD (dist)	USD	46,951,411	79.9456	118,954,437	99.95	149,145,567	106.98
USD Ultra-Short Income UCITS ETF							
Class USD (acc)	USD	94,200,113	105.8716	154,225,070	104.75	84,028,957	104.65
Class USD (dist)	USD	131,007,620	100.5653	109,874,884	100.67	81,151,131	101.25

† Share Class launched in the current or prior reporting year.

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, counterparty and global exposure 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 10% and 5% movement in the market prices is considered 'reasonably possible' over a 12 month period as at 31 December 2022 and 31 December 2021, respectively.

At 31 December 2022 and 31 December 2021, had the fair value of investments increased by 10% and 5%, 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:

Price Risk Sensitivity Analysis			
	Currency	31 December 2022	31 December 2021
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹	USD	1,972,804	-
BetaBuilders China Aggregate Bond UCITS ETF ²	USD	8,310,886	-
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	5,520,824	7,011,577
BetaBuilders EUR Govt Bond UCITS ETF	EUR	1,525,832	2,226,191
BetaBuilders US Equity UCITS ETF	USD	1,844,189	932,116
BetaBuilders US Small Cap Equity UCITS ETF ³	USD	1,927,856	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	246,965,828	103,703,423
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	9,176,457	7,126,387

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

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 2022	31 December 2021
BetaBuilders US Treasury Bond UCITS ETF	USD	21,013,928	5,150,895
Carbon Transition Global Equity (CTB) UCITS ETF	USD	20,280,816	2,282,776
China A Research Enhanced Index Equity (ESG) UCITS ETF ⁴	USD	848,651	-
Climate Change Solutions UCITS ETF ⁵	USD	1,303,132	-
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	2,229,124	1,930,395
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	12,146,900	9,470,159
EUR Ultra-Short Income UCITS ETF	EUR	95,890,875	52,398,524
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	31,261,312	11,350,141
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁶	EUR	9,322,171	-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁷	USD	82,316,133	33,147,424
Global Equity Multi-Factor UCITS ETF	USD	8,683,828	2,939,810
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	21,157,316	11,787,563
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	110,167,241	19,362,050
Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁸	USD	5,737,448	-
RMB Ultra-Short Income UCITS ETF ⁹	USD	4,614,678	-
UK Equity Core UCITS ETF ⁵	GBP	1,121,313	-
US Equity Multi-Factor UCITS ETF ¹⁰	USD	-	820,836
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	199,296,483	47,999,031
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	8,937,860	4,060,357
USD Emerging Markets Sovereign Bond UCITS ETF	USD	37,465,513	25,034,494
USD Ultra-Short Income UCITS ETF	USD	21,237,558	13,022,996

⁴Sub-Fund launched on 15 February 2022.⁵Sub-Fund launched on 14 June 2022.⁶Sub-Fund launched on 26 April 2022.⁷JPMorgan 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 2022.⁸Sub-Fund launched on 29 March 2022.⁹Sub-Fund launched on 1 March 2022.¹⁰Sub-Fund liquidated on 23 November 2022.*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 2022, the investments of the BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF, the BetaBuilders EUR Govt Bond UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF and 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.

As at 31 December 2021, the investments of the BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF, the BetaBuilders EUR Govt Bond UCITS ETF, the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF, the US Equity Multi-Factor UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF and the USD Ultra-Short Income UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

The tables overleaf 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 2022 and 31 December 2021. The analysis is based on the assumption that the relevant foreign exchange rates increased/decreased by the percentage disclosed in the tables overleaf, with all other variables held constant. 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.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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 at 31 December 2022:

	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 ETF¹						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	USD	3,056	3,197,941	-	3,200,997	160,050
CNH	USD	-	1,249,413	-	1,249,413	62,471
HKD	USD	1,780	6,117,332	-	6,119,112	305,956
IDR	USD	-	397,759	-	397,759	19,888
INR	USD	259,068	2,302,629	-	2,561,697	128,085
KRW	USD	26,907	2,251,642	-	2,278,549	113,927
MYR	USD	-	180,545	-	180,545	9,027
PHP	USD	56	92,187	-	92,243	4,612
SGD	USD	1	553,043	-	553,044	27,652
THB	USD	(36)	406,785	-	406,749	20,337
TWD	USD	5,019	2,486,478	-	2,491,497	124,575
Total	USD	295,851	19,235,754	-	19,531,605	
BetaBuilders China Aggregate Bond UCITS ETF²						
<i>Net currency assets at 31 December 2022 were:</i>						
CNH	USD	2,797,744	-	(851)	2,796,893	139,845
CNY	USD	81,924,894	-	(956,517)	80,968,377	4,048,419
EUR	USD	4,367	-	474,712	479,079	23,954
Total	USD	84,727,005	-	(482,656)	84,244,349	
BetaBuilders US Equity UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	18	-	-	18	1
GBP	USD	1	-	-	1	-
Total	USD	19	-	-	19	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	6,767	-	-	6,767	338
MXN	USD	(5,007)	-	(23,546,915)	(23,551,922)	(1,177,596)
Total	USD	1,760	-	(23,546,915)	(23,545,155)	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	1,545	-	-	1,545	77
MXN	USD	251	-	(26,888)	(26,637)	(1,332)
Total	USD	1,796	-	(26,888)	(25,092)	
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	12,421	-	-	12,421	621
GBP	USD	1,142	-	(353,306)	(352,164)	(17,608)
Total	USD	13,563	-	(353,306)	(339,743)	

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Carbon Transition Global Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	USD	8,377	4,209,681	(261)	4,217,797	210,890
CAD	USD	17,755	12,732,337	1,091	12,751,183	637,559
CHF	USD	1	7,863,638	(1,620)	7,862,019	393,101
DKK	USD	724	923,975	(55)	924,644	46,232
EUR	USD	5,347	21,411,129	45,655	21,462,131	1,073,107
GBP	USD	3,708	4,539,039	55	4,542,802	227,140
HKD	USD	(15,626)	2,827,276	(24)	2,811,626	140,581
ILS	USD	1,557	153,404	-	154,961	7,748
JPY	USD	(35,175)	12,671,777	(5,062)	12,631,540	631,577
NOK	USD	76	589,152	-	589,228	29,461
NZD	USD	1,082	248,287	-	249,369	12,468
SEK	USD	82	1,782,494	(64)	1,782,512	89,126
SGD	USD	1	282,935	-	282,936	14,147
Total	USD	(12,091)	70,235,124	39,715	70,262,748	
China A Research Enhanced Index Equity (ESG) UCITS ETF³						
<i>Net currency assets at 31 December 2022 were:</i>						
CNH	USD	-	8,479,677	-	8,479,677	423,984
CNY	USD	-	6,833	-	6,833	342
EUR	USD	14	-	-	14	1
Total	USD	14	8,486,510	-	8,486,524	
Climate Change Solutions UCITS ETF⁴						
<i>Net currency assets at 31 December 2022 were:</i>						
CAD	USD	-	352,346	-	352,346	17,617
CHF	USD	-	834,566	-	834,566	41,728
CNH	USD	-	335,662	-	335,662	16,783
DKK	USD	-	142,979	-	142,979	7,149
EUR	USD	9	4,662,747	-	4,662,756	233,138
JPY	USD	1,547	742,249	-	743,796	37,190
KRW	USD	386	416,909	-	417,295	20,865
NOK	USD	1	77,231	-	77,232	3,862
SEK	USD	-	249,649	-	249,649	12,482
Total	USD	1,943	7,814,338	-	7,816,281	
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
GBP	EUR	315	-	(481,479)	(481,164)	(24,058)
USD	EUR	1,020	-	-	1,020	51
Total	EUR	1,335	-	(481,479)	(480,144)	

³Sub-Fund launched on 15 February 2022.

⁴Sub-Fund launched on 14 June 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
EUR Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	EUR	3,204,236	-	66,789	3,271,025	163,551
CAD	EUR	15,332,976	-	827,625	16,160,601	808,030
GBP	EUR	9,714,495	-	263,799	9,978,294	498,915
JPY	EUR	85,718,885	-	(2,685,886)	83,032,999	4,151,650
USD	EUR	73,842,582	-	2,060,818	75,903,400	3,795,170
Total	EUR	187,813,174	-	533,145	188,346,319	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	EUR	-	50,051,176	-	50,051,176	2,502,559
DKK	EUR	49,546	18,132,547	-	18,182,093	909,105
GBP	EUR	85,021	76,458,647	-	76,543,668	3,827,183
NOK	EUR	19,535	-	-	19,535	977
SEK	EUR	537	12,389,812	-	12,390,349	619,517
USD	EUR	33	-	-	33	2
Total	EUR	154,672	157,032,182	-	157,186,854	
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF⁵						
<i>Net currency assets at 31 December 2022 were:</i>						
USD	EUR	1,329	120,618	-	121,947	6,097
Total	EUR	1,329	120,618	-	121,947	

⁵Sub-Fund launched on 26 April 2022.

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Notes to the Audited Financial Statements (continued)

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10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (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 ETF⁶						
<i>Net currency assets at 31 December 2022 were:</i>						
AED	USD	-	7,047,511	-	7,047,511	352,376
BRL	USD	671,433	39,785,014	-	40,456,447	2,022,822
CLP	USD	-	521,494	-	521,494	26,075
CNH	USD	-	58,036,889	-	58,036,889	2,901,844
CNY	USD	(3,478)	-	-	(3,478)	(174)
EUR	USD	337	3,953,052	-	3,953,389	197,669
GBP	USD	-	5,229,288	-	5,229,288	261,464
HKD	USD	29,388	202,830,078	-	202,859,466	10,142,973
HUF	USD	543	3,412,900	-	3,413,443	170,672
IDR	USD	-	15,445,569	-	15,445,569	772,278
INR	USD	6,011	100,592,848	-	100,598,859	5,029,943
KRW	USD	1,210,380	100,349,769	-	101,560,149	5,078,007
KWD	USD	86,607	2,324,003	-	2,410,610	120,531
MXN	USD	-	24,616,094	-	24,616,094	1,230,805
MYR	USD	-	10,239,575	-	10,239,575	511,979
PHP	USD	(17,537)	1,618,796	-	1,601,259	80,063
PLN	USD	52,669	5,189,038	-	5,241,707	262,085
QAR	USD	38	5,781,883	-	5,781,921	289,096
RUB	USD	-	5,906	-	5,906	295
SAR	USD	147	29,742,115	-	29,742,262	1,487,113
THB	USD	(993)	22,446,384	-	22,445,391	1,122,270
TWD	USD	206,679	108,376,086	-	108,582,765	5,429,138
ZAR	USD	(3,919)	34,208,422	-	34,204,503	1,710,225
Total	USD	2,238,305	781,752,714	-	783,991,019	
Global Equity Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	USD	5,707	2,217,332	-	2,223,039	111,152
CAD	USD	27,237	6,948,145	-	6,975,382	348,769
CHF	USD	242	1,861,173	-	1,861,415	93,071
DKK	USD	1,884	684,766	-	686,650	34,333
EUR	USD	35,482	7,209,209	-	7,244,691	362,235
GBP	USD	14,868	3,846,368	-	3,861,236	193,062
HKD	USD	2,093	961,337	-	963,430	48,172
JPY	USD	18,693	6,254,161	-	6,272,854	313,643
KRW	USD	39,018	1,228,535	-	1,267,553	63,378
NOK	USD	17,747	818,471	-	836,218	41,811
NZD	USD	1,085	219,654	-	220,739	11,037
SEK	USD	2,611	1,426,625	-	1,429,236	71,462
SGD	USD	-	76,989	-	76,989	3,849
Total	USD	166,667	33,752,765	-	33,919,432	
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	USD	1,044	-	4,638	5,682	284
EUR	USD	37,262,492	-	(671,987)	36,590,505	1,829,525
GBP	USD	4,674	-	(245,505)	(240,831)	(12,042)
MXN	USD	-	-	(12,645)	(12,645)	(632)
Total	USD	37,268,210	-	(925,499)	36,342,711	

⁶JPMorgan 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.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	USD	(100,073)	22,779,904	(24,452)	22,655,379	1,132,769
CAD	USD	(125,806)	36,665,877	54,414	36,594,485	1,829,724
CHF	USD	(189,012)	33,124,997	(106,187)	32,829,798	1,641,490
DKK	USD	16,876	11,993,144	(41,089)	11,968,931	598,447
EUR	USD	287,675	103,302,176	392,032	103,981,883	5,199,094
GBP	USD	(239,518)	50,767,130	(226,707)	50,300,905	2,515,045
HKD	USD	(59,319)	10,166,696	(783)	10,106,594	505,330
JPY	USD	(241,628)	67,120,975	(476,840)	66,402,507	3,320,125
NOK	USD	2,582	-	-	2,582	129
NZD	USD	1	-	-	1	-
SEK	USD	2,541	8,229,245	(4,848)	8,226,938	411,347
SGD	USD	(21,857)	3,562,312	(8,140)	3,532,315	176,616
Total	USD	(667,538)	347,712,456	(442,600)	346,602,318	
Japan Research Enhanced Index Equity (ESG) UCITS ETF⁷						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	USD	724	-	12,226	12,950	648
EUR	USD	3	-	12,483	12,486	624
JPY	USD	87,015	57,374,475	(45,386)	57,416,104	2,870,805
Total	USD	87,742	57,374,475	(20,677)	57,441,540	
RMB Ultra-Short Income UCITS ETF⁸						
<i>Net currency assets at 31 December 2022 were:</i>						
CNH	USD	8,804,149	-	-	8,804,149	440,207
CNY	USD	40,706,915	-	-	40,706,915	2,035,346
EUR	USD	655	-	-	655	33
Total	USD	49,511,719	-	-	49,511,719	
UK Equity Core UCITS ETF⁹						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	GBP	6,543	-	-	6,543	327
USD	GBP	(9)	-	-	(9)	-
Total	GBP	6,534	-	-	6,534	
US Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	USD	74	-	9,131	9,205	460
EUR	USD	6,299	-	424,712	431,011	21,551
Total	USD	6,373	-	433,843	440,216	

⁷Sub-Fund launched on 29 March 2022.⁸Sub-Fund launched on 1 March 2022.⁹Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	(1,390,961)	-	415,451	(975,510)	(48,776)
GBP	USD	2,142	-	(31,009)	(28,867)	(1,443)
Total	USD	(1,388,819)	-	384,442	(1,004,377)	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
CHF	USD	716	-	245,928	246,644	12,332
EUR	USD	18,567	-	6,989,773	7,008,340	350,417
GBP	USD	24	-	(11,229)	(11,205)	(560)
MXN	USD	54	-	(23,903)	(23,849)	(1,192)
Total	USD	19,361	-	7,200,569	7,219,930	
USD Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	13,367	-	-	13,367	668
Total	USD	13,367	-	-	13,367	

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 at 31 December 2021:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Equity UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
GBP	USD	8,397	-	-	8,397	420
Total	USD	8,397	-	-	8,397	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
MXN	USD	(14,646,636)	-	139,798,115	125,151,479	6,257,574
Total	USD	(14,646,636)	-	139,798,115	125,151,479	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
MXN	USD	-	-	19,835	19,835	992
Total	USD	-	-	19,835	19,835	
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
GBP	USD	1,150	-	982,262	983,412	49,171
Total	USD	1,150	-	982,262	983,412	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2021 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Carbon Transition Global Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
AUD	USD	7,522	992,205	-	999,727	49,986
CAD	USD	6,366	2,176,355	-	2,182,721	109,136
CHF	USD	-	1,772,454	-	1,772,454	88,623
DKK	USD	1,024	210,905	-	211,929	10,596
EUR	USD	6,186	4,991,144	-	4,997,330	249,867
GBP	USD	1,834	1,085,292	-	1,087,126	54,356
HKD	USD	175	363,102	-	363,277	18,164
ILS	USD	173	19,400	-	19,573	979
JPY	USD	1,503	2,908,470	-	2,909,973	145,499
NOK	USD	24	24,933	-	24,957	1,248
NZD	USD	79	29,545	-	29,624	1,481
SEK	USD	1,100	219,300	-	220,400	11,020
SGD	USD	354	52,210	-	52,564	2,628
Total	USD	26,340	14,845,315	-	14,871,655	
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
GBP	EUR	1	-	1,431	1,432	72
USD	EUR	945	-	-	945	47
Total	EUR	946	-	1,431	2,377	
EUR Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
AUD	EUR	19,296,188	-	(293,836)	19,002,352	950,118
CAD	EUR	31,222,114	-	(417,945)	30,804,169	1,540,208
GBP	EUR	42,333,434	-	(573,455)	41,759,979	2,087,999
JPY	EUR	19,584,943	-	514,331	20,099,274	1,004,964
USD	EUR	143,607,265	-	91,844	143,699,109	7,184,955
Total	EUR	256,043,944	-	(679,061)	255,364,883	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
CHF	EUR	(321,973)	39,659,806	-	39,337,833	1,966,892
DKK	EUR	(66,068)	10,830,782	-	10,764,714	538,236
GBP	EUR	87,205	46,474,119	-	46,561,324	2,328,066
NOK	EUR	20,481	-	-	20,481	1,024
SEK	EUR	(77,266)	9,526,559	-	9,449,293	472,465
USD	EUR	187	-	-	187	9
Total	EUR	(357,434)	106,491,266	-	106,133,832	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2021 (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 2021 were:</i>						
AED	USD	-	2,241,369	-	2,241,369	112,068
BRL	USD	90,368	22,635,705	-	22,726,073	1,136,304
CLP	USD	-	472,021	-	472,021	23,601
CNH	USD	-	43,221,361	-	43,221,361	2,161,068
EUR	USD	32,193	2,686,356	-	2,718,549	135,927
GBP	USD	-	2,270,169	-	2,270,169	113,508
HKD	USD	75,777	162,724,398	-	162,800,175	8,140,009
HUF	USD	-	2,594,508	-	2,594,508	129,725
IDR	USD	-	10,929,618	-	10,929,618	546,481
INR	USD	60,114	63,827,114	-	63,887,228	3,194,361
KRW	USD	563,779	90,185,192	-	90,748,971	4,537,449
KWD	USD	18,921	1,195,147	-	1,214,068	60,703
MXN	USD	29,601	18,649,003	-	18,678,604	933,930
MYR	USD	19,402	6,730,734	-	6,750,136	337,507
PHP	USD	2,527	2,739,587	-	2,742,114	137,106
PLN	USD	57,844	3,486,755	-	3,544,599	177,230
QAR	USD	1	2,351,994	-	2,351,995	117,600
RUB	USD	200,833	-	-	200,833	10,042
SAR	USD	-	19,648,129	-	19,648,129	982,406
THB	USD	-	12,419,969	-	12,419,969	620,998
TRY	USD	-	1,175,856	-	1,175,856	58,793
TWD	USD	159,638	101,115,846	-	101,275,484	5,063,774
ZAR	USD	73,504	24,084,049	-	24,157,553	1,207,878
Total	USD	1,384,502	597,384,880	-	598,769,382	

Global Equity Multi-Factor UCITS ETF

Net currency assets at 31 December 2021 were:

AUD	USD	(78,121)	1,357,358	-	1,279,237	63,962
CAD	USD	(228,712)	4,156,093	-	3,927,381	196,369
CHF	USD	(81,183)	1,383,611	-	1,302,428	65,121
DKK	USD	(24,979)	437,870	-	412,891	20,645
EUR	USD	(271,437)	4,974,102	886	4,703,551	235,178
GBP	USD	(118,271)	2,115,796	-	1,997,525	99,876
HKD	USD	(42,391)	721,045	-	678,654	33,933
JPY	USD	(213,171)	4,066,347	-	3,853,176	192,659
KRW	USD	(31,892)	733,404	-	701,512	35,076
NOK	USD	(20,159)	425,748	-	405,589	20,279
NZD	USD	(7,938)	132,168	-	124,230	6,212
SEK	USD	(89,034)	1,511,646	-	1,422,612	71,131
SGD	USD	471	25,220	-	25,691	1,285
Total	USD	(1,206,817)	22,040,408	886	20,834,477	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2021 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
EUR	USD	41,664,269	-	(189,681)	41,474,588	2,073,729
GBP	USD	827	-	1,527,895	1,528,722	76,436
MXN	USD	1	-	95,640	95,641	4,782
Total	USD	41,665,097	-	1,433,854	43,098,951	
Global Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
AUD	USD	6,061	7,203,807	(321)	7,209,547	360,477
CAD	USD	26,395	11,289,266	(166)	11,315,495	565,775
CHF	USD	(259,140)	12,403,914	(346)	12,144,428	607,221
DKK	USD	(65,787)	3,376,510	(53)	3,310,670	165,534
EUR	USD	44,072	37,736,405	1,822	37,782,299	1,889,115
GBP	USD	12,589	14,512,797	10,562	14,535,948	726,797
HKD	USD	(50,904)	3,006,639	(31)	2,955,704	147,785
JPY	USD	(393,521)	25,532,305	594	25,139,378	1,256,969
NOK	USD	4,005	-	-	4,005	200
NZD	USD	-	80,319	-	80,319	4,016
SEK	USD	(62,782)	2,989,544	(20)	2,926,742	146,337
SGD	USD	2,039	1,065,285	(39)	1,067,285	53,364
Total	USD	(736,973)	119,196,791	12,002	118,471,820	
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
EUR	USD	849	-	123,862	124,711	6,236
Total	USD	849	-	123,862	124,711	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2021 were:</i>						
CHF	USD	234	-	217,873	218,107	10,905
EUR	USD	8,294	-	2,079,754	2,088,048	104,402
GBP	USD	(21,222)	-	102,504	81,282	4,064
MXN	USD	-	-	24,896	24,896	1,245
Total	USD	(12,694)	-	2,425,027	2,412,333	

(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 2022, 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 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 Research Enhanced Index Equity (ESG) UCITS ETF, the Japan Research Enhanced Index Equity (ESG) UCITS ETF, the UK Equity Core UCITS ETF, the US Equity Multi-Factor UCITS ETF and the US Research Enhanced Index Equity (ESG) 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 2021, all Sub-Funds, with the exception of the BetaBuilders US Equity UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the Europe 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 Research Enhanced Index Equity (ESG) UCITS ETF, the US Equity Multi-Factor UCITS ETF and the US Research Enhanced Index Equity (ESG) UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(iii) Interest rate risk (continued)*

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, 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 2022 and 31 December 2021 had market interest rates strengthened by 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 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 risk as at 31 December 2022:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 5%
BetaBuilders China Aggregate Bond UCITS ETF¹						
Short-term financial assets	USD	210,075	1,616,669	3,080,612	4,907,356	
Long-term financial assets	USD	-	81,492,187	-	81,492,187	
Short-term financial liabilities	USD	-	-	(2,126,942)	(2,126,942)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	210,075	83,108,856	953,670	84,272,601	236,936
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	42,862	161,023	2,592,508	2,796,393	
Long-term financial assets	EUR	-	55,047,218	-	55,047,218	
Short-term financial liabilities	EUR	-	-	(2,316,422)	(2,316,422)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	42,862	55,208,241	276,086	55,527,189	53,035
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	9,137	-	495,126	504,263	
Long-term financial assets	EUR	-	15,258,323	-	15,258,323	
Short-term financial liabilities	EUR	-	-	(355,585)	(355,585)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	9,137	15,258,323	139,541	15,407,001	55,102
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	1,756,322	2,488,307,436	152,000,457	2,642,064,215	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(5,798)	(18,649,152)	(162,855,101)	(181,510,051)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,750,524	2,469,658,284	(10,854,644)	2,460,554,164	367,305

¹Sub-Fund launched on 17 March 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2022 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 5%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	66,235	-	6,940,048	7,006,283	
Long-term financial assets	USD	-	91,764,567	-	91,764,567	
Short-term financial liabilities	USD	-	-	(6,613,552)	(6,613,552)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	66,235	91,764,567	326,496	92,157,298	87,099
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	217,039	2,073,143	6,363,953	8,654,135	
Long-term financial assets	USD	-	208,797,250	-	208,797,250	
Short-term financial liabilities	USD	-	(731,118)	(5,235,831)	(5,966,949)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	217,039	210,139,275	1,128,122	211,484,436	677,956
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	33,599	-	687,777	721,376	
Long-term financial assets	EUR	5,588,089	16,703,155	-	22,291,244	
Short-term financial liabilities	EUR	-	-	(511,496)	(511,496)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	5,621,688	16,703,155	176,281	22,501,124	30,648
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	250,499	-	3,668,779	3,919,278	
Long-term financial assets	EUR	26,768,482	94,700,522	-	121,469,004	
Short-term financial liabilities	EUR	-	-	(2,731,032)	(2,731,032)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	27,018,981	94,700,522	937,747	122,657,250	273,241
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	296,724,892	756,762,754	9,807,622	1,063,295,268	
Long-term financial assets	EUR	113,376,687	21,493,329	-	134,870,016	
Short-term financial liabilities	EUR	-	-	(15,025,978)	(15,025,978)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	410,101,579	778,256,083	(5,218,356)	1,183,139,306	86,302
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	3,020,694	2,316,220	20,064,847	25,401,761	
Long-term financial assets	USD	833,942	210,008,531	-	210,842,473	
Short-term financial liabilities	USD	-	(1,585,532)	(17,822,585)	(19,408,117)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	3,854,636	210,739,219	2,242,262	216,836,117	435,287

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2022 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 5%
RMB Ultra-Short Income UCITS ETF²						
Short-term financial assets	USD	2,803,777	40,953,809	607,159	44,364,745	
Long-term financial assets	USD	-	5,192,973	-	5,192,973	
Short-term financial liabilities	USD	-	-	(46,015)	(46,015)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	2,803,777	46,146,782	561,144	49,511,703	10,383
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	USD	342,066	-	4,000,811	4,342,877	
Long-term financial assets	USD	14,155,675	75,222,927	-	89,378,602	
Short-term financial liabilities	USD	(1,390,961)	-	(2,746,233)	(4,137,194)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	13,106,780	75,222,927	1,254,578	89,584,285	316,595
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	877,048	988,044	21,952,566	23,817,658	
Long-term financial assets	USD	575,279	373,818,456	-	374,393,735	
Short-term financial liabilities	USD	-	(726,650)	(15,431,836)	(16,158,486)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,452,327	374,079,850	6,520,730	382,052,907	1,299,808
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	47,701,657	120,787,765	1,325,806	169,815,228	
Long-term financial assets	USD	35,381,836	20,409,300	-	55,791,136	
Short-term financial liabilities	USD	(60,477)	-	(335,793)	(396,270)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	83,023,016	141,197,065	990,013	225,210,094	27,609

²Sub-Fund launched on 1 March 2022.

*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

Interest rate risk as at 31 December 2021:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	21,706	2,418,931	909,516	3,350,153	
Long-term financial assets	EUR	-	137,812,617	-	137,812,617	
Short-term financial liabilities	EUR	-	-	(15,625)	(15,625)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	21,706	140,231,548	893,891	141,147,145	137,350

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2021 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 5%
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	324,721	654,914	291,819	1,271,454	
Long-term financial assets	EUR	-	43,868,912	-	43,868,912	
Short-term financial liabilities	EUR	-	-	(322,523)	(322,523)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	324,721	44,523,826	(30,704)	44,817,843	194,575
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	103,892,673	2,074,068,451	212,895,805	2,390,856,929	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	-	(175,144,636)	(175,144,636)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	103,892,673	2,074,068,451	37,751,169	2,215,712,293	313,274
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	44,029	842,440	9,079,918	9,966,387	
Long-term financial assets	USD	-	141,685,291	-	141,685,291	
Short-term financial liabilities	USD	-	-	(8,753,389)	(8,753,389)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	44,029	142,527,731	326,529	142,898,289	140,452
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	202,278	1,738,241	4,282,973	6,223,492	
Long-term financial assets	USD	-	101,279,667	-	101,279,667	
Short-term financial liabilities	USD	-	-	(3,045,912)	(3,045,912)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	202,278	103,017,908	1,237,061	104,457,247	386,892
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	39,185	-	1,047,758	1,086,943	
Long-term financial assets	EUR	8,068,981	30,538,919	-	38,607,900	
Short-term financial liabilities	EUR	-	-	(806,492)	(806,492)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	8,108,166	30,538,919	241,266	38,888,351	54,828
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	299,082	-	3,645,319	3,944,401	
Long-term financial assets	EUR	40,626,048	148,777,127	-	189,403,175	
Short-term financial liabilities	EUR	-	-	(2,167,431)	(2,167,431)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	40,925,130	148,777,127	1,477,888	191,180,145	487,917

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2021 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 5%
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	108,647,679	494,255,865	4,408,444	607,311,988	
Long-term financial assets	EUR	218,388,228	298,785,588	-	517,173,816	
Short-term financial liabilities	EUR	-	-	(7,337,972)	(7,337,972)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	327,035,907	793,041,453	(2,929,528)	1,117,147,832	341,380
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	1,635,030	635,750	6,104,680	8,375,460	
Long-term financial assets	USD	-	235,115,503	-	235,115,503	
Short-term financial liabilities	USD	-	-	(1,140,052)	(1,140,052)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,635,030	235,751,253	4,964,628	242,350,911	425,487
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	USD	284,556	1,377,637	1,819,953	3,482,146	
Long-term financial assets	USD	11,084,117	68,745,379	-	79,829,496	
Short-term financial liabilities	USD	-	-	(1,057,923)	(1,057,923)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	11,368,673	70,123,016	762,030	82,253,719	351,362
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	1,885,869	-	11,875,269	13,761,138	
Long-term financial assets	USD	623,146	500,066,742	-	500,689,888	
Short-term financial liabilities	USD	-	-	(2,785,234)	(2,785,234)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	2,509,015	500,066,742	9,090,035	511,665,792	2,010,428
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	26,926,864	87,849,012	3,282,524	118,058,400	
Long-term financial assets	USD	83,118,674	70,441,613	-	153,560,287	
Short-term financial liabilities	USD	-	-	(7,517,699)	(7,517,699)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	110,045,538	158,290,625	(4,235,175)	264,100,988	73,005

*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

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 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 will continue to be published through June 2023 in order to assist with the transition. 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 2022 and 31 December 2021, the EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF, the EUR Ultra-Short Income 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.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(b) Credit, counterparty and global exposure 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 2022 and 31 December 2021, 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 2022 (31 December 2021: 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 2022, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Societe Generale and Natixis acting as counterparties. The counterparties have a long-term credit rating as per Fitch of A- and A+, respectively. There was no cash collateral received as at 31 December 2021. 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. As at 31 December 2022 and 31 December 2021, the Sub-Funds held forward currency contracts and financial futures contracts.

As at 31 December 2022, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF¹					
<i>Counterparty</i>					
Citibank NA	USD	(456)	118,000	-	A+
BetaBuilders China Aggregate Bond UCITS ETF²					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	62,968,298	-	-	A+
Barclays	USD	432,444	-	-	A
BNP Paribas	USD	612,504	-	-	A+
Citibank NA	USD	238,821	-	-	A+
Goldman Sachs	USD	42,436,574	-	-	A+
Standard Chartered	USD	130,409	-	-	A+
State Street	USD	116,166	-	-	AA-
BetaBuilders US Equity UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	(165)	12,000	-	A+
BetaBuilders US Small Cap Equity UCITS ETF³					
<i>Counterparty</i>					
Citibank NA	USD	67	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	1,700	-	-	A+
BNP Paribas	USD	27,722,676	-	-	A+
Citibank NA	USD	15,183	-	-	A+
Goldman Sachs	USD	3,340,291,966	-	-	A+
Morgan Stanley	USD	11,126,056	-	-	A+
RBC	USD	8,970,683	-	-	AA-
Standard Chartered	USD	1,668,658,742	-	-	A+
State Street	USD	5,861,927	-	-	AA-

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

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Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2022
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit, counterparty and global exposure risk (continued)
As at 31 December 2022 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Counterparty</i>					
Barclays	USD	4,566	-	-	A
BNP Paribas	USD	378,131	-	-	A+
Goldman Sachs	USD	2,305,570	-	-	A+
HSBC	USD	284	-	-	A+
Morgan Stanley	USD	14,864	-	-	A+
RBC	USD	6,210	-	-	AA-
Standard Chartered	USD	1,508,417	-	-	A+
State Street	USD	6,183	-	-	AA-
BetaBuilders US Treasury Bond UCITS ETF					
<i>Counterparty</i>					
Barclays	USD	4,812,955	-	-	A
BNP Paribas	USD	5,001,011	-	-	A+
HSBC	USD	150,145,451	-	-	A+
Morgan Stanley	USD	2,912,932	-	-	A+
RBC	USD	13,529	-	-	AA-
State Street	USD	308,744,935	-	-	AA-
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	83,713	-	-	A+
Barclays	USD	3,464,064	-	-	A
BNP Paribas	USD	20,067	-	-	A+
Citibank NA	USD	12,570	-	-	A+
Goldman Sachs	USD	102,664	-	-	A+
HSBC	USD	604,562	-	-	A+
Morgan Stanley	USD	239,823	-	-	A+
RBC	USD	121,615	-	-	AA-
Standard Chartered	USD	1,675,816	-	-	A+
State Street	USD	374,886	-	-	AA-
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	EUR	120,057	-	-	A+
BNP Paribas	EUR	646,759	-	-	A+
HSBC	EUR	16,269,072	-	-	A+
Morgan Stanley	EUR	441,776	-	-	A+
RBC	EUR	194,159	-	-	AA-
Standard Chartered	EUR	33,447,381	-	-	A+
State Street	EUR	96,318	-	-	AA-
EUR Ultra-Short Income UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	EUR	133,830,044	-	-	A+
BNP Paribas	EUR	49,330,803	-	-	A+
Citibank NA	EUR	28,137,420	-	-	A+
Goldman Sachs	EUR	49,808,638	-	-	A+
HSBC	EUR	14,613,049	-	-	A+
Morgan Stanley	EUR	15,621,466	-	-	A+
RBC	EUR	4,208,480	-	-	AA-
State Street	EUR	6,025,793	-	-	AA-
Toronto-Dominion Bank	EUR	80,991,569	-	-	AA-

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
Global Equity Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	18,355	-	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	299,561	-	-	A+
Barclays	USD	56,732,809	-	-	A
BNP Paribas	USD	810,875	-	-	A+
Citibank NA	USD	483,378	-	-	A+
Goldman Sachs	USD	4,176,256	-	-	A+
HSBC	USD	135,373,171	-	-	A+
Morgan Stanley	USD	3,543,466	-	-	A+
RBC	USD	361,761	-	-	AA-
Standard Chartered	USD	26,272,916	-	-	A+
State Street	USD	276,586,547	-	-	AA-
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	2,873,766	-	-	A+
Barclays	USD	95,533,023	-	-	A
BNP Paribas	USD	4,161,579	-	-	A+
Citibank NA	USD	2,383,043	-	-	A+
Goldman Sachs	USD	17,279,499	-	-	A+
HSBC	USD	173,971,944	-	-	A+
Morgan Stanley	USD	23,509,155	-	-	A+
RBC	USD	9,630,437	-	-	AA-
Standard Chartered	USD	42,818,756	-	-	A+
State Street	USD	311,174,487	-	-	AA-
Japan Research Enhanced Index Equity (ESG) UCITS ETF⁴					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	57,645	-	-	A+
Barclays	USD	12,549	-	-	A
Citibank NA	USD	5,398	-	-	A+
Goldman Sachs	USD	155,409	-	-	A+
Morgan Stanley	USD	1,102,226	-	-	A+
RBC	USD	916,093	-	-	AA-
Standard Chartered	USD	6,640	-	-	A+
State Street	USD	1,038,906	-	-	AA-
UK Equity Core UCITS ETF⁵					
<i>Counterparty</i>					
Citibank NA	GBP	(737)	-	-	A+

⁴Sub-Fund launched on 29 March 2022.

⁵Sub-Fund launched on 14 June 2022.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	216,221	-	-	A+
Barclays	USD	30,083,791	-	-	A
BNP Paribas	USD	6,048,556	-	-	A+
Goldman Sachs	USD	2,404	-	-	A+
HSBC	USD	601,010	-	-	A+
Morgan Stanley	USD	2,668,155	-	-	A+
RBC	USD	230,438	-	-	AA-
Standard Chartered	USD	13,058,381	-	-	A+
State Street	USD	508,982	-	-	AA-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	117,292	-	-	A+
Barclays	USD	42,153,017	-	-	A
BNP Paribas	USD	813,820	-	-	A+
Goldman Sachs	USD	271,569	134,000	-	A+
HSBC	USD	18,021,702	-	-	A+
Morgan Stanley	USD	8,977,295	-	-	A+
RBC	USD	56,589	-	-	AA-
Standard Chartered	USD	14,325,896	-	-	A+
State Street	USD	36,125,179	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	1,650	-	-	A+
Barclays	USD	532,361,315	-	-	A
BNP Paribas	USD	12,465,312	-	-	A+
Goldman Sachs	USD	5,210,675	-	-	A+
HSBC	USD	6,150,923	-	-	A+
Morgan Stanley	USD	28,317,354	-	-	A+
RBC	USD	9,301	-	-	AA-
Standard Chartered	USD	263,960,570	-	-	A+
State Street	USD	22,807,256	-	-	AA-
USD Ultra-Short Income UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	16,657	-	-	A+

As at 31 December 2021, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
BetaBuilders US Equity UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	(206)	12,000	-	A+

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2021 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	8,844,067	-	-	A+
Barclays	USD	12,789,122	-	-	A
BNP Paribas	USD	16,687	-	-	A+
Goldman Sachs	USD	2,133,970,356	-	-	A+
RBC	USD	3,173	-	-	AA-
Standard Chartered	USD	4,013,011,880	-	-	A
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	1,061	-	-	A+
Barclays	USD	2,572	-	-	A
Citibank NA	USD	507	-	-	A+
Goldman Sachs	USD	287,548	-	-	A+
Standard Chartered	USD	575,969	-	-	A
BetaBuilders US Treasury Bond UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	1,982,459	-	-	A+
Barclays	USD	273,113	-	-	A
BNP Paribas	USD	129,443,541	-	-	A+
Goldman Sachs	USD	67,321,711	-	-	A+
HSBC	USD	319,585	-	-	A+
RBC	USD	218,157	-	-	AA-
State Street	USD	967,795	-	-	AA-
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	6,243	-	-	A+
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	EUR	(550)	22,000	-	A+
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	EUR	755	-	-	A+
Goldman Sachs	EUR	(2,155)	195,000	-	A+
HSBC	EUR	608,895	-	-	A+
Standard Chartered	EUR	944	-	-	A
EUR Ultra-Short Income UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	EUR	42,360,975	-	-	A+
BNP Paribas	EUR	70,154,121	-	-	A+
Citibank NA	EUR	306,278,177	-	-	A+
Goldman Sachs	EUR	164,331,191	-	-	A+
HSBC	EUR	30,906,268	-	-	A+
RBC	EUR	5,388,481	-	-	AA-
Standard Chartered	EUR	51,965,807	-	-	A
State Street	EUR	10,383,605	-	-	AA-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	USD	(6,300)	73,000	-	A+

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2021 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
Global Equity Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	14,996	-	-	A+
Goldman Sachs	USD	251,441	-	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	328,004	-	-	A+
Barclays	USD	9,978,491	-	-	A
BNP Paribas	USD	197,794,089	-	-	A+
Citibank NA	USD	2,236,155	-	-	A+
Goldman Sachs	USD	150,467,313	-	-	A+
HSBC	USD	518,249	-	-	A+
RBC	USD	935,753	-	-	AA-
Standard Chartered	USD	5,225,870	-	-	A
Toronto-Dominion Bank	USD	20,313,409	-	-	AA-
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	35,753	-	-	A+
Barclays	USD	13,571	-	-	A
BNP Paribas	USD	991,169	-	-	A+
Goldman Sachs	USD	1,887,771	49,000	-	A+
HSBC	USD	94,031	-	-	A+
Standard Chartered	USD	79,121	-	-	A
State Street	USD	119,888	-	-	AA-
US Equity Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	6,863	-	-	A+
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	55,008	-	-	A+
Barclays	USD	50,669	-	-	A
BNP Paribas	USD	21,199,968	-	-	A+
Citibank NA	USD	418	-	-	A+
Goldman Sachs	USD	42,849,492	134,000	-	A+
HSBC	USD	85,369	-	-	A+
Standard Chartered	USD	223,548	-	-	A
State Street	USD	38,507	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	177,540	-	-	A+
Barclays	USD	150,700	-	-	A
BNP Paribas	USD	13,403,892	-	-	A+
Goldman Sachs	USD	900,604,851	-	-	A+
HSBC	USD	27,873,610	-	-	A+
RBC	USD	12,733	-	-	AA-
Standard Chartered	USD	14,768,380	-	-	A
State Street	USD	176,356	-	-	AA-
USD Ultra-Short Income UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	(4,125)	-	-	A+

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure 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 2022:

Bond securities rating	BetaBuilders China Aggregate Bond UCITS ETF ¹	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
AAA	-	22.96%	22.66%	-
AA+	-	4.93%	5.11%	100.00%
AA	-	26.14%	25.79%	-
AA-	-	5.48%	7.55%	-
A+	94.82%	-	-	-
A	-	-	-	-
A-	-	15.01%	14.94%	-
BBB+	1.71%	1.79%	2.22%	-
BBB	1.73%	23.69%	21.73%	-
BBB-	-	-	-	-
BB+	1.74%	-	-	-
BB	-	-	-	-
BB-	-	-	-	-
B+	-	-	-	-
B	-	-	-	-
B-	-	-	-	-
CCC+	-	-	-	-
CCC	-	-	-	-
CCC-	-	-	-	-
C	-	-	-	-

Bond securities rating	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%	0.81%	-
AA	-	-	-	0.07%
AA-	-	-	3.35%	3.22%
A+	-	-	6.84%	7.85%
A	-	-	4.84%	7.88%
A-	-	-	18.18%	22.04%
BBB+	-	-	29.99%	29.82%
BBB	-	-	21.78%	21.94%
BBB-	-	-	14.21%	7.18%
BB+	-	-	-	-
BB	-	-	-	-
BB-	-	-	-	-
B+	-	-	-	-
B	-	-	-	-
B-	-	-	-	-
CCC+	-	-	-	-
CCC	-	-	-	-
CCC-	-	-	-	-
C	-	-	-	-

¹Sub-Fund launched on 17 March 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022 (continued)

Bond securities rating	EUR Ultra-Short Income UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	RMB Ultra-Short Income UCITS ETF ²	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
AAA	11.78%	-	9.94%	0.09%
AA+	-	-	2.18%	2.15%
AA	7.27%	-	6.88%	2.55%
AA-	6.12%	-	6.56%	1.74%
A+	9.10%	-	53.95%	4.45%
A	32.23%	-	7.12%	7.93%
A-	13.24%	-	7.15%	21.71%
BBB+	4.40%	-	3.12%	25.31%
BBB	10.81%	-	-	17.48%
BBB-	5.05%	1.07%	3.10%	16.05%
BB+	-	21.31%	-	0.54%
BB	-	24.77%	-	-
BB-	-	21.13%	-	-
B+	-	12.10%	-	-
B	-	11.67%	-	-
B-	-	2.62%	-	-
CCC+	-	4.02%	-	-
CCC	-	0.68%	-	-
CCC-	-	0.57%	-	-
C	-	0.06%	-	-

Bond securities rating	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	-	8.97%
AA+	-	1.67%
AA	5.15%	-
AA-	0.43%	16.51%
A+	2.60%	13.44%
A	5.42%	14.73%
A-	2.31%	20.27%
BBB+	2.48%	11.04%
BBB	13.62%	11.65%
BBB-	2.89%	1.72%
BB+	9.44%	-
BB	15.13%	-
BB-	14.11%	-
B+	10.40%	-
B	14.47%	-
B-	0.91%	-
CCC+	0.40%	-
CCC	0.24%	-
CCC-	-	-
C	-	-

²Sub-Fund launched on 1 March 2022.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2021:

Bond securities rating	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF
AAA	23.98%	21.72%	-	-	-
AA+	5.51%	5.19%	100.00%	100.00%	100.00%
AA	24.83%	25.84%	-	-	-
AA-	5.34%	7.86%	-	-	-
A+	-	-	-	-	-
A	-	-	-	-	-
A-	13.38%	14.74%	-	-	-
BBB+	-	-	-	-	-
BBB	26.96%	24.65%	-	-	-
BBB-	-	-	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
C	-	-	-	-	-

Bond securities rating	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR Ultra-Short Income UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
AAA	-	0.10%	16.37%	-	0.26%
AA+	0.80%	0.80%	-	-	1.73%
AA	0.27%	0.16%	2.10%	-	1.72%
AA-	2.65%	2.25%	6.14%	-	1.96%
A+	4.81%	8.01%	13.05%	-	3.67%
A	5.28%	6.50%	15.99%	-	5.14%
A-	18.31%	18.61%	12.90%	-	17.00%
BBB+	33.89%	31.32%	17.06%	-	31.96%
BBB	22.17%	21.07%	13.85%	0.36%	17.71%
BBB-	11.82%	11.18%	2.54%	2.24%	16.32%
BB+	-	-	-	14.93%	2.53%
BB	-	-	-	20.33%	-
BB-	-	-	-	20.57%	-
B+	-	-	-	16.26%	-
B	-	-	-	9.83%	-
B-	-	-	-	7.10%	-
CCC+	-	-	-	5.35%	-
CCC	-	-	-	1.95%	-
CCC-	-	-	-	0.94%	-
C	-	-	-	0.14%	-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2021 (continued)

Bond securities rating	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	-	6.39%
AA+	-	1.18%
AA	2.12%	1.04%
AA-	3.02%	5.88%
A+	2.57%	12.05%
A	5.10%	9.74%
A-	2.47%	19.69%
BBB+	4.16%	26.27%
BBB	11.24%	14.34%
BBB-	5.98%	3.42%
BB+	8.53%	-
BB	1.89%	-
BB-	24.99%	-
B+	13.66%	-
B	8.16%	-
B-	5.49%	-
CCC+	0.46%	-
CCC	0.16%	-
CCC-	-	-
C	-	-

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 Financial Derivative Instruments ("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 2022 and 31 December 2021 none of the Sub-Funds applied a VaR approach to calculate their global exposure.

All 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 2022 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2022.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹	USD	145,784	0.72
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	57,915	0.31
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF ²	USD	79,691	0.41
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	154,440	0.08
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	283,116,039	24.01
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	231,660	0.27
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF ³	GBP	149,320	0.05
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	6,733,868	7.52
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	22,044	0.01
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	16,816,412	7.47

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 9 August 2022.

³Sub-Fund launched on 14 June 2022.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(b) Credit, counterparty and global exposure risk (continued)**

The table below details global exposure and the leverage employed as at 31 December 2021 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2021.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	71,378	0.38
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	47,585	0.10
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	4,693,300	12.07
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	31,941,130	16.71
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	20,548,672	1.84
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,103,670	0.17
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	370,403	0.63
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	951,700	0.24
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	USD	47,585	0.29
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	8,747,852	10.63
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	21,222	-
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	19,199,118	7.27

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 2022 and 31 December 2021, 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.

10.2 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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

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 2022:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF¹					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	19,728,040	-	-	19,728,040
Financial Futures Contracts	USD	859	-	-	859
Total Financial assets	USD	19,728,899	-	-	19,728,899
BetaBuilders China Aggregate Bond UCITS ETF²					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	83,108,856	-	83,108,856
Forward Currency Contracts	USD	-	106,311	-	106,311
Total Financial assets	USD	-	83,215,167	-	83,215,167
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(588,967)	-	(588,967)
Total Financial liabilities	USD	-	(588,967)	-	(588,967)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	55,208,241	-	55,208,241
Total Financial assets	EUR	-	55,208,241	-	55,208,241
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	15,258,323	-	15,258,323
Total Financial assets	EUR	-	15,258,323	-	15,258,323
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,441,886	-	-	18,441,886
Total Financial assets	USD	18,441,886	-	-	18,441,886
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(1,303)	-	-	(1,303)
Total Financial liabilities	USD	(1,303)	-	-	(1,303)

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

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Notes to the Audited Financial Statements (continued)

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10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Small Cap Equity UCITS ETF³					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	19,278,557	-	-	19,278,557
Total Financial assets	USD	19,278,557	-	-	19,278,557
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(763)	-	-	(763)
Total Financial liabilities	USD	(763)	-	-	(763)
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	2,469,658,284	-	2,469,658,284
Forward Currency Contracts	USD	-	11,522,142	-	11,522,142
Total Financial assets	USD	-	2,481,180,426	-	2,481,180,426
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(35,069,058)	-	(35,069,058)
Total Financial liabilities	USD	-	(35,069,058)	-	(35,069,058)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	91,764,567	-	91,764,567
Forward Currency Contracts	USD	-	7,988	-	7,988
Total Financial assets	USD	-	91,772,555	-	91,772,555
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(34,875)	-	(34,875)
Total Financial liabilities	USD	-	(34,875)	-	(34,875)
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	210,139,275	-	210,139,275
Forward Currency Contracts	USD	-	274,002	-	274,002
Total Financial assets	USD	-	210,413,277	-	210,413,277
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(627,308)	-	(627,308)
Total Financial liabilities	USD	-	(627,308)	-	(627,308)

³Sub-Fund launched on 9 August 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (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	202,727,609	80,549	-	202,808,158
Forward Currency Contracts	USD	-	55,938	-	55,938
Total Financial assets	USD	202,727,609	136,487	-	202,864,096
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(16,224)	-	(16,224)
Financial Futures Contracts	USD	(4,328)	-	-	(4,328)
Total Financial liabilities	USD	(4,328)	(16,224)	-	(20,552)
China A Research Enhanced Index Equity (ESG) UCITS ETF⁴					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	8,486,510	-	-	8,486,510
Total Financial assets	USD	8,486,510	-	-	8,486,510
Climate Change Solutions UCITS ETF⁵					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	13,031,317	-	-	13,031,317
Total Financial assets	USD	13,031,317	-	-	13,031,317
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	-	22,291,244	-	22,291,244
Total Financial assets	EUR	-	22,291,244	-	22,291,244
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	121,469,004	-	121,469,004
Forward Currency Contracts	EUR	-	89,162	-	89,162
Total Financial assets	EUR	-	121,558,166	-	121,558,166
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(570,642)	-	(570,642)
Total Financial liabilities	EUR	-	(570,642)	-	(570,642)

⁴Sub-Fund launched on 15 February 2022.

⁵Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	958,908,745	-	958,908,745
Forward Currency Contracts	EUR	-	3,422,565	-	3,422,565
Total Financial assets	EUR	-	962,331,310	-	962,331,310
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(2,889,420)	-	(2,889,420)
Total Financial liabilities	EUR	-	(2,889,420)	-	(2,889,420)
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	312,613,120	-	-	312,613,120
Total Financial assets	EUR	312,613,120	-	-	312,613,120
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF⁶					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	93,221,706	-	-	93,221,706
Total Financial assets	EUR	93,221,706	-	-	93,221,706
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF⁷					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	823,053,790	-	107,536	823,161,326
Total Financial assets	USD	823,053,790	-	107,536	823,161,326
Global Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	86,799,130	38,665	486	86,838,281
Total Financial assets	USD	86,799,130	38,665	486	86,838,281
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(4,713)	-	-	(4,713)
Total Financial liabilities	USD	(4,713)	-	-	(4,713)
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	211,573,161	-	211,573,161
Forward Currency Contracts	USD	-	335,044	-	335,044
Total Financial assets	USD	-	211,908,205	-	211,908,205
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,260,543)	-	(1,260,543)
Total Financial liabilities	USD	-	(1,260,543)	-	(1,260,543)

⁶Sub-Fund launched on 26 April 2022.

⁷JPMorgan 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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (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	1,101,672,405	-	-	1,101,672,405
Forward Currency Contracts	USD	-	1,515,201	-	1,515,201
Total Financial assets	USD	1,101,672,405	1,515,201	-	1,103,187,606
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,957,801)	-	(1,957,801)
Total Financial liabilities	USD	-	(1,957,801)	-	(1,957,801)
Japan Research Enhanced Index Equity (ESG) UCITS ETF⁸					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	57,374,475	-	-	57,374,475
Forward Currency Contracts	USD	-	12,894	-	12,894
Total Financial assets	USD	57,374,475	12,894	-	57,387,369
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(33,571)	-	(33,571)
Total Financial liabilities	USD	-	(33,571)	-	(33,571)
RMB Ultra-Short Income UCITS ETF⁹					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	46,146,782	-	46,146,782
Total Financial assets	USD	-	46,146,782	-	46,146,782
UK Equity Core UCITS ETF¹⁰					
<i>Financial assets at fair value through profit or loss:</i>					
Closed-End Investment Funds	GBP	32,974	-	-	32,974
Equities	GBP	11,180,157	-	-	11,180,157
Financial Futures Contracts	GBP	195	-	-	195
Total Financial assets	GBP	11,213,326	-	-	11,213,326
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,992,964,827	-	-	1,992,964,827
Forward Currency Contracts	USD	-	520,304	-	520,304
Total Financial assets	USD	1,992,964,827	520,304	-	1,993,485,131
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(86,461)	-	(86,461)
Total Financial liabilities	USD	-	(86,461)	-	(86,461)

⁸Sub-Fund launched on 29 March 2022.

⁹Sub-Fund launched on 1 March 2022.

¹⁰Sub-Fund launched on 14 June 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2022 (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	-	89,378,602	-	89,378,602
Forward Currency Contracts	USD	-	528,292	-	528,292
Financial Futures Contracts	USD	19,195	-	-	19,195
Total Financial assets	USD	19,195	89,906,894	-	89,926,089
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(143,850)	-	(143,850)
Financial Futures Contracts	USD	(11,742)	-	-	(11,742)
Total Financial liabilities	USD	(11,742)	(143,850)	-	(155,592)
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	374,655,129	-	374,655,129
Forward Currency Contracts	USD	-	8,179,557	-	8,179,557
Total Financial assets	USD	-	382,834,686	-	382,834,686
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(978,988)	-	(978,988)
Total Financial liabilities	USD	-	(978,988)	-	(978,988)
USD Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	212,375,580	-	212,375,580
Total Financial assets	USD	-	212,375,580	-	212,375,580
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(17,938)	-	-	(17,938)
Total Financial liabilities	USD	(17,938)	-	-	(17,938)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2021:

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	140,231,548	-	140,231,548
Total Financial assets	EUR	-	140,231,548	-	140,231,548
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	44,523,826	-	44,523,826
Total Financial assets	EUR	-	44,523,826	-	44,523,826

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2021 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,642,322	-	-	18,642,322
Financial Futures Contracts	USD	836	-	-	836
Total Financial assets	USD	18,643,158	-	-	18,643,158
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	2,074,068,451	-	2,074,068,451
Forward Currency Contracts	USD	-	149,654,923	-	149,654,923
Total Financial assets	USD	-	2,223,723,374	-	2,223,723,374
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(9,856,808)	-	(9,856,808)
Total Financial liabilities	USD	-	(9,856,808)	-	(9,856,808)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	142,527,731	-	142,527,731
Forward Currency Contracts	USD	-	21,002	-	21,002
Total Financial assets	USD	-	142,548,733	-	142,548,733
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,167)	-	(1,167)
Total Financial liabilities	USD	-	(1,167)	-	(1,167)
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	103,017,908	-	103,017,908
Forward Currency Contracts	USD	-	1,453,949	-	1,453,949
Total Financial assets	USD	-	104,471,857	-	104,471,857
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(471,687)	-	(471,687)
Total Financial liabilities	USD	-	(471,687)	-	(471,687)
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	45,655,518	-	-	45,655,518
Financial Futures Contracts	USD	949	-	-	949
Total Financial assets	USD	45,656,467	-	-	45,656,467

10. Financial risk management (continued)**10.2 Fair Value Estimation (continued)**

As at 31 December 2021 (continued)

	Currency	Level 1	Level 2	Level 3	Total
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	-	38,607,900	-	38,607,900
Financial Futures Contracts	EUR	4,560	-	-	4,560
Total Financial assets	EUR	4,560	38,607,900	-	38,612,460
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	EUR	(9,500)	-	-	(9,500)
Total Financial liabilities	EUR	(9,500)	-	-	(9,500)
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	189,403,175	-	189,403,175
Forward Currency Contracts	EUR	-	1,544	-	1,544
Financial Futures Contracts	EUR	152,840	-	-	152,840
Total Financial assets	EUR	152,840	189,404,719	-	189,557,559
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(113)	-	(113)
Financial Futures Contracts	EUR	(208,010)	-	-	(208,010)
Total Financial liabilities	EUR	(208,010)	(113)	-	(208,123)
EUR Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	1,047,970,483	-	1,047,970,483
Forward Currency Contracts	EUR	-	1,364,499	-	1,364,499
Total Financial assets	EUR	-	1,049,334,982	-	1,049,334,982
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(2,043,560)	-	(2,043,560)
Total Financial liabilities	EUR	-	(2,043,560)	-	(2,043,560)
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	227,002,825	-	-	227,002,825
Total Financial assets	EUR	227,002,825	-	-	227,002,825
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	662,103,900	-	844,580	662,948,480
Financial Futures Contracts	USD	18,500	-	-	18,500
Total Financial assets	USD	662,122,400	-	844,580	662,966,980

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2021 (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	58,784,418	11,772	-	58,796,190
Forward Currency Contracts	USD	-	886	-	886
Financial Futures Contracts	USD	1,908	-	-	1,908
Total Financial assets	USD	58,786,326	12,658	-	58,798,984
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	235,751,253	-	235,751,253
Forward Currency Contracts	USD	-	2,430,145	-	2,430,145
Total Financial assets	USD	-	238,181,398	-	238,181,398
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(996,291)	-	(996,291)
Total Financial liabilities	USD	-	(996,291)	-	(996,291)
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	387,168,994	-	72,007	387,241,001
Forward Currency Contracts	USD	-	19,749	-	19,749
Financial Futures Contracts	USD	11,290	-	-	11,290
Total Financial assets	USD	387,180,284	19,749	72,007	387,272,040
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(7,747)	-	(7,747)
Total Financial liabilities	USD	-	(7,747)	-	(7,747)
US Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	16,416,727	-	-	16,416,727
Financial Futures Contracts	USD	574	-	-	574
Total Financial assets	USD	16,417,301	-	-	16,417,301
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	959,980,627	-	-	959,980,627
Total Financial assets	USD	959,980,627	-	-	959,980,627

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2021 (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	-	81,207,133	-	81,207,133
Forward Currency Contracts	USD	-	247,129	-	247,129
Financial Futures Contracts	USD	20,508	-	-	20,508
Total Financial assets	USD	20,508	81,454,262	-	81,474,770
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(123,267)	-	(123,267)
Financial Futures Contracts	USD	(35,422)	-	-	(35,422)
Total Financial liabilities	USD	(35,422)	(123,267)	-	(158,689)
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	500,689,888	-	500,689,888
Forward Currency Contracts	USD	-	4,336,068	-	4,336,068
Total Financial assets	USD	-	505,025,956	-	505,025,956
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,911,041)	-	(1,911,041)
Total Financial liabilities	USD	-	(1,911,041)	-	(1,911,041)
USD Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	260,459,922	-	260,459,922
Financial Futures Contracts	USD	62,461	-	-	62,461
Total Financial assets	USD	62,461	260,459,922	-	260,522,383

The following tables show the transfers between levels during the year ended 31 December 2022.

Global Equity Multi-Factor UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(486)	-	486

Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ¹	Currency	Level 1	Level 2	Level 3
Equities	USD	(70,080)	-	70,080

¹JPMorgan 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.

As at 31 December 2022, certain Equity securities were transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

The following tables show the transfers between levels during the year ended 31 December 2021.

Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(844,580)	-	844,580

Global Research Enhanced Index Equity (ESG) UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(72,007)	-	72,007

As at 31 December 2021, certain Equity securities were transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

10. Financial risk management (continued)**10.2 Fair Value Estimation (continued)**

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 2022 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 Level 3 positions held by the Sub-Funds as at 31 December 2021 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 following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2022.

	Equities USD
Global Equity Multi-Factor UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	486
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	486

	Equities USD
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF¹	
Opening balance	844,580
Purchases	3,896,481
Sales	(496,904)
Transfers into/(out of) Level 3	78,080
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(4,214,701)
Closing balance	107,536

¹JPMorgan 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.

	Equities USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	
Opening balance	72,007
Purchases	-
Sales	(84,598)
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	12,591
Closing balance	-

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2021.

	Equities USD
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	844,580
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	844,580

	Equities USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	72,007
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	72,007

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2022 and 31 December 2021 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2022 and 31 December 2021, 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.

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 Inc 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 (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022)
- JPMorgan Liquidity Funds
- JPMorgan Chase & Co. and its subsidiaries.

The Board of Directors is not aware of any transactions with related parties during the the year ended 31 December 2022 and 31 December 2021 other than those disclosed in these financial statements.

As at 31 December 2022 and 31 December 2021, 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 below details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at the reporting date:

Sub-Fund	Currency	Investment	% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
			31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	3,717	-
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF ²	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	17	-
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	1,060	65
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	3,689	160
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	0.00	-	-	3	2
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF ¹	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	169	-
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF ³	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	1,645	-
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.58	0.36	(106,739)	(450,674)	-	-
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.01	0.01	(3,132)	(6,864)	-	-
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁴	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	660	-	-	-

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 14 June 2022.

⁴Sub-Fund launched on 26 April 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

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 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁵	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	83,413	2,702
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	563	-
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	9,218	1,010
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	92,273	8,413
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁶	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	2,593	-
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF ⁷	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.00	-*	-	-	182	-
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	65,812	2,014
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	7,167	866
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	19,379	2,536
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.01	-	-	245,884	17,968

*Investment not held as at 31 December 2022 or 31 December 2021.

⁵JPMorgan 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.

⁶Sub-Fund launched on 29 March 2022.

⁷Sub-Fund launched on 14 June 2022.

As at 31 December 2022 and 31 December 2021, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership %	
	31 December 2022	31 December 2021
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF ¹	40.12	-*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF ²	55.75	-*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF ³	47.52	-*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	0.34	1.08
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	10.98	59.88
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF ¹	92.89	-*
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF ⁴	81.57	-*
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	21.85	52.68
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	66.57	61.25
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	0.10	43.80
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF ⁵	9.27	-*
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	-*	21.27
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	0.33	6.49
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	0.03	0.36
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF ⁶	22.91	-*
JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF ⁷	93.23	-*
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF ⁴	91.20	-*
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF ⁸	-*	88.85
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	-*	0.23
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	0.08	0.06

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

⁴Sub-Fund launched on 14 June 2022.

⁵Sub-Fund launched on 26 April 2022.

⁶Sub-Fund launched on 29 March 2022.

⁷Sub-Fund launched on 1 March 2022.

⁸Sub-Fund liquidated on 23 November 2022.

*There were no shares owned by JPMC as at 31 December 2022 or 31 December 2021.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2022 and 31 December 2021, 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 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	1,612	1,284	216,169	203,321	1.17	1.09	(1,592)	11,595	4,774	3,311

All transactions with related parties were carried out on an arm's length basis.

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 2022 was USD 145,318 (31 December 2021: USD 132,298), of which USD Nil is outstanding at the year end (31 December 2021: USD Nil).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins.

13. Distributions

Distributions for the year ended 31 December 2022 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/01/2022	0.1148	7,555
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	21/04/2022	0.1054	7,991
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	14/07/2022	0.1409	8,773
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/10/2022	0.1245	5,147
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/01/2022	1.2151	19,802
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	21/04/2022	0.6952	9,713
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	14/07/2022	0.5166	8,380
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/10/2022	0.7323	13,087
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/01/2022	0.3496	419,141
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/02/2022	0.3264	390,228
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/03/2022	0.3159	378,477
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	21/04/2022	0.3908	391,804
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/05/2022	0.4402	371,837
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/06/2022	0.3738	224,943
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/07/2022	0.4976	312,202
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/08/2022	0.3151	191,397
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/09/2022	0.3240	197,702
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/10/2022	0.3984	247,821
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/11/2022	0.3220	191,414
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/12/2022	0.3475	206,516
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/01/2022	0.0505	56,962
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/02/2022	0.0426	45,753
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/03/2022	0.0447	47,799
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	21/04/2022	0.0546	55,228
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/05/2022	0.0538	53,289
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/06/2022	0.0729	71,609
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/07/2022	0.0903	106,208
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/08/2022	0.0875	106,414
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/09/2022	0.1323	149,944
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/10/2022	0.1514	199,489
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/11/2022	0.1856	249,114
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/12/2022	0.1987	250,106

Distributions for the year ended 31 December 2021 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	14/01/2021	0.1693	3,724
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	08/04/2021	0.0464	3,341
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	08/07/2021	0.0899	5,916
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	14/10/2021	0.0942	6,200
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	14/01/2021	0.6564	103,055
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	08/04/2021	0.6238	106,364
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	08/07/2021	0.6011	102,264
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	14/10/2021	4.6997	90,906
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/01/2021	0.3967	541,165

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

13. Distributions (continued)

For the year ended 31 December 2021 (continued)

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/02/2021	0.3398	458,295
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/03/2021	0.3236	434,300
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/04/2021	0.3066	478,369
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/05/2021	0.4241	590,573
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/06/2021	0.3119	435,890
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/07/2021	0.3113	434,319
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/08/2021	0.4281	504,782
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/09/2021	0.3069	358,041
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/10/2021	0.3892	447,186
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/11/2021	0.3076	362,750
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/12/2021	0.3188	387,379
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/01/2021	0.0826	66,037
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/02/2021	0.0828	64,504
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/03/2021	0.0654	56,344
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/04/2021	0.0832	65,619
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/05/2021	0.0655	57,828
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/06/2021	0.0608	52,827
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/07/2021	0.0502	43,919
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/08/2021	0.0537	52,082
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/09/2021	0.0348	33,584
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/10/2021	0.0512	53,813
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/11/2021	0.0233	35,578
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/12/2021	0.0226	24,884

14. Exchange rates

The following exchange rates were used at 31 December 2022 and 31 December 2021:

Currency	31 December 2022	31 December 2021	Currency	31 December 2022	31 December 2021	Currency	31 December 2022	31 December 2021
EUR = 1			USD = 1			JPY	131.9450	115.1550
AUD	1.5738	1.5641	AED	3.6727	3.6731	KRW	1,264.5000	1,188.7500
CAD	1.4461	1.4365	AUD	1.4746	1.3754	KWD	0.3061	0.3023
CHF	0.9874	1.0362	BRL	5.2798	5.5700	MXN	19.4873	20.4650
DKK	7.4364	7.4376	CAD	1.3550	1.2632	MYR	4.4050	4.1660
GBP	0.8872	0.8396	CHF	0.9252	0.9112	NOK	9.8510	8.8183
JPY	140.8183	130.9543	CLP	851.9500	852.0000	NZD	1.5812	1.4606
NOK	10.5135	10.0282	CNH	6.9189	6.3591	PHP	55.7275	50.9925
SEK	11.1202	10.2960	CNY	6.9517	*	PLN	4.3863	4.0304
USD	1.0673	1.1372	CZK	22.6320	21.8519	QAR	3.6418	3.6410
GBP = 1			DKK	6.9679	6.5403	RUB	73.0000	75.0063
AUD	1.7738	1.8629	EUR	0.9370	0.8794	SAR	3.7580	3.7544
CAD	1.6299	1.7109	GBP	0.8313	0.7383	SEK	10.4195	9.0539
EUR	1.1271	1.1910	HKD	7.8050	7.7963	SGD	1.3412	1.3482
JPY	158.7166	155.9717	HUF	375.2167	324.0987	THB	34.6350	33.4050
USD	1.2029	1.3545	IDR	15,567.5000	14,252.5000	TRY	*	13.2798
			ILS	3.5285	3.1124	TWD	30.7355	27.6670
			INR	82.7300	74.3357	ZAR	17.0150	15.9600

* Currencies not held at 31 December 2022 or 31 December 2021.

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.

For the year ended 31 December 2022, JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF paid USD 55 of soft dollar commissions attributed to research (31 December 2021: USD 933).

For the year ended 31 December 2022, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF paid USD 145,219 of soft dollar commissions attributed to research (31 December 2021: USD 43,168).

16. Efficient portfolio management

The ICAV may employ investment techniques and use financial derivative instruments 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 2022 and 31 December 2021. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2022 and 31 December 2021 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 2022 and 31 December 2021.

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.

Until 31 January 2022, Brown Brothers Harriman & Co. was the securities lending agent of the ICAV. Effective 1 February 2022, the securities lending agent is J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022).

Valuation of securities on loan and received collateral as at 31 December 2022 and 31 December 2021 is detailed below:

	Securities Lent Market Value		Cash Collateral*		Non-Cash Collateral	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	2,682,082	-	-	-	2,783,820	-
BetaBuilders US Equity UCITS ETF	16,139	7,231	6,299	-	10,567	7,594
BetaBuilders US Small Cap Equity UCITS ETF ¹	45,820	-	-	-	48,255	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	18,477,028	-	18,649,152	-	-	-
BetaBuilders US Treasury Bond UCITS ETF	716,782	-	731,118	-	-	-
Global Equity Multi-Factor UCITS ETF	1,333,775	280,913	-	-	1,474,038	295,016
Global High Yield Corporate Bond Multi-Factor UCITS ETF	3,160,631	495,694	1,585,532	-	1,660,733	520,580
USD Emerging Markets Sovereign Bond UCITS ETF	34,702,757	-	726,650	-	36,609,072	-

* 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.

¹Sub-Fund launched on 9 August 2022.

Securities lending income earned by the ICAV during year ended 31 December 2022 and 31 December 2021 is detailed below:

	Base Currency	Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	245	-	24	-	221	-
BetaBuilders US Equity UCITS ETF	USD	643	74	62	7	581	67
BetaBuilders US Small Cap Equity UCITS ETF ¹	USD	11	-	1	-	10	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	103,119	-	10,312	-	92,807	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	14	-	1	-	13	-
BetaBuilders US Treasury Bond UCITS ETF	USD	210	-	21	-	189	-
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	-	1,050	-	105	-	945
Global Equity Multi-Factor UCITS ETF	USD	2,807	112	280	11	2,527	101
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	15,950	1,948	1,593	195	14,357	1,753
US Equity Multi-Factor UCITS ETF ²	USD	183	2	18	-	165	2
USD Emerging Markets Sovereign Bond UCITS ETF	USD	109,563	-	10,951	-	98,612	-

¹Sub-Fund launched on 9 August 2022.

²Sub-Fund liquidated on 23 November 2022.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2022

19. Significant events during the year

a) Covid-19

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

b) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF on 15 February 2022
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF on 15 February 2022
- JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF on 1 March 2022
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF on 17 March 2022
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF on 29 March 2022
- JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF on 26 April 2022
- JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF on 14 June 2022
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF on 14 June 2022
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF on 9 August 2022

c) Sub-Fund liquidations

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF was liquidated on 23 November 2022.

The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting which has no material adjustments to the published net asset values.

d) Sub-Fund name changes

Effective 1 March 2022, the following Sub-Funds changed their names due to uplift to Article 8 SFDR and inclusion of “(ESG)” in name:

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

Effective 30 September 2022, JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

e) Russia/Ukraine outbreak of war and sanctions

The continuous conflict between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

f) Change of securities lending agent

A securities lending agreement was signed on 1 February 2022 between JPMorgan ETFs (Ireland) ICAV and the new securities lending agent, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022). The former securities lending agent was Brown Brothers Harriman & Co.

g) Merger

Effective 20 May 2022, 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.

There were no other significant events during the year ended 31 December 2022 that had a material effect on the financial statements.

20. Significant events after the year end

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF was launched on 23 February 2023.

There were no other significant events since the year end date.

21. Approval of the financial statements

The Directors approved the financial statements on 20 April 2023.

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Australia</i>					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	10,900	48,838	0.24
ANZ Group Holdings Ltd.	AUD	7,856	126,050	0.63	Jade Bird Fire Co. Ltd. 'A'	CNH	4,900	19,823	0.10
ASX Ltd.	AUD	331	15,268	0.08	JD.com, Inc. 'A'	HKD	8,450	238,399	1.18
Aurizon Holdings Ltd.	AUD	17,475	44,203	0.22	Jiangsu Expressway Co. Ltd. 'H'	HKD	58,000	52,984	0.26
BHP Group Ltd.	AUD	15,478	478,951	2.37	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	6,500	59,327	0.29
Brambles Ltd.	AUD	11,507	94,188	0.47	Joynn Laboratories China Co. Ltd. 'H'	HKD	3,240	16,584	0.08
Coles Group Ltd.	AUD	8,519	96,594	0.48	Kingdee International Software Group Co. Ltd.	HKD	20,000	42,896	0.21
Commonwealth Bank of Australia	AUD	4,944	343,995	1.71	Kuaishou Technology 'B'	HKD	2,400	21,848	0.11
CSL Ltd.	AUD	1,729	337,405	1.67	Kweichow Moutai Co. Ltd. 'A'	CNH	400	99,843	0.50
Dexus, REIT	AUD	3,115	16,371	0.08	Laobaixing Pharmacy Chain JSC 'A'	CNH	4,100	23,982	0.12
Endeavour Group Ltd.	AUD	3,924	17,084	0.08	Longfor Group Holdings Ltd.	HKD	6,500	20,237	0.10
Fortescue Metals Group Ltd.	AUD	1,638	22,783	0.11	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	6,200	37,869	0.19
Goodman Group, REIT	AUD	9,046	106,496	0.53	Meituan 'B'	HKD	15,000	335,748	1.66
GPT Group (The), REIT	AUD	6,525	18,585	0.09	Midea Group Co. Ltd. 'A'	CNH	1,900	14,225	0.07
Insurance Australia Group Ltd.	AUD	14,503	46,717	0.23	Montage Technology Co. Ltd. 'A'	CNH	3,358	30,382	0.15
Macquarie Group Ltd.	AUD	859	97,259	0.48	NetEase, Inc.	HKD	9,100	133,499	0.66
Medibank Pvt Ltd.	AUD	23,062	46,137	0.23	NIO, Inc. 'A'	HKD	1,840	18,506	0.09
Mirvac Group, REIT	AUD	27,029	39,042	0.19	NIO, Inc. ADR	USD	2,585	25,204	0.13
National Australia Bank Ltd.	AUD	6,681	136,193	0.68	Oppein Home Group, Inc. 'A'	CNH	1,800	31,617	0.16
Newcrest Mining Ltd.	AUD	4,842	67,774	0.34	Pharmaron Beijing Co. Ltd. 'H'	HKD	2,000	13,876	0.07
Northern Star Resources Ltd.	AUD	5,258	38,902	0.19	PICC Property & Casualty Co. Ltd. 'H'	HKD	56,000	53,166	0.26
QBE Insurance Group Ltd.	AUD	8,444	76,904	0.38	Pinduoduo, Inc. ADR	USD	1,778	144,996	0.72
Ramsay Health Care Ltd.	AUD	364	15,971	0.08	Ping An Bank Co. Ltd. 'A'	CNH	20,600	39,182	0.19
Rio Tinto Ltd.	AUD	1,600	126,309	0.63	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	26,000	172,057	0.85
Santos Ltd.	AUD	19,229	93,107	0.46	Postal Savings Bank of China Co. Ltd. 'H'	HKD	52,000	32,313	0.16
South32 Ltd.	AUD	6,079	16,490	0.08	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	2,494	22,817	0.11
Telstra Group Ltd.	AUD	11,485	31,076	0.15	Sany Heavy Industry Co. Ltd. 'A'	CNH	8,700	19,867	0.10
Transurban Group	AUD	7,526	66,247	0.33	Shanghai Baosight Software Co. Ltd. 'A'	CNH	6,480	41,958	0.21
Wesfarmers Ltd.	AUD	3,257	101,403	0.50	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	2,000	15,000	0.07
Westpac Banking Corp.	AUD	10,264	162,528	0.81	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,100	50,235	0.25
Woodside Energy Group Ltd.	AUD	6,460	155,257	0.77	Shenzhou International Group Holdings Ltd.	HKD	2,900	32,623	0.16
Woolworths Group Ltd.	AUD	5,697	129,656	0.64	Silergy Corp.	TWD	4,000	56,807	0.28
<i>Australia total</i>			3,164,945	15.69	Skshu Paint Co. Ltd. 'A'	CNH	2,000	32,904	0.16
<i>China</i>					StarPower Semiconductor Ltd. 'A'	CNH	600	28,557	0.14
Alibaba Group Holding Ltd.	HKD	46,900	518,277	2.57	Sunny Optical Technology Group Co. Ltd.	HKD	2,900	34,499	0.17
Angel Yeast Co. Ltd. 'A'	CNH	6,200	40,522	0.20	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	400	23,810	0.12
ANTA Sports Products Ltd.	HKD	5,800	76,021	0.38	Tencent Holdings Ltd.	HKD	20,000	855,867	4.24
Asymchem Laboratories Tianjin Co. Ltd. 'H'	HKD	1,380	20,298	0.10	Tongwei Co. Ltd. 'A'	CNH	3,400	18,959	0.09
Baidu, Inc. 'A'	HKD	3,750	53,668	0.27	Trip.com Group Ltd.	HKD	1,800	63,098	0.31
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	34,700	28,035	0.14	Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,600	48,207	0.24
BOE Technology Group Co. Ltd. 'A'	CNH	60,500	29,555	0.15	Wuliangye Yibin Co. Ltd. 'A'	CNH	2,000	52,231	0.26
BYD Co. Ltd. 'H'	HKD	500	12,338	0.06	WuXi AppTec Co. Ltd. 'H'	HKD	4,900	51,763	0.26
CGN Power Co. Ltd. 'H'	HKD	130,000	30,980	0.15	Wuxi Biologics Cayman, Inc.	HKD	15,000	115,023	0.57
Chacha Food Co. Ltd. 'A'	CNH	6,000	43,360	0.22	Xinyi Solar Holdings Ltd.	HKD	18,000	19,926	0.10
China Construction Bank Corp. 'H'	HKD	375,000	234,947	1.17	XPeng, Inc. 'A'	HKD	4,100	20,146	0.10
China International Capital Group Ltd. 'H'	HKD	21,600	41,235	0.21	Yum China Holdings, Inc.	USD	2,105	116,315	0.58
China Life Insurance Co. Ltd. 'H'	HKD	28,000	48,072	0.24	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	4,900	33,888	0.17
China Longyuan Power Group Corp. Ltd. 'H'	HKD	20,000	24,446	0.12	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	6,700	20,665	0.10
China Merchants Bank Co. Ltd. 'H'	HKD	22,000	123,037	0.61	Zhuzhou CRRC Times Electric Co. Ltd.	HKD	2,900	14,398	0.07
China Oilfield Services Ltd. 'H'	HKD	26,000	31,613	0.16	Zijin Mining Group Co. Ltd. 'H'	HKD	56,000	75,911	0.38
China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,800	19,596	0.10	ZTO Express Cayman, Inc.	HKD	1,150	31,178	0.16
China Resources Mixc Lifestyle Services Ltd.	HKD	5,800	29,465	0.15	<i>China total</i>		5,976,330	29.62	
China Vanke Co. Ltd. 'H'	HKD	24,000	48,585	0.24	<i>Hong Kong</i>				
China Yangtze Power Co. Ltd. 'A'	CNH	16,700	50,688	0.25	AIA Group Ltd.	HKD	40,000	444,846	2.21
Chongqing Brewery Co. Ltd. 'A'	CNH	1,100	20,252	0.10	BOC Hong Kong Holdings Ltd.	HKD	20,500	69,866	0.35
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	10,900	40,598	0.20	Budweiser Brewing Co. APAC Ltd.	HKD	15,200	47,811	0.24
CMOC Group Ltd. 'H'	HKD	39,000	17,989	0.09	China Gas Holdings Ltd.	HKD	17,200	25,034	0.12
Country Garden Services Holdings Co. Ltd.	HKD	5,000	12,454	0.06	China Overseas Land & Investment Ltd.	HKD	24,000	63,344	0.31
CSPC Pharmaceutical Group Ltd.	HKD	38,000	39,923	0.20	China Resources Gas Group Ltd.	HKD	6,700	25,152	0.12
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	1,900	18,053	0.09	China Resources Land Ltd.	HKD	18,000	82,448	0.41
ENN Energy Holdings Ltd.	HKD	6,000	84,254	0.42	CK Asset Holdings Ltd.	HKD	7,500	46,173	0.23
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	3,880	44,639	0.22	CK Hutchison Holdings Ltd.	HKD	5,500	33,014	0.16
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	14,000	58,745	0.29	CK Infrastructure Holdings Ltd.	HKD	3,000	15,702	0.08
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	1,920	14,342	0.07	CLP Holdings Ltd.	HKD	10,000	72,967	0.36
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	70,000	47,175	0.23	HKT Trust & HKT Ltd.	HKD	20,000	24,523	0.12
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,800	20,344	0.10	Hong Kong Exchanges & Clearing Ltd.	HKD	4,700	203,056	1.01
H World Group Ltd.	HKD	16,100	69,413	0.34	Jardine Matheson Holdings Ltd.	USD	1,100	55,990	0.28
Haier Smart Home Co. Ltd. 'H'	HKD	18,800	64,072	0.32	Kunlun Energy Co. Ltd.	HKD	70,000	49,955	0.25
Hangzhou Tigermed Consulting Co. Ltd. 'H'	HKD	2,500	28,892	0.14	Link REIT	HKD	10,800	79,288	0.39
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	6,700	24,839	0.12	MTR Corp. Ltd.	HKD	6,500	34,436	0.17
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	6,500	22,453	0.11	Sun Hung Kai Properties Ltd.	HKD	5,500	75,260	0.37
Huatai Securities Co. Ltd. 'H'	HKD	19,200	21,968	0.11	Techtronic Industries Co. Ltd.	HKD	9,000	100,436	0.50
Huayu Automotive Systems Co. Ltd. 'A'	CNH	10,700	26,801	0.13	WH Group Ltd.	HKD	57,000	33,156	0.16
Hundsun Technologies, Inc. 'A'	CNH	4,290	25,087	0.12	Xinyi Glass Holdings Ltd.	HKD	20,000	37,258	0.19
Industrial & Commercial Bank of China Ltd. 'H'	HKD	282,000	145,246	0.72	<i>Hong Kong total</i>		1,619,715	8.03	
					<i>India</i>				
					ACC Ltd.	INR	1,118	33,041	0.16

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Apollo Hospitals Enterprise Ltd.	INR	1,355	73,311	0.36	Hyundai Glovis Co. Ltd.	KRW	306	39,566	0.20
Ashok Leyland Ltd.	INR	9,460	16,426	0.08	Hyundai Mobis Co. Ltd.	KRW	281	44,556	0.22
Axis Bank Ltd.	INR	8,052	90,929	0.45	Hyundai Motor Co.	KRW	161	19,226	0.10
Bajaj Finance Ltd.	INR	201	15,979	0.08	Kakao Corp.	KRW	531	22,298	0.11
Bharat Petroleum Corp. Ltd.	INR	12,925	51,713	0.26	KB Financial Group, Inc.	KRW	1,985	76,135	0.38
Biocon Ltd.	INR	6,752	21,379	0.11	KIWOOM Securities Co. Ltd.	KRW	459	30,491	0.15
Britannia Industries Ltd.	INR	1,376	71,852	0.36	LG Chem Ltd.	KRW	275	130,486	0.65
Dabur India Ltd.	INR	4,579	31,078	0.15	LG Energy Solution Ltd.	KRW	39	13,432	0.07
Dr Reddy's Laboratories Ltd.	INR	391	20,015	0.10	LG H&H Co. Ltd.	KRW	96	54,814	0.27
Eicher Motors Ltd.	INR	825	32,190	0.16	Lotte Chemical Corp.	KRW	150	21,174	0.10
GAIL India Ltd.	INR	22,261	25,872	0.13	NAVER Corp.	KRW	683	95,874	0.47
Godrej Properties Ltd.	INR	1,922	28,390	0.14	NCSoft Corp.	KRW	225	79,715	0.39
HDFC Bank Ltd. ADR	USD	928	63,485	0.31	POSCO Holdings, Inc.	KRW	367	80,250	0.40
HDFC Life Insurance Co. Ltd.	INR	7,545	51,651	0.26	Samsung Biologics Co. Ltd.	KRW	48	31,165	0.15
Hindustan Unilever Ltd.	INR	4,065	125,984	0.62	Samsung Electronics Co. Ltd.	KRW	17,759	776,649	3.85
Housing Development Finance Corp. Ltd.	INR	6,896	220,225	1.09	Samsung Engineering Co. Ltd.	KRW	2,511	44,183	0.22
ICICI Bank Ltd.	INR	19,096	205,929	1.02	Samsung Fire & Marine Insurance Co. Ltd.	KRW	400	63,266	0.31
ICICI Prudential Life Insurance Co. Ltd.	INR	5,524	30,114	0.15	Shinhan Financial Group Co. Ltd.	KRW	3,046	84,792	0.42
Infosys Ltd.	INR	12,967	236,440	1.17	SK Hynix, Inc.	KRW	2,287	135,646	0.67
Kotak Mahindra Bank Ltd.	INR	3,720	82,107	0.41	SK Innovation Co. Ltd.	KRW	520	63,329	0.31
Maruti Suzuki India Ltd.	INR	844	85,828	0.43	SK Telecom Co. Ltd.	KRW	1,218	45,657	0.23
Oil & Natural Gas Corp. Ltd.	INR	13,010	23,117	0.11	SKC Co. Ltd.	KRW	481	33,664	0.17
Petronet LNG Ltd.	INR	16,155	42,082	0.21	S-Oil Corp.	KRW	689	45,443	0.22
Power Grid Corp. of India Ltd.	INR	17,851	46,165	0.23					
Reliance Industries Ltd.	INR	9,567	294,532	1.46	<i>South Korea total</i>			2,251,642	11.16
Reliance Industries Ltd. GDR	USD	511	31,427	0.16					
Shriram Finance Ltd.	INR	1,949	32,534	0.16	<i>Taiwan</i>				
Tata Consultancy Services Ltd.	INR	4,194	164,992	0.82	Accton Technology Corp.	TWD	5,000	38,148	0.19
Tata Consumer Products Ltd.	INR	3,411	31,830	0.16	Advantech Co. Ltd.	TWD	5,000	53,847	0.27
UltraTech Cement Ltd.	INR	659	55,441	0.27	ASE Technology Holding Co. Ltd.	TWD	20,000	61,102	0.30
UPL Ltd.	INR	7,092	61,482	0.30	Chailease Holding Co. Ltd.	TWD	11,300	79,781	0.40
<i>India total</i>			2,397,540	11.88	Chunghwa Telecom Co. Ltd.	TWD	11,000	40,442	0.20
<i>Indonesia</i>					CTBC Financial Holding Co. Ltd.	TWD	116,000	83,408	0.41
Bank Central Asia Tbk. PT	IDR	248,800	136,646	0.68	Delta Electronics, Inc.	TWD	11,000	102,536	0.51
Bank Rakyat Indonesia Persero Tbk. PT	IDR	350,000	111,065	0.55	E.Sun Financial Holding Co. Ltd.	TWD	62,841	49,172	0.24
Indocement Tunggal Prakarsa Tbk. PT	IDR	35,700	22,703	0.11	Eclat Textile Co. Ltd.	TWD	4,000	64,486	0.32
Semen Indonesia Persero Tbk. PT	IDR	105,600	44,601	0.22	eMemory Technology, Inc.	TWD	1,000	43,435	0.21
Telkom Indonesia Persero Tbk. PT	IDR	343,500	82,744	0.41	Evergreen Marine Corp. Taiwan Ltd.	TWD	5,400	28,638	0.14
<i>Indonesia total</i>			397,759	1.97	Fubon Financial Holding Co. Ltd.	TWD	22,750	41,672	0.21
<i>Ireland</i>					Giant Manufacturing Co. Ltd.	TWD	6,000	39,140	0.19
James Hardie Industries plc CDI	AUD	1,843	32,996	0.16	Hon Hai Precision Industry Co. Ltd.	TWD	20,000	65,006	0.32
<i>Ireland total</i>			32,996	0.16	MediaTek, Inc.	TWD	4,000	81,339	0.40
<i>Macau</i>					Nan Ya Plastics Corp.	TWD	28,000	64,681	0.32
Sands China Ltd.	HKD	20,800	69,023	0.34	Nien Made Enterprise Co. Ltd.	TWD	5,000	47,909	0.24
<i>Macau total</i>			69,023	0.34	Novatek Microelectronics Corp.	TWD	5,000	51,325	0.25
<i>Malaysia</i>					President Chain Store Corp.	TWD	4,000	35,399	0.18
CIMB Group Holdings Bhd.	MYR	37,200	48,981	0.24	Realtek Semiconductor Corp.	TWD	1,000	9,142	0.05
Petronas Chemicals Group Bhd.	MYR	10,900	21,280	0.11	Taiwan Mobile Co. Ltd.	TWD	5,000	15,406	0.08
Public Bank Bhd.	MYR	59,400	58,254	0.29	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	77,000	1,123,603	5.57
Tenaga Nasional Bhd.	MYR	23,800	52,030	0.26	Uni-President Enterprises Corp.	TWD	25,000	54,172	0.27
<i>Malaysia total</i>			180,545	0.90	United Microelectronics Corp.	TWD	24,000	31,781	0.16
<i>Philippines</i>					Vanguard International Semiconductor Corp.	TWD	10,000	25,215	0.12
ACEN Corp.	PHP	2,830	387	0.00	Wiwynn Corp.	TWD	1,000	25,931	0.13
Ayala Corp.	PHP	1,510	18,832	0.10	Yuanta Financial Holding Co. Ltd.	TWD	67,710	47,805	0.24
Ayala Land, Inc.	PHP	34,000	18,791	0.09	<i>Taiwan total</i>			2,404,521	11.92
International Container Terminal Services, Inc.	PHP	6,140	22,036	0.11	<i>Thailand</i>				
Universal Robina Corp.	PHP	13,170	32,141	0.16	Airports of Thailand PCL NVDR	THB	35,300	76,440	0.38
<i>Philippines total</i>			92,187	0.46	Indorama Ventures PCL NVDR	THB	20,400	24,002	0.12
<i>Singapore</i>					Minor International PCL NVDR	THB	23,300	21,696	0.11
BOC Aviation Ltd.	HKD	3,000	25,042	0.12	PTT Exploration & Production PCL NVDR	THB	12,300	62,681	0.31
CapitalLand Integrated Commercial Trust, REIT	SGD	50,900	77,420	0.38	PTT Global Chemical PCL NVDR	THB	20,900	28,512	0.14
DBS Group Holdings Ltd.	SGD	7,500	189,681	0.94	PTT PCL NVDR	THB	40,000	38,400	0.19
Oversea-Chinese Banking Corp. Ltd.	SGD	4,900	44,499	0.22	SCG Packaging PCL NVDR	THB	16,000	26,332	0.13
Sea Ltd. ADR	USD	917	47,711	0.24	Siam Cement PCL (The) NVDR	THB	5,400	53,322	0.27
Singapore Exchange Ltd.	SGD	9,900	66,064	0.33	Thai Oil PCL NVDR	THB	32,606	52,955	0.26
Singapore Telecommunications Ltd.	SGD	10,600	20,312	0.10	Thai Union Group PCL NVDR	THB	46,000	22,445	0.11
United Overseas Bank Ltd.	SGD	4,900	112,161	0.56	<i>Thailand total</i>			406,785	2.02
Wilmar International Ltd.	SGD	13,800	42,906	0.21	<i>United States</i>				
<i>Singapore total</i>			625,796	3.10	BeiGene Ltd.	HKD	1,800	30,950	0.15
<i>South Korea</i>					Genpact Ltd.	USD	1,126	52,156	0.26
BGF retail Co. Ltd.	KRW	166	27,634	0.14	Parade Technologies Ltd.	TWD	1,000	25,150	0.13
Hana Financial Group, Inc.	KRW	1,981	65,877	0.33	<i>United States total</i>			108,256	0.54
Hankook Tire & Technology Co. Ltd.	KRW	1,242	30,596	0.15	Total investments in Equities			19,728,040	97.79
Hanon Systems	KRW	7,191	46,006	0.23					
HL Mando Co. Ltd.	KRW	1,560	49,718	0.25					

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

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Singapore</i>						
SGX Nifty 50 Index, 25/01/2023	4	USD	144,925	Citibank NA	859	-
<i>Singapore total</i>					<u>859</u>	<u>-</u>
Total unrealised gain on Financial Futures Contracts					<u><u>859</u></u>	<u><u>-</u></u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	19,728,899	97.79
Cash and margin cash	404,623	2.01
Other assets and liabilities	41,403	0.20
Net asset value attributable to holders of redeemable participating shares	<u><u>20,174,925</u></u>	<u><u>100.00</u></u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.59
Transferable securities and money market instruments dealt in on another regulated market	0.16
Financial derivative instruments dealt in on a regulated market	-
Other assets	2.25
Total Assets	<u><u>100.00</u></u>

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					China Development Bank 3.66% 01/03/2031	CNY	2,900,000	435,332	0.52
Corporate Debt Securities					China Development Bank 3.41% 07/06/2031	CNY	3,000,000	442,933	0.53
<i>China</i>					China Development Bank 3.12% 13/09/2031	CNY	2,500,000	361,401	0.43
China Everbright Bank Co. Ltd. 2.47% 20/10/2025	CNY	10,000,000	1,422,932	1.69	China Development Bank 3.90% 03/08/2040	CNY	9,800,000	1,508,422	1.79
Huaxia Bank Co. Ltd. 3.03% 10/11/2024	CNY	10,000,000	1,442,338	1.71	China Development Bank 3.49% 08/11/2041	CNY	3,700,000	541,931	0.64
Shanghai Pudong Development Bank Co. Ltd. 2.97% 06/12/2024	CNY	10,000,000	1,441,619	1.71	China Government Bond 3.29% 18/10/2023	CNY	500,000	72,638	0.09
<i>China total</i>			4,306,889	5.11	China Government Bond 2.56% 21/10/2023	CNY	4,100,000	591,388	0.70
Total investments in Corporate Debt Securities			4,306,889	5.11	China Government Bond 2.84% 08/04/2024	CNY	9,000,000	1,304,280	1.55
Government Debt Securities					China Government Bond 3.19% 11/04/2024	CNY	22,700,000	3,305,553	3.92
<i>China</i>					China Government Bond 2.47% 02/09/2024	CNY	10,000,000	1,441,676	1.71
Agricultural Development Bank of China 3.06% 05/08/2023	CNY	3,400,000	491,114	0.58	China Government Bond 2.94% 17/10/2024	CNY	2,000,000	290,901	0.34
Agricultural Development Bank of China 2.37% 23/06/2024	CNY	2,500,000	359,239	0.43	China Government Bond 3.90% 21/12/2024	CNY	1,900,000	282,774	0.34
Agricultural Development Bank of China 2.61% 09/03/2025	CNY	4,300,000	619,172	0.73	China Government Bond 3.02% 22/10/2025	CNY	12,500,000	1,826,208	2.17
Agricultural Development Bank of China 2.46% 27/07/2025	CNY	7,000,000	1,003,424	1.19	China Government Bond 3.03% 11/03/2026	CNY	10,000,000	1,462,966	1.74
Agricultural Development Bank of China 3.45% 23/09/2025	CNY	12,000,000	1,765,588	2.09	China Government Bond 2.69% 12/08/2026	CNY	7,800,000	1,126,258	1.34
Agricultural Development Bank of China 3.35% 24/03/2026	CNY	13,800,000	2,024,749	2.40	China Government Bond 2.37% 20/01/2027	CNY	15,000,000	2,137,463	2.54
Agricultural Development Bank of China 2.99% 11/08/2026	CNY	4,000,000	579,628	0.69	China Government Bond 2.85% 04/06/2027	CNY	12,000,000	1,741,283	2.07
Agricultural Development Bank of China 2.74% 23/02/2027	CNY	4,300,000	616,315	0.73	China Government Bond 2.50% 25/07/2027	CNY	4,100,000	586,050	0.70
Agricultural Development Bank of China 2.50% 24/08/2027	CNY	4,200,000	595,439	0.71	China Government Bond 2.44% 15/10/2027	CNY	1,600,000	228,311	0.27
Agricultural Development Bank of China 3.19% 12/08/2028	CNY	3,000,000	436,987	0.52	China Government Bond 3.28% 03/12/2027	CNY	10,000,000	1,481,479	1.76
Agricultural Development Bank of China 3.75% 25/01/2029	CNY	1,200,000	180,080	0.21	China Government Bond 3.85% 01/02/2028	CNY	300,000	46,099	0.05
Agricultural Development Bank of China 2.83% 11/08/2029	CNY	9,400,000	1,337,489	1.59	China Government Bond 2.91% 14/10/2028	CNY	1,000,000	145,379	0.17
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	7,000,000	1,058,232	1.26	China Government Bond 2.75% 15/06/2029	CNY	5,000,000	716,724	0.85
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	2,400,000	345,091	0.41	China Government Bond 2.62% 25/09/2029	CNY	6,500,000	924,317	1.10
Agricultural Development Bank of China 2.97% 14/10/2032	CNY	700,000	99,914	0.12	China Government Bond 2.68% 21/05/2030	CNY	10,400,000	1,481,136	1.76
Agricultural Development Bank of China 3.95% 26/02/2036	CNY	300,000	46,639	0.06	China Government Bond 3.27% 19/11/2030	CNY	7,300,000	1,086,195	1.29
China Development Bank 1.86% 09/04/2023	CNY	500,000	71,882	0.08	China Government Bond 3.02% 27/05/2031	CNY	5,100,000	742,525	0.88
China Development Bank 3.00% 07/08/2023	CNY	1,700,000	245,731	0.29	China Government Bond 2.89% 18/11/2031	CNY	10,000,000	1,441,029	1.71
China Development Bank 3.30% 01/02/2024	CNY	1,100,000	159,991	0.19	China Government Bond 2.75% 17/02/2032	CNY	23,600,000	3,360,293	3.99
China Development Bank 3.00% 17/06/2024	CNY	3,900,000	565,300	0.67	China Government Bond 2.76% 15/05/2032	CNY	6,800,000	968,660	1.15
China Development Bank 3.42% 02/07/2024	CNY	5,000,000	729,239	0.87	China Government Bond 2.69% 15/08/2032	CNY	6,400,000	906,101	1.07
China Development Bank 2.73% 11/11/2024	CNY	5,800,000	838,550	0.99	China Government Bond 2.60% 01/09/2032	CNY	700,000	98,426	0.12
China Development Bank 3.23% 10/01/2025	CNY	2,500,000	364,853	0.43	China Government Bond 2.80% 15/11/2032	CNY	900,000	129,048	0.15
China Development Bank 2.89% 22/06/2025	CNY	11,000,000	1,594,689	1.89	China Government Bond 3.86% 22/07/2049	CNY	6,500,000	1,032,733	1.23
China Development Bank 3.34% 14/07/2025	CNY	11,500,000	1,686,249	2.00	China Government Bond 3.39% 16/03/2050	CNY	10,000,000	1,459,456	1.73
China Development Bank 4.15% 26/10/2025	CNY	1,200,000	179,704	0.21	China Government Bond 3.81% 14/09/2050	CNY	14,100,000	2,227,478	2.64
China Development Bank 3.30% 03/03/2026	CNY	5,000,000	733,849	0.87	China Government Bond 3.72% 12/04/2051	CNY	5,800,000	905,647	1.07
China Development Bank 2.83% 10/09/2026	CNY	5,700,000	823,535	0.98	China Government Bond 3.53% 18/10/2051	CNY	12,300,000	1,859,588	2.21
China Development Bank 2.69% 16/06/2027	CNY	6,400,000	918,327	1.09	China Government Bond 3.32% 15/04/2052	CNY	1,500,000	220,179	0.26
China Development Bank 3.40% 08/01/2028	CNY	5,000,000	735,683	0.87	China Government Bond 3.12% 25/10/2052	CNY	2,100,000	297,852	0.35
China Development Bank 4.04% 06/07/2028	CNY	1,800,000	273,556	0.32	Export-Import Bank of China (The) 2.17% 07/04/2023	CNY	1,000,000	143,916	0.17
China Development Bank 3.48% 08/01/2029	CNY	1,200,000	177,700	0.21	Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	4,000,000	580,819	0.69
China Development Bank 2.99% 01/03/2029	CNY	7,000,000	1,007,985	1.20	Export-Import Bank of China (The) 3.43% 23/10/2025	CNY	10,000,000	1,471,669	1.75
China Development Bank 3.65% 21/05/2029	CNY	8,200,000	1,225,771	1.45	Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	15,000,000	2,189,702	2.60
China Development Bank 3.45% 20/09/2029	CNY	600,000	88,759	0.11	Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	2,000,000	285,401	0.34
China Development Bank 3.07% 10/03/2030	CNY	10,000,000	1,444,639	1.71	Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	12,100,000	1,739,990	2.06
China Development Bank 3.09% 18/06/2030	CNY	11,000,000	1,590,654	1.89					
China Development Bank 3.70% 20/10/2030	CNY	16,400,000	2,466,547	2.93					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Export-Import Bank of China (The) 3.86% 20/05/2029	CNY	3,800,000	574,398	0.68
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	2,000,000	301,397	0.36
Export-Import Bank of China (The) 3.38% 16/07/2031	CNY	2,000,000	294,360	0.35
Export-Import Bank of China (The) 3.18% 11/03/2032	CNY	2,800,000	406,424	0.48
Export-Import Bank of China (The) 2.90% 19/08/2032	CNY	800,000	113,486	0.13
<i>China total</i>			78,801,967	93.51
Total investments in Government Debt Securities			78,801,967	93.51
Total Bonds			83,108,856	98.62

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

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX**^							
CNY	146,000,154	EUR	19,667,824	03/01/2023	Bank of America Merrill Lynch	44,037	0.05
CNY	462,312	EUR	62,362	03/01/2023	BNP Paribas	50	-
EUR	86,341	CNY	634,745	03/01/2023	Bank of America Merrill Lynch	697	-
EUR	93,529	CNY	687,104	03/01/2023	Barclays	825	-
EUR	108,732	CNY	801,957	03/01/2023	Barclays	503	-
EUR	94,026	CNY	693,177	03/01/2023	Citibank NA	481	-
Class XXX**^							
CNY	760,994	USD	107,525	03/01/2023	BNP Paribas	1,944	0.01
CNY	95,830,186	USD	13,729,528	03/01/2023	Goldman Sachs	55,616	0.07
CNY	680,297	USD	96,488	03/01/2023	Goldman Sachs	1,372	-
CNY	314,176	USD	45,063	03/01/2023	Goldman Sachs	132	-
CNY	364,054	USD	52,286	03/01/2023	Goldman Sachs	83	-
USD	59,990	CNY	414,105	02/02/2023	BNP Paribas	278	-
USD	65,222	CNY	451,368	03/01/2023	State Street	293	-
Total unrealised gain on Forward Currency Contracts						106,311	0.13
Class XXX**^							
CNY	981,651	EUR	132,939	03/01/2023	Barclays	(450)	-
CNY	1,346,856	EUR	183,157	03/01/2023	BNP Paribas	(1,427)	-
CNY	981,067	EUR	132,779	03/01/2023	Goldman Sachs	(363)	-
CNY	525,417	EUR	71,779	03/01/2023	Goldman Sachs	(907)	-
EUR	71,085	CNH	527,994	02/02/2023	BNP Paribas	(323)	-
EUR	97,573	CNY	723,241	03/01/2023	Bank of America Merrill Lynch	(64)	-
EUR	19,470,089	CNY	144,679,931	03/01/2023	Bank of America Merrill Lynch	(64,829)	(0.08)
EUR	19,667,824	CNY	145,975,707	02/02/2023	Bank of America Merrill Lynch	(46,735)	(0.06)
EUR	76,348	CNY	576,771	03/01/2023	Citibank NA	(1,612)	-
EUR	167,242	CNY	1,246,425	03/01/2023	Goldman Sachs	(1,084)	-
EUR	56,959	CNY	422,698	03/01/2023	Standard Chartered	(109)	-
Class XXX**^							
CNY	2,339,956	USD	337,923	03/01/2023	Goldman Sachs	(1,321)	-
USD	50,944	CNH	354,924	02/02/2023	State Street	(299)	-
USD	75,371	CNY	530,886	03/01/2023	Barclays	(997)	-
USD	42,327	CNY	295,275	03/01/2023	BNP Paribas	(149)	-
USD	64,604	CNY	459,881	03/01/2023	BNP Paribas	(1,549)	-
USD	56,989	CNY	410,452	03/01/2023	Citibank NA	(2,055)	(0.01)
USD	66,725	CNY	465,088	03/01/2023	Goldman Sachs	(178)	-
USD	13,927,955	CNY	99,648,486	03/01/2023	Goldman Sachs	(406,451)	(0.48)
USD	13,729,528	CNY	95,615,113	02/02/2023	Goldman Sachs	(57,832)	(0.07)
USD	69,620	CNY	485,595	03/01/2023	Standard Chartered	(233)	-
Total unrealised loss on Forward Currency Contracts						(588,967)	(0.70)
*Contracts entered into for share class currency hedging purpose.							
^Share Class not authorised for offer in Switzerland.							
						Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss						83,215,167	98.75
Total financial liabilities at fair value through profit or loss						(588,967)	(0.70)
Cash						210,075	0.25
Other assets and liabilities						1,436,326	1.70
Net asset value attributable to holders of redeemable participating shares						84,272,601	100.00
Analysis of total assets (Unaudited)							% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing							96.19
OTC financial derivative instruments							0.13
Other assets							3.68
Total Assets							100.00

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					<i>Ireland (31 December 2021: 1.24%)</i>				
Government Debt Securities (31 December 2021: 99.35%)					Ireland Government Bond 3.40%				
<i>Austria (31 December 2021: 3.91%)</i>					18/03/2024				
Austria Government Bond 0.00%					Ireland Government Bond 5.40%	EUR	307,000	309,410	0.56
15/07/2024					13/03/2025	EUR	537,000	566,910	1.02
Austria Government Bond 1.65%	EUR	232,000	222,483	0.40	<i>Ireland total</i>				
21/10/2024								876,320	1.58
Austria Government Bond 0.00%	EUR	940,000	921,397	1.66	<i>Italy (31 December 2021: 24.90%)</i>				
20/04/2025					Italy Buoni Poliennali Del Tesoro 0.00%				
Austria Government Bond 1.20%	EUR	220,000	206,444	0.37	15/01/2024	EUR	873,000	846,321	1.52
20/10/2025					Italy Buoni Poliennali Del Tesoro 4.50%				
<i>Austria total</i>					01/03/2024	EUR	930,000	944,797	1.70
			1,867,337	3.36	Italy Buoni Poliennali Del Tesoro 0.00%				
<i>Belgium (31 December 2021: 4.06%)</i>					15/04/2024	EUR	618,000	594,289	1.07
Belgium Government Bond 0.20%					Italy Buoni Poliennali Del Tesoro 1.75%				
22/10/2023	EUR	84,000	82,478	0.15	01/07/2024	EUR	1,227,000	1,201,047	2.16
Belgium Government Bond 2.60%	EUR	483,000	481,846	0.87	Italy Buoni Poliennali Del Tesoro 3.75%	EUR	579,000	583,930	1.05
22/06/2024					01/09/2024				
Belgium Government Bond 0.50%	EUR	556,000	534,527	0.96	Italy Buoni Poliennali Del Tesoro 1.45%	EUR	1,141,000	1,105,408	1.99
22/10/2024					15/11/2024				
Belgium Government Bond 0.80%	EUR	1,101,000	1,051,566	1.89	Italy Buoni Poliennali Del Tesoro 2.50%	EUR	888,000	876,708	1.58
22/06/2025					01/12/2024				
<i>Belgium total</i>					Italy Buoni Poliennali Del Tesoro 0.00%	EUR	1,031,000	969,574	1.75
			2,150,417	3.87	15/12/2024	EUR	1,031,000	969,574	1.75
<i>Finland (31 December 2021: 1.56%)</i>					Italy Buoni Poliennali Del Tesoro 0.35%				
Finland Government Bond 0.00%					01/02/2025	EUR	1,130,000	1,062,501	1.91
15/09/2023	EUR	80,000	78,545	0.14	Italy Buoni Poliennali Del Tesoro 1.45%	EUR	1,189,000	1,138,078	2.05
Finland Government Bond 2.00%					15/05/2025				
15/04/2024	EUR	98,000	97,157	0.17	Italy Buoni Poliennali Del Tesoro 1.50%	EUR	644,000	616,005	1.11
Finland Government Bond 0.00%					01/06/2025				
15/09/2024	EUR	116,000	110,856	0.20	Italy Buoni Poliennali Del Tesoro 1.85%	EUR	1,046,000	1,005,416	1.81
Finland Government Bond 4.00%					01/07/2025				
04/07/2025	EUR	355,000	366,424	0.66	Italy Buoni Poliennali Del Tesoro 1.20%	EUR	453,000	426,810	0.77
Finland Government Bond 0.88%					15/08/2025				
15/09/2025	EUR	213,000	202,910	0.37	Italy Buoni Poliennali Del Tesoro 2.50%	EUR	739,000	719,928	1.30
<i>Finland total</i>					15/11/2025				
			855,892	1.54	Italy Buoni Poliennali Del Tesoro 2.00%	EUR	1,034,000	990,756	1.79
<i>France (31 December 2021: 24.67%)</i>					01/12/2025				
France Government Bond OAT 0.00%					<i>Italy total</i>				
25/02/2024	EUR	347,000	336,097	0.61				13,081,568	23.56
France Government Bond OAT 0.00%					<i>Netherlands (31 December 2021: 4.04%)</i>				
25/03/2024	EUR	3,032,000	2,929,640	5.28	Netherlands Government Bond 2.00%				
France Government Bond OAT 2.25%					15/07/2024	EUR	779,000	770,836	1.39
25/05/2024	EUR	2,077,000	2,060,980	3.71	Netherlands Government Bond 0.25%	EUR	843,000	793,679	1.43
France Government Bond OAT 1.75%					15/07/2025				
25/11/2024	EUR	11,000	10,788	0.02	<i>Netherlands total</i>				
France Government Bond OAT 0.00%								1,564,515	2.82
25/02/2025	EUR	1,599,000	1,504,179	2.71	<i>Portugal (31 December 2021: 1.88%)</i>				
France Government Bond OAT 0.00%					Portugal Obrigaçoes do Tesouro OT 5.65%				
25/03/2025	EUR	2,844,000	2,672,848	4.81	15/02/2024	EUR	357,000	368,270	0.66
France Government Bond OAT 0.50%					Portugal Obrigaçoes do Tesouro OT 2.88%				
25/05/2025	EUR	2,434,000	2,306,093	4.15	15/10/2025	EUR	620,000	619,880	1.12
France Government Bond OAT 6.00%					<i>Portugal total</i>				
25/10/2025	EUR	974,000	1,057,141	1.90				988,150	1.78
France Government Bond OAT 1.00%					<i>Spain (31 December 2021: 13.30%)</i>				
25/11/2025	EUR	1,632,000	1,553,485	2.80	Spain Government Bond 3.80%				
<i>France total</i>					30/04/2024	EUR	847,000	857,697	1.54
			14,431,251	25.99	Spain Government Bond 0.00%				
<i>Germany (31 December 2021: 19.79%)</i>					31/05/2024	EUR	1,526,000	1,466,068	2.64
Bundesobligation 0.00% 05/04/2024	EUR	1,231,000	1,193,288	2.15	Spain Government Bond 0.25%				
Bundesobligation 0.00% 18/10/2024	EUR	1,432,000	1,368,892	2.46	30/07/2024	EUR	124,000	119,114	0.21
Bundesobligation 0.00% 11/04/2025	EUR	1,107,000	1,045,407	1.88	Spain Government Bond 2.75%				
Bundesobligation 0.00% 10/10/2025	EUR	182,000	170,499	0.31	31/10/2024	EUR	317,000	316,090	0.57
Bundesobligation 0.00% 10/10/2025	EUR	998,000	931,453	1.68	Spain Government Bond 0.00%				
Bundesrepublik Deutschland					31/01/2025	EUR	1,719,000	1,619,304	2.92
Bundesanleihe 1.75% 15/02/2024	EUR	643,000	637,975	1.15	Spain Government Bond 1.60%				
Bundesrepublik Deutschland					30/04/2025	EUR	1,309,000	1,271,686	2.29
Bundesanleihe 1.50% 15/05/2024	EUR	1,374,000	1,355,459	2.44	Spain Government Bond 0.00%				
Bundesrepublik Deutschland					31/05/2025	EUR	809,000	753,108	1.36
Bundesanleihe 1.00% 15/08/2024	EUR	512,000	499,534	0.90	Spain Government Bond 4.65%				
Bundesrepublik Deutschland					30/07/2025	EUR	1,047,000	1,091,549	1.97
Bundesanleihe 0.50% 15/02/2025	EUR	1,326,000	1,270,190	2.29	Spain Government Bond 2.15%				
Bundesrepublik Deutschland					31/10/2025	EUR	806,000	790,404	1.42
Bundesanleihe 1.00% 15/08/2025	EUR	1,356,000	1,303,469	2.35	<i>Spain total</i>				
Bundesschatzanweisungen 0.00%								8,285,020	14.92
15/03/2024					Total investments in Government Debt Securities			55,208,241	99.43
Bundesschatzanweisungen 0.20%	EUR	1,047,000	1,016,522	1.83					
14/06/2024					Total Bonds			55,208,241	99.43
Bundesschatzanweisungen 2.20%									
12/12/2024	EUR	166,000	164,383	0.30					
<i>Germany total</i>									
			11,107,771	20.01					

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

Schedule of Investments (continued)

As at 31 December 2022

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	55,208,241	99.43
Cash	42,862	0.08
Other assets and liabilities	276,086	0.49
Net asset value attributable to holders of redeemable participating shares	<u>55,527,189</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	90.32
Transferable securities and money market instruments dealt in on another regulated market	5.12
Other assets	4.56
Total Assets	<u>100.00</u>

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Belgium Government Bond 2.25% 22/06/2057	EUR	26,000	20,607	0.13
Government Debt Securities (31 December 2021: 99.34%)					Belgium Government Bond 0.65% 22/06/2071	EUR	24,000	10,179	0.07
<i>Austria (31 December 2021: 3.62%)</i>					<i>Belgium total</i>			857,760	5.57
Austria Government Bond 0.00% 15/07/2024	EUR	50,000	47,949	0.31	<i>Finland (31 December 2021: 1.54%)</i>				
Austria Government Bond 1.65% 21/10/2024	EUR	8,000	7,842	0.05	Finland Government Bond 2.00% 15/04/2024	EUR	10,000	9,914	0.07
Austria Government Bond 0.00% 20/04/2025	EUR	22,000	20,644	0.13	Finland Government Bond 0.00% 15/09/2024	EUR	13,000	12,423	0.08
Austria Government Bond 1.20% 20/10/2025	EUR	37,000	35,557	0.23	Finland Government Bond 0.88% 15/09/2025	EUR	31,000	29,532	0.19
Austria Government Bond 4.85% 15/03/2026	EUR	33,000	35,108	0.23	Finland Government Bond 0.50% 15/04/2026	EUR	10,000	9,325	0.06
Austria Government Bond 2.00% 15/07/2026	EUR	23,000	22,393	0.15	Finland Government Bond 0.00% 15/09/2026	EUR	25,000	22,546	0.15
Austria Government Bond 0.75% 20/10/2026	EUR	57,000	53,028	0.35	Finland Government Bond 0.50% 15/09/2027	EUR	21,000	18,835	0.12
Austria Government Bond 0.00% 20/10/2028	EUR	11,000	9,270	0.06	Finland Government Bond 0.50% 15/09/2028	EUR	13,000	11,367	0.07
Austria Government Bond 0.50% 20/02/2029	EUR	79,000	68,026	0.44	Finland Government Bond 0.50% 15/09/2029	EUR	46,000	39,131	0.25
Austria Government Bond 0.00% 20/02/2030	EUR	59,000	47,483	0.31	Finland Government Bond 0.00% 15/09/2030	EUR	10,000	7,930	0.05
Austria Government Bond 0.00% 20/02/2031	EUR	31,000	24,166	0.16	Finland Government Bond 1.50% 15/09/2032	EUR	10,000	8,679	0.06
Austria Government Bond 0.90% 20/02/2032	EUR	17,000	13,990	0.09	Finland Government Bond 1.13% 15/04/2034	EUR	15,000	12,165	0.08
Austria Government Bond 2.40% 23/05/2034	EUR	10,000	9,278	0.06	Finland Government Bond 0.13% 15/04/2036	EUR	26,000	17,504	0.11
Austria Government Bond 0.25% 20/10/2036	EUR	36,000	24,328	0.16	Finland Government Bond 0.25% 15/09/2040	EUR	15,000	9,082	0.06
Austria Government Bond 4.15% 15/03/2037	EUR	29,000	31,973	0.21	Finland Government Bond 0.50% 15/04/2043	EUR	2,000	1,217	0.01
Austria Government Bond 0.00% 20/10/2040	EUR	31,000	17,443	0.11	Finland Government Bond 1.38% 15/04/2047	EUR	36,000	26,185	0.17
Austria Government Bond 3.15% 20/06/2044	EUR	11,000	10,845	0.07	<i>Finland total</i>			235,835	1.53
Austria Government Bond 1.50% 20/02/2047	EUR	17,000	12,389	0.08	<i>France (31 December 2021: 25.67%)</i>				
Austria Government Bond 0.75% 20/03/2051	EUR	47,000	26,636	0.17	France Government Bond OAT 0.00% 25/02/2024	EUR	155,000	150,130	0.97
Austria Government Bond 2.10% 20/09/2117	EUR	35,000	24,948	0.16	France Government Bond OAT 0.00% 25/03/2024	EUR	27,000	26,088	0.17
<i>Austria total</i>			543,296	3.53	France Government Bond OAT 2.25% 25/05/2024	EUR	117,000	116,098	0.75
<i>Belgium (31 December 2021: 5.78%)</i>					France Government Bond OAT 1.75% 25/11/2024	EUR	24,000	23,538	0.15
Belgium Government Bond 2.60% 22/06/2024	EUR	27,000	26,935	0.18	France Government Bond OAT 0.00% 25/02/2025	EUR	36,000	33,865	0.22
Belgium Government Bond 0.50% 22/10/2024	EUR	41,000	39,417	0.26	France Government Bond OAT 0.00% 25/03/2025	EUR	224,000	210,520	1.37
Belgium Government Bond 0.80% 22/06/2025	EUR	73,000	69,722	0.45	France Government Bond OAT 0.50% 25/05/2025	EUR	173,000	163,909	1.06
Belgium Government Bond 4.50% 28/03/2026	EUR	46,000	48,493	0.31	France Government Bond OAT 6.00% 25/10/2025	EUR	83,000	90,085	0.59
Belgium Government Bond 1.00% 22/06/2026	EUR	6,000	5,664	0.04	France Government Bond OAT 1.00% 25/11/2025	EUR	29,000	27,605	0.18
Belgium Government Bond 0.80% 22/06/2027	EUR	32,000	29,268	0.19	France Government Bond OAT 0.00% 25/02/2026	EUR	7,000	6,417	0.04
Belgium Government Bond 0.00% 22/10/2027	EUR	76,000	66,323	0.43	France Government Bond OAT 3.50% 25/04/2026	EUR	257,000	262,563	1.70
Belgium Government Bond 5.50% 28/03/2028	EUR	13,000	14,688	0.10	France Government Bond OAT 0.50% 25/05/2026	EUR	47,000	43,538	0.28
Belgium Government Bond 0.80% 22/06/2028	EUR	37,000	33,319	0.22	France Government Bond OAT 0.25% 25/11/2026	EUR	145,000	131,498	0.85
Belgium Government Bond 0.90% 22/06/2029	EUR	73,000	64,441	0.42	France Government Bond OAT 0.00% 25/02/2027	EUR	92,000	82,024	0.53
Belgium Government Bond 1.00% 22/06/2031	EUR	106,000	89,822	0.58	France Government Bond OAT 1.00% 25/05/2027	EUR	154,000	142,465	0.92
Belgium Government Bond 4.00% 28/03/2032	EUR	16,000	17,023	0.11	France Government Bond OAT 2.75% 25/10/2027	EUR	113,000	112,705	0.73
Belgium Government Bond 0.35% 22/06/2032	EUR	28,000	21,564	0.14	France Government Bond OAT 0.75% 25/02/2028	EUR	47,000	42,333	0.28
Belgium Government Bond 1.25% 22/04/2033	EUR	60,000	50,020	0.32	France Government Bond OAT 0.75% 25/05/2028	EUR	198,000	177,279	1.15
Belgium Government Bond 3.00% 22/06/2034	EUR	73,000	70,881	0.46	France Government Bond OAT 0.75% 25/11/2028	EUR	6,000	5,324	0.03
Belgium Government Bond 1.90% 22/06/2038	EUR	15,000	12,309	0.08	France Government Bond OAT 5.50% 25/04/2029	EUR	114,000	131,113	0.85
Belgium Government Bond 0.40% 22/06/2040	EUR	17,000	10,271	0.07	France Government Bond OAT 0.50% 25/05/2029	EUR	203,000	175,023	1.14
Belgium Government Bond 4.25% 28/03/2041	EUR	57,000	62,885	0.41	France Government Bond OAT 0.00% 25/11/2029	EUR	179,000	147,137	0.96
Belgium Government Bond 3.75% 22/06/2045	EUR	25,000	26,247	0.17	France Government Bond OAT 2.50% 25/05/2030	EUR	63,000	61,403	0.40
Belgium Government Bond 1.60% 22/06/2047	EUR	51,000	35,892	0.23	France Government Bond OAT 0.00% 25/11/2030	EUR	171,000	135,964	0.88
Belgium Government Bond 1.70% 22/06/2050	EUR	16,000	11,145	0.07	France Government Bond OAT 1.50% 25/05/2031	EUR	188,000	168,502	1.09
Belgium Government Bond 1.40% 22/06/2053	EUR	33,000	20,645	0.13	France Government Bond OAT 0.00% 25/11/2031	EUR	104,000	79,937	0.52

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

Schedule of Investments (continued)

As at 31 December 2022

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 0.00% 25/05/2032	EUR	113,000	85,056	0.55	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	55,000	44,952	0.29
France Government Bond OAT 5.75% 25/10/2032	EUR	23,000	28,120	0.18	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	11,000	8,889	0.06
France Government Bond OAT 2.00% 25/11/2032	EUR	48,000	43,562	0.28	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	EUR	46,000	36,603	0.24
France Government Bond OAT 1.25% 25/05/2034	EUR	213,000	173,127	1.12	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	EUR	21,000	19,479	0.13
France Government Bond OAT 4.75% 25/04/2035	EUR	49,000	56,142	0.36	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	71,000	51,437	0.33
France Government Bond OAT 1.25% 25/05/2036	EUR	104,000	80,901	0.53	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	25,000	17,637	0.11
France Government Bond OAT 4.00% 25/10/2038	EUR	39,000	42,106	0.27	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	100,000	115,913	0.75
France Government Bond OAT 1.75% 25/06/2039	EUR	79,000	64,107	0.42	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	31,000	24,594	0.16
France Government Bond OAT 0.50% 25/05/2040	EUR	97,000	60,938	0.40	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR	230,000	279,055	1.81
France Government Bond OAT 4.50% 25/04/2041	EUR	90,000	104,065	0.68	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	14,000	13,839	0.09
France Government Bond OAT 2.50% 25/05/2043	EUR	19,000	16,517	0.11	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	52,000	51,653	0.34
France Government Bond OAT 0.50% 25/06/2044	EUR	42,000	24,278	0.16	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	108,000	82,741	0.54
France Government Bond OAT 3.25% 25/05/2045	EUR	45,000	44,308	0.29	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	83,000	42,541	0.28
France Government Bond OAT 2.00% 25/05/2048	EUR	91,000	70,214	0.46	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	95,000	48,779	0.32
France Government Bond OAT 1.50% 25/05/2050	EUR	123,000	83,031	0.54	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	16,000	7,831	0.05
France Government Bond OAT 0.75% 25/05/2052	EUR	40,000	21,130	0.14	Bundesschatzanweisungen 0.00% 15/03/2024	EUR	149,000	144,663	0.94
France Government Bond OAT 0.75% 25/05/2053	EUR	56,000	28,787	0.19	Bundesschatzanweisungen 0.20% 14/06/2024	EUR	47,000	45,403	0.29
France Government Bond OAT 4.00% 25/04/2055	EUR	62,000	69,743	0.45	Bundesschatzanweisungen 2.20% 12/12/2024	EUR	36,000	35,649	0.23
France Government Bond OAT 4.00% 25/04/2060	EUR	61,000	70,196	0.46	<i>Germany total</i>			2,757,396	17.90
France Government Bond OAT 0.50% 25/05/2072	EUR	57,000	21,228	0.14	<i>Ireland (31 December 2021: 2.02%)</i>				
<i>France total</i>			3,934,619	25.54	Ireland Government Bond 3.40% 18/03/2024	EUR	23,000	23,181	0.15
<i>Germany (31 December 2021: 16.80%)</i>					Ireland Government Bond 5.40% 13/03/2025	EUR	14,000	14,780	0.10
Bundesobligation 0.00% 05/04/2024	EUR	31,000	30,050	0.20	Ireland Government Bond 1.00% 15/05/2026	EUR	31,000	29,457	0.19
Bundesobligation 0.00% 18/10/2024	EUR	91,000	86,990	0.56	Ireland Government Bond 0.20% 15/05/2027	EUR	41,000	36,669	0.24
Bundesobligation 0.00% 11/04/2025	EUR	106,000	100,102	0.65	Ireland Government Bond 0.90% 15/05/2028	EUR	16,000	14,483	0.09
Bundesobligation 0.00% 10/10/2025	EUR	58,000	54,335	0.35	Ireland Government Bond 1.10% 15/05/2029	EUR	2,000	1,791	0.01
Bundesobligation 0.00% 10/04/2026	EUR	51,000	47,032	0.31	Ireland Government Bond 2.40% 15/05/2030	EUR	16,000	15,449	0.10
Bundesobligation 0.00% 09/10/2026	EUR	25,000	22,742	0.15	Ireland Government Bond 0.20% 18/10/2030	EUR	61,000	49,427	0.32
Bundesobligation 0.00% 16/04/2027	EUR	75,000	67,320	0.44	Ireland Government Bond 1.35% 18/03/2031	EUR	10,000	8,876	0.06
Bundesobligation 1.30% 15/10/2027	EUR	21,000	19,841	0.13	Ireland Government Bond 0.00% 18/10/2031	EUR	27,000	20,773	0.13
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	EUR	16,000	16,620	0.11	Ireland Government Bond 0.35% 18/10/2032	EUR	35,000	27,075	0.17
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	EUR	17,000	16,771	0.11	Ireland Government Bond 1.30% 15/05/2033	EUR	5,000	4,193	0.03
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	EUR	11,000	10,732	0.07	Ireland Government Bond 0.55% 22/04/2041	EUR	11,000	6,857	0.04
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	EUR	115,000	110,160	0.71	Ireland Government Bond 2.00% 18/02/2045	EUR	36,000	28,629	0.19
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	2,000	1,879	0.01	Ireland Government Bond 1.50% 15/05/2050	EUR	17,000	11,679	0.08
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	137,000	125,348	0.81	<i>Ireland total</i>			293,319	1.90
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	144,000	131,517	0.85	<i>Italy (31 December 2021: 22.18%)</i>				
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	18,000	16,440	0.11	Italy Buoni Poliennali Del Tesoro 0.00% 15/01/2024	EUR	64,000	62,044	0.40
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	130,000	115,128	0.75	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	EUR	2,000	2,032	0.01
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	108,000	97,647	0.63	Italy Buoni Poliennali Del Tesoro 0.00% 15/04/2024	EUR	16,000	15,386	0.10
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	40,000	35,315	0.23	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	58,000	57,002	0.37
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	87,000	75,267	0.49	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	EUR	22,000	21,535	0.14
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	60,000	52,442	0.34	Italy Buoni Poliennali Del Tesoro 0.00% 15/08/2024	EUR	15,000	14,257	0.09
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	25,000	21,222	0.14	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	109,000	109,928	0.71
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	EUR	15,000	14,611	0.09	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	EUR	15,000	14,532	0.09
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	33,000	40,812	0.26	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	EUR	66,000	65,161	0.42
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	69,000	57,879	0.38	Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	32,000	30,093	0.19
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	EUR	30,000	24,878	0.16					
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	EUR	70,000	58,027	0.38					
Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	194,000	234,631	1.52					

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

Schedule of Investments (continued)

As at 31 December 2022

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 0.35% 01/02/2025	EUR	131,000	123,175	0.80	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	95,000	96,666	0.63
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	EUR	39,000	37,330	0.24	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	9,000	7,204	0.05
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	62,000	59,594	0.39	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	27,000	27,558	0.18
Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	EUR	70,000	65,953	0.43	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	9,000	5,781	0.04
Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	EUR	76,000	72,822	0.47	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	59,000	58,343	0.38
Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	EUR	62,000	61,654	0.40	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	69,000	38,606	0.25
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	EUR	15,000	13,641	0.09	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	16,000	11,447	0.07
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	12,000	12,314	0.08	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	39,000	31,720	0.21
Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	EUR	93,000	82,626	0.54	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	33,000	28,533	0.18
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	2,000	1,870	0.01	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	13,000	8,558	0.06
Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	EUR	22,000	20,867	0.13	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	42,000	22,994	0.15
Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	69,000	60,584	0.39	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	69,000	41,201	0.27
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	20,000	22,596	0.15	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	36,000	23,952	0.16
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	43,000	39,247	0.25	<i>Italy total</i>			3,320,342	21.55
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	10,000	8,947	0.06	<i>Netherlands (31 December 2021: 4.78%)</i>				
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	87,000	78,008	0.51	Netherlands Government Bond 2.00% 15/07/2024	EUR	56,000	55,413	0.36
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	23,000	21,606	0.14	Netherlands Government Bond 0.25% 15/07/2025	EUR	74,000	69,671	0.45
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	250,000	231,944	1.51	Netherlands Government Bond 0.00% 15/01/2026	EUR	26,000	23,943	0.15
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	3,000	2,635	0.02	Netherlands Government Bond 0.50% 15/07/2026	EUR	42,000	38,973	0.25
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	93,000	104,061	0.67	Netherlands Government Bond 0.00% 15/01/2027	EUR	21,000	18,856	0.12
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	41,000	38,683	0.25	Netherlands Government Bond 0.75% 15/07/2027	EUR	6,000	5,514	0.04
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	2,000	1,652	0.01	Netherlands Government Bond 0.75% 15/07/2028	EUR	42,000	37,831	0.25
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	40,000	41,476	0.27	Netherlands Government Bond 0.00% 15/01/2029	EUR	44,000	37,310	0.24
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	20,000	16,035	0.10	Netherlands Government Bond 0.25% 15/07/2029	EUR	40,000	34,079	0.22
Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	77,000	70,853	0.46	Netherlands Government Bond 0.00% 15/07/2030	EUR	105,000	85,145	0.55
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	376,000	351,315	2.28	Netherlands Government Bond 0.00% 15/07/2031	EUR	58,000	45,671	0.30
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	EUR	74,000	71,798	0.47	Netherlands Government Bond 0.50% 15/07/2032	EUR	27,000	21,704	0.14
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	17,000	13,917	0.09	Netherlands Government Bond 2.50% 15/01/2033	EUR	29,000	28,002	0.18
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	31,000	24,277	0.16	Netherlands Government Bond 4.00% 15/01/2037	EUR	13,000	14,537	0.09
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	22,000	18,018	0.12	Netherlands Government Bond 0.00% 15/01/2038	EUR	30,000	19,510	0.13
Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	2,000	1,521	0.01	Netherlands Government Bond 0.50% 15/01/2040	EUR	15,000	10,246	0.07
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	92,000	102,659	0.67	Netherlands Government Bond 3.75% 15/01/2042	EUR	52,000	58,471	0.38
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	13,000	9,482	0.06	Netherlands Government Bond 2.75% 15/01/2047	EUR	72,000	71,915	0.47
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR	56,000	41,599	0.27	Netherlands Government Bond 0.00% 15/01/2052	EUR	34,000	16,253	0.11
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	10,000	7,897	0.05	Netherlands Government Bond 2.00% 15/01/2054	EUR	7,000	5,971	0.04
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	14,000	10,222	0.07	<i>Netherlands total</i>			699,015	4.54
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	81,000	67,455	0.44	<i>Portugal (31 December 2021: 2.31%)</i>				
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	57,000	61,819	0.40	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	EUR	24,000	24,758	0.16
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	2,000	1,621	0.01	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	EUR	40,000	39,992	0.26
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	47,000	47,702	0.31	Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	32,000	32,003	0.21
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	16,000	13,817	0.09	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	14,000	14,665	0.10
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	368,000	277,983	1.80	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	10,000	9,012	0.06
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	69,000	64,106	0.42	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	23,000	21,931	0.14
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	EUR	15,000	9,294	0.06	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	79,000	73,651	0.48
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	21,000	17,448	0.11	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	14,000	11,290	0.07
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	EUR	27,000	21,686	0.14	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	EUR	53,000	40,468	0.26
					Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	13,000	11,008	0.07

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

Schedule of Investments (continued)

As at 31 December 2022

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 2.25% 18/04/2034	EUR	32,000	28,023	0.18	Spain Government Bond 0.50% 30/04/2030	EUR	19,000	15,551	0.10
Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	EUR	14,000	8,880	0.06	Spain Government Bond 1.95% 30/07/2030	EUR	15,000	13,601	0.09
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	19,000	19,738	0.13	Spain Government Bond 1.25% 31/10/2030	EUR	17,000	14,546	0.09
Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	7,000	3,460	0.02	Spain Government Bond 0.10% 30/04/2031	EUR	46,000	35,066	0.23
<i>Portugal total</i>			338,879	2.20	Spain Government Bond 0.70% 30/04/2032	EUR	6,000	4,652	0.03
<i>Spain (31 December 2021: 14.64%)</i>					Spain Government Bond 5.75% 30/07/2032	EUR	42,000	49,741	0.32
Spain Government Bond 4.80% 31/01/2024	EUR	32,000	32,723	0.21	Spain Government Bond 2.55% 31/10/2032	EUR	42,000	38,290	0.25
Spain Government Bond 3.80% 30/04/2024	EUR	51,000	51,644	0.34	Spain Government Bond 2.35% 30/07/2033	EUR	47,000	41,743	0.27
Spain Government Bond 0.00% 31/05/2024	EUR	63,000	60,526	0.39	Spain Government Bond 1.85% 30/07/2035	EUR	389,000	315,304	2.05
Spain Government Bond 1.60% 30/04/2025	EUR	61,000	59,261	0.38	Spain Government Bond 0.85% 30/07/2037	EUR	44,000	29,174	0.19
Spain Government Bond 0.00% 31/05/2025	EUR	56,000	52,131	0.34	Spain Government Bond 1.20% 31/10/2040	EUR	10,000	6,533	0.04
Spain Government Bond 4.65% 30/07/2025	EUR	116,000	120,936	0.78	Spain Government Bond 4.70% 30/07/2041	EUR	30,000	33,287	0.22
Spain Government Bond 2.15% 31/10/2025	EUR	6,000	5,884	0.04	Spain Government Bond 1.00% 30/07/2042	EUR	60,000	36,531	0.24
Spain Government Bond 0.00% 31/01/2026	EUR	103,000	93,903	0.61	Spain Government Bond 3.45% 30/07/2043	EUR	24,000	22,105	0.14
Spain Government Bond 1.95% 30/04/2026	EUR	27,000	26,111	0.17	Spain Government Bond 5.15% 31/10/2044	EUR	39,000	46,194	0.30
Spain Government Bond 5.90% 30/07/2026	EUR	204,000	223,910	1.45	Spain Government Bond 2.90% 31/10/2046	EUR	24,000	20,509	0.13
Spain Government Bond 1.30% 31/10/2026	EUR	78,000	73,267	0.48	Spain Government Bond 2.70% 31/10/2048	EUR	60,000	48,607	0.32
Spain Government Bond 0.00% 31/01/2027	EUR	22,000	19,414	0.13	Spain Government Bond 1.00% 31/10/2050	EUR	34,000	17,581	0.11
Spain Government Bond 1.50% 30/04/2027	EUR	78,000	73,154	0.47	Spain Government Bond 1.90% 31/10/2052	EUR	26,000	16,557	0.11
Spain Government Bond 0.80% 30/07/2027	EUR	9,000	8,122	0.05	Spain Government Bond 3.45% 30/07/2066	EUR	48,000	42,458	0.28
Spain Government Bond 1.45% 31/10/2027	EUR	14,000	12,963	0.08	Spain Government Bond 1.45% 31/10/2071	EUR	13,000	5,969	0.04
Spain Government Bond 0.00% 31/01/2028	EUR	464,000	395,871	2.57	<i>Spain total</i>			2,277,862	14.78
Spain Government Bond 1.40% 30/04/2028	EUR	14,000	12,785	0.08	Total investments in Government Debt Securities			15,258,323	99.04
Spain Government Bond 1.40% 30/07/2028	EUR	6,000	5,456	0.04	Total Bonds			15,258,323	99.04
Spain Government Bond 5.15% 31/10/2028	EUR	23,000	25,292	0.16					
Spain Government Bond 0.60% 31/10/2029	EUR	84,000	70,510	0.46					

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	15,258,323	99.04
Cash	9,137	0.06
Other assets and liabilities	139,541	0.90
Net asset value attributable to holders of redeemable participating shares	15,407,001	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.50
Transferable securities and money market instruments dealt in on another regulated market	2.30
Other assets	3.20
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2022

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 2021: 99.58%)					American Express Co.	USD	329	48,610	0.26
Bermuda (31 December 2021: 0.06%)					American Financial Group, Inc.	USD	38	5,217	0.03
Arch Capital Group Ltd.	USD	203	12,744	0.07	American International Group, Inc.	USD	408	25,802	0.14
Everest Re Group Ltd.	USD	22	7,288	0.04	American Tower Corp., REIT	USD	256	54,236	0.29
Bermuda total			20,032	0.11	American Water Works Co., Inc.	USD	100	15,242	0.08
Canada (31 December 2021: 0.11%)					Ameriprise Financial, Inc.	USD	58	18,059	0.10
Lululemon Athletica, Inc.	USD	64	20,504	0.11	AmerisourceBergen Corp. 'A'	USD	89	14,748	0.08
Canada total			20,504	0.11	AMETEK, Inc.	USD	126	17,605	0.10
Ireland (31 December 2021: 1.19%)					Amgen, Inc.	USD	293	76,954	0.42
Accenture plc 'A'	USD	346	92,327	0.50	Amphenol Corp. 'A'	USD	327	24,898	0.13
Allegion plc	USD	48	5,053	0.03	Analog Devices, Inc.	USD	283	46,420	0.25
Aptiv plc	USD	149	13,876	0.07	Annaly Capital Management, Inc., REIT	USD	257	5,418	0.03
Jazz Pharmaceuticals plc	USD	35	5,576	0.03	ANSYS, Inc.	USD	48	11,596	0.06
Medtronic plc	USD	730	56,736	0.31	Elevance Health, Inc.	USD	131	67,199	0.36
Trane Technologies plc	USD	127	21,347	0.11	Aon plc 'A'	USD	114	34,216	0.18
Ireland total			194,915	1.05	APA Corp.	USD	177	8,262	0.04
Israel (31 December 2021: 0.04%)					Apollo Global Management, Inc.	USD	239	15,246	0.08
SolarEdge Technologies, Inc.	USD	31	8,782	0.05	Apple, Inc.	USD	8,218	1,067,765	5.77
Israel total			8,782	0.05	Applied Materials, Inc.	USD	473	46,061	0.25
Jersey (31 December 2021: 0.02%)					Aramark	USD	142	5,870	0.03
Novocure Ltd.	USD	50	3,668	0.02	Archer-Daniels-Midland Co.	USD	302	28,041	0.15
Jersey total			3,668	0.02	Arista Networks, Inc.	USD	136	16,504	0.09
Mexico (31 December 2021: 0.00%)					Arthur J Gallagher & Co.	USD	116	21,871	0.12
Southern Copper Corp.	USD	47	2,838	0.02	Aspen Technology, Inc.	USD	16	3,286	0.02
Mexico total			2,838	0.02	AT&T, Inc.	USD	3,917	72,112	0.39
Netherlands (31 December 2021: 0.14%)					Atlassian Corp. 'A'	USD	81	10,423	0.06
NXP Semiconductors NV	USD	142	22,440	0.12	Atmos Energy Corp.	USD	77	8,629	0.05
Netherlands total			22,440	0.12	Autodesk, Inc.	USD	119	22,238	0.12
South Korea (31 December 2021: 0.00%)					Automatic Data Processing, Inc.	USD	228	54,460	0.29
Coupang, Inc. 'A'	USD	561	8,252	0.05	AutoZone, Inc.	USD	10	24,662	0.13
South Korea total			8,252	0.05	AvalonBay Communities, Inc., REIT	USD	77	12,437	0.07
Switzerland (31 December 2021: 0.36%)					Avangrid, Inc.	USD	38	1,633	0.01
Chubb Ltd.	USD	228	50,297	0.27	Avantor, Inc.	USD	371	7,824	0.04
Garmin Ltd.	USD	84	7,752	0.04	Avery Dennison Corp.	USD	44	7,964	0.04
Switzerland total			58,049	0.31	Baker Hughes Co. 'A'	USD	550	16,241	0.09
United Kingdom (31 December 2021: 0.70%)					Ball Corp.	USD	173	8,847	0.05
Amcor plc	USD	818	9,742	0.05	Bank of America Corp.	USD	3,836	127,048	0.69
Clarivate plc	USD	237	1,977	0.01	Bank of New York Mellon Corp. (The)	USD	404	18,390	0.10
Linde plc	USD	272	88,721	0.48	Bath & Body Works, Inc.	USD	126	5,310	0.03
Pentair plc	USD	90	4,048	0.02	Baxter International, Inc.	USD	277	14,119	0.08
Willis Towers Watson plc	USD	59	14,430	0.08	Becton Dickinson & Co.	USD	157	39,925	0.22
United Kingdom total			118,918	0.64	Bentley Systems, Inc. 'B'	USD	108	3,992	0.02
United States (31 December 2021: 96.79%)					Berkshire Hathaway, Inc. 'B'	USD	990	305,811	1.65
3M Co.	USD	304	36,456	0.20	Best Buy Co., Inc.	USD	110	8,823	0.05
Abbott Laboratories	USD	958	105,179	0.57	Bill.com Holdings, Inc.	USD	52	5,666	0.03
AbbVie, Inc.	USD	972	157,085	0.85	Biogen, Inc.	USD	79	21,877	0.12
Abiomed, Inc.	USD	25	26	0.00	BioMarin Pharmaceutical, Inc.	USD	102	10,556	0.06
Activision Blizzard, Inc.	USD	391	29,931	0.16	Bio-Rad Laboratories, Inc. 'A'	USD	12	5,046	0.03
Adobe, Inc.	USD	255	85,815	0.46	Bio-Techne Corp.	USD	86	7,128	0.04
Advance Auto Parts, Inc.	USD	33	4,852	0.03	BlackRock, Inc. 'A'	USD	83	58,816	0.32
Advanced Micro Devices, Inc.	USD	886	57,386	0.31	Blackstone, Inc. 'A'	USD	386	28,637	0.15
AES Corp. (The)	USD	367	10,555	0.06	Block, Inc. 'A'	USD	295	18,538	0.10
Aflac, Inc.	USD	311	22,373	0.12	Boeing Co. (The)	USD	308	58,671	0.32
Agilent Technologies, Inc.	USD	163	24,393	0.13	Boeing Co. (The)	USD	21	42,321	0.23
agilon health, Inc.	USD	109	1,759	0.01	Booking Holdings, Inc.	USD	73	7,630	0.04
Air Products & Chemicals, Inc.	USD	122	37,608	0.20	Booz Allen Hamilton Holding Corp. 'A'	USD	73	7,630	0.04
Airbnb, Inc. 'A'	USD	219	18,724	0.10	BorgWarner, Inc.	USD	129	5,192	0.03
Akamai Technologies, Inc.	USD	86	7,250	0.04	Boston Properties, Inc., REIT	USD	78	5,271	0.03
Albemarle Corp.	USD	64	13,879	0.07	Boston Scientific Corp.	USD	787	36,414	0.20
Albertsons Cos., Inc. 'A'	USD	88	1,825	0.01	Bristol-Myers Squibb Co.	USD	1,168	84,038	0.45
Alexandria Real Estate Equities, Inc., REIT	USD	82	11,945	0.06	Broadcom, Inc.	USD	223	124,686	0.67
Align Technology, Inc.	USD	40	8,436	0.05	Broadridge Financial Solutions, Inc.	USD	65	8,718	0.05
Alliant Energy Corp.	USD	138	7,619	0.04	Brown & Brown, Inc.	USD	129	7,349	0.04
Allstate Corp. (The)	USD	146	19,798	0.11	Brown-Forman Corp. 'A'	USD	31	2,039	0.01
Ally Financial, Inc.	USD	164	4,010	0.02	Brown-Forman Corp. 'B'	USD	100	6,568	0.04
Alnylam Pharmaceuticals, Inc.	USD	68	16,160	0.09	Bunge Ltd.	USD	82	8,181	0.04
Alphabet, Inc. 'A'	USD	3,283	289,659	1.56	Burlington Stores, Inc.	USD	36	7,299	0.04
Alphabet, Inc. 'C'	USD	2,910	258,204	1.39	Cadence Design Systems, Inc.	USD	151	24,257	0.13
Altria Group, Inc.	USD	985	45,024	0.24	Caesars Entertainment, Inc.	USD	118	4,909	0.03
Amazon.com, Inc.	USD	4,878	409,752	2.21	Camden Property Trust, REIT	USD	59	6,601	0.04
Ameren Corp.	USD	142	12,627	0.07	Campbell Soup Co.	USD	110	6,242	0.03
American Electric Power Co., Inc.	USD	282	26,776	0.14	Capital One Financial Corp.	USD	210	19,522	0.11
					Cardinal Health, Inc.	USD	144	11,069	0.06
					Carlyle Group, Inc. (The)	USD	120	3,581	0.02
					CarMax, Inc.	USD	87	5,297	0.03
					Carnival Corp.	USD	550	4,433	0.02
					Carrier Global Corp.	USD	460	18,975	0.10
					Catalent, Inc.	USD	99	4,456	0.02
					Caterpillar, Inc.	USD	286	68,514	0.37
					CBRE Group, Inc. 'A'	USD	174	13,391	0.07
					CDW Corp.	USD	74	13,215	0.07
					Celanese Corp. 'A'	USD	55	5,623	0.03
					Centene Corp.	USD	311	25,505	0.14
					CenterPoint Energy, Inc.	USD	346	10,377	0.06
					Ceridian HCM Holding, Inc.	USD	84	5,389	0.03
					CF Industries Holdings, Inc.	USD	108	9,202	0.05
					CH Robinson Worldwide, Inc.	USD	65	5,951	0.03

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Charles River Laboratories International, Inc.	USD	28	6,101	0.03	EQT Corp.	USD	202	6,834	0.04
Charles Schwab Corp. (The)	USD	838	69,772	0.38	Equifax, Inc.	USD	67	13,022	0.07
Charter Communications, Inc. 'A'	USD	59	20,007	0.11	Equinix, Inc., REIT	USD	51	33,407	0.18
Cheniere Energy, Inc.	USD	137	20,545	0.11	Equitable Holdings, Inc.	USD	189	5,424	0.03
Chevron Corp.	USD	978	175,541	0.95	Equity LifeStyle Properties, Inc., REIT	USD	96	6,202	0.03
Chipotle Mexican Grill, Inc. 'A'	USD	15	20,812	0.11	Equity Residential, REIT	USD	187	11,033	0.06
Church & Dwight Co., Inc.	USD	134	10,802	0.06	Essex Property Trust, Inc., REIT	USD	36	7,629	0.04
Cigna Corp.	USD	168	55,665	0.30	Estee Lauder Cos., Inc. (The) 'A'	USD	127	31,510	0.17
Cincinnati Financial Corp.	USD	86	8,806	0.05	Etsy, Inc.	USD	69	8,265	0.04
Cintas Corp.	USD	47	21,226	0.11	Evergy, Inc.	USD	126	7,929	0.04
Cisco Systems, Inc.	USD	2,257	107,523	0.58	Eversource Energy	USD	191	16,013	0.09
Citigroup, Inc.	USD	1,064	48,125	0.26	Exact Sciences Corp.	USD	98	4,852	0.03
Citizens Financial Group, Inc.	USD	271	10,669	0.06	Exelon Corp.	USD	546	23,604	0.13
Clorox Co. (The)	USD	68	9,542	0.05	Expedia Group, Inc.	USD	83	7,271	0.04
Cloudflare, Inc. 'A'	USD	156	7,053	0.04	Expeditors International of Washington, Inc.	USD	87	9,041	0.05
CME Group, Inc. 'A'	USD	198	33,296	0.18	Extra Space Storage, Inc., REIT	USD	74	10,891	0.06
CMS Energy Corp.	USD	160	10,133	0.05	Exxon Mobil Corp.	USD	2,263	249,609	1.35
Coca-Cola Co. (The)	USD	2,139	136,062	0.73	F5, Inc.	USD	33	4,736	0.03
Cognex Corp.	USD	95	4,475	0.02	FactSet Research Systems, Inc.	USD	21	8,425	0.05
Cognizant Technology Solutions Corp. 'A'	USD	282	16,128	0.09	Fastenal Co.	USD	315	14,906	0.08
Coinbase Global, Inc. 'A'	USD	87	3,079	0.02	Federal Realty Investment Trust, REIT	USD	40	4,042	0.02
Colgate-Palmolive Co.	USD	459	36,165	0.20	FedEx Corp.	USD	132	22,862	0.12
Comcast Corp. 'A'	USD	2,371	82,914	0.45	Fidelity National Financial, Inc.	USD	150	5,643	0.03
Comerica, Inc.	USD	72	4,813	0.03	Fidelity National Information Services, Inc.	USD	326	22,119	0.12
Conagra Brands, Inc.	USD	263	10,178	0.05	Fifth Third Bancorp	USD	377	12,369	0.07
ConocoPhillips	USD	685	80,830	0.44	First Republic Bank	USD	101	12,311	0.07
Consolidated Edison, Inc.	USD	195	18,585	0.10	First Solar, Inc.	USD	54	8,089	0.04
Constellation Brands, Inc. 'A'	USD	89	20,626	0.11	FirstEnergy Corp.	USD	299	12,540	0.07
Constellation Energy Corp.	USD	180	15,518	0.08	Fiserv, Inc.	USD	349	35,273	0.19
Cooper Cos., Inc. (The)	USD	27	8,928	0.05	FleetCor Technologies, Inc.	USD	41	7,531	0.04
Copart, Inc.	USD	236	14,370	0.08	Flex Ltd.	USD	249	5,344	0.03
Corebridge Financial, Inc.	USD	43	863	0.00	FMC Corp.	USD	69	8,611	0.05
Corning, Inc.	USD	418	13,351	0.07	Ford Motor Co.	USD	2,171	25,249	0.14
Corteva, Inc.	USD	393	23,101	0.12	Fortinet, Inc.	USD	356	17,405	0.09
CoStar Group, Inc.	USD	224	17,311	0.09	Fortive Corp.	USD	194	12,465	0.07
Costco Wholesale Corp.	USD	243	110,930	0.60	Fortune Brands Innovations, Inc.	USD	70	3,998	0.02
Coterra Energy, Inc.	USD	433	10,639	0.06	Fox Corp. 'A'	USD	166	5,041	0.03
CrowdStrike Holdings, Inc. 'A'	USD	118	12,424	0.07	Fox Corp. 'B'	USD	77	2,191	0.01
Crown Castle, Inc., REIT	USD	238	32,282	0.17	Franklin Resources, Inc.	USD	156	4,115	0.02
Crown Holdings, Inc.	USD	66	5,426	0.03	Freeport-McMoRan, Inc.	USD	786	29,868	0.16
CSX Corp.	USD	1,155	35,782	0.19	Gartner, Inc.	USD	43	14,454	0.08
Cummins, Inc.	USD	78	18,899	0.10	Gen Digital, Inc.	USD	319	6,836	0.04
CVS Health Corp.	USD	722	67,283	0.36	Generac Holdings, Inc.	USD	35	3,523	0.02
Danaher Corp.	USD	360	95,551	0.52	General Dynamics Corp.	USD	124	30,766	0.17
Darden Restaurants, Inc.	USD	67	9,268	0.05	General Electric Co.	USD	600	50,274	0.27
Datadog, Inc. 'A'	USD	136	9,996	0.05	General Mills, Inc.	USD	326	27,335	0.15
DaVita, Inc.	USD	30	2,240	0.01	General Motors Co.	USD	781	26,273	0.14
Deere & Co.	USD	151	64,743	0.35	Genuine Parts Co.	USD	77	13,360	0.07
Dell Technologies, Inc. 'C'	USD	142	5,711	0.03	Gilead Sciences, Inc.	USD	689	59,151	0.32
Delta Air Lines, Inc.	USD	352	11,567	0.06	Global Payments, Inc.	USD	149	14,799	0.08
DENTSPLY SIRONA, Inc.	USD	118	3,757	0.02	Globe Life, Inc.	USD	50	6,028	0.03
Devon Energy Corp.	USD	359	22,082	0.12	GoDaddy, Inc. 'A'	USD	85	6,360	0.03
Dexcom, Inc.	USD	212	24,007	0.13	Goldman Sachs Group, Inc. (The)	USD	186	63,869	0.34
Diamondback Energy, Inc.	USD	97	13,268	0.07	Halliburton Co.	USD	499	19,636	0.11
Digital Realty Trust, Inc., REIT	USD	158	15,843	0.09	Hartford Financial Services Group, Inc. (The)	USD	175	13,270	0.07
Discover Financial Services	USD	150	14,675	0.08	Hasbro, Inc.	USD	71	4,332	0.02
DocuSign, Inc. 'A'	USD	110	6,096	0.03	HCA Healthcare, Inc.	USD	117	28,075	0.15
Dollar General Corp.	USD	124	30,535	0.16	Healthpeak Properties, Inc., REIT	USD	295	7,396	0.04
Dollar Tree, Inc.	USD	116	16,407	0.09	HEICO Corp.	USD	22	3,380	0.02
Dominion Energy, Inc.	USD	458	28,085	0.15	HEICO Corp. 'A'	USD	38	4,554	0.02
Domino's Pizza, Inc.	USD	19	6,582	0.04	Henry Schein, Inc.	USD	74	5,910	0.03
DoorDash, Inc. 'A'	USD	144	7,030	0.04	Hershey Co. (The)	USD	81	18,757	0.10
Dover Corp.	USD	77	10,427	0.06	Hess Corp.	USD	152	21,557	0.12
Dow, Inc.	USD	387	19,501	0.11	Hewlett Packard Enterprise Co.	USD	707	11,284	0.06
DR Horton, Inc.	USD	172	15,332	0.08	Hilton Worldwide Holdings, Inc.	USD	149	18,828	0.10
DTE Energy Co.	USD	106	12,458	0.07	Hologic, Inc.	USD	137	10,249	0.06
Duke Energy Corp.	USD	423	43,565	0.24	Home Depot, Inc. (The)	USD	563	177,829	0.96
DuPont de Nemours, Inc.	USD	273	18,736	0.10	Honeywell International, Inc.	USD	369	79,077	0.43
DXC Technology Co.	USD	126	3,339	0.02	Horizon Therapeutics plc	USD	125	14,225	0.08
Dynatrace, Inc.	USD	111	4,251	0.02	Hormel Foods Corp.	USD	159	7,242	0.04
East West Bancorp, Inc.	USD	77	5,074	0.03	Host Hotels & Resorts, Inc., REIT	USD	393	6,308	0.03
Eastman Chemical Co.	USD	66	5,375	0.03	Howmet Aerospace, Inc.	USD	202	7,961	0.04
Eaton Corp. plc	USD	219	34,372	0.19	HP, Inc.	USD	486	13,059	0.07
eBay, Inc.	USD	298	12,358	0.07	Hubbell, Inc. 'B'	USD	30	7,040	0.04
Ecolab, Inc.	USD	136	19,796	0.11	HubSpot, Inc.	USD	27	7,807	0.04
Edison International	USD	210	13,360	0.07	Humana, Inc.	USD	70	35,853	0.19
Edwards Lifesciences Corp.	USD	340	25,367	0.14	Huntington Bancshares, Inc.	USD	793	11,181	0.06
Elanco Animal Health, Inc.	USD	245	2,994	0.02	Huntington Ingalls Industries, Inc.	USD	22	5,075	0.03
Electronic Arts, Inc.	USD	144	17,594	0.10	IDEX Corp.	USD	41	9,362	0.05
Eli Lilly & Co.	USD	433	158,409	0.86	IDEXX Laboratories, Inc.	USD	46	18,766	0.10
Emerson Electric Co.	USD	325	31,220	0.17	Illinois Tool Works, Inc.	USD	154	33,926	0.18
Enphase Energy, Inc.	USD	75	19,872	0.11	Illumina, Inc.	USD	86	17,389	0.09
Entegris, Inc.	USD	82	5,378	0.03	Incyte Corp.	USD	101	8,112	0.04
Entergy Corp.	USD	112	12,600	0.07	Ingersoll Rand, Inc.	USD	223	11,652	0.06
EOG Resources, Inc.	USD	323	41,835	0.23	Insulet Corp.	USD	38	11,187	0.06
EPAM Systems, Inc.	USD	32	10,488	0.06					

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Intel Corp.	USD	2,268	59,943	0.32	Monster Beverage Corp.	USD	209	21,220	0.11
Intercontinental Exchange, Inc.	USD	307	31,495	0.17	Moody's Corp.	USD	87	24,240	0.13
International Business Machines Corp.	USD	497	70,022	0.38	Morgan Stanley	USD	724	61,554	0.33
International Flavors & Fragrances, Inc.	USD	140	14,678	0.08	Mosaic Co. (The)	USD	187	8,204	0.04
International Paper Co.	USD	195	6,753	0.04	Motorola Solutions, Inc.	USD	92	23,709	0.13
Interpublic Group of Cos., Inc. (The)	USD	214	7,128	0.04	MSCI, Inc. 'A'	USD	44	20,467	0.11
Intuit, Inc.	USD	155	60,329	0.33	Nasdaq, Inc.	USD	186	11,411	0.06
Intuitive Surgical, Inc.	USD	194	51,478	0.28	NetApp, Inc.	USD	119	7,147	0.04
Invesco Ltd.	USD	250	4,498	0.02	Netflix, Inc.	USD	245	72,246	0.39
Invitation Homes, Inc., REIT	USD	319	9,455	0.05	Neurocrine Biosciences, Inc.	USD	53	6,330	0.03
IQVIA Holdings, Inc.	USD	102	20,899	0.11	Newmont Corp.	USD	436	20,579	0.11
Iron Mountain, Inc., REIT	USD	160	7,976	0.04	News Corp. 'A'	USD	210	3,822	0.02
Jack Henry & Associates, Inc.	USD	40	7,022	0.04	News Corp. 'B'	USD	65	1,199	0.01
Jacobs Solutions, Inc.	USD	70	8,405	0.05	NextEra Energy, Inc.	USD	1,092	91,291	0.49
JB Hunt Transport Services, Inc.	USD	46	8,021	0.04	NIKE, Inc. 'B'	USD	692	80,971	0.44
Jefferies Financial Group, Inc.	USD	101	3,462	0.02	NiSource, Inc.	USD	223	6,115	0.03
JM Smucker Co. (The)	USD	59	9,349	0.05	Norfolk Southern Corp.	USD	127	31,295	0.17
Johnson & Johnson	USD	1,437	253,846	1.37	Northern Trust Corp.	USD	115	10,176	0.05
Johnson Controls International plc	USD	378	24,192	0.13	Northrop Grumman Corp.	USD	80	43,649	0.24
JPMorgan Chase & Co. ¹	USD	1,612	216,169	1.17	NRG Energy, Inc.	USD	127	4,041	0.02
Juniper Networks, Inc.	USD	178	5,689	0.03	Nucor Corp.	USD	141	18,585	0.10
Kellogg Co.	USD	141	10,045	0.05	NVIDIA Corp.	USD	1,368	199,920	1.08
Keurig Dr Pepper, Inc.	USD	467	16,653	0.09	NVR, Inc.	USD	2	9,225	0.05
KeyCorp	USD	513	8,936	0.05	Occidental Petroleum Corp.	USD	400	25,196	0.14
Keysight Technologies, Inc.	USD	98	16,765	0.09	Okta, Inc. 'A'	USD	83	5,671	0.03
Kimberly-Clark Corp.	USD	185	25,114	0.14	Old Dominion Freight Line, Inc.	USD	50	14,189	0.08
Kimco Realty Corp., REIT	USD	340	7,201	0.04	Omnicom Group, Inc.	USD	112	9,136	0.05
Kinder Morgan, Inc.	USD	1,087	19,653	0.11	ON Semiconductor Corp.	USD	238	14,844	0.08
KKR & Co., Inc.	USD	317	14,715	0.08	ONEOK, Inc.	USD	246	16,162	0.09
KLA Corp.	USD	78	29,408	0.16	Oracle Corp.	USD	845	69,070	0.37
Kraft Heinz Co. (The)	USD	438	17,831	0.10	O'Reilly Automotive, Inc.	USD	34	28,697	0.16
Kroger Co. (The)	USD	358	15,960	0.09	Otis Worldwide Corp.	USD	229	17,933	0.10
L3Harris Technologies, Inc.	USD	105	21,862	0.12	Owens Corning	USD	51	4,350	0.02
Laboratory Corp. of America Holdings	USD	49	11,539	0.06	PACCAR, Inc.	USD	191	18,903	0.10
Lam Research Corp.	USD	75	31,523	0.17	Packaging Corp. of America	USD	51	6,523	0.04
Lamb Weston Holdings, Inc.	USD	79	7,059	0.04	Palantir Technologies, Inc. 'A'	USD	968	6,215	0.03
Las Vegas Sands Corp.	USD	181	8,701	0.05	Palo Alto Networks, Inc.	USD	165	23,024	0.12
Lear Corp.	USD	32	3,969	0.02	Paramount Global 'A'	USD	5	98	0.00
Leidos Holdings, Inc.	USD	75	7,889	0.04	Paramount Global 'B'	USD	278	4,693	0.03
Lennar Corp. 'A'	USD	140	12,670	0.07	Parker-Hannifin Corp.	USD	71	20,661	0.11
Lennar Corp. 'B'	USD	8	598	0.00	Paychex, Inc.	USD	176	20,339	0.11
Lennox International, Inc.	USD	18	4,306	0.02	Paycom Software, Inc.	USD	27	8,378	0.05
Liberty Broadband Corp. 'A'	USD	9	683	0.00	Paylocity Holding Corp.	USD	23	4,468	0.02
Liberty Broadband Corp. 'C'	USD	66	5,034	0.03	PayPal Holdings, Inc.	USD	627	44,655	0.24
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	41	1,612	0.01	PepsiCo, Inc.	USD	757	136,760	0.74
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	84	3,287	0.02	PerkinElmer, Inc.	USD	69	9,675	0.05
Lincoln National Corp.	USD	85	2,611	0.01	Pfizer, Inc.	USD	3,085	158,075	0.85
Live Nation Entertainment, Inc.	USD	79	5,509	0.03	PG&E Corp.	USD	885	14,390	0.08
LKQ Corp.	USD	139	7,424	0.04	Philip Morris International, Inc.	USD	852	86,231	0.47
Lockheed Martin Corp.	USD	128	62,271	0.34	Phillips 66	USD	260	27,061	0.15
Loews Corp.	USD	108	6,300	0.03	Pinnacle West Capital Corp.	USD	62	4,714	0.03
Lowe's Cos., Inc.	USD	341	67,941	0.37	Pinterest, Inc. 'A'	USD	323	7,842	0.04
LPL Financial Holdings, Inc.	USD	44	9,511	0.05	Pioneer Natural Resources Co.	USD	131	29,919	0.16
Lucid Group, Inc.	USD	323	2,206	0.01	Plug Power, Inc.	USD	288	3,563	0.02
Lumen Technologies, Inc.	USD	523	2,730	0.01	PNC Financial Services Group, Inc. (The)	USD	222	35,063	0.19
LyondellBasell Industries NV 'A'	USD	140	11,624	0.06	Pool Corp.	USD	21	6,349	0.03
M&T Bank Corp.	USD	95	13,781	0.07	PPG Industries, Inc.	USD	129	16,220	0.09
Marathon Oil Corp.	USD	349	9,447	0.05	PPL Corp.	USD	405	11,834	0.06
Marathon Petroleum Corp.	USD	258	30,029	0.16	Principal Financial Group, Inc.	USD	125	10,490	0.06
Markel Corp.	USD	7	9,222	0.05	Procter & Gamble Co. (The)	USD	1,302	197,331	1.07
MarketAxess Holdings, Inc.	USD	21	5,857	0.03	Progressive Corp. (The)	USD	322	41,767	0.23
Marriott International, Inc. 'A'	USD	148	22,036	0.12	Prologis, Inc., REIT	USD	507	57,154	0.31
Marsh & McLennan Cos., Inc.	USD	273	45,176	0.24	Prudential Financial, Inc.	USD	202	20,091	0.11
Martin Marietta Materials, Inc.	USD	34	11,491	0.06	PTC, Inc.	USD	58	6,962	0.04
Marvell Technology, Inc.	USD	469	17,372	0.09	Public Service Enterprise Group, Inc.	USD	274	16,788	0.09
Masco Corp.	USD	124	5,787	0.03	Public Storage, REIT	USD	87	24,377	0.13
Mastercard, Inc. 'A'	USD	467	162,390	0.88	PulteGroup, Inc.	USD	125	5,691	0.03
Match Group, Inc.	USD	153	6,348	0.03	Qorvo, Inc.	USD	56	5,076	0.03
McCormick & Co., Inc.	USD	138	11,439	0.06	QUALCOMM, Inc.	USD	616	67,723	0.37
McDonald's Corp.	USD	403	106,203	0.57	Quanta Services, Inc.	USD	79	11,258	0.06
McKesson Corp.	USD	78	29,259	0.16	Quest Diagnostics, Inc.	USD	63	9,856	0.05
Merck & Co., Inc.	USD	1,393	154,553	0.83	Raymond James Financial, Inc.	USD	106	11,326	0.06
Meta Platforms, Inc. 'A'	USD	1,236	148,740	0.80	Raytheon Technologies Corp.	USD	808	81,543	0.44
MetLife, Inc.	USD	362	26,198	0.14	Realty Income Corp., REIT	USD	345	21,883	0.12
Mettler-Toledo International, Inc.	USD	12	17,345	0.09	Regency Centers Corp., REIT	USD	85	5,313	0.03
MGM Resorts International	USD	175	5,868	0.03	Regeneron Pharmaceuticals, Inc.	USD	59	42,568	0.23
Microchip Technology, Inc.	USD	302	21,216	0.11	Regions Financial Corp.	USD	514	11,082	0.06
Micron Technology, Inc.	USD	597	29,838	0.16	Reinsurance Group of America, Inc. 'A'	USD	37	5,257	0.03
Microsoft Corp.	USD	4,097	982,543	5.31	Republic Services, Inc. 'A'	USD	113	14,576	0.08
Mid-America Apartment Communities, Inc., REIT	USD	63	9,890	0.05	ResMed, Inc.	USD	81	16,859	0.09
Moderna, Inc.	USD	182	32,691	0.18	Rivian Automotive, Inc. 'A'	USD	301	5,547	0.03
Molina Healthcare, Inc.	USD	32	10,567	0.06	ROBLOX Corp. 'A'	USD	199	5,664	0.03
Molson Coors Beverage Co. 'B'	USD	103	5,307	0.03	Rockwell Automation, Inc.	USD	63	16,227	0.09
Mondelez International, Inc. 'A'	USD	751	50,054	0.27	Roku, Inc. 'A'	USD	67	2,727	0.01
MongoDB, Inc. 'A'	USD	38	7,480	0.04	Rollins, Inc.	USD	127	4,641	0.03
Monolithic Power Systems, Inc.	USD	25	8,840	0.05	Roper Technologies, Inc.	USD	58	25,061	0.14
					Ross Stores, Inc.	USD	191	22,169	0.12

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Royal Caribbean Cruises Ltd.	USD	121	5,981	0.03	VMware, Inc. 'A'	USD	114	13,995	0.08
Royalty Pharma plc 'A'	USD	204	8,062	0.04	Voya Financial, Inc.	USD	53	3,259	0.02
S&P Global, Inc.	USD	183	61,294	0.33	Vulcan Materials Co.	USD	73	12,783	0.07
Salesforce, Inc.	USD	550	72,925	0.39	W R Berkley Corp.	USD	112	8,128	0.04
SBA Communications Corp., REIT 'A'	USD	59	16,538	0.09	Walgreens Boots Alliance, Inc.	USD	394	14,720	0.08
Schlumberger Ltd.	USD	779	41,645	0.22	Walmart, Inc.	USD	776	110,029	0.59
Seagate Technology Holdings plc	USD	106	5,577	0.03	Walt Disney Co. (The)	USD	1,002	87,054	0.47
Seagen, Inc.	USD	76	9,767	0.05	Waste Management, Inc.	USD	205	32,160	0.17
Sealed Air Corp.	USD	79	3,941	0.02	Waters Corp.	USD	33	11,305	0.06
SEI Investments Co.	USD	56	3,265	0.02	Watsco, Inc.	USD	18	4,489	0.02
Sempra Energy	USD	173	26,735	0.14	WEC Energy Group, Inc.	USD	173	16,220	0.09
Sensata Technologies Holding plc	USD	84	3,392	0.02	Wells Fargo & Co.	USD	2,094	86,461	0.47
ServiceNow, Inc.	USD	111	43,098	0.23	Welltower, Inc., REIT	USD	260	17,043	0.09
Sherwin-Williams Co. (The)	USD	130	30,853	0.17	West Pharmaceutical Services, Inc.	USD	41	9,649	0.05
Signature Bank	USD	35	4,033	0.02	Western Digital Corp.	USD	175	5,521	0.03
Simon Property Group, Inc., REIT	USD	180	21,146	0.11	Westinghouse Air Brake Technologies Corp.	USD	100	9,981	0.05
Sirius XM Holdings, Inc.	USD	385	2,248	0.01	Westlake Corp.	USD	19	1,948	0.01
Skyworks Solutions, Inc.	USD	88	8,019	0.04	Westrock Co.	USD	140	4,922	0.03
Snap, Inc. 'A'	USD	553	4,949	0.03	Weyerhaeuser Co., REIT	USD	404	12,524	0.07
Snap-on, Inc.	USD	29	6,626	0.04	Whirlpool Corp.	USD	30	4,244	0.02
Snowflake, Inc. 'A'	USD	157	22,536	0.12	Williams Cos., Inc. (The)	USD	669	22,010	0.12
Southern Co. (The)	USD	598	42,703	0.23	Workday, Inc. 'A'	USD	110	18,406	0.10
Southwest Airlines Co.	USD	326	10,976	0.06	WP Carey, Inc., REIT	USD	114	8,909	0.05
Splunk, Inc.	USD	82	7,059	0.04	WW Grainger, Inc.	USD	25	13,906	0.08
SS&C Technologies Holdings, Inc.	USD	120	6,247	0.03	Wynn Resorts Ltd.	USD	57	4,701	0.03
Stanley Black & Decker, Inc.	USD	81	6,085	0.03	Xcel Energy, Inc.	USD	301	21,103	0.11
Starbucks Corp.	USD	631	62,595	0.34	Xylem, Inc.	USD	99	10,946	0.06
State Street Corp.	USD	202	15,669	0.08	Yum! Brands, Inc.	USD	155	19,852	0.11
Steel Dynamics, Inc.	USD	92	8,988	0.05	Zebra Technologies Corp. 'A'	USD	28	7,179	0.04
STERIS plc	USD	55	10,158	0.05	Zillow Group, Inc. 'A'	USD	32	999	0.01
Stryker Corp.	USD	185	45,231	0.24	Zillow Group, Inc. 'C'	USD	90	2,899	0.02
Sun Communities, Inc., REIT	USD	68	9,724	0.05	Zimmer Biomet Holdings, Inc.	USD	115	14,663	0.08
SVB Financial Group	USD	32	7,364	0.04	Zions Bancorp NA	USD	82	4,031	0.02
Synchrony Financial	USD	248	8,149	0.04	Zoetis, Inc. 'A'	USD	256	37,517	0.20
Synopsys, Inc.	USD	84	26,820	0.14	Zoom Video Communications, Inc. 'A'	USD	121	8,197	0.04
Sysco Corp.	USD	279	21,330	0.12	ZoomInfo Technologies, Inc. 'A'	USD	149	4,486	0.02
T Rowe Price Group, Inc.	USD	123	13,414	0.07	Zscaler, Inc.	USD	46	5,147	0.03
Take-Two Interactive Software, Inc.	USD	87	9,059	0.05					
Tapestry, Inc.	USD	132	5,027	0.03					
Targa Resources Corp.	USD	124	9,114	0.05	<i>United States total</i>			17,962,332	97.02
Target Corp.	USD	253	37,707	0.20					
TE Connectivity Ltd.	USD	175	20,090	0.11	<i>Uruguay (31 December 2021: 0.00%)</i>				
Teledyne Technologies, Inc.	USD	26	10,398	0.06	MercadoLibre, Inc.	USD	25	21,156	0.11
Teleflex, Inc.	USD	26	6,490	0.04					
Teradyne, Inc.	USD	86	7,512	0.04	<i>Uruguay total</i>			21,156	0.11
Tesla, Inc.	USD	1,475	181,691	0.98					
Texas Instruments, Inc.	USD	499	82,445	0.45	Total investments in Equities			18,441,886	99.61
Texas Pacific Land Corp.	USD	3	7,033	0.04					
Textron, Inc.	USD	115	8,142	0.04					
Thermo Fisher Scientific, Inc.	USD	216	118,949	0.64					
TJX Cos., Inc. (The)	USD	638	50,785	0.27					
T-Mobile US, Inc.	USD	328	45,920	0.25					
Tractor Supply Co.	USD	61	13,723	0.07					
Trade Desk, Inc. (The) 'A'	USD	245	10,983	0.06					
TransDigm Group, Inc.	USD	28	17,630	0.10					
TransUnion	USD	106	6,016	0.03					
Travelers Cos., Inc. (The)	USD	129	24,186	0.13					
Trimble, Inc.	USD	136	6,876	0.04					
Truist Financial Corp.	USD	729	31,369	0.17					
Twilio, Inc. 'A'	USD	96	4,700	0.03					
Tyler Technologies, Inc.	USD	23	7,415	0.04					
Tyson Foods, Inc. 'A'	USD	159	9,898	0.05					
Uber Technologies, Inc.	USD	1,096	27,104	0.15					
UDR, Inc., REIT	USD	168	6,507	0.04					
UGI Corp.	USD	115	4,263	0.02					
Ultra Beauty, Inc.	USD	28	13,134	0.07					
Union Pacific Corp.	USD	338	69,990	0.38					
United Airlines Holdings, Inc.	USD	180	6,786	0.04					
United Parcel Service, Inc. 'B'	USD	401	69,710	0.38					
United Rentals, Inc.	USD	38	13,506	0.07					
UnitedHealth Group, Inc.	USD	513	271,982	1.47					
Unity Software, Inc.	USD	134	3,831	0.02					
Universal Health Services, Inc. 'B'	USD	35	4,931	0.03					
US Bancorp	USD	743	32,402	0.18					
Vail Resorts, Inc.	USD	22	5,244	0.03					
Valero Energy Corp.	USD	212	26,894	0.15					
Veeva Systems, Inc. 'A'	USD	77	12,426	0.07					
Ventas, Inc., REIT	USD	220	9,911	0.05					
VeriSign, Inc.	USD	51	10,477	0.06					
Verisk Analytics, Inc. 'A'	USD	86	15,172	0.08					
Verizon Communications, Inc.	USD	2,308	90,935	0.49					
Vertex Pharmaceuticals, Inc.	USD	141	40,718	0.22					
VF Corp.	USD	182	5,025	0.03					
Viatris, Inc.	USD	702	7,813	0.04					
VICI Properties, Inc., REIT	USD	529	17,140	0.09					
Visa, Inc. 'A'	USD	899	186,776	1.01					
Vistra Corp.	USD	206	4,779	0.03					

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

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2021: (0.01)%)</i>						
S&P 500 Micro E-Mini Index, 17/03/2023	3	USD	59,218	Citibank NA	(1,303)	(0.01)
<i>United States total</i>					<u>(1,303)</u>	<u>(0.01)</u>
Total unrealised loss on Financial Futures Contracts (31 December 2021: (0.01)%)					<u><u>(1,303)</u></u>	<u><u>(0.01)</u></u>

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			18,441,886	99.61
Total financial liabilities at fair value through profit or loss			(1,303)	(0.01)
Cash, cash collateral and margin cash			19,672	0.11
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.26%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	46,694	46,694	0.25
Total Cash equivalents			<u>46,694</u>	<u>0.25</u>
Other assets and liabilities			6,862	0.04
Net asset value attributable to holders of redeemable participating shares			<u><u>18,513,811</u></u>	<u><u>100.00</u></u>

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	99.56
Collective investment schemes	0.25
Other assets	0.19
Total Assets	<u><u>100.00</u></u>

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					<i>Switzerland</i>				
<i>Bahamas</i>					CRISPR Therapeutics AG	USD	375	15,244	0.08
OneSpaWorld Holdings Ltd.	USD	275	2,566	0.01	<i>Switzerland total</i>				
<i>Bahamas total</i>			2,566	0.01					
<i>Bermuda</i>					<i>Thailand</i>				
Argo Group International Holdings Ltd.	USD	166	4,291	0.02	Fabrinet	USD	175	22,438	0.12
Assured Guaranty Ltd.	USD	289	17,993	0.09	<i>Thailand total</i>				
Axis Capital Holdings Ltd.	USD	366	19,826	0.10					
Enstar Group Ltd.	USD	66	15,249	0.08	<i>United Kingdom</i>				
James River Group Holdings Ltd.	USD	179	3,743	0.02	Capri Holdings Ltd.	USD	618	35,424	0.18
RenaissanceRe Holdings Ltd.	USD	209	38,504	0.20	Janus Henderson Group plc	USD	631	14,841	0.08
SiriusPoint Ltd.	USD	408	2,407	0.01	LivaNova plc	USD	255	14,163	0.07
Triton International Ltd.	USD	294	20,222	0.11	Myovant Sciences Ltd.	USD	208	5,608	0.03
<i>Bermuda total</i>			122,235	0.63	nVent Electric plc	USD	801	30,814	0.16
<i>Canada</i>					<i>United Kingdom total</i>				
AbCellera Biologics, Inc.	USD	1,004	10,170	0.05					
Aurinia Pharmaceuticals, Inc.	USD	682	2,946	0.02	<i>United States</i>				
IMAX Corp.	USD	220	3,225	0.02	10X Genomics, Inc. 'A'	USD	460	16,762	0.09
Ivanhoe Electric, Inc.	USD	72	875	0.00	1Life Healthcare, Inc.	USD	807	13,485	0.07
Mercer International, Inc.	USD	194	2,258	0.01	1st Source Corp.	USD	82	4,353	0.02
Resolute Forest Products, Inc.	USD	218	4,707	0.02	23andMe Holding Co. 'A'	USD	1,378	2,976	0.02
Tilray Brands, Inc. '2'	USD	2,938	7,903	0.04	2U, Inc.	USD	368	2,307	0.01
Uranium Energy Corp.	USD	1,753	6,802	0.04	3D Systems Corp.	USD	630	4,662	0.02
<i>Canada total</i>			38,886	0.20	8x8, Inc.	USD	571	2,467	0.01
<i>Colombia</i>					908 Devices, Inc.	USD	103	785	0.00
Tecnoglass, Inc.	USD	96	2,954	0.02	A O Smith Corp.	USD	617	35,317	0.18
<i>Colombia total</i>			2,954	0.02	A10 Networks, Inc.	USD	306	5,089	0.03
<i>Costa Rica</i>					AAON, Inc.	USD	201	15,139	0.08
Establishment Labs Holdings, Inc.	USD	106	6,959	0.04	AAR Corp.	USD	161	7,229	0.04
<i>Costa Rica total</i>			6,959	0.04	Abercrombie & Fitch Co. 'A'	USD	241	5,521	0.03
<i>Ireland</i>					ABM Industries, Inc.	USD	318	14,126	0.07
Alkermes plc	USD	788	20,590	0.11	Academy Sports & Outdoors, Inc.	USD	384	20,175	0.10
Cimpress plc	USD	95	2,623	0.01	Acadia Healthcare Co., Inc.	USD	436	35,892	0.19
Perrigo Co. plc	USD	646	22,022	0.11	ACADIA Pharmaceuticals, Inc.	USD	576	9,170	0.05
Prothena Corp. plc	USD	191	11,508	0.06	Acadia Realty Trust, REIT	USD	452	6,486	0.03
<i>Ireland total</i>			56,743	0.29	ACI Worldwide, Inc.	USD	543	12,489	0.06
<i>Israel</i>					Aclaris Therapeutics, Inc.	USD	245	3,859	0.02
JFrog Ltd.	USD	290	6,186	0.03	Acuity Brands, Inc.	USD	156	25,835	0.13
Mobileye Global, Inc. 'A'	USD	225	7,888	0.04	Acushnet Holdings Corp.	USD	156	6,624	0.03
Playtika Holding Corp.	USD	434	3,693	0.02	ACV Auctions, Inc. 'A'	USD	564	4,630	0.02
<i>Israel total</i>			17,767	0.09	AdaptHealth Corp. 'A'	USD	365	7,015	0.04
<i>Kazakhstan</i>					Adaptive Biotechnologies Corp.	USD	524	4,003	0.02
Freedom Holding Corp.	USD	80	4,658	0.02	Addus HomeCare Corp.	USD	76	7,561	0.04
<i>Kazakhstan total</i>			4,658	0.02	Adeia, Inc.	USD	496	4,702	0.02
<i>Luxembourg</i>					Adient plc	USD	456	15,819	0.08
Perimeter Solutions SA	USD	727	6,645	0.03	ADT, Inc.	USD	1,023	9,279	0.05
<i>Luxembourg total</i>			6,645	0.03	Adtalem Global Education, Inc.	USD	215	7,632	0.04
<i>Netherlands</i>					ADTRAN Holdings, Inc.	USD	336	6,313	0.03
Core Laboratories NV	USD	221	4,480	0.02	Advanced Drainage Systems, Inc.	USD	308	25,247	0.13
<i>Netherlands total</i>			4,480	0.02	Advanced Energy Industries, Inc.	USD	179	15,355	0.08
<i>Norway</i>					AdvanSix, Inc.	USD	134	5,095	0.03
FREYR Battery SA	USD	483	4,192	0.02	Advantage Solutions, Inc.	USD	441	917	0.00
<i>Norway total</i>			4,192	0.02	AECOM	USD	669	56,818	0.29
<i>Puerto Rico</i>					Aerojet Rocketdyne Holdings, Inc.	USD	364	20,359	0.11
EVERTEC, Inc.	USD	314	10,167	0.05	AeroVironment, Inc.	USD	119	10,194	0.05
First BanCorp	USD	894	11,372	0.06	AerSale Corp.	USD	75	1,216	0.01
OFG Bancorp	USD	228	6,284	0.03	Affiliated Managers Group, Inc.	USD	181	28,676	0.15
Popular, Inc.	USD	358	23,742	0.13	Affirm Holdings, Inc. 'A'	USD	1,006	9,728	0.05
<i>Puerto Rico total</i>			51,565	0.27	AGCO Corp.	USD	296	41,052	0.21
<i>Singapore</i>					Agiliti, Inc.	USD	159	2,593	0.01
Kulicke & Soffa Industries, Inc.	USD	278	12,304	0.06	Agilysys, Inc.	USD	96	7,597	0.04
<i>Singapore total</i>			12,304	0.06	Agios Pharmaceuticals, Inc.	USD	263	7,385	0.04
<i>Sweden</i>					AGNC Investment Corp., REIT	USD	2,745	28,411	0.15
Autoliv, Inc.	USD	375	28,717	0.15	Agree Realty Corp., REIT	USD	425	30,145	0.16
<i>Sweden total</i>			28,717	0.15	Air Lease Corp. 'A'	USD	495	19,018	0.10
					Air Transport Services Group, Inc.	USD	276	7,170	0.04
					Alamo Group, Inc.	USD	49	6,938	0.04
					Alarm.com Holdings, Inc.	USD	240	11,875	0.06
					Alaska Air Group, Inc.	USD	604	25,936	0.13
					Albany International Corp. 'A'	USD	149	14,690	0.08
					Alcoa Corp.	USD	850	38,649	0.20
					Alector, Inc.	USD	291	2,686	0.01
					Alexander & Baldwin, Inc., REIT	USD	348	6,518	0.03
					Alexander's, Inc., REIT	USD	11	2,421	0.01
					Alight, Inc. 'A'	USD	1,286	10,751	0.06
					Alignment Healthcare, Inc.	USD	393	4,622	0.02
					Alkami Technology, Inc.	USD	176	2,568	0.01
					Allegiant Travel Co. 'A'	USD	74	5,031	0.03
					Allegro MicroSystems, Inc.	USD	310	9,306	0.05
					ALLETE, Inc.	USD	274	17,676	0.09
					Allison Transmission Holdings, Inc.	USD	458	19,053	0.10
					Allogene Therapeutics, Inc.	USD	432	2,717	0.01
					Allscripts Healthcare Solutions, Inc.	USD	527	9,296	0.05
					Alpha Metallurgical Resources, Inc.	USD	70	10,247	0.05
					Alphatec Holdings, Inc.	USD	338	4,174	0.02
					Altair Engineering, Inc. 'A'	USD	249	11,322	0.06

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Alteryx, Inc. 'A'	USD	295	14,948	0.08	AutoNation, Inc.	USD	165	17,704	0.09
Altice USA, Inc. 'A'	USD	1,030	4,738	0.02	Avanos Medical, Inc.	USD	223	6,034	0.03
Altra Industrial Motion Corp.	USD	313	18,702	0.10	AvePoint, Inc.	USD	417	1,714	0.01
Altus Power, Inc. 'A'	USD	179	1,167	0.01	Avid Bioservices, Inc.	USD	295	4,062	0.02
Amalgamated Financial Corp.	USD	86	1,981	0.01	Avid Technology, Inc.	USD	159	4,228	0.02
Ambarella, Inc.	USD	175	14,390	0.07	Avidity Biosciences, Inc.	USD	320	7,101	0.04
AMC Entertainment Holdings, Inc. 'A'	USD	2,482	10,102	0.05	AvidXchange Holdings, Inc.	USD	632	6,282	0.03
AMC Networks, Inc. 'A'	USD	133	2,084	0.01	Avient Corp.	USD	406	13,707	0.07
Amedisys, Inc.	USD	155	12,949	0.07	Avis Budget Group, Inc.	USD	120	19,672	0.10
Amerant Bancorp, Inc. 'A'	USD	123	3,301	0.02	Avista Corp.	USD	355	15,741	0.08
Ameresco, Inc. 'A'	USD	162	9,257	0.05	Avnet, Inc.	USD	440	18,295	0.09
American Airlines Group, Inc.	USD	3,124	39,737	0.21	Axalta Coating Systems Ltd.	USD	1,073	27,329	0.14
American Assets Trust, Inc., REIT	USD	249	6,598	0.03	Axcelis Technologies, Inc.	USD	157	12,460	0.06
American Axle & Manufacturing Holdings, Inc.	USD	545	4,262	0.02	Axon Enterprise, Inc.	USD	323	53,595	0.28
American Eagle Outfitters, Inc.	USD	836	11,671	0.06	Axonics, Inc.	USD	238	14,882	0.08
American Equity Investment Life Holding Co.	USD	333	15,191	0.08	Axos Financial, Inc.	USD	256	9,784	0.05
American Homes 4 Rent, REIT 'A'	USD	1,475	44,456	0.23	Axsome Therapeutics, Inc.	USD	165	12,726	0.07
American States Water Co.	USD	177	16,381	0.08	AZEK Co., Inc. (The) 'A'	USD	522	10,607	0.05
American Well Corp. 'A'	USD	1,165	3,297	0.02	Azenta, Inc.	USD	360	20,959	0.11
American Woodmark Corp.	USD	79	3,860	0.02	AZZ, Inc.	USD	120	4,824	0.02
Americold Realty Trust, Inc., REIT	USD	1,294	36,633	0.19	B Riley Financial, Inc.	USD	76	2,599	0.01
Ameris Bancorp	USD	313	14,755	0.08	B&G Foods, Inc.	USD	342	3,813	0.02
AMERISAFE, Inc.	USD	93	4,833	0.02	Badger Meter, Inc.	USD	140	15,264	0.08
Amicus Therapeutics, Inc.	USD	1,201	14,664	0.08	Balchem Corp.	USD	155	18,927	0.10
Amkor Technology, Inc.	USD	477	11,438	0.06	Bally's Corp.	USD	133	2,578	0.01
AMN Healthcare Services, Inc.	USD	207	21,284	0.11	Banc of California, Inc.	USD	268	4,269	0.02
Amphastar Pharmaceuticals, Inc.	USD	181	5,072	0.03	BancFirst Corp.	USD	83	7,319	0.04
Amplitude, Inc. 'A'	USD	258	3,117	0.02	Bancorp, Inc. (The)	USD	269	7,634	0.04
Amprius Technologies, Inc.	USD	61	484	0.00	Bank of Hawaii Corp.	USD	192	14,892	0.08
Amylyx Pharmaceuticals, Inc.	USD	190	7,020	0.04	Bank OZK	USD	532	21,312	0.11
Amyris, Inc.	USD	1,086	1,662	0.01	BankUnited, Inc.	USD	370	12,569	0.06
AnaptysBio, Inc.	USD	95	2,944	0.02	Banner Corp.	USD	163	10,302	0.05
Andersons, Inc. (The)	USD	152	5,318	0.03	Barnes Group, Inc.	USD	241	9,845	0.05
Antero Midstream Corp.	USD	1,672	18,041	0.09	Beacon Roofing Supply, Inc.	USD	241	12,722	0.07
Antero Resources Corp.	USD	1,326	41,093	0.21	Beam Therapeutics, Inc.	USD	285	11,146	0.06
Anywhere Real Estate, Inc.	USD	531	3,393	0.02	Beauty Health Co. (The)	USD	482	4,386	0.02
Apartment Income REIT Corp.	USD	734	25,184	0.13	Belden, Inc.	USD	207	14,883	0.08
Apartment Investment & Management Co., REIT 'A'	USD	725	5,162	0.03	BellRing Brands, Inc.	USD	645	16,538	0.09
Apellis Pharmaceuticals, Inc.	USD	452	23,373	0.12	Benchmark Electronics, Inc.	USD	168	4,484	0.02
API Group Corp.	USD	967	18,189	0.09	Benson Hill, Inc.	USD	605	1,543	0.01
Apogee Enterprises, Inc.	USD	107	4,757	0.02	Berkshire Hills Bancorp, Inc.	USD	220	6,578	0.03
Apollo Commercial Real Estate Finance, Inc., REIT	USD	620	6,671	0.03	Berry Global Group, Inc.	USD	602	36,379	0.19
Apollo Medical Holdings, Inc.	USD	191	5,652	0.03	Beyond Meat, Inc.	USD	288	3,545	0.02
Appfolio, Inc. 'A'	USD	91	9,590	0.05	BGC Partners, Inc. 'A'	USD	1,558	5,874	0.03
Appian Corp. 'A'	USD	195	6,349	0.03	Big Lots, Inc.	USD	138	2,029	0.01
Apple Hospitality REIT, Inc.	USD	1,022	16,127	0.08	BigCommerce Holdings, Inc.	USD	290	2,535	0.01
Applied Industrial Technologies, Inc.	USD	185	23,316	0.12	BioCryst Pharmaceuticals, Inc.	USD	896	10,286	0.05
AppLovin Corp. 'A'	USD	592	6,234	0.03	Biohaven Ltd.	USD	308	4,275	0.02
AptarGroup, Inc.	USD	312	34,314	0.18	BioLife Solutions, Inc.	USD	162	2,948	0.02
Arbor Realty Trust, Inc., REIT	USD	823	10,855	0.06	BJ's Restaurants, Inc.	USD	112	2,955	0.02
ArcBest Corp.	USD	118	8,265	0.04	BJ's Wholesale Club Holdings, Inc.	USD	649	42,938	0.22
Arcellx, Inc.	USD	131	4,058	0.02	Black Hills Corp.	USD	313	22,016	0.11
Arch Resources, Inc.	USD	87	12,423	0.06	Black Knight, Inc.	USD	749	46,251	0.24
Archrock, Inc.	USD	638	5,729	0.03	Blackbaud, Inc.	USD	214	12,596	0.07
Arconic Corp.	USD	489	10,347	0.05	Blackline, Inc.	USD	262	17,625	0.09
Arcosa, Inc.	USD	233	12,661	0.07	Blackstone Mortgage Trust, Inc., REIT 'A'	USD	837	17,719	0.09
Arcus Biosciences, Inc.	USD	250	5,170	0.03	Blink Charging Co.	USD	193	2,117	0.01
Arcutis Biotherapeutics, Inc.	USD	194	2,871	0.01	Bloom Energy Corp. 'A'	USD	862	16,481	0.09
Ares Management Corp. 'A'	USD	750	51,330	0.27	Bloomin' Brands, Inc.	USD	425	8,551	0.04
Arko Corp.	USD	349	3,022	0.02	Blucora, Inc.	USD	228	5,821	0.03
ARMOUR Residential REIT, Inc.	USD	545	3,068	0.02	Blue Owl Capital, Inc. 'A'	USD	1,686	17,872	0.09
Armstrong World Industries, Inc.	USD	220	15,090	0.08	Blueprint Medicines Corp.	USD	288	12,617	0.07
Array Technologies, Inc.	USD	666	12,874	0.07	Boise Cascade Co.	USD	187	12,841	0.07
Arrow Electronics, Inc.	USD	296	30,953	0.16	BOK Financial Corp.	USD	138	14,323	0.07
Arrowhead Pharmaceuticals, Inc.	USD	508	20,604	0.11	Boot Barn Holdings, Inc.	USD	142	8,878	0.05
Artisan Partners Asset Management, Inc. 'A'	USD	320	9,504	0.05	Boston Beer Co., Inc. (The) 'A'	USD	47	15,487	0.08
Arvinas, Inc.	USD	233	7,971	0.04	Bowlero Corp.	USD	184	2,480	0.01
Asana, Inc. 'A'	USD	360	4,957	0.03	Box, Inc. 'A'	USD	686	21,355	0.11
Asbury Automotive Group, Inc.	USD	106	19,000	0.10	Boyd Gaming Corp.	USD	381	20,776	0.11
ASGN, Inc.	USD	241	19,637	0.10	Brady Corp. 'A'	USD	222	10,456	0.05
Ashland, Inc.	USD	238	25,592	0.13	Brandywine Realty Trust, REIT	USD	817	5,025	0.03
Aspen Aerogels, Inc.	USD	263	3,101	0.02	Braze, Inc. 'A'	USD	157	4,283	0.02
AssetMark Financial Holdings, Inc.	USD	103	2,369	0.01	Bread Financial Holdings, Inc.	USD	237	8,925	0.05
Associated Banc-Corp.	USD	716	16,532	0.09	Bridgebio Pharma, Inc.	USD	518	3,947	0.02
Assurant, Inc.	USD	253	31,640	0.16	Bright Health Group, Inc.	USD	1,241	807	0.00
Astec Industries, Inc.	USD	110	4,473	0.02	Bright Horizons Family Solutions, Inc.	USD	275	17,352	0.09
ATI, Inc.	USD	619	18,483	0.10	Brighthouse Financial, Inc.	USD	333	17,073	0.09
Atkore, Inc.	USD	197	22,344	0.12	BrightSphere Investment Group, Inc.	USD	156	3,210	0.02
Atlantic Union Bankshares Corp.	USD	358	12,580	0.06	BrightSpire Capital, Inc., REIT 'A'	USD	455	2,835	0.01
Atlas Air Worldwide Holdings, Inc.	USD	123	12,398	0.06	BrightView Holdings, Inc.	USD	199	1,371	0.01
AtriCure, Inc.	USD	223	9,897	0.05	Brinker International, Inc.	USD	209	6,669	0.03
Atrion Corp.	USD	8	4,476	0.02	Brink's Co. (The)	USD	224	12,031	0.06
Aurora Innovation, Inc.	USD	1,779	2,153	0.01	Brixmor Property Group, Inc., REIT	USD	1,440	32,645	0.17
					Broadmark Realty Capital, Inc., REIT	USD	638	2,271	0.01
					Broadstone Net Lease, Inc., REIT 'A'	USD	825	13,373	0.07
					Brookdale Senior Living, Inc.	USD	889	2,427	0.01
					Brookline Bancorp, Inc.	USD	368	5,207	0.03

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Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
BRP Group, Inc. 'A'	USD	296	7,441	0.04	Cleveland-Cliffs, Inc.	USD	2,482	39,985	0.21
Bruker Corp.	USD	487	33,286	0.17	Clover Health Investments Corp. 'A'	USD	1,551	1,442	0.01
Brunswick Corp.	USD	348	25,084	0.13	CNO Financial Group, Inc.	USD	544	12,430	0.06
Buckle, Inc. (The)	USD	141	6,394	0.03	CNX Resources Corp.	USD	901	15,173	0.08
Builders FirstSource, Inc.	USD	707	45,870	0.24	Coca-Cola Consolidated, Inc.	USD	23	11,784	0.06
Bumble, Inc. 'A'	USD	377	7,936	0.04	Coeur Mining, Inc.	USD	1,337	4,492	0.02
Butterfly Network, Inc.	USD	684	1,683	0.01	Cogent Biosciences, Inc.	USD	316	3,653	0.02
BWX Technologies, Inc.	USD	438	25,439	0.13	Cogent Communications Holdings, Inc.	USD	209	11,930	0.06
C3.ai, Inc. 'A'	USD	404	4,521	0.02	Cohen & Steers, Inc.	USD	119	7,683	0.04
Cable One, Inc.	USD	24	17,085	0.09	Coherent Corp.	USD	667	23,412	0.12
Cabot Corp.	USD	270	18,047	0.09	Coherus Biosciences, Inc.	USD	308	2,439	0.01
CACI International, Inc. 'A'	USD	112	33,666	0.17	Cohu, Inc.	USD	230	7,371	0.04
Cactus, Inc. 'A'	USD	289	14,525	0.07	Columbia Banking System, Inc.	USD	374	11,269	0.06
Cadence Bank	USD	869	21,430	0.11	Columbia Financial, Inc.	USD	181	3,913	0.02
Cadre Holdings, Inc.	USD	74	1,490	0.01	Columbia Sportswear Co.	USD	168	14,713	0.08
Calavo Growers, Inc.	USD	85	2,499	0.01	Comfort Systems USA, Inc.	USD	171	19,679	0.10
Caleres, Inc.	USD	175	3,899	0.02	Commerce Bancshares, Inc.	USD	548	37,302	0.19
California Resources Corp.	USD	359	15,620	0.08	Commercial Metals Co.	USD	565	27,289	0.14
California Water Service Group	USD	263	15,948	0.08	CommScope Holding Co., Inc.	USD	998	7,335	0.04
Calix, Inc.	USD	272	18,613	0.10	Community Bank System, Inc.	USD	259	16,304	0.08
Callon Petroleum Co.	USD	244	9,050	0.05	Community Trust Bancorp, Inc.	USD	73	3,353	0.02
Cal-Maine Foods, Inc.	USD	180	9,801	0.05	CommVault Systems, Inc.	USD	213	13,385	0.07
Camping World Holdings, Inc. 'A'	USD	190	4,241	0.02	Compass Diversified Holdings	USD	298	5,433	0.03
Cannae Holdings, Inc.	USD	355	7,331	0.04	Compass Minerals International, Inc.	USD	162	6,642	0.03
Cano Health, Inc.	USD	882	1,208	0.01	Compass, Inc. 'A'	USD	1,215	2,831	0.01
Capitol Federal Financial, Inc.	USD	620	5,363	0.03	Comstock Resources, Inc.	USD	433	5,936	0.03
Cardiovascular Systems, Inc.	USD	195	2,656	0.01	Concentrix Corp.	USD	204	27,165	0.14
CareDx, Inc.	USD	255	2,910	0.02	Conduent, Inc.	USD	791	3,204	0.02
CareTrust REIT, Inc.	USD	462	8,584	0.04	Confluent, Inc. 'A'	USD	739	16,435	0.08
Cargurus, Inc. 'A'	USD	444	6,220	0.03	CONMED Corp.	USD	146	12,941	0.07
Carlisle Cos., Inc.	USD	249	58,677	0.30	Consensus Cloud Solutions, Inc.	USD	84	4,516	0.02
Carpenter Technology Corp.	USD	233	8,607	0.04	CONSOL Energy, Inc.	USD	157	10,205	0.05
Cars.com, Inc.	USD	292	4,021	0.02	Construction Partners, Inc. 'A'	USD	198	5,285	0.03
Carter's, Inc.	USD	185	13,803	0.07	ContextLogic, Inc. 'A'	USD	2,700	1,317	0.01
Carvana Co. 'A'	USD	474	2,247	0.01	Corcept Therapeutics, Inc.	USD	460	9,343	0.05
Casella Waste Systems, Inc. 'A'	USD	243	19,272	0.10	Core & Main, Inc. 'A'	USD	344	6,643	0.03
Casey's General Stores, Inc.	USD	180	40,383	0.21	CoreCivic, Inc.	USD	564	6,520	0.03
Cassava Sciences, Inc.	USD	180	5,317	0.03	Corporate Office Properties Trust, REIT	USD	540	14,008	0.07
Castle Biosciences, Inc.	USD	118	2,778	0.01	Corsair Gaming, Inc.	USD	183	2,483	0.01
Catalyst Pharmaceuticals, Inc.	USD	459	8,537	0.04	CorVel Corp.	USD	44	6,395	0.03
Cathay General Bancorp	USD	355	14,480	0.07	Coty, Inc. 'A'	USD	1,750	14,980	0.08
Cavco Industries, Inc.	USD	40	9,050	0.05	Coupa Software, Inc.	USD	363	28,739	0.15
CBIZ, Inc.	USD	245	11,478	0.06	Coursera, Inc.	USD	403	4,767	0.02
CBL & Associates Properties, Inc., REIT	USD	118	2,723	0.01	Cousins Properties, Inc., REIT	USD	727	18,386	0.09
CCC Intelligent Solutions Holdings, Inc.	USD	507	4,411	0.02	Cowen, Inc. 'A'	USD	127	4,905	0.03
Celldex Therapeutics, Inc.	USD	226	10,073	0.05	Cracker Barrel Old Country Store, Inc.	USD	106	10,042	0.05
Celsius Holdings, Inc.	USD	192	19,976	0.10	Crane Holdings Co.	USD	230	23,103	0.12
Centerspace, REIT	USD	74	4,342	0.02	Credit Acceptance Corp.	USD	30	14,232	0.07
Central Garden & Pet Co.	USD	47	1,760	0.01	Credo Technology Group Holding Ltd.	USD	430	5,723	0.03
Central Garden & Pet Co. 'A'	USD	197	7,053	0.04	Crocs, Inc.	USD	295	31,987	0.17
Central Pacific Financial Corp.	USD	131	2,657	0.01	Cross Country Healthcare, Inc.	USD	170	4,517	0.02
Century Aluminum Co.	USD	246	2,012	0.01	CryoPort, Inc.	USD	235	4,077	0.02
Century Communities, Inc.	USD	137	6,851	0.04	CS Disco, Inc.	USD	81	512	0.00
Cerence, Inc.	USD	188	3,484	0.02	CSG Systems International, Inc.	USD	152	8,694	0.04
Cerevel Therapeutics Holdings, Inc.	USD	308	9,714	0.05	CTS Corp.	USD	152	5,992	0.03
Certara, Inc.	USD	503	8,083	0.04	CubeSmart, REIT	USD	1,078	43,389	0.22
ChampionX Corp.	USD	958	27,772	0.14	Cue Health, Inc.	USD	460	952	0.00
ChargePoint Holdings, Inc.	USD	1,258	11,989	0.06	Cullen/Frost Bankers, Inc.	USD	309	41,313	0.21
Chart Industries, Inc.	USD	200	23,046	0.12	Curtiss-Wright Corp.	USD	183	30,559	0.16
Cheesecake Factory, Inc. (The)	USD	231	7,325	0.04	Cushman & Wakefield plc	USD	781	9,731	0.05
Chefs' Warehouse, Inc. (The)	USD	162	5,391	0.03	Custom Truck One Source, Inc.	USD	296	1,871	0.01
Chegg, Inc.	USD	601	15,187	0.08	Customers Bancorp, Inc.	USD	146	4,138	0.02
Chemed Corp.	USD	72	36,751	0.19	CVB Financial Corp.	USD	631	16,248	0.08
Chemours Co. (The)	USD	725	22,199	0.11	Cvent Holding Corp. 'A'	USD	302	1,631	0.01
Chesapeake Energy Corp.	USD	515	48,601	0.25	CVR Energy, Inc.	USD	138	4,325	0.02
Chesapeake Utilities Corp.	USD	128	15,127	0.08	Cytokinetics, Inc.	USD	454	20,802	0.11
Chewy, Inc. 'A'	USD	444	16,464	0.09	Dana, Inc.	USD	607	9,184	0.05
Children's Place, Inc. (The)	USD	62	2,258	0.01	Darling Ingredients, Inc.	USD	770	48,194	0.25
Chimera Investment Corp., REIT	USD	1,113	6,121	0.03	Dave & Buster's Entertainment, Inc.	USD	202	7,159	0.04
Chinook Therapeutics, Inc.	USD	216	5,659	0.03	Deciphera Pharmaceuticals, Inc.	USD	237	3,884	0.02
Choice Hotels International, Inc.	USD	133	14,981	0.08	Deckers Outdoor Corp.	USD	127	50,693	0.26
Chord Energy Corp.	USD	198	27,088	0.14	Definitive Healthcare Corp. 'A'	USD	182	2,000	0.01
Churchill Downs, Inc.	USD	158	33,406	0.17	Delek US Holdings, Inc.	USD	335	9,045	0.05
Ciena Corp.	USD	712	36,298	0.19	Deluxe Corp.	USD	206	3,498	0.02
CinCor Pharma, Inc.	USD	90	1,106	0.01	Denali Therapeutics, Inc.	USD	529	14,711	0.08
Cinemark Holdings, Inc.	USD	510	4,417	0.02	Denbury, Inc.	USD	238	20,711	0.11
Cirrus Logic, Inc.	USD	267	19,886	0.10	Denny's Corp.	USD	276	2,542	0.01
City Holding Co.	USD	72	6,702	0.03	Designer Brands, Inc. 'A'	USD	244	2,386	0.01
Civitas Resources, Inc.	USD	247	14,309	0.07	Desktop Metal, Inc. 'A'	USD	1,112	1,512	0.01
Claros Mortgage Trust, Inc.	USD	585	8,605	0.04	Diamond Offshore Drilling, Inc.	USD	488	5,075	0.03
Clean Energy Fuels Corp.	USD	835	4,342	0.02	DiamondRock Hospitality Co., REIT	USD	1,003	8,215	0.04
Clean Harbors, Inc.	USD	240	27,389	0.14	DICE Therapeutics, Inc.	USD	163	5,086	0.03
Clear Channel Outdoor Holdings, Inc. 'A'	USD	2,267	2,380	0.01	Dick's Sporting Goods, Inc.	USD	267	32,117	0.17
Clear Secure, Inc. 'A'	USD	361	9,902	0.05	Digi International, Inc.	USD	170	6,213	0.03
Clearfield, Inc.	USD	55	5,178	0.03	Digital Turbine, Inc.	USD	428	6,523	0.03
Clearway Energy, Inc. 'A'	USD	166	4,967	0.03	DigitalBridge Group, Inc.	USD	703	7,691	0.04
Clearway Energy, Inc. 'C'	USD	395	12,589	0.07	DigitalOcean Holdings, Inc.	USD	291	7,412	0.04

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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
Dillard's, Inc. 'A'	USD	17	5,494	0.03	Everbridge, Inc.	USD	190	5,620	0.03
Dime Community Bancshares, Inc.	USD	156	4,965	0.03	EverCommerce, Inc.	USD	140	1,042	0.01
Dine Brands Global, Inc.	USD	75	4,845	0.03	Evercore, Inc. 'A'	USD	171	18,653	0.10
Diodes, Inc.	USD	219	16,675	0.09	Everi Holdings, Inc.	USD	427	6,127	0.03
DISH Network Corp. 'A'	USD	1,208	16,960	0.09	Evo Payments, Inc. 'A'	USD	233	7,885	0.04
Diversey Holdings Ltd.	USD	374	1,593	0.01	Evolent Health, Inc. 'A'	USD	443	12,439	0.06
DocGo, Inc.	USD	396	2,800	0.01	Evoqua Water Technologies Corp.	USD	584	23,126	0.12
Dolby Laboratories, Inc. 'A'	USD	294	20,739	0.11	EW Scripps Co. 'A'	USD	276	3,640	0.02
Domo, Inc. 'B'	USD	146	2,079	0.01	Exelixis, Inc.	USD	1,543	24,750	0.13
Donaldson Co., Inc.	USD	589	34,674	0.18	ExlService Holdings, Inc.	USD	158	26,770	0.14
Donnelley Financial Solutions, Inc.	USD	121	4,677	0.02	eXp World Holdings, Inc.	USD	346	3,834	0.02
Dorman Products, Inc.	USD	136	10,998	0.06	Expensify, Inc. 'A'	USD	215	1,898	0.01
DoubleVerify Holdings, Inc. 'Rights'	USD	352	7,730	0.04	Exponent, Inc.	USD	243	24,079	0.12
Douglas Emmett, Inc., REIT	USD	844	13,234	0.07	Extreme Networks, Inc.	USD	630	11,535	0.06
Doximity, Inc. 'A'	USD	546	18,324	0.09	Fair Isaac Corp.	USD	119	71,231	0.37
DraftKings, Inc. 'A'	USD	2,152	24,511	0.13	FARO Technologies, Inc.	USD	88	2,588	0.01
Dril-Quip, Inc.	USD	163	4,429	0.02	Fastly, Inc. 'A'	USD	530	4,341	0.02
Driven Brands Holdings, Inc.	USD	264	7,210	0.04	Fate Therapeutics, Inc.	USD	396	3,996	0.02
Dropbox, Inc. 'A'	USD	1,296	29,004	0.15	FB Financial Corp.	USD	169	6,108	0.03
DT Midstream, Inc.	USD	465	25,696	0.13	Federal Agricultural Mortgage Corp. 'C'	USD	44	4,959	0.03
Duck Creek Technologies, Inc.	USD	360	4,338	0.02	Federal Signal Corp.	USD	292	13,569	0.07
Duckhorn Portfolio, Inc. (The)	USD	203	3,364	0.02	Federated Hermes, Inc. 'B'	USD	403	14,633	0.08
Dun & Bradstreet Holdings, Inc.	USD	1,047	12,836	0.07	FibroGen, Inc.	USD	420	6,728	0.03
Duolingo, Inc. 'A'	USD	119	8,464	0.04	Figs, Inc. 'A'	USD	605	4,072	0.02
Dutch Bros, Inc. 'A'	USD	143	4,031	0.02	First Advantage Corp.	USD	278	3,614	0.02
Dycom Industries, Inc.	USD	141	13,198	0.07	First American Financial Corp.	USD	495	25,908	0.13
Dynavax Technologies Corp.	USD	570	6,065	0.03	First Bancorp/Southern Pines	USD	170	7,283	0.04
E2open Parent Holdings, Inc.	USD	820	4,813	0.02	First Busey Corp.	USD	244	6,032	0.03
Eagle Bancorp, Inc.	USD	152	6,699	0.03	First Citizens BancShares, Inc. 'A'	USD	58	43,985	0.23
Eagle Materials, Inc.	USD	176	23,382	0.12	First Commonwealth Financial Corp.	USD	448	6,259	0.03
Earthstone Energy, Inc. 'A'	USD	183	2,604	0.01	First Financial Bancorp	USD	452	10,952	0.06
Easterly Government Properties, Inc., REIT 'A'	USD	433	6,179	0.03	First Financial Bankshares, Inc.	USD	624	21,466	0.11
Eastern Bankshares, Inc.	USD	773	13,334	0.07	First Foundation, Inc.	USD	242	3,468	0.02
EastGroup Properties, Inc., REIT	USD	210	31,093	0.16	First Hawaiian, Inc.	USD	614	15,989	0.08
Ebix, Inc.	USD	113	2,255	0.01	First Horizon Corp.	USD	2,574	63,063	0.33
EchoStar Corp. 'A'	USD	167	2,786	0.01	First Industrial Realty Trust, Inc., REIT	USD	635	30,645	0.16
Ecovyst, Inc.	USD	332	2,942	0.02	First Interstate BancSystem, Inc. 'A'	USD	432	16,697	0.09
Edgewell Personal Care Co.	USD	246	9,481	0.05	First Merchants Corp.	USD	287	11,799	0.06
Editas Medicine, Inc. 'A'	USD	328	2,909	0.02	FirstCash Holdings, Inc.	USD	182	15,818	0.08
Elastic NV	USD	369	19,004	0.10	Fisker, Inc.	USD	760	5,525	0.03
Element Solutions, Inc.	USD	1,086	19,754	0.10	Five Below, Inc.	USD	266	47,047	0.24
elf Beauty, Inc.	USD	238	13,161	0.07	Five9, Inc.	USD	337	22,869	0.12
Elme Communities, REIT	USD	420	7,476	0.04	Floor & Decor Holdings, Inc. 'A'	USD	510	35,511	0.18
Embecta Corp.	USD	276	6,980	0.04	Flowers Foods, Inc.	USD	922	26,498	0.14
EMCOR Group, Inc.	USD	229	33,917	0.18	Flowserve Corp.	USD	627	19,236	0.10
Emergent BioSolutions, Inc.	USD	211	2,492	0.01	Fluor Corp.	USD	677	23,465	0.12
Empire State Realty Trust, Inc., REIT 'A'	USD	639	4,307	0.02	Flushing Financial Corp.	USD	136	2,636	0.01
Employers Holdings, Inc.	USD	130	5,607	0.03	Flywire Corp.	USD	301	7,365	0.04
Enact Holdings, Inc.	USD	141	3,401	0.02	FNB Corp.	USD	1,686	22,002	0.11
Enanta Pharmaceuticals, Inc.	USD	92	4,280	0.02	Focus Financial Partners, Inc. 'A'	USD	281	10,473	0.05
Encompass Health Corp.	USD	478	28,589	0.15	Foot Locker, Inc.	USD	383	14,474	0.07
Encore Capital Group, Inc.	USD	114	5,465	0.03	Forestar Group, Inc.	USD	80	1,233	0.01
Encore Wire Corp.	USD	88	12,105	0.06	ForgeRock, Inc. 'A'	USD	177	4,030	0.02
Endeavor Group Holdings, Inc. 'A'	USD	835	18,821	0.10	FormFactor, Inc.	USD	370	8,225	0.04
Energizer Holdings, Inc.	USD	337	11,306	0.06	Forrester Research, Inc.	USD	54	1,931	0.01
Energy Recovery, Inc.	USD	268	5,491	0.03	Forward Air Corp.	USD	128	13,426	0.07
Enerpac Tool Group Corp. 'A'	USD	271	6,897	0.04	Four Corners Property Trust, Inc., REIT	USD	403	10,450	0.05
EnerSys	USD	196	14,473	0.07	Fox Factory Holding Corp.	USD	203	18,520	0.10
Enfusion, Inc. 'A'	USD	63	609	0.00	Franchise Group, Inc.	USD	134	3,192	0.02
EngageSmart, Inc.	USD	144	2,534	0.01	Franklin BSP Realty Trust, Inc., REIT	USD	397	5,121	0.03
Enova International, Inc.	USD	153	5,871	0.03	Franklin Electric Co., Inc.	USD	187	14,913	0.08
Enovis Corp.	USD	228	12,203	0.06	Fresh Del Monte Produce, Inc.	USD	149	3,902	0.02
Enovix Corp.	USD	523	6,506	0.03	Freshpet, Inc.	USD	231	12,190	0.06
EnPro Industries, Inc.	USD	99	10,760	0.06	Freshworks, Inc. 'A'	USD	774	11,386	0.06
Ensign Group, Inc. (The)	USD	266	25,166	0.13	Frontdoor, Inc.	USD	388	8,070	0.04
Enterprise Financial Services Corp.	USD	177	8,666	0.04	Frontier Communications Parent, Inc.	USD	1,070	27,264	0.14
Entrada Therapeutics, Inc.	USD	83	1,122	0.01	Frontier Group Holdings, Inc.	USD	176	1,808	0.01
Envestnet, Inc.	USD	265	16,350	0.08	FTI Consulting, Inc.	USD	165	26,202	0.14
Envista Holdings Corp.	USD	783	26,364	0.14	fuboTV, Inc.	USD	938	1,632	0.01
Enviva, Inc.	USD	148	7,840	0.04	FuelCell Energy, Inc.	USD	1,948	5,415	0.03
ePlus, Inc.	USD	128	5,668	0.03	Fulgent Genetics, Inc.	USD	97	2,889	0.01
EPR Properties, REIT	USD	360	13,579	0.07	Fulton Financial Corp.	USD	805	13,548	0.07
EQRx, Inc.	USD	1,093	2,689	0.01	GameStop Corp. 'A'	USD	1,212	22,374	0.12
Equitrans Midstream Corp.	USD	2,080	13,936	0.07	Gaming & Leisure Properties, Inc., REIT	USD	1,237	64,435	0.33
Equity Commonwealth, REIT	USD	530	13,234	0.07	Gap, Inc. (The)	USD	1,015	11,449	0.06
Erie Indemnity Co. 'A'	USD	119	29,598	0.15	Gates Industrial Corp. plc	USD	484	5,522	0.03
Esab Corp.	USD	249	11,683	0.06	GATX Corp.	USD	170	18,078	0.09
ESCO Technologies, Inc.	USD	125	10,943	0.06	Genpact Ltd.	USD	810	37,519	0.19
ESS Tech, Inc.	USD	259	629	0.00	Gentex Corp.	USD	1,127	30,733	0.16
Essent Group Ltd.	USD	517	20,101	0.10	Gentherm, Inc.	USD	159	10,381	0.05
Essential Properties Realty Trust, Inc., REIT	USD	684	16,053	0.08	Genworth Financial, Inc. 'A'	USD	2,397	12,680	0.07
Essential Utilities, Inc.	USD	1,147	54,746	0.28	GEO Group, Inc. (The)	USD	591	6,471	0.03
Euronet Worldwide, Inc.	USD	226	21,330	0.11	German American Bancorp, Inc.	USD	133	4,961	0.03
European Wax Center, Inc. 'A'	USD	125	1,556	0.01	Getty Realty Corp., REIT	USD	203	6,872	0.04
Eventbrite, Inc. 'A'	USD	384	2,250	0.01	Gevo, Inc.	USD	1,119	2,126	0.01
					Gibraltar Industries, Inc.	USD	152	6,974	0.04
					G-III Apparel Group Ltd.	USD	206	2,824	0.01

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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
Ginkgo Bioworks Holdings, Inc.	USD	4,269	7,215	0.04	Holley, Inc.	USD	242	513	0.00
Gitlab, Inc. 'A'	USD	289	13,132	0.07	Home BancShares, Inc.	USD	907	20,671	0.11
Glacier Bancorp, Inc.	USD	532	26,291	0.14	Hope Bancorp, Inc.	USD	568	7,276	0.04
Gladstone Land Corp., REIT	USD	155	2,844	0.01	Horace Mann Educators Corp.	USD	195	7,287	0.04
Glaukos Corp.	USD	230	10,046	0.05	Hostess Brands, Inc. 'A'	USD	650	14,586	0.08
Global Industrial Co.	USD	79	1,859	0.01	Houlihan Lokey, Inc. 'A'	USD	240	20,918	0.11
Global Net Lease, Inc., REIT	USD	494	6,210	0.03	Howard Hughes Corp. (The)	USD	165	12,609	0.07
Globalstar, Inc.	USD	3,343	4,446	0.02	Hub Group, Inc. 'A'	USD	157	12,480	0.06
Globus Medical, Inc. 'A'	USD	369	27,406	0.14	Hudson Pacific Properties, Inc., REIT	USD	618	6,013	0.03
GMS, Inc.	USD	202	10,060	0.05	Huntsman Corp.	USD	867	23,825	0.12
Gogo, Inc.	USD	306	4,517	0.02	Huron Consulting Group, Inc.	USD	99	7,187	0.04
Golden Entertainment, Inc.	USD	104	3,890	0.02	Hyatt Hotels Corp. 'A'	USD	231	20,894	0.11
GoodRx Holdings, Inc. 'A'	USD	366	1,706	0.01	Hyzon Motors, Inc.	USD	400	620	0.00
Goodyear Tire & Rubber Co. (The)	USD	1,347	13,672	0.07	IAA, Inc.	USD	642	25,680	0.13
Goosehead Insurance, Inc. 'A'	USD	102	3,503	0.02	IAC, Inc.	USD	376	16,694	0.09
GoPro, Inc. 'A'	USD	621	3,093	0.02	ICF International, Inc.	USD	80	7,924	0.04
Gorman-Rupp Co. (The)	USD	110	2,818	0.01	Ichor Holdings Ltd.	USD	137	3,674	0.02
Gossamer Bio, Inc.	USD	367	796	0.00	ICU Medical, Inc.	USD	96	15,118	0.08
Graco, Inc.	USD	812	54,615	0.28	IDACORP, Inc.	USD	243	26,208	0.14
GrafTech International Ltd.	USD	924	4,398	0.02	IGM Biosciences, Inc.	USD	42	714	0.00
Graham Holdings Co. 'B'	USD	19	11,480	0.06	iHeartMedia, Inc. 'A'	USD	493	3,022	0.02
Grand Canyon Education, Inc.	USD	147	15,532	0.08	ImmunityBio, Inc.	USD	496	2,515	0.01
Granite Construction, Inc.	USD	211	7,400	0.04	ImmunoGen, Inc.	USD	954	4,732	0.02
Graphic Packaging Holding Co.	USD	1,476	32,841	0.17	Immunovant, Inc.	USD	267	4,739	0.02
Gray Television, Inc.	USD	408	4,566	0.02	Impinj, Inc.	USD	102	11,136	0.06
Green Brick Partners, Inc.	USD	130	3,150	0.02	Inari Medical, Inc.	USD	232	14,746	0.08
Green Dot Corp. 'A'	USD	227	3,591	0.02	Independence Realty Trust, Inc., REIT	USD	1,075	18,125	0.09
Green Plains, Inc.	USD	284	8,662	0.04	Independent Bank Corp.	USD	219	18,490	0.10
Greenbrier Cos., Inc. (The)	USD	155	5,197	0.03	Independent Bank Group, Inc.	USD	170	10,214	0.05
Greif, Inc. 'A'	USD	124	8,315	0.04	Indie Semiconductor, Inc. 'A'	USD	306	1,784	0.01
Greif, Inc. 'B'	USD	27	2,112	0.01	Infinera Corp.	USD	918	6,187	0.03
Grid Dynamics Holdings, Inc.	USD	249	2,794	0.01	Informatica, Inc. 'A'	USD	181	2,948	0.02
Griffon Corp.	USD	225	8,053	0.04	Ingevity Corp.	USD	171	12,045	0.06
Grocery Outlet Holding Corp.	USD	420	12,260	0.06	Ingles Markets, Inc. 'A'	USD	69	6,656	0.03
Group 1 Automotive, Inc.	USD	71	12,806	0.07	Ingredion, Inc.	USD	315	30,848	0.16
Guardant Health, Inc.	USD	491	13,355	0.07	Inhibrx, Inc.	USD	145	3,573	0.02
Guess?, Inc.	USD	160	3,310	0.02	Innospec, Inc.	USD	119	12,240	0.06
Guidewire Software, Inc.	USD	408	25,524	0.13	Innovative Industrial Properties, Inc., REIT	USD	134	13,581	0.07
Gulfport Energy Corp.	USD	56	4,124	0.02	'A'	USD	298	3,949	0.02
GXO Logistics, Inc.	USD	569	24,291	0.13	Innoviva, Inc.	USD	108	2,129	0.01
H&E Equipment Services, Inc.	USD	162	7,355	0.04	Inogen, Inc.	USD	145	14,539	0.08
H&R Block, Inc.	USD	746	27,236	0.14	Insight Enterprises, Inc.	USD	650	12,987	0.07
Haemonetics Corp.	USD	247	19,427	0.10	Insmed, Inc.	USD	170	19,312	0.10
Hagerty, Inc. 'A'	USD	150	1,262	0.01	Inspire Medical Systems, Inc.	USD	139	35,011	0.18
Hain Celestial Group, Inc. (The)	USD	427	6,909	0.04	Installed Building Products, Inc.	USD	113	9,673	0.05
Halozyme Therapeutics, Inc.	USD	650	36,985	0.19	Instructure Holdings, Inc.	USD	83	1,946	0.01
Hamilton Lane, Inc. 'A'	USD	171	10,923	0.06	Intapp, Inc.	USD	72	1,796	0.01
Hancock Whitney Corp.	USD	411	19,888	0.10	Integer Holdings Corp.	USD	159	10,885	0.06
Hanesbrands, Inc.	USD	1,676	10,659	0.06	Integra LifeSciences Holdings Corp.	USD	367	20,578	0.11
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	426	12,345	0.06	Integral Ad Science Holding Corp.	USD	178	1,565	0.01
Hanover Insurance Group, Inc. (The)	USD	170	22,972	0.12	Intellia Therapeutics, Inc.	USD	410	14,305	0.07
Harley-Davidson, Inc.	USD	639	26,582	0.14	Inter Parfums, Inc.	USD	84	8,108	0.04
Harmonic, Inc.	USD	506	6,629	0.03	Interactive Brokers Group, Inc. 'A'	USD	493	35,669	0.18
Harmony Biosciences Holdings, Inc.	USD	141	7,769	0.04	InterDigital, Inc.	USD	143	7,076	0.04
HashiCorp, Inc. 'A'	USD	355	9,706	0.05	Interface, Inc. 'A'	USD	282	2,783	0.01
Hawaiian Electric Industries, Inc.	USD	526	22,013	0.11	International Bancshares Corp.	USD	253	11,577	0.06
Hawaiian Holdings, Inc.	USD	282	2,893	0.01	International Money Express, Inc.	USD	159	3,875	0.02
Hayward Holdings, Inc.	USD	484	4,550	0.02	International Seaways, Inc.	USD	194	7,182	0.04
HB Fuller Co.	USD	254	18,191	0.09	Intra-Cellular Therapies, Inc.	USD	423	22,385	0.12
Health Catalyst, Inc.	USD	261	2,774	0.01	InvenTrust Properties Corp., REIT	USD	324	7,669	0.04
Healthcare Services Group, Inc.	USD	353	4,236	0.02	Invitae Corp.	USD	1,097	2,040	0.01
HealthEquity, Inc.	USD	405	24,964	0.13	Ionis Pharmaceuticals, Inc.	USD	681	25,721	0.13
HealthStream, Inc.	USD	116	2,881	0.01	IonQ, Inc.	USD	717	2,474	0.01
Heartland Express, Inc.	USD	224	3,436	0.02	Iovance Biotherapeutics, Inc.	USD	653	4,173	0.02
Heartland Financial USA, Inc.	USD	181	8,438	0.04	IPG Photonics Corp.	USD	158	14,958	0.08
Hecla Mining Co.	USD	2,696	14,990	0.08	iRhythm Technologies, Inc.	USD	145	13,582	0.07
Helen of Troy Ltd.	USD	115	12,755	0.07	Iridium Communications, Inc.	USD	604	31,046	0.16
Helios Technologies, Inc.	USD	156	8,493	0.04	iRobot Corp.	USD	130	6,257	0.03
Helix Energy Solutions Group, Inc.	USD	685	5,055	0.03	Ironwood Pharmaceuticals, Inc. 'A'	USD	634	7,855	0.04
Helmerich & Payne, Inc.	USD	505	25,033	0.13	iStar, Inc., REIT	USD	406	3,098	0.02
Herbalife Nutrition Ltd.	USD	465	6,919	0.04	iTeos Therapeutics, Inc.	USD	117	2,285	0.01
Herc Holdings, Inc.	USD	121	15,920	0.08	Itron, Inc.	USD	214	10,839	0.06
Heritage Financial Corp.	USD	168	5,148	0.03	ITT, Inc.	USD	398	32,278	0.17
Hertz Global Holdings, Inc.	USD	803	12,358	0.06	IVERIC bio, Inc.	USD	611	13,082	0.07
Heska Corp.	USD	48	2,984	0.02	J & J Snack Foods Corp.	USD	73	10,929	0.06
Hexcel Corp.	USD	405	23,834	0.12	Jabil, Inc.	USD	646	44,057	0.23
HF Sinclair Corp.	USD	647	33,573	0.17	Jack in the Box, Inc.	USD	100	6,823	0.04
HighPeak Energy, Inc.	USD	65	1,487	0.01	Jackson Financial, Inc. 'A'	USD	284	9,880	0.05
Highwoods Properties, Inc., REIT	USD	505	14,130	0.07	Jamf Holding Corp.	USD	213	4,537	0.02
Hillenbrand, Inc.	USD	333	14,209	0.07	Janus International Group, Inc.	USD	377	3,589	0.02
Hillman Solutions Corp.	USD	574	4,139	0.02	JBG SMITH Properties, REIT	USD	474	8,997	0.05
Hilltop Holdings, Inc.	USD	218	6,542	0.03	JELD-WEN Holding, Inc.	USD	405	3,908	0.02
Hilton Grand Vacations, Inc.	USD	384	14,799	0.08	JetBlue Airways Corp.	USD	1,541	9,986	0.05
Hims & Hers Health, Inc.	USD	582	3,731	0.02	Joby Aviation, Inc.	USD	1,403	4,700	0.02
HireRight Holdings Corp.	USD	99	1,174	0.01	John Bean Technologies Corp.	USD	153	13,973	0.07
HNI Corp.	USD	199	5,658	0.03	John Wiley & Sons, Inc. 'A'	USD	205	8,212	0.04

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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
Jones Lang LaSalle, Inc.	USD	229	36,496	0.19	Lyft, Inc. 'A'	USD	1,507	16,607	0.09
Kadant, Inc.	USD	56	9,947	0.05	M/I Homes, Inc.	USD	134	6,188	0.03
Kaiser Aluminum Corp.	USD	77	5,849	0.03	Macerich Co. (The), REIT	USD	1,023	11,519	0.06
Kaman Corp.	USD	134	2,988	0.02	MACOM Technology Solutions Holdings, Inc.	USD	245	15,430	0.08
KAR Auction Services, Inc.	USD	551	7,191	0.04	Macy's, Inc.	USD	1,294	26,721	0.14
Karuna Therapeutics, Inc.	USD	133	26,135	0.13	Madison Square Garden Entertainment Corp.	USD	127	5,711	0.03
KB Home	USD	403	12,836	0.07	Madison Square Garden Sports Corp.	USD	91	16,683	0.09
KBR, Inc.	USD	666	35,165	0.18	Madrigal Pharmaceuticals, Inc.	USD	58	16,835	0.09
Kearny Financial Corp.	USD	325	3,299	0.02	Magnite, Inc.	USD	557	5,899	0.03
Kelly Services, Inc. 'A'	USD	155	2,620	0.01	Magnolia Oil & Gas Corp. 'A'	USD	807	18,924	0.10
Kemper Corp.	USD	307	15,104	0.08	Malibu Boats, Inc. 'A'	USD	97	5,170	0.03
Kennametal, Inc.	USD	387	9,311	0.05	Manhattan Associates, Inc.	USD	301	36,541	0.19
Kennedy-Wilson Holdings, Inc.	USD	562	8,840	0.05	ManpowerGroup, Inc.	USD	242	20,137	0.10
Keros Therapeutics, Inc.	USD	84	4,034	0.02	Marathon Digital Holdings, Inc.	USD	528	1,806	0.01
Kforce, Inc.	USD	94	5,154	0.03	Maravai LifeSciences Holdings, Inc. 'A'	USD	525	7,513	0.04
Kilroy Realty Corp., REIT	USD	504	19,490	0.10	Marcus & Millichap, Inc.	USD	120	4,134	0.02
Kinetik Holdings, Inc. 'A'	USD	100	3,308	0.02	Marqeta, Inc. 'A'	USD	2,120	12,953	0.07
Kinsale Capital Group, Inc.	USD	103	26,937	0.14	Marriott Vacations Worldwide Corp.	USD	184	24,765	0.13
Kirby Corp.	USD	287	18,468	0.10	Marten Transport Ltd.	USD	276	5,459	0.03
Kite Realty Group Trust, REIT	USD	1,052	22,145	0.11	Masimo Corp.	USD	231	34,176	0.18
KKR Real Estate Finance Trust, Inc., REIT	USD	277	3,867	0.02	Masonite International Corp.	USD	107	8,625	0.04
Knight-Swift Transportation Holdings, Inc. 'A'	USD	770	40,356	0.21	MasTec, Inc.	USD	282	24,063	0.12
KnowBe4, Inc. 'A'	USD	414	10,259	0.05	Matador Resources Co.	USD	538	30,795	0.16
Knowles Corp.	USD	436	7,159	0.04	Materion Corp.	USD	99	8,663	0.04
Kohl's Corp.	USD	560	14,140	0.07	Mativ Holdings, Inc.	USD	261	5,455	0.03
Kontoor Brands, Inc.	USD	235	9,398	0.05	Matson, Inc.	USD	182	11,377	0.06
Korn Ferry	USD	259	13,111	0.07	Mattel, Inc.	USD	1,702	30,364	0.16
Kosmos Energy Ltd.	USD	2,190	13,928	0.07	Matterport, Inc.	USD	1,041	2,915	0.02
Kratos Defense & Security Solutions, Inc.	USD	599	6,182	0.03	Matthews International Corp. 'A'	USD	147	4,475	0.02
Krispy Kreme, Inc.	USD	319	3,292	0.02	Maxar Technologies, Inc.	USD	354	18,316	0.09
Kronos Worldwide, Inc.	USD	98	921	0.00	Maximus, Inc.	USD	290	21,266	0.11
Krystal Biotech, Inc.	USD	104	8,239	0.04	MaxLinear, Inc. 'A'	USD	347	11,781	0.06
Kura Oncology, Inc.	USD	298	3,698	0.02	McGrath RentCorp	USD	116	11,454	0.06
Kymera Therapeutics, Inc.	USD	188	4,692	0.02	MDC Holdings, Inc.	USD	270	8,532	0.04
Kyndryl Holdings, Inc.	USD	981	10,909	0.06	MDU Resources Group, Inc.	USD	976	29,612	0.15
Ladder Capital Corp., REIT 'A'	USD	537	5,391	0.03	MediaAlpha, Inc. 'A'	USD	112	1,114	0.01
Lakeland Bancorp, Inc.	USD	311	5,477	0.03	Medical Properties Trust, Inc., REIT	USD	2,872	31,994	0.17
Lakeland Financial Corp.	USD	121	8,829	0.05	Medifast, Inc.	USD	53	6,114	0.03
Lamar Advertising Co., REIT 'A'	USD	418	39,459	0.20	Medpace Holdings, Inc.	USD	121	25,702	0.13
Lancaster Colony Corp.	USD	95	18,744	0.10	Merchants Bancorp	USD	122	2,967	0.02
Landstar System, Inc.	USD	173	28,182	0.15	Mercury General Corp.	USD	128	4,378	0.02
Lantheus Holdings, Inc.	USD	330	16,817	0.09	Mercury Systems, Inc.	USD	278	12,438	0.06
Laredo Petroleum, Inc.	USD	81	4,165	0.02	Meridian Bioscience, Inc.	USD	208	6,908	0.04
Latham Group, Inc.	USD	201	647	0.00	MeridianLink, Inc.	USD	97	1,332	0.01
Lattice Semiconductor Corp.	USD	659	42,756	0.22	Merit Medical Systems, Inc.	USD	273	19,279	0.10
Laureate Education, Inc. 'A'	USD	643	6,186	0.03	Meritage Homes Corp.	USD	174	16,043	0.08
La-Z-Boy, Inc.	USD	206	4,701	0.02	Mersana Therapeutics, Inc.	USD	432	2,532	0.01
LCI Industries	USD	122	11,279	0.06	Mesa Laboratories, Inc.	USD	24	3,989	0.02
Legalzoom.com, Inc.	USD	454	3,514	0.02	Methode Electronics, Inc.	USD	174	7,720	0.04
Leggett & Platt, Inc.	USD	637	20,531	0.11	MFA Financial, Inc., REIT	USD	435	4,285	0.02
Lemonade, Inc.	USD	214	2,928	0.02	MGE Energy, Inc.	USD	173	12,179	0.06
LendingClub Corp.	USD	493	4,338	0.02	MGIC Investment Corp.	USD	1,444	18,772	0.10
Leslie's, Inc.	USD	723	8,828	0.05	MGP Ingredients, Inc.	USD	73	7,766	0.04
Levi Strauss & Co. 'A'	USD	472	7,325	0.04	MicroStrategy, Inc. 'A'	USD	45	6,371	0.03
LGI Homes, Inc.	USD	97	8,982	0.05	Microvast Holdings, Inc.	USD	1,063	1,626	0.01
Liberty Energy, Inc. 'A'	USD	744	11,911	0.06	MicroVision, Inc.	USD	787	1,849	0.01
Liberty Latin America Ltd. 'A'	USD	175	1,318	0.01	Middleby Corp. (The)	USD	258	34,546	0.18
Liberty Latin America Ltd. 'C'	USD	714	5,426	0.03	Middlesex Water Co.	USD	84	6,608	0.03
Liberty Media Corp.-Liberty Braves 'A'	USD	50	1,634	0.01	MillerKnoll, Inc.	USD	361	7,585	0.04
Liberty Media Corp.-Liberty Braves 'C'	USD	178	5,737	0.03	Minerals Technologies, Inc.	USD	156	9,472	0.05
Liberty Media Corp.-Liberty Formula One 'A'	USD	115	6,144	0.03	Mirati Therapeutics, Inc.	USD	248	11,237	0.06
Liberty Media Corp.-Liberty Formula One 'C'	USD	991	59,242	0.31	Mirion Technologies, Inc.	USD	581	3,840	0.02
Life Storage, Inc., REIT	USD	408	40,188	0.21	Mission Produce, Inc.	USD	194	2,254	0.01
Life Time Group Holdings, Inc.	USD	268	3,205	0.02	Mister Car Wash, Inc.	USD	377	3,480	0.02
LifeStance Health Group, Inc.	USD	448	2,213	0.01	MKS Instruments, Inc.	USD	274	23,216	0.12
Ligand Pharmaceuticals, Inc.	USD	77	5,144	0.03	Model N, Inc.	USD	160	6,490	0.03
Light & Wonder, Inc.	USD	452	26,487	0.14	ModivCare, Inc.	USD	61	5,474	0.03
Lightwave Logic, Inc.	USD	533	2,297	0.01	Moelis & Co. 'A'	USD	304	11,664	0.06
Lincoln Electric Holdings, Inc.	USD	276	39,879	0.21	Mohawk Industries, Inc.	USD	253	25,862	0.13
Lindsay Corp.	USD	54	8,794	0.05	Momentive Global, Inc.	USD	609	4,263	0.02
Lions Gate Entertainment Corp. 'A'	USD	289	1,650	0.01	Monarch Casino & Resort, Inc.	USD	64	4,921	0.03
Lions Gate Entertainment Corp. 'B'	USD	595	3,231	0.02	MoneyGram International, Inc.	USD	462	5,031	0.03
Lithia Motors, Inc. 'A'	USD	131	26,821	0.14	Monro, Inc.	USD	155	7,006	0.04
Littelfuse, Inc.	USD	119	26,204	0.14	Montauk Renewables, Inc.	USD	304	3,353	0.02
Live Oak Bancshares, Inc.	USD	157	4,741	0.02	Montrose Environmental Group, Inc.	USD	130	5,771	0.03
Livent Corp.	USD	860	17,088	0.09	Moog, Inc. 'A'	USD	139	12,199	0.06
LivePerson, Inc.	USD	336	3,407	0.02	Morningstar, Inc.	USD	121	26,207	0.14
LiveRamp Holdings, Inc.	USD	320	7,501	0.04	Morphic Holding, Inc.	USD	142	3,799	0.02
Louisiana-Pacific Corp.	USD	344	20,365	0.11	MP Materials Corp.	USD	444	10,780	0.06
LSB Industries, Inc.	USD	244	3,245	0.02	Mr Cooper Group, Inc.	USD	341	13,684	0.07
LTC Properties, Inc., REIT	USD	194	6,893	0.04	MSA Safety, Inc.	USD	175	25,233	0.13
Lumentum Holdings, Inc.	USD	330	17,216	0.09	MSC Industrial Direct Co., Inc. 'A'	USD	225	18,383	0.09
Luminar Technologies, Inc. 'A'	USD	1,124	5,564	0.03	Mueller Industries, Inc.	USD	273	16,107	0.08
LXP Industrial Trust, REIT	USD	1,332	13,347	0.07	Mueller Water Products, Inc. 'A'	USD	745	8,016	0.04
Lyell Immunopharma, Inc.	USD	695	2,412	0.01	Multiplan Corp.	USD	1,135	1,305	0.01

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Murphy Oil Corp.	USD	701	30,150	0.16	Opendoor Technologies, Inc.	USD	2,438	2,828	0.01
Murphy USA, Inc.	USD	99	27,674	0.14	OPKO Health, Inc.	USD	1,948	2,435	0.01
Myers Industries, Inc.	USD	175	3,890	0.02	Option Care Health, Inc.	USD	742	22,327	0.12
MYR Group, Inc.	USD	79	7,274	0.04	Organon & Co.	USD	1,220	34,075	0.18
Myriad Genetics, Inc.	USD	390	5,659	0.03	Origin Bancorp, Inc.	USD	139	5,101	0.03
N-able, Inc.	USD	322	3,310	0.02	Ormat Technologies, Inc.	USD	235	20,323	0.10
Nabors Industries Ltd.	USD	44	6,814	0.04	Oscar Health, Inc. 'A'	USD	520	1,279	0.01
NanoString Technologies, Inc.	USD	208	1,658	0.01	Oshkosh Corp.	USD	315	27,780	0.14
Napco Security Technologies, Inc.	USD	140	3,847	0.02	OSI Systems, Inc.	USD	85	6,759	0.03
Natera, Inc.	USD	524	21,049	0.11	Otter Tail Corp.	USD	200	11,742	0.06
National Bank Holdings Corp. 'A'	USD	181	7,615	0.04	Outfront Media, Inc., REIT	USD	701	11,623	0.06
National Beverage Corp.	USD	112	5,211	0.03	Outset Medical, Inc.	USD	233	6,016	0.03
National Fuel Gas Co.	USD	439	27,789	0.14	Overstock.com, Inc.	USD	217	4,201	0.02
National Health Investors, Inc., REIT	USD	212	11,071	0.06	Ovintiv, Inc.	USD	1,193	60,497	0.31
National HealthCare Corp.	USD	64	3,808	0.02	Owens & Minor, Inc.	USD	363	7,089	0.04
National Instruments Corp.	USD	634	23,395	0.12	Oxford Industries, Inc.	USD	72	6,709	0.03
National Research Corp.	USD	67	2,499	0.01	Pacific Biosciences of California, Inc.	USD	999	8,172	0.04
National Retail Properties, Inc., REIT	USD	858	39,262	0.20	Pacific Premier Bancorp, Inc.	USD	456	14,391	0.07
National Storage Affiliates Trust, REIT	USD	407	14,701	0.08	Pacira BioSciences, Inc.	USD	220	8,494	0.04
National Vision Holdings, Inc.	USD	376	14,574	0.08	Pactiv Evergreen, Inc.	USD	191	2,170	0.01
Navient Corp.	USD	511	8,406	0.04	PacWest Bancorp	USD	560	12,852	0.07
Navitas Semiconductor Corp.	USD	369	1,295	0.01	PagerDuty, Inc.	USD	390	10,358	0.05
NBT Bancorp, Inc.	USD	204	8,858	0.05	Palomar Holdings, Inc.	USD	121	5,464	0.03
nCino, Inc.	USD	365	9,651	0.05	Papa John's International, Inc.	USD	154	12,676	0.07
NCR Corp.	USD	661	15,474	0.08	Par Pacific Holdings, Inc.	USD	266	6,185	0.03
Necessity Retail REIT, Inc. (The)	USD	640	3,795	0.02	PAR Technology Corp.	USD	129	3,363	0.02
Nektar Therapeutics 'A'	USD	892	2,016	0.01	Paragon 28, Inc.	USD	123	2,351	0.01
Nelnet, Inc. 'A'	USD	86	7,805	0.04	Paramount Group, Inc., REIT	USD	804	4,776	0.02
Neogen Corp.	USD	1,029	15,672	0.08	Park Hotels & Resorts, Inc., REIT	USD	1,081	12,745	0.07
NeoGenomics, Inc.	USD	607	5,609	0.03	Park National Corp.	USD	70	9,853	0.05
NETGEAR, Inc.	USD	138	2,499	0.01	Parsons Corp.	USD	158	7,308	0.04
NetScout Systems, Inc.	USD	329	10,696	0.06	Pathward Financial, Inc.	USD	140	6,027	0.03
Nevro Corp.	USD	169	6,692	0.03	Patrick Industries, Inc.	USD	103	6,242	0.03
New Fortress Energy, Inc. 'A'	USD	227	9,629	0.05	Patterson Cos., Inc.	USD	413	11,576	0.06
New Jersey Resources Corp.	USD	528	26,199	0.14	Patterson-UTI Energy, Inc.	USD	1,040	17,514	0.09
New Relic, Inc.	USD	280	15,806	0.08	Paya Holdings, Inc.	USD	415	3,266	0.02
New York Community Bancorp, Inc.	USD	3,269	28,113	0.15	Paycor HCM, Inc.	USD	225	5,506	0.03
New York Mortgage Trust, Inc., REIT	USD	1,798	4,603	0.02	Payoneer Global, Inc.	USD	940	5,142	0.03
New York Times Co. 'A'	USD	788	25,578	0.13	PBF Energy, Inc. 'A'	USD	545	22,225	0.11
Newell Brands, Inc.	USD	1,808	23,649	0.12	PC Connection, Inc.	USD	54	2,533	0.01
Newmark Group, Inc. 'A'	USD	616	4,910	0.03	PDC Energy, Inc.	USD	443	28,122	0.15
NewMarket Corp.	USD	33	10,267	0.05	Peabody Energy Corp.	USD	560	14,795	0.08
NexPoint Residential Trust, Inc., REIT	USD	110	4,787	0.02	Pebblebrook Hotel Trust, REIT	USD	631	8,449	0.04
Nexstar Media Group, Inc. 'A'	USD	181	31,680	0.16	Pediatrix Medical Group, Inc.	USD	402	5,974	0.03
NextDecade Corp.	USD	278	1,373	0.01	Pegasystems, Inc.	USD	197	6,745	0.03
NextGen Healthcare, Inc.	USD	265	4,977	0.03	Peloton Interactive, Inc. 'A'	USD	1,507	11,966	0.06
NextTier Oilfield Solutions, Inc.	USD	756	6,985	0.04	Penn Entertainment, Inc.	USD	745	22,127	0.11
Nicolet Bankshares, Inc.	USD	64	5,107	0.03	PennyMac Financial Services, Inc.	USD	150	8,499	0.04
Nikola Corp.	USD	1,634	3,529	0.02	PennyMac Mortgage Investment Trust, REIT	USD	431	5,340	0.03
NMI Holdings, Inc. 'A'	USD	403	8,423	0.04	Penske Automotive Group, Inc.	USD	120	13,792	0.07
Nordson Corp.	USD	258	61,332	0.32	Penumbra, Inc.	USD	182	40,488	0.21
Nordstrom, Inc.	USD	535	8,635	0.04	Perficient, Inc.	USD	166	11,592	0.06
Northern Oil & Gas, Inc.	USD	326	10,047	0.05	Performance Food Group Co.	USD	744	43,442	0.22
Northfield Bancorp, Inc.	USD	201	3,162	0.02	Permian Resources Corp. 'A'	USD	964	9,062	0.05
Northwest Bancshares, Inc.	USD	603	8,430	0.04	Petco Health & Wellness Co., Inc. 'A'	USD	383	3,631	0.02
Northwest Natural Holding Co.	USD	169	8,043	0.04	PGT Innovations, Inc.	USD	288	5,172	0.03
NorthWestern Corp.	USD	374	22,193	0.11	Phillips Edison & Co., Inc., REIT	USD	556	17,703	0.09
Norwegian Cruise Line Holdings Ltd.	USD	2,021	24,737	0.13	Photronics, Inc.	USD	296	4,982	0.03
NOV, Inc.	USD	1,913	39,963	0.21	Phreesia, Inc.	USD	253	8,187	0.04
Novanta, Inc.	USD	172	23,370	0.12	Physicians Realty Trust, REIT	USD	1,096	15,859	0.08
Novavax, Inc.	USD	377	3,876	0.02	Piedmont Lithium, Inc.	USD	78	3,434	0.02
NOW, Inc.	USD	527	6,693	0.03	Piedmont Office Realty Trust, Inc., REIT 'A'	USD	587	5,383	0.03
Nu Skin Enterprises, Inc. 'A'	USD	240	10,118	0.05	Pilgrim's Pride Corp.	USD	216	5,126	0.03
Nutanix, Inc. 'A'	USD	1,106	28,811	0.15	Pinnacle Financial Partners, Inc.	USD	367	26,938	0.14
NuVasive, Inc.	USD	250	10,310	0.05	Piper Sandler Cos	USD	67	8,723	0.05
NV5 Global, Inc.	USD	60	7,939	0.04	Pitney Bowes, Inc.	USD	776	2,949	0.02
Oak Street Health, Inc.	USD	561	12,067	0.06	PJT Partners, Inc. 'A'	USD	118	8,695	0.04
Oceaneering International, Inc.	USD	477	8,343	0.04	Planet Fitness, Inc. 'A'	USD	401	31,599	0.16
OceanFirst Financial Corp.	USD	284	6,035	0.03	Planet Labs PBC	USD	908	3,950	0.02
ODP Corp. (The)	USD	204	9,290	0.05	Plexus Corp.	USD	133	13,690	0.07
Office Properties Income Trust, REIT	USD	231	3,084	0.02	Pliant Therapeutics, Inc.	USD	161	3,112	0.02
OGE Energy Corp.	USD	1,121	44,336	0.23	PMV Pharmaceuticals, Inc.	USD	155	1,349	0.01
O-I Glass, Inc.	USD	742	12,295	0.06	PNM Resources, Inc.	USD	413	20,150	0.10
Olaplex Holdings, Inc.	USD	406	2,115	0.01	Polaris, Inc.	USD	265	26,765	0.14
Old National Bancorp	USD	1,408	25,316	0.13	Portillo's, Inc. 'A'	USD	174	2,840	0.01
Old Republic International Corp.	USD	1,360	32,844	0.17	Portland General Electric Co.	USD	428	20,972	0.11
Olin Corp.	USD	612	32,399	0.17	Post Holdings, Inc.	USD	261	23,558	0.12
Ollie's Bargain Outlet Holdings, Inc.	USD	277	12,975	0.07	PotlatchDeltic Corp., REIT	USD	389	17,112	0.09
Omega Flex, Inc.	USD	14	1,306	0.01	Power Integrations, Inc.	USD	275	19,723	0.10
Omega Healthcare Investors, Inc., REIT	USD	1,123	31,388	0.16	PowerSchool Holdings, Inc. 'A'	USD	153	3,531	0.02
OmniAb, Inc., 12.50 Earn-out	USD	29	0	0.00	PRA Group, Inc.	USD	192	6,486	0.03
OmniAb, Inc., 15.00 Earn-out	USD	29	0	0.00	Preferred Bank	USD	63	4,701	0.02
Omniceil, Inc.	USD	212	10,689	0.06	Premier Financial Corp.	USD	170	4,585	0.02
ONE Gas, Inc.	USD	260	19,687	0.10	Premier, Inc. 'A'	USD	571	19,974	0.10
OneMain Holdings, Inc. 'A'	USD	593	19,753	0.10	Prestige Consumer Healthcare, Inc.	USD	239	14,961	0.08
Onto Innovation, Inc.	USD	236	16,069	0.08	PriceSmart, Inc.	USD	120	7,294	0.04
Open Lending Corp. 'A'	USD	499	3,368	0.02					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Prime Medicine, Inc.	USD	45	836	0.00	Ryder System, Inc.	USD	244	20,391	0.11
Primerica, Inc.	USD	179	25,386	0.13	Ryerson Holding Corp.	USD	98	2,965	0.02
Primoris Services Corp.	USD	253	5,551	0.03	Ryman Hospitality Properties, Inc., REIT	USD	265	21,672	0.11
Privia Health Group, Inc.	USD	242	5,496	0.03	S&T Bancorp, Inc.	USD	188	6,426	0.03
ProAssurance Corp.	USD	256	4,472	0.02	Sabra Health Care REIT, Inc.	USD	1,109	13,785	0.07
PROCEPT BioRobotics Corp.	USD	155	6,439	0.03	Sabre Corp.	USD	1,577	9,746	0.05
Procure Technologies, Inc.	USD	332	15,664	0.08	Safehold, Inc., REIT	USD	117	3,349	0.02
ProFrac Holding Corp. 'A'	USD	132	3,326	0.02	Safety Insurance Group, Inc.	USD	70	5,898	0.03
PROG Holdings, Inc.	USD	242	4,087	0.02	Sage Therapeutics, Inc.	USD	249	9,497	0.05
Progress Software Corp.	USD	207	10,443	0.05	Saia, Inc.	USD	126	26,420	0.14
Progyny, Inc.	USD	362	11,276	0.06	Sally Beauty Holdings, Inc.	USD	509	6,373	0.03
Prometheus Biosciences, Inc.	USD	166	18,260	0.09	Samsara, Inc. 'A'	USD	479	5,954	0.03
ProPetro Holding Corp.	USD	460	4,770	0.02	Sana Biotechnology, Inc.	USD	416	1,643	0.01
PROS Holdings, Inc.	USD	194	4,706	0.02	Sandy Spring Bancorp, Inc.	USD	215	7,574	0.04
Prosperity Bancshares, Inc.	USD	439	31,907	0.16	Sangamo Therapeutics, Inc.	USD	1,035	3,250	0.02
Proterra, Inc.	USD	922	3,476	0.02	Sanmina Corp.	USD	275	15,755	0.08
Proto Labs, Inc.	USD	130	3,319	0.02	Sarepta Therapeutics, Inc.	USD	421	54,553	0.28
Provident Financial Services, Inc.	USD	357	7,626	0.04	Saul Centers, Inc., REIT	USD	61	2,481	0.01
PTC Therapeutics, Inc.	USD	345	13,169	0.07	ScanSource, Inc.	USD	122	3,565	0.02
Pulmonx Corp.	USD	178	1,501	0.01	Schneider National, Inc. 'B'	USD	177	4,142	0.02
Pure Storage, Inc. 'A'	USD	1,350	36,126	0.19	Schnitzer Steel Industries, Inc. 'A'	USD	122	3,739	0.02
PureCycle Technologies, Inc.	USD	631	4,266	0.02	Scholastic Corp.	USD	144	5,682	0.03
PVH Corp.	USD	314	22,165	0.11	Schrodinger, Inc.	USD	254	4,747	0.02
Q2 Holdings, Inc.	USD	277	7,443	0.04	Science Applications International Corp.	USD	267	29,618	0.15
Quaker Chemical Corp.	USD	65	10,849	0.06	Scotts Miracle-Gro Co. (The)	USD	192	9,329	0.05
Qualtrics International, Inc. 'A'	USD	532	5,522	0.03	Seaboard Corp.	USD	1	3,775	0.02
Qualys, Inc.	USD	167	18,742	0.10	Seacoast Banking Corp. of Florida	USD	342	10,667	0.06
Quanex Building Products Corp.	USD	159	3,765	0.02	SeaWorld Entertainment, Inc.	USD	190	10,167	0.05
QuantumScape Corp. 'A'	USD	1,336	7,575	0.04	Select Medical Holdings Corp.	USD	500	12,415	0.06
QuidelOrtho Corp.	USD	257	22,017	0.11	Selective Insurance Group, Inc.	USD	290	25,697	0.13
Qurate Retail, Inc.	USD	1,618	2,637	0.01	Semtech Corp.	USD	303	8,693	0.04
R1 RCM, Inc.	USD	654	7,161	0.04	Senseonics Holdings, Inc.	USD	2,298	2,367	0.01
Rackspace Technology, Inc.	USD	283	835	0.00	Sensient Technologies Corp.	USD	207	15,094	0.08
Radian Group, Inc.	USD	769	14,665	0.08	SentinelOne, Inc. 'A'	USD	1,013	14,780	0.08
RadNet, Inc.	USD	253	4,764	0.02	Seres Therapeutics, Inc.	USD	443	2,481	0.01
Ralph Lauren Corp. 'A'	USD	198	20,923	0.11	Service Corp. International	USD	739	51,094	0.26
Rambus, Inc.	USD	527	18,877	0.10	Service Properties Trust, REIT	USD	795	5,796	0.03
Range Resources Corp.	USD	1,160	29,023	0.15	ServisFirst Bancshares, Inc.	USD	235	16,194	0.08
Rapid7, Inc.	USD	285	9,684	0.05	SES AI Corp.	USD	681	2,145	0.01
Rayonier, Inc., REIT	USD	703	23,171	0.12	Shake Shack, Inc. 'A'	USD	178	7,392	0.04
RBC Bearings, Inc.	USD	139	29,100	0.15	Sharecare, Inc.	USD	1,510	2,416	0.01
Ready Capital Corp., REIT	USD	485	5,403	0.03	Shenandoah Telecommunications Co.	USD	239	3,795	0.02
Reata Pharmaceuticals, Inc. 'A'	USD	133	5,053	0.03	Shift4 Payments, Inc. 'A'	USD	255	14,262	0.07
Red Rock Resorts, Inc. 'A'	USD	237	9,482	0.05	Shoals Technologies Group, Inc. 'A'	USD	653	16,110	0.08
Redfin Corp.	USD	517	2,192	0.01	Shockwave Medical, Inc.	USD	173	35,571	0.18
Redwood Trust, Inc., REIT	USD	538	3,637	0.02	Shutterstock, Inc.	USD	114	6,010	0.03
Regal Rexnord Corp.	USD	319	38,274	0.20	Signet Jewelers Ltd.	USD	223	15,164	0.08
REGENXBIO, Inc.	USD	180	4,082	0.02	Signify Health, Inc. 'A'	USD	335	9,601	0.05
Relay Therapeutics, Inc.	USD	430	6,424	0.03	Silgan Holdings, Inc.	USD	401	20,788	0.11
Reliance Steel & Aluminum Co.	USD	281	56,886	0.29	Silicon Laboratories, Inc.	USD	162	21,979	0.11
Remitly Global, Inc.	USD	468	5,359	0.03	Silk Road Medical, Inc.	USD	184	9,724	0.05
Renasant Corp.	USD	267	10,037	0.05	Silvergate Capital Corp. 'A'	USD	151	2,627	0.01
Rent-A-Center, Inc.	USD	240	5,412	0.03	Simmons First National Corp. 'A'	USD	611	13,185	0.07
Repay Holdings Corp. 'A'	USD	363	2,922	0.02	Simply Good Foods Co. (The)	USD	407	15,478	0.08
Repligen Corp.	USD	248	41,989	0.22	Simpson Manufacturing Co., Inc.	USD	205	18,175	0.09
Replimune Group, Inc.	USD	156	4,243	0.02	Sinclair Broadcast Group, Inc. 'A'	USD	208	3,226	0.02
Republic Bancorp, Inc. 'A'	USD	43	1,760	0.01	SITE Centers Corp., REIT	USD	886	12,103	0.06
Resideo Technologies, Inc.	USD	694	11,416	0.06	SiteOne Landscape Supply, Inc.	USD	217	25,458	0.13
Retail Opportunity Investments Corp., REIT	USD	610	9,168	0.05	SiTime Corp.	USD	78	7,926	0.04
Revance Therapeutics, Inc.	USD	395	7,292	0.04	Six Flags Entertainment Corp.	USD	328	8,184	0.04
REVOLUTION Medicines, Inc.	USD	363	8,647	0.04	SJW Group	USD	152	10,392	0.05
Revolve Group, Inc. 'A'	USD	194	4,318	0.02	Skechers USA, Inc. 'A'	USD	642	26,932	0.14
Rexford Industrial Realty, Inc., REIT	USD	881	48,138	0.25	Skyline Champion Corp.	USD	254	13,084	0.07
Reynolds Consumer Products, Inc.	USD	262	7,855	0.04	SkyWest, Inc.	USD	243	4,012	0.02
RH	USD	92	24,581	0.13	SL Green Realty Corp., REIT	USD	306	10,318	0.05
Rhythm Pharmaceuticals, Inc.	USD	214	6,232	0.03	Sleep Number Corp.	USD	104	2,702	0.01
RingCentral, Inc. 'A'	USD	371	13,133	0.07	SLM Corp.	USD	1,197	19,870	0.10
Riot Blockchain, Inc.	USD	803	2,722	0.01	SM Energy Co.	USD	588	20,480	0.11
Rithm Capital Corp., REIT	USD	2,275	18,587	0.10	SmartRent, Inc. 'A'	USD	588	1,429	0.01
RLI Corp.	USD	193	25,335	0.13	Smartsheet, Inc. 'A'	USD	628	24,718	0.13
RLJ Lodging Trust, REIT	USD	774	8,197	0.04	Smith & Wesson Brands, Inc.	USD	220	1,910	0.01
Robert Half International, Inc.	USD	522	38,539	0.20	Snap One Holdings Corp.	USD	84	622	0.00
Robinhood Markets, Inc. 'A'	USD	2,443	19,886	0.10	SoFi Technologies, Inc.	USD	3,923	18,085	0.09
Rocket Cos., Inc. 'A'	USD	554	3,878	0.02	SolarWinds Corp.	USD	224	2,097	0.01
Rocket Lab USA, Inc.	USD	1,046	3,943	0.02	Solid Power, Inc.	USD	499	1,267	0.01
Rocket Pharmaceuticals, Inc.	USD	280	5,480	0.03	SomaLogic, Inc.	USD	712	1,787	0.01
Roivant Sciences Ltd.	USD	520	4,155	0.02	Sonder Holdings, Inc.	USD	678	841	0.00
Rover Group, Inc. 'A'	USD	462	1,696	0.01	Sonic Automotive, Inc. 'A'	USD	81	3,991	0.02
Royal Gold, Inc.	USD	316	35,620	0.18	Sonoco Products Co.	USD	465	28,230	0.15
RPC, Inc.	USD	397	3,529	0.02	Sonos, Inc.	USD	606	10,241	0.05
RPM International, Inc.	USD	618	60,224	0.31	Sotera Health Co.	USD	472	3,932	0.02
RPT Realty, REIT	USD	408	4,096	0.02	Southside Bancshares, Inc.	USD	144	5,183	0.03
Rumble, Inc.	USD	386	2,297	0.01	SouthState Corp.	USD	362	27,642	0.14
Rush Enterprises, Inc. 'A'	USD	204	10,665	0.06	Southwest Gas Holdings, Inc.	USD	300	18,564	0.10
Rush Enterprises, Inc. 'B'	USD	35	1,969	0.01	Southwestern Energy Co.	USD	5,301	31,011	0.16
Ryan Specialty Holdings, Inc. 'A'	USD	400	16,604	0.09	Sovos Brands, Inc.	USD	185	2,658	0.01
					SP Plus Corp.	USD	96	3,333	0.02

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
SpartanNash Co.	USD	171	5,171	0.03	Toll Brothers, Inc.	USD	506	25,260	0.13
Spectrum Brands Holdings, Inc.	USD	195	11,879	0.06	Tompkins Financial Corp.	USD	61	4,732	0.02
Spire, Inc.	USD	252	17,353	0.09	Tootsie Roll Industries, Inc.	USD	85	3,618	0.02
Spirit AeroSystems Holdings, Inc. 'A'	USD	505	14,948	0.08	TopBuild Corp.	USD	156	24,412	0.13
Spirit Airlines, Inc.	USD	522	10,169	0.05	Topgolf Callaway Brands Corp.	USD	666	13,153	0.07
Spirit Realty Capital, Inc., REIT	USD	670	26,753	0.14	Toro Co. (The)	USD	502	56,826	0.29
SpringWorks Therapeutics, Inc.	USD	213	5,540	0.03	Towne Bank	USD	317	9,776	0.05
Sprinklr, Inc. 'A'	USD	280	2,288	0.01	TPG RE Finance Trust, Inc., REIT	USD	294	1,996	0.01
Sprout Social, Inc. 'A'	USD	224	12,647	0.07	TPG, Inc. 'A'	USD	244	6,791	0.04
Sprouts Farmers Market, Inc.	USD	512	16,573	0.09	Tradeweb Markets, Inc. 'A'	USD	534	34,673	0.18
SPS Commerce, Inc.	USD	173	22,218	0.11	TransMedics Group, Inc.	USD	154	9,505	0.05
SPX Technologies, Inc.	USD	216	14,180	0.07	Transocean Ltd.	USD	3,191	14,551	0.08
Squarespace, Inc. 'A'	USD	200	4,434	0.02	Travel + Leisure Co.	USD	399	14,524	0.07
St Joe Co. (The)	USD	163	6,300	0.03	Traverse Therapeutics, Inc.	USD	265	5,573	0.03
STAAR Surgical Co.	USD	232	11,261	0.06	Treace Medical Concepts, Inc.	USD	151	3,471	0.02
STAG Industrial, Inc., REIT	USD	860	27,787	0.14	TreeHouse Foods, Inc.	USD	242	11,950	0.06
Stagwell, Inc.	USD	491	3,049	0.02	Trex Co., Inc.	USD	528	22,350	0.12
Standard Motor Products, Inc.	USD	90	3,132	0.02	Tri Pointe Homes, Inc.	USD	483	8,979	0.05
Standex International Corp.	USD	58	5,940	0.03	TriCo Bancshares	USD	161	8,209	0.04
Starwood Property Trust, Inc., REIT	USD	1,483	27,183	0.14	TriMas Corp.	USD	210	5,825	0.03
Steelcase, Inc. 'A'	USD	439	3,104	0.02	TriNet Group, Inc.	USD	171	11,594	0.06
Stellar Bancorp, Inc.	USD	214	6,304	0.03	Trinity Industries, Inc.	USD	391	11,562	0.06
Stem, Inc.	USD	698	6,240	0.03	Trinseo plc	USD	162	3,679	0.02
Stepan Co.	USD	101	10,752	0.06	TripAdvisor, Inc.	USD	495	8,900	0.05
StepStone Group, Inc. 'A'	USD	230	5,791	0.03	Triumph Financial, Inc.	USD	109	5,327	0.03
Stericycle, Inc.	USD	440	21,952	0.11	Triumph Group, Inc.	USD	310	3,261	0.02
Sterling Check Corp.	USD	111	1,717	0.01	Tronox Holdings plc	USD	544	7,458	0.04
Steven Madden Ltd.	USD	354	11,314	0.06	TrueBlue, Inc.	USD	157	3,074	0.02
Stewart Information Services Corp.	USD	130	5,555	0.03	Trupanion, Inc.	USD	167	7,938	0.04
Stifel Financial Corp.	USD	506	29,535	0.15	Trustmark Corp.	USD	291	10,159	0.05
Stock Yards Bancorp, Inc.	USD	140	9,097	0.05	TTEC Holdings, Inc.	USD	89	3,928	0.02
Stoke Therapeutics, Inc.	USD	104	960	0.00	TTM Technologies, Inc.	USD	486	7,329	0.04
StoneX Group, Inc.	USD	82	7,815	0.04	TuSimple Holdings, Inc. 'A'	USD	649	1,064	0.01
STORE Capital Corp., REIT	USD	1,275	40,877	0.21	Twist Bioscience Corp.	USD	269	6,405	0.03
Strategic Education, Inc.	USD	107	8,380	0.04	Two Harbors Investment Corp., REIT	USD	409	6,450	0.03
Stride, Inc.	USD	193	6,037	0.03	Udemy, Inc.	USD	309	3,260	0.02
Sturm Ruger & Co., Inc.	USD	85	4,303	0.02	UFP Industries, Inc.	USD	296	23,458	0.12
Summit Hotel Properties, Inc., REIT	USD	512	3,697	0.02	U-Haul Holding Co.	USD	47	2,829	0.01
Summit Materials, Inc. 'A'	USD	573	16,267	0.08	UiPath, Inc. 'A'	USD	1,684	21,404	0.11
Sumo Logic, Inc.	USD	519	4,204	0.02	Ultra Clean Holdings, Inc.	USD	217	7,194	0.04
Sun Country Airlines Holdings, Inc.	USD	157	2,490	0.01	Ultragenyx Pharmaceutical, Inc.	USD	336	15,567	0.08
Sunnova Energy International, Inc.	USD	475	8,555	0.04	UMB Financial Corp.	USD	208	17,372	0.09
SunPower Corp. 'A'	USD	406	7,320	0.04	Umpqua Holdings Corp.	USD	1,033	18,439	0.10
Sunrun, Inc.	USD	1,024	24,596	0.13	Under Armour, Inc. 'A'	USD	898	9,124	0.05
Sunstone Hotel Investors, Inc., REIT	USD	1,011	9,766	0.05	Under Armour, Inc. 'C'	USD	951	8,483	0.04
Super Micro Computer, Inc.	USD	219	17,980	0.09	UniFirst Corp.	USD	73	14,088	0.07
Supernus Pharmaceuticals, Inc.	USD	259	9,239	0.05	Unisys Corp.	USD	325	1,661	0.01
Surgery Partners, Inc.	USD	299	8,330	0.04	United Bankshares, Inc.	USD	646	26,157	0.14
Sweetgreen, Inc. 'A'	USD	355	3,042	0.02	United Community Banks, Inc.	USD	510	17,238	0.09
Sylvamo Corp.	USD	158	7,677	0.04	United Natural Foods, Inc.	USD	278	10,761	0.06
Synaptics, Inc.	USD	190	18,080	0.09	United States Cellular Corp.	USD	65	1,355	0.01
Syndax Pharmaceuticals, Inc.	USD	306	7,788	0.04	United States Steel Corp.	USD	1,126	28,206	0.15
Syneos Health, Inc. 'A'	USD	493	18,083	0.09	United Therapeutics Corp.	USD	218	60,624	0.31
Synovus Financial Corp.	USD	698	26,210	0.14	Uniti Group, Inc., REIT	USD	1,130	6,249	0.03
Talos Energy, Inc.	USD	311	5,872	0.03	Univar Solutions, Inc.	USD	793	25,217	0.13
Tandem Diabetes Care, Inc.	USD	308	13,845	0.07	Universal Corp.	USD	117	6,179	0.03
Tanger Factory Outlet Centers, Inc., REIT	USD	501	8,988	0.05	Universal Display Corp.	USD	209	22,580	0.12
Tango Therapeutics, Inc.	USD	210	1,523	0.01	Universal Health Realty Income Trust, REIT	USD	60	2,864	0.01
Target Hospitality Corp.	USD	117	1,771	0.01	Universal Logistics Holdings, Inc.	USD	32	1,070	0.01
TaskUS, Inc. 'A'	USD	124	2,096	0.01	Unum Group	USD	899	36,886	0.19
Taylor Morrison Home Corp. 'A'	USD	520	15,782	0.08	Upstart Holdings, Inc.	USD	334	4,415	0.02
TD SYNnex Corp.	USD	200	18,942	0.10	Upwork, Inc.	USD	566	5,909	0.03
TechTarget, Inc.	USD	129	5,684	0.03	Urban Edge Properties, REIT	USD	560	7,890	0.04
TEGNA, Inc.	USD	1,072	22,716	0.12	Urban Outfitters, Inc.	USD	287	6,845	0.04
Teladoc Health, Inc.	USD	778	18,400	0.10	Urstadt Biddle Properties, Inc., REIT 'A'	USD	144	2,729	0.01
Telephone & Data Systems, Inc.	USD	476	4,993	0.03	US Foods Holding Corp.	USD	984	33,476	0.17
Tellurian, Inc.	USD	2,436	4,092	0.02	US Physical Therapy, Inc.	USD	62	5,024	0.03
Telos Corp.	USD	257	1,308	0.01	US Silica Holdings, Inc.	USD	359	4,488	0.02
Tempur Sealy International, Inc.	USD	825	28,322	0.15	USANA Health Sciences, Inc.	USD	52	2,766	0.01
Tenable Holdings, Inc.	USD	541	20,639	0.11	UserTesting, Inc.	USD	209	1,570	0.01
Tenet Healthcare Corp.	USD	518	25,273	0.13	Utz Brands, Inc.	USD	316	5,012	0.03
Tennant Co.	USD	89	5,480	0.03	V2X, Inc.	USD	52	2,147	0.01
Teradata Corp.	USD	489	16,460	0.08	Vacasa, Inc. 'A'	USD	413	520	0.00
Terex Corp.	USD	323	13,799	0.07	Valaris Ltd.	USD	287	19,407	0.10
Terreno Realty Corp., REIT	USD	321	18,255	0.09	Valley National Bancorp	USD	2,000	22,620	0.12
Tetra Tech, Inc.	USD	254	36,878	0.19	Valmont Industries, Inc.	USD	103	34,059	0.18
Texas Capital Bancshares, Inc.	USD	239	14,414	0.07	Valvoline, Inc.	USD	851	27,785	0.14
Texas Roadhouse, Inc. 'A'	USD	320	29,104	0.15	Varex Imaging Corp.	USD	190	3,857	0.02
TFS Financial Corp.	USD	229	3,300	0.02	Varonis Systems, Inc. 'B'	USD	523	12,521	0.06
TG Therapeutics, Inc.	USD	663	7,843	0.04	Vaxcye, Inc.	USD	304	14,577	0.08
Third Harmonic Bio, Inc.	USD	55	237	0.00	Vector Group Ltd.	USD	632	7,496	0.04
Thor Industries, Inc.	USD	258	19,476	0.10	Veeco Instruments, Inc.	USD	244	4,534	0.02
Thoughtworks Holding, Inc.	USD	311	3,169	0.02	Velo3D, Inc.	USD	272	487	0.00
Thryv Holdings, Inc.	USD	146	2,774	0.01	Veracyte, Inc.	USD	344	8,163	0.04
Tidewater, Inc.	USD	243	8,955	0.05	Vericel Corp.	USD	225	5,927	0.03
Timken Co. (The)	USD	318	22,473	0.12	Verint Systems, Inc.	USD	313	11,356	0.06
Toast, Inc. 'A'	USD	1,486	26,793	0.14					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Veris Residential, Inc., REIT	USD	380	6,053	0.03
Veritex Holdings, Inc.	USD	260	7,301	0.04
Veritiv Corp.	USD	66	8,033	0.04
Verra Mobility Corp. 'A'	USD	679	9,391	0.05
Vertiv Holdings Co. 'A'	USD	1,450	19,807	0.10
Verve Therapeutics, Inc.	USD	202	3,909	0.02
Viasat, Inc.	USD	364	11,521	0.06
Viavi Solutions, Inc.	USD	1,098	11,540	0.06
Vicor Corp.	USD	107	5,751	0.03
Victoria's Secret & Co.	USD	391	13,990	0.07
Victory Capital Holdings, Inc. 'A'	USD	131	3,515	0.02
Vimeo, Inc.	USD	748	2,566	0.01
Vir Biotechnology, Inc.	USD	365	9,238	0.05
Virgin Galactic Holdings, Inc.	USD	1,148	3,995	0.02
Viridian Therapeutics, Inc.	USD	192	5,608	0.03
Virtu Financial, Inc. 'A'	USD	456	9,307	0.05
Virtus Investment Partners, Inc.	USD	32	6,126	0.03
Vishay Intertechnology, Inc.	USD	622	13,417	0.07
Vista Outdoor, Inc.	USD	270	6,580	0.03
Visteon Corp.	USD	135	17,662	0.09
Vivid Seats, Inc. 'A'	USD	103	752	0.00
Vivint Smart Home, Inc.	USD	213	2,535	0.01
Vizio Holding Corp. 'A'	USD	267	1,978	0.01
Vontier Corp.	USD	752	14,536	0.08
Vornado Realty Trust, REIT	USD	773	16,086	0.08
W&T Offshore, Inc.	USD	454	2,533	0.01
Wabash National Corp.	USD	232	5,243	0.03
Walker & Dunlop, Inc.	USD	147	11,537	0.06
Warby Parker, Inc. 'A'	USD	297	4,007	0.02
Warner Music Group Corp. 'A'	USD	556	19,471	0.10
Warrior Met Coal, Inc.	USD	246	8,521	0.04
Washington Federal, Inc.	USD	311	10,434	0.05
Washington Trust Bancorp, Inc.	USD	82	3,869	0.02
Watts Water Technologies, Inc. 'A'	USD	131	19,156	0.10
Wayfair, Inc. 'A'	USD	372	12,235	0.06
WD-40 Co.	USD	66	10,640	0.05
Weatherford International plc	USD	309	15,734	0.08
Webster Financial Corp.	USD	843	39,908	0.21
Weis Markets, Inc.	USD	79	6,501	0.03
Wendy's Co. (The)	USD	838	18,964	0.10
Werner Enterprises, Inc.	USD	288	11,595	0.06
WesBanco, Inc.	USD	284	10,502	0.05
WESCO International, Inc.	USD	214	26,793	0.14
Westamerica Bancorp	USD	129	7,612	0.04
Western Alliance Bancorp	USD	524	31,209	0.16
Western Union Co. (The)	USD	1,850	25,475	0.13
WeWork, Inc. 'A'	USD	1,115	1,594	0.01
WEX, Inc.	USD	211	34,530	0.18
White Mountains Insurance Group Ltd.	USD	13	18,386	0.09
WideOpenWest, Inc.	USD	249	2,268	0.01
Williams-Sonoma, Inc.	USD	320	36,774	0.19
WillScot Mobile Mini Holdings Corp.	USD	1,004	45,351	0.23
Wingstop, Inc.	USD	144	19,817	0.10
Winnebago Industries, Inc.	USD	151	7,958	0.04
Wintrust Financial Corp.	USD	290	24,511	0.13
WisdomTree, Inc.	USD	534	2,910	0.02
Wolfsped, Inc.	USD	596	41,148	0.21
Wolverine World Wide, Inc.	USD	374	4,088	0.02
Woodward, Inc.	USD	289	27,920	0.14
Workiva, Inc. 'A'	USD	220	18,473	0.10
World Acceptance Corp.	USD	17	1,121	0.01
World Fuel Services Corp.	USD	295	8,062	0.04
World Wrestling Entertainment, Inc. 'A'	USD	206	14,115	0.07
Worthington Industries, Inc.	USD	145	7,208	0.04
WSFS Financial Corp.	USD	302	13,693	0.07
Wyndham Hotels & Resorts, Inc.	USD	425	30,307	0.16
Xencor, Inc.	USD	287	7,473	0.04
Xenia Hotels & Resorts, Inc., REIT	USD	545	7,183	0.04
Xerox Holdings Corp.	USD	534	7,796	0.04
Xometry, Inc. 'A'	USD	141	4,544	0.02
XPEL, Inc.	USD	94	5,646	0.03
XPO, Inc.	USD	551	18,343	0.09
Yelp, Inc. 'A'	USD	340	9,296	0.05
YETI Holdings, Inc.	USD	411	16,978	0.09
Zentalis Pharmaceuticals, Inc.	USD	209	4,209	0.02
Zeta Global Holdings Corp. 'A'	USD	603	4,927	0.03
Ziff Davis, Inc.	USD	226	17,877	0.09
ZipRecruiter, Inc. 'A'	USD	271	4,450	0.02
Zuora, Inc. 'A'	USD	637	4,051	0.02
Zurn Elkay Water Solutions Corp.	USD	700	14,805	0.08
United States total			18,779,354	96.98
Total investments in Equities			19,278,557	99.55

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

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States</i>						
Micro E-mini Russell 2000 Index, 17/03/2023	10	USD	89,308	Citibank NA	(763)	-
<i>United States total</i>					(763)	-
Total unrealised loss on Financial Futures Contracts					(763)	-

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	19,278,557	99.55
Total financial liabilities at fair value through profit or loss	(763)	-
Cash and margin cash	63,776	0.33
Other assets and liabilities	23,442	0.12
Net asset value attributable to holders of redeemable participating shares	19,365,012	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.53
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Other assets	0.47
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2021: 93.61%)				
<i>United States (31 December 2021: 93.61%)</i>				
US Treasury Bill 0.00% 03/01/2023	USD	54,590,000	54,590,000	2.22
US Treasury Bill 0.00% 05/01/2023	USD	46,060,000	46,050,699	1.87
US Treasury Bill 0.00% 10/01/2023	USD	8,210,000	8,204,225	0.33
US Treasury Bill 0.00% 12/01/2023	USD	74,470,000	74,405,350	3.02
US Treasury Bill 0.00% 17/01/2023	USD	76,940,000	76,829,927	3.12
US Treasury Bill 0.00% 19/01/2023	USD	70,830,000	70,716,042	2.87
US Treasury Bill 0.00% 24/01/2023	USD	49,330,000	49,219,479	2.00
US Treasury Bill 0.00% 26/01/2023	USD	50,205,000	50,080,531	2.04
US Treasury Bill 0.00% 31/01/2023	USD	16,540,000	16,489,314	0.67
US Treasury Bill 0.00% 02/02/2023	USD	79,410,000	79,158,050	3.22
US Treasury Bill 0.00% 07/02/2023	USD	20,420,000	20,342,379	0.83
US Treasury Bill 0.00% 09/02/2023	USD	79,190,000	78,874,072	3.21
US Treasury Bill 0.00% 14/02/2023	USD	17,410,000	17,328,158	0.70
US Treasury Bill 0.00% 16/02/2023	USD	460,000	457,712	0.02
US Treasury Bill 0.00% 21/02/2023	USD	11,150,000	11,086,919	0.45
US Treasury Bill 0.00% 23/02/2023	USD	69,242,000	68,825,289	2.80
US Treasury Bill 0.00% 28/02/2023	USD	42,190,000	41,908,657	1.70
US Treasury Bill 0.00% 02/03/2023	USD	73,560,000	73,057,637	2.97
US Treasury Bill 0.00% 07/03/2023	USD	32,780,000	32,538,212	1.32
US Treasury Bill 0.00% 09/03/2023	USD	23,250,000	23,071,872	0.94
US Treasury Bill 0.00% 14/03/2023	USD	240,000	238,050	0.01
US Treasury Bill 0.00% 16/03/2023	USD	7,670,000	7,606,393	0.31
US Treasury Bill 0.00% 23/03/2023	USD	67,756,000	67,125,364	2.73
US Treasury Bill 0.00% 28/03/2023	USD	32,150,000	31,834,367	1.29
US Treasury Bill 0.00% 30/03/2023	USD	42,660,000	42,222,997	1.72
US Treasury Bill 0.00% 04/04/2023	USD	3,280,000	3,244,604	0.13
US Treasury Bill 0.00% 06/04/2023	USD	15,900,000	15,727,485	0.64
US Treasury Bill 0.00% 13/04/2023	USD	42,870,000	42,385,926	1.72
US Treasury Bill 0.00% 20/04/2023	USD	62,793,000	61,974,327	2.52
US Treasury Bill 0.00% 27/04/2023	USD	22,830,000	22,508,305	0.92
US Treasury Bill 0.00% 04/05/2023	USD	27,860,000	27,439,476	1.12
US Treasury Bill 0.00% 18/05/2023	USD	44,324,000	43,573,643	1.77
US Treasury Bill 0.00% 25/05/2023	USD	44,560,000	43,767,039	1.78
US Treasury Bill 0.00% 08/06/2023	USD	48,040,000	47,101,138	1.91
US Treasury Bill 0.00% 15/06/2023	USD	31,350,000	30,718,022	1.25
US Treasury Bill 0.00% 13/07/2023	USD	45,580,000	44,496,735	1.81
US Treasury Bill 0.00% 10/08/2023	USD	30,050,000	29,239,477	1.19
US Treasury Bill 0.00% 07/09/2023	USD	46,270,000	44,880,303	1.82
US Treasury Bill 0.00% 05/10/2023	USD	46,760,000	45,180,129	1.84
US Treasury Bill 0.00% 02/11/2023	USD	44,460,000	42,772,710	1.74
US Treasury Bill 0.00% 30/11/2023	USD	33,740,000	32,350,212	1.31
US Treasury Note 0.13% 31/12/2022	USD	25,846,000	25,846,000	1.05
US Treasury Note 2.13% 31/12/2022	USD	36,500,000	36,500,000	1.48
US Treasury Note 0.13% 31/01/2023	USD	59,090,000	58,911,922	2.39
US Treasury Note 2.38% 31/01/2023	USD	32,000,000	31,957,227	1.30
US Treasury Note 1.38% 15/02/2023	USD	40,552,000	40,413,215	1.64
US Treasury Note 0.13% 28/02/2023	USD	102,000	101,320	0.00
US Treasury Note 2.63% 28/02/2023	USD	32,490,000	32,396,134	1.32
US Treasury Note 0.50% 15/03/2023	USD	43,529,000	43,197,397	1.76
US Treasury Note 0.13% 31/03/2023	USD	14,556,000	14,406,929	0.59
US Treasury Note 1.50% 31/03/2023	USD	1,851,000	1,837,993	0.07
US Treasury Note 2.50% 31/03/2023	USD	38,570,000	38,389,114	1.56
US Treasury Note 0.25% 15/04/2023	USD	28,460,000	28,128,708	1.14
US Treasury Note 0.13% 30/04/2023	USD	19,161,000	18,897,536	0.77
US Treasury Note 1.63% 30/04/2023	USD	4,212,000	4,172,842	0.17
US Treasury Note 2.75% 30/04/2023	USD	11,910,000	11,843,471	0.48
US Treasury Note 0.13% 15/05/2023	USD	46,400,000	45,635,125	1.85
US Treasury Note 0.13% 31/05/2023	USD	36,690,000	36,035,026	1.46
US Treasury Note 1.63% 31/05/2023	USD	2,750,000	2,717,666	0.11
US Treasury Note 2.75% 31/05/2023	USD	3,350,000	3,325,137	0.14
US Treasury Note 0.25% 15/06/2023	USD	26,770,000	26,251,331	1.07
US Treasury Note 0.13% 30/06/2023	USD	43,610,000	42,642,403	1.73
US Treasury Note 1.38% 30/06/2023	USD	7,470,000	7,352,406	0.30
US Treasury Note 2.63% 30/06/2023	USD	7,000,000	6,933,008	0.28
US Treasury Note 0.13% 15/07/2023	USD	3,470,000	3,385,690	0.14
US Treasury Note 0.13% 31/07/2023	USD	25,700,000	25,023,367	1.02
US Treasury Note 1.25% 31/07/2023	USD	6,310,000	6,185,772	0.25
US Treasury Note 2.75% 31/07/2023	USD	21,610,000	21,375,329	0.87
US Treasury Note 0.13% 15/08/2023	USD	32,710,000	31,804,086	1.29
US Treasury Note 0.13% 31/08/2023	USD	22,970,000	22,276,414	0.91
US Treasury Note 1.38% 31/08/2023	USD	8,620,000	8,427,060	0.34
US Treasury Note 2.75% 31/08/2023	USD	8,220,000	8,115,645	0.33
US Treasury Note 0.13% 15/09/2023	USD	47,020,000	45,545,115	1.85
US Treasury Note 0.38% 31/10/2023	USD	16,690,000	16,094,767	0.65
US Treasury Note 2.88% 31/10/2023	USD	12,940,000	12,746,405	0.52
US Treasury Note 0.25% 15/11/2023	USD	55,190,000	53,068,634	2.16
US Treasury Note 0.13% 15/12/2023	USD	39,770,000	38,096,864	1.55
<i>United States total</i>			2,469,658,284	100.37
Total investments in Government Debt Securities			2,469,658,284	100.37
Total Bonds			2,469,658,284	100.37

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

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX**							
MXN	174,813,942	USD	8,907,253	02/02/2023	RBC	10,640	-
MXN	51,255,100	USD	2,581,585	03/01/2023	State Street	48,601	-
USD	367	MXN	7,072	03/01/2023	Bank of America Merrill Lynch	4	-
USD	1,255,945	MXN	24,393,560	03/01/2023	BNP Paribas	4,175	-
USD	692,127	MXN	13,482,295	03/01/2023	BNP Paribas	275	-
USD	99	MXN	1,921	03/01/2023	Citibank NA	1	-
USD	1,675,875,206	MXN	32,434,905,502	03/01/2023	Goldman Sachs	11,458,446	0.47
USD	765	MXN	14,892	03/01/2023	Morgan Stanley	-	-
Total unrealised gain on Forward Currency Contracts (31 December 2021: 6.75%)						11,522,142	0.47
Class XXX**							
MXN	32,434,905,502	USD	1,666,999,305	02/02/2023	Goldman Sachs	(12,377,270)	(0.51)
MXN	216,797,167	USD	11,194,214	03/01/2023	Morgan Stanley	(69,137)	-
MXN	32,517,570,067	USD	1,690,966,334	03/01/2023	Standard Chartered	(22,307,592)	(0.91)
MXN	62,970,946	USD	3,230,735	02/02/2023	State Street	(18,359)	-
USD	1,333	MXN	26,496	03/01/2023	Bank of America Merrill Lynch	(26)	-
USD	1,071,441	MXN	20,884,327	03/01/2023	BNP Paribas	(251)	-
USD	828,855	MXN	16,236,031	03/01/2023	BNP Paribas	(4,307)	-
USD	1,184,820	MXN	23,328,900	03/01/2023	BNP Paribas	(12,316)	-
USD	644,172	MXN	12,805,712	03/01/2023	BNP Paribas	(12,960)	-
USD	1,177,313	MXN	23,374,732	03/01/2023	BNP Paribas	(22,175)	-
USD	2,115,970	MXN	42,027,242	03/01/2023	BNP Paribas	(40,683)	-
USD	8,773,155	MXN	174,018,872	03/01/2023	BNP Paribas	(156,729)	(0.01)
USD	9,978,878	MXN	196,536,413	02/02/2023	BNP Paribas	(47,157)	-
USD	375	MXN	7,335	03/01/2023	Citibank NA	(2)	-
USD	565	MXN	11,076	03/01/2023	Citibank NA	(3)	-
USD	4,316	MXN	85,240	03/01/2023	Citibank NA	(59)	-
USD	9,828	MXN	193,082	02/02/2023	Citibank NA	(22)	-
USD	213	MXN	4,206	03/01/2023	Morgan Stanley	(3)	-
USD	348	MXN	6,923	03/01/2023	State Street	(7)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: (0.44)%)						(35,069,058)	(1.43)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,481,180,426	100.84
Total financial liabilities at fair value through profit or loss	(35,069,058)	(1.43)
Cash, cash collateral and bank overdraft	20,399,676	0.83
Other assets and liabilities	(5,956,880)	(0.24)
Net asset value attributable to holders of redeemable participating shares	2,460,554,164	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	93.47
OTC financial derivative instruments	0.44
Other assets	6.09
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2021: 99.74%)				
<i>United States (31 December 2021: 99.74%)</i>				
US Treasury Note 0.13% 15/02/2024	USD	6,074,000	5,772,217	6.26
US Treasury Note 1.50% 29/02/2024	USD	2,776,000	2,676,480	2.90
US Treasury Note 2.13% 29/02/2024	USD	1,477,000	1,434,246	1.56
US Treasury Note 2.38% 29/02/2024	USD	1,434,000	1,396,923	1.52
US Treasury Note 0.38% 15/04/2024	USD	9,648,000	9,129,995	9.91
US Treasury Note 2.00% 30/04/2024	USD	22,000	21,239	0.02
US Treasury Note 2.25% 30/04/2024	USD	758,000	734,049	0.80
US Treasury Note 2.00% 31/05/2024	USD	64,000	61,670	0.07
US Treasury Note 2.50% 31/05/2024	USD	150,000	145,524	0.16
US Treasury Note 0.25% 15/06/2024	USD	11,000	10,326	0.01
US Treasury Note 1.75% 30/06/2024	USD	63,000	60,389	0.07
US Treasury Note 3.00% 30/06/2024	USD	1,542,000	1,505,128	1.63
US Treasury Note 2.13% 31/07/2024	USD	374,000	359,812	0.39
US Treasury Note 3.00% 31/07/2024	USD	640,000	624,276	0.68
US Treasury Note 0.38% 15/08/2024	USD	2,725,000	2,546,508	2.76
US Treasury Note 2.38% 15/08/2024	USD	281,000	271,252	0.29
US Treasury Note 3.25% 31/08/2024	USD	1,997,000	1,955,488	2.12
US Treasury Note 0.38% 15/09/2024	USD	1,278,000	1,191,246	1.29
US Treasury Note 1.50% 30/09/2024	USD	8,315,000	7,899,223	8.57
US Treasury Note 0.63% 15/10/2024	USD	3,859,000	3,604,680	3.91
US Treasury Note 1.50% 31/10/2024	USD	1,526,000	1,446,306	1.57
US Treasury Note 2.25% 31/10/2024	USD	785,000	754,151	0.82
US Treasury Note 4.38% 31/10/2024	USD	31,000	30,911	0.03
US Treasury Note 0.75% 15/11/2024	USD	1,700,000	1,587,100	1.72
US Treasury Note 2.25% 15/11/2024	USD	491,000	471,684	0.51
US Treasury Note 1.50% 30/11/2024	USD	10,000	9,462	0.01
US Treasury Note 2.13% 30/11/2024	USD	1,395,000	1,335,648	1.45
US Treasury Note 1.00% 15/12/2024	USD	2,270,000	2,124,650	2.31
US Treasury Note 1.75% 31/12/2024	USD	1,826,000	1,733,713	1.88
US Treasury Note 2.25% 31/12/2024	USD	1,159,000	1,111,057	1.21
US Treasury Note 1.13% 15/01/2025	USD	1,393,000	1,303,925	1.41
US Treasury Note 2.50% 31/01/2025	USD	167,000	160,706	0.17
US Treasury Note 1.50% 15/02/2025	USD	35,000	32,951	0.04
US Treasury Note 2.00% 15/02/2025	USD	25,000	23,795	0.03
US Treasury Note 1.13% 28/02/2025	USD	2,293,000	2,141,447	2.32
US Treasury Note 2.75% 28/02/2025	USD	568,000	549,074	0.60
US Treasury Note 0.50% 31/03/2025	USD	4,884,000	4,488,081	4.87
US Treasury Note 2.63% 31/03/2025	USD	1,443,000	1,390,864	1.51
US Treasury Note 2.63% 15/04/2025	USD	400,000	384,984	0.42
US Treasury Note 0.38% 30/04/2025	USD	1,683,000	1,536,987	1.67
US Treasury Note 2.88% 30/04/2025	USD	107,000	103,590	0.11
US Treasury Note 2.13% 15/05/2025	USD	655,000	622,768	0.68
US Treasury Note 2.75% 15/05/2025	USD	1,518,000	1,463,934	1.59
US Treasury Note 0.25% 31/05/2025	USD	2,109,000	1,914,365	2.08
US Treasury Note 2.88% 31/05/2025	USD	41,000	39,649	0.04
US Treasury Note 0.25% 30/06/2025	USD	2,361,000	2,139,122	2.32
US Treasury Note 2.75% 30/06/2025	USD	388,000	373,861	0.41
US Treasury Note 3.00% 15/07/2025	USD	424,000	410,754	0.45
US Treasury Note 0.25% 31/07/2025	USD	2,330,000	2,102,825	2.28
US Treasury Note 2.88% 31/07/2025	USD	1,612,000	1,557,848	1.69
US Treasury Note 2.00% 15/08/2025	USD	2,526,000	2,385,874	2.59
US Treasury Note 3.13% 15/08/2025	USD	838,000	813,675	0.88
US Treasury Note 0.25% 31/08/2025	USD	2,352,000	2,116,177	2.30
US Treasury Note 2.75% 31/08/2025	USD	250,000	240,422	0.26
US Treasury Note 3.50% 15/09/2025	USD	1,711,000	1,677,232	1.82
US Treasury Note 0.25% 30/09/2025	USD	2,629,000	2,361,167	2.56
US Treasury Note 3.00% 30/09/2025	USD	481,000	465,070	0.50
US Treasury Note 4.25% 15/10/2025	USD	150,000	149,918	0.16
US Treasury Note 0.25% 31/10/2025	USD	2,370,000	2,120,392	2.30
US Treasury Note 2.25% 15/11/2025	USD	770,000	729,094	0.79
US Treasury Note 4.50% 15/11/2025	USD	176,000	177,117	0.19
US Treasury Note 0.38% 30/11/2025	USD	2,459,000	2,200,899	2.39
US Treasury Note 0.38% 31/12/2025	USD	1,768,000	1,580,647	1.71
<i>United States total</i>			91,764,567	99.57
Total investments in Government Debt Securities			91,764,567	99.57
Total Bonds			91,764,567	99.57

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

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class XXX**^</i>							
MXN	88,970	USD	4,499	03/01/2023	Barclays	67	-
MXN	85,997	USD	4,387	03/01/2023	Morgan Stanley	26	-
MXN	121,008	USD	6,166	02/02/2023	RBC	8	-
USD	1,151,607	MXN	22,288,217	03/01/2023	Goldman Sachs	7,874	0.01
USD	2,332	MXN	45,452	02/02/2023	State Street	13	-
Total unrealised gain on Forward Currency Contracts (31 December 2021: 0.02%)						<u>7,988</u>	<u>0.01</u>

<i>Class XXX**^</i>							
MXN	51,050	USD	2,637	03/01/2023	Goldman Sachs	(18)	-
MXN	89,858	USD	4,641	03/01/2023	Goldman Sachs	(30)	-
MXN	22,288,217	USD	1,145,508	02/02/2023	Goldman Sachs	(8,505)	(0.01)
MXN	53,902	USD	2,796	03/01/2023	Morgan Stanley	(30)	-
MXN	149,767	USD	7,733	03/01/2023	Morgan Stanley	(48)	-
MXN	29,394,904	USD	1,528,583	03/01/2023	Standard Chartered	(20,165)	(0.02)
USD	378,131	MXN	7,484,756	03/01/2023	BNP Paribas	(5,954)	(0.01)
USD	2,999	MXN	59,768	03/01/2023	Goldman Sachs	(68)	-
USD	284	MXN	5,628	03/01/2023	HSBC	(4)	-
USD	3,851	MXN	76,078	03/01/2023	State Street	(53)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: 0.00%) ¹						<u>(34,875)</u>	<u>(0.04)</u>

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	91,772,555	99.58
Total financial liabilities at fair value through profit or loss	(34,875)	(0.04)
Cash	66,235	0.07
Other assets and liabilities	353,383	0.39
Net asset value attributable to holders of redeemable participating shares	<u>92,157,298</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	92.91
OTC financial derivative instruments	0.01
Other assets	7.08
Total Assets	<u>100.00</u>

¹Prior year percentage of net asset value rounds to 0.00%.

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds									
Government Debt Securities (31 December 2021: 98.62%)									
<i>United States (31 December 2021: 98.62%)</i>									
US Treasury Note 0.38% 30/04/2025	USD	1,239,000	1,131,507	0.54	US Treasury Note 2.88% 31/07/2025	USD	1,502,000	1,451,543	0.69
US Treasury Note 0.38% 31/12/2025	USD	1,358,000	1,214,095	0.57	US Treasury Note 0.25% 31/08/2025	USD	2,413,000	2,171,061	1.03
US Treasury Bond 4.38% 15/02/2038	USD	1,292,000	1,356,866	0.64	US Treasury Note 3.50% 15/09/2025	USD	190,000	186,250	0.09
US Treasury Bond 3.50% 15/02/2039	USD	410,000	386,227	0.18	US Treasury Note 0.25% 30/09/2025	USD	772,000	693,351	0.33
US Treasury Bond 4.25% 15/05/2039	USD	196,000	202,288	0.10	US Treasury Note 3.00% 30/09/2025	USD	403,000	389,653	0.18
US Treasury Bond 4.50% 15/08/2039	USD	129,000	137,045	0.07	US Treasury Note 3.00% 31/10/2025	USD	1,412,000	1,364,217	0.65
US Treasury Bond 1.13% 15/05/2040	USD	417,000	261,677	0.12	US Treasury Note 2.25% 15/11/2025	USD	4,044,000	3,829,166	1.81
US Treasury Bond 4.38% 15/05/2040	USD	53,000	55,245	0.03	US Treasury Note 0.38% 30/11/2025	USD	50,000	44,752	0.02
US Treasury Bond 1.13% 15/08/2040	USD	109,000	67,957	0.03	US Treasury Note 2.88% 30/11/2025	USD	1,651,000	1,589,329	0.75
US Treasury Bond 3.88% 15/08/2040	USD	50,000	48,861	0.02	US Treasury Note 2.63% 31/12/2025	USD	3,680,000	3,519,826	1.66
US Treasury Bond 4.75% 15/02/2041	USD	690,000	752,295	0.36	US Treasury Note 0.38% 31/01/2026	USD	79,000	70,314	0.03
US Treasury Bond 2.25% 15/05/2041	USD	1,822,000	1,371,499	0.65	US Treasury Note 2.63% 31/01/2026	USD	420,000	401,475	0.19
US Treasury Bond 3.75% 15/08/2041	USD	822,000	782,291	0.37	US Treasury Note 1.63% 15/02/2026	USD	2,480,000	2,295,001	1.09
US Treasury Bond 3.13% 15/11/2041	USD	3,797,000	3,286,220	1.55	US Treasury Note 2.50% 28/02/2026	USD	1,462,000	1,389,113	0.66
US Treasury Bond 2.38% 15/02/2042	USD	4,599,000	3,515,552	1.66	US Treasury Note 0.75% 31/03/2026	USD	843,000	755,935	0.36
US Treasury Bond 3.13% 15/02/2042	USD	3,780,000	3,263,883	1.54	US Treasury Note 2.25% 31/03/2026	USD	2,077,000	1,957,897	0.93
US Treasury Bond 3.00% 15/05/2042	USD	3,536,000	2,979,436	1.41	US Treasury Note 2.13% 31/05/2026	USD	141,000	131,945	0.06
US Treasury Bond 2.75% 15/08/2042	USD	2,891,000	2,332,120	1.10	US Treasury Note 0.88% 30/06/2026	USD	260,000	232,507	0.11
US Treasury Bond 3.38% 15/08/2042	USD	3,836,000	3,431,948	1.62	US Treasury Note 1.88% 30/06/2026	USD	3,000,000	2,783,310	1.32
US Treasury Bond 2.75% 15/11/2042	USD	684,000	549,976	0.26	US Treasury Note 0.63% 31/07/2026	USD	1,776,000	1,569,259	0.74
US Treasury Bond 4.00% 15/11/2042	USD	141,000	138,155	0.07	US Treasury Note 1.88% 31/07/2026	USD	229,000	211,877	0.10
US Treasury Bond 2.88% 15/05/2043	USD	57,000	46,668	0.02	US Treasury Note 1.50% 15/08/2026	USD	182,000	165,988	0.08
US Treasury Bond 3.63% 15/08/2043	USD	131,000	120,793	0.06	US Treasury Note 0.75% 31/08/2026	USD	3,951,000	3,499,137	1.65
US Treasury Bond 2.50% 15/02/2045	USD	1,120,000	847,029	0.40	US Treasury Note 1.38% 31/08/2026	USD	243,000	220,370	0.10
US Treasury Bond 3.00% 15/11/2045	USD	239,000	197,384	0.09	US Treasury Note 0.88% 30/09/2026	USD	3,416,000	3,034,360	1.44
US Treasury Bond 2.50% 15/02/2046	USD	600,000	450,922	0.21	US Treasury Note 1.63% 30/09/2026	USD	2,226,000	2,037,123	0.96
US Treasury Bond 2.50% 15/05/2046	USD	763,000	572,121	0.27	US Treasury Note 1.13% 31/10/2026	USD	257,000	229,865	0.11
US Treasury Bond 2.25% 15/08/2046	USD	132,000	93,961	0.04	US Treasury Note 2.00% 15/11/2026	USD	2,348,000	2,171,544	1.03
US Treasury Bond 2.88% 15/11/2046	USD	3,963,000	3,191,287	1.51	US Treasury Note 1.50% 31/01/2027	USD	1,119,000	1,010,598	0.48
US Treasury Bond 3.38% 15/11/2048	USD	72,000	63,859	0.03	US Treasury Note 1.13% 28/02/2027	USD	462,000	410,892	0.19
US Treasury Bond 3.00% 15/02/2049	USD	1,046,000	866,399	0.41	US Treasury Note 1.88% 28/02/2027	USD	1,359,000	1,244,787	0.59
US Treasury Bond 2.88% 15/05/2049	USD	3,114,000	2,518,268	1.19	US Treasury Note 0.63% 31/03/2027	USD	2,441,000	2,118,320	1.00
US Treasury Bond 1.25% 15/05/2050	USD	70,000	37,865	0.02	US Treasury Note 2.50% 31/03/2027	USD	3,290,000	3,088,801	1.46
US Treasury Bond 1.38% 15/08/2050	USD	479,000	267,993	0.13	US Treasury Note 2.75% 30/04/2027	USD	1,111,000	1,053,363	0.50
US Treasury Bond 2.38% 15/05/2051	USD	301,000	216,998	0.10	US Treasury Note 0.50% 31/05/2027	USD	3,615,000	3,100,208	1.47
US Treasury Bond 2.00% 15/08/2051	USD	2,551,000	1,679,152	0.79	US Treasury Note 2.63% 31/05/2027	USD	359,000	338,443	0.16
US Treasury Bond 1.88% 15/11/2051	USD	4,853,000	3,090,480	1.46	US Treasury Note 0.50% 30/06/2027	USD	3,743,000	3,202,410	1.51
US Treasury Bond 2.25% 15/02/2052	USD	4,885,000	3,414,999	1.62	US Treasury Note 3.25% 30/06/2027	USD	612,000	591,928	0.28
US Treasury Bond 2.88% 15/05/2052	USD	1,038,000	835,889	0.40	US Treasury Note 2.25% 15/08/2027	USD	2,395,000	2,215,739	1.05
US Treasury Bond 3.00% 15/08/2052	USD	2,791,000	2,314,185	1.09	US Treasury Note 3.13% 31/08/2027	USD	1,776,000	1,708,781	0.81
US Treasury Note 1.63% 31/10/2023	USD	739,000	720,785	0.34	US Treasury Note 0.38% 30/09/2027	USD	2,414,000	2,036,049	0.96
US Treasury Note 2.88% 31/10/2023	USD	524,000	516,387	0.24	US Treasury Note 4.13% 30/09/2027	USD	2,590,000	2,599,941	1.23
US Treasury Note 0.25% 15/11/2023	USD	109,000	104,853	0.05	US Treasury Note 4.13% 31/10/2027	USD	377,000	378,440	0.18
US Treasury Note 2.50% 31/01/2024	USD	2,816,000	2,750,438	1.30	US Treasury Note 2.25% 15/11/2027	USD	2,828,000	2,606,625	1.23
US Treasury Note 0.13% 15/02/2024	USD	1,945,000	1,848,364	0.87	US Treasury Note 3.88% 30/11/2027	USD	200,000	198,917	0.09
US Treasury Note 2.75% 15/02/2024	USD	50,000	48,928	0.02	US Treasury Note 0.63% 31/12/2027	USD	678,000	574,578	0.27
US Treasury Note 2.13% 29/02/2024	USD	103,000	100,019	0.05	US Treasury Note 0.75% 31/01/2028	USD	3,588,000	3,052,581	1.44
US Treasury Note 2.13% 31/03/2024	USD	706,000	684,129	0.32	US Treasury Note 2.75% 15/02/2028	USD	424,000	398,726	0.19
US Treasury Note 2.25% 30/04/2024	USD	162,000	156,881	0.07	US Treasury Note 1.13% 29/02/2028	USD	631,000	546,456	0.26
US Treasury Note 2.50% 30/04/2024	USD	3,343,000	3,248,181	1.54	US Treasury Note 1.25% 31/03/2028	USD	262,000	227,858	0.11
US Treasury Note 2.50% 15/05/2024	USD	3,998,000	3,880,727	1.84	US Treasury Note 1.25% 30/04/2028	USD	483,000	419,248	0.20
US Treasury Note 2.50% 31/05/2024	USD	2,774,000	2,691,218	1.27	US Treasury Note 2.88% 15/05/2028	USD	78,000	73,651	0.04
US Treasury Note 1.75% 30/06/2024	USD	50,000	47,928	0.02	US Treasury Note 1.25% 30/06/2028	USD	3,483,000	3,012,048	1.42
US Treasury Note 3.00% 30/06/2024	USD	200,000	195,218	0.09	US Treasury Note 2.88% 15/08/2028	USD	4,092,000	3,854,057	1.82
US Treasury Note 0.38% 15/07/2024	USD	529,000	495,671	0.23	US Treasury Note 1.38% 31/12/2028	USD	1,511,000	1,302,742	0.62
US Treasury Note 1.75% 31/07/2024	USD	2,173,000	2,078,862	0.98	US Treasury Note 2.63% 15/02/2029	USD	3,673,000	3,397,137	1.61
US Treasury Note 0.38% 15/08/2024	USD	2,282,000	2,132,525	1.01	US Treasury Note 2.38% 31/03/2029	USD	780,000	709,991	0.34
US Treasury Note 2.38% 15/08/2024	USD	142,000	137,074	0.07	US Treasury Note 2.38% 15/05/2029	USD	335,000	304,578	0.14
US Treasury Note 1.25% 31/08/2024	USD	1,543,000	1,461,142	0.69	US Treasury Note 2.75% 31/05/2029	USD	50,000	46,454	0.02
US Treasury Note 1.88% 31/08/2024	USD	3,000,000	2,870,136	1.36	US Treasury Note 2.63% 31/07/2029	USD	52,000	47,893	0.02
US Treasury Note 0.38% 15/09/2024	USD	1,972,000	1,838,135	0.87	US Treasury Note 1.63% 15/08/2029	USD	2,892,000	2,509,137	1.19
US Treasury Note 2.13% 30/09/2024	USD	598,000	573,987	0.27	US Treasury Note 1.75% 15/11/2029	USD	535,000	466,951	0.22
US Treasury Note 4.25% 30/09/2024	USD	566,000	563,085	0.27	US Treasury Note 1.50% 15/02/2030	USD	1,566,000	1,334,623	0.63
US Treasury Note 1.50% 31/10/2024	USD	477,000	452,089	0.21	US Treasury Note 0.63% 15/05/2030	USD	233,000	184,467	0.09
US Treasury Note 2.25% 31/10/2024	USD	2,926,000	2,811,014	1.33	US Treasury Note 0.63% 15/08/2030	USD	4,828,000	3,800,738	1.80
US Treasury Note 4.38% 31/10/2024	USD	90,000	89,742	0.04	US Treasury Note 0.88% 15/11/2030	USD	2,796,000	2,235,647	1.06
US Treasury Note 2.25% 15/11/2024	USD	275,000	264,182	0.13	US Treasury Note 1.63% 15/05/2031	USD	6,552,000	5,515,435	2.61
US Treasury Note 1.50% 30/11/2024	USD	333,000	315,077	0.15	US Treasury Note 1.25% 15/08/2031	USD	5,904,000	4,793,678	2.27
US Treasury Note 1.00% 15/12/2024	USD	620,000	580,301	0.27	US Treasury Note 1.38% 15/11/2031	USD	6,478,000	5,276,122	2.50
US Treasury Note 1.75% 31/12/2024	USD	2,200,000	2,088,811	0.99	US Treasury Note 2.88% 15/05/2032	USD	3,134,000	2,889,667	1.37
US Treasury Note 1.13% 15/01/2025	USD	3,217,000	3,011,290	1.42	US Treasury Note 2.75% 15/08/2032	USD	900,000	819,427	0.39
US Treasury Note 2.50% 31/01/2025	USD	84,000	80,834	0.04	<i>United States total</i>			210,139,275	99.36
US Treasury Note 2.00% 15/02/2025	USD	1,031,000	981,306	0.46	Total investments in Government Debt Securities			210,139,275	99.36
US Treasury Note 1.13% 28/02/2025	USD	1,845,000	1,723,057	0.81	Total Bonds			210,139,275	99.36
US Treasury Note 2.75% 28/02/2025	USD	685,000	662,176	0.31					
US Treasury Note 0.50% 31/03/2025	USD	696,000	639,579	0.30					
US Treasury Note 2.63% 31/03/2025	USD	1,036,000	998,569	0.47					
US Treasury Note 2.63% 15/04/2025	USD	50,000	48,123	0.02					
US Treasury Note 2.88% 30/04/2025	USD	326,000	315,611	0.15					
US Treasury Note 0.25% 31/05/2025	USD	935,000	848,711	0.40					
US Treasury Note 2.75% 30/06/2025	USD	1,504,000	1,449,191	0.69					
US Treasury Note 3.00% 15/07/2025	USD	556,000	538,630	0.25					
US Treasury Note 0.25% 31/07/2025	USD	1,009,000	910,623	0.43					

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

Schedule of Investments (continued)

As at 31 December 2022

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	145,298	USD	172,908	03/01/2023	BNP Paribas	1,871	-
GBP	485,718	USD	579,340	03/01/2023	HSBC	4,931	-
GBP	539	USD	643	03/01/2023	HSBC	5	-
USD	1,076,427	GBP	880,459	03/01/2023	Barclays	17,323	0.01
USD	1,720,831	GBP	1,428,713	02/02/2023	Barclays	776	-
USD	457,177	GBP	373,835	03/01/2023	BNP Paribas	7,491	-
USD	821,510	GBP	676,298	03/01/2023	HSBC	7,991	-
USD	1,033,181	GBP	849,664	03/01/2023	Morgan Stanley	11,120	0.01
USD	502,458	GBP	409,904	03/01/2023	Morgan Stanley	9,384	0.01
USD	1,600	GBP	1,313	03/01/2023	Morgan Stanley	21	-
USD	132	GBP	107	03/01/2023	Morgan Stanley	3	-
USD	153,029,590	GBP	127,056,666	03/01/2023	State Street	193,071	0.09
USD	966,456	GBP	786,814	03/01/2023	State Street	19,998	0.01
USD	1,521	GBP	1,250	03/01/2023	State Street	17	-
Total unrealised gain on Forward Currency Contracts (31 December 2021: 1.39%)						274,002	0.13

<i>Class GBP Hedged (acc)*</i>							
GBP	994,447	USD	1,211,220	03/01/2023	Barclays	(14,998)	(0.01)
GBP	681,251	USD	843,343	03/01/2023	Barclays	(23,866)	(0.01)
GBP	208,687	USD	253,289	03/01/2023	BNP Paribas	(2,259)	-
GBP	186,037	USD	227,567	03/01/2023	BNP Paribas	(3,784)	-
GBP	167,733	USD	205,704	03/01/2023	BNP Paribas	(3,938)	-
GBP	221,669	USD	271,237	03/01/2023	BNP Paribas	(4,592)	-
GBP	1,112,808	USD	1,358,421	03/01/2023	BNP Paribas	(19,824)	(0.01)
GBP	1,735,168	USD	2,152,986	03/01/2023	BNP Paribas	(65,752)	(0.03)
GBP	8,696	USD	10,590	03/01/2023	HSBC	(130)	-
GBP	252,246	USD	311,231	03/01/2023	HSBC	(7,804)	(0.01)
GBP	407,663	USD	499,994	03/01/2023	HSBC	(9,617)	(0.01)
GBP	792,469	USD	969,034	03/01/2023	HSBC	(15,773)	(0.01)
GBP	121,914,566	USD	146,888,655	03/01/2023	HSBC	(237,571)	(0.11)
GBP	274,727	USD	330,769	02/02/2023	HSBC	(19)	-
GBP	1,244	USD	1,524	03/01/2023	Morgan Stanley	(28)	-
GBP	631,326	USD	765,572	03/01/2023	Morgan Stanley	(6,150)	-
GBP	893	USD	1,088	03/01/2023	RBC	(14)	-
GBP	10,354	USD	12,851	03/01/2023	RBC	(396)	-
GBP	515,679	USD	627,827	03/01/2023	State Street	(7,517)	-
GBP	1,072,906	USD	1,308,506	03/01/2023	State Street	(17,907)	(0.01)
GBP	127,056,666	USD	153,151,284	02/02/2023	State Street	(185,228)	(0.09)
USD	614,643	GBP	511,085	03/01/2023	Morgan Stanley	(141)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: (0.45)%)						(627,308)	(0.30)

*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 2022

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			210,413,277	99.49
Total financial liabilities at fair value through profit or loss			(627,308)	(0.30)
Cash and cash collateral			734,797	0.35
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.19%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	213,360	213,360	0.10
Total Cash equivalents			213,360	0.10
Other assets and liabilities			750,310	0.36
Net asset value attributable to holders of redeemable participating shares			211,484,436	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				95.82
Transferable securities and money market instruments dealt in on another regulated market				0.81
Collective investment schemes				0.10
OTC financial derivative instruments				0.13
Other assets				3.14
Total Assets				100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

		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 2021: 99.83%)										
Australia (31 December 2021: 2.02%)					Finland total					
APA Group	AUD	19,218	140,232	0.07				906,335	0.45	
Aristocrat Leisure Ltd.	AUD	195	4,036	0.00	France (31 December 2021: 4.71%)					
BHP Group Ltd.	AUD	15,933	493,030	0.24	Aeroports de Paris	EUR	484	64,672	0.03	
Cochlear Ltd.	AUD	1,058	146,452	0.07	Alstom SA	EUR	5,208	126,839	0.06	
Coles Group Ltd.	AUD	21,766	246,797	0.12	AXA SA	EUR	30,459	846,979	0.42	
Dexus, REIT	AUD	17,291	90,876	0.05	BNP Paribas SA	EUR	2,408	136,849	0.07	
GPT Group (The), REIT	AUD	30,788	87,691	0.04	Capgemini SE	EUR	2,615	435,234	0.21	
IGO Ltd.	AUD	11,100	101,320	0.05	Carrefour SA	EUR	7,921	132,216	0.06	
Macquarie Group Ltd.	AUD	2,006	227,127	0.11	Covivio, REIT	EUR	668	39,532	0.02	
Mirvac Group, REIT	AUD	63,368	91,532	0.05	Dassault Systemes SE	EUR	10,842	387,575	0.19	
National Australia Bank Ltd.	AUD	16,770	341,860	0.17	Edenred	EUR	3,495	189,784	0.09	
Newcrest Mining Ltd.	AUD	14,547	203,615	0.10	Gecina SA, REIT	EUR	744	75,552	0.04	
Northern Star Resources Ltd.	AUD	18,976	140,396	0.07	Getlink SE	EUR	7,167	114,543	0.06	
Orica Ltd.	AUD	7,320	74,759	0.04	Ipsen SA	EUR	536	57,491	0.03	
QBE Insurance Group Ltd.	AUD	23,724	216,068	0.11	Kering SA	EUR	1,210	614,048	0.30	
Ramsay Health Care Ltd.	AUD	2,612	114,605	0.06	Legrand SA	EUR	4,371	349,032	0.17	
REA Group Ltd.	AUD	46	3,456	0.00	L'Oreal SA	EUR	3,549	1,263,567	0.62	
Santos Ltd.	AUD	34,262	165,896	0.08	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,460	1,785,033	0.88	
SEEK Ltd.	AUD	4,816	68,422	0.03	Orange SA	EUR	12,113	119,981	0.06	
Sonic Healthcare Ltd.	AUD	7,306	148,488	0.07	Pernod Ricard SA	EUR	3,373	661,470	0.33	
Stockland, REIT	AUD	38,370	94,455	0.05	Remy Cointreau SA	EUR	377	63,411	0.03	
Suncorp Group Ltd.	AUD	20,497	167,356	0.08	Schneider Electric SE	EUR	514	71,709	0.04	
Transurban Group	AUD	33,294	293,067	0.14	Thales SA	EUR	1,713	218,104	0.11	
Wesfarmers Ltd.	AUD	6,468	201,374	0.10	TotalEnergies SE	EUR	23,853	1,493,060	0.73	
WiseTech Global Ltd.	AUD	1,631	56,133	0.03	Unibail-Rodamco-Westfield, REIT, EN					
Woodside Energy Group Ltd.	AUD	4,993	120,000	0.06	Amsterdam	EUR	362	18,788	0.01	
Australia total				4,039,043	1.99	Unibail-Rodamco-Westfield, REIT, EN				
Austria (31 December 2021: 0.00%)					Paris	EUR	1,552	80,549	0.04	
Verbund AG	EUR	1,110	93,173	0.05	Vivendi SE	EUR	6,088	57,918	0.03	
Austria total				93,173	0.05	Worldline SA	EUR	3,867	150,761	0.07
Belgium (31 December 2021: 0.00%)					France total					
Elia Group SA	EUR	539	76,393	0.04	9,554,697					
Belgium total				76,393	0.04	4.70				
Canada (31 December 2021: 4.76%)					Germany (31 December 2021: 3.20%)					
Agnico Eagle Mines Ltd.	CAD	3,395	176,296	0.09	adidas AG	EUR	1,471	200,103	0.10	
Algonquin Power & Utilities Corp.	CAD	10,897	70,934	0.03	Allianz SE	EUR	6,352	1,361,936	0.67	
Bank of Montreal	CAD	5,499	497,810	0.24	Bayerische Motoren Werke AG	EUR	5,042	448,674	0.22	
Bank of Nova Scotia (The)	CAD	14,557	712,728	0.35	Beiersdorf AG	EUR	761	87,065	0.04	
BCE, Inc.	CAD	1,164	51,106	0.02	Deutsche Telekom AG	EUR	45,384	902,752	0.44	
Brookfield Asset Management Ltd. 'A'	CAD	5,724	163,784	0.08	HelloFresh SE	EUR	2,692	58,983	0.03	
Brookfield Corp.	CAD	22,966	721,718	0.36	Infinion Technologies AG	EUR	15,173	460,378	0.23	
CAE, Inc.	CAD	5,177	100,067	0.05	MTU Aero Engines AG	EUR	870	187,744	0.09	
Canadian Imperial Bank of Commerce	CAD	12,990	525,084	0.26	Muenchener					
Canadian National Railway Co.	CAD	9,602	1,139,810	0.56	Rueckversicherungs-Gesellschaft AG in					
Canadian Pacific Railway Ltd.	CAD	15,197	1,132,246	0.56	Muenchen	EUR	2,259	732,919	0.36	
Canadian Tire Corp. Ltd. 'A'	CAD	902	94,198	0.05	Puma SE	EUR	1,396	84,476	0.04	
Enbridge, Inc.	CAD	33,090	1,292,389	0.64	Rational AG	EUR	83	49,163	0.02	
Franco-Nevada Corp.	CAD	3,135	427,047	0.21	SAP SE	EUR	517	53,185	0.03	
Great-West Lifeco, Inc.	CAD	859	19,843	0.01	Sartorius AG, Preference	EUR	347	136,802	0.07	
Intact Financial Corp.	CAD	1,854	266,699	0.13	Siemens Healthineers AG	EUR	1,543	76,953	0.04	
Ivanhoe Mines Ltd. 'A'	CAD	9,662	76,301	0.04	Symrise AG 'A'	EUR	2,162	234,547	0.12	
Keyera Corp.	CAD	3,600	78,618	0.04	Telefonica Deutschland Holding AG	EUR	16,707	41,064	0.02	
Loblaw Cos. Ltd.	CAD	2,670	235,915	0.12	Germany total					
Northland Power, Inc.	CAD	3,845	105,365	0.05	5,116,744					
Pembina Pipeline Corp.	CAD	9,041	306,671	0.15	2.52					
Rogers Communications, Inc. 'B'	CAD	5,230	244,603	0.12	Hong Kong (31 December 2021: 0.79%)					
Royal Bank of Canada	CAD	15,682	1,473,352	0.73	AIA Group Ltd.	HKD	92,200	1,025,370	0.50	
Sun Life Financial, Inc.	CAD	8,706	403,832	0.20	Budweiser Brewing Co. APAC Ltd.	HKD	15,600	49,069	0.02	
TC Energy Corp.	CAD	16,536	658,780	0.32	CLP Holdings Ltd.	HKD	7,000	51,076	0.02	
TELUS Corp.	CAD	6,300	121,495	0.06	Hang Seng Bank Ltd.	HKD	12,500	207,881	0.10	
Toronto-Dominion Bank (The)	CAD	17,218	1,114,065	0.55	Henderson Land Development Co. Ltd.	HKD	15,000	52,371	0.03	
Wheaton Precious Metals Corp.	CAD	7,358	287,271	0.14	Hong Kong Exchanges & Clearing Ltd.	HKD	19,100	825,184	0.41	
WSP Global, Inc.	CAD	2,021	234,310	0.11	MTR Corp. Ltd.	HKD	20,500	108,607	0.05	
Canada total				12,732,337	6.27	Sino Land Co. Ltd.	HKD	42,000	52,520	0.03
Denmark (31 December 2021: 0.46%)					Sun Hung Kai Properties Ltd.	HKD	22,000	301,040	0.15	
Chr Hansen Holding A/S	DKK	1,718	123,207	0.06	Swire Properties Ltd.	HKD	10,400	26,437	0.01	
Coloplast A/S 'B'	DKK	696	81,108	0.04	Techtronic Industries Co. Ltd.	HKD	3,000	33,479	0.02	
Danske Bank A/S	DKK	6,748	132,968	0.06	Hong Kong total					
Novozymes A/S 'B'	DKK	3,331	168,227	0.08	2,733,034					
Orsted A/S	DKK	3,103	281,137	0.14	1.34					
Tryg A/S	DKK	5,787	137,328	0.07	Ireland (31 December 2021: 1.36%)					
Denmark total				923,975	0.45	Accenture plc 'A'	USD	5,946	1,586,631	0.78
Finland (31 December 2021: 0.52%)					AerCap Holdings NV	USD	2,202	128,421	0.06	
Neste OYJ	EUR	6,934	318,361	0.16	Aktiv plc	USD	3,451	321,391	0.16	
Sampo OYJ 'A'	EUR	7,818	407,342	0.20	DCC plc	GBP	1,608	78,918	0.04	
Stora Enso OYJ 'R'	EUR	8,257	115,882	0.06	James Hardie Industries plc CDI	AUD	7,258	129,941	0.06	
Wartsila OYJ Abp	EUR	7,711	64,750	0.03	Ireland total					
					2,245,302					
					1.10					
					Israel (31 December 2021: 0.04%)					
					Elbit Systems Ltd.					
					ILS					
					433					
					70,242					
					0.04					
					ICL Group Ltd.					
					ILS					
					11,530					
					83,162					
					0.04					
					SolarEdge Technologies, Inc.					
					USD					
					74					
					20,962					
					0.01					
					Israel total					
					174,366					
					0.09					
					Italy (31 December 2021: 0.25%)					
					Amplifon SpA					
					EUR					
					1,770					
					52,553					
					0.03					
					Intesa Sanpaolo SpA					
					EUR					
					269,230					
					597,084					
					0.29					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Snam SpA	EUR	32,842	158,674	0.08					
Terna - Rete Elettrica Nazionale	EUR	22,917	168,761	0.08	<i>Netherlands total</i>		3,556,426	1.75	
<i>Italy total</i>			977,072	0.48	<i>New Zealand (31 December 2021: 0.10%)</i>				
<i>Japan (31 December 2021: 6.36%)</i>					Fisher & Paykel Healthcare Corp. Ltd.	NZD	8,234	117,692	0.06
Advantest Corp.	JPY	2,900	186,381	0.09	Mercury NZ Ltd.	NZD	11,240	39,525	0.02
Aeon Co. Ltd.	JPY	10,600	223,576	0.11	Spark New Zealand Ltd.	NZD	26,666	91,070	0.04
ANA Holdings, Inc.	JPY	2,600	55,174	0.03	Xero Ltd.	AUD	854	40,696	0.02
Asahi Group Holdings Ltd.	JPY	1,000	31,218	0.02	<i>New Zealand total</i>		288,983	0.14	
Astellas Pharma, Inc.	JPY	30,000	456,213	0.22	<i>Norway (31 December 2021: 0.06%)</i>				
Chugai Pharmaceutical Co. Ltd.	JPY	9,600	245,048	0.12	Aker BP ASA	NOK	5,133	158,455	0.08
Daifuku Co. Ltd.	JPY	1,600	74,940	0.04	Equinor ASA	NOK	11,860	423,546	0.21
Daito Trust Construction Co. Ltd.	JPY	1,000	102,619	0.05	Orkla ASA	NOK	993	7,151	0.00
Daiwa House Industry Co. Ltd.	JPY	8,300	191,168	0.09	<i>Norway total</i>		589,152	0.29	
Denso Corp.	JPY	7,100	351,704	0.17	<i>Portugal (31 December 2021: 0.06%)</i>				
Fujitsu Ltd.	JPY	2,900	387,158	0.19	EDP - Energias de Portugal SA	EUR	26,631	132,333	0.06
Hulic Co. Ltd.	JPY	2,100	16,552	0.01	<i>Portugal total</i>		132,333	0.06	
Inpex Corp.	JPY	9,900	104,744	0.05	<i>Singapore (31 December 2021: 0.11%)</i>				
ITOCHU Corp.	JPY	19,400	609,590	0.30	Genting Singapore Ltd.	SGD	97,300	69,282	0.03
JSR Corp.	JPY	2,900	56,881	0.03	Keppel Corp. Ltd.	SGD	9,700	52,507	0.03
Kansai Electric Power Co., Inc. (The)	JPY	11,600	112,444	0.06	Singapore Technologies Engineering Ltd.	SGD	19,100	47,707	0.02
Kintetsu Group Holdings Co. Ltd.	JPY	2,800	92,417	0.05	Singapore Telecommunications Ltd.	SGD	59,200	113,439	0.06
Kirin Holdings Co. Ltd.	JPY	13,400	204,232	0.10	<i>Singapore total</i>		282,935	0.14	
MINEBEA MITSUMI, Inc.	JPY	6,000	89,628	0.04	<i>Spain (31 December 2021: 0.52%)</i>				
Mitsubishi Corp.	JPY	3,000	97,381	0.05	Acciona SA	EUR	403	73,934	0.04
Mitsubishi Estate Co. Ltd.	JPY	2,400	31,122	0.02	ACS Actividades de Construcción y Servicios SA	EUR	3,527	100,767	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	38,100	256,705	0.13	EDP Renovaveis SA	EUR	4,693	103,077	0.05
Mitsui & Co. Ltd.	JPY	22,800	665,796	0.33	Enagas SA	EUR	4,054	67,171	0.03
Mitsui Fudosan Co. Ltd.	JPY	4,500	82,432	0.04	Ferrovial SA	EUR	7,948	207,567	0.10
Murata Manufacturing Co. Ltd.	JPY	700	34,951	0.02	Iberdrola SA	EUR	491	5,728	0.00
NEC Corp.	JPY	2,700	94,846	0.05	Red Electrica Corp. SA	EUR	6,609	114,689	0.06
Nidec Corp.	JPY	7,300	378,375	0.19	<i>Spain total</i>		672,933	0.33	
Nintendo Co. Ltd.	JPY	7,200	301,871	0.15	<i>Sweden (31 December 2021: 0.48%)</i>				
Nippon Telegraph & Telephone Corp.	JPY	19,500	555,982	0.27	Alfa Laval AB	SEK	4,718	136,339	0.07
Nitto Denko Corp.	JPY	800	46,383	0.02	Atlas Copco AB 'A'	SEK	66,902	790,406	0.39
Nomura Holdings, Inc.	JPY	47,300	175,155	0.09	Electrolux AB 'B'	SEK	3,181	42,979	0.02
Nomura Research Institute Ltd.	JPY	5,300	125,124	0.06	Epiroc AB 'A'	SEK	16,106	293,462	0.15
NTT Data Corp.	JPY	9,100	133,246	0.07	Holmen AB 'B'	SEK	1,527	60,658	0.03
Olympus Corp.	JPY	17,800	317,296	0.16	Lifco AB 'B'	SEK	3,796	63,446	0.03
Ono Pharmaceutical Co. Ltd.	JPY	5,900	137,858	0.07	Nibe Industrier AB 'B'	SEK	24,684	230,032	0.11
ORIX Corp.	JPY	6,600	105,969	0.05	Svenska Cellulosa AB SCA 'B'	SEK	9,868	124,966	0.06
Osaka Gas Co. Ltd.	JPY	1,700	27,443	0.01	Tele2 AB 'B'	SEK	582	4,753	0.00
Rakuten Group, Inc.	JPY	14,200	64,142	0.03	Telia Co. AB	SEK	13,856	35,453	0.02
Rohm Co. Ltd.	JPY	1,200	86,672	0.04	<i>Sweden total</i>		1,782,494	0.88	
Secom Co. Ltd.	JPY	2,900	165,786	0.08	<i>Switzerland (31 December 2021: 4.63%)</i>				
SG Holdings Co. Ltd.	JPY	4,900	67,960	0.03	Chubb Ltd.	USD	6,665	1,470,299	0.72
Shin-Etsu Chemical Co. Ltd.	JPY	3,700	454,981	0.22	Cie Financiere Richemont SA	CHF	406	52,615	0.03
Shiseido Co. Ltd.	JPY	1,100	53,947	0.03	Clariant AG	CHF	3,043	48,184	0.02
SoftBank Group Corp.	JPY	5,400	230,987	0.11	Geberit AG	CHF	584	274,894	0.14
Sompo Holdings, Inc.	JPY	3,700	164,326	0.08	Givaudan SA	CHF	151	462,368	0.23
Sony Group Corp.	JPY	12,800	973,497	0.48	Logitech International SA	CHF	1,479	91,215	0.05
Sumitomo Corp.	JPY	18,400	306,237	0.15	Nestle SA	CHF	16,334	1,891,510	0.93
Sysmex Corp.	JPY	1,500	90,924	0.04	Novartis AG	CHF	17,682	1,597,534	0.79
T&D Holdings, Inc.	JPY	8,600	123,970	0.06	Roche Holding AG	CHF	5,134	1,612,005	0.79
Taisei Corp.	JPY	3,000	96,631	0.05	Schindler Holding AG	CHF	1,027	193,034	0.10
Tokio Marine Holdings, Inc.	JPY	29,900	640,739	0.32	SIG Group AG	CHF	4,981	108,751	0.05
Tokyo Electron Ltd.	JPY	2,300	677,737	0.33	Sika AG	CHF	2,387	571,982	0.28
Toyota Motor Corp.	JPY	59,500	817,339	0.40	Sonova Holding AG	CHF	852	201,949	0.10
Toyota Tsusho Corp.	JPY	3,500	129,581	0.06	STMicroelectronics NV	EUR	11,137	392,177	0.19
Unicharm Corp.	JPY	6,000	230,460	0.11	Swiss Life Holding AG	CHF	318	163,881	0.08
Yakult Honsha Co. Ltd.	JPY	2,100	136,239	0.07	Swiss Prime Site AG	CHF	89	7,710	0.00
<i>Japan total</i>			12,671,777	6.24	Swiss Re AG	CHF	4,922	460,068	0.23
<i>Luxembourg (31 December 2021: 0.04%)</i>					Swisscom AG	CHF	230	125,938	0.06
Tenaris SA	EUR	7,690	133,653	0.07	<i>Switzerland total</i>		9,726,114	4.79	
<i>Luxembourg total</i>			133,653	0.07	<i>United Kingdom (31 December 2021: 2.77%)</i>				
<i>Macau (31 December 2021: 0.00%)</i>					3i Group plc	GBP	11,733	189,334	0.09
Sands China Ltd.	HKD	28,400	94,243	0.05	AstraZeneca plc	GBP	12,830	1,731,297	0.85
<i>Macau total</i>			94,243	0.05	Aviva plc	GBP	45,652	243,163	0.12
<i>Netherlands (31 December 2021: 1.52%)</i>					Barclays plc	GBP	142,857	272,405	0.13
Adyen NV	EUR	9	12,375	0.01	CNH Industrial NV	EUR	16,667	266,195	0.13
Akzo Nobel NV	EUR	2,951	197,030	0.10	Croda International plc	GBP	2,274	180,646	0.09
ASML Holding NV	EUR	565	303,790	0.15	Ferguson plc	USD	3,409	432,841	0.21
Heineken NV	EUR	4,245	398,138	0.20	GSK plc	GBP	1,416	24,487	0.01
IMCD NV	EUR	928	131,873	0.06	Halma plc	GBP	6,101	144,870	0.07
ING Groep NV	EUR	61,557	748,154	0.37	Johnson Matthey plc	GBP	839	21,466	0.01
Koninklijke Ahold Delhaize NV	EUR	9,793	280,520	0.14	Land Securities Group plc, REIT	GBP	11,425	85,400	0.04
Koninklijke DSM NV	EUR	1,035	126,256	0.06	Liberty Global plc 'A'	USD	3,201	60,595	0.03
Koninklijke Philips NV	EUR	14,357	214,577	0.10					
NXP Semiconductors NV	USD	2,983	471,404	0.23					
QIAGEN NV	EUR	3,245	162,806	0.08					
Stellantis NV	EUR	35,992	509,503	0.25					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
National Grid plc	GBP	16,409	196,871	0.10	International Flavors & Fragrances, Inc.	USD	3,640	381,618	0.19
Pentair plc	USD	2,679	120,501	0.06	Intuit, Inc.	USD	2,976	1,158,319	0.57
RELX plc	GBP	23,266	640,335	0.32	Johnson & Johnson	USD	15,885	2,806,085	1.38
Rentokil Initial plc	GBP	40,865	249,715	0.12	Keurig Dr Pepper, Inc.	USD	11,559	412,194	0.20
Sage Group plc (The)	GBP	15,567	139,618	0.07	Kimberly-Clark Corp.	USD	3,326	451,504	0.22
Segro plc, REIT	GBP	4,491	41,251	0.02	KKR & Co., Inc.	USD	2,180	101,196	0.05
Spirax-Sarco Engineering plc	GBP	1,199	153,098	0.08	Kroger Co. (The)	USD	11,117	495,596	0.24
Unilever plc	EUR	361	18,135	0.01	L3Harris Technologies, Inc.	USD	3,127	651,073	0.32
United Utilities Group plc	GBP	11,105	132,433	0.07	Lam Research Corp.	USD	2,198	923,819	0.45
<i>United Kingdom total</i>			5,344,656	2.63	Lincoln National Corp.	USD	2,634	80,916	0.04
<i>United States (31 December 2021: 65.02%)</i>					Mastercard, Inc. 'A'	USD	1,507	524,029	0.26
3M Co.	USD	7,949	953,244	0.47	McCormick & Co., Inc.	USD	4,069	337,279	0.17
Abbott Laboratories	USD	8,579	941,888	0.46	McDonald's Corp.	USD	5,814	1,532,163	0.75
AbbVie, Inc.	USD	13,046	2,108,364	1.04	Merck & Co., Inc.	USD	19,247	2,135,455	1.05
Adobe, Inc.	USD	3,794	1,276,795	0.63	Meta Platforms, Inc. 'A'	USD	9,878	1,188,719	0.59
Advanced Micro Devices, Inc.	USD	12,995	841,686	0.41	MetLife, Inc.	USD	11,079	801,787	0.39
Agilent Technologies, Inc.	USD	4,617	690,934	0.34	Mettler-Toledo International, Inc.	USD	368	531,926	0.26
Allstate Corp. (The)	USD	1,813	245,843	0.12	Microsoft Corp.	USD	32,465	7,785,756	3.83
Alphabet, Inc. 'A'	USD	56,887	5,019,140	2.47	Mondelez International, Inc. 'A'	USD	5,608	373,773	0.18
Amazon.com, Inc.	USD	31,987	2,686,908	1.32	Monster Beverage Corp.	USD	4,700	477,191	0.23
American Express Co.	USD	8,735	1,290,596	0.64	Netflix, Inc.	USD	308	90,823	0.04
American Tower Corp., REIT	USD	3,670	777,526	0.38	Newell Brands, Inc.	USD	6,128	80,154	0.04
AmerisourceBergen Corp. 'A'	USD	2,270	376,162	0.19	NextEra Energy, Inc.	USD	20,550	1,717,980	0.85
Apple, Inc.	USD	72,328	9,397,577	4.63	NIKE, Inc. 'B'	USD	12,362	1,446,478	0.71
Applied Materials, Inc.	USD	11,901	1,158,919	0.57	Nucor Corp.	USD	672	88,576	0.04
AT&T, Inc.	USD	49,839	917,536	0.45	NVIDIA Corp.	USD	14,046	2,052,682	1.01
Autodesk, Inc.	USD	2,835	529,776	0.26	Oracle Corp.	USD	409	33,432	0.02
AvalonBay Communities, Inc., REIT	USD	2,245	362,612	0.18	PayPal Holdings, Inc.	USD	1,621	115,448	0.06
Avery Dennison Corp.	USD	1,180	213,580	0.11	PepsiCo, Inc.	USD	11,167	2,017,430	0.99
Ball Corp.	USD	5,119	261,786	0.13	Pfizer, Inc.	USD	6,462	331,113	0.16
Bank of America Corp.	USD	34,650	1,147,608	0.57	PG&E Corp.	USD	24,337	395,720	0.19
Bank of New York Mellon Corp. (The)	USD	12,462	567,270	0.28	PNC Financial Services Group, Inc. (The)	USD	6,703	1,058,672	0.52
Becton Dickinson & Co.	USD	3,020	767,986	0.38	PPG Industries, Inc.	USD	3,385	425,630	0.21
Berkshire Hathaway, Inc. 'B'	USD	2,634	813,643	0.40	Procter & Gamble Co. (The)	USD	3,938	596,843	0.29
Booking Holdings, Inc.	USD	222	447,392	0.22	Prologis, Inc., REIT	USD	11,168	1,258,969	0.62
Boston Properties, Inc., REIT	USD	2,195	148,338	0.07	QUALCOMM, Inc.	USD	11,292	1,241,442	0.61
Boston Scientific Corp.	USD	20,100	930,027	0.46	Realty Income Corp., REIT	USD	6,466	410,138	0.20
Bristol-Myers Squibb Co.	USD	22,176	1,595,563	0.79	Regeneron Pharmaceuticals, Inc.	USD	1,251	902,584	0.44
Broadcom, Inc.	USD	32	17,892	0.01	Rockwell Automation, Inc.	USD	1,523	392,279	0.19
Brown-Forman Corp. 'B'	USD	5,078	333,523	0.16	Ross Stores, Inc.	USD	5,719	663,804	0.33
Capital One Financial Corp.	USD	6,275	583,324	0.29	S&P Global, Inc.	USD	2,658	890,271	0.44
Cardinal Health, Inc.	USD	4,451	342,148	0.17	Salesforce, Inc.	USD	1,072	142,136	0.07
Chevron Corp.	USD	3,046	546,727	0.27	Schlumberger Ltd.	USD	23,115	1,235,728	0.61
Chipotle Mexican Grill, Inc. 'A'	USD	249	345,485	0.17	Sherwin-Williams Co. (The)	USD	4,024	955,016	0.47
Church & Dwight Co., Inc.	USD	3,982	320,989	0.16	Snap, Inc. 'A'	USD	11,022	98,647	0.05
Cigna Corp.	USD	4,511	1,494,675	0.74	Starbucks Corp.	USD	15,018	1,489,786	0.73
Cisco Systems, Inc.	USD	32,967	1,570,548	0.77	Teradyne, Inc.	USD	1,100	96,085	0.05
Citigroup, Inc.	USD	21,241	960,730	0.47	Tesla, Inc.	USD	13,119	1,615,998	0.80
Clorox Co. (The)	USD	2,006	281,502	0.14	Texas Instruments, Inc.	USD	9,681	1,599,495	0.79
Coca-Cola Co. (The)	USD	3,354	213,348	0.11	Thermo Fisher Scientific, Inc.	USD	46	25,332	0.01
Comcast Corp. 'A'	USD	3,121	109,141	0.05	TJX Cos., Inc. (The)	USD	18,073	1,438,611	0.71
ConocoPhillips	USD	13,304	1,569,872	0.77	Travelers Cos., Inc. (The)	USD	3,003	563,032	0.28
Consolidated Edison, Inc.	USD	5,761	549,081	0.27	Uber Technologies, Inc.	USD	23,899	591,022	0.29
Costco Wholesale Corp.	USD	227	103,625	0.05	UGI Corp.	USD	3,410	126,409	0.06
Crown Castle, Inc., REIT	USD	2,776	376,537	0.19	Union Pacific Corp.	USD	7,499	1,552,818	0.76
CSX Corp.	USD	6,390	197,962	0.10	United Parcel Service, Inc. 'B'	USD	6,407	1,113,793	0.55
CVS Health Corp.	USD	15,847	1,476,782	0.73	United Rentals, Inc.	USD	149	52,958	0.03
Delta Air Lines, Inc.	USD	2,597	85,337	0.04	UnitedHealth Group, Inc.	USD	2,249	1,192,375	0.59
Devon Energy Corp.	USD	1,880	115,639	0.06	Verizon Communications, Inc.	USD	32,819	1,293,069	0.64
Digital Realty Trust, Inc., REIT	USD	1,351	135,465	0.07	VF Corp.	USD	4,440	122,588	0.06
DuPont de Nemours, Inc.	USD	7,628	523,510	0.26	Visa, Inc. 'A'	USD	7,294	1,515,401	0.75
eBay, Inc.	USD	8,998	373,147	0.18	W R Berkley Corp.	USD	3,014	218,726	0.11
Ecolab, Inc.	USD	4,152	604,365	0.30	Walgreens Boots Alliance, Inc.	USD	12,020	449,067	0.22
Edison International	USD	6,195	394,126	0.19	Walmart, Inc.	USD	8,545	1,211,596	0.60
Edwards Lifesciences Corp.	USD	9,057	675,743	0.33	Walt Disney Co. (The)	USD	12,979	1,127,615	0.56
Eli Lilly & Co.	USD	6,181	2,261,257	1.11	Waste Management, Inc.	USD	6,274	984,265	0.48
Essential Utilities, Inc.	USD	3,895	185,908	0.09	Welltower, Inc., REIT	USD	932	61,093	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	3,781	938,104	0.46	Westinghouse Air Brake Technologies Corp.	USD	2,815	280,965	0.14
Eversource Energy	USD	5,603	469,756	0.23	Weyerhaeuser Co., REIT	USD	12,115	375,565	0.18
Expeditors International of Washington, Inc.	USD	2,666	277,051	0.14	Williams Cos., Inc. (The)	USD	19,911	655,072	0.32
Exxon Mobil Corp.	USD	9,592	1,057,998	0.52	Xcel Energy, Inc.	USD	6,288	440,852	0.22
FedEx Corp.	USD	3,578	619,710	0.31	Xylem, Inc.	USD	2,896	320,211	0.16
FMC Corp.	USD	1,837	229,258	0.11	<i>United States total</i>			127,876,210	62.97
Fortive Corp.	USD	5,537	355,752	0.18	<i>Uruguay (31 December 2021: 0.00%)</i>				
General Mills, Inc.	USD	8,335	698,890	0.34	MercadoLibre, Inc.	USD	99	83,778	0.04
Gilead Sciences, Inc.	USD	3,731	320,306	0.16	<i>Uruguay total</i>			83,778	0.04
Goldman Sachs Group, Inc. (The)	USD	4,142	1,422,280	0.70	Total investments in Equities			202,808,158	99.86
Halliburton Co.	USD	14,825	583,364	0.29					
Hasbro, Inc.	USD	2,126	129,707	0.06					
Hershey Co. (The)	USD	314	72,713	0.04					
Hess Corp.	USD	4,554	645,848	0.32					
Home Depot, Inc. (The)	USD	3,903	1,232,802	0.61					
Illinois Tool Works, Inc.	USD	5,060	1,114,718	0.55					
Intel Corp.	USD	25,370	670,529	0.33					
International Business Machines Corp.	USD	10,747	1,514,145	0.75					

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

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class XXX**^</i>							
AUD	52,331	USD	35,219	03/01/2023	RBC	269	-
CAD	160,059	USD	117,793	03/01/2023	HSBC	336	-
DKK	14,342	USD	2,052	03/01/2023	State Street	7	-
EUR	9,088	CAD	12,579	03/01/2023	Goldman Sachs	416	-
EUR	12,334	CHF	12,151	03/01/2023	HSBC	30	-
EUR	18,180	USD	18,795	03/01/2023	Bank of America Merrill Lynch	608	-
EUR	1,608,419	USD	1,714,972	02/02/2023	Barclays	5,242	0.01
EUR	76,391	USD	80,424	03/01/2023	HSBC	1,105	-
EUR	38,588	USD	40,417	03/01/2023	HSBC	766	-
EUR	13,249	USD	13,989	03/01/2023	RBC	150	-
EUR	17,526	USD	18,690	02/02/2023	RBC	54	-
EUR	1,568,342	USD	1,629,548	03/01/2023	Standard Chartered	44,264	0.02
JPY	15,756,518	USD	117,932	04/01/2023	State Street	1,485	-
SEK	105,128	USD	10,032	03/01/2023	Bank of America Merrill Lynch	57	-
USD	16,909	CAD	22,808	03/01/2023	Bank of America Merrill Lynch	76	-
USD	92,965	CAD	124,671	03/01/2023	Goldman Sachs	954	-
USD	34,992	GBP	29,042	03/01/2023	HSBC	57	-
USD	35,007	GBP	29,042	02/02/2023	State Street	42	-
USD	18,076	HKD	140,841	02/02/2023	Barclays	20	-
Total unrealised gain on Forward Currency Contracts (31 December 2021: 0.00%)						55,938	0.03
<i>Class XXX**^</i>							
CHF	71,783	USD	77,597	03/01/2023	Morgan Stanley	(11)	-
GBP	29,042	USD	34,979	03/01/2023	State Street	(44)	-
HKD	140,841	USD	18,066	03/01/2023	Barclays	(21)	-
USD	35,232	AUD	52,331	03/01/2023	Morgan Stanley	(256)	-
USD	35,260	AUD	52,331	02/02/2023	RBC	(274)	-
USD	117,808	CAD	160,059	02/02/2023	HSBC	(338)	-
USD	77,839	CHF	71,783	02/02/2023	Morgan Stanley	(12)	-
USD	63,035	CHF	59,632	03/01/2023	State Street	(1,417)	-
USD	2,003	DKK	14,342	03/01/2023	Standard Chartered	(55)	-
USD	2,056	DKK	14,342	02/02/2023	State Street	(7)	-
USD	12,123	EUR	11,389	03/01/2023	Bank of America Merrill Lynch	(32)	-
USD	15,139	EUR	14,201	02/02/2023	Bank of America Merrill Lynch	(49)	-
USD	1,711,358	EUR	1,608,419	03/01/2023	Barclays	(5,227)	(0.01)
USD	20,067	EUR	18,859	02/02/2023	BNP Paribas	(103)	-
USD	15,373	EUR	14,467	03/01/2023	HSBC	(67)	-
USD	22,244	EUR	21,119	03/01/2023	HSBC	(295)	-
USD	15,455	EUR	14,855	03/01/2023	HSBC	(399)	-
USD	20,267	EUR	19,505	03/01/2023	HSBC	(550)	-
USD	31,329	EUR	29,454	03/01/2023	Morgan Stanley	(106)	-
USD	17,837	EUR	16,966	03/01/2023	Morgan Stanley	(269)	-
USD	18,022	HKD	140,841	03/01/2023	RBC	(23)	-
USD	114,393	JPY	15,756,518	04/01/2023	HSBC	(5,024)	-
USD	118,378	JPY	15,756,518	02/02/2023	State Street	(1,524)	-
USD	10,050	SEK	105,128	02/02/2023	Bank of America Merrill Lynch	(57)	-
USD	10,026	SEK	105,128	03/01/2023	HSBC	(64)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: (0.00)%)						(16,224)	(0.01)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2021: (0.00)%)</i>						
S&P 500 Micro E-Mini Index, 17/03/2023	8	USD	158,768	Citibank NA	(4,328)	-
<i>United States total</i>						(4,328)
Total unrealised loss on Financial Futures Contracts (31 December 2021: (0.00)%)						(4,328)

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

Schedule of Investments (continued)

As at 31 December 2022

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			202,864,096	99.89
Total financial liabilities at fair value through profit or loss			(20,552)	(0.01)
Cash and margin cash			221,798	0.11
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.00%)¹				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ²	USD	196	196	-
Total Cash equivalents			196	-
Other assets and liabilities			16,403	0.01
Net asset value attributable to holders of redeemable participating shares			<u>203,081,941</u>	<u>100.00</u>
Analysis of total assets (Unaudited)				
Transferable securities and money market instruments admitted to official stock exchange listing				99.47
Transferable securities and money market instruments dealt in on another regulated market				0.34
Collective investment schemes				-
Financial derivative instruments dealt in on a regulated market				0.03
Other assets				0.16
Total Assets				<u>100.00</u>

¹Prior year percentage of net asset value rounds to 0.00%.

²A 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 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					East Money Information Co. Ltd. 'A'	CNH	20,500	57,481	0.67
<i>China</i>					ENN Natural Gas Co. Ltd. 'A'	CNH	7,200	16,754	0.20
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	1,011	14,321	0.17	Eve Energy Co. Ltd. 'A'	CNH	3,600	45,736	0.54
Agricultural Bank of China Ltd. 'A'	CNH	153,600	64,603	0.76	Fangda Special Steel Technology Co. Ltd. 'A'	CNH	7,400	6,439	0.08
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	17,018	76,422	0.90	Flat Glass Group Co. Ltd. 'A'	CNH	7,200	34,664	0.41
Aluminum Corp. of China Ltd. 'A'	CNH	27,400	17,702	0.21	Focus Media Information Technology Co. Ltd. 'A'	CNH	22,300	21,530	0.25
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,160	8,257	0.10	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	8,290	95,375	1.12
Angel Yeast Co. Ltd. 'A'	CNH	5,000	32,679	0.38	Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	7,700	39,029	0.46
Anhui Conch Cement Co. Ltd. 'A'	CNH	8,700	34,429	0.40	Ganfeng Lithium Co. Ltd. 'A'	CNH	3,920	39,382	0.46
Anhui Honglu Steel Construction Group Co. Ltd. 'A'	CNH	2,730	11,557	0.14	GD Power Development Co. Ltd. 'A'	CNH	31,800	19,626	0.23
Anjoy Foods Group Co. Ltd. 'A'	CNH	1,300	30,416	0.36	GF Securities Co. Ltd. 'A'	CNH	15,200	34,030	0.40
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	1,660	35,509	0.42	Gigadevice Semiconductor Beijing, Inc. 'A'	CNH	500	7,405	0.09
Autobio Diagnostics Co. Ltd. 'A'	CNH	2,600	23,242	0.27	GoerTek, Inc. 'A'	CNH	5,000	12,162	0.14
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	3,000	11,898	0.14	Great Wall Motor Co. Ltd. 'A'	CNH	6,800	29,111	0.34
Bank of Beijing Co. Ltd. 'A'	CNH	36,100	22,488	0.26	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	7,900	36,903	0.43
Bank of Chengdu Co. Ltd. 'A'	CNH	13,400	29,632	0.35	GRG Banking Equipment Co. Ltd. 'A'	CNH	15,400	22,125	0.26
Bank of China Ltd. 'A'	CNH	75,500	34,483	0.40	Guangdong Haid Group Co. Ltd. 'A'	CNH	2,600	23,197	0.27
Bank of Communications Co. Ltd. 'A'	CNH	39,600	27,129	0.32	Guangzhou Automobile Group Co. Ltd. 'A'	CNH	18,900	30,130	0.35
Bank of Hangzhou Co. Ltd. 'A'	CNH	8,900	16,825	0.20	Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	3,000	33,907	0.40
Bank of Jiangsu Co. Ltd. 'A'	CNH	22,300	23,496	0.28	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	6,200	39,303	0.46
Bank of Nanjing Co. Ltd. 'A'	CNH	28,900	43,524	0.51	Guotai Junan Securities Co. Ltd. 'A'	CNH	7,300	14,339	0.17
Bank of Ningbo Co. Ltd. 'A'	CNH	13,200	61,909	0.73	Haier Smart Home Co. Ltd. 'A'	CNH	16,400	57,978	0.68
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	62,800	50,739	0.59	Haitong Securities Co. Ltd. 'A'	CNH	23,200	29,139	0.34
Beijing Easpring Material Technology Co. Ltd. 'A'	CNH	2,300	18,749	0.22	Hangzhou First Applied Material Co. Ltd. 'A'	CNH	4,000	38,411	0.45
Beijing Kingsoft Office Software, Inc. 'A'	CNH	1,096	41,897	0.49	Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	7,200	28,888	0.34
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNH	600	10,987	0.13	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	2,200	33,323	0.39
BOE Technology Group Co. Ltd. 'A'	CNH	101,600	49,634	0.58	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	5,500	20,390	0.24
BYD Co. Ltd. 'A'	CNH	3,000	111,422	1.31	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,710	16,270	0.19
By-health Co. Ltd. 'A'	CNH	2,600	8,575	0.10	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	4,400	16,490	0.19
Cangzhou Mingzhu Plastic Co. Ltd. 'A'	CNH	61,200	40,777	0.48	Hengli Petrochemical Co. Ltd. 'A'	CNH	14,900	33,444	0.39
Chacha Food Co. Ltd. 'A'	CNH	2,000	14,453	0.17	Hengyi Petrochemical Co. Ltd. 'A'	CNH	7,000	7,112	0.08
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	1,600	29,455	0.35	Hongfa Technology Co. Ltd. 'A'	CNH	5,700	27,524	0.32
Chengxin Lithium Group Co. Ltd. 'A'	CNH	2,700	14,630	0.17	Hoshine Silicon Industry Co. Ltd. 'A'	CNH	1,000	11,988	0.14
China Construction Bank Corp. 'A'	CNH	47,800	38,896	0.46	Huafon Chemical Co. Ltd. 'A'	CNH	20,300	19,951	0.23
China Eastern Airlines Corp. Ltd. 'A'	CNH	21,800	17,424	0.20	Hualan Biological Engineering, Inc. 'A'	CNH	10,900	35,651	0.42
China Galaxy Securities Co. Ltd. 'A'	CNH	9,600	12,890	0.15	Huatai Securities Co. Ltd. 'A'	CNH	23,200	42,719	0.50
China International Capital Corp. Ltd. 'A'	CNH	5,300	29,208	0.34	Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,700	29,306	0.34
China Jushi Co. Ltd. 'A'	CNH	12,300	24,373	0.29	Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNH	3,100	12,994	0.15
China Life Insurance Co. Ltd. 'A'	CNH	9,600	51,505	0.60	Hunan Valin Steel Co. Ltd. 'A'	CNH	17,000	11,548	0.14
China Longyuan Power Group Corp. Ltd. 'A'	CNH	4,200	11,058	0.13	Hundsun Technologies, Inc. 'A'	CNH	3,480	20,350	0.24
China Merchants Bank Co. Ltd. 'A'	CNH	37,400	201,410	2.36	Iflytek Co. Ltd. 'A'	CNH	1,400	6,643	0.08
China Merchants Securities Co. Ltd. 'A'	CNH	11,900	22,875	0.27	Imeik Technology Development Co. Ltd. 'A'	CNH	300	24,557	0.29
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	9,900	18,072	0.21	Industrial & Commercial Bank of China Ltd. 'A'	CNH	134,900	84,619	0.99
China National Nuclear Power Co. Ltd. 'A'	CNH	42,800	37,116	0.43	Industrial Bank Co. Ltd. 'A'	CNH	40,600	103,219	1.21
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	4,800	17,379	0.20	Industrial Securities Co. Ltd. 'A'	CNH	11,400	9,458	0.11
China Oilfield Services Ltd. 'A'	CNH	18,500	44,333	0.52	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNH	63,900	17,732	0.21
China Pacific Insurance Group Co. Ltd. 'A'	CNH	15,100	53,514	0.63	Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNH	5,880	12,909	0.15
China Petroleum & Chemical Corp. 'A'	CNH	116,600	73,477	0.86	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	13,700	7,901	0.09
China Railway Group Ltd. 'A'	CNH	58,500	47,011	0.55	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	15,100	67,656	0.79
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	3,300	22,326	0.26	JA Solar Technology Co. Ltd. 'A'	CNH	2,520	21,886	0.26
China Southern Airlines Co. Ltd. 'A'	CNH	16,800	18,454	0.22	Jade Bird Fire Co. Ltd. 'A'	CNH	3,220	13,026	0.15
China State Construction Engineering Corp. Ltd. 'A'	CNH	96,200	75,499	0.88	Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	4,940	30,495	0.36
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	29,900	24,417	0.29	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	4,800	43,811	0.51
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	2,400	74,936	0.88	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	13,400	74,623	0.87
China United Network Communications Ltd. 'A'	CNH	50,700	32,829	0.38	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	2,700	62,633	0.73
China Vanke Co. Ltd. 'A'	CNH	22,900	60,238	0.71	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	4,100	18,880	0.22
China Yangtze Power Co. Ltd. 'A'	CNH	42,700	129,602	1.52	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	16,600	27,087	0.32
China Zhenhua Group Science & Technology Co. Ltd. 'A'	CNH	700	11,557	0.14	Joynn Laboratories China Co. Ltd. 'A'	CNH	2,380	20,092	0.24
Chongqing Brewery Co. Ltd. 'A'	CNH	2,300	42,344	0.50	Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	8,700	16,397	0.19
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	6,700	24,955	0.29	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	6,100	32,506	0.38
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	3,300	41,891	0.49	Kweichow Moutai Co. Ltd. 'A'	CNH	2,100	524,177	6.14
CITIC Securities Co. Ltd. 'A'	CNH	25,000	71,941	0.84	Laobaixing Pharmacy Chain JSC 'A'	CNH	2,100	12,283	0.14
CMOC Group Ltd. 'A'	CNH	56,400	37,090	0.43	LB Group Co. Ltd. 'A'	CNH	3,900	10,665	0.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,700	210,390	2.47	Livzon Pharmaceutical Group, Inc. 'A'	CNH	1,700	7,981	0.09
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	28,100	41,792	0.49	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	15,520	94,795	1.11
CRRC Corp. Ltd. 'A'	CNH	33,800	24,963	0.29	Luxi Chemical Group Co. Ltd. 'A'	CNH	6,200	11,103	0.13
CSC Financial Co. Ltd. 'A'	CNH	8,000	27,461	0.32	Luxshare Precision Industry Co. Ltd. 'A'	CNH	15,200	69,752	0.82
Daqin Railway Co. Ltd. 'A'	CNH	26,100	25,199	0.30	Luzhou Laojiao Co. Ltd. 'A'	CNH	1,600	51,865	0.61
Dian Diagnostics Group Co. Ltd. 'A'	CNH	2,000	7,264	0.09					
Dongfang Electric Corp. Ltd. 'A'	CNH	4,800	14,583	0.17					
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	2,100	19,953	0.23					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Maxscend Microelectronics Co. Ltd. 'A'	CNH	2,080	34,362	0.40	Skshu Paint Co. Ltd. 'A'	CNH	1,400	23,033	0.27
Midea Group Co. Ltd. 'A'	CNH	1,000	7,487	0.09	StarPower Semiconductor Ltd. 'A'	CNH	700	33,316	0.39
Montage Technology Co. Ltd. 'A'	CNH	4,112	37,204	0.44	Sungrow Power Supply Co. Ltd. 'A'	CNH	3,800	61,403	0.72
Muyuan Foods Co. Ltd. 'A'	CNH	6,200	43,685	0.51	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	3,100	11,080	0.13
NARI Technology Co. Ltd. 'A'	CNH	16,680	58,824	0.69	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	620	36,905	0.43
NAURA Technology Group Co. Ltd. 'A'	CNH	700	22,794	0.27	Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNH	1,400	11,307	0.13
Ninestar Corp. 'A'	CNH	2,400	18,000	0.21	TBEA Co. Ltd. 'A'	CNH	3,500	10,158	0.12
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	8,000	13,956	0.16	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	6,300	34,292	0.40
Oppein Home Group, Inc. 'A'	CNH	2,300	40,400	0.47	Tianma Microelectronics Co. Ltd. 'A'	CNH	20,800	26,034	0.31
Orient Securities Co. Ltd. 'A'	CNH	7,400	9,562	0.11	Tianqi Lithium Corp. 'A'	CNH	1,200	13,700	0.16
Perfect World Co. Ltd. 'A'	CNH	15,500	28,496	0.33	Toly Bread Co. Ltd. 'A'	CNH	9,380	20,878	0.24
PetroChina Co. Ltd. 'A'	CNH	96,000	68,959	0.81	Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	41,300	18,624	0.22
Pharmaron Beijing Co. Ltd. 'A'	CNH	3,600	35,382	0.41	Tongwei Co. Ltd. 'A'	CNH	10,600	59,106	0.69
Ping An Bank Co. Ltd. 'A'	CNH	43,000	81,788	0.96	Topchoice Medical Corp. 'A'	CNH	400	8,845	0.10
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	20,800	141,295	1.66	Trina Solar Co. Ltd. 'A'	CNH	1,586	14,616	0.17
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	24,200	52,920	0.62	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	839	15,985	0.19
Postal Savings Bank of China Co. Ltd. 'A'	CNH	76,300	50,949	0.60	Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,800	91,059	1.07
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	813	7,438	0.09	Weichai Power Co. Ltd. 'A'	CNH	8,600	12,654	0.15
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	7,300	23,940	0.28	Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	2,835	31,588	0.37
Rongsheng Petrochemical Co. Ltd. 'A'	CNH	15,300	27,200	0.32	Wingtech Technology Co. Ltd. 'A'	CNH	3,900	29,638	0.35
SAIC Motor Corp. Ltd. 'A'	CNH	13,000	27,075	0.32	Wuliangye Yibin Co. Ltd. 'A'	CNH	7,100	185,421	2.17
Sangfor Technologies, Inc. 'A'	CNH	1,600	26,027	0.30	WuXi AppTec Co. Ltd. 'A'	CNH	5,900	69,072	0.81
Sany Heavy Industry Co. Ltd. 'A'	CNH	23,000	52,523	0.62	XCMG Construction Machinery Co. Ltd. 'A'	CNH	17,300	12,677	0.15
Satellite Chemical Co. Ltd. 'A'	CNH	7,051	15,796	0.19	Xiamen C & D, Inc. 'A'	CNH	10,200	20,123	0.24
SDIC Power Holdings Co. Ltd. 'A'	CNH	11,700	18,314	0.21	Xiamen Faratronic Co. Ltd. 'A'	CNH	500	11,554	0.14
SF Holding Co. Ltd. 'A'	CNH	6,500	54,263	0.64	Yealink Network Technology Corp. Ltd. 'A'	CNH	1,000	8,757	0.10
SG Micro Corp. 'A'	CNH	450	11,226	0.13	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	3,600	33,217	0.39
Shandong Gold Mining Co. Ltd. 'A'	CNH	3,100	8,585	0.10	Yintai Gold Co. Ltd. 'A'	CNH	5,300	8,457	0.10
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	4,300	20,602	0.24	YongXing Special Materials Technology Co. Ltd. 'A'	CNH	900	11,989	0.14
Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	5,400	8,991	0.11	Yonyou Network Technology Co. Ltd. 'A'	CNH	10,800	37,728	0.44
Shanghai Baosight Software Co. Ltd. 'A'	CNH	6,500	42,088	0.49	YTO Express Group Co. Ltd. 'A'	CNH	11,600	33,683	0.39
Shanghai Construction Group Co. Ltd. 'A'	CNH	37,500	14,092	0.17	Yunda Holding Co. Ltd. 'A'	CNH	7,900	16,419	0.19
Shanghai International Airport Co. Ltd. 'A'	CNH	2,000	16,682	0.20	Yunnan Aluminium Co. Ltd. 'A'	CNH	13,400	21,537	0.25
Shanghai International Port Group Co. Ltd. 'A'	CNH	23,000	17,752	0.21	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	1,540	12,100	0.14
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	10,700	22,656	0.27	Yunnan Energy New Material Co. Ltd. 'A'	CNH	1,400	26,566	0.31
Shanghai M&G Stationery, Inc. 'A'	CNH	3,900	30,991	0.36	Yunnan Tin Co. Ltd. 'A'	CNH	8,300	16,915	0.20
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	25,500	26,831	0.31	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	700	29,184	0.34
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	4,500	33,749	0.40	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	3,800	15,214	0.18
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	1,400	57,667	0.68	Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	13,800	22,558	0.26
Shengyi Technology Co. Ltd. 'A'	CNH	3,400	7,081	0.08	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	4,600	31,813	0.37
Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	34,600	19,903	0.23	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	2,600	20,905	0.24
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	3,660	22,995	0.27	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	3,800	34,909	0.41
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	7,000	70,315	0.82	Zhejiang Supor Co. Ltd. 'A'	CNH	4,100	29,309	0.34
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,500	114,170	1.34	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	9,300	28,684	0.34
Shenzhen Overseas Chinese Town Co. Ltd. 'A'	CNH	13,200	10,169	0.12	Zhongji Innolight Co. Ltd. 'A'	CNH	6,400	25,003	0.29
Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	3,246	9,974	0.12	Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	3,233	25,499	0.30
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	13,600	24,040	0.28	Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	4,200	6,914	0.08
Sichuan Hebang Biotechnology Co. Ltd. 'A'	CNH	32,200	14,148	0.17	Zijin Mining Group Co. Ltd. 'A'	CNH	47,100	68,075	0.80
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	2,900	11,153	0.13	ZTE Corp. 'A'	CNH	3,200	11,960	0.14
Sichuan Road & Bridge Co. Ltd. 'A'	CNH	8,000	12,858	0.15					
Sichuan Swellfun Co. Ltd. 'A'	CNH	2,300	28,063	0.33					
Sinomine Resource Group Co. Ltd. 'A'	CNH	800	7,708	0.09					
					<i>China total</i>			8,486,510	99.46
					Total investments in Equities			8,486,510	99.46

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	8,486,510	99.46
Cash	47,302	0.55
Other assets and liabilities	(913)	(0.01)
Net asset value attributable to holders of redeemable participating shares	8,532,899	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.39
Other assets	0.61
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2022

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>					<i>Sweden</i>				
West Fraser Timber Co. Ltd.	CAD	4,883	352,346	2.63	Boliden AB	SEK	2,250	84,487	0.63
					Nibe Industrier AB 'B'	SEK	17,723	165,162	1.23
<i>Canada total</i>			352,346	2.63	<i>Sweden total</i>			249,649	1.86
<i>China</i>					<i>Switzerland</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,500	142,155	1.06	ABB Ltd.	CHF	13,920	422,174	3.15
NARI Technology Co. Ltd. 'A'	CNH	15,500	54,663	0.41	Sika AG	CHF	1,721	412,392	3.08
Tongwei Co. Ltd. 'A'	CNH	24,900	138,844	1.04	<i>Switzerland total</i>			834,566	6.23
<i>China total</i>			335,662	2.51	<i>United Kingdom</i>				
<i>Denmark</i>					CNH Industrial NV	EUR	25,827	412,493	3.08
Orsted A/S	DKK	651	58,982	0.44	<i>United Kingdom total</i>			412,493	3.08
Vestas Wind Systems A/S	DKK	2,896	83,997	0.63	<i>United States</i>				
<i>Denmark total</i>			142,979	1.07	AGCO Corp.	USD	2,685	372,383	2.78
<i>Finland</i>					Autodesk, Inc.	USD	2,200	411,114	3.07
UPM-Kymmene OYJ	EUR	12,211	455,214	3.40	Carrier Global Corp.	USD	8,495	350,419	2.62
<i>Finland total</i>			455,214	3.40	ChargePoint Holdings, Inc.	USD	3,339	31,821	0.24
<i>France</i>					Deere & Co.	USD	1,199	514,083	3.84
Dassault Systemes SE	EUR	10,019	358,155	2.68	Enphase Energy, Inc.	USD	984	260,721	1.95
Neoen SA	EUR	2,574	103,319	0.77	Evoqua Water Technologies Corp.	USD	7,347	290,941	2.17
Nexans SA	EUR	1,277	115,095	0.86	Johnson Controls International plc	USD	1,292	82,688	0.62
Schneider Electric SE	EUR	3,721	519,120	3.88	NextEra Energy, Inc.	USD	6,404	535,374	4.00
SPIE SA	EUR	7,578	197,014	1.47	Plug Power, Inc.	USD	1,356	16,774	0.13
<i>France total</i>			1,292,703	9.66	Rayonier, Inc., REIT	USD	5,827	192,058	1.43
<i>Germany</i>					TE Connectivity Ltd.	USD	1,064	122,147	0.91
Encavis AG	EUR	5,351	105,565	0.79	Tetra Tech, Inc.	USD	2,088	303,157	2.26
Infineon Technologies AG	EUR	16,116	488,990	3.65	Trimble, Inc.	USD	1,097	55,464	0.41
Mercedes-Benz Group AG	EUR	6,533	428,102	3.20	Weyerhaeuser Co., REIT	USD	11,344	351,664	2.63
<i>Germany total</i>			1,022,657	7.64	Xylem, Inc.	USD	5,164	570,983	4.27
<i>Ireland</i>					<i>United States total</i>			4,461,791	33.33
Kingspan Group plc	EUR	3,507	189,313	1.41	Total investments in Equities			13,031,317	97.34
Trane Technologies plc	USD	3,062	514,692	3.85					
<i>Ireland total</i>			704,005	5.26					
<i>Israel</i>									
SolarEdge Technologies, Inc.	USD	849	240,496	1.80					
<i>Israel total</i>			240,496	1.80					
<i>Italy</i>									
Ariston Holding NV	EUR	2,717	27,895	0.21					
Prysmian SpA	EUR	10,230	378,417	2.82					
<i>Italy total</i>			406,312	3.03					
<i>Japan</i>									
Daikin Industries Ltd.	JPY	1,600	244,951	1.83					
Keyence Corp.	JPY	1,000	389,708	2.91					
Kurita Water Industries Ltd.	JPY	2,600	107,590	0.80					
<i>Japan total</i>			742,249	5.54					
<i>Netherlands</i>									
Alfen Beheer BV	EUR	1,353	121,584	0.91					
Arcadis NV	EUR	2,267	88,794	0.66					
Koninklijke DSM NV	EUR	554	67,581	0.51					
<i>Netherlands total</i>			277,959	2.08					
<i>Norway</i>									
Aker Carbon Capture ASA	NOK	12,108	14,209	0.11					
TOMRA Systems ASA	NOK	3,749	63,022	0.47					
<i>Norway total</i>			77,231	0.58					
<i>South Korea</i>									
LG Energy Solution Ltd.	KRW	361	124,330	0.93					
Samsung SDI Co. Ltd.	KRW	626	292,579	2.18					
<i>South Korea total</i>			416,909	3.11					
<i>Spain</i>									
Iberdrola SA	EUR	37,747	440,320	3.29					
Solaria Energia y Medio Ambiente SA	EUR	9,073	165,776	1.24					
<i>Spain total</i>			606,096	4.53					

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

Schedule of Investments (continued)

As at 31 December 2022

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			13,031,317	97.34
Cash			67,995	0.51
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	318,470	318,470	2.38
Total Cash equivalents			318,470	2.38
Other assets and liabilities			(29,702)	(0.23)
Net asset value attributable to holders of redeemable participating shares			13,388,080	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				97.08
Collective investment schemes				2.37
Other assets				0.55
Total Assets				100.00

¹A 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 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					UniCredit SpA 0.33% 19/01/2026				
Corporate Debt Securities (31 December 2021: 99.28%)					UniCredit SpA, FRN 0.93% 18/01/2028				
<i>Australia (31 December 2021: 0.39%)</i>					<i>Italy total</i>				
Macquarie Group Ltd. 0.63% 03/02/2027	EUR	331,000	284,948	1.27					
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	200,000	189,347	0.84	<i>Japan (31 December 2021: 1.32%)</i>				
<i>Australia total</i>					Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	100,000	93,000	0.41
					Asahi Group Holdings Ltd. 0.34% 19/04/2027	EUR	129,000	110,580	0.49
<i>Austria (31 December 2021: 0.25%)</i>					NTT Finance Corp. 0.01% 03/03/2025	EUR	100,000	92,724	0.41
Erste Group Bank AG, FRN 1.63% 08/09/2031	EUR	200,000	172,735	0.77	Sumitomo Mitsui Financial Group, Inc. 1.41% 14/06/2027	EUR	160,000	143,505	0.64
<i>Austria total</i>					<i>Japan total</i>				
<i>Belgium (31 December 2021: 2.27%)</i>					<i>Jersey (31 December 2021: 2.52%)</i>				
Anheuser-Busch InBev SA 2.70% 31/03/2026	EUR	100,000	97,667	0.44	Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	292,000	261,875	1.16
Anheuser-Busch InBev SA 1.13% 01/07/2027	EUR	200,000	180,751	0.80	Heathrow Funding Ltd. 1.50% 12/10/2025	EUR	428,000	397,672	1.77
Belfius Bank SA 0.00% 28/08/2026	EUR	300,000	263,810	1.17	<i>Jersey total</i>				
KBC Group NV, FRN 2.88% 29/06/2025	EUR	200,000	196,669	0.87					
KBC Group NV, FRN 0.25% 01/03/2027	EUR	300,000	264,533	1.18	<i>Luxembourg (31 December 2021: 6.18%)</i>				
<i>Belgium total</i>					CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	EUR	312,000	279,994	1.24
					Holcim Finance Luxembourg SA 0.50% 29/11/2026	EUR	332,000	291,492	1.30
<i>Canada (31 December 2021: 1.11%)</i>					Nestle Finance International Ltd. 0.88% 29/03/2027	EUR	141,000	128,453	0.57
Bank of Nova Scotia (The) 0.13% 04/09/2026	EUR	334,000	289,941	1.29	SELP Finance Sarl 1.50% 20/11/2025	EUR	100,000	90,447	0.40
<i>Canada total</i>					SELP Finance Sarl 1.50% 20/12/2026	EUR	250,000	215,580	0.96
					SES SA 1.63% 22/03/2026	EUR	200,000	181,393	0.81
<i>France (31 December 2021: 14.71%)</i>					Traton Finance Luxembourg SA 0.13% 24/03/2025	EUR	200,000	182,243	0.81
AXA SA, FRN 3.94% 31/12/2049	EUR	100,000	97,625	0.43	<i>Luxembourg total</i>				
Banque Federative du Credit Mutuel SA 2.63% 18/03/2024	EUR	200,000	198,625	0.88					
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025	EUR	100,000	92,464	0.41	<i>Netherlands (31 December 2021: 10.29%)</i>				
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	100,000	90,305	0.40	American Medical Systems Europe BV 0.75% 08/03/2025	EUR	300,000	281,404	1.25
BNP Paribas SA 1.00% 17/04/2024	EUR	23,000	22,346	0.10	Digital Dutch Finco BV 0.63% 15/07/2025	EUR	100,000	89,350	0.40
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	300,000	254,680	1.13	EDP Finance BV 1.63% 26/01/2026	EUR	178,000	166,820	0.74
BPCE SA 0.63% 28/04/2025	EUR	100,000	93,350	0.41	Enel Finance International NV 0.00% 17/06/2027	EUR	200,000	168,951	0.75
BPCE SA 2.88% 22/04/2026	EUR	100,000	96,262	0.43	GSK Consumer Healthcare Capital NL BV 1.25% 29/03/2026	EUR	300,000	276,586	1.23
BPCE SA, FRN 0.50% 14/01/2028	EUR	100,000	85,317	0.38	Koninklijke DSM NV 2.38% 03/04/2024	EUR	100,000	98,823	0.44
Credit Agricole SA, FRN 1.63% 05/06/2030	EUR	100,000	92,099	0.41	Mondelez International Holdings Netherlands BV 0.00% 22/09/2026	EUR	125,000	108,665	0.48
ELO SACA 2.38% 25/04/2025	EUR	100,000	94,701	0.42	Siemens Financieringsmaatschappij NV 0.30% 28/02/2024	EUR	200,000	193,805	0.86
Orange SA, FRN 2.38% 31/12/2049	EUR	200,000	188,904	0.84	Siemens Financieringsmaatschappij NV 0.63% 25/02/2027	EUR	100,000	89,608	0.40
Societe Generale SA 0.75% 25/01/2027	EUR	200,000	172,905	0.77	Stellantis NV 0.63% 30/03/2027	EUR	150,000	129,195	0.58
Societe Generale SA, FRN 1.00% 24/11/2030	EUR	200,000	175,316	0.78	Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025	EUR	100,000	90,544	0.40
Sodexo SA 0.75% 27/04/2025	EUR	157,000	148,596	0.66	Viterra Finance BV 0.38% 24/09/2025	EUR	150,000	133,315	0.59
TotalEnergies SE, FRN 1.75% 31/12/2049	EUR	173,000	163,169	0.73	Volkswagen International Finance NV, FRN 3.38% 31/12/2049	EUR	100,000	94,934	0.42
<i>France total</i>					Vonovia Finance BV 0.63% 09/07/2026	EUR	200,000	172,287	0.77
					Wolters Kluwer NV 1.50% 22/03/2027	EUR	316,000	289,864	1.29
<i>Germany (31 December 2021: 6.47%)</i>					WPC Eurobond BV 2.25% 19/07/2024	EUR	350,000	336,069	1.49
Bayer AG 0.75% 06/01/2027	EUR	100,000	88,212	0.39	<i>Netherlands total</i>				
Deutsche Bank AG 1.63% 20/01/2027	EUR	400,000	352,240	1.57					
Volkswagen Bank GmbH 1.25% 10/06/2024	EUR	300,000	288,241	1.28	<i>Norway (31 December 2021: 0.00%)</i>				
Volkswagen Financial Services AG 0.13% 12/02/2027	EUR	109,000	90,908	0.41	DNB Bank ASA, FRN 0.38% 18/01/2028	EUR	149,000	129,680	0.58
Volkswagen Leasing GmbH 0.25% 12/01/2026	EUR	100,000	88,237	0.39	<i>Norway total</i>				
Volkswagen Leasing GmbH 1.50% 19/06/2026	EUR	150,000	135,839	0.60					
Vonovia SE 0.00% 01/12/2025	EUR	100,000	87,598	0.39	<i>Portugal (31 December 2021: 0.00%)</i>				
<i>Germany total</i>					EDP - Energias de Portugal SA 1.63% 15/04/2027	EUR	100,000	91,353	0.40
					<i>Portugal total</i>				
<i>Ireland (31 December 2021: 1.90%)</i>									
AIB Group plc, FRN 0.50% 17/11/2027	EUR	160,000	135,377	0.60	<i>Spain (31 December 2021: 4.26%)</i>				
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	227,000	194,544	0.86	Banco Santander SA 0.25% 19/06/2024	EUR	100,000	95,593	0.42
Cloverie plc for Zurich Insurance Co. Ltd. 1.75% 16/09/2024	EUR	100,000	96,690	0.43	Banco Santander SA 1.13% 23/06/2027	EUR	100,000	88,698	0.39
<i>Ireland total</i>					CaixaBank SA 0.88% 25/03/2024	EUR	100,000	96,918	0.43
					CaixaBank SA 0.75% 09/07/2026	EUR	100,000	88,773	0.39
<i>Italy (31 December 2021: 5.55%)</i>					CaixaBank SA, FRN 0.75% 26/05/2028	EUR	300,000	251,934	1.12
Assicurazioni Generali SpA 4.13% 04/05/2026	EUR	200,000	201,954	0.90	CaixaBank SA, FRN 3.75% 15/02/2029	EUR	100,000	98,178	0.44
Autostrade per l'Italia SpA 4.38% 16/09/2025	EUR	100,000	99,309	0.44	Ferrovial Emisiones SA 2.50% 15/07/2024	EUR	200,000	195,951	0.87
Enel SpA 5.63% 21/06/2027	EUR	200,000	215,950	0.96	Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	100,000	91,202	0.41
Enel SpA, FRN 2.50% 31/12/2049	EUR	100,000	97,597	0.43	Telefonica Emisiones SA 1.20% 21/08/2027	EUR	100,000	89,116	0.40
ENI SpA 1.75% 18/01/2024	EUR	200,000	197,396	0.88	<i>Spain total</i>				
Intesa Sanpaolo SpA 1.00% 04/07/2024	EUR	303,000	291,128	1.30					
Italgas SpA 0.25% 24/06/2025	EUR	370,000	337,946	1.50					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<i>Sweden (31 December 2021: 2.84%)</i>					Eli Lilly & Co. 1.63% 02/06/2026				
Svenska Handelsbanken AB 0.13%					Equinix, Inc. 0.25% 15/03/2027				
18/06/2024					Exxon Mobil Corp. 0.14% 26/06/2024				
					General Motors Financial Co., Inc. 1.69%				
<i>Sweden total</i>					26/03/2025				
					Goldman Sachs Group, Inc. (The) 2.13%				
<i>Switzerland (31 December 2021: 3.95%)</i>					30/09/2024				
Credit Suisse Group AG, FRN 1.25%					Illinois Tool Works, Inc. 0.25% 05/12/2024				
17/07/2025					1.75% 14/03/2024				
Credit Suisse Group AG, FRN 1.00%					International Flavors & Fragrances, Inc.				
24/06/2027					1.80% 25/09/2026				
UBS Group AG, FRN 1.25% 17/04/2025					McDonald's Corp. 0.63% 29/01/2024				
UBS Group AG, FRN 0.25% 05/11/2028					McDonald's Corp. 1.88% 26/05/2027				
					Morgan Stanley, FRN 0.41% 29/10/2027				
<i>Switzerland total</i>					RELX Capital, Inc. 1.30% 12/05/2025				
					Thermo Fisher Scientific, Inc. 0.75%				
<i>United Kingdom (31 December 2021: 13.57%)</i>					12/09/2024				
Aviva plc, FRN 3.88% 03/07/2044					Thermo Fisher Scientific, Inc. 1.40%				
Barclays plc, FRN 0.88% 28/01/2028					23/01/2026				
BP Capital Markets plc 1.57% 16/02/2027					Toyota Motor Credit Corp. 0.25%				
BP Capital Markets plc, FRN 3.25%					16/07/2026				
31/12/2049					Wells Fargo & Co. 1.63% 02/06/2025				
Cadent Finance plc 0.63% 22/09/2024									
Lloyds Bank Corporate Markets plc 2.38%					<i>United States total</i>				
09/04/2026									
Motability Operations Group plc 0.38%									
03/01/2026									
National Grid plc 2.18% 30/06/2026					Total investments in Corporate Debt Securities				
NatWest Group plc, FRN 2.00%									
04/03/2025									
NatWest Group plc, FRN 1.75%					Total Bonds				
02/03/2026									
NatWest Markets plc 2.00% 27/08/2025									
Standard Chartered plc, FRN 1.20%									
23/09/2031									
Tesco Corporate Treasury Services plc									
2.50% 01/07/2024									
Vodafone Group plc 0.90% 24/11/2026									
Yorkshire Building Society 0.63%									
21/09/2025									
<i>United Kingdom total</i>									
<i>United States (31 December 2021: 20.20%)</i>									
AbbVie, Inc. 1.38% 17/05/2024									
American International Group, Inc. 1.88%									
21/06/2027									
Apple, Inc. 1.38% 17/01/2024									
Bank of America Corp. 2.38% 19/06/2024									
Bank of America Corp., FRN 1.95%									
27/10/2026									
Bank of America Corp., FRN 0.58%									
24/08/2028									
Celanese US Holdings LLC 2.13%									
01/03/2027									
Citigroup, Inc., FRN 1.25% 06/07/2026									
Citigroup, Inc., FRN 0.50% 08/10/2027									

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	22,291,244	99.07
Cash	33,599	0.15
Other assets and liabilities	176,281	0.78
Net asset value attributable to holders of redeemable participating shares	22,501,124	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.80
Transferable securities and money market instruments dealt in on another regulated market	4.07
Other assets	3.13
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Credit Agricole SA, FRN 0.50% 21/09/2029	EUR	600,000	484,400	0.40
Corporate Debt Securities (31 December 2021: 99.07%)					Credit Mutuel Arkea SA 3.38% 11/03/2031	EUR	500,000	452,201	0.37
<i>Australia (31 December 2021: 0.59%)</i>					ELO SACA 2.38% 25/04/2025	EUR	600,000	568,205	0.46
APA Infrastructure Ltd. 1.25% 15/03/2033	EUR	800,000	564,576	0.46	ELO SACA 2.88% 29/01/2026	EUR	400,000	375,577	0.31
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	EUR	640,000	586,428	0.48	Engie SA 1.25% 24/10/2041	EUR	200,000	117,105	0.10
Macquarie Group Ltd. 0.95% 21/05/2031	EUR	100,000	73,975	0.06	Groupe des Assurances du Credit Mutuel SADIR, FRN 1.85% 21/04/2042	EUR	200,000	143,738	0.12
Scentre Group Trust 1 2.25% 16/07/2024	EUR	100,000	97,102	0.08	Legrand SA 1.00% 06/03/2026	EUR	200,000	182,789	0.15
Scentre Group Trust 1 / Scentre Group Trust 2 1.45% 28/03/2029	EUR	1,328,000	1,060,120	0.86	LVMH Moet Hennessy Louis Vuitton SE 0.00% 11/02/2026	EUR	300,000	273,187	0.22
Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/04/2028	EUR	300,000	261,269	0.21	Orange SA 2.00% 15/01/2029	EUR	1,000,000	913,536	0.74
Woolworths Group Ltd. 0.38% 15/11/2028	EUR	511,000	401,668	0.33	Orange SA, FRN 1.38% 31/12/2049	EUR	100,000	77,884	0.06
					Orange SA, FRN 1.75% 31/12/2049	EUR	200,000	176,817	0.14
					Pernod Ricard SA 2.13% 27/09/2024	EUR	400,000	391,602	0.32
<i>Australia total</i>			3,045,138	2.48	Societe Generale SA 1.13% 23/01/2025	EUR	300,000	283,946	0.23
<i>Belgium (31 December 2021: 2.60%)</i>					Societe Generale SA, FRN 0.63% 02/12/2027	EUR	400,000	343,724	0.28
Anheuser-Busch InBev SA 1.50% 18/04/2030	EUR	1,775,000	1,530,967	1.25	Societe Generale SA 1.25% 12/06/2030	EUR	500,000	395,575	0.32
Anheuser-Busch InBev SA 2.00% 23/01/2035	EUR	250,000	201,635	0.16	Societe Generale SA, FRN 1.00% 24/11/2030	EUR	100,000	87,658	0.07
Belfius Bank SA 0.38% 13/02/2026	EUR	1,000,000	894,777	0.73	TotalEnergies Capital International SA 1.49% 04/09/2030	EUR	400,000	344,047	0.28
Belfius Bank SA, FRN 1.25% 06/04/2034	EUR	400,000	308,199	0.25	TotalEnergies SE, FRN 1.75% 31/12/2049	EUR	1,239,000	1,168,588	0.95
KBC Group NV, FRN 0.38% 16/06/2027	EUR	500,000	441,045	0.36	TotalEnergies SE, FRN 2.13% 31/12/2049	EUR	518,000	369,533	0.30
<i>Belgium total</i>			3,376,623	2.75	Veolia Environnement SA 1.50% 30/11/2026	EUR	100,000	92,314	0.08
<i>British Virgin Islands (31 December 2021: 0.10%)</i>					Vinci SA 1.75% 26/09/2030	EUR	200,000	177,016	0.14
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 12/12/2024	EUR	600,000	558,529	0.46	<i>France total</i>			18,511,300	15.09
<i>British Virgin Islands total</i>			558,529	0.46	<i>Germany (31 December 2021: 4.85%)</i>				
<i>Cayman Islands (31 December 2021: 0.56%)</i>					Allianz SE, FRN 2.24% 07/07/2045	EUR	400,000	373,328	0.31
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	EUR	800,000	751,032	0.61	Bayer AG 1.00% 12/01/2036	EUR	400,000	268,014	0.22
CK Hutchison Europe Finance 18 Ltd. 2.00% 13/04/2030	EUR	277,000	232,283	0.19	Mercedes-Benz Group AG 1.13% 06/11/2031	EUR	120,000	96,718	0.08
<i>Cayman Islands total</i>			983,315	0.80	Deutsche Bank AG, FRN 1.75% 19/11/2030	EUR	800,000	625,831	0.51
<i>Denmark (31 December 2021: 0.00%)</i>					Hannover Rueck SE, FRN 1.38% 30/06/2042	EUR	100,000	71,562	0.06
Jyske Bank A/S, FRN 0.05% 02/09/2026	EUR	319,000	280,133	0.23	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	89,400	0.07
<i>Denmark total</i>			280,133	0.23	Volkswagen Bank GmbH 1.88% 31/01/2024	EUR	200,000	196,000	0.16
<i>France (31 December 2021: 17.76%)</i>					Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	256,000	188,200	0.15
Air Liquide Finance SA 0.75% 13/06/2024	EUR	100,000	97,485	0.08	Volkswagen Leasing GmbH 1.13% 04/04/2024	EUR	369,000	356,604	0.29
Air Liquide Finance SA 1.38% 02/04/2030	EUR	100,000	86,982	0.07	Vonovia SE 0.75% 01/09/2032	EUR	600,000	396,872	0.32
Air Liquide Finance SA 0.38% 20/09/2033	EUR	400,000	286,072	0.23	<i>Germany total</i>			2,662,529	2.17
APRR SA 1.88% 15/01/2025	EUR	200,000	193,285	0.16	<i>Ireland (31 December 2021: 2.67%)</i>				
Arkema SA 1.50% 20/01/2025	EUR	100,000	95,850	0.08	Abbott Ireland Financing DAC 0.38% 19/11/2027	EUR	1,078,000	937,626	0.76
Autoroutes du Sud de la France SA 1.13% 20/04/2026	EUR	200,000	185,051	0.15	AIB Group plc 2.25% 03/07/2025	EUR	175,000	166,061	0.14
AXA SA, FRN 1.38% 07/10/2041	EUR	200,000	147,810	0.12	Bank of Ireland Group plc, FRN 1.00% 25/11/2025	EUR	408,000	381,695	0.31
AXA SA, FRN 1.88% 10/07/2042	EUR	417,000	310,367	0.25	Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	622,000	533,067	0.43
AXA SA, FRN 3.38% 06/07/2047	EUR	700,000	647,420	0.53	CRH Finance DAC 1.38% 18/10/2028	EUR	448,000	392,993	0.32
AXA SA, FRN 3.25% 28/05/2049	EUR	301,000	266,178	0.22	Eaton Capital UnLtd Co. 0.75% 20/09/2024	EUR	302,000	288,063	0.24
Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	EUR	300,000	286,018	0.23	Eaton Capital UnLtd Co. 0.70% 14/05/2025	EUR	400,000	373,561	0.30
Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	EUR	800,000	718,498	0.59	Eaton Capital UnLtd Co. 0.13% 08/03/2026	EUR	200,000	178,588	0.15
Banque Federative du Credit Mutuel SA 1.38% 16/07/2028	EUR	600,000	525,957	0.43	Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	511,000	348,132	0.28
Banque Federative du Credit Mutuel SA 0.25% 19/07/2028	EUR	300,000	241,181	0.20	Kerry Group Financial Services UnLtd Co. 2.38% 10/09/2025	EUR	295,000	289,120	0.24
Banque Federative du Credit Mutuel SA 0.63% 03/11/2028	EUR	300,000	244,623	0.20	Zurich Finance Ireland Designated Activity Co. 1.63% 17/06/2039	EUR	283,000	197,343	0.16
BNP Paribas SA, FRN 2.13% 23/01/2027	EUR	600,000	560,034	0.46	<i>Ireland total</i>			4,086,249	3.33
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	500,000	419,130	0.34	<i>Italy (31 December 2021: 6.23%)</i>				
Bouygues SA 5.38% 30/06/2042	EUR	100,000	102,371	0.08	Assicurazioni Generali SpA 5.13% 16/09/2024	EUR	329,000	337,845	0.28
BPCE SA 0.25% 15/01/2026	EUR	400,000	360,968	0.29	Assicurazioni Generali SpA 3.88% 29/01/2029	EUR	200,000	190,757	0.16
BPCE SA 1.38% 23/03/2026	EUR	1,200,000	1,104,796	0.90	Assicurazioni Generali SpA 1.71% 30/06/2032	EUR	518,000	394,482	0.32
BPCE SA, FRN 1.63% 02/03/2029	EUR	200,000	174,048	0.14	Assicurazioni Generali SpA, FRN 5.50% 27/10/2047	EUR	650,000	656,107	0.54
BPCE SA 0.75% 03/03/2031	EUR	500,000	377,476	0.31	Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	200,000	164,576	0.13
BPCE SA 4.00% 29/11/2032	EUR	200,000	194,382	0.16	Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	350,000	277,572	0.23
Cie de Saint-Gobain 2.63% 10/08/2032	EUR	500,000	437,606	0.36	Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	224,000	177,507	0.14
Cie Generale des Etablissements Michelin SCA 0.88% 03/09/2025	EUR	300,000	281,520	0.23					
Cie Generale des Etablissements Michelin SCA 0.25% 02/11/2032	EUR	200,000	147,245	0.12					
Credit Agricole Assurances SA 1.50% 06/10/2031	EUR	300,000	219,536	0.18					
Credit Agricole SA 0.50% 24/06/2024	EUR	500,000	479,567	0.39					
Credit Agricole SA, FRN 1.00% 22/04/2026	EUR	1,200,000	1,118,360	0.91					
Credit Agricole SA 1.38% 03/05/2027	EUR	200,000	180,984	0.15					
Credit Agricole SA 2.00% 25/03/2029	EUR	700,000	601,058	0.49					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Autostrade per l'Italia SpA 2.25% 25/01/2032	EUR	303,000	230,532	0.19	BP Capital Markets BV 0.93% 04/12/2040	EUR	296,000	173,455	0.14
Enel SpA, FRN 1.88% 31/12/2049	EUR	607,000	432,615	0.35	BP Capital Markets BV 1.47% 21/09/2041	EUR	382,000	238,929	0.20
Enel SpA, FRN 2.25% 31/12/2049	EUR	101,000	86,478	0.07	Cooperatieve Rabobank UA 0.63% 27/02/2024	EUR	700,000	679,934	0.55
Enel SpA, FRN 1.38% 08/09/2171	EUR	293,000	231,500	0.19	Cooperatieve Rabobank UA, FRN 0.88% 05/05/2028	EUR	100,000	86,724	0.07
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	709,000	630,274	0.51	Digital Dutch Finco BV 1.00% 15/01/2032	EUR	260,000	181,720	0.15
Intesa Sanpaolo SpA 1.35% 24/02/2031	EUR	448,000	332,090	0.27	Digital Intrepid Holding BV 0.63% 15/07/2031	EUR	241,000	164,928	0.13
Italgas SpA 0.88% 24/04/2030	EUR	500,000	387,683	0.32	E.ON International Finance BV 1.50% 31/07/2029	EUR	452,000	389,789	0.32
Italgas SpA 1.00% 11/12/2031	EUR	462,000	344,244	0.28	EDP Finance BV 1.50% 22/11/2027	EUR	1,224,000	1,097,181	0.89
Italgas SpA 0.50% 16/02/2033	EUR	210,000	143,347	0.12	Enel Finance International NV 0.38% 28/05/2029	EUR	400,000	317,264	0.26
Terna - Rete Elettrica Nazionale 1.38% 26/07/2027	EUR	100,000	90,223	0.07	ING Groep NV, FRN 0.10% 03/09/2025	EUR	900,000	841,368	0.69
UniCredit SpA, FRN 1.25% 25/06/2025	EUR	2,300,000	2,201,528	1.79	ING Groep NV 2.13% 10/01/2026	EUR	200,000	190,128	0.16
UniCredit SpA, FRN 0.93% 18/01/2028	EUR	200,000	171,251	0.14	ING Groep NV 2.00% 20/09/2028	EUR	100,000	89,203	0.07
<i>Italy total</i>			7,480,611	6.10	Koninklijke DSM NV 0.25% 23/06/2028	EUR	768,000	638,923	0.52
<i>Japan (31 December 2021: 1.77%)</i>					Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	528,000	429,029	0.35
Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	100,000	93,000	0.07	RELX Finance BV 1.38% 12/05/2026	EUR	202,000	187,619	0.15
Mitsubishi UFJ Financial Group, Inc. 0.87% 07/09/2024	EUR	600,000	573,543	0.47	RELX Finance BV 1.50% 13/05/2027	EUR	484,000	442,641	0.36
Mizuho Financial Group, Inc. 1.60% 10/04/2028	EUR	200,000	177,251	0.14	RELX Finance BV 0.50% 10/03/2028	EUR	300,000	253,287	0.21
NTT Finance Corp. 0.01% 03/03/2025	EUR	300,000	278,172	0.23	RELX Finance BV 0.88% 10/03/2032	EUR	495,000	379,871	0.31
NTT Finance Corp. 0.34% 03/03/2030	EUR	450,000	353,137	0.29	Siemens Financieringsmaatschappij NV 0.25% 20/02/2029	EUR	1,200,000	997,321	0.81
Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	320,000	295,403	0.24	Thermo Fisher Scientific Finance I BV 2.00% 18/10/2051	EUR	200,000	124,213	0.10
Sumitomo Mitsui Financial Group, Inc. 1.41% 14/06/2027	EUR	150,000	134,535	0.11	Upjohn Finance BV 1.36% 23/06/2027	EUR	100,000	86,912	0.07
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	467,000	443,104	0.36	Volkswagen International Finance NV 0.05% 10/06/2024	EUR	200,000	189,174	0.15
Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	EUR	300,000	235,837	0.19	Volkswagen International Finance NV 1.88% 30/03/2027	EUR	1,800,000	1,617,225	1.32
Takeda Pharmaceutical Co. Ltd. 2.00% 09/07/2040	EUR	100,000	70,426	0.06	Volkswagen International Finance NV 2.63% 16/11/2027	EUR	400,000	367,558	0.30
<i>Japan total</i>			2,654,408	2.16	Volkswagen International Finance NV 1.63% 16/01/2030	EUR	579,000	486,880	0.40
<i>Jersey (31 December 2021: 1.44%)</i>					Volkswagen International Finance NV 4.13% 16/11/2038	EUR	200,000	181,696	0.15
Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	1,500,000	1,424,061	1.16	Vonovia Finance BV 1.13% 08/09/2025	EUR	400,000	363,960	0.30
Heathrow Funding Ltd. 1.50% 12/10/2025	EUR	150,000	139,371	0.11	Vonovia Finance BV 1.00% 09/07/2030	EUR	500,000	373,673	0.30
Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	1,202,000	977,307	0.80	Vonovia Finance BV 1.00% 28/01/2041	EUR	400,000	194,922	0.16
Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	100,000	77,562	0.06	Wolters Kluwer NV 3.00% 23/09/2026	EUR	700,000	684,442	0.56
<i>Jersey total</i>			2,618,301	2.13	Wolters Kluwer NV 1.50% 22/03/2027	EUR	306,000	280,691	0.23
<i>Luxembourg (31 December 2021: 5.67%)</i>					Wolters Kluwer NV 0.75% 03/07/2030	EUR	250,000	199,486	0.16
Aroundtown SA 1.45% 09/07/2028	EUR	300,000	186,451	0.15	WPC Eurobond BV 2.25% 19/07/2024	EUR	601,000	577,079	0.47
DH Europe Finance II Sarl 0.20% 18/03/2026	EUR	600,000	540,487	0.44	WPC Eurobond BV 1.35% 15/04/2028	EUR	500,000	415,010	0.34
DH Europe Finance II Sarl 1.80% 18/09/2049	EUR	107,000	68,879	0.06	<i>Netherlands total</i>			16,113,357	13.14
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	810,000	565,812	0.46	<i>New Zealand (31 December 2021: 0.11%)</i>				
John Deere Cash Management SARL 1.85% 02/04/2028	EUR	200,000	183,113	0.15	Chorus Ltd. 0.88% 05/12/2026	EUR	200,000	177,405	0.15
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	400,000	362,540	0.30	Chorus Ltd. 3.63% 07/09/2029	EUR	360,000	347,418	0.28
Richemont International Holding SA 1.00% 26/03/2026	EUR	248,000	231,142	0.19	<i>New Zealand total</i>			524,823	0.43
Richemont International Holding SA 1.50% 26/03/2030	EUR	600,000	524,599	0.43	<i>Spain (31 December 2021: 3.71%)</i>				
SELP Finance Sarl 1.50% 20/11/2025	EUR	1,050,000	949,692	0.77	Banco de Sabadell SA, FRN 1.13% 11/03/2027	EUR	500,000	446,429	0.36
SELP Finance Sarl 1.50% 20/12/2026	EUR	262,000	225,928	0.18	Banco Santander SA, FRN 0.50% 24/03/2027	EUR	400,000	354,357	0.29
SES SA 1.63% 22/03/2026	EUR	200,000	181,393	0.15	Banco Santander SA 0.20% 11/02/2028	EUR	500,000	411,666	0.33
SES SA 0.88% 04/11/2027	EUR	650,000	540,262	0.44	Bankinter SA, FRN 1.25% 23/12/2032	EUR	800,000	637,855	0.52
Traton Finance Luxembourg SA 0.75% 24/03/2029	EUR	400,000	319,647	0.26	CaixaBank SA, FRN 0.63% 21/01/2028	EUR	500,000	433,677	0.35
Traton Finance Luxembourg SA 1.25% 24/03/2033	EUR	400,000	280,469	0.23	CaixaBank SA, FRN 0.50% 09/02/2029	EUR	100,000	80,830	0.07
<i>Luxembourg total</i>			5,160,414	4.21	CaixaBank SA, FRN 5.38% 14/11/2030	EUR	200,000	203,809	0.17
<i>Mexico (31 December 2021: 0.31%)</i>					Ferrovial Emisiones SA 1.38% 31/03/2025	EUR	700,000	659,768	0.54
Fomento Economico Mexicano SAB de CV 0.50% 28/05/2028	EUR	600,000	489,648	0.40	Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	500,000	456,012	0.37
<i>Mexico total</i>			489,648	0.40	Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	200,000	156,975	0.13
<i>Netherlands (31 December 2021: 14.40%)</i>					NorteGas Energia Distribucion SA 2.07% 28/09/2027	EUR	100,000	88,605	0.07
ABB Finance BV 0.00% 19/01/2030	EUR	214,000	163,544	0.13	Telefonica Emisiones SA 1.46% 13/04/2026	EUR	500,000	465,976	0.38
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	650,000	609,709	0.50	Telefonica Emisiones SA 1.20% 21/08/2027	EUR	300,000	267,348	0.22
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,100,000	969,287	0.79	Telefonica Emisiones SA 1.81% 21/05/2032	EUR	100,000	81,734	0.07
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	EUR	100,000	94,158	0.08	<i>Spain total</i>			4,745,041	3.87
Bayer Capital Corp. BV 2.13% 15/12/2029	EUR	400,000	354,424	0.29	<i>Sweden (31 December 2021: 1.02%)</i>				
					Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	1,188,000	1,033,073	0.84
					<i>Sweden total</i>			1,033,073	0.84
					<i>Switzerland (31 December 2021: 2.27%)</i>				
					Credit Suisse Group AG, FRN 1.00% 24/06/2027	EUR	500,000	391,957	0.32

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Credit Suisse Group AG, FRN 0.65% 14/01/2028	EUR	694,000	517,370	0.42	Eli Lilly & Co. 0.63% 01/11/2031	EUR	580,000	454,304	0.37
Credit Suisse Group AG 0.65% 10/09/2029	EUR	300,000	199,773	0.16	Exxon Mobil Corp. 0.84% 26/06/2032	EUR	1,147,000	857,286	0.70
Credit Suisse Group AG 0.63% 18/01/2033	EUR	500,000	274,218	0.22	FedEx Corp. 0.95% 04/05/2033	EUR	300,000	213,331	0.17
UBS Group AG, FRN 1.25% 17/04/2025	EUR	748,000	719,376	0.59	Fidelity National Information Services, Inc. 2.00% 21/05/2030	EUR	150,000	127,841	0.10
UBS Group AG 1.25% 01/09/2026	EUR	1,313,000	1,182,386	0.97	Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	270,000	213,474	0.17
UBS Group AG 0.63% 24/02/2033	EUR	348,000	246,941	0.20	Fiserv, Inc. 1.63% 01/07/2030	EUR	400,000	329,830	0.27
<i>Switzerland total</i>			3,532,021	2.88	General Motors Financial Co., Inc. 2.20% 01/04/2024	EUR	650,000	637,096	0.52
<i>United Kingdom (31 December 2021: 10.35%)</i>					Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	EUR	425,000	416,093	0.34
Aon Global Ltd. 2.88% 14/05/2026	EUR	600,000	571,591	0.47	Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	102,000	99,297	0.08
AstraZeneca plc 0.75% 12/05/2024	EUR	100,000	97,316	0.08	Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	389,000	362,325	0.30
AstraZeneca plc 1.25% 12/05/2028	EUR	600,000	535,421	0.44	Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	1,000,000	817,608	0.67
AstraZeneca plc 0.38% 03/06/2029	EUR	591,000	486,977	0.40	Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	230,000	207,229	0.17
Aviva plc, FRN 3.88% 03/07/2044	EUR	332,000	324,154	0.26	Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	767,000	723,506	0.59
Barclays plc, FRN 1.38% 24/01/2026	EUR	1,082,000	1,012,542	0.83	Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	982,000	858,997	0.70
Barclays plc, FRN 1.11% 12/05/2032	EUR	300,000	220,288	0.18	Illinois Tool Works, Inc. 1.00% 05/06/2031	EUR	242,000	197,430	0.16
BP Capital Markets plc 1.10% 15/11/2034	EUR	361,000	259,472	0.21	International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	569,000	517,707	0.42
British Telecommunications plc 1.75% 10/03/2026	EUR	490,000	459,008	0.37	Liberty Mutual Group, Inc. 2.75% 04/05/2026	EUR	725,000	689,798	0.56
Cadent Finance plc 0.75% 11/03/2032	EUR	985,000	729,911	0.60	McDonald's Corp. 2.38% 27/11/2024	EUR	500,000	491,651	0.40
HSBC Holdings plc 0.88% 06/09/2024	EUR	200,000	191,717	0.16	McDonald's Corp. 1.75% 03/05/2028	EUR	200,000	181,925	0.15
HSBC Holdings plc, FRN 0.31% 13/11/2026	EUR	266,000	236,868	0.19	McDonald's Corp. 2.63% 11/06/2029	EUR	300,000	279,384	0.23
Lloyds Bank Corporate Markets plc 0.38% 28/01/2025	EUR	450,000	418,780	0.34	McDonald's Corp. 0.88% 04/10/2033	EUR	600,000	444,368	0.36
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	450,000	428,456	0.35	Metropolitan Life Global Funding I 0.38% 09/04/2024	EUR	1,230,000	1,183,244	0.96
Motability Operations Group plc 0.38% 03/01/2026	EUR	594,000	540,472	0.44	Metropolitan Life Global Funding I 0.50% 25/05/2029	EUR	100,000	81,378	0.07
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	471,000	439,752	0.36	Mondelez International, Inc. 0.25% 17/03/2028	EUR	200,000	166,407	0.14
National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	298,000	221,961	0.18	Mondelez International, Inc. 1.38% 17/03/2041	EUR	385,000	250,132	0.20
National Grid plc 0.25% 01/09/2028	EUR	715,000	579,137	0.47	Morgan Stanley 1.75% 11/03/2024	EUR	200,000	196,487	0.16
National Grid plc 0.75% 01/09/2033	EUR	145,000	101,270	0.08	Morgan Stanley, FRN 1.34% 23/10/2026	EUR	979,000	904,291	0.74
Nationwide Building Society 0.25% 22/07/2025	EUR	400,000	367,869	0.30	Morgan Stanley 1.88% 27/04/2027	EUR	965,000	877,224	0.72
Nationwide Building Society, FRN 1.50% 08/03/2026	EUR	145,000	135,487	0.11	Morgan Stanley, FRN 0.50% 26/10/2029	EUR	280,000	224,224	0.18
NatWest Group plc, FRN 1.75% 02/03/2026	EUR	2,150,000	2,022,710	1.65	Morgan Stanley, FRN 0.50% 07/02/2031	EUR	101,000	76,482	0.06
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	289,000	226,433	0.19	Morgan Stanley, FRN 1.10% 29/04/2033	EUR	254,000	187,348	0.15
NatWest Markets plc 2.00% 27/08/2025	EUR	300,000	285,165	0.23	Nestle Holdings, Inc. 0.88% 18/07/2025	EUR	35,000	33,284	0.03
Sky Ltd. 2.25% 17/11/2025	EUR	125,000	120,113	0.10	PepsiCo, Inc. 0.40% 09/10/2032	EUR	955,000	710,335	0.58
Sky Ltd. 2.50% 15/09/2026	EUR	400,000	383,946	0.31	Procter & Gamble Co. (The) 0.50% 25/10/2024	EUR	364,000	347,029	0.28
Standard Chartered plc, FRN 0.90% 02/07/2027	EUR	400,000	353,412	0.29	Prologis Euro Finance LLC 0.25% 10/09/2027	EUR	676,000	564,850	0.46
Thames Water Utilities Finance plc 1.25% 31/01/2032	EUR	503,000	391,306	0.32	Prologis Euro Finance LLC 1.50% 10/09/2049	EUR	100,000	56,542	0.05
Vodafone Group plc 2.20% 25/08/2026	EUR	790,000	750,826	0.61	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	93,462	0.08
Vodafone Group plc 1.88% 20/11/2029	EUR	300,000	262,989	0.21	Stryker Corp. 0.25% 03/12/2024	EUR	430,000	404,141	0.33
Vodafone Group plc 2.50% 24/05/2039	EUR	456,000	343,530	0.28	Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	372,000	348,698	0.28
<i>United Kingdom total</i>			13,498,879	11.01	Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	1,084,000	927,638	0.76
<i>United States (31 December 2021: 21.98%)</i>					Thermo Fisher Scientific, Inc. 0.88% 01/10/2031	EUR	106,000	83,344	0.07
AbbVie, Inc. 1.38% 17/05/2024	EUR	400,000	389,276	0.32	Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	EUR	200,000	134,556	0.11
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,425,000	1,247,354	1.02	Thermo Fisher Scientific, Inc. 1.88% 01/10/2049	EUR	100,000	62,912	0.05
American Honda Finance Corp. 1.95% 18/10/2024	EUR	927,000	902,241	0.74	Toyota Motor Credit Corp. 0.63% 21/11/2024	EUR	700,000	664,436	0.54
American International Group, Inc. 1.88% 21/06/2027	EUR	281,000	252,957	0.21	Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	630,000	564,516	0.46
American Tower Corp. 0.50% 15/01/2028	EUR	285,000	233,428	0.19	Verizon Communications, Inc. 3.25% 17/02/2026	EUR	637,000	628,255	0.51
AT&T, Inc. 1.80% 05/09/2026	EUR	1,141,000	1,060,521	0.86	Verizon Communications, Inc. 1.38% 02/11/2028	EUR	300,000	259,775	0.21
AT&T, Inc. 1.80% 14/09/2039	EUR	160,000	110,567	0.09	Verizon Communications, Inc. 4.75% 31/10/2034	EUR	100,000	102,732	0.08
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	482,000	444,065	0.36	Wells Fargo & Co., FRN 1.34% 04/05/2025	EUR	300,000	289,320	0.24
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,300,000	1,081,098	0.88	Wells Fargo & Co. 1.00% 02/02/2027	EUR	1,135,000	995,458	0.81
Becton Dickinson & Co. 1.90% 15/12/2026	EUR	556,000	517,313	0.42	Westlake Corp. 1.63% 17/07/2029	EUR	200,000	161,002	0.13
Berkshire Hathaway, Inc. 1.13% 16/03/2027	EUR	100,000	89,815	0.07	<i>United States total</i>			30,114,612	24.55
Chubb INA Holdings, Inc. 0.30% 15/12/2024	EUR	375,000	349,667	0.29	Total investments in Corporate Debt Securities			121,469,004	99.03
Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	563,000	526,699	0.43	Total Bonds			121,469,004	99.03
Citigroup, Inc. 1.25% 10/04/2029	EUR	495,000	413,363	0.34					
Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	328,000	315,723	0.26					
Danaher Corp. 1.70% 30/03/2024	EUR	450,000	441,816	0.36					
Discovery Communications LLC 1.90% 19/03/2027	EUR	288,000	260,134	0.21					
Dow Chemical Co. (The) 1.13% 15/03/2032	EUR	200,000	152,026	0.12					
Dow Chemical Co. (The) 1.88% 15/03/2040	EUR	173,000	113,673	0.09					
Duke Energy Corp. 3.85% 15/06/2034	EUR	226,000	208,145	0.17					
Eli Lilly & Co. 2.13% 03/06/2030	EUR	333,000	304,749	0.25					

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

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class XXX**^							
EUR	91,787	GBP	79,027	03/01/2023	Bank of America Merrill Lynch	2,715	-
EUR	28,270	GBP	24,914	02/02/2023	Bank of America Merrill Lynch	224	-
EUR	70,717	GBP	61,380	03/01/2023	HSBC	1,536	-
EUR	79,135	GBP	69,269	03/01/2023	HSBC	1,062	-
EUR	145,031	GBP	126,795	03/01/2023	Morgan Stanley	2,120	-
EUR	1,538	GBP	1,345	03/01/2023	Morgan Stanley	23	-
EUR	111,354	GBP	98,240	02/02/2023	Morgan Stanley	768	-
EUR	84,734	GBP	73,819	03/01/2023	RBC	1,532	-
EUR	16,743,195	GBP	14,784,829	03/01/2023	Standard Chartered	79,182	0.07
Total unrealised gain on Forward Currency Contracts (31 December 2021: 0.00%)¹						89,162	0.07
Class XXX**^							
GBP	161,866	EUR	185,548	03/01/2023	BNP Paribas	(3,108)	-
GBP	411,959	EUR	477,698	03/01/2023	BNP Paribas	(13,378)	(0.01)
GBP	374	EUR	432	03/01/2023	HSBC	(11)	-
GBP	34,730	EUR	40,022	03/01/2023	HSBC	(878)	-
GBP	14,206,232	EUR	16,474,535	03/01/2023	HSBC	(462,660)	(0.38)
GBP	60,134	EUR	67,785	02/02/2023	HSBC	(94)	-
GBP	47,998	EUR	55,581	03/01/2023	Morgan Stanley	(1,482)	-
GBP	49,829	EUR	57,878	03/01/2023	Morgan Stanley	(1,716)	-
GBP	65,293	EUR	75,706	03/01/2023	Morgan Stanley	(2,114)	-
GBP	97,085	EUR	112,927	03/01/2023	RBC	(3,502)	(0.01)
GBP	35,641	EUR	41,395	03/01/2023	Standard Chartered	(1,223)	-
GBP	14,784,829	EUR	16,720,911	02/02/2023	Standard Chartered	(77,945)	(0.07)
GBP	85,456	EUR	98,849	03/01/2023	State Street	(2,531)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: (0.00%)¹						(570,642)	(0.47)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	121,558,166	99.10
Total financial liabilities at fair value through profit or loss	(570,642)	(0.47)
Cash	250,499	0.20
Other assets and liabilities	1,419,227	1.17
Net asset value attributable to holders of redeemable participating shares	122,657,250	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.94
Transferable securities and money market instruments dealt in on another regulated market	0.93
OTC financial derivative instruments	0.07
Other assets	3.06
Total Assets	100.00

¹Prior year percentage of net asset value rounds to 0.00%.

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					<i>Netherlands (31 December 2021: 1.19%)</i>				
Asset-Backed Securities (31 December 2021: 12.64%)					Globaldrive Auto Receivables 2021-A				
					BV 'A', FRN 2.45% 20/02/2029	EUR	1,235,238	1,238,578	0.11
<i>Cayman Islands (31 December 2021: 5.82%)</i>					Hill FL 2022-1 BV 'A', FRN 2.39% 18/05/2030	EUR	3,000,000	2,998,386	0.25
Barings CLO Ltd. 2013-1 'AR', FRN 5.04% 20/01/2028	USD	4,305,823	4,004,680	0.34	SAECURE 16 BV 'A', FRN 2.01% 30/10/2091	EUR	1,392,420	1,391,132	0.12
CBAM 2017-1 Ltd. 'A1', FRN 5.49% 20/07/2030	USD	1,495,115	1,386,123	0.12	<i>Netherlands total</i>				
CIFC Funding Ltd. 'A1', FRN 5.04% 20/01/2028	USD	1,708,724	1,589,474	0.13				5,628,096	0.48
LCM 26 Ltd. 'A1', FRN 5.31% 20/01/2031	USD	2,750,000	2,541,590	0.21	Total investments in Asset-Backed Securities				
Magnetite VII Ltd. 'A1R2', FRN 4.88% 15/01/2028	USD	9,963,588	9,216,587	0.78				89,761,686	7.59
Magnetite VIII Ltd. 'AR2', FRN 5.06% 15/04/2031	USD	2,970,193	2,744,439	0.23	Corporate Debt Securities (31 December 2021: 79.33%)				
Magnetite XVI Ltd. 2015-16A, 'AR', FRN 4.99% 18/01/2028	USD	2,186,569	2,033,586	0.17	<i>Australia (31 December 2021: 1.74%)</i>				
Magnetite XVI Ltd. 2015-16X, 'AR', FRN 4.99% 18/01/2028	USD	1,045,909	972,732	0.08	Agricultural Bank of China Ltd., Sydney Branch 0.00% 23/02/2023				
Sound Point CLO XVIII Ltd. 'A1', FRN 5.36% 21/01/2031	USD	3,042,000	2,793,951	0.24	Agricultural Bank of China Ltd., Sydney Branch 0.00% 28/02/2023				
Symphony CLO XIX Ltd. 'A', FRN 5.04% 16/04/2031	USD	1,500,000	1,382,287	0.12	Agricultural Bank of China Ltd., Sydney Branch 0.00% 01/03/2023				
<i>Cayman Islands total</i>			28,665,449	2.42	Macquarie Bank Ltd., FRN 2.36% 20/10/2023				
<i>France (31 December 2021: 2.52%)</i>					Macquarie Bank Ltd. 0.00% 18/12/2023				
Auto ABS French Leases 2021 FCT 'A', FRN 2.60% 29/06/2033	EUR	5,725,995	5,718,803	0.48	Macquarie Bank Ltd. 0.00% 18/12/2023				
BPCE Home Loans 2021-G FCT 'A', FRN 2.31% 31/10/2055	EUR	6,891,864	6,920,920	0.59	Westpac Banking Corp. 0.75% 17/10/2023				
BPCE Home Loans FCT 2018 'A', FRN 2.06% 31/10/2053	EUR	258,020	257,991	0.02	<i>Australia total</i>				
BPCE Home Loans FCT 2020 'A', FRN 2.26% 31/10/2054	EUR	1,722,153	1,726,481	0.15				30,675,184	2.59
Bumper FR 2022-1 'A', FRN 2.59% 27/04/2032	EUR	5,000,000	5,001,785	0.42	<i>Belgium (31 December 2021: 0.45%)</i>				
FCT Bavarian Sky French Auto Leases 4 'A', FRN 2.45% 20/04/2029	EUR	1,549,465	1,549,829	0.13	Belgium Euro Commercial Paper 0.00% 20/01/2023				
Purple Master Credit Cards 'A', FRN 2.59% 25/05/2034	EUR	4,000,000	3,999,828	0.34	Bridgestone Europe NV/SA 0.00% 25/01/2023				
<i>France total</i>			25,175,637	2.13	Sumitomo Mitsui Banking Corp., Brussels Branch 0.00% 04/01/2023				
<i>Germany (31 December 2021: 0.43%)</i>					Sumitomo Mitsui Banking Corp., Brussels Branch 0.00% 10/01/2023				
Red & Black Auto Germany 8 UG 'A', FRN 2.39% 15/09/2030	EUR	3,148,598	3,159,152	0.27	Sumitomo Mitsui Banking Corp., Brussels Branch 0.00% 06/02/2023				
<i>Germany total</i>			3,159,152	0.27	Sumitomo Mitsui Banking Corp., Brussels Branch 0.00% 21/02/2023				
<i>Ireland (31 December 2021: 0.45%)</i>					<i>Belgium total</i>				
Madison Park Euro Funding XIV DAC 'A1R', FRN 2.18% 15/07/2032	EUR	5,000,000	4,832,190	0.41				70,900,284	5.99
Palmer Square European Loan Funding 2022-1 DAC 'A', FRN 2.10% 15/10/2031	EUR	3,911,635	3,785,758	0.32	<i>Bermuda (31 December 2021: 0.16%)</i>				
<i>Ireland total</i>			8,617,948	0.73	Triton Container International Ltd. 0.80% 01/08/2023				
<i>Luxembourg (31 December 2021: 2.23%)</i>					<i>Bermuda total</i>				
Bavarian Sky SA 'A', FRN 2.45% 20/05/2027	EUR	553,410	553,834	0.05				1,808,461	0.15
Bavarian Sky SA 'A', FRN 2.45% 20/07/2029	EUR	3,259,115	3,262,811	0.27	<i>Canada (31 December 2021: 3.14%)</i>				
Compartment VCL 31 'A', FRN 2.50% 21/09/2026	EUR	487,304	487,592	0.04	Bank of Nova Scotia (The) 2.38% 01/05/2023				
Compartment VCL 32 'A', FRN 2.50% 21/01/2027	EUR	342,643	343,140	0.03	Bank of Nova Scotia (The), FRN 2.39% 01/02/2024				
Compartment VCL 33 'A', FRN 2.50% 21/04/2027	EUR	1,059,873	1,061,680	0.09	Bell Telephone Co. of Canada or Bell Canada (The) 4.70% 11/09/2023				
Compartment VCL 35 'A', FRN 2.50% 21/01/2028	EUR	2,009,233	2,014,277	0.17	Element Fleet Management Corp. 1.60% 06/04/2024				
FACT SA 'A', FRN 2.25% 20/11/2025	EUR	326,478	326,462	0.03	John Deere Canada Funding, Inc. 3.02% 13/07/2023				
PBD Germany Auto Lease Master SA - Compartment 2021-1 'A', FRN 2.59% 26/11/2030	EUR	6,718,495	6,714,854	0.57	Royal Bank of Canada 2.95% 01/05/2023				
Silver Arrow SA Compartment 11 'A', FRN 2.39% 15/02/2027	EUR	425,162	425,533	0.03	Royal Bank of Canada 0.13% 23/07/2024				
Silver Arrow SA Compartment 12 'A', FRN 2.39% 15/09/2027	EUR	667,472	668,213	0.06	Toronto-Dominion Bank (The), FRN 4.18% 14/04/2023				
Silver Arrow SA Compartment 14 'A', FRN 2.39% 15/06/2029	EUR	2,649,348	2,657,008	0.22	Toronto-Dominion Bank (The) 0.00% 15/12/2023				
<i>Luxembourg total</i>			18,515,404	1.56	Toyota Credit Canada, Inc. 3.04% 12/07/2023				
					<i>Canada total</i>				
								39,245,520	3.32
					<i>Cayman Islands (31 December 2021: 1.13%)</i>				
					CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023				
					<i>Cayman Islands total</i>				
								6,250,798	0.53
					<i>Finland (31 December 2021: 0.51%)</i>				
					OP Corporate Bank plc 0.00% 16/02/2023				
					OP Corporate Bank plc 0.00% 21/02/2023				
					<i>Finland total</i>				
								12,469,733	1.05
					<i>France (31 December 2021: 11.18%)</i>				
					Antalis SA 0.00% 10/01/2023				
					Antalis SA 0.00% 16/01/2023				
					Bank of China Ltd., Paris Branch 0.00% 21/02/2023				
					EUR	7,500,000	7,495,200	0.63	
					EUR	7,500,000	7,492,584	0.63	
					EUR	12,000,000	11,964,934	1.01	

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
BNP Paribas SA, FRN 1.79% 19/01/2023	EUR	6,500,000	6,499,155	0.55	Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	6,201,000	6,170,045	0.52
BNP Paribas SA, FRN 2.44% 22/05/2023	EUR	1,650,000	1,652,360	0.14	Hitachi International (Holland) BV 0.00% 15/03/2023	EUR	8,000,000	7,961,963	0.67
BPCE SA 0.63% 26/09/2023	EUR	3,000,000	2,952,030	0.25	Iberdrola International BV 0.00% 16/02/2023	EUR	8,000,000	7,978,888	0.67
Carrefour Banque 0.00% 13/01/2023	EUR	7,000,000	6,994,634	0.59	Iberdrola International BV 0.00% 24/02/2023	EUR	5,000,000	4,984,308	0.42
Carrefour Banque 0.00% 23/02/2023	EUR	700,000	697,678	0.06	ING Groep NV 1.00% 20/09/2023	EUR	1,900,000	1,872,640	0.16
Cie de Saint-Gobain 1.75% 03/04/2023	EUR	3,500,000	3,492,790	0.30	Sunderland Receivables SA 0.00% 02/02/2023	EUR	7,500,000	7,484,998	0.63
Credit Agricole SA 3.75% 24/04/2023	USD	4,000,000	3,731,405	0.32	Thermo Fisher Scientific Finance I BV, FRN 2.00% 18/11/2023	EUR	3,400,000	3,394,132	0.29
Danone SA 0.00% 06/03/2023	EUR	1,700,000	1,691,688	0.14	Toyota Motor Finance Netherlands BV, FRN 2.21% 19/01/2023	EUR	5,000,000	5,000,229	0.42
Electricite de France SA 0.00% 10/01/2023	EUR	12,000,000	11,992,771	1.01	Toyota Motor Finance Netherlands BV, FRN 2.82% 22/02/2024	EUR	5,000,000	5,035,751	0.43
Gecina SA 0.00% 21/04/2023	EUR	5,000,000	4,961,918	0.42	<i>Netherlands total</i>		72,547,686	6.13	
Kering Finance SNC 0.00% 22/02/2023	EUR	3,300,000	3,284,722	0.28	<i>Norway (31 December 2021: 0.45%)</i>				
La Banque Postale SA 0.00% 02/01/2023	EUR	8,000,000	7,999,047	0.68	DNB Bank ASA 0.60% 25/09/2023	EUR	3,000,000	2,952,906	0.25
La Banque Postale SA 0.00% 20/02/2023	EUR	15,000,000	14,962,838	1.26	DNB Bank ASA 0.05% 14/11/2023	EUR	2,000,000	1,949,040	0.16
LMA SA 0.00% 22/03/2023	EUR	6,000,000	5,969,201	0.50	<i>Norway total</i>		4,901,946	0.41	
Orange SA 2.50% 01/03/2023	EUR	4,000,000	4,001,592	0.34	<i>Saudi Arabia (31 December 2021: 0.22%)</i>				
RCI Banque SA 0.25% 08/03/2023	EUR	2,000,000	1,990,200	0.17	Saudi Arabian Oil Co. 1.25% 24/11/2023	USD	2,000,000	1,801,385	0.15
RCI Banque SA 0.50% 14/07/2025	EUR	1,000,000	909,089	0.08	<i>Saudi Arabia total</i>		1,801,385	0.15	
Societe Generale SA, FRN 2.43% 06/03/2023	EUR	3,000,000	3,001,110	0.25	<i>South Korea (31 December 2021: 0.12%)</i>				
Societe Generale SA 0.00% 08/03/2023	EUR	4,000,000	3,983,648	0.34	Kia Corp. 1.00% 16/04/2024	USD	1,500,000	1,323,369	0.11
UNEDIC SA 0.00% 06/01/2023	EUR	6,000,000	5,998,332	0.51	<i>South Korea total</i>		1,323,369	0.11	
UNEDIC SA 0.00% 09/01/2023	EUR	13,000,000	12,994,838	1.10	<i>Spain (31 December 2021: 1.31%)</i>				
Veolia Environnement SA 0.00% 14/02/2023	EUR	5,000,000	4,985,664	0.42	Banco Bilbao Vizcaya Argentaria SA, FRN 2.98% 09/09/2023	EUR	2,000,000	2,010,224	0.17
<i>France total</i>			141,699,428	11.98	Banco Santander SA, FRN 2.73% 05/05/2024	EUR	5,000,000	5,040,050	0.43
<i>Germany (31 December 2021: 3.27%)</i>					Ferrovial SA 0.00% 16/02/2023	EUR	7,000,000	6,980,264	0.59
Allianz SE 0.00% 15/02/2023	EUR	8,000,000	7,982,765	0.67	<i>Spain total</i>		14,030,538	1.19	
Deutsche Bahn Finance GmbH 2.00% 20/02/2023	EUR	3,150,000	3,149,811	0.27	<i>Sweden (31 December 2021: 1.33%)</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 3.14% 28/06/2023	EUR	6,000,000	6,023,580	0.51	Svenska Handelsbanken AB 0.00% 06/02/2023	EUR	12,000,000	11,975,442	1.01
SAP SE 0.00% 03/02/2023	EUR	7,500,000	7,485,345	0.63	Svenska Handelsbanken AB 0.00% 15/06/2023	EUR	12,000,000	11,854,943	1.00
State of Saxony-Anhalt 0.00% 06/02/2023	EUR	11,000,000	10,976,383	0.93	<i>Sweden total</i>		23,830,385	2.01	
Volkswagen Bank GmbH 0.75% 15/06/2023	EUR	674,000	667,046	0.06	<i>Switzerland (31 December 2021: 3.61%)</i>				
Volkswagen Financial Services AG 0.00% 12/02/2025	EUR	2,000,000	1,835,076	0.16	Credit Suisse AG, FRN 2.98% 01/09/2023	EUR	5,000,000	4,905,800	0.41
Volkswagen Leasing GmbH 1.00% 16/02/2023	EUR	400,000	398,970	0.03	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.00% 13/01/2023	EUR	15,000,000	14,988,973	1.27
Volkswagen Leasing GmbH 0.00% 19/07/2024	EUR	1,000,000	938,710	0.08	UBS AG 0.75% 21/04/2023	EUR	2,000,000	1,990,788	0.17
<i>Germany total</i>			39,457,686	3.34	UBS AG 0.38% 01/06/2023	USD	2,507,000	2,302,035	0.19
<i>Italy (31 December 2021: 1.91%)</i>					UBS AG 0.63% 18/12/2023	GBP	3,333,000	3,629,969	0.31
Eni SpA 0.00% 30/01/2023	EUR	5,000,000	4,986,364	0.42	<i>Switzerland total</i>		27,817,565	2.35	
FCA Bank SpA 0.25% 28/02/2023	EUR	1,762,000	1,756,104	0.15	<i>United Kingdom (31 December 2021: 13.66%)</i>				
FCA Bank SpA 0.50% 18/09/2023	EUR	2,700,000	2,642,981	0.22	Amcor UK Finance plc 0.00% 01/03/2023	EUR	5,000,000	4,979,755	0.42
<i>Italy total</i>			9,385,449	0.79	Bank of Montreal, London Branch 0.00% 12/12/2023	EUR	9,500,000	9,235,568	0.78
<i>Japan (31 December 2021: 1.06%)</i>					Coca-Cola Europacific Partners plc 0.50% 05/05/2023	USD	1,955,000	1,801,947	0.15
Asahi Group Holdings Ltd. 0.01% 19/04/2024	EUR	1,500,000	1,431,414	0.12	Diageo Finance plc 0.13% 12/10/2023	EUR	1,000,000	980,196	0.08
Asahi Group Holdings Ltd. 0.16% 23/10/2024	EUR	800,000	749,836	0.07	GlaxoSmithKline Capital plc 0.00% 21/02/2023	EUR	12,000,000	11,961,069	1.01
<i>Japan total</i>			2,181,250	0.19	Industrial & Commercial Bank of China Ltd., London Branch 0.00% 13/03/2023	EUR	10,000,000	9,953,616	0.84
<i>Luxembourg (31 December 2021: 3.63%)</i>					Mitsubishi Corp. Finance plc 0.00% 03/02/2023	EUR	8,000,000	7,985,066	0.68
Bank of China Ltd., Luxembourg Branch 0.00% 23/02/2023	EUR	6,000,000	5,981,598	0.51	Mitsubishi Corp. Finance plc 0.00% 08/03/2023	EUR	12,500,000	12,450,216	1.05
Becton Dickinson Euro Finance Sarl 0.63% 04/06/2023	EUR	5,000,000	4,959,350	0.42	Mizuho Bank Ltd., London Branch 0.00% 11/01/2023	EUR	11,000,000	10,993,025	0.93
Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	6,000,000	5,977,308	0.50	National Grid Electricity Distribution East Midlands plc 5.25% 17/01/2023	GBP	825,000	930,014	0.08
Medtronic Global Holdings SCA 0.00% 15/03/2023	EUR	2,000,000	1,989,776	0.17	Nationwide Building Society 1.00% 24/01/2023	GBP	4,500,000	5,063,511	0.43
Purple Protected Asset SA, FRN 1.95% 25/04/2023	EUR	20,000,000	19,991,600	1.69	Nationwide Building Society 0.63% 19/04/2023	EUR	6,700,000	6,661,274	0.56
Sunderland Receivables SA 0.00% 30/01/2023	EUR	6,500,000	6,488,253	0.55	NatWest Group plc 2.50% 22/03/2023	EUR	3,000,000	3,000,540	0.25
Sunderland Receivables SA 0.00% 31/01/2023	EUR	7,000,000	6,986,902	0.59	NatWest Markets plc 0.80% 12/08/2024	USD	2,727,000	2,368,332	0.20
<i>Luxembourg total</i>			52,374,787	4.43					
<i>Netherlands (31 December 2021: 8.64%)</i>									
ABB Finance BV 0.00% 19/01/2023	EUR	6,000,000	5,993,514	0.51					
Alliander NV 0.00% 13/01/2023	EUR	15,000,000	14,991,662	1.27					
Cooperatieve Rabobank UA 0.75% 29/08/2023	EUR	1,700,000	1,679,556	0.14					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Norinchukin Bank (The), London Branch 0.00% 26/01/2023	EUR	10,000,000	9,985,227	0.84	South Korea (31 December 2021: 0.07%) Export-Import Bank of Korea 0.00% 21/09/2023	EUR	800,000	781,760	0.07
Norinchukin Bank (The), London Branch 0.00% 03/02/2023	EUR	7,000,000	6,986,322	0.59	South Korea total			781,760	0.07
Qatar National Bank QPSC, London Branch 0.00% 15/02/2023	EUR	8,000,000	7,978,784	0.68	Total investments in Government Debt Securities			86,009,788	7.27
Reckitt Benckiser Treasury Services plc 0.00% 06/01/2023	EUR	11,000,000	10,995,783	0.93	Total Bonds			958,908,745	81.05
Standard Chartered Bank 0.00% 17/05/2023	EUR	5,000,000	4,950,931	0.42					
Standard Chartered Bank 0.00% 18/12/2023	EUR	4,000,000	3,875,153	0.33					
Tesco Corporate Treasury Services plc 1.38% 24/10/2023	EUR	4,500,000	4,436,010	0.38					
Vodafone Group plc 1.75% 25/08/2023	EUR	3,000,000	2,981,616	0.25					
United Kingdom total			140,553,955	11.88					
United States (31 December 2021: 16.53%)									
AT&T, Inc. 2.75% 19/05/2023	EUR	2,000,000	1,998,912	0.17					
AT&T, Inc. 1.30% 05/09/2023	EUR	4,000,000	3,956,920	0.34					
Atmos Energy Corp., FRN 5.10% 09/03/2023	USD	5,000,000	4,682,084	0.40					
Bank of America Corp. 0.75% 26/07/2023	EUR	3,000,000	2,969,094	0.25					
Berkshire Hathaway, Inc. 0.63% 17/01/2023	EUR	3,000,000	2,998,350	0.25					
Brighthouse Financial Global Funding 0.60% 28/06/2023	USD	1,833,000	1,675,049	0.14					
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	2,027,000	1,837,689	0.16					
CenterPoint Energy Resources Corp., FRN 5.28% 02/03/2023	USD	2,039,000	1,909,544	0.16					
Danaher Corp. 0.00% 02/03/2023	EUR	5,000,000	4,980,879	0.42					
Dominion Energy, Inc. 2.45% 15/01/2023	USD	750,000	702,008	0.06					
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	5,500,000	5,457,364	0.46					
Fiserv, Inc. 0.00% 23/02/2023	EUR	6,500,000	6,475,635	0.55					
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	1,150,000	1,023,559	0.09					
General Motors Financial Co., Inc. 2.20% 01/04/2024	EUR	2,458,000	2,408,668	0.20					
Goldman Sachs Group, Inc. (The), FRN 2.61% 30/04/2024	EUR	5,000,000	5,000,230	0.42					
Humana, Inc. 0.65% 03/08/2023	USD	1,510,000	1,378,319	0.12					
Hyundai Capital America 1.25% 18/09/2023	USD	3,000,000	2,724,196	0.23					
Komatsu Finance America, Inc. 0.85% 09/09/2023	USD	1,600,000	1,454,393	0.12					
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	1,356,000	1,237,760	0.11					
McDonald's Corp. 2.00% 01/06/2023	EUR	5,700,000	5,687,004	0.48					
Metropolitan Life Global Funding I 2.38% 11/01/2023	EUR	5,000,000	5,001,690	0.42					
Morgan Stanley 1.88% 30/03/2023	EUR	774,000	772,670	0.07					
Penske Truck Leasing Co. LP / PTL Finance Corp. 4.25% 17/01/2023	USD	1,000,000	936,693	0.08					
Prologis Euro Finance LLC, FRN 1.93% 08/02/2024	EUR	1,000,000	998,170	0.08					
Protective Life Global Funding 0.78% 05/07/2024	USD	2,727,000	2,383,053	0.20					
Realty Income Corp. 0.00% 17/01/2023	EUR	5,000,000	4,982,197	0.42					
Realty Income Corp. 0.00% 23/01/2023	EUR	2,500,000	2,495,121	0.21					
US Bancorp 0.85% 07/06/2024	EUR	2,000,000	1,931,066	0.16					
Verizon Communications, Inc. 0.75% 22/03/2024	USD	2,792,000	2,483,318	0.21					
VF Corp. 0.63% 20/09/2023	EUR	4,000,000	3,932,120	0.33					
VMware, Inc. 0.60% 15/08/2023	USD	3,735,000	3,408,107	0.29					
United States total			89,881,862	7.60					
Total investments in Corporate Debt Securities			783,137,271	66.19					
Government Debt Securities (31 December 2021: 1.84%)									
Japan (31 December 2021: 1.77%)									
Japan Treasury Discount Bill 0.00% 06/01/2023	JPY	2,000,000,000	14,203,329	1.20					
Japan Treasury Discount Bill 0.00% 20/01/2023	JPY	3,000,000,000	21,306,849	1.80					
Japan Treasury Discount Bill 0.00% 23/01/2023	JPY	3,500,000,000	24,858,633	2.10					
Japan Treasury Discount Bill 0.00% 30/01/2023	JPY	3,500,000,000	24,859,217	2.10					
Japan total			85,228,028	7.20					

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

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
CAD	11,136,840	EUR	7,663,587	04/01/2023	Morgan Stanley	37,866	-
EUR	3,052,746	AUD	4,711,349	04/01/2023	State Street	59,070	0.01
EUR	2,973,047	AUD	4,669,852	03/02/2023	State Street	8,291	-
EUR	28,137,420	CAD	39,518,725	04/01/2023	Citibank NA	809,057	0.07
EUR	15,316,436	CAD	22,176,224	03/02/2023	Goldman Sachs	12,124	-
EUR	9,599,279	GBP	8,511,489	03/02/2023	Bank of America Merrill Lynch	18,488	-
EUR	14,613,049	GBP	12,628,988	04/01/2023	HSBC	378,888	0.03
EUR	72,818,390	USD	77,850,323	03/02/2023	Bank of America Merrill Lynch	32,849	-
EUR	80,991,569	USD	84,233,386	04/01/2023	Toronto-Dominion Bank	2,065,932	0.18
Total unrealised gain on Forward Currency Contracts (31 December 2021: 0.12%)						<u>3,422,565</u>	<u>0.29</u>
AUD	41,497	EUR	26,940	04/01/2023	Morgan Stanley	(572)	-
CAD	119,902	EUR	85,395	04/01/2023	Morgan Stanley	(2,479)	-
CAD	6,085,759	EUR	4,237,425	04/01/2023	RBC	(28,943)	-
EUR	48,601,412	JPY	7,003,390,500	04/01/2023	Bank of America Merrill Lynch	(1,132,112)	(0.10)
EUR	49,330,803	JPY	7,003,390,500	03/02/2023	BNP Paribas	(502,440)	(0.04)
EUR	13,781,807	JPY	2,000,636,000	06/01/2023	Goldman Sachs	(427,249)	(0.04)
EUR	20,710,395	JPY	3,001,104,000	20/01/2023	Goldman Sachs	(624,085)	(0.05)
GBP	1,068,750	EUR	1,246,580	04/01/2023	Morgan Stanley	(41,989)	-
GBP	3,048,750	EUR	3,527,840	04/01/2023	Morgan Stanley	(91,587)	(0.01)
USD	3,000,000	EUR	2,837,777	04/01/2023	Bank of America Merrill Lynch	(26,815)	-
USD	3,383,063	EUR	3,181,037	04/01/2023	Morgan Stanley	(11,149)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: 0.18)%						<u>(2,889,420)</u>	<u>(0.24)</u>

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			962,331,310	81.34
Total financial liabilities at fair value through profit or loss			(2,889,420)	(0.24)
Cash			22,609,335	1.91
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 6.19%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (dist.) ¹	EUR	10,844	106,839,582	9.03
Time Deposits (31 December 2021: 0.00%)				
BRED Banque Populaire SA, 1.88%, 03/01/2023	EUR	100,000,000	100,000,000	8.45
Total Cash equivalents			<u>206,839,582</u>	<u>17.48</u>
Other assets and liabilities			(5,751,501)	(0.49)
Net asset value attributable to holders of redeemable participating shares			<u>1,183,139,306</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	23.96
Transferable securities and money market instruments dealt in on another regulated market	5.31
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	50.76
Collective investment schemes	8.92
Time deposits	8.35
OTC financial derivative instruments	0.28
Other assets	2.42
Total Assets	<u>100.00</u>

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets				
Investments	Currency				Investments	Currency							
Equities (31 December 2021: 99.30%)					FinecoBank Banca Fineco SpA					EUR	116,537	1,808,654	0.57
Belgium (31 December 2021: 0.66%)					Intesa Sanpaolo SpA					EUR	217,248	451,441	0.14
Anheuser-Busch InBev SA	EUR	13,966	785,867	0.25	UniCredit SpA					EUR	141,436	1,877,139	0.60
KBC Group NV	EUR	35,996	2,162,640	0.69	Italy total							6,157,731	1.95
Belgium total					Netherlands (31 December 2021: 10.55%)								
Denmark (31 December 2021: 4.74%)					Adyen NV					EUR	999	1,287,112	0.41
AP Moller - Maersk A/S 'B'	DKK	136	285,664	0.09	Akzo Nobel NV					EUR	8,842	553,156	0.18
Carlsberg A/S 'B'	DKK	19,146	2,376,889	0.75	Argenx SE					EUR	843	293,617	0.09
DSV A/S	DKK	5,552	818,640	0.26	ASML Holding NV					EUR	18,975	9,559,605	3.03
Genmab A/S	DKK	4,405	1,742,111	0.55	Heineken NV					EUR	5,613	493,270	0.16
Novo Nordisk A/S 'B'	DKK	76,865	9,695,417	3.08	ING Groep NV					EUR	69,743	794,233	0.25
Orsted A/S	DKK	21,539	1,828,506	0.58	Koninklijke Ahold Delhaize NV					EUR	70,121	1,882,048	0.60
Vestas Wind Systems A/S	DKK	50,974	1,385,320	0.44	Koninklijke DSM NV					EUR	23,874	2,728,798	0.86
Denmark total					Koninklijke KPN NV					EUR	687,997	1,988,311	0.63
Finland (31 December 2021: 2.11%)					NN Group NV					EUR	49,735	1,897,888	0.60
Elisa OYJ	EUR	12,111	599,010	0.19	Prosus NV					EUR	28,211	1,818,199	0.58
Kone OYJ 'B'	EUR	35,042	1,692,528	0.54	Stellantis NV					EUR	217,809	2,890,325	0.92
Nokia OYJ	EUR	235,006	1,016,871	0.32	Universal Music Group NV					EUR	27,758	624,833	0.20
Nordea Bank Abp	SEK	277,767	2,789,607	0.88	Wolters Kluwer NV					EUR	20,120	1,966,931	0.62
Finland total					Netherlands total							28,778,326	9.13
France (31 December 2021: 18.24%)					Spain (31 December 2021: 3.98%)								
Air Liquide SA	EUR	35,075	4,643,930	1.47	Banco Bilbao Vizcaya Argentaria SA					EUR	543,751	3,063,493	0.97
AXA SA	EUR	60,679	1,580,991	0.50	Banco Santander SA					EUR	284,691	797,847	0.26
BNP Paribas SA	EUR	57,095	3,040,309	0.96	Cellnex Telecom SA					EUR	37,918	1,172,425	0.37
Capgemini SE	EUR	20,096	3,133,971	0.99	Iberdrola SA					EUR	386,755	4,227,232	1.34
Cie de Saint-Gobain	EUR	10,424	475,856	0.15	Industria de Diseno Textil SA					EUR	76,439	1,899,509	0.60
Cie Generale des Etablissements Michelin SCA	EUR	49,039	1,274,278	0.40	Spain total							11,160,506	3.54
Dassault Systemes SE	EUR	34,136	1,143,385	0.36	Sweden (31 December 2021: 3.63%)								
Engie SA	EUR	66,801	894,332	0.28	Assa Abloy AB 'B'					SEK	45,274	910,755	0.29
EssilorLuxottica SA	EUR	5,509	932,123	0.30	Atlas Copco AB 'A'					SEK	337,585	3,737,043	1.18
Hermes International	EUR	645	932,025	0.30	Boliden AB					SEK	41,093	1,445,803	0.46
Kering SA	EUR	4,570	2,173,035	0.69	Investor AB 'B'					SEK	57,259	970,913	0.31
Legrand SA	EUR	17,829	1,333,966	0.42	Nibe Industrier AB 'B'					SEK	28,105	245,409	0.08
L'Oreal SA	EUR	15,159	5,057,042	1.60	Sandvik AB					SEK	57,146	968,174	0.30
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,994	8,154,721	2.59	SKF AB 'B'					SEK	92,379	1,322,108	0.42
Pernod Ricard SA	EUR	14,382	2,642,692	0.84	Sweden total							9,600,205	3.04
Sanofi	EUR	32,586	2,927,526	0.93	Switzerland (31 December 2021: 17.43%)								
Schneider Electric SE	EUR	37,165	4,858,209	1.54	ABB Ltd.					CHF	60,028	1,705,846	0.54
Societe Generale SA	EUR	60,547	1,421,644	0.45	Adecco Group AG					CHF	12,391	382,238	0.12
TotalEnergies SE	EUR	103,772	6,086,228	1.93	Alcon, Inc.					CHF	10,727	686,367	0.22
Veolia Environnement SA	EUR	104,539	2,508,936	0.80	Cie Financiere Richemont SA					CHF	11,412	1,385,732	0.44
Vinci SA	EUR	43,749	4,081,344	1.30	Givaudan SA					CHF	256	734,488	0.23
France total					Glencore plc					GBP	273,414	1,702,306	0.54
Germany (31 December 2021: 14.42%)					Julius Baer Group Ltd.					CHF	17,278	942,449	0.30
adidas AG	EUR	15,170	1,933,568	0.61	Lonza Group AG					CHF	7,896	3,623,259	1.15
Allianz SE	EUR	24,638	4,949,774	1.57	Nestle SA					CHF	113,121	12,274,197	3.89
BASF SE	EUR	20,679	959,299	0.30	Novartis AG					CHF	89,773	7,599,732	2.41
Covestro AG	EUR	38,644	1,412,438	0.45	Partners Group Holding AG					CHF	455	376,379	0.12
Delivery Hero SE	EUR	16,985	760,588	0.24	Roche Holding AG					CHF	31,605	9,298,227	2.95
Deutsche Boerse AG	EUR	4,606	743,408	0.24	Schindler Holding AG					CHF	3,818	672,409	0.21
Deutsche Post AG	EUR	77,414	2,723,425	0.86	SGS SA					CHF	898	1,955,298	0.62
Deutsche Telekom AG	EUR	228,413	4,257,162	1.35	Sika AG					CHF	14,779	3,318,249	1.05
Henkel AG & Co. KGaA, Preference	EUR	3,478	226,140	0.07	Straumann Holding AG					CHF	3,822	408,745	0.13
Infineon Technologies AG	EUR	78,628	2,235,394	0.71	UBS Group AG					CHF	82,774	1,442,271	0.46
Mercedes-Benz Group AG	EUR	12,895	791,753	0.25	Zurich Insurance Group AG					CHF	7,245	3,245,290	1.03
Merck KGaA	EUR	10,258	1,855,672	0.59	Switzerland total							51,753,482	16.41
MTU Aero Engines AG	EUR	3,426	692,737	0.22	United Kingdom (31 December 2021: 19.22%)								
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	12,724	3,868,096	1.23	3i Group plc					GBP	179,408	2,712,663	0.86
RWE AG	EUR	78,937	3,282,990	1.04	Anglo American plc					GBP	24,988	911,529	0.29
SAP SE	EUR	29,667	2,859,602	0.91	Ashtead Group plc					GBP	6,072	323,026	0.10
Siemens AG	EUR	33,000	4,278,120	1.36	AstraZeneca plc					GBP	65,593	8,293,470	2.63
Symrise AG 'A'	EUR	10,769	1,094,669	0.35	Barclays plc					GBP	1,669,727	2,983,272	0.95
Volkswagen AG, Preference	EUR	17,191	2,001,376	0.64	Berkeley Group Holdings plc					GBP	34,839	1,481,548	0.47
Vonovia SE	EUR	26,143	575,669	0.18	BP plc					GBP	1,127,439	6,034,740	1.91
Zalando SE	EUR	24,200	801,262	0.25	Compass Group plc					GBP	39,496	853,595	0.27
Germany total					Diageo plc					GBP	132,110	5,434,904	1.72
Ireland (31 December 2021: 1.76%)					Direct Line Insurance Group plc					GBP	281,845	703,000	0.22
CRH plc	EUR	10,052	372,024	0.12	GSK plc					GBP	100,934	1,635,456	0.52
DCC plc	GBP	22,026	1,012,883	0.32	Haleon plc					GBP	121,219	447,246	0.14
Experian plc	GBP	11,962	379,260	0.12	HSBC Holdings plc					GBP	465,691	2,706,813	0.86
Kingspan Group plc	EUR	24,827	1,255,750	0.40	InterContinental Hotels Group plc					GBP	44,491	2,378,922	0.75
Ireland total					Intertek Group plc					GBP	27,535	1,251,942	0.40
Italy (31 December 2021: 1.48%)					Lloyds Banking Group plc					GBP	5,307,929	2,716,689	0.86
Enel SpA	EUR	273,808	1,377,254	0.44	London Stock Exchange Group plc					GBP	5,737	461,427	0.15
Ferrari NV	EUR	3,213	643,243	0.20	Next plc					GBP	17,548	1,148,333	0.36
					Prudential plc					GBP	93,503	1,188,243	0.38
					Reckitt Benckiser Group plc					GBP	50,182	3,254,477	1.03
					RELX plc					GBP	138,931	3,582,767	1.14
					Rio Tinto plc					GBP	70,031	4,576,483	1.45
					Shell plc					GBP	326,216	8,552,209	2.71

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
SSE plc	GBP	88,127	1,700,498	0.54
Standard Chartered plc	GBP	390,692	2,740,737	0.87
Taylor Wimpey plc	GBP	600,480	687,970	0.22
Tesco plc	GBP	404,297	1,021,644	0.32
Unilever plc	GBP	75,964	3,580,595	1.14
<i>United Kingdom total</i>			73,364,198	23.26
Total investments in Equities			312,613,120	99.13

		Fair Value EUR	% of Net Assets	
<hr/>				
Total financial assets at fair value through profit or loss		312,613,120	99.13	
Cash		124,376	0.04	
<hr/>				
Cash equivalents				
<hr/>				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.61%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.) ¹		206	2,027,043	0.64
Total Cash equivalents			2,027,043	0.64
Other assets and liabilities			577,648	0.19
Net asset value attributable to holders of redeemable participating shares			315,342,187	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.09
Collective investment schemes	0.64
Other assets	0.27
Total Assets	100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities					Vonovia SE	EUR	11,631	256,115	0.27
<i>Austria</i>					Zalando SE	EUR	8,177	270,740	0.29
Erste Group Bank AG	EUR	14,065	420,544	0.45	<i>Germany total</i>			24,304,913	25.88
<i>Austria total</i>			420,544	0.45	<i>Ireland</i>				
<i>Belgium</i>					CRH plc	EUR	12,747	471,767	0.50
Anheuser-Busch InBev SA	EUR	13,987	787,049	0.84	Flutter Entertainment plc	EUR	1,848	236,174	0.25
KBC Group NV	EUR	15,386	924,391	0.98	Kerry Group plc 'A'	EUR	2,714	228,627	0.25
UCB SA	EUR	2,406	176,985	0.19	Kingspan Group plc	EUR	12,034	608,680	0.65
<i>Belgium total</i>			1,888,425	2.01	<i>Ireland total</i>			1,545,248	1.65
<i>Finland</i>					<i>Italy</i>				
Elisa OYJ	EUR	5,214	257,885	0.28	Assicurazioni Generali SpA	EUR	12,054	200,277	0.21
Kone OYJ 'B'	EUR	19,481	940,932	1.00	Davide Campari-Milano NV	EUR	35,788	339,414	0.36
Neste OYJ	EUR	4,717	202,925	0.22	Enel SpA	EUR	201,263	1,012,353	1.08
Nokia OYJ	EUR	112,362	486,191	0.52	ENI SpA	EUR	30,674	407,535	0.43
Sampo OYJ 'A'	EUR	4,632	226,134	0.24	Ferrari NV	EUR	2,476	495,695	0.53
UPM-Kymmene OYJ	EUR	3,759	131,302	0.14	FinecoBank Banca Fineco SpA	EUR	45,444	705,291	0.75
Wartsila OYJ Abp	EUR	29,059	228,636	0.24	Intesa Sanpaolo SpA	EUR	209,682	435,719	0.46
<i>Finland total</i>			2,474,005	2.64	Prysmian SpA	EUR	4,871	168,829	0.18
<i>France</i>					UniCredit SpA	EUR	74,574	989,746	1.06
Accor SA	EUR	8,348	194,926	0.21	<i>Italy total</i>			4,754,859	5.06
Air Liquide SA	EUR	16,965	2,246,166	2.39	<i>Luxembourg</i>				
Alstom SA	EUR	13,063	298,098	0.32	ArcelorMittal SA	EUR	13,287	326,528	0.35
AXA SA	EUR	40,789	1,062,757	1.13	Eurofins Scientific SE	EUR	1,769	118,629	0.12
BioMerieux	EUR	4,479	438,584	0.47	<i>Luxembourg total</i>			445,157	0.47
BNP Paribas SA	EUR	30,016	1,598,352	1.70	<i>Netherlands</i>				
Capgemini SE	EUR	7,888	1,230,134	1.31	Adyen NV	EUR	463	596,529	0.64
Cie de Saint-Gobain	EUR	8,266	377,343	0.40	Akzo Nobel NV	EUR	5,768	360,846	0.38
Cie Generale des Etablissements Michelin					Argenx SE	EUR	999	347,952	0.37
SCA	EUR	18,147	471,550	0.50	ASM International NV	EUR	385	90,725	0.10
Credit Agricole SA	EUR	7,392	72,671	0.08	ASML Holding NV	EUR	10,111	5,093,922	5.43
Danone SA	EUR	7,187	353,816	0.38	Heineken NV	EUR	10,345	909,119	0.97
Dassault Systemes SE	EUR	19,480	652,483	0.69	ING Groep NV	EUR	57,194	651,325	0.69
Edenred	EUR	4,791	243,766	0.26	Koninklijke Ahold Delhaize NV	EUR	32,307	867,120	0.92
Engie SA	EUR	39,612	530,325	0.56	Koninklijke DSM NV	EUR	8,875	1,014,413	1.08
EssilorLuxottica SA	EUR	6,177	1,045,148	1.11	Koninklijke KPN NV	EUR	290,232	838,770	0.89
Getlink SE	EUR	4,863	72,823	0.08	Koninklijke Philips NV	EUR	17,309	242,395	0.26
Hermes International	EUR	542	783,190	0.83	NN Group NV	EUR	18,713	714,088	0.76
Kering SA	EUR	2,252	1,070,826	1.14	Prosus NV	EUR	17,540	1,130,453	1.20
Legrand SA	EUR	8,858	662,755	0.71	QIAGEN NV	EUR	4,247	199,651	0.21
L'Oreal SA	EUR	7,268	2,424,605	2.58	Stellantis NV	EUR	88,894	1,179,090	1.26
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,743	4,584,566	4.88	Universal Music Group NV	EUR	5,327	119,911	0.13
Orange SA	EUR	33,305	309,104	0.33	Wolters Kluwer NV	EUR	10,367	1,013,478	1.08
Pernod Ricard SA	EUR	7,575	1,391,906	1.48	<i>Netherlands total</i>			15,369,787	16.37
Sanofi	EUR	24,735	2,222,192	2.37	<i>Portugal</i>				
Sartorius Stedim Biotech	EUR	462	139,755	0.15	EDP - Energias de Portugal SA	EUR	39,807	185,341	0.20
Schneider Electric SE	EUR	17,466	2,283,155	2.43	<i>Portugal total</i>			185,341	0.20
Societe Generale SA	EUR	28,596	671,434	0.72	<i>Spain</i>				
Teleperformance	EUR	1,079	240,293	0.26	Amadeus IT Group SA	EUR	5,480	266,054	0.28
TotalEnergies SE	EUR	67,449	3,955,884	4.21	Banco Bilbao Vizcaya Argentaria SA	EUR	276,122	1,555,671	1.66
Veolia Environnement SA	EUR	40,268	966,432	1.03	Banco Santander SA	EUR	283,317	793,996	0.85
Vinci SA	EUR	19,292	1,799,751	1.92	CaixaBank SA	EUR	24,725	90,790	0.10
<i>France total</i>			34,394,790	36.63	Cellnex Telecom SA	EUR	17,621	544,841	0.58
<i>Germany</i>					Endesa SA	EUR	11,311	199,470	0.21
adidas AG	EUR	6,099	777,377	0.83	Grifols SA	EUR	6,269	67,517	0.07
Allianz SE	EUR	12,419	2,494,977	2.66	Iberdrola SA	EUR	200,858	2,195,378	2.34
BASF SE	EUR	13,986	648,810	0.69	Industria de Diseno Textil SA	EUR	34,944	868,358	0.92
Bayerische Motoren Werke AG	EUR	4,940	411,897	0.44	Repsol SA	EUR	7,882	117,048	0.12
Brenntag SE	EUR	7,960	475,371	0.51	<i>Spain total</i>			6,699,123	7.13
Carl Zeiss Meditec AG	EUR	2,891	340,849	0.36	<i>Switzerland</i>				
Covestro AG	EUR	12,141	443,754	0.47	STMicroelectronics NV	EUR	8,736	288,244	0.31
Delivery Hero SE	EUR	6,253	280,009	0.30	<i>Switzerland total</i>			288,244	0.31
Deutsche Boerse AG	EUR	5,632	909,005	0.97	<i>United Kingdom</i>				
Deutsche Post AG	EUR	37,861	1,331,950	1.42	CNH Industrial NV	EUR	22,095	330,652	0.35
Deutsche Telekom AG	EUR	109,440	2,039,743	2.17	Coca-Cola Europacific Partners plc	USD	2,327	120,618	0.13
E.ON SE	EUR	26,001	242,693	0.26	<i>United Kingdom total</i>			451,270	0.48
Fresenius Medical Care AG & Co. KGaA	EUR	4,324	132,185	0.14	Total investments in Equities			93,221,706	99.28
Fresenius SE & Co. KGaA	EUR	8,580	225,225	0.24					
Infineon Technologies AG	EUR	40,618	1,154,770	1.23					
Mercedes-Benz Group AG	EUR	15,462	949,367	1.01					
Merck KGaA	EUR	5,633	1,019,010	1.09					
MTU Aero Engines AG	EUR	2,603	526,327	0.56					
Muenchener									
Rueckversicherungs-Gesellschaft AG in									
Muenchen	EUR	4,586	1,394,144	1.48					
RWE AG	EUR	31,924	1,327,719	1.41					
SAP SE	EUR	20,250	1,951,897	2.08					
Sartorius AG, Preference	EUR	465	171,771	0.18					
Siemens AG	EUR	20,748	2,689,771	2.86					
Siemens Healthineers AG	EUR	6,026	281,595	0.30					
Symrise AG 'A'	EUR	4,704	478,162	0.51					
Volkswagen AG, Preference	EUR	9,274	1,079,679	1.15					

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

Schedule of Investments (continued)

As at 31 December 2022

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			93,221,706	99.28
Cash			50,595	0.05
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.) ¹	EUR	50	495,074	0.53
Total Cash equivalents			495,074	0.53
Other assets and liabilities			133,529	0.14
Net asset value attributable to holders of redeemable participating shares			93,900,904	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				98.87
Transferable securities and money market instruments dealt in on another regulated market				0.37
Collective investment schemes				0.53
Other assets				0.23
Total Assets				100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

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 2021: 99.29%)					Joinn Laboratories China Co. Ltd. 'H'	HKD	127,220	651,182	0.08
<i>Brazil (31 December 2021: 3.60%)</i>					Kingdee International Software Group Co. Ltd.	HKD	741,000	1,589,291	0.19
B3 SA - Brasil Bolsa Balcao	BRL	744,058	1,861,642	0.22	Kuaishou Technology 'B'	HKD	96,400	877,548	0.11
Centrais Eletricas Brasileiras SA	BRL	262,324	2,092,729	0.25	Kweichow Moutai Co. Ltd. 'A'	CNH	16,900	4,218,374	0.51
Compania Energetica de Minas Gerais, Preference	BRL	689,928	1,455,713	0.18	Laobaixing Pharmacy Chain JSC 'A'	CNH	283,782	1,659,908	0.20
EDP - Energias do Brasil SA	BRL	297,272	1,170,564	0.14	Longfor Group Holdings Ltd.	HKD	320,500	997,848	0.12
Gerdaul SA, Preference	BRL	694,566	3,863,706	0.46	LONGI Green Energy Technology Co. Ltd. 'A'	CNH	252,300	1,541,036	0.18
Itau Unibanco Holding SA, Preference	BRL	980,280	4,641,697	0.56	Meituan 'B'	HKD	658,600	14,741,596	1.77
Itausa SA, Preference	BRL	1,385,502	2,233,178	0.27	Midea Group Co. Ltd. 'A'	CNH	99,500	744,936	0.09
Localiza Rent a Car SA	BRL	261,310	2,633,021	0.32	Minth Group Ltd.	HKD	356,000	964,695	0.12
Localiza Rent a Car SA, Rights	BRL	1,127	2,297	0.00	Montage Technology Co. Ltd. 'A'	CNH	101,416	917,586	0.11
Lojas Renner SA	BRL	601,579	2,333,508	0.28	NARI Technology Co. Ltd. 'A'	CNH	227,580	802,583	0.10
Magazine Luiza SA	BRL	841,182	436,543	0.05	NetEase, Inc.	HKD	394,020	5,780,343	0.69
NU Holdings Ltd. 'A'	USD	155,370	632,356	0.08	NIO, Inc. 'A'	HKD	57,140	574,698	0.07
Petroleo Brasileiro SA, Preference	BRL	1,351,929	6,273,452	0.75	NIO, Inc. ADR	USD	129,659	1,264,175	0.15
Raia Drogasil SA	BRL	595,942	2,677,351	0.32	Oppein Home Group, Inc. 'A'	CNH	70,500	1,238,337	0.15
Suzano SA	BRL	358,781	3,278,109	0.39	Pharmaron Beijing Co. Ltd. 'H'	HKD	225,350	1,563,457	0.19
TIM SA ADR	USD	195,951	2,282,829	0.27	PICC Property & Casualty Co. Ltd. 'H'	HKD	2,474,000	2,348,809	0.28
WEG SA	BRL	612,121	4,464,753	0.54	Pinduoduo, Inc. ADR	USD	71,098	5,798,042	0.70
XP, Inc.	BRL	24,072	366,751	0.04	Ping An Bank Co. Ltd. 'A'	CNH	896,100	1,704,427	0.20
<i>Brazil total</i>			42,700,199	5.12	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,207,500	7,990,746	0.96
<i>Chile (31 December 2021: 0.31%)</i>					Postal Savings Bank of China Co. Ltd. 'H'	HKD	2,692,000	1,672,810	0.20
Banco Santander Chile ADR	USD	119,789	1,897,458	0.23	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	117,564	1,075,584	0.13
Cencosud SA	CLP	318,485	521,493	0.06	Sany Heavy Industry Co. Ltd. 'A'	CNH	446,700	1,020,091	0.12
<i>Chile total</i>			2,418,951	0.29	Shanghai Baosight Software Co. Ltd. 'A'	CNH	206,930	1,339,885	0.16
<i>China (31 December 2021: 32.06%)</i>					Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	424,600	899,050	0.11
Alibaba Group Holding Ltd.	HKD	2,094,940	23,150,510	2.78	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	98,300	737,230	0.09
Amoy Diagnostics Co. Ltd. 'A'	CNH	63,900	244,283	0.03	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	47,500	2,169,230	0.26
Angel Yeast Co. Ltd. 'A'	CNH	121,100	791,482	0.10	Shenzhou International Group Holdings Ltd.	HKD	83,900	943,814	0.11
Anhui Conch Cement Co. Ltd. 'H'	HKD	226,000	790,498	0.09	Silergy Corp.	TWD	120,000	1,704,218	0.20
ANTA Sports Products Ltd.	HKD	259,400	3,399,973	0.41	Skshu Paint Co. Ltd. 'A'	CNH	68,100	1,120,392	0.13
Baidu, Inc. ADR	USD	22,977	2,628,109	0.32	StarPower Semiconductor Ltd. 'A'	CNH	17,500	832,906	0.10
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	2,104,000	1,699,901	0.20	Sunny Optical Technology Group Co. Ltd.	HKD	51,000	606,711	0.07
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	145,200	704,505	0.08	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	13,300	791,674	0.10
BOE Technology Group Co. Ltd. 'A'	CNH	3,196,200	1,561,409	0.19	Tencent Holdings Ltd.	HKD	890,600	38,111,762	4.57
BYD Co. Ltd. 'H'	HKD	58,500	1,443,584	0.17	Tingyi Cayman Islands Holding Corp.	HKD	534,000	942,802	0.11
CGN Power Co. Ltd. 'H'	HKD	3,541,000	843,857	0.10	Tongwei Co. Ltd. 'A'	CNH	137,700	767,825	0.09
Chacha Food Co. Ltd. 'A'	CNH	220,400	1,592,750	0.19	Trip.com Group Ltd. ADR	USD	46,792	1,609,645	0.19
China Construction Bank Corp. 'H'	HKD	16,183,000	10,139,062	1.22	Wanhua Chemical Group Co. Ltd. 'A'	CNH	179,300	2,400,998	0.29
China International Capital Corp. Ltd. 'H'	HKD	1,036,800	1,979,298	0.24	Wuliangye Yibin Co. Ltd. 'A'	CNH	120,600	3,149,543	0.38
China Life Insurance Co. Ltd. 'H'	HKD	2,048,000	3,516,128	0.42	WuXi AppTec Co. Ltd. 'H'	HKD	164,694	1,739,796	0.21
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,018,000	1,244,303	0.15	Wuxi Biologics Cayman, Inc.	HKD	636,500	4,880,816	0.59
China Merchants Bank Co. Ltd. 'H'	HKD	1,040,500	5,819,105	0.70	Xinyi Solar Holdings Ltd.	HKD	1,074,000	1,188,907	0.14
CMOC Group Ltd. 'H'	HKD	774,000	357,004	0.04	XPeng, Inc. 'A'	HKD	149,602	735,077	0.09
China Oilfield Services Ltd. 'H'	HKD	1,384,000	1,682,799	0.20	Yum China Holdings, Inc.	USD	71,811	3,958,873	0.48
China Pacific Insurance Group Co. Ltd. 'H'	HKD	764,800	1,703,051	0.20	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	209,500	1,448,879	0.17
China Petroleum & Chemical Corp. 'H'	HKD	4,040,000	1,951,428	0.23	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	513,700	1,584,419	0.19
China Resources Mixc Lifestyle Services Ltd.	HKD	198,600	1,008,910	0.12	Zhuzhou CRRC Times Electric Co. Ltd.	HKD	176,400	875,790	0.11
China Vanke Co. Ltd. 'H'	HKD	1,040,400	2,106,140	0.25	Zijin Mining Group Co. Ltd. 'H'	HKD	2,578,000	3,494,608	0.42
China Yangtze Power Co. Ltd. 'A'	CNH	764,200	2,319,490	0.28	ZTO Express Cayman, Inc.	HKD	38,700	1,049,196	0.13
Chongqing Brewery Co. Ltd. 'A'	CNH	61,600	1,134,091	0.14	<i>China total</i>			264,455,053	31.73
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	454,800	1,693,951	0.20	<i>Colombia (31 December 2021: 0.17%)</i>				
Country Garden Services Holdings Co. Ltd.	HKD	624,000	1,554,214	0.19	Ecopetrol SA ADR	USD	102,114	1,069,134	0.13
CSPC Pharmaceutical Group Ltd.	HKD	1,820,000	1,912,120	0.23	<i>Colombia total</i>			1,069,134	0.13
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	75,600	718,319	0.09	<i>Cyprus (31 December 2021: 0.00%)</i>				
ENN Energy Holdings Ltd.	HKD	211,100	2,964,344	0.36	TCS Group Holding plc GDR*	USD	15,161	5,458	0.00
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	220,498	2,536,786	0.30	<i>Cyprus total</i>			5,458	0.00
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	498,800	2,092,992	0.25	<i>Greece (31 December 2021: 0.40%)</i>				
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	93,800	700,650	0.08	Hellenic Telecommunications Organization SA	EUR	122,531	1,907,952	0.23
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	3,522,000	2,373,586	0.28	OPAP SA	EUR	144,840	2,045,100	0.25
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	170,800	1,930,460	0.23	<i>Greece total</i>			3,953,052	0.48
H World Group Ltd.	HKD	511,700	2,206,126	0.26	<i>Hong Kong (31 December 2021: 1.05%)</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	1,112,200	3,790,482	0.45	China Overseas Land & Investment Ltd.	HKD	1,102,000	2,908,564	0.35
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	337,500	1,251,201	0.15	China Resources Land Ltd.	HKD	840,000	3,847,558	0.46
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	223,668	772,623	0.09	JS Global Lifestyle Co. Ltd.	HKD	315,000	353,949	0.04
Huatai Securities Co. Ltd. 'H'	HKD	771,600	882,823	0.11	Kunlun Energy Co. Ltd.	HKD	2,988,000	2,132,385	0.26
Huayu Automotive Systems Co. Ltd. 'A'	CNH	468,943	1,174,586	0.14	Orient Overseas International Ltd.	HKD	26,000	469,702	0.06
Hundsun Technologies, Inc. 'A'	CNH	167,970	982,254	0.12	Techtronic Industries Co. Ltd.	HKD	138,000	1,540,023	0.18
Industrial & Commercial Bank of China Ltd. 'H'	HKD	8,725,000	4,493,879	0.54	<i>Hong Kong total</i>			11,252,181	1.35
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	508,200	2,276,997	0.27					
Jade Bird Fire Co. Ltd. 'A'	CNH	250,820	1,014,685	0.12					
JD Logistics, Inc.	HKD	414,000	802,014	0.10					
JD.com, Inc. 'A'	HKD	362,385	10,223,919	1.23					
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	161,300	1,472,224	0.18					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Hungary (31 December 2021: 0.39%)</i>					<i>Poland (31 December 2021: 0.52%)</i>				
OTP Bank Nyrt	HUF	79,402	2,139,442	0.26	Dino Polska SA	PLN	37,328	3,193,890	0.38
Richter Gedeon Nyrt	HUF	57,569	1,273,458	0.15	Powszechny Zaklad Ubezpieczen SA	PLN	247,070	1,995,148	0.24
<i>Hungary total</i>			3,412,900	0.41	<i>Poland total</i>			5,189,038	0.62
<i>India (31 December 2021: 11.24%)</i>					<i>Qatar (31 December 2021: 0.35%)</i>				
ACC Ltd.	INR	64,448	1,904,694	0.23	Industries Qatar QSC	QAR	510,831	1,796,868	0.21
Apollo Hospitals Enterprise Ltd.	INR	51,653	2,794,619	0.33	Qatar National Bank QPSC	QAR	806,246	3,985,015	0.48
Ashok Leyland Ltd.	INR	406,729	706,233	0.08	<i>Qatar total</i>			5,781,883	0.69
Asian Paints Ltd.	INR	9,852	367,619	0.04	<i>Russia (31 December 2021: 3.85%)</i>				
Axis Bank Ltd.	INR	448,917	5,069,512	0.61	Gazprom PJSC ADR*	USD	538,987	28,566	0.01
Bajaj Finance Ltd.	INR	8,660	688,466	0.08	LUKOIL PJSC*	RUB	4,457	3,147	0.00
Bharat Petroleum Corp. Ltd.	INR	537,551	2,150,724	0.26	Magnitogorsk Iron & Steel Works PJSC*	USD	740,299	4,326	0.00
Biocon Ltd.	INR	289,084	915,334	0.11	MMC Norilsk Nickel PJSC*	RUB	617	1,690	0.00
Britannia Industries Ltd.	INR	57,397	2,997,160	0.36	MMC Norilsk Nickel PJSC ADR*	USD	87,452	20,048	0.00
Container Corp. Of India Ltd.	INR	114,762	1,027,906	0.12	Novatek PJSC*	RUB	1,090	189	0.00
Dabur India Ltd.	INR	197,893	1,343,127	0.16	Novatek PJSC*	USD	37,183	5,703	0.00
Dr Reddy's Laboratories Ltd.	INR	53,214	2,723,993	0.33	Rosneft Oil Co. PJSC GDR*	USD	12,116	527	0.00
Eicher Motors Ltd.	INR	39,055	1,523,844	0.18	Sberbank of Russia PJSC*	USD	736,940	17,566	0.00
GAIL India Ltd.	INR	1,294,628	1,504,635	0.18	Sberbank of Russia PJSC*	RUB	49,180	879	0.00
Godrej Properties Ltd.	INR	51,399	759,212	0.09	Severstal PAO GDR*	USD	69,708	11,153	0.00
HCL Technologies Ltd.	INR	170,563	2,137,965	0.26	Tatneft PJSC ADR*	USD	9,472	2,833	0.00
HDFC Bank Ltd. ADR	USD	38,432	2,629,133	0.32	X5 Retail Group NV GDR*	USD	45,164	5,451	0.00
HDFC Life Insurance Co. Ltd.	INR	441,067	3,019,440	0.36	<i>Russia total</i>			102,078	0.01
Hindustan Unilever Ltd.	INR	178,051	5,518,225	0.66	<i>Saudi Arabia (31 December 2021: 2.94%)</i>				
Housing Development Finance Corp. Ltd.	INR	301,509	9,628,754	1.16	Al Rajhi Bank	SAR	364,375	7,291,378	0.87
ICICI Bank Ltd.	INR	838,959	9,047,229	1.09	Alinma Bank	SAR	356,608	3,088,768	0.37
ICICI Prudential Life Insurance Co. Ltd.	INR	256,900	1,400,482	0.17	Almarai Co. JSC	SAR	121,507	1,729,810	0.21
Infosys Ltd. ADR	USD	558,733	10,062,781	1.21	Etihad Etisalat Co.	SAR	155,089	1,434,099	0.17
Kotak Mahindra Bank Ltd.	INR	170,265	3,758,055	0.45	Mouwasat Medical Services Co.	SAR	16,825	935,717	0.11
Maruti Suzuki India Ltd.	INR	36,691	3,731,190	0.45	SABIC Agri-Nutrients Co.	SAR	74,178	2,885,797	0.35
Oil & Natural Gas Corp. Ltd.	INR	563,064	1,000,489	0.12	Saudi Arabian Mining Co.	SAR	18,774	323,224	0.04
Petronet LNG Ltd.	INR	702,932	1,831,039	0.22	Saudi Arabian Oil Co.	SAR	283,023	2,417,519	0.29
Power Grid Corp. of India Ltd.	INR	1,104,341	2,855,962	0.34	Saudi Basic Industries Corp.	SAR	166,902	3,970,473	0.48
Reliance Industries Ltd.	INR	483,501	14,885,203	1.79	Saudi National Bank (The)	SAR	269,993	3,628,166	0.44
Shriram Finance Ltd.	INR	138,693	2,315,182	0.28	Saudi Telecom Co.	SAR	209,171	2,037,163	0.24
Tata Consultancy Services Ltd.	INR	153,609	6,042,981	0.72	<i>Saudi Arabia total</i>			29,742,114	3.57
Tata Consumer Products Ltd.	INR	208,098	1,941,879	0.23	<i>Singapore (31 December 2021: 0.20%)</i>				
UltraTech Cement Ltd.	INR	27,821	2,340,556	0.28	BOC Aviation Ltd.	HKD	109,100	910,687	0.11
UPL Ltd.	INR	306,966	2,661,139	0.32	<i>Singapore total</i>			910,687	0.11
<i>India total</i>			113,284,762	13.59	<i>South Africa (31 December 2021: 3.61%)</i>				
<i>Indonesia (31 December 2021: 1.64%)</i>					Bid Corp. Ltd.	ZAR	176,862	3,428,618	0.41
Bank Central Asia Tbk. PT	IDR	11,437,600	6,281,772	0.75	Bidvest Group Ltd. (The)	ZAR	185,657	2,339,289	0.28
Bank Rakyat Indonesia Persero Tbk. PT	IDR	17,008,813	5,397,369	0.65	Capitec Bank Holdings Ltd.	ZAR	29,148	3,183,873	0.38
Telkom Indonesia Persero Tbk. PT	IDR	15,635,700	3,766,428	0.45	Clicks Group Ltd.	ZAR	152,544	2,421,339	0.29
<i>Indonesia total</i>			15,445,569	1.85	Discovery Ltd.	ZAR	183,424	1,329,730	0.16
<i>Kuwait (31 December 2021: 0.18%)</i>					FirstRand Ltd.	ZAR	1,257,662	4,591,593	0.55
National Bank of Kuwait SAKP	KWD	659,797	2,324,003	0.28	Foschini Group Ltd. (The)	ZAR	115,263	684,194	0.08
<i>Kuwait total</i>			2,324,003	0.28	MTN Group Ltd.	ZAR	391,390	2,928,237	0.35
<i>Malaysia (31 December 2021: 1.01%)</i>					Naspers Ltd. 'N'	ZAR	30,393	5,044,970	0.61
CIMB Group Holdings Bhd.	MYR	1,176,900	1,549,607	0.19	Nedbank Group Ltd.	ZAR	85,175	1,064,149	0.13
Malayan Banking Bhd.	MYR	563,500	1,112,928	0.13	Sanlam Ltd.	ZAR	817,755	2,341,524	0.28
Petronas Chemicals Group Bhd.	MYR	1,255,200	2,450,561	0.29	SPAR Group Ltd. (The)	ZAR	93,489	623,626	0.08
Public Bank Bhd.	MYR	3,688,553	3,617,378	0.44	Standard Bank Group Ltd.	ZAR	242,340	2,389,787	0.29
Tenaga Nasional Bhd.	MYR	690,300	1,509,101	0.18	Vodacom Group Ltd.	ZAR	254,808	1,837,493	0.22
<i>Malaysia total</i>			10,239,575	1.23	<i>South Africa total</i>			34,208,422	4.11
<i>Mexico (31 December 2021: 3.11%)</i>					<i>South Korea (31 December 2021: 13.51%)</i>				
America Movil SAB de CV	MXN	5,704,288	5,151,854	0.62	BGF retail Co. Ltd.	KRW	6,880	1,145,306	0.14
Cemex SAB de CV, Preference	MXN	6,263,782	2,545,724	0.30	Hana Financial Group, Inc.	KRW	95,129	3,163,444	0.38
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	153,946	2,207,213	0.26	Hankook Tire & Technology Co. Ltd.	KRW	56,508	1,392,032	0.17
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	117,380	2,734,695	0.33	HL Mando Co. Ltd.	KRW	22,186	707,075	0.09
Grupo Financiero Banorte SAB de CV 'O'	MXN	529,657	3,811,677	0.46	Hyundai Glovis Co. Ltd.	KRW	17,587	2,274,001	0.27
Grupo Mexico SAB de CV	MXN	833,472	2,938,307	0.35	Hyundai Mobis Co. Ltd.	KRW	20,074	3,182,947	0.38
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	769,388	1,305,657	0.16	Hyundai Motor Co.	KRW	14,914	1,780,952	0.21
Sitios Latinoamerica SAB de CV	MXN	291,579	137,655	0.02	JYP Entertainment Corp.	KRW	19,741	1,058,474	0.13
Wal-Mart de Mexico SAB de CV	MXN	1,070,359	3,783,311	0.45	Kakao Corp.	KRW	18,435	774,139	0.09
<i>Mexico total</i>			24,616,093	2.95	KB Financial Group, Inc.	KRW	103,100	3,954,409	0.48
<i>Peru (31 December 2021: 0.28%)</i>					KIWOOM Securities Co. Ltd.	KRW	12,710	844,318	0.10
Credicorp Ltd.	USD	25,050	3,398,283	0.41	LG Chem Ltd.	KRW	12,036	5,711,032	0.69
<i>Peru total</i>			3,398,283	0.41	LG H&H Co. Ltd.	KRW	3,071	1,753,469	0.21
<i>Philippines (31 December 2021: 0.41%)</i>					Lotte Chemical Corp.	KRW	5,692	803,497	0.10
ACEN Corp.	PHP	224,640	30,717	0.00	Lotte Chemical Corp., Rights	KRW	1,037	29,113	0.00
Ayala Corp.	PHP	46,070	574,557	0.07	NAVER Corp.	KRW	28,988	4,069,095	0.49
Ayala Land, Inc.	PHP	1,833,800	1,013,522	0.12	NCSoft Corp.	KRW	6,908	2,447,437	0.29
<i>Philippines total</i>			1,618,796	0.19	POSCO Holdings, Inc.	KRW	22,123	4,837,493	0.58
					Samsung Biologics Co. Ltd.	KRW	4,910	3,187,908	0.38
					Samsung Electro-Mechanics Co. Ltd.	KRW	7,515	775,569	0.09
					Samsung Electronics Co. Ltd.	KRW	781,759	34,188,432	4.10
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	18,045	2,854,093	0.34

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Samsung SDI Co. Ltd.	KRW	4,056	1,895,687	0.23	<i>United States (31 December 2021: 0.00%)</i>				
Shinhan Financial Group Co. Ltd.	KRW	129,467	3,603,984	0.43	BeiGene Ltd. ADR	USD	2,258	496,625	0.06
SK Hynix, Inc.	KRW	101,135	5,998,517	0.72	Genpact Ltd.	USD	28,217	1,307,011	0.16
SK Innovation Co. Ltd.	KRW	20,104	2,448,411	0.29	Parade Technologies Ltd.	TWD	17,000	427,551	0.05
SK Telecom Co. Ltd.	KRW	41,564	1,558,034	0.19	<i>United States total</i>				
SKC Co. Ltd.	KRW	19,126	1,338,593	0.16				2,231,187	0.27
S-Oil Corp.	KRW	39,001	2,572,308	0.31	<i>Uruguay (31 December 2021: 0.00%)</i>				
<i>South Korea total</i>				12.04	MercadoLibre, Inc.	USD	982	831,008	0.10
<i>Taiwan (31 December 2021: 15.61%)</i>					<i>Uruguay total</i>				
Accton Technology Corp.	TWD	318,000	2,426,217	0.29				831,008	0.10
Advantech Co. Ltd.	TWD	284,990	3,069,144	0.37	Total investments in Equities				
ASE Technology Holding Co. Ltd.	TWD	852,000	2,602,944	0.31				823,161,326	98.77
Chailease Holding Co. Ltd.	TWD	481,923	3,402,492	0.41	* Security is valued at its fair value under the direction of the Board of Directors.				
Chunghwa Telecom Co. Ltd.	TWD	498,000	1,830,912	0.22					
CTBC Financial Holding Co. Ltd.	TWD	5,096,000	3,664,219	0.44					
Delta Electronics, Inc.	TWD	496,000	4,623,448	0.56					
E.Sun Financial Holding Co. Ltd.	TWD	3,553,966	2,780,917	0.33					
Eclat Textile Co. Ltd.	TWD	139,000	2,240,878	0.27					
eMemory Technology, Inc.	TWD	19,000	825,267	0.10					
Evergreen Marine Corp. Taiwan Ltd.	TWD	140,600	745,646	0.09					
Fubon Financial Holding Co. Ltd.	TWD	1,284,585	2,353,049	0.28					
Giant Manufacturing Co. Ltd.	TWD	147,000	958,940	0.12					
Hon Hai Precision Industry Co. Ltd.	TWD	1,163,000	3,780,114	0.45					
Largan Precision Co. Ltd.	TWD	17,000	1,128,337	0.14					
MediaTek, Inc.	TWD	116,000	2,358,836	0.28					
Nan Ya Plastics Corp.	TWD	1,159,000	2,677,328	0.32					
Nien Made Enterprise Co. Ltd.	TWD	131,000	1,255,210	0.15					
Novatek Microelectronics Corp.	TWD	173,000	1,775,846	0.21					
Powertech Technology, Inc.	TWD	294,000	757,587	0.09					
President Chain Store Corp.	TWD	211,000	1,867,287	0.23					
Realtek Semiconductor Corp.	TWD	119,000	1,087,960	0.13					
Taiwan Mobile Co. Ltd.	TWD	355,000	1,093,800	0.13					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,204,000	46,753,559	5.61					
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	35,624	2,653,632	0.32					
Uni-President Enterprises Corp.	TWD	1,475,000	3,196,141	0.38					
United Microelectronics Corp.	TWD	827,000	1,095,115	0.13					
Vanguard International Semiconductor Corp.	TWD	218,000	549,690	0.07					
Wiwynn Corp.	TWD	68,000	1,763,303	0.21					
Yang Ming Marine Transport Corp.	TWD	221,000	470,970	0.06					
Yuanta Financial Holding Co. Ltd.	TWD	4,403,760	3,109,160	0.37					
<i>Taiwan total</i>				13.07					
<i>Thailand (31 December 2021: 1.86%)</i>									
Airports of Thailand PCL	THB	38,000	82,287	0.01					
Airports of Thailand PCL NVDR	THB	1,218,800	2,639,238	0.32					
Indorama Ventures PCL	THB	17,500	20,590	0.00					
Indorama Ventures PCL NVDR	THB	950,400	1,118,198	0.13					
Kasikornbank PCL NVDR	THB	407,500	1,735,419	0.21					
Minor International PCL	THB	58,100	54,519	0.01					
Minor International PCL NVDR	THB	1,714,400	1,596,345	0.19					
PTT Exploration & Production PCL	THB	26,800	136,573	0.02					
PTT Exploration & Production PCL NVDR	THB	632,900	3,225,259	0.39					
PTT Global Chemical PCL	THB	48,800	66,574	0.01					
PTT Global Chemical PCL NVDR	THB	1,484,900	2,025,741	0.24					
PTT PCL	THB	50,400	48,748	0.00					
PTT PCL NVDR	THB	1,620,500	1,555,699	0.19					
SCB X PCL	THB	32,200	99,477	0.01					
SCB X PCL NVDR	THB	615,800	1,902,428	0.23					
SCG Packaging PCL NVDR	THB	754,500	1,241,706	0.15					
Siam Cement PCL (The)	THB	6,800	67,146	0.01					
Siam Cement PCL (The) NVDR	THB	219,700	2,169,407	0.26					
Thai Oil PCL	THB	57,010	92,589	0.01					
Thai Oil PCL NVDR	THB	1,039,443	1,688,138	0.20					
Thai Union Group PCL NVDR	THB	1,804,100	880,303	0.10					
<i>Thailand total</i>				2.69					
<i>United Arab Emirates (31 December 2021: 0.34%)</i>									
Dubai Islamic Bank PJSC	AED	1,062,551	1,649,093	0.20					
Emaar Properties PJSC	AED	1,546,573	2,467,678	0.30					
Emirates Telecommunications Group Co. PJSC	AED	225,777	1,405,324	0.17					
First Abu Dhabi Bank PJSC	AED	327,621	1,525,416	0.18					
<i>United Arab Emirates total</i>				0.85					
<i>United Kingdom (31 December 2021: 0.34%)</i>									
Anglo American plc	GBP	134,319	5,229,288	0.63					
<i>United Kingdom total</i>				0.63					

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

Schedule of Investments (continued)

As at 31 December 2022

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			823,161,326	98.77
Cash			2,967,034	0.36
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.40%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	7,054,510	7,054,510	0.85
Total Cash equivalents			7,054,510	0.85
Other assets and liabilities			238,691	0.02
Net asset value attributable to holders of redeemable participating shares			833,421,561	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	98.53
Transferable securities and money market instruments dealt in on another regulated market	-
Collective investment schemes	0.85
Other assets	0.62
Total Assets	100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

		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 2021: 99.66%)					Novo Nordisk A/S 'B'	DKK	2,347	315,949	0.36	
Australia (31 December 2021: 2.62%)					Pandora A/S	DKK	881	61,714	0.07	
AGL Energy Ltd.	AUD	23,981	131,240	0.15	Denmark total				684,766	0.79
Alumina Ltd.	AUD	56,077	57,803	0.07	Finland (31 December 2021: 1.19%)					
Ampol Ltd.	AUD	3,121	59,855	0.07	Elisa OYJ	EUR	1,373	72,475	0.08	
APA Group	AUD	10,062	73,421	0.08	Fortum OYJ	EUR	6,878	114,072	0.13	
Aristocrat Leisure Ltd.	AUD	3,754	77,697	0.09	Kesko OYJ 'B'	EUR	3,455	76,033	0.09	
Aurizon Holdings Ltd.	AUD	37,257	94,242	0.11	Kone OYJ 'B'	EUR	3,716	191,553	0.22	
Cochlear Ltd.	AUD	766	106,033	0.12	Stora Enso OYJ 'R'	EUR	4,270	59,927	0.07	
Coles Group Ltd.	AUD	9,592	108,761	0.12	UPM-Kymmene OYJ	EUR	4,871	181,586	0.21	
CSL Ltd.	AUD	352	68,691	0.08	Finland total				695,646	0.80
Dexus, REIT	AUD	16,142	84,837	0.10	France (31 December 2021: 1.76%)					
Endeavour Group Ltd.	AUD	5,847	25,456	0.03	Capgemini SE	EUR	1,402	233,346	0.27	
Fortescue Metals Group Ltd.	AUD	14,326	199,258	0.23	Carrefour SA	EUR	8,011	133,718	0.15	
GPT Group (The), REIT	AUD	39,726	113,149	0.13	Cie Generale des Etablissements Michelin SCA	EUR	3,850	106,770	0.12	
Origin Energy Ltd.	AUD	24,591	128,742	0.15	Danone SA	EUR	1,929	101,351	0.12	
Scentre Group, REIT	AUD	28,488	55,639	0.06	Dassault Systemes SE	EUR	1,831	65,454	0.07	
Sonic Healthcare Ltd.	AUD	8,808	179,015	0.20	Engie SA	EUR	7,735	110,520	0.13	
South32 Ltd.	AUD	32,252	87,487	0.10	Gecina SA, REIT	EUR	1,093	110,993	0.13	
Telstra Group Ltd.	AUD	66,342	179,509	0.21	Klepierre SA, REIT	EUR	7,947	182,605	0.21	
Treasury Wine Estates Ltd.	AUD	8,943	82,540	0.09	Orange SA	EUR	16,798	166,387	0.19	
Wesfarmers Ltd.	AUD	3,646	113,514	0.13	Sanofi	EUR	3,004	288,029	0.33	
Woodside Energy Group Ltd.	AUD	7,924	190,443	0.22	TotalEnergies SE	EUR	4,763	298,136	0.34	
Australia total			2,217,332	2.54	Unibail-Rodamco-Westfield, REIT, EN Amsterdam	EUR	3,505	181,911	0.21	
Austria (31 December 2021: 0.10%)					Unibail-Rodamco-Westfield, REIT, EN Paris	EUR	745	38,665	0.04	
OMV AG	EUR	1,784	91,581	0.11	Vinci SA	EUR	1,983	197,435	0.23	
Austria total			91,581	0.11	France total				2,215,320	2.54
Belgium (31 December 2021: 0.08%)					Germany (31 December 2021: 1.22%)					
Anheuser-Busch InBev SA	EUR	2,459	147,673	0.17	Bayerische Motoren Werke AG	EUR	3,061	272,390	0.31	
Proximus SADP	EUR	5,859	56,252	0.06	Deutsche Telekom AG	EUR	13,095	260,478	0.30	
Belgium total			203,925	0.23	Deutsche Wohnen SE	EUR	810	17,190	0.02	
Bermuda (31 December 2021: 0.00%)					E.ON SE	EUR	11,659	116,144	0.13	
Everest Re Group Ltd.	USD	341	112,963	0.13	Fresenius Medical Care AG & Co. KGaA	EUR	2,063	67,307	0.08	
Bermuda total			112,963	0.13	Hannover Rueck SE	EUR	582	115,221	0.13	
Canada (31 December 2021: 6.91%)					Vonovia SE	EUR	1,065	25,029	0.03	
Agnico Eagle Mines Ltd.	CAD	2,683	139,323	0.16	Germany total				873,759	1.00
Bank of Montreal	CAD	2,480	224,508	0.26	Hong Kong (31 December 2021: 1.07%)					
Bank of Nova Scotia (The)	CAD	4,242	207,694	0.24	CK Hutchison Holdings Ltd.	HKD	20,000	120,052	0.14	
Barrick Gold Corp.	CAD	12,808	219,398	0.25	CLP Holdings Ltd.	HKD	16,000	116,746	0.13	
BCE, Inc.	CAD	5,283	231,954	0.27	Hong Kong & China Gas Co. Ltd.	HKD	6,327	6,015	0.01	
Canadian Imperial Bank of Commerce	CAD	4,838	195,562	0.22	Orient Overseas International Ltd.	HKD	4,500	81,295	0.09	
Canadian National Railway Co.	CAD	2,111	250,587	0.29	PCCW Ltd.	HKD	27,000	12,177	0.01	
Canadian Natural Resources Ltd.	CAD	4,056	225,079	0.26	Power Assets Holdings Ltd.	HKD	22,000	120,500	0.14	
Canadian Tire Corp. Ltd. 'A'	CAD	755	78,846	0.09	Sun Hung Kai Properties Ltd.	HKD	11,500	157,362	0.18	
CGI, Inc. 'A'	CAD	1,338	115,250	0.13	Swire Pacific Ltd. 'A'	HKD	13,500	118,828	0.14	
Dollarama, Inc.	CAD	1,027	60,023	0.07	WH Group Ltd.	HKD	73,500	42,754	0.05	
Enbridge, Inc.	CAD	4,267	166,655	0.19	Hong Kong total				775,729	0.89
Fortis, Inc.	CAD	5,765	230,523	0.26	Ireland (31 December 2021: 0.60%)					
Franco-Nevada Corp.	CAD	615	83,775	0.10	Accenture plc 'A'	USD	782	208,669	0.24	
Great-West Lifeco, Inc.	CAD	3,984	92,032	0.11	Experian plc	GBP	1,393	47,136	0.05	
Hydro One Ltd.	CAD	7,114	190,431	0.22	Jazz Pharmaceuticals plc	USD	24	3,823	0.01	
Imperial Oil Ltd.	CAD	4,821	234,654	0.27	Medtronic plc	USD	2,235	173,704	0.20	
Intact Financial Corp.	CAD	847	121,841	0.14	Ireland total				433,332	0.50
Loblaw Cos. Ltd.	CAD	2,971	262,510	0.30	Israel (31 December 2021: 0.15%)					
Magna International, Inc.	CAD	3,322	186,480	0.21	Check Point Software Technologies Ltd.	USD	1,271	160,349	0.18	
Manulife Financial Corp.	CAD	9,613	171,338	0.20	Israel total				160,349	0.18
Metro, Inc.	CAD	3,016	166,877	0.19	Italy (31 December 2021: 0.65%)					
National Bank of Canada	CAD	3,544	238,621	0.27	A2A SpA	EUR	69,514	92,365	0.11	
Nutrien Ltd.	CAD	3,395	247,681	0.28	ENI SpA	EUR	3,782	53,627	0.06	
Pembina Pipeline Corp.	CAD	5,180	175,706	0.20	Poste Italiane SpA	EUR	8,444	82,242	0.09	
Power Corp. of Canada	CAD	9,205	216,376	0.25	Snam SpA	EUR	37,609	181,706	0.21	
Restaurant Brands International, Inc.	CAD	1,006	65,018	0.08	Telecom Italia SpA	EUR	7,383	1,704	0.00	
Royal Bank of Canada	CAD	2,618	245,966	0.28	Italy total				411,644	0.47
Shaw Communications, Inc. 'B'	CAD	8,397	241,756	0.28	Japan (31 December 2021: 6.89%)					
Sun Life Financial, Inc.	CAD	5,130	237,958	0.27	Ajinomoto Co., Inc.	JPY	4,500	137,478	0.16	
Teck Resources Ltd. 'B'	CAD	7,152	270,097	0.31	Aozora Bank Ltd.	JPY	700	13,767	0.02	
TELUS Corp.	CAD	11,297	217,861	0.25	Asahi Group Holdings Ltd.	JPY	700	21,852	0.02	
Thomson Reuters Corp.	CAD	2,234	254,669	0.29	Astellas Pharma, Inc.	JPY	13,400	203,775	0.23	
Toronto-Dominion Bank (The)	CAD	3,494	226,074	0.26	Bandai Namco Holdings, Inc.	JPY	1,400	88,216	0.10	
Wheaton Precious Metals Corp.	CAD	5,361	209,304	0.24	Bridgestone Corp.	JPY	2,800	99,548	0.11	
Canada total			6,702,427	7.69	Brother Industries Ltd.	JPY	9,500	144,503	0.17	
China (31 December 2021: 0.15%)					Canon, Inc.	JPY	5,500	119,029	0.14	
Lenovo Group Ltd.	HKD	226,000	185,608	0.21	Capcom Co. Ltd.	JPY	6,400	204,206	0.23	
China total			185,608	0.21	Chubu Electric Power Co., Inc.	JPY	12,900	133,160	0.15	
Denmark (31 December 2021: 0.74%)										
AP Moller - Maersk A/S 'B'	DKK	41	91,911	0.11						
Carlsberg A/S 'B'	DKK	844	111,825	0.13						
Coloplast A/S 'B'	DKK	887	103,367	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
Concordia Financial Group Ltd.	JPY	11,500	47,937	0.05	Portugal (31 December 2021: 0.24%)				
Cosmos Pharmaceutical Corp.	JPY	100	10,110	0.01	EDP - Energias de Portugal SA	EUR	26,557	131,965	0.15
Dai Nippon Printing Co. Ltd.	JPY	1,100	22,093	0.03					
Daicel Corp.	JPY	6,200	44,875	0.05	Portugal total			131,965	0.15
Daito Trust Construction Co. Ltd.	JPY	1,500	153,928	0.18					
ENEOS Holdings, Inc.	JPY	21,600	73,340	0.08	Singapore (31 December 2021: 0.04%)				
Hoya Corp.	JPY	1,500	144,435	0.17	Capitaland Integrated Commercial Trust, REIT	SGD	37,600	57,190	0.07
Inpex Corp.	JPY	23,300	246,518	0.28	Mapletree Pan Asia Commercial Trust, REIT	SGD	15,900	19,798	0.02
ITOCHU Corp.	JPY	5,100	160,253	0.18					
Japan Metropolitan Fund Invest, REIT	JPY	96	76,177	0.09	Singapore total			76,988	0.09
Japan Tobacco, Inc.	JPY	10,100	203,692	0.23					
Kansai Electric Power Co., Inc. (The)	JPY	14,400	139,585	0.16	South Korea (31 December 2021: 1.24%)				
KDDI Corp.	JPY	7,500	226,344	0.26	CJ CheilJedang Corp.	KRW	17	5,115	0.01
Lawson, Inc.	JPY	1,700	64,807	0.07	Hana Financial Group, Inc.	KRW	5,986	199,060	0.23
Marubeni Corp.	JPY	9,200	105,635	0.12	KB Financial Group, Inc.	KRW	4,376	167,842	0.19
MatsukiyoCocokara & Co.	JPY	1,800	90,038	0.10	Kia Corp.	KRW	3,514	164,793	0.19
MEIJI Holdings Co. Ltd.	JPY	1,800	91,947	0.11	Korea Investment Holdings Co. Ltd.	KRW	372	15,680	0.02
Mitsubishi Chemical Group Corp.	JPY	21,200	110,013	0.13	KT&G Corp.	KRW	2,695	195,012	0.22
Mitsubishi Corp.	JPY	5,800	188,271	0.22	LG Corp.	KRW	1,249	77,143	0.09
Mitsubishi Gas Chemical Co., Inc.	JPY	2,800	38,686	0.04	LG Uplus Corp.	KRW	2,865	25,036	0.03
Mitsui Chemicals, Inc.	JPY	1,300	29,311	0.03	Lotte Chemical Corp.	KRW	198	27,950	0.03
Mitsui Fudosan Co. Ltd.	JPY	6,300	115,405	0.13	Lotte Chemical Corp., Rights	KRW	39	1,095	0.00
MS&AD Insurance Group Holdings, Inc.	JPY	2,200	70,429	0.08	Samsung Electronics Co. Ltd.	KRW	3,864	168,983	0.19
Nintendo Co. Ltd.	JPY	694	29,097	0.03	SK Square Co. Ltd.	KRW	1,708	45,317	0.05
Nippon Telegraph & Telephone Corp.	JPY	9,400	268,012	0.31	SK Telecom Co. Ltd.	KRW	3,615	135,509	0.16
Nomura Real Estate Holdings, Inc.	JPY	5,200	111,531	0.13					
Nomura Research Institute Ltd.	JPY	2,700	63,742	0.07	South Korea total			1,228,535	1.41
ORIX Corp.	JPY	7,100	113,997	0.13					
Osaka Gas Co. Ltd.	JPY	7,400	119,459	0.14	Spain (31 December 2021: 1.06%)				
Resona Holdings, Inc.	JPY	50,200	275,150	0.32	Enagas SA	EUR	4,700	77,875	0.09
Sankyo Co. Ltd.	JPY	1,400	57,084	0.07	Endesa SA	EUR	10,635	200,161	0.23
SCREEN Holdings Co. Ltd.	JPY	1,700	109,000	0.12	Iberdrola SA	EUR	19,578	228,378	0.26
Sekisui Chemical Co. Ltd.	JPY	2,000	27,966	0.03	Naturgy Energy Group SA	EUR	8,480	220,012	0.25
Shionogi & Co. Ltd.	JPY	1,600	79,864	0.09	Red Electrica Corp. SA	EUR	7,745	134,403	0.16
SoftBank Corp.	JPY	12,800	144,351	0.17	Telefonica SA	EUR	48,593	175,549	0.20
SoftBank Group Corp.	JPY	1,100	47,053	0.05					
Sojitz Corp.	JPY	5,200	99,038	0.11	Spain total			1,036,378	1.19
Sumitomo Chemical Co. Ltd.	JPY	42,800	153,755	0.18					
Sumitomo Rubber Industries Ltd.	JPY	2,300	20,081	0.02	Sweden (31 December 2021: 2.56%)				
Takeda Pharmaceutical Co. Ltd.	JPY	6,800	211,867	0.24	Alleima AB	SEK	272	1,003	0.00
Tohoku Electric Power Co., Inc.	JPY	2,800	14,664	0.02	Atlas Copco AB 'A'	SEK	19,037	224,910	0.26
Tokio Marine Holdings, Inc.	JPY	4,000	85,718	0.10	Boliden AB	SEK	6,278	235,738	0.27
Tokyo Electric Power Co. Holdings, Inc.	JPY	16,100	58,082	0.07	Getinge AB 'B'	SEK	1,342	27,859	0.03
Tokyo Gas Co. Ltd.	JPY	8,800	172,405	0.20	H & M Hennes & Mauritz AB 'B'	SEK	8,267	89,053	0.10
Toppan, Inc.	JPY	900	13,328	0.02	Hexagon AB 'B'	SEK	16,973	177,557	0.21
Toyo Suisan Kaisha Ltd.	JPY	2,500	96,631	0.11	Investor AB 'B'	SEK	8,127	147,073	0.17
Trend Micro, Inc.	JPY	900	41,881	0.05	Sandvik AB	SEK	5,476	99,014	0.11
Ube Industries Ltd.	JPY	6,400	94,003	0.11	Skandinaviska Enskilda Banken AB 'A'	SEK	9,035	104,012	0.12
Unicharm Corp.	JPY	900	34,569	0.04	Tele2 AB 'B'	SEK	12,998	106,160	0.12
Yamaha Motor Co. Ltd.	JPY	2,500	57,031	0.07	Telefonaktiebolaget LM Ericsson 'B'	SEK	8,155	47,664	0.06
Zeon Corp.	JPY	3,500	35,439	0.04	Telia Co. AB	SEK	65,105	166,582	0.19
Japan total			6,254,161	7.17	Sweden total			1,426,625	1.64
Mexico (31 December 2021: 0.00%)					Switzerland (31 December 2021: 3.13%)				
Southern Copper Corp.	USD	4,349	262,636	0.30	ABB Ltd.	CHF	5,717	173,388	0.20
Mexico total			262,636	0.30	Accelleron Industries AG	CHF	274	5,670	0.01
Netherlands (31 December 2021: 2.16%)					Adecco Group AG	CHF	114	3,753	0.00
ASM International NV	EUR	500	125,749	0.14	Chubb Ltd.	USD	1,230	271,338	0.31
ASML Holding NV	EUR	503	270,453	0.31	Garmin Ltd.	USD	1,644	151,725	0.17
BE Semiconductor Industries NV	EUR	934	56,380	0.07	Gberit AG	CHF	197	92,730	0.11
Heineken Holding NV	EUR	652	50,136	0.06	Glencore plc	GBP	29,093	193,318	0.22
Koninklijke Ahold Delhaize NV	EUR	9,113	261,042	0.30	Logitech International SA	CHF	655	40,396	0.05
Koninklijke DSM NV	EUR	99	12,077	0.01	Nestle SA	CHF	2,613	302,591	0.35
Koninklijke KPN NV	EUR	74,813	230,749	0.26	Novartis AG	CHF	3,290	297,245	0.34
Koninklijke Philips NV	EUR	1,535	22,942	0.03	Roche Holding AG	CHF	918	288,239	0.33
NN Group NV	EUR	5,562	226,519	0.26	Sonova Holding AG	CHF	788	186,779	0.21
Wolters Kluwer NV	EUR	2,344	244,560	0.28	STMicroelectronics NV	EUR	1,374	48,384	0.06
Netherlands total			1,500,607	1.72	Swiss Life Holding AG	CHF	227	116,984	0.13
New Zealand (31 December 2021: 0.22%)					Swisscom AG	CHF	490	268,303	0.31
Spark New Zealand Ltd.	NZD	64,316	219,654	0.25	Zurich Insurance Group AG	CHF	178	85,094	0.10
New Zealand total			219,654	0.25	Switzerland total			2,525,937	2.90
Norway (31 December 2021: 0.72%)					United Kingdom (31 December 2021: 3.86%)				
DNB Bank ASA	NOK	10,797	213,123	0.25	Anglo American plc	GBP	6,290	244,881	0.28
Equinor ASA	NOK	7,140	254,985	0.29	Auto Trader Group plc	GBP	9,070	56,253	0.07
Mowi ASA	NOK	2,105	35,728	0.04	Berkeley Group Holdings plc	GBP	2,190	99,394	0.11
Norsk Hydro ASA	NOK	16,567	123,307	0.14	British American Tobacco plc	GBP	6,779	267,589	0.31
Telenor ASA	NOK	8,415	78,247	0.09	BT Group plc 'A'	GBP	122,786	165,497	0.19
Yara International ASA	NOK	2,587	113,081	0.13	Coca-Cola Europacific Partners plc	USD	4,475	247,557	0.28
Norway total			818,471	0.94	Evraz plc*	GBP	9,877	486	0.00
					Ferguson plc	GBP	1,589	199,551	0.23
					GSK plc	GBP	10,873	188,026	0.22
					Haleon plc	GBP	16,566	65,232	0.08
					HSBC Holdings plc	GBP	24,216	150,220	0.17
					Imperial Brands plc	GBP	10,505	261,701	0.30
					InterContinental Hotels Group plc	GBP	1,733	98,895	0.11
					Liberty Global plc 'C'	USD	8,936	173,626	0.20

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Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Linde plc	USD	799	260,618	0.30	Dell Technologies, Inc. 'C'	USD	3,133	126,009	0.14
Mondi plc	GBP	1,185	20,091	0.02	Devon Energy Corp.	USD	3,657	224,942	0.26
Pearson plc	GBP	3,477	39,282	0.05	Discover Financial Services	USD	620	60,655	0.07
Persimmon plc	GBP	2,427	35,530	0.04	Dollar General Corp.	USD	1,044	257,085	0.29
Reckitt Benckiser Group plc	GBP	575	39,799	0.05	Dow, Inc.	USD	4,356	219,499	0.25
RELX plc	GBP	5,326	146,584	0.17	DTE Energy Co.	USD	1,984	233,180	0.27
Rio Tinto plc	GBP	4,035	281,418	0.32	Duke Energy Corp.	USD	2,432	250,472	0.29
Sage Group plc (The)	GBP	6,814	61,114	0.07	Eastman Chemical Co.	USD	2,266	184,543	0.21
Segro plc, REIT	GBP	14,174	130,193	0.15	Eaton Corp. plc	USD	1,650	258,968	0.30
Shell plc	GBP	7,210	201,732	0.23	Edison International	USD	55	3,499	0.00
Smiths Group plc	GBP	2,384	45,840	0.05	Electronic Arts, Inc.	USD	1,796	219,435	0.25
SSE plc	GBP	12,444	256,267	0.29	Elevance Health, Inc.	USD	515	264,180	0.30
Tate & Lyle plc	GBP	8,315	71,135	0.08	Eli Lilly & Co.	USD	719	263,039	0.30
Tesco plc	GBP	61,789	166,639	0.19	Entergy Corp.	USD	1,771	199,237	0.23
Unilever plc	GBP	2,895	145,634	0.17	EOG Resources, Inc.	USD	1,949	252,434	0.29
Vodafone Group plc	GBP	164,737	166,932	0.19	Equinix, Inc., REIT	USD	260	170,308	0.20
<i>United Kingdom total</i>			4,287,716	4.92	Equity LifeStyle Properties, Inc., REIT	USD	2,466	159,304	0.18
<i>United States (31 December 2021: 60.08%)</i>					Equity Residential, REIT	USD	2,477	146,143	0.17
3M Co.	USD	840	100,733	0.12	Essex Property Trust, Inc., REIT	USD	790	167,417	0.19
Abbott Laboratories	USD	2,168	238,025	0.27	Estee Lauder Cos., Inc. (The) 'A'	USD	850	210,893	0.24
AbbVie, Inc.	USD	1,647	266,172	0.31	Evergy, Inc.	USD	3,811	239,826	0.28
Activision Blizzard, Inc.	USD	1,515	115,973	0.13	Exelon Corp.	USD	5,826	251,858	0.29
Advance Auto Parts, Inc.	USD	872	128,210	0.15	Extra Space Storage, Inc., REIT	USD	1,304	191,923	0.22
Agilent Technologies, Inc.	USD	1,223	183,022	0.21	Exxon Mobil Corp.	USD	2,453	270,566	0.31
Air Products & Chemicals, Inc.	USD	676	208,384	0.24	Federal Realty Investment Trust, REIT	USD	1,729	174,698	0.20
Ally Financial, Inc.	USD	4,569	111,712	0.13	Fidelity National Financial, Inc.	USD	6,154	231,513	0.27
Alphabet, Inc. 'A'	USD	1,422	125,463	0.14	Fifth Third Bancorp	USD	6,697	219,729	0.25
Altria Group, Inc.	USD	5,658	258,627	0.30	FirstEnergy Corp.	USD	6,501	272,652	0.31
Amdocs Ltd.	USD	2,009	182,618	0.21	FMC Corp.	USD	1,045	130,416	0.15
Ameren Corp.	USD	2,656	236,172	0.27	Ford Motor Co.	USD	11,411	132,710	0.15
American Electric Power Co., Inc.	USD	2,833	268,993	0.31	Fortinet, Inc.	USD	4,146	202,698	0.23
American Express Co.	USD	1,139	168,287	0.19	Fortune Brands Innovations, Inc.	USD	73	4,169	0.00
American International Group, Inc.	USD	4,295	271,616	0.31	Freeport-McMoRan, Inc.	USD	6,700	254,600	0.29
American Tower Corp., REIT	USD	790	167,369	0.19	Gartner, Inc.	USD	673	226,222	0.26
AmerisourceBergen Corp. 'A'	USD	1,549	256,685	0.29	Gen Digital, Inc.	USD	6,050	129,651	0.15
Amgen, Inc.	USD	941	247,144	0.28	General Dynamics Corp.	USD	1,054	261,508	0.30
Apple, Inc.	USD	1,670	216,983	0.25	General Mills, Inc.	USD	3,115	261,193	0.30
Applied Materials, Inc.	USD	2,238	217,936	0.25	Gentex Corp.	USD	8,481	231,277	0.27
Archer-Daniels-Midland Co.	USD	2,928	271,865	0.31	Genuine Parts Co.	USD	472	81,897	0.09
Arista Networks, Inc.	USD	1,996	242,215	0.28	Gilead Sciences, Inc.	USD	3,027	259,868	0.30
AT&T, Inc.	USD	14,168	260,833	0.30	Goldman Sachs Group, Inc. (The)	USD	708	243,113	0.28
Atmos Energy Corp.	USD	1,454	162,950	0.19	Hartford Financial Services Group, Inc. (The)	USD	3,553	269,424	0.31
Automatic Data Processing, Inc.	USD	998	238,382	0.27	HCA Healthcare, Inc.	USD	1,002	240,440	0.28
AutoZone, Inc.	USD	91	224,422	0.26	Henry Schein, Inc.	USD	1,326	105,908	0.12
Avangrid, Inc.	USD	2,321	99,757	0.11	Hershey Co. (The)	USD	1,146	265,379	0.30
Bath & Body Works, Inc.	USD	3,329	140,284	0.16	Hewlett Packard Enterprise Co.	USD	8,211	131,048	0.15
Becton Dickinson & Co.	USD	851	216,409	0.25	Hologic, Inc.	USD	3,352	250,763	0.29
Berkshire Hathaway, Inc. 'B'	USD	274	84,639	0.10	Honeywell International, Inc.	USD	1,230	263,589	0.30
Best Buy Co., Inc.	USD	2,276	182,558	0.21	Host Hotels & Resorts, Inc., REIT	USD	14,511	232,902	0.27
Biogen, Inc.	USD	606	167,814	0.19	HP, Inc.	USD	3,392	91,143	0.10
BorgWarner, Inc.	USD	4,350	175,087	0.20	Humana, Inc.	USD	373	191,047	0.22
Bristol-Myers Squibb Co.	USD	3,322	239,018	0.27	Illinois Tool Works, Inc.	USD	1,180	259,954	0.30
Broadcom, Inc.	USD	495	276,769	0.32	International Business Machines Corp.	USD	1,344	189,356	0.22
Bunge Ltd.	USD	2,735	272,871	0.31	International Paper Co.	USD	1,508	52,222	0.06
Campbell Soup Co.	USD	4,981	282,672	0.32	Interpublic Group of Cos., Inc. (The)	USD	7,999	266,447	0.31
Capital One Financial Corp.	USD	2,079	193,264	0.22	Intuit, Inc.	USD	465	180,987	0.21
Cardinal Health, Inc.	USD	2,798	215,082	0.25	Invitation Homes, Inc., REIT	USD	4,814	142,687	0.16
Carrier Global Corp.	USD	1,676	69,135	0.08	IQVIA Holdings, Inc.	USD	738	151,209	0.17
Caterpillar, Inc.	USD	1,113	266,630	0.31	Iron Mountain, Inc., REIT	USD	4,920	245,262	0.28
CBRE Group, Inc. 'A'	USD	3,315	255,122	0.29	JM Smucker Co. (The)	USD	1,745	276,513	0.32
CDW Corp.	USD	540	96,433	0.11	Johnson & Johnson	USD	1,506	266,035	0.31
Celanese Corp. 'A'	USD	1,815	185,566	0.21	Johnson Controls International plc	USD	2,788	178,432	0.20
Centene Corp.	USD	1,935	158,689	0.18	Juniper Networks, Inc.	USD	6,199	198,120	0.23
CenterPoint Energy, Inc.	USD	8,786	263,492	0.30	Kellogg Co.	USD	3,650	260,026	0.30
CF Industries Holdings, Inc.	USD	2,581	219,901	0.25	Keurig Dr Pepper, Inc.	USD	6,956	248,051	0.28
Chevron Corp.	USD	1,489	267,261	0.31	Keysight Technologies, Inc.	USD	1,232	210,758	0.24
Cigna Corp.	USD	809	268,054	0.31	Kimberly-Clark Corp.	USD	624	84,708	0.10
Cintas Corp.	USD	186	84,001	0.10	Kimco Realty Corp., REIT	USD	11,961	253,334	0.29
Cisco Systems, Inc.	USD	5,165	246,061	0.28	Kinder Morgan, Inc.	USD	11,083	200,381	0.23
CMS Energy Corp.	USD	3,873	245,277	0.28	KLA Corp.	USD	692	260,905	0.30
Coca-Cola Co. (The)	USD	4,203	267,353	0.31	Kraft Heinz Co. (The)	USD	6,766	275,444	0.32
Colgate-Palmolive Co.	USD	2,644	208,321	0.24	Kroger Co. (The)	USD	5,437	242,381	0.28
Comcast Corp. 'A'	USD	5,010	175,200	0.20	L3Harris Technologies, Inc.	USD	1,114	231,946	0.27
Conagra Brands, Inc.	USD	7,069	273,570	0.31	Laboratory Corp. of America Holdings	USD	992	233,596	0.27
ConocoPhillips	USD	2,206	260,308	0.30	Lam Research Corp.	USD	485	203,845	0.23
Consolidated Edison, Inc.	USD	2,768	263,818	0.30	Lear Corp.	USD	335	41,547	0.05
Constellation Brands, Inc. 'A'	USD	1,032	239,166	0.27	Leidos Holdings, Inc.	USD	671	70,582	0.08
Constellation Energy Corp.	USD	1,952	168,282	0.19	Lennar Corp. 'A'	USD	2,520	228,060	0.26
Cooper Cos., Inc. (The)	USD	290	95,894	0.11	LKQ Corp.	USD	3,611	192,864	0.22
Corteva, Inc.	USD	4,004	235,355	0.27	Lockheed Martin Corp.	USD	543	264,164	0.30
CoStar Group, Inc.	USD	2,153	166,384	0.19	Lowe's Cos., Inc.	USD	1,098	218,766	0.25
Crown Castle, Inc., REIT	USD	1,555	210,920	0.24	Lumen Technologies, Inc.	USD	32,604	170,193	0.20
Cummins, Inc.	USD	956	231,629	0.27	LyondellBasell Industries NV 'A'	USD	3,173	263,454	0.30
CVS Health Corp.	USD	2,627	244,810	0.28	Marathon Oil Corp.	USD	6,876	186,133	0.21
Danaher Corp.	USD	898	238,347	0.27	Marathon Petroleum Corp.	USD	2,279	265,253	0.30
DaVita, Inc.	USD	1,674	124,998	0.14	Masco Corp.	USD	2,342	109,301	0.13

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Masterbrand, Inc.	USD	1,880	14,194	0.02	Waste Connections, Inc.	CAD	1,855	245,718	0.28
McKesson Corp.	USD	696	261,084	0.30	Waste Management, Inc.	USD	1,503	235,791	0.27
Merck & Co., Inc.	USD	2,458	272,715	0.31	WEC Energy Group, Inc.	USD	2,805	262,997	0.30
Microsoft Corp.	USD	953	228,548	0.26	Welltower, Inc., REIT	USD	3,191	209,170	0.24
Mid-America Apartment Communities, Inc., REIT	USD	1,574	247,102	0.28	Western Union Co. (The)	USD	10,228	140,840	0.16
Moderna, Inc.	USD	1,013	181,955	0.21	Westlake Corp.	USD	2,480	254,299	0.29
Molina Healthcare, Inc.	USD	199	65,714	0.08	Weyerhaeuser Co., REIT	USD	8,312	257,672	0.30
Molson Coors Beverage Co. 'B'	USD	4,849	249,820	0.29	Whirlpool Corp.	USD	1,117	158,011	0.18
Mondelez International, Inc. 'A'	USD	3,945	262,934	0.30	Williams Cos., Inc. (The)	USD	6,724	221,220	0.25
Morgan Stanley	USD	2,892	245,878	0.28	WP Carey, Inc., REIT	USD	3,290	257,114	0.29
Mosaic Co. (The)	USD	5,465	239,750	0.27	WW Grainger, Inc.	USD	448	249,200	0.29
Motorola Solutions, Inc.	USD	988	254,617	0.29	Xcel Energy, Inc.	USD	2,598	182,146	0.21
NetApp, Inc.	USD	2,434	146,186	0.17	Zillow Group, Inc. 'C'	USD	4,645	149,615	0.17
Newell Brands, Inc.	USD	2,775	36,297	0.04					
Newmont Corp.	USD	4,018	189,650	0.22	<i>United States total</i>			51,304,227	58.84
NIKE, Inc. 'B'	USD	1,676	196,109	0.22	Total investments in Equities			86,838,281	99.60
NiSource, Inc.	USD	8,950	245,409	0.28					
Norfolk Southern Corp.	USD	649	159,927	0.18					
NRG Energy, Inc.	USD	6,533	207,880	0.24					
Nucor Corp.	USD	1,748	230,404	0.26					
NVR, Inc.	USD	28	129,152	0.15					
Occidental Petroleum Corp.	USD	944	59,463	0.07					
Omnicom Group, Inc.	USD	1,293	105,470	0.12					
Oracle Corp.	USD	3,160	258,298	0.30					
O'Reilly Automotive, Inc.	USD	294	248,145	0.28					
Otis Worldwide Corp.	USD	870	68,130	0.08					
Packaging Corp. of America	USD	1,617	206,830	0.24					
Parker-Hannifin Corp.	USD	906	263,646	0.30					
Paychex, Inc.	USD	2,097	242,329	0.28					
PepsiCo, Inc.	USD	1,451	262,138	0.30					
PerkinElmer, Inc.	USD	1,083	151,858	0.17					
Pfizer, Inc.	USD	5,123	262,503	0.30					
PG&E Corp.	USD	5,652	91,902	0.11					
Philip Morris International, Inc.	USD	2,584	261,527	0.30					
Pinnacle West Capital Corp.	USD	3,450	262,338	0.30					
Pioneer Natural Resources Co.	USD	1,028	234,785	0.27					
PPL Corp.	USD	9,000	262,980	0.30					
Principal Financial Group, Inc.	USD	2,243	188,233	0.22					
Procter & Gamble Co. (The)	USD	1,789	271,141	0.31					
Progressive Corp. (The)	USD	1,744	226,214	0.26					
Prologis, Inc., REIT	USD	2,304	259,730	0.30					
Prudential Financial, Inc.	USD	2,503	248,948	0.29					
Public Storage, REIT	USD	911	255,253	0.29					
PulteGroup, Inc.	USD	1,010	45,985	0.05					
Qorvo, Inc.	USD	1,255	113,753	0.13					
QUALCOMM, Inc.	USD	1,800	197,892	0.23					
Quest Diagnostics, Inc.	USD	1,794	280,653	0.32					
Realty Income Corp., REIT	USD	3,794	240,653	0.28					
Regency Centers Corp., REIT	USD	4,095	255,937	0.29					
Regeneron Pharmaceuticals, Inc.	USD	313	225,826	0.26					
Republic Services, Inc. 'A'	USD	1,799	232,053	0.27					
ResMed, Inc.	USD	734	152,767	0.18					
Roper Technologies, Inc.	USD	418	180,614	0.21					
SBA Communications Corp., REIT 'A'	USD	608	170,428	0.20					
Seagate Technology Holdings plc	USD	2,262	119,004	0.14					
Sempra Energy	USD	1,624	250,973	0.29					
Simon Property Group, Inc., REIT	USD	2,258	265,270	0.30					
Skyworks Solutions, Inc.	USD	1,362	124,119	0.14					
Snap-on, Inc.	USD	389	88,883	0.10					
Southern Co. (The)	USD	4,002	285,783	0.33					
State Street Corp.	USD	2,225	172,593	0.20					
Steel Dynamics, Inc.	USD	2,460	240,342	0.28					
STERIS plc	USD	1,163	214,794	0.25					
Stryker Corp.	USD	1,003	245,223	0.28					
Synchrony Financial	USD	5,738	188,551	0.22					
Synopsys, Inc.	USD	760	242,660	0.28					
Target Corp.	USD	1,016	151,425	0.17					
TE Connectivity Ltd.	USD	1,969	226,041	0.26					
Teradyne, Inc.	USD	2,055	179,504	0.21					
Texas Instruments, Inc.	USD	1,516	250,474	0.29					
Thermo Fisher Scientific, Inc.	USD	449	247,260	0.28					
T-Mobile US, Inc.	USD	1,179	165,060	0.19					
Tractor Supply Co.	USD	1,096	246,567	0.28					
Ubiquiti, Inc.	USD	346	94,641	0.11					
Union Pacific Corp.	USD	1,164	241,029	0.28					
United Parcel Service, Inc. 'B'	USD	1,310	227,730	0.26					
UnitedHealth Group, Inc.	USD	503	266,681	0.31					
Universal Health Services, Inc. 'B'	USD	914	128,773	0.15					
US Bancorp	USD	3,805	165,936	0.19					
Ventas, Inc., REIT	USD	5,100	229,755	0.26					
Verizon Communications, Inc.	USD	4,706	185,416	0.21					
Vertex Pharmaceuticals, Inc.	USD	601	173,557	0.20					
VICI Properties, Inc., REIT	USD	7,941	257,288	0.30					
Vistra Corp.	USD	10,461	242,695	0.28					
Walgreens Boots Alliance, Inc.	USD	117	4,371	0.00					
Walmart, Inc.	USD	1,759	249,409	0.29					

* Security is valued at its fair value under the direction of the Board of Directors.

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

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2021: (0.00)%) S&P 500 Micro E-Mini Index, 17/03/2023	12	USD	236,373	Citibank NA	(4,713)	(0.01)
United States total					(4,713)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2021: (0.00)%)					(4,713)	(0.01)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	86,838,281	99.60
Total financial liabilities at fair value through profit or loss	(4,713)	(0.01)
Cash and margin cash	161,366	0.19
Other assets and liabilities	195,174	0.22
Net asset value attributable to holders of redeemable participating shares	87,190,108	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.92
Transferable securities and money market instruments dealt in on another regulated market	1.64
Other assets	0.44
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Vermilion Energy, Inc. 5.63% 15/03/2025	USD	524,000	503,081	0.23
Corporate Debt Securities (31 December 2021: 97.28%)					Vermilion Energy, Inc. 6.88% 01/05/2030	USD	291,000	265,562	0.12
<i>Argentina (31 December 2021: 2.04%)</i>					<i>Canada total</i>			3,466,175	1.60
AES Argentina Generacion SA 7.75% 02/02/2024	USD	161,000	125,983	0.06	<i>Cayman Islands (31 December 2021: 3.30%)</i>				
Pampa Energia SA 7.50% 24/01/2027	USD	768,000	703,427	0.33	Central China Real Estate Ltd. 7.65% 27/08/2023	USD	328,000	117,861	0.05
Telecom Argentina SA 8.00% 18/07/2026	USD	519,000	485,265	0.22	China Hongqiao Group Ltd. 6.25% 08/06/2024	USD	430,000	399,362	0.18
Telecom Argentina SA, 144A 8.00% 18/07/2026	USD	52,000	49,176	0.02	CSN Inova Ventures 6.75% 28/01/2028	USD	603,000	575,378	0.27
Transportadora de Gas del Sur SA 6.75% 02/05/2025	USD	291,000	268,811	0.13	CSN Inova Ventures, 144A 6.75% 28/01/2028	USD	754,000	719,461	0.33
Transportadora de Gas del Sur SA, 144A 6.75% 02/05/2025	USD	310,000	287,248	0.13	Gran Tierra Energy International Holdings Ltd. 6.25% 15/02/2025	USD	200,000	174,500	0.08
YPF Energia Electrica SA 10.00% 25/07/2026	USD	164,000	142,330	0.07	Health & Happiness H&H International Holdings Ltd. 5.63% 24/10/2024	USD	233,000	204,807	0.10
YPF Energia Electrica SA, 144A 10.00% 25/07/2026	USD	282,000	244,738	0.11	Seagate HDD Cayman 4.09% 01/06/2029	USD	90,000	74,614	0.04
YPF SA 8.75% 04/04/2024	USD	113,400	107,679	0.05	Seagate HDD Cayman 5.75% 01/12/2034	USD	430,000	364,588	0.17
YPF SA 8.50% 28/07/2025	USD	372,000	311,765	0.14	Shelf Drilling Holdings Ltd. 8.25% 15/02/2025	USD	84,000	72,660	0.03
YPF SA 6.95% 21/07/2027	USD	268,000	189,857	0.09	Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	150,000	129,750	0.06
YPF SA, 144A 6.95% 21/07/2027	USD	776,000	549,734	0.25	<i>Cayman Islands total</i>			2,832,981	1.31
YPF SA 8.50% 27/06/2029	USD	299,000	224,612	0.10	<i>Colombia (31 December 2021: 0.00%)</i>				
YPF SA, STEP 7.00% 30/09/2033	USD	195,000	129,383	0.06	Ecopetrol SA 5.38% 26/06/2026	USD	622,000	586,639	0.27
YPF SA 7.00% 15/12/2047	USD	533,000	319,639	0.15	Ecopetrol SA 6.88% 29/04/2030	USD	721,000	653,826	0.30
<i>Argentina total</i>			4,139,647	1.91	Ecopetrol SA 4.63% 02/11/2031	USD	313,000	239,082	0.11
<i>Australia (31 December 2021: 1.27%)</i>					Ecopetrol SA 7.38% 18/09/2043	USD	270,000	229,954	0.10
FMG Resources August 2006 Pty. Ltd. 5.13% 15/05/2024	USD	599,000	588,711	0.27	Ecopetrol SA 5.88% 02/11/2051	USD	56,000	37,661	0.02
FMG Resources August 2006 Pty. Ltd. 4.50% 15/09/2027	USD	726,000	669,735	0.31	Grupo de Inversiones Suramericana SA 5.50% 29/04/2026	USD	200,000	193,000	0.09
FMG Resources August 2006 Pty. Ltd. 4.38% 01/04/2031	USD	976,000	811,723	0.37	Grupo de Inversiones Suramericana SA, 144A 5.50% 29/04/2026	USD	200,000	193,000	0.09
FMG Resources August 2006 Pty. Ltd. 6.13% 15/04/2032	USD	312,000	290,971	0.13	<i>Colombia total</i>			2,133,162	0.98
Mineral Resources Ltd. 8.13% 01/05/2027	USD	876,000	882,074	0.41	<i>Finland (31 December 2021: 1.17%)</i>				
Mineral Resources Ltd. 8.50% 01/05/2030	USD	510,000	516,900	0.24	Huhtamaki OYJ 4.25% 09/06/2027	EUR	600,000	623,374	0.29
<i>Australia total</i>			3,760,114	1.73	Nokia OYJ 2.00% 15/03/2024	EUR	541,000	565,590	0.26
<i>Austria (31 December 2021: 0.52%)</i>					Nokia OYJ 2.38% 15/05/2025	EUR	205,000	209,948	0.10
ams-OSRAM AG 6.00% 31/07/2025	EUR	551,000	548,332	0.25	Nokia OYJ 2.00% 11/03/2026	EUR	625,000	624,830	0.29
Klabn Austria GmbH 7.00% 03/04/2049	USD	255,000	249,950	0.11	Nokia OYJ 4.38% 12/06/2027	USD	148,000	139,722	0.06
Sappi Papier Holding GmbH 3.63% 15/03/2028	EUR	298,000	271,924	0.13	Nokia OYJ 3.13% 15/05/2028	EUR	624,000	629,796	0.29
<i>Austria total</i>			1,070,206	0.49	Nokia OYJ 6.63% 15/05/2039	USD	200,000	189,832	0.09
<i>Belgium (31 December 2021: 0.09%)</i>					<i>Finland total</i>			2,983,092	1.38
Ontex Group NV 3.50% 15/07/2026	EUR	100,000	89,648	0.04	<i>France (31 December 2021: 0.54%)</i>				
<i>Belgium total</i>			89,648	0.04	Casino Guichard Perrachon SA 4.50% 07/03/2024	EUR	400,000	352,521	0.16
<i>Bermuda (31 December 2021: 1.79%)</i>					Casino Guichard Perrachon SA 3.58% 07/02/2025	EUR	500,000	355,394	0.16
Geopark Ltd. 5.50% 17/01/2027	USD	71,000	61,042	0.03	Casino Guichard Perrachon SA 4.05% 05/08/2026	EUR	200,000	108,528	0.05
Geopark Ltd., 144A 5.50% 17/01/2027	USD	200,000	171,949	0.08	CGG SA 7.75% 01/04/2027	EUR	301,000	260,206	0.12
<i>Bermuda total</i>			232,991	0.11	CGG SA 8.75% 01/04/2027	USD	458,000	366,123	0.17
<i>Brazil (31 December 2021: 0.61%)</i>					Parts Europe SA 6.50% 16/07/2025	EUR	289,000	306,893	0.14
B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	USD	400,000	337,057	0.16	Quatrim SASU 5.88% 15/01/2024	EUR	128,000	133,189	0.06
B3 SA - Brasil Bolsa Balcao, 144A 4.13% 20/09/2031	USD	300,000	252,793	0.12	Rexel SA 2.13% 15/06/2028	EUR	319,000	297,471	0.14
Cemig Geracao e Transmissao SA 9.25% 05/12/2024	USD	957,000	981,021	0.45	Rexel SA 2.13% 15/12/2028	EUR	437,000	403,463	0.19
Cemig Geracao e Transmissao SA, 144A 9.25% 05/12/2024	USD	467,000	478,722	0.22	Vallourec SA 8.50% 30/06/2026	EUR	168,000	175,261	0.08
Centrais Eletricas Brasileiras SA 4.63% 04/02/2030	USD	351,000	307,125	0.14	Verallia SA 1.63% 14/05/2028	EUR	300,000	274,532	0.13
Centrais Eletricas Brasileiras SA, 144A 4.63% 04/02/2030	USD	200,000	175,000	0.08	<i>France total</i>			3,033,581	1.40
<i>Brazil total</i>			2,531,718	1.17	<i>Georgia (31 December 2021: 0.24%)</i>				
<i>Canada (31 December 2021: 2.21%)</i>					Georgia Capital JSC 6.13% 09/03/2024	USD	346,000	328,181	0.15
Baytex Energy Corp. 8.75% 01/04/2027	USD	277,000	281,839	0.13	<i>Georgia total</i>			328,181	0.15
Eldorado Gold Corp. 6.25% 01/09/2029	USD	423,000	370,054	0.17	<i>Germany (31 December 2021: 1.12%)</i>				
Enerflex Ltd. 9.00% 15/10/2027	USD	104,000	103,713	0.05	CECONOMY AG 1.75% 24/06/2026	EUR	200,000	131,996	0.06
Frontera Energy Corp. 7.88% 21/06/2028	USD	250,000	207,500	0.10	Hapag-Lloyd AG 2.50% 15/04/2028	EUR	385,000	362,283	0.17
goeasy Ltd. 4.38% 01/05/2026	USD	276,000	244,260	0.11	K+S AG 3.25% 18/07/2024	EUR	400,000	421,606	0.19
International Petroleum Corp. 7.25% 01/02/2027	USD	159,000	146,280	0.07	Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	566,000	513,079	0.24
Ritchie Bros Auctioneers, Inc. 5.38% 15/01/2025	USD	713,000	700,523	0.32	Schaeffler AG 1.88% 26/03/2024	EUR	416,000	432,710	0.20
Taseko Mines Ltd. 7.00% 15/02/2026	USD	339,000	298,096	0.14	Schaeffler AG 2.75% 12/10/2025	EUR	400,000	405,582	0.19
TransAlta Corp. 6.50% 15/03/2040	USD	377,000	345,267	0.16	Schaeffler AG 2.88% 26/03/2027	EUR	72,000	70,772	0.03
					Schaeffler AG 3.38% 12/10/2028	EUR	900,000	832,155	0.38
					SGL Carbon SE 4.63% 30/09/2024	EUR	430,000	452,569	0.21
					Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	EUR	788,000	770,560	0.36
					<i>Germany total</i>			4,393,312	2.03

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Gibraltar (31 December 2021: 0.00%)</i>					Petrofac Ltd. 9.75% 15/11/2026	USD	463,000	261,595	0.12
888 Acquisitions Ltd. 7.56% 15/07/2027	EUR	100,000	90,917	0.04	West China Cement Ltd. 4.95% 08/07/2026	USD	600,000	501,150	0.23
<i>Gibraltar total</i>			90,917	0.04	<i>Jersey total</i>			2,564,633	1.18
<i>Greece (31 December 2021: 0.24%)</i>					<i>Luxembourg (31 December 2021: 4.20%)</i>				
Eurobank SA, FRN 2.25% 14/03/2028	EUR	339,000	293,056	0.14	ContourGlobal Power Holdings SA 3.13% 01/01/2028	EUR	608,000	529,925	0.24
Mytilineos SA 2.25% 30/10/2026	EUR	573,000	550,789	0.25	CSN Resources SA 5.88% 08/04/2032	USD	232,000	193,851	0.09
National Bank of Greece SA, FRN 2.75% 08/10/2026	EUR	305,000	290,480	0.13	CSN Resources SA, 144A 5.88% 08/04/2032	USD	229,000	191,369	0.09
Piraeus Bank SA, FRN 3.88% 03/11/2027	EUR	279,000	250,406	0.12	Intralot Capital Luxembourg SA 5.25% 15/09/2024	EUR	542,000	517,712	0.24
<i>Greece total</i>			1,384,731	0.64	Petrorio Luxembourg Trading Sarl 6.13% 09/06/2026	USD	300,000	285,528	0.13
<i>Hong Kong (31 December 2021: 0.28%)</i>					Rede D'or Finance Sarl 4.50% 22/01/2030	USD	505,000	434,497	0.20
Yanlord Land HK Co. Ltd. 6.80% 27/02/2024	USD	596,000	557,379	0.26	Samsonite Finco Sarl 3.50% 15/05/2026	EUR	232,000	228,331	0.11
<i>Hong Kong total</i>			557,379	0.26	SIG Combibloc PurchaseCo Sarl 2.13% 18/06/2025	EUR	104,000	106,549	0.05
<i>India (31 December 2021: 0.58%)</i>					Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	EUR	600,000	575,899	0.27
JSW Hydro Energy Ltd. 4.13% 18/05/2031	USD	415,065	345,957	0.16	Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	600,000	540,000	0.25
JSW Steel Ltd. 5.38% 04/04/2025	USD	354,000	339,486	0.16	Ultrapar International SA 5.25% 06/10/2026	USD	419,000	401,193	0.18
JSW Steel Ltd. 3.95% 05/04/2027	USD	200,000	170,808	0.08	Ultrapar International SA 5.25% 06/06/2029	USD	300,000	283,500	0.13
JSW Steel Ltd. 5.05% 05/04/2032	USD	200,000	158,306	0.07	Usiminas International Sarl 5.88% 18/07/2026	USD	221,000	214,255	0.10
<i>India total</i>			1,014,557	0.47	Usiminas International Sarl, 144A 5.88% 18/07/2026	USD	604,000	585,567	0.27
<i>Indonesia (31 December 2021: 0.98%)</i>					<i>Luxembourg total</i>			5,088,176	2.35
Adaro Indonesia PT 4.25% 31/10/2024	USD	757,000	727,369	0.33	<i>Marshall Islands (31 December 2021: 0.13%)</i>				
Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	USD	300,000	255,150	0.12	Danaos Corp. 8.50% 01/03/2028	USD	387,000	371,520	0.17
Cikarang Listrindo Tbk. PT 4.95% 14/09/2026	USD	490,000	456,821	0.21	<i>Marshall Islands total</i>			371,520	0.17
Cikarang Listrindo Tbk. PT, 144A 4.95% 14/09/2026	USD	210,000	195,781	0.09	<i>Mauritius (31 December 2021: 0.44%)</i>				
Japfa Comfeed Indonesia Tbk. PT 5.38% 23/03/2026	USD	527,000	448,213	0.21	MTN Mauritius Investments Ltd. 4.76% 11/11/2024	USD	805,000	782,701	0.36
Kawasan Industri Jababeka Tbk. PT, STEP 7.00% 15/12/2027	USD	140,000	84,000	0.04	MTN Mauritius Investments Ltd. 6.50% 13/10/2026	USD	224,000	223,470	0.10
Pakuwon Jati Tbk. PT 4.88% 29/04/2028	USD	200,000	176,100	0.08	<i>Mauritius total</i>			1,006,171	0.46
Saka Energi Indonesia PT 4.45% 05/05/2024	USD	402,000	383,602	0.18	<i>Mexico (31 December 2021: 1.22%)</i>				
Saka Energi Indonesia PT, 144A 4.45% 05/05/2024	USD	43,000	41,032	0.02	Alsea SAB de CV 7.75% 14/12/2026	USD	576,000	571,277	0.26
<i>Indonesia total</i>			2,768,068	1.28	Braskem Idesa SAPI 7.45% 15/11/2029	USD	909,000	717,620	0.33
<i>Ireland (31 December 2021: 0.68%)</i>					Braskem Idesa SAPI 6.99% 20/02/2032	USD	663,000	469,689	0.22
Cimpress plc 7.00% 15/06/2026	USD	472,000	326,294	0.15	Cydsa SAB de CV 6.25% 04/10/2027	USD	200,000	189,608	0.09
James Hardie International Finance DAC 3.63% 01/10/2026	EUR	479,000	475,370	0.22	Nemak SAB de CV 3.63% 28/06/2031	USD	225,000	176,003	0.08
James Hardie International Finance DAC 5.00% 15/01/2028	USD	264,000	242,220	0.11	Nemak SAB de CV, 144A 3.63% 28/06/2031	USD	445,000	348,094	0.16
<i>Ireland total</i>			1,043,884	0.48	<i>Mexico total</i>			2,472,291	1.14
<i>Isle of Man (31 December 2021: 0.33%)</i>					<i>Multinational (31 December 2021: 0.34%)</i>				
Playtech plc 4.25% 07/03/2026	EUR	219,000	219,671	0.10	Herbalife Nutrition Ltd. / HLF Financing, Inc. 7.88% 01/09/2025	USD	584,000	519,170	0.24
<i>Isle of Man total</i>			219,671	0.10	<i>Multinational total</i>			519,170	0.24
<i>Italy (31 December 2021: 1.79%)</i>					<i>Netherlands (31 December 2021: 3.35%)</i>				
Amplifon SpA 1.13% 13/02/2027	EUR	203,000	192,787	0.09	Ashland Services BV 2.00% 30/01/2028	EUR	588,000	534,033	0.25
Eolo SpA 4.88% 21/10/2028	EUR	310,000	232,463	0.10	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	EUR	210,000	214,221	0.10
Piaggio & C SpA 3.63% 30/04/2025	EUR	164,000	171,744	0.08	Darling Global Finance BV 3.63% 15/05/2026	EUR	136,000	140,792	0.07
<i>Italy total</i>			596,994	0.27	Energizer Gamma Acquisition BV 3.50% 30/06/2029	EUR	308,000	261,027	0.12
<i>Japan (31 December 2021: 1.07%)</i>					First Bank of Nigeria Ltd. Via FBN Finance Co. BV 8.63% 27/10/2025	USD	309,000	278,007	0.13
SoftBank Group Corp. 4.00% 20/04/2023	EUR	106,000	112,224	0.05	MAS Securities BV 4.25% 19/05/2026	EUR	362,000	298,103	0.14
SoftBank Group Corp. 2.13% 06/07/2024	EUR	569,000	569,311	0.26	Mong Duong Finance Holdings BV 5.13% 07/05/2029	USD	350,000	290,527	0.13
SoftBank Group Corp. 3.13% 19/09/2025	EUR	571,000	547,869	0.25	Petrobras Global Finance BV 4.75% 14/01/2025	EUR	350,000	379,141	0.17
SoftBank Group Corp. 5.00% 15/04/2028	EUR	713,000	643,739	0.30	Petrobras Global Finance BV 6.75% 03/06/2050	USD	834,000	727,941	0.34
SoftBank Group Corp. 4.00% 19/09/2029	EUR	100,000	81,111	0.04	Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,310,000	1,109,425	0.51
Universal Entertainment Corp. 8.50% 11/12/2024	USD	216,000	201,424	0.09	Samvardhana Motherson Automotive Systems Group BV 1.80% 06/07/2024	EUR	439,000	431,041	0.20
<i>Japan total</i>			2,155,678	0.99	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	EUR	383,000	391,303	0.18
<i>Jersey (31 December 2021: 1.20%)</i>					Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	200,000	184,436	0.09
Adient Global Holdings Ltd. 3.50% 15/08/2024	EUR	944,000	961,307	0.44	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	EUR	720,000	569,937	0.26
Adient Global Holdings Ltd. 4.88% 15/08/2026	USD	400,000	372,392	0.17					
Avis Budget Finance plc 4.13% 15/11/2024	EUR	127,000	129,124	0.06					
Avis Budget Finance plc 4.50% 15/05/2025	EUR	185,000	186,896	0.09					
Avis Budget Finance plc 4.75% 30/01/2026	EUR	153,000	152,169	0.07					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	EUR	967,000	849,250	0.39	United Kingdom (31 December 2021: 2.87%) Drax Finco plc 6.63% 01/11/2025	USD	612,000	583,396	0.27
UPC Broadband Finco BV 4.88% 15/07/2031	USD	350,000	291,128	0.13	International Game Technology plc 3.50% 15/07/2024	EUR	248,000	262,687	0.12
UPC Holding BV 5.50% 15/01/2028	USD	409,000	362,987	0.17	International Game Technology plc 3.50% 15/06/2026	EUR	176,000	178,340	0.08
UPC Holding BV 3.88% 15/06/2029	EUR	253,000	223,572	0.10	International Personal Finance plc 9.75% 12/11/2025	EUR	188,000	164,566	0.08
<i>Netherlands total</i>			7,536,871	3.48	Jaguar Land Rover Automotive plc 2.20% 15/01/2024	EUR	670,000	677,660	0.31
<i>Nigeria (31 December 2021: 0.00%)</i> Fidelity Bank plc 7.63% 28/10/2026	USD	400,000	334,800	0.15	Jaguar Land Rover Automotive plc 5.88% 15/11/2024	EUR	582,000	583,436	0.27
SEPLAT Energy plc 7.75% 01/04/2026	USD	400,000	316,016	0.15	Jaguar Land Rover Automotive plc 4.50% 15/01/2026	EUR	100,000	91,442	0.04
<i>Nigeria total</i>			650,816	0.30	Jaguar Land Rover Automotive plc 6.88% 15/11/2026	EUR	613,000	578,989	0.27
<i>Peru (31 December 2021: 0.00%)</i> Compania de Minas Buenaventura SAA 5.50% 23/07/2026	USD	373,000	319,875	0.15	MARB BondCo plc 3.95% 29/01/2031	USD	200,000	154,400	0.07
Compania de Minas Buenaventura SAA, 144A 5.50% 23/07/2026	USD	289,000	247,838	0.11	MARB BondCo plc, 144A 3.95% 29/01/2031	USD	36,000	27,633	0.01
InRetail Consumer 3.25% 22/03/2028	USD	200,000	171,977	0.08	Marks & Spencer plc 7.13% 01/12/2037	USD	271,000	237,660	0.11
Minsur SA 4.50% 28/10/2031	USD	200,000	173,750	0.08	Nomad Foods Bondco plc 2.50% 24/06/2028	EUR	353,000	317,214	0.15
Minsur SA, 144A 4.50% 28/10/2031	USD	456,000	396,150	0.18	TI Automotive Finance plc 3.75% 15/04/2029	EUR	300,000	235,745	0.11
<i>Peru total</i>			1,309,590	0.60	Virgin Media Finance plc 3.75% 15/07/2030	EUR	134,000	109,318	0.05
<i>Puerto Rico (31 December 2021: 0.00%)</i> Autopistas Metropolitanas de Puerto Rico LLC 6.75% 30/06/2035	USD	1,390	1,285	0.00	Virgin Media Finance plc 5.00% 15/07/2030	USD	840,000	673,730	0.31
<i>Puerto Rico total</i>			1,285	0.00	Virgin Media Secured Finance plc 5.50% 15/05/2029	USD	920,000	824,118	0.38
<i>Romania (31 December 2021: 0.23%)</i> RCS & RDS SA 3.25% 05/02/2028	EUR	400,000	339,526	0.16	Virgin Media Secured Finance plc 4.50% 15/08/2030	USD	415,000	346,701	0.16
<i>Romania total</i>			339,526	0.16	<i>United Kingdom total</i>			6,047,035	2.79
<i>Singapore (31 December 2021: 0.92%)</i> ABJA Investment Co. Pte Ltd. 5.95% 31/07/2024	USD	313,000	311,873	0.15	<i>United States (31 December 2021: 55.25%)</i> 180 Medical, Inc. 3.88% 15/10/2029	USD	372,000	319,808	0.15
APL Realty Holdings Pte Ltd. 5.95% 02/06/2024	USD	200,000	94,360	0.04	Academy Ltd. 6.00% 15/11/2027	USD	203,000	194,346	0.09
Indika Energy Capital IV Pte Ltd. 8.25% 22/10/2025	USD	250,000	246,425	0.11	Acadia Healthcare Co., Inc. 5.00% 15/04/2029	USD	301,000	276,830	0.13
<i>Singapore total</i>			652,658	0.30	Adtalem Global Education, Inc. 5.50% 01/03/2028	USD	622,000	564,465	0.26
<i>Spain (31 December 2021: 0.77%)</i> eDreams ODIGEO SA 5.50% 15/07/2027	EUR	452,000	378,682	0.17	Advanced Drainage Systems, Inc. 5.00% 30/09/2027	USD	466,000	434,545	0.20
Food Service Project SA 5.50% 21/01/2027	EUR	123,000	120,959	0.06	AECOM 5.13% 15/03/2027	USD	1,037,000	998,112	0.46
Gestamp Automocion SA 3.25% 30/04/2026	EUR	324,000	325,899	0.15	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 7.50% 01/05/2025	USD	686,000	680,855	0.31
Neinor Homes SA 4.50% 15/10/2026	EUR	299,000	269,901	0.12	Allison Transmission, Inc. 5.88% 01/06/2029	USD	638,000	599,146	0.28
<i>Spain total</i>			1,095,441	0.50	Allison Transmission, Inc. 3.75% 30/01/2031	USD	666,000	547,785	0.25
<i>Sweden (31 December 2021: 0.34%)</i> Dometic Group AB 3.00% 08/05/2026	EUR	133,000	131,173	0.06	American Axle & Manufacturing, Inc. 6.50% 01/04/2027	USD	599,000	540,288	0.25
Intrum AB 3.13% 15/07/2024	EUR	311,624	318,446	0.15	American Axle & Manufacturing, Inc. 6.88% 01/07/2028	USD	296,000	263,899	0.12
Intrum AB 3.00% 15/09/2027	EUR	100,000	84,649	0.04	American Axle & Manufacturing, Inc. 5.00% 01/10/2029	USD	347,000	279,777	0.13
Volvo Car AB 2.13% 02/04/2024	EUR	419,000	433,190	0.20	AmeriGas Partners LP / AmeriGas Finance Corp. 5.50% 20/05/2025	USD	569,000	546,709	0.25
Volvo Car AB 2.50% 07/10/2027	EUR	141,000	132,303	0.06	AmeriGas Partners LP / AmeriGas Finance Corp. 5.88% 20/08/2026	USD	146,000	138,658	0.06
Volvo Car AB 4.25% 31/05/2028	EUR	642,000	626,935	0.29	AmeriGas Partners LP / AmeriGas Finance Corp. 5.75% 20/05/2027	USD	239,000	222,119	0.10
<i>Sweden total</i>			1,726,696	0.80	Amkor Technology, Inc. 6.63% 15/09/2027	USD	510,000	504,706	0.23
<i>Turkey (31 December 2021: 2.57%)</i> Arcelik A/S 3.00% 27/05/2026	EUR	293,000	282,392	0.13	AMN Healthcare, Inc. 4.63% 01/10/2027	USD	279,000	257,258	0.12
QNB Finansbank A/S 6.88% 07/09/2024	USD	400,000	407,699	0.19	AMN Healthcare, Inc. 4.00% 15/04/2029	USD	77,000	65,892	0.03
Turk Telekomunikasyon A/S 4.88% 19/06/2024	USD	381,000	356,959	0.17	ANGI Group LLC 3.88% 15/08/2028	USD	380,000	281,992	0.13
Turk Telekomunikasyon A/S 6.88% 28/02/2025	USD	326,000	306,955	0.14	Apache Corp. 4.38% 15/10/2028	USD	111,000	99,907	0.05
Turk Telekomunikasyon A/S, 144A 6.88% 28/02/2025	USD	400,000	376,632	0.17	Apache Corp. 4.25% 15/01/2030	USD	550,000	486,699	0.22
Turkcell Iletisim Hizmetleri A/S 5.75% 15/10/2025	USD	319,000	299,331	0.14	Apache Corp. 5.10% 01/09/2040	USD	890,000	737,554	0.34
Turkcell Iletisim Hizmetleri A/S 5.80% 11/04/2028	USD	310,000	266,569	0.12	Apache Corp. 4.75% 15/04/2043	USD	133,000	100,348	0.05
Türkiye Petrol Rafinerileri A/S 4.50% 18/10/2024	USD	250,000	239,275	0.11	Arcosa, Inc. 4.38% 15/04/2029	USD	254,000	220,264	0.10
Türkiye Petrol Rafinerileri A/S, 144A 4.50% 18/10/2024	USD	378,000	361,784	0.17	Asbury Automotive Group, Inc. 4.50% 01/03/2028	USD	670,000	589,868	0.27
Türkiye Sise ve Cam Fabrikalari A/S 6.95% 14/03/2026	USD	778,000	757,459	0.35	Asbury Automotive Group, Inc. 4.63% 15/11/2029	USD	796,000	670,741	0.31
<i>Turkey total</i>			3,655,055	1.69	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	73,000	61,054	0.03
<i>United Arab Emirates (31 December 2021: 0.61%)</i> Oztel Holdings SPC Ltd. 5.63% 24/10/2023	USD	400,000	397,039	0.18	Asbury Automotive Group, Inc. 5.00% 15/02/2032	USD	205,000	168,653	0.08
<i>United Arab Emirates total</i>			397,039	0.18	ASGN, Inc. 4.63% 15/05/2028	USD	316,000	286,043	0.13
					Asland LLC 6.88% 15/05/2043	USD	72,000	70,560	0.03
					Atkore, Inc. 4.25% 01/06/2031	USD	464,000	397,880	0.18
					Avantor Funding, Inc. 3.88% 15/07/2028	EUR	562,000	550,911	0.25
					Bath & Body Works, Inc. 9.38% 01/07/2025	USD	435,000	463,355	0.21
					Bath & Body Works, Inc. 7.50% 15/06/2029	USD	534,000	527,165	0.24
					Bath & Body Works, Inc. 6.95% 01/03/2033	USD	884,000	771,291	0.36

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

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
Bath & Body Works, Inc. 6.88% 01/11/2035	USD	323,000	287,115	0.13	Darling Ingredients, Inc. 5.25% 15/04/2027	USD	323,000	310,836	0.14
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	110,000	96,679	0.04	DaVita, Inc. 4.63% 01/06/2030	USD	1,559,000	1,254,101	0.58
BellRing Brands, Inc. 7.00% 15/03/2030	USD	540,000	519,615	0.24	DaVita, Inc. 3.75% 15/02/2031	USD	209,000	155,987	0.07
Berry Petroleum Co. LLC 7.00% 15/02/2026	USD	615,000	564,838	0.26	Delek Logistics Partners LP / Delek Logistics Finance Corp. 7.13% 01/06/2028	USD	412,000	371,624	0.17
Booz Allen Hamilton, Inc. 3.88% 01/09/2028	USD	1,142,000	1,011,769	0.47	Deluxe Corp. 8.00% 01/06/2029	USD	415,000	341,338	0.16
Boyd Gaming Corp. 4.75% 01/12/2027	USD	593,000	552,308	0.25	Diamond Sports Group LLC / Diamond Sports Finance Co. 5.38% 15/08/2026	USD	371,000	43,593	0.02
Boyd Gaming Corp. 4.75% 15/06/2031	USD	233,000	202,710	0.09	Diamond Sports Group LLC / Diamond Sports Finance Co., 144A 5.38% 15/08/2026	USD	715,000	84,013	0.04
Brightsphere Investment Group, Inc. 4.80% 27/07/2026	USD	134,000	120,715	0.06	Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	2,284,000	2,043,403	0.94
BWX Technologies, Inc. 4.13% 30/06/2028	USD	51,000	45,836	0.02	DISH DBS Corp. 5.88% 15/11/2024	USD	922,000	856,754	0.40
BWX Technologies, Inc. 4.13% 15/04/2029	USD	200,000	175,039	0.08	DISH DBS Corp. 7.75% 01/07/2026	USD	1,723,000	1,389,410	0.64
California Resources Corp. 7.13% 01/02/2026	USD	667,000	641,014	0.30	DISH DBS Corp. 5.13% 01/06/2029	USD	138,000	89,025	0.04
Cargo Aircraft Management, Inc. 4.75% 01/02/2028	USD	656,000	595,392	0.27	DPL, Inc. 4.35% 15/04/2029	USD	342,000	306,772	0.14
Carriage Services, Inc. 4.25% 15/05/2029	USD	404,000	320,816	0.15	Earthstone Energy Holdings LLC 8.00% 15/04/2027	USD	517,000	494,588	0.23
Cars.com, Inc. 6.38% 01/11/2028	USD	248,000	220,187	0.10	Edgewell Personal Care Co. 5.50% 01/06/2028	USD	604,000	564,879	0.26
Catalent Pharma Solutions, Inc. 2.38% 01/03/2028	EUR	791,000	682,584	0.32	Element Solutions, Inc. 3.88% 01/09/2028	USD	268,000	227,800	0.11
Cedar Fair LP 5.25% 15/07/2029	USD	411,000	369,098	0.17	Embarq Corp. 8.00% 01/06/2036	USD	174,000	80,910	0.04
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 5.38% 15/04/2027	USD	294,000	280,770	0.13	Embecta Corp. 5.00% 15/02/2030	USD	161,000	136,246	0.06
Cengage Learning, Inc. 9.50% 15/06/2024	USD	695,000	662,856	0.31	Emergent BioSolutions, Inc. 3.88% 15/08/2028	USD	331,000	164,530	0.08
Permian Resources Operating LLC 6.88% 01/04/2027	USD	257,000	242,155	0.11	Encompass Health Corp. 4.50% 01/02/2028	USD	750,000	681,300	0.31
Central Garden & Pet Co. 4.13% 15/10/2030	USD	406,000	333,490	0.15	Encompass Health Corp. 4.75% 01/02/2030	USD	357,000	313,497	0.14
Central Garden & Pet Co. 4.13% 30/04/2031	USD	200,000	165,565	0.08	Encompass Health Corp. 4.63% 01/04/2031	USD	100,000	85,952	0.04
Charles River Laboratories International, Inc. 4.25% 01/05/2028	USD	575,000	529,558	0.24	Encore Capital Group, Inc. 4.88% 15/10/2025	EUR	421,000	420,655	0.19
Charles River Laboratories International, Inc. 4.00% 15/03/2031	USD	493,000	426,445	0.20	EnerSys 5.00% 30/04/2023	USD	100,000	99,594	0.05
Chemours Co. (The) 4.00% 15/05/2026	EUR	151,000	143,855	0.07	EnerSys 4.38% 15/12/2027	USD	50,000	45,000	0.02
Chemours Co. (The) 5.38% 15/05/2027	USD	135,000	124,664	0.06	Enova International, Inc. 8.50% 15/09/2025	USD	58,000	53,638	0.03
Chemours Co. (The) 5.75% 15/11/2028	USD	589,000	529,057	0.24	Fair Isaac Corp. 5.25% 15/05/2026	USD	155,000	151,734	0.07
Chemours Co. (The) 4.63% 15/11/2029	USD	222,000	181,485	0.08	Fair Isaac Corp. 4.00% 15/06/2028	USD	901,000	817,663	0.38
Chesapeake Energy Corp. 5.50% 01/02/2026	USD	720,000	694,782	0.32	Ferrellgas LP / Ferrellgas Finance Corp. 5.38% 01/04/2026	USD	291,000	264,707	0.12
Chesapeake Energy Corp. 6.75% 15/04/2029	USD	622,000	605,579	0.28	Ferrellgas LP / Ferrellgas Finance Corp. 5.88% 01/04/2029	USD	546,000	449,041	0.21
Chord Energy Corp. 6.38% 01/06/2026	USD	72,000	70,123	0.03	FirstCash, Inc. 4.63% 01/09/2028	USD	673,000	590,868	0.27
Churchill Downs, Inc. 5.50% 01/04/2027	USD	740,000	701,191	0.32	FirstCash, Inc. 5.63% 01/01/2030	USD	275,000	244,768	0.11
Churchill Downs, Inc. 4.75% 15/01/2028	USD	363,000	324,838	0.15	Frontier Communications Holdings LLC 5.88% 15/10/2027	USD	720,000	668,570	0.31
Civitas Resources, Inc. 5.00% 15/10/2026	USD	465,000	425,129	0.20	Frontier Communications Holdings LLC 5.00% 01/05/2028	USD	1,280,000	1,116,186	0.52
Clean Harbors, Inc. 4.88% 15/07/2027	USD	693,000	656,617	0.30	Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	372,000	307,741	0.14
Clean Harbors, Inc. 5.13% 15/07/2029	USD	65,000	60,284	0.03	Frontier Communications Holdings LLC 5.88% 01/11/2029	USD	243,000	188,003	0.09
Cogent Communications Group, Inc. 3.50% 01/05/2026	USD	493,000	447,862	0.21	Frontier Florida LLC 6.86% 01/02/2028	USD	121,000	111,420	0.05
Cogent Communications Group, Inc. 7.00% 15/06/2027	USD	80,000	78,394	0.04	Full House Resorts, Inc. 8.25% 15/02/2028	USD	232,000	205,392	0.10
Coinbase Global, Inc. 3.38% 01/10/2028	USD	938,000	495,827	0.23	Gartner, Inc. 4.50% 01/07/2028	USD	764,000	712,300	0.33
Coinbase Global, Inc. 3.63% 01/10/2031	USD	560,000	269,703	0.12	Gartner, Inc. 3.63% 15/06/2029	USD	429,000	376,971	0.17
Condor Merger Sub, Inc. 7.38% 15/02/2030	USD	1,533,000	1,232,579	0.57	Gartner, Inc. 3.75% 01/10/2030	USD	597,000	514,595	0.24
Consensus Cloud Solutions, Inc. 6.00% 15/10/2026	USD	67,000	62,661	0.03	Gates Global LLC / Gates Corp. 6.25% 15/01/2026	USD	661,000	637,865	0.29
Consensus Cloud Solutions, Inc. 6.50% 15/10/2028	USD	268,000	246,498	0.11	Gen Digital, Inc. 7.13% 30/09/2030	USD	338,000	332,085	0.15
CoreCivic, Inc. 8.25% 15/04/2026	USD	808,000	828,604	0.38	Genworth Holdings, Inc. 6.50% 15/06/2034	USD	161,000	141,503	0.07
CoreCivic, Inc. 4.75% 15/10/2027	USD	174,000	150,774	0.07	G-I III Apparel Group Ltd. 7.88% 15/08/2025	USD	167,000	155,761	0.07
Coty, Inc. 3.88% 15/04/2026	EUR	400,000	396,372	0.18	Global Partners LP / GLP Finance Corp. 6.88% 15/01/2029	USD	311,000	284,898	0.13
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 4.75% 15/01/2029	USD	364,000	329,420	0.15	Golden Entertainment, Inc. 7.63% 15/04/2026	USD	408,000	402,131	0.19
Covanta Holding Corp. 4.88% 01/12/2029	USD	805,000	659,512	0.30	GrafTech Finance, Inc. 4.63% 15/12/2028	USD	400,000	328,489	0.15
Covanta Holding Corp. 5.00% 01/09/2030	USD	143,000	115,478	0.05	Graham Holdings Co. 5.75% 01/06/2026	USD	238,000	233,859	0.11
Credit Acceptance Corp. 5.13% 31/12/2024	USD	390,000	366,514	0.17	Gran Tierra Energy, Inc. 7.75% 23/05/2027	USD	250,000	202,514	0.09
Credit Acceptance Corp. 6.63% 15/03/2026	USD	361,000	342,097	0.16	Graphic Packaging International LLC 3.75% 01/02/2030	USD	448,000	380,791	0.18
Crocs, Inc. 4.25% 15/03/2029	USD	422,000	357,476	0.17	Great Lakes Dredge & Dock Corp. 5.25% 01/06/2029	USD	134,000	104,172	0.05
Crocs, Inc. 4.13% 15/08/2031	USD	296,000	241,225	0.11	Griffon Corp. 5.75% 01/03/2028	USD	834,000	763,110	0.35
CTR Partnership LP / CareTrust Capital Corp. 3.88% 30/06/2028	USD	207,000	174,920	0.08	Hecla Mining Co. 7.25% 15/02/2028	USD	556,000	547,455	0.25
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	USD	429,000	409,420	0.19	Hillendbrand, Inc. 3.75% 01/03/2031	USD	435,000	356,700	0.16
CVR Energy, Inc. 5.25% 15/02/2025	USD	518,000	476,560	0.22	Hilton Domestic Operating Co., Inc. 3.63% 15/02/2032	USD	1,090,000	872,872	0.40
CVR Energy, Inc. 5.75% 15/02/2028	USD	434,000	377,797	0.17	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5.00% 01/06/2029	USD	522,000	448,920	0.21
Dana, Inc. 5.38% 15/11/2027	USD	247,000	229,121	0.11					
Dana, Inc. 5.63% 15/06/2028	USD	584,000	531,245	0.25					
Dana, Inc. 4.25% 01/09/2030	USD	348,000	280,356	0.13					

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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
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.88% 01/07/2031	USD	381,000	310,954	0.14	Mueller Water Products, Inc. 4.00% 15/06/2029	USD	554,000	486,828	0.22
HLF Financing Sarl LLC / Herbalife International, Inc. 4.88% 01/06/2029	USD	447,000	307,880	0.14	Murphy Oil Corp. 5.75% 15/08/2025	USD	177,000	173,920	0.08
Hologic, Inc. 4.63% 01/02/2028	USD	104,000	97,999	0.05	Murphy Oil Corp. 5.88% 01/12/2027	USD	150,000	144,344	0.07
Hologic, Inc. 3.25% 15/02/2029	USD	534,000	458,544	0.21	Murphy Oil Corp. 6.13% 01/12/2042	USD	276,000	215,280	0.10
Horizon Therapeutics USA, Inc. 5.50% 01/08/2027	USD	618,000	634,377	0.29	Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	678,000	620,390	0.29
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	780,000	748,176	0.35	NBM US Holdings, Inc. 6.63% 06/08/2029	USD	448,000	432,669	0.20
Hughes Satellite Systems Corp. 6.63% 01/08/2026	USD	866,000	807,753	0.37	News Corp. 3.88% 15/05/2029	USD	752,000	652,277	0.30
IAA, Inc. 5.50% 15/06/2027	USD	445,000	434,148	0.20	News Corp. 5.13% 15/02/2032	USD	487,000	443,170	0.20
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.75% 15/09/2024	USD	683,000	654,827	0.30	Nexstar Media, Inc. 5.63% 15/07/2027	USD	446,000	409,141	0.19
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.25% 15/05/2027	USD	539,000	493,508	0.23	Nexstar Media, Inc. 4.75% 01/11/2028	USD	709,000	613,285	0.28
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.38% 01/02/2029	USD	451,000	381,388	0.18	NMI Holdings, Inc. 7.38% 01/06/2025	USD	301,000	304,010	0.14
Ingles Markets, Inc. 4.00% 15/06/2031	USD	143,000	120,269	0.06	Northern Oil & Gas, Inc. 8.13% 01/03/2028	USD	570,000	547,311	0.25
IQVIA, Inc. 1.75% 15/03/2026	EUR	197,000	192,114	0.09	NRG Energy, Inc. 6.63% 15/01/2027	USD	185,000	183,437	0.08
IQVIA, Inc. 2.25% 15/01/2028	EUR	815,000	763,257	0.35	NRG Energy, Inc. 5.75% 15/01/2028	USD	188,000	176,470	0.08
IQVIA, Inc. 2.88% 15/06/2028	EUR	210,000	199,469	0.09	NRG Energy, Inc. 5.25% 15/06/2029	USD	283,000	249,815	0.12
IQVIA, Inc. 2.25% 15/03/2029	EUR	790,000	710,267	0.33	NRG Energy, Inc. 3.63% 15/02/2031	USD	373,000	283,554	0.13
Iron Mountain, Inc. 5.25% 15/03/2028	USD	1,351,000	1,242,744	0.57	NRG Energy, Inc. 3.88% 15/02/2032	USD	403,000	302,673	0.14
Iron Mountain, Inc. 4.88% 15/09/2029	USD	130,000	113,386	0.05	Occidental Petroleum Corp. 6.60% 15/03/2046	USD	485,000	499,060	0.23
Iron Mountain, Inc. 5.25% 15/07/2030	USD	737,000	640,453	0.30	ON Semiconductor Corp. 3.88% 01/09/2028	USD	371,000	323,731	0.15
Iron Mountain, Inc. 5.63% 15/07/2032	USD	513,000	444,574	0.21	Open Text Holdings, Inc. 4.13% 15/02/2030	USD	544,000	436,378	0.20
KBR, Inc. 4.75% 30/09/2028	USD	409,000	361,275	0.17	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 2.88% 30/04/2028	EUR	423,000	394,437	0.18
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	USD	50,000	48,000	0.02	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 4.13% 30/04/2028	USD	1,451,000	1,284,715	0.59
Korn Ferry 4.63% 15/12/2027	USD	540,000	497,345	0.23	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13% 30/04/2031	USD	1,774,000	1,536,072	0.71
Kronos International, Inc. 3.75% 15/09/2025	EUR	103,000	95,624	0.04	Patrick Industries, Inc. 7.50% 15/10/2027	USD	292,000	283,248	0.13
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	USD	279,000	246,413	0.11	Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	175,000	154,215	0.07
Lamb Weston Holdings, Inc. 4.38% 31/01/2032	USD	202,000	176,487	0.08	Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	502,000	449,927	0.21
Laredo Petroleum, Inc. 9.50% 15/01/2025	USD	319,000	314,443	0.15	PBF Holding Co. LLC / PBF Finance Corp. 6.00% 15/02/2028	USD	577,000	514,973	0.24
Laredo Petroleum, Inc. 10.13% 15/01/2028	USD	50,000	48,758	0.02	PDC Energy, Inc. 5.75% 15/05/2026	USD	746,000	712,109	0.33
Laredo Petroleum, Inc. 7.75% 31/07/2029	USD	559,000	503,147	0.23	Pediatrix Medical Group, Inc. 5.38% 15/02/2030	USD	218,000	189,435	0.09
Level 3 Financing, Inc. 4.25% 01/07/2028	USD	792,000	623,858	0.29	Periana Holdings LLC 5.95% 19/04/2026	USD	500,000	465,280	0.21
Level 3 Financing, Inc. 3.63% 15/01/2029	USD	315,000	230,656	0.11	Playtika Holding Corp. 4.25% 15/03/2029	USD	659,000	517,282	0.24
Levi Strauss & Co. 3.38% 15/03/2027	EUR	400,000	397,983	0.18	PRA Health Sciences, Inc. 2.88% 15/07/2026	USD	436,000	394,603	0.18
LGI Homes, Inc. 4.00% 15/07/2029	USD	470,000	363,134	0.17	Prestige Brands, Inc. 5.13% 15/01/2028	USD	51,000	47,875	0.02
Lions Gate Capital Holdings LLC 5.50% 15/04/2029	USD	720,000	417,454	0.19	Prestige Brands, Inc. 3.75% 01/04/2031	USD	204,000	168,233	0.08
LPL Holdings, Inc. 4.63% 15/11/2027	USD	226,000	211,102	0.10	Primo Water Holdings, Inc. 4.38% 30/04/2029	USD	746,000	644,239	0.30
LPL Holdings, Inc. 4.00% 15/03/2029	USD	912,000	793,531	0.37	PROG Holdings, Inc. 6.00% 15/11/2029	USD	421,000	338,770	0.16
Lumen Technologies, Inc. 4.00% 15/02/2027	USD	407,000	344,913	0.16	PTC, Inc. 4.00% 15/02/2028	USD	66,000	59,402	0.03
Lumen Technologies, Inc. 6.88% 15/01/2028	USD	146,000	121,235	0.06	Rain CII Carbon LLC / CII Carbon Corp. 7.25% 01/04/2025	USD	50,000	46,075	0.02
Macy's Retail Holdings LLC 5.88% 01/04/2029	USD	97,000	85,884	0.04	Rayonier AM Products, Inc. 5.50% 01/06/2024	USD	440,000	437,800	0.20
Macy's Retail Holdings LLC 4.50% 15/12/2034	USD	268,000	186,520	0.09	Realogy Group LLC / Realogy Co.-Issuer Corp. 5.75% 15/01/2029	USD	721,000	545,357	0.25
Macy's Retail Holdings LLC 5.13% 15/01/2042	USD	232,000	151,596	0.07	Realogy Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	303,000	221,042	0.10
Manitowoc Co., Inc. (The) 9.00% 01/04/2026	USD	53,000	49,698	0.02	Rent-A-Center, Inc. 6.38% 15/02/2029	USD	115,000	93,029	0.04
Matador Resources Co. 5.88% 15/09/2026	USD	759,000	729,747	0.34	Resolute Forest Products, Inc. 4.88% 01/03/2026	USD	405,000	398,821	0.18
MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer, Inc. 4.50% 01/09/2026	USD	51,000	45,312	0.02	ROCC Holdings LLC 9.25% 15/08/2026	USD	315,000	313,614	0.14
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp. 4.88% 01/05/2029	USD	521,000	443,300	0.20	SBA Communications Corp. 3.88% 15/02/2027	USD	280,000	252,984	0.12
Minerals Technologies, Inc. 5.00% 01/07/2028	USD	132,000	117,559	0.05	SBA Communications Corp. 3.13% 01/02/2029	USD	889,000	739,195	0.34
Molina Healthcare, Inc. 4.38% 15/06/2028	USD	471,000	429,830	0.20	Science Applications International Corp. 4.88% 01/04/2028	USD	382,000	353,349	0.16
Molina Healthcare, Inc. 3.88% 15/11/2030	USD	854,000	723,714	0.33	Scientific Games International, Inc. 7.00% 15/05/2028	USD	560,000	534,190	0.25
Molina Healthcare, Inc. 3.88% 15/05/2032	USD	162,000	134,531	0.06	Sealed Air Corp. 5.13% 01/12/2024	USD	245,000	240,713	0.11
Moog, Inc. 4.25% 15/12/2027	USD	246,000	227,550	0.11	Sealed Air Corp. 5.50% 15/09/2025	USD	232,000	228,668	0.11
Moss Creek Resources Holdings, Inc. 7.50% 15/01/2026	USD	634,000	571,602	0.26	Sealed Air Corp. 4.00% 01/12/2027	USD	325,000	294,820	0.14
Moss Creek Resources Holdings, Inc. 10.50% 15/05/2027	USD	265,000	251,750	0.12	Sealed Air Corp. 5.00% 15/04/2029	USD	567,000	532,980	0.25
MSCI, Inc. 4.00% 15/11/2029	USD	530,000	461,648	0.21	Sealed Air Corp. 6.88% 15/07/2033	USD	238,000	235,850	0.11
MSCI, Inc. 3.63% 01/09/2030	USD	614,000	510,388	0.24	SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD	487,000	424,030	0.20
MSCI, Inc. 3.88% 15/02/2031	USD	1,024,000	851,379	0.39	Service Corp. International 4.63% 15/12/2027	USD	301,000	281,149	0.13
MSCI, Inc. 3.63% 01/11/2031	USD	120,000	99,238	0.05	Service Corp. International 3.38% 15/08/2030	USD	585,000	475,551	0.22
MSCI, Inc. 3.25% 15/08/2033	USD	401,000	309,676	0.14	Service Corp. International 4.00% 15/05/2031	USD	250,000	210,556	0.10
					Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	382,000	394,230	0.18
					Silgan Holdings, Inc. 4.13% 01/02/2028	USD	100,000	92,516	0.04
					Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	695,000	628,913	0.29
					Sinclair Television Group, Inc. 5.13% 15/02/2027	USD	404,000	329,507	0.15

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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
Sinclair Television Group, Inc. 5.50% 01/03/2030	USD	399,000	278,993	0.13	Xerox Corp. 4.63% 15/03/2023	USD	4,000	3,970	0.00
Sinclair Television Group, Inc. 4.13% 01/12/2030	USD	546,000	409,329	0.19	Xerox Corp. 3.80% 15/05/2024	USD	156,000	149,760	0.07
Sirius XM Radio, Inc. 3.13% 01/09/2026	USD	462,000	410,228	0.19	Xerox Corp. 4.80% 01/03/2035	USD	126,000	81,973	0.04
Sirius XM Radio, Inc. 5.00% 01/08/2027	USD	1,137,000	1,050,999	0.48	Xerox Corp. 6.75% 15/12/2039	USD	329,000	245,007	0.11
Sirius XM Radio, Inc. 4.13% 01/07/2030	USD	640,000	528,134	0.24	Xerox Holdings Corp. 5.00% 15/08/2025	USD	663,000	610,318	0.28
Sirius XM Radio, Inc. 3.88% 01/09/2031	USD	406,000	316,749	0.15	Xerox Holdings Corp. 5.50% 15/08/2028	USD	209,000	167,253	0.08
Six Flags Entertainment Corp. 4.88% 31/07/2024	USD	1,106,000	1,064,884	0.49	XHR LP 6.38% 15/08/2025	USD	299,000	287,477	0.13
Six Flags Entertainment Corp. 5.50% 15/04/2027	USD	547,000	492,656	0.23	XPO CNW, Inc. 6.70% 01/05/2034	USD	126,000	111,548	0.05
SM Energy Co. 5.63% 01/06/2025	USD	346,000	332,157	0.15	Yum! Brands, Inc. 3.63% 15/03/2031	USD	367,000	307,730	0.14
SM Energy Co. 6.75% 15/09/2026	USD	591,000	573,772	0.26	Yum! Brands, Inc. 5.38% 01/04/2032	USD	156,000	144,495	0.07
SM Energy Co. 6.63% 15/01/2027	USD	328,000	315,936	0.15	Yum! Brands, Inc. 6.88% 15/11/2037	USD	542,000	549,669	0.25
SM Energy Co. 6.50% 15/07/2028	USD	150,000	143,816	0.07	Ziff Davis, Inc. 4.63% 15/10/2030	USD	598,000	506,016	0.23
Sprint Capital Corp. 8.75% 15/03/2032	USD	105,000	124,961	0.06	ZipRecruiter, Inc. 5.00% 15/01/2030	USD	353,000	291,020	0.13
Sprint LLC 7.63% 15/02/2025	USD	731,000	754,636	0.35					
Station Casinos LLC 4.50% 15/02/2028	USD	479,000	416,434	0.19	<i>United States total</i>			135,312,501	62.40
Station Casinos LLC 4.63% 01/12/2031	USD	513,000	411,515	0.19	Total investments in Corporate Debt Securities			211,573,161	97.57
Stericycle, Inc. 3.88% 15/01/2029	USD	560,000	488,600	0.23	Total Bonds			211,573,161	97.57
Stillwater Mining Co. 4.50% 16/11/2029	USD	700,000	560,000	0.26					
Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 8.50% 15/10/2026	USD	455,000	433,351	0.20					
Sunoco LP / Sunoco Finance Corp. 5.88% 15/03/2028	USD	245,000	232,025	0.11					
Sunoco LP / Sunoco Finance Corp. 4.50% 15/05/2029	USD	436,000	381,369	0.18					
Sylvamo Corp. 7.00% 01/09/2029	USD	338,000	321,713	0.15					
Talos Production, Inc. 12.00% 15/01/2026	USD	478,000	502,696	0.23					
Teleflex, Inc. 4.63% 15/11/2027	USD	95,000	90,544	0.04					
Teleflex, Inc. 4.25% 01/06/2028	USD	546,000	498,422	0.23					
Terex Corp. 5.00% 15/05/2029	USD	611,000	549,136	0.25					
Thor Industries, Inc. 4.00% 15/10/2029	USD	643,000	504,873	0.23					
Titan International, Inc. 7.00% 30/04/2028	USD	392,000	370,096	0.17					
TransDigm, Inc. 6.25% 15/03/2026	USD	791,000	780,076	0.36					
Travel + Leisure Co. 5.65% 01/04/2024	USD	91,000	89,631	0.04					
Travel + Leisure Co. 6.60% 01/10/2025	USD	197,000	193,562	0.09					
Travel + Leisure Co. 6.63% 31/07/2026	USD	688,000	673,044	0.31					
Travel + Leisure Co. 6.00% 01/04/2027	USD	387,000	367,298	0.17					
Travel + Leisure Co. 4.50% 01/12/2029	USD	199,000	162,151	0.08					
Travel + Leisure Co. 4.63% 01/03/2030	USD	451,000	374,001	0.17					
TreeHouse Foods, Inc. 4.00% 01/09/2028	USD	318,000	270,300	0.12					
TriNet Group, Inc. 3.50% 01/03/2029	USD	524,000	430,833	0.20					
TripAdvisor, Inc. 7.00% 15/07/2025	USD	154,000	152,157	0.07					
Triumph Group, Inc. 8.88% 01/06/2024	USD	231,000	235,043	0.11					
Triumph Group, Inc. 6.25% 15/09/2024	USD	50,000	47,398	0.02					
Triumph Group, Inc. 7.75% 15/08/2025	USD	575,000	489,089	0.23					
UGI International LLC 2.50% 01/12/2029	EUR	148,000	120,490	0.06					
United Rentals North America, Inc. 4.88% 15/01/2028	USD	577,000	546,794	0.25					
United Rentals North America, Inc. 5.25% 15/01/2030	USD	542,000	509,252	0.24					
United Rentals North America, Inc. 4.00% 15/07/2030	USD	50,000	42,740	0.02					
United Rentals North America, Inc. 3.88% 15/02/2031	USD	604,000	506,327	0.23					
United Rentals North America, Inc. 3.75% 15/01/2032	USD	515,000	420,152	0.19					
United States Steel Corp. 6.88% 01/03/2029	USD	178,000	172,775	0.08					
United States Steel Corp. 6.65% 01/06/2037	USD	384,000	351,360	0.16					
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 7.88% 15/02/2025	USD	1,778,000	1,720,914	0.79					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.50% 15/02/2029	USD	130,000	86,125	0.04					
Urban One, Inc. 7.38% 01/02/2028	USD	347,000	293,323	0.14					
Vail Resorts, Inc. 6.25% 15/05/2025	USD	54,000	54,000	0.03					
Valvoline, Inc. 3.63% 15/06/2031	USD	511,000	419,291	0.19					
Vector Group Ltd. 10.50% 01/11/2026	USD	373,000	370,281	0.17					
Vector Group Ltd. 5.75% 01/02/2029	USD	600,000	520,236	0.24					
Viasat, Inc. 5.63% 15/09/2025	USD	101,000	93,707	0.04					
Viasat, Inc. 5.63% 15/04/2027	USD	393,000	356,982	0.16					
Viasat, Inc. 6.50% 15/07/2028	USD	394,000	295,588	0.14					
Vista Outdoor, Inc. 4.50% 15/03/2029	USD	355,000	260,655	0.12					
Warrior Met Coal, Inc. 7.88% 01/12/2028	USD	328,000	322,584	0.15					
William Carter Co. (The) 5.63% 15/03/2027	USD	588,000	564,021	0.26					
Winnebago Industries, Inc. 6.25% 15/07/2028	USD	222,000	207,059	0.10					
WMG Acquisition Corp. 2.75% 15/07/2028	EUR	200,000	192,045	0.09					
WMG Acquisition Corp. 2.25% 15/08/2031	EUR	142,000	118,381	0.05					
World Acceptance Corp. 7.00% 01/11/2026	USD	357,000	199,920	0.09					
Wyndham Hotels & Resorts, Inc. 4.38% 15/08/2028	USD	319,000	286,207	0.13					

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

Schedule of Investments (continued)

As at 31 December 2022

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	662	USD	709	03/01/2023	HSBC	7	-
CHF	193,251	USD	209,556	02/02/2023	Morgan Stanley	31	-
CHF	990	USD	1,069	03/01/2023	Standard Chartered	-	-
CHF	191,572	USD	202,506	03/01/2023	State Street	4,554	-
CHF	1,023	USD	1,089	03/01/2023	State Street	16	-
EUR	457	CHF	450	03/01/2023	Morgan Stanley	2	-
EUR	33,171	USD	35,294	03/01/2023	Barclays	108	-
USD	785	CHF	726	03/01/2023	HSBC	1	-
USD	208,904	CHF	193,251	03/01/2023	Morgan Stanley	29	-
USD	1,088	EUR	1,017	02/02/2023	Morgan Stanley	-	-
Class XXX**							
EUR	3,971	USD	4,105	03/01/2023	Bank of America Merrill Lynch	133	-
EUR	827,482	USD	882,301	02/02/2023	Barclays	2,697	-
EUR	7,249	USD	7,589	03/01/2023	BNP Paribas	148	-
EUR	201,921	USD	215,849	02/02/2023	Goldman Sachs	107	-
EUR	121,680	USD	129,788	03/01/2023	HSBC	75	-
EUR	1,751	USD	1,808	03/01/2023	HSBC	60	-
EUR	2,440	USD	2,547	03/01/2023	HSBC	57	-
EUR	1,755	USD	1,855	03/01/2023	Morgan Stanley	18	-
EUR	1,916	USD	2,023	03/01/2023	RBC	22	-
EUR	4,349	USD	4,635	03/01/2023	RBC	7	-
EUR	2,905	USD	3,098	02/02/2023	RBC	9	-
EUR	899,567	USD	934,674	03/01/2023	Standard Chartered	25,389	0.01
USD	9,037	EUR	8,447	02/02/2023	Morgan Stanley	3	-
Class XXX**							
EUR	222,274	GBP	193,674	03/01/2023	RBC	4,252	-
EUR	22,459,285	USD	23,896,679	03/01/2023	Barclays	72,982	0.04
GBP	893,770	USD	1,063,514	03/01/2023	Barclays	11,603	0.01
GBP	401,844	USD	479,200	03/01/2023	Citibank NA	4,179	-
GBP	178,509	USD	212,414	03/01/2023	HSBC	2,315	-
USD	322,442	GBP	266,504	02/02/2023	BNP Paribas	1,592	-
USD	317,780	GBP	263,393	02/02/2023	Goldman Sachs	676	-
USD	266,913	GBP	219,548	03/01/2023	HSBC	2,819	-
USD	260,611	GBP	214,545	03/01/2023	HSBC	2,535	-
USD	436,310	GBP	357,762	03/01/2023	Morgan Stanley	5,959	-
USD	396,908	GBP	326,232	03/01/2023	Morgan Stanley	4,483	-
USD	138,067,805	GBP	114,634,268	03/01/2023	State Street	174,194	0.08
Class XXX**							
EUR	150,860	USD	160,515	03/01/2023	Barclays	490	-
MXN	27,605	USD	1,403	03/01/2023	Bank of America Merrill Lynch	14	-
MXN	42,054	USD	2,109	03/01/2023	Barclays	49	-
MXN	35,515	USD	1,796	03/01/2023	Barclays	26	-
MXN	64,121	USD	3,275	03/01/2023	Barclays	15	-
MXN	95,185	USD	4,858	03/01/2023	Goldman Sachs	27	-
MXN	54,146	USD	2,743	02/02/2023	Goldman Sachs	19	-
MXN	85,863	USD	4,378	02/02/2023	HSBC	2	-
USD	919,352	MXN	17,793,140	03/01/2023	Goldman Sachs	6,286	0.01
USD	3,855	MXN	75,139	02/02/2023	Morgan Stanley	22	-
USD	2,117	MXN	41,387	02/02/2023	State Street	6	-
Class XXX**							
EUR	1,999,648	USD	2,127,626	03/01/2023	Barclays	6,498	0.01
EUR	21,349	USD	22,348	03/01/2023	BNP Paribas	437	-
EUR	19,789	USD	21,029	03/01/2023	HSBC	91	-
Total unrealised gain on Forward Currency Contracts (31 December 2021: 1.00%)						335,044	0.16

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

Schedule of Investments (continued)

As at 31 December 2022

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)*							
CHF	1,328	EUR	1,351	03/01/2023	Barclays	(6)	-
CHF	15,426	EUR	15,677	02/02/2023	Goldman Sachs	(37)	-
CHF	72,887	USD	79,177	02/02/2023	Goldman Sachs	(129)	-
CHF	559	USD	607	02/02/2023	Morgan Stanley	(2)	-
USD	593	CHF	550	03/01/2023	Morgan Stanley	(1)	-
USD	643	CHF	598	03/01/2023	Morgan Stanley	(3)	-
USD	1,325	CHF	1,222	02/02/2023	Morgan Stanley	(1)	-
USD	35,369	EUR	33,171	02/02/2023	Barclays	(108)	-
USD	33,537	EUR	32,278	03/01/2023	Standard Chartered	(911)	-
Class XXX**^							
USD	2,029	EUR	1,906	03/01/2023	Bank of America Merrill Lynch	(5)	-
USD	4,343	EUR	4,074	02/02/2023	Bank of America Merrill Lynch	(14)	-
USD	880,441	EUR	827,482	03/01/2023	Barclays	(2,689)	-
USD	47,545	EUR	45,546	03/01/2023	BNP Paribas	(1,064)	-
USD	2,418	EUR	2,265	02/02/2023	BNP Paribas	(4)	-
USD	1,955	EUR	1,838	03/01/2023	HSBC	(7)	-
USD	3,273	EUR	3,080	03/01/2023	HSBC	(14)	-
USD	3,337	EUR	3,211	03/01/2023	HSBC	(91)	-
USD	47,453	EUR	45,075	03/01/2023	HSBC	(653)	-
USD	4,014	EUR	3,773	03/01/2023	Morgan Stanley	(14)	-
USD	1,673	EUR	1,591	03/01/2023	Morgan Stanley	(25)	-
USD	114,752	EUR	111,175	03/01/2023	RBC	(3,899)	-
Class XXX**^							
GBP	233,230	EUR	268,878	03/01/2023	Bank of America Merrill Lynch	(6,408)	-
GBP	232,204	EUR	262,077	02/02/2023	Goldman Sachs	(739)	-
GBP	175,640	EUR	203,615	03/01/2023	Morgan Stanley	(6,030)	-
GBP	341,682	EUR	397,153	03/01/2023	State Street	(12,852)	(0.01)
GBP	342,585	USD	420,141	03/01/2023	Barclays	(8,045)	-
GBP	746,222	USD	923,968	03/01/2023	Barclays	(26,337)	(0.01)
GBP	339,138	USD	411,135	02/02/2023	BNP Paribas	(2,840)	-
GBP	328,985	USD	398,562	03/01/2023	Goldman Sachs	(2,826)	-
GBP	765,739	USD	923,775	02/02/2023	Goldman Sachs	(1,887)	-
GBP	320,583	USD	391,336	03/01/2023	HSBC	(5,707)	-
GBP	110,757,009	USD	133,445,483	03/01/2023	HSBC	(215,828)	(0.10)
GBP	202,389	USD	243,707	02/02/2023	HSBC	(47)	-
GBP	256,267	USD	310,778	03/01/2023	Morgan Stanley	(2,514)	-
GBP	186,114	USD	228,759	03/01/2023	Morgan Stanley	(4,883)	-
GBP	783,587	USD	954,253	03/01/2023	Morgan Stanley	(11,676)	(0.01)
GBP	114,634,268	USD	138,177,601	02/02/2023	State Street	(167,118)	(0.08)
USD	23,947,145	EUR	22,459,285	02/02/2023	Barclays	(73,198)	(0.04)
USD	483,925	EUR	465,734	03/01/2023	HSBC	(13,129)	(0.01)
USD	22,179,237	EUR	21,346,179	03/01/2023	Standard Chartered	(602,462)	(0.28)
USD	575,633	GBP	478,276	02/02/2023	Morgan Stanley	(173)	-
Class XXX**^							
EUR	1,294	MXN	27,238	03/01/2023	Bank of America Merrill Lynch	(16)	-
MXN	54,395	EUR	2,685	03/01/2023	Goldman Sachs	(74)	-
MXN	40,938	EUR	2,037	03/01/2023	Morgan Stanley	(73)	-
MXN	195,521	USD	10,102	03/01/2023	Goldman Sachs	(69)	-
MXN	17,793,140	USD	914,482	02/02/2023	Goldman Sachs	(6,790)	-
MXN	17,431,088	USD	906,445	03/01/2023	Standard Chartered	(11,958)	(0.01)
MXN	45,894	USD	2,357	03/01/2023	State Street	(2)	-
USD	160,854	EUR	150,860	02/02/2023	Barclays	(492)	-
USD	153,186	EUR	147,433	03/01/2023	Standard Chartered	(4,161)	-
USD	2,919	MXN	57,808	03/01/2023	Bank of America Merrill Lynch	(47)	-
USD	2,682	MXN	53,296	03/01/2023	Bank of America Merrill Lynch	(53)	-
USD	1,757	MXN	34,723	03/01/2023	Morgan Stanley	(25)	-
USD	1,791	MXN	35,561	03/01/2023	Morgan Stanley	(34)	-
USD	1,538	MXN	30,550	03/01/2023	State Street	(30)	-
Class XXX**^							
USD	2,132,119	EUR	1,999,648	02/02/2023	Barclays	(6,517)	-
USD	98,456	EUR	92,115	02/02/2023	Goldman Sachs	(62)	-
USD	70,928	EUR	66,499	03/01/2023	HSBC	(43)	-
USD	2,051,336	EUR	1,974,287	03/01/2023	Standard Chartered	(55,721)	(0.03)
Total unrealised loss on Forward Currency Contracts (31 December 2021: (0.41)%)						(1,260,543)	(0.58)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

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

Schedule of Investments (continued)

As at 31 December 2022

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	211,908,205	97.73
Total financial liabilities at fair value through profit or loss	(1,260,543)	(0.58)
Cash and cash collateral	3,550,524	1.63

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.29%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	1,055,702	1,055,702	0.49
Total Cash equivalents			1,055,702	0.49
Other assets and liabilities			1,582,229	0.73
Net asset value attributable to holders of redeemable participating shares			216,836,117	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	34.73
Transferable securities and money market instruments dealt in on another regulated market	54.79
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.04
Collective investment schemes	0.45
OTC financial derivative instruments	0.14
Other assets	9.85
Total Assets	100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

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 2021: 98.97%)					Metro, Inc.	CAD	6,734	372,595	0.03
<i>Australia (31 December 2021: 1.86%)</i>					National Bank of Canada	CAD	7,453	501,817	0.05
Ampol Ltd.	AUD	5,908	113,304	0.01	Nutrien Ltd.	CAD	15,775	1,150,861	0.10
ANZ Group Holdings Ltd.	AUD	60,471	970,259	0.09	Open Text Corp.	CAD	7,078	209,579	0.02
APA Group	AUD	18,297	133,511	0.01	Pembina Pipeline Corp.	CAD	12,057	408,974	0.04
Aristocrat Leisure Ltd.	AUD	11,724	242,653	0.02	Power Corp. of Canada	CAD	8,131	191,131	0.02
Aurizon Holdings Ltd.	AUD	81,728	206,731	0.02	Restaurant Brands International, Inc.	CAD	6,547	423,131	0.04
BHP Group Ltd.	AUD	105,283	3,257,875	0.29	Rogers Communications, Inc. 'B'	CAD	9,390	439,163	0.04
BlueScope Steel Ltd.	AUD	5,350	61,097	0.01	Royal Bank of Canada	CAD	31,902	2,997,251	0.27
Brambles Ltd.	AUD	41,803	342,169	0.03	Shaw Communications, Inc. 'B'	CAD	12,231	352,139	0.03
Cochlear Ltd.	AUD	979	135,517	0.01	Shopify, Inc. 'A'	CAD	20,770	720,615	0.06
Coles Group Ltd.	AUD	28,193	319,671	0.03	Sun Life Financial, Inc.	CAD	15,437	716,053	0.06
Commonwealth Bank of Australia	AUD	32,702	2,275,346	0.20	Suncor Energy, Inc.	CAD	41,472	1,314,604	0.12
Computershare Ltd.	AUD	7,164	127,287	0.01	TC Energy Corp.	CAD	21,971	875,305	0.08
CSL Ltd.	AUD	11,293	2,203,766	0.20	Teck Resources Ltd. 'B'	CAD	13,628	514,665	0.05
Endeavour Group Ltd.	AUD	72,860	317,212	0.03	Thomson Reuters Corp.	CAD	5,332	607,831	0.05
Fortescue Metals Group Ltd.	AUD	16,623	231,207	0.02	Toronto-Dominion Bank (The)	CAD	40,580	2,625,668	0.24
Goodman Group, REIT	AUD	48,001	565,101	0.05	Wheaton Precious Metals Corp.	CAD	12,226	477,328	0.04
GPT Group (The), REIT	AUD	98,284	279,935	0.03					
Insurance Australia Group Ltd.	AUD	86,424	278,390	0.03	<i>Canada total</i>			36,873,484	3.32
Lendlease Corp. Ltd.	AUD	23,012	122,348	0.01	<i>Denmark (31 December 2021: 0.86%)</i>				
Lottery Corp. Ltd. (The)	AUD	37,924	115,217	0.01	AP Moller - Maersk A/S 'B'	DKK	68	152,437	0.01
Macquarie Group Ltd.	AUD	7,005	793,134	0.07	Carlsberg A/S 'B'	DKK	11,880	1,574,032	0.14
Medibank Pvt Ltd.	AUD	172,997	346,088	0.03	DSV A/S	DKK	3,470	546,059	0.05
Mirvac Group, REIT	AUD	176,358	254,742	0.02	Genmab A/S	DKK	2,758	1,164,100	0.11
National Australia Bank Ltd.	AUD	51,885	1,057,685	0.10	Novo Nordisk A/S 'B'	DKK	47,684	6,419,138	0.58
Newcrest Mining Ltd.	AUD	15,205	212,825	0.02	Orsted A/S	DKK	13,362	1,210,622	0.11
Origin Energy Ltd.	AUD	36,328	190,189	0.02	Vestas Wind Systems A/S	DKK	31,952	926,756	0.08
QBE Insurance Group Ltd.	AUD	68,316	622,192	0.06					
Ramsay Health Care Ltd.	AUD	3,790	166,291	0.01	<i>Denmark total</i>			11,993,144	1.08
REA Group Ltd.	AUD	1,148	86,260	0.01	<i>Finland (31 December 2021: 0.39%)</i>				
Rio Tinto Ltd.	AUD	12,869	1,015,923	0.09	Elisa OYJ	EUR	7,564	399,275	0.03
Santos Ltd.	AUD	116,669	564,910	0.05	Kone OYJ 'B'	EUR	21,970	1,132,513	0.10
South32 Ltd.	AUD	116,699	316,558	0.03	Nokia OYJ	EUR	145,676	672,730	0.06
Stockland, REIT	AUD	55,647	136,985	0.01	Nordea Bank Abp	SEK	172,313	1,846,914	0.17
Telstra Group Ltd.	AUD	132,179	357,652	0.03					
Transurban Group	AUD	48,862	430,102	0.04	<i>Finland total</i>			4,051,432	0.36
Wesfarmers Ltd.	AUD	21,369	665,300	0.06	<i>France (31 December 2021: 3.34%)</i>				
Westpac Banking Corp.	AUD	85,277	1,350,344	0.12	Air Liquide SA	EUR	21,939	3,100,066	0.28
Woodside Energy Group Ltd.	AUD	32,853	789,577	0.07	AXA SA	EUR	37,996	1,056,562	0.09
Woolworths Group Ltd.	AUD	37,604	855,819	0.08	BNP Paribas SA	EUR	35,423	2,013,127	0.18
					Capgemini SE	EUR	12,583	2,094,285	0.19
<i>Australia total</i>			22,511,172	2.03	Cie de Saint-Gobain	EUR	6,469	315,169	0.03
<i>Belgium (31 December 2021: 0.12%)</i>					Cie Generale des Etablissements				
Anheuser-Busch InBev SA	EUR	8,230	494,246	0.04	Michelin SCA	EUR	30,420	843,622	0.08
KBC Group NV	EUR	22,465	1,440,464	0.13	Dassault Systemes SE	EUR	21,410	765,355	0.07
					Engie SA	EUR	41,437	592,066	0.05
<i>Belgium total</i>			1,934,710	0.17	EssilorLuxottica SA	EUR	3,465	625,705	0.06
<i>Bermuda (31 December 2021: 0.08%)</i>					Hermes International	EUR	396	610,702	0.05
Arch Capital Group Ltd.	USD	8,195	514,482	0.05	Kering SA	EUR	2,823	1,432,609	0.13
					Legrand SA	EUR	11,064	883,479	0.08
<i>Bermuda total</i>			514,482	0.05	L'Oreal SA	EUR	9,401	3,347,081	0.30
<i>Canada (31 December 2021: 2.87%)</i>					LVMH Moet Hennessy Louis Vuitton SE	EUR	7,439	5,397,912	0.49
Agnico Eagle Mines Ltd.	CAD	10,438	542,026	0.05	Pernod Ricard SA	EUR	8,901	1,745,550	0.16
Alimentation Couche-Tard, Inc.	CAD	22,862	1,003,940	0.09	Sanofi	EUR	20,452	1,960,973	0.18
Bank of Montreal	CAD	14,326	1,296,894	0.12	Schneider Electric SE	EUR	23,247	3,243,210	0.29
Bank of Nova Scotia (The)	CAD	27,164	1,329,982	0.12	Societe Generale SA	EUR	36,688	919,366	0.08
Barrick Gold Corp.	CAD	47,719	817,416	0.07	TotalEnergies SE	EUR	64,376	4,029,565	0.36
BCE, Inc.	CAD	4,224	185,458	0.02	Veolia Environnement SA	EUR	64,787	1,659,454	0.15
Brookfield Asset Management Ltd. 'A'	CAD	8,734	249,911	0.02	Vinci SA	EUR	27,488	2,736,808	0.25
Brookfield Corp.	CAD	34,948	1,098,259	0.10					
Cameco Corp.	CAD	9,385	212,573	0.02	<i>France total</i>			39,372,666	3.55
Canadian Imperial Bank of Commerce	CAD	19,839	801,935	0.07	<i>Germany (31 December 2021: 2.64%)</i>				
Canadian National Railway Co.	CAD	18,031	2,140,379	0.19	adidas AG	EUR	9,481	1,289,716	0.12
Canadian Natural Resources Ltd.	CAD	31,599	1,753,518	0.16	Allianz SE	EUR	15,283	3,276,836	0.30
Canadian Pacific Railway Ltd.	CAD	17,687	1,317,763	0.12	BASF SE	EUR	12,907	639,022	0.06
Cenovus Energy, Inc.	CAD	27,498	533,136	0.05	Covestro AG	EUR	23,975	935,217	0.08
CGI, Inc. 'A'	CAD	6,380	549,548	0.05	Delivery Hero SE	EUR	10,595	506,351	0.05
Constellation Software, Inc.	CAD	513	800,370	0.07	Deutsche Boerse AG	EUR	2,912	501,604	0.05
Dollarama, Inc.	CAD	7,765	453,825	0.04	Deutsche Post AG	EUR	47,998	1,802,126	0.16
Emera, Inc.	CAD	6,371	243,329	0.02	Deutsche Telekom AG	EUR	141,699	2,818,592	0.25
Enbridge, Inc.	CAD	48,234	1,883,865	0.17	Henkel AG & Co. KGaA, Preference	EUR	2,145	148,847	0.01
Fairfax Financial Holdings Ltd.	CAD	689	407,857	0.04	Infineon Technologies AG	EUR	49,231	1,493,763	0.13
Fortis, Inc.	CAD	11,347	453,729	0.04	Mercedes-Benz Group AG	EUR	8,023	525,740	0.05
Franco-Nevada Corp.	CAD	4,942	673,195	0.06	Merck KGaA	EUR	6,410	1,237,550	0.11
Great-West Lifeco, Inc.	CAD	7,265	167,825	0.01	MTU Aero Engines AG	EUR	2,126	458,787	0.04
IGM Financial, Inc.	CAD	2,154	60,092	0.01	Muenchener				
Imperial Oil Ltd.	CAD	7,225	351,665	0.03	Rueckversicherungs-Gesellschaft AG in				
Intact Financial Corp.	CAD	3,695	531,527	0.05	Muenchen	EUR	7,892	2,560,512	0.23
Keyera Corp.	CAD	4,942	107,926	0.01	RWE AG	EUR	49,540	2,198,928	0.20
Loblaws Cos. Ltd.	CAD	4,939	436,398	0.04	SAP SE	EUR	18,443	1,897,273	0.17
Lululemon Athletica, Inc.	USD	648	207,606	0.02	Siemens AG	EUR	20,459	2,830,672	0.25
Magna International, Inc.	CAD	7,949	446,216	0.04	Symrise AG 'A'	EUR	6,721	729,134	0.07
Manulife Financial Corp.	CAD	51,427	916,611	0.08	Volkswagen AG, Preference	EUR	10,662	1,324,745	0.12

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Vonovia SE	EUR	16,346	384,145	0.03	Japan Post Holdings Co. Ltd.	JPY	10,900	91,656	0.01
Zalando SE	EUR	14,549	514,113	0.05	Japan Real Estate Investment Corp., REIT	JPY	71	310,485	0.03
<i>Germany total</i>			28,073,673	2.53	Kansai Electric Power Co., Inc. (The)	JPY	12,400	120,199	0.01
<i>Hong Kong (31 December 2021: 0.77%)</i>					KAO Corp.	JPY	10,700	426,151	0.04
AIA Group Ltd.	HKD	272,800	3,033,849	0.27	KDDI Corp.	JPY	39,800	1,201,134	0.11
BOC Hong Kong Holdings Ltd.	HKD	160,000	545,295	0.05	Keyence Corp.	JPY	4,900	1,909,568	0.17
Budweiser Brewing Co. APAC Ltd.	HKD	107,300	337,506	0.03	Kikkoman Corp.	JPY	4,100	215,650	0.02
CK Asset Holdings Ltd.	HKD	62,000	381,694	0.04	Kirin Holdings Co. Ltd.	JPY	16,800	256,052	0.02
CK Hutchison Holdings Ltd.	HKD	78,000	468,203	0.04	Konami Group Corp.	JPY	3,900	176,460	0.02
CK Infrastructure Holdings Ltd.	HKD	32,000	167,483	0.02	Kubota Corp.	JPY	35,700	491,621	0.04
CLP Holdings Ltd.	HKD	20,000	145,933	0.01	Kyocera Corp.	JPY	10,200	506,502	0.05
Hang Lung Properties Ltd.	HKD	94,000	183,786	0.02	Kyowa Kirin Co. Ltd.	JPY	17,600	402,835	0.04
Hang Seng Bank Ltd.	HKD	15,600	259,435	0.02	M3, Inc.	JPY	4,800	130,163	0.01
HKT Trust & HKT Ltd.	HKD	112,000	137,328	0.01	Makita Corp.	JPY	6,100	142,393	0.01
Hong Kong & China Gas Co. Ltd.	HKD	149,829	142,439	0.01	Marubeni Corp.	JPY	47,900	549,991	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	34,500	1,490,516	0.13	MINEBEA MITSUMI, Inc.	JPY	7,800	116,517	0.01
Jardine Matheson Holdings Ltd.	USD	5,000	254,500	0.02	MISUMI Group, Inc.	JPY	17,700	386,209	0.03
Link REIT	HKD	50,000	367,075	0.03	Mitsubishi Chemical Group Corp.	JPY	31,700	164,500	0.01
MTR Corp. Ltd.	HKD	38,000	201,321	0.02	Mitsubishi Corp.	JPY	30,300	983,553	0.09
Power Assets Holdings Ltd.	HKD	24,500	134,194	0.01	Mitsubishi Estate Co. Ltd.	JPY	12,500	162,094	0.01
Sun Hung Kai Properties Ltd.	HKD	48,000	656,814	0.06	Mitsubishi UFJ Financial Group, Inc.	JPY	334,700	2,255,093	0.20
Techtronic Industries Co. Ltd.	HKD	55,500	619,357	0.06	Mitsui & Co. Ltd.	JPY	17,900	522,708	0.05
WH Group Ltd.	HKD	181,000	105,284	0.01	Mitsui Chemicals, Inc.	JPY	11,400	257,039	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	28,000	163,230	0.02	Mitsui Fudosan Co. Ltd.	JPY	33,600	615,493	0.06
Xinyi Glass Holdings Ltd.	HKD	51,000	95,009	0.01	Mitsui OSK Lines Ltd.	JPY	16,300	406,434	0.04
<i>Hong Kong total</i>			9,890,251	0.89	Mizuho Financial Group, Inc.	JPY	37,200	523,273	0.05
<i>Ireland (31 December 2021: 1.97%)</i>					MonotaRO Co. Ltd.	JPY	14,800	208,296	0.02
Accenture plc 'A'	USD	27,588	7,361,582	0.66	Murata Manufacturing Co. Ltd.	JPY	15,400	768,920	0.07
CRH plc	EUR	6,268	247,579	0.02	NEC Corp.	JPY	1,000	35,128	0.00
DCC plc	GBP	13,807	677,625	0.06	Nexon Co. Ltd.	JPY	2,800	62,856	0.01
Experian plc	GBP	7,232	244,713	0.02	Nidec Corp.	JPY	11,005	570,413	0.05
James Hardie Industries plc CDI	AUD	7,443	133,253	0.01	Nihon M&A Center Holdings, Inc.	JPY	3,900	48,150	0.00
Kingspan Group plc	EUR	15,447	833,852	0.08	Nintendo Co. Ltd.	JPY	31,300	1,312,301	0.12
Medtronic plc	USD	30,739	2,389,035	0.22	Nippon Building Fund, Inc., REIT	JPY	58	258,471	0.02
Trane Technologies plc	USD	27,516	4,625,165	0.42	Nippon Express Holdings, Inc.	JPY	5,600	320,012	0.03
<i>Ireland total</i>			16,512,804	1.49	Nippon Paint Holdings Co. Ltd.	JPY	13,000	102,368	0.01
<i>Italy (31 December 2021: 0.27%)</i>					Nippon Prologis REIT, Inc.	JPY	132	308,629	0.03
Enel SpA	EUR	169,858	911,843	0.08	Nippon Steel Corp.	JPY	12,200	211,925	0.02
Ferrari NV	EUR	1,995	426,258	0.04	Nippon Telegraph & Telephone Corp.	JPY	37,600	1,072,047	0.10
FinecoBank Banca Fineco SpA	EUR	73,103	1,210,858	0.11	Nissan Motor Co. Ltd.	JPY	17,200	54,502	0.00
Intesa Sanpaolo SpA	EUR	136,019	301,655	0.03	Nissin Foods Holdings Co. Ltd.	JPY	1,100	86,870	0.01
UniCredit SpA	EUR	87,678	1,241,919	0.11	Nitori Holdings Co. Ltd.	JPY	4,000	516,882	0.05
<i>Italy total</i>			4,092,533	0.37	Nitto Denko Corp.	JPY	7,700	446,436	0.04
<i>Japan (31 December 2021: 6.53%)</i>					Nomura Holdings, Inc.	JPY	18,100	67,025	0.01
Aeon Co. Ltd.	JPY	3,900	82,259	0.01	Nomura Research Institute Ltd.	JPY	14,800	349,403	0.03
AGC, Inc.	JPY	11,000	366,403	0.03	NTT Data Corp.	JPY	4,200	61,498	0.01
Ajinomoto Co., Inc.	JPY	18,700	571,296	0.05	Obayashi Corp.	JPY	32,300	244,309	0.02
Asahi Group Holdings Ltd.	JPY	19,400	605,621	0.05	Obic Co. Ltd.	JPY	500	73,553	0.01
Asahi Kasei Corp.	JPY	44,600	318,212	0.03	Odakyu Electric Railway Co. Ltd.	JPY	10,300	133,565	0.01
Astellas Pharma, Inc.	JPY	27,100	412,112	0.04	Olympus Corp.	JPY	16,400	292,340	0.03
Bandai Namco Holdings, Inc.	JPY	400	25,204	0.00	Omron Corp.	JPY	7,200	349,509	0.03
Bridgestone Corp.	JPY	20,400	725,275	0.07	Ono Pharmaceutical Co. Ltd.	JPY	13,200	308,429	0.03
Canon, Inc.	JPY	14,400	311,639	0.03	Oriental Land Co. Ltd.	JPY	2,600	377,551	0.03
Central Japan Railway Co.	JPY	5,300	650,927	0.06	ORIX Corp.	JPY	47,000	754,629	0.07
Chubu Electric Power Co., Inc.	JPY	20,500	211,611	0.02	Otsuka Corp.	JPY	12,100	381,034	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	6,700	171,023	0.02	Otsuka Holdings Co. Ltd.	JPY	1,800	58,729	0.01
CyberAgent, Inc.	JPY	16,000	141,635	0.01	Panasonic Holdings Corp.	JPY	20,900	175,902	0.02
Dai Nippon Printing Co. Ltd.	JPY	3,300	66,278	0.01	Rakuten Group, Inc.	JPY	13,100	59,173	0.01
Dai-ichi Life Holdings, Inc.	JPY	1,600	36,306	0.00	Recruit Holdings Co. Ltd.	JPY	35,000	1,108,000	0.10
Daiichi Sankyo Co. Ltd.	JPY	45,500	1,465,573	0.13	Renesas Electronics Corp.	JPY	20,300	182,084	0.02
Daiwa House Industry Co. Ltd.	JPY	29,400	677,150	0.06	Rohm Co. Ltd.	JPY	4,300	310,576	0.03
Denso Corp.	JPY	16,600	822,294	0.07	SBI Holdings, Inc.	JPY	12,300	234,636	0.02
Dentsu Group, Inc.	JPY	13,800	433,522	0.04	Secom Co. Ltd.	JPY	2,300	131,486	0.01
Disco Corp.	JPY	900	257,494	0.02	Sekisui House Ltd.	JPY	13,700	242,290	0.02
East Japan Railway Co.	JPY	12,900	735,215	0.07	Seven & i Holdings Co. Ltd.	JPY	18,800	806,457	0.07
Eisai Co. Ltd.	JPY	4,900	323,238	0.03	Shimadzu Corp.	JPY	13,900	394,524	0.04
ENEOS Holdings, Inc.	JPY	85,200	289,284	0.03	Shimano, Inc.	JPY	1,700	269,537	0.02
FANUC Corp.	JPY	5,500	826,803	0.07	Shin-Etsu Chemical Co. Ltd.	JPY	11,700	1,438,724	0.13
Fast Retailing Co. Ltd.	JPY	1,200	732,396	0.07	Shionogi & Co. Ltd.	JPY	8,700	434,258	0.04
Fuji Electric Co. Ltd.	JPY	12,600	480,336	0.04	Shiseido Co. Ltd.	JPY	9,000	441,388	0.04
FUJIFILM Holdings Corp.	JPY	7,200	361,514	0.03	SMC Corp.	JPY	1,200	505,483	0.05
Fujitsu Ltd.	JPY	6,100	814,366	0.07	SoftBank Corp.	JPY	33,600	378,922	0.03
GMO Payment Gateway, Inc.	JPY	2,000	165,524	0.01	SoftBank Group Corp.	JPY	19,400	829,843	0.07
Hikari Tsushin, Inc.	JPY	1,300	183,455	0.02	Sompo Holdings, Inc.	JPY	3,200	142,120	0.01
Hitachi Ltd.	JPY	28,400	1,440,179	0.13	Sony Group Corp.	JPY	31,400	2,388,109	0.21
Honda Motor Co. Ltd.	JPY	48,200	1,107,601	0.10	Square Enix Holdings Co. Ltd.	JPY	5,500	255,523	0.02
Hoya Corp.	JPY	12,000	1,155,481	0.10	SUMCO Corp.	JPY	7,300	97,208	0.01
Ibiden Co. Ltd.	JPY	3,900	141,434	0.01	Sumitomo Corp.	JPY	5,200	86,545	0.01
Inpex Corp.	JPY	11,000	116,382	0.01	Sumitomo Electric Industries Ltd.	JPY	30,000	342,074	0.03
ITOCHU Corp.	JPY	37,400	1,175,190	0.11	Sumitomo Metal Mining Co. Ltd.	JPY	12,300	435,434	0.04
Japan Exchange Group, Inc.	JPY	16,500	237,286	0.02	Sumitomo Mitsui Financial Group, Inc.	JPY	38,600	1,549,324	0.14
					Sumitomo Mitsui Trust Holdings, Inc.	JPY	12,900	448,560	0.04
					Sumitomo Realty & Development Co. Ltd.	JPY	5,600	132,461	0.01
					Suntory Beverage & Food Ltd.	JPY	3,300	112,547	0.01
					Suzuki Motor Corp.	JPY	10,547	341,402	0.03

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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
Sysmex Corp.	JPY	2,600	157,602	0.01	Cie Financiere Richemont SA	CHF	6,901	894,325	0.08
T&D Holdings, Inc.	JPY	38,400	553,540	0.05	Givaudan SA	CHF	160	489,927	0.04
Taisei Corp.	JPY	10,700	344,651	0.03	Glencore plc	GBP	171,610	1,140,317	0.10
Takeda Pharmaceutical Co. Ltd.	JPY	31,600	984,559	0.09	Julius Baer Group Ltd.	CHF	10,398	605,314	0.06
TDK Corp.	JPY	2,500	82,136	0.01	Lonza Group AG	CHF	4,897	2,398,217	0.22
Terumo Corp.	JPY	26,500	752,351	0.07	Nestle SA	CHF	70,175	8,126,405	0.73
Tokio Marine Holdings, Inc.	JPY	54,300	1,163,616	0.10	Novartis AG	CHF	55,693	5,031,753	0.45
Tokyo Electric Power Co. Holdings, Inc.	JPY	12,400	44,734	0.00	Partners Group Holding AG	CHF	324	286,039	0.03
Tokyo Electron Ltd.	JPY	3,800	1,119,739	0.10	Roche Holding AG	CHF	19,607	6,156,327	0.56
Tokyo Gas Co. Ltd.	JPY	20,700	405,544	0.04	Schindler Holding AG	CHF	2,307	433,622	0.04
Toppan, Inc.	JPY	1,600	23,695	0.00	SGS SA	CHF	554	1,287,397	0.12
Toshiba Corp.	JPY	7,300	254,666	0.02	Sika AG	CHF	9,228	2,211,249	0.20
TOTO Ltd.	JPY	3,300	112,547	0.01	Straumann Holding AG	CHF	2,193	250,304	0.02
Toyota Industries Corp.	JPY	9,900	543,226	0.05	UBS Group AG	CHF	52,028	967,512	0.09
Toyota Motor Corp.	JPY	211,200	2,901,209	0.26	Zurich Insurance Group AG	CHF	4,493	2,147,918	0.19
Toyota Tsusho Corp.	JPY	3,500	129,581	0.01					
Unicharm Corp.	JPY	16,700	641,446	0.06	<i>Switzerland total</i>			34,265,315	3.09
Yamaha Motor Co. Ltd.	JPY	3,400	77,563	0.01					
Yamato Holdings Co. Ltd.	JPY	27,700	438,136	0.04	<i>United Kingdom (31 December 2021: 3.87%)</i>				
Z Holdings Corp.	JPY	71,700	180,412	0.02	3i Group plc	GBP	111,675	1,802,089	0.16
ZOZO, Inc.	JPY	5,600	138,361	0.01	Anglo American plc	GBP	15,700	611,230	0.06
<i>Japan total</i>			67,120,975	6.04	Ashtead Group plc	GBP	3,796	215,525	0.02
<i>Macau (31 December 2021: 0.03%)</i>					AstraZeneca plc	GBP	40,693	5,491,167	0.50
Sands China Ltd.	HKD	160,000	530,945	0.05	Barclays plc	GBP	1,044,209	1,991,136	0.18
<i>Macau total</i>			530,945	0.05	Berkeley Group Holdings plc	GBP	21,858	992,034	0.09
<i>Netherlands (31 December 2021: 2.26%)</i>					BP plc	GBP	705,056	4,027,683	0.36
Adyen NV	EUR	623	856,653	0.08	Compass Group plc	GBP	24,500	565,107	0.05
Akzo Nobel NV	EUR	5,481	365,951	0.03	Diageo plc	GBP	81,951	3,598,128	0.32
Argenx SE	EUR	524	194,783	0.02	Direct Line Insurance Group plc	GBP	170,848	454,800	0.04
ASML Holding NV	EUR	11,772	6,329,575	0.57	GSK plc	GBP	63,121	1,091,545	0.10
Heineken NV	EUR	3,331	312,414	0.03	Haleon plc	GBP	75,487	297,245	0.03
ING Groep NV	EUR	43,554	529,348	0.05	HSBC Holdings plc	GBP	288,661	1,790,667	0.16
Koninklijke Ahold Delhaize NV	EUR	43,644	1,250,182	0.11	InterContinental Hotels Group plc	GBP	27,568	1,573,184	0.14
Koninklijke DSM NV	EUR	14,943	1,822,847	0.16	Intertek Group plc	GBP	17,036	826,672	0.07
Koninklijke KPN NV	EUR	432,407	1,333,696	0.12	Liberty Global plc 'C'	USD	11,543	224,280	0.02
NN Group NV	EUR	31,122	1,267,483	0.11	Linde plc	USD	13,566	4,424,958	0.40
NXP Semiconductors NV	USD	25,932	4,098,034	0.37	Lloyds Banking Group plc	GBP	3,290,373	1,797,323	0.16
Prosus NV	EUR	17,474	1,201,936	0.11	London Stock Exchange Group plc	GBP	3,570	306,445	0.03
Stellantis NV	EUR	134,988	1,911,755	0.17	Next plc	GBP	11,000	768,244	0.07
Universal Music Group NV	EUR	17,216	413,594	0.04	Prudential plc	GBP	58,797	797,446	0.07
Wolters Kluwer NV	EUR	12,557	1,310,126	0.12	Reckitt Benckiser Group plc	GBP	31,339	2,169,125	0.20
<i>Netherlands total</i>			23,198,377	2.09	RELX plc	GBP	86,972	2,393,674	0.22
<i>New Zealand (31 December 2021: 0.05%)</i>					Rio Tinto plc	GBP	43,444	3,029,964	0.27
Xero Ltd.	AUD	2,843	135,479	0.01	Shell plc	GBP	202,369	5,662,174	0.51
<i>New Zealand total</i>			135,479	0.01	SSE plc	GBP	54,669	1,125,834	0.10
<i>Singapore (31 December 2021: 0.27%)</i>					Standard Chartered plc	GBP	244,604	1,831,313	0.17
Capitaland Integrated Commercial Trust, REIT	SGD	82,908	126,105	0.01	Taylor Wimpey plc	GBP	361,223	441,685	0.04
Capitaland Investment Ltd.	SGD	138,000	380,704	0.03	Tesco plc	GBP	253,609	683,959	0.06
DBS Group Holdings Ltd.	SGD	50,700	1,282,243	0.12	Unilever plc	GBP	47,094	2,369,077	0.21
Oversea-Chinese Banking Corp. Ltd.	SGD	65,800	597,557	0.05	<i>United Kingdom total</i>			53,353,713	4.81
Sea Ltd. ADR	USD	6,802	353,908	0.03	<i>United States (31 December 2021: 65.76%)</i>				
Singapore Exchange Ltd.	SGD	33,300	222,215	0.02	3M Co.	USD	11,065	1,326,915	0.12
Singapore Telecommunications Ltd.	SGD	53,700	102,900	0.01	Abbott Laboratories	USD	38,877	4,268,306	0.38
United Overseas Bank Ltd.	SGD	28,100	643,207	0.06	AbbVie, Inc.	USD	61,660	9,964,873	0.90
Wilmar International Ltd.	SGD	66,700	207,381	0.02	Activision Blizzard, Inc.	USD	7,641	584,919	0.05
<i>Singapore total</i>			3,916,220	0.35	Adobe, Inc.	USD	11,410	3,839,807	0.35
<i>Spain (31 December 2021: 0.73%)</i>					Advanced Micro Devices, Inc.	USD	53,650	3,474,910	0.31
Banco Bilbao Vizcaya Argentaria SA	EUR	339,455	2,041,104	0.18	Affirm Holdings, Inc. 'A'	USD	12,240	118,361	0.01
Banco Santander SA	EUR	171,441	512,775	0.05	Aflac, Inc.	USD	1,037	74,602	0.01
Cellnex Telecom SA	EUR	23,688	781,689	0.07	Air Products & Chemicals, Inc.	USD	5,367	1,654,431	0.15
Iberdrola SA	EUR	243,083	2,835,574	0.26	Airbnb, Inc. 'A'	USD	2,286	195,453	0.02
Industria de Diseno Textil SA	EUR	47,930	1,271,159	0.11	Akamai Technologies, Inc.	USD	3,574	301,288	0.03
<i>Spain total</i>			7,442,301	0.67	Alcoa Corp.	USD	2,670	121,405	0.01
<i>Sweden (31 December 2021: 0.67%)</i>					Ally Financial, Inc.	USD	6,922	169,243	0.02
Assa Abloy AB 'B'	SEK	28,087	603,010	0.05	Alphabet, Inc. 'A'	USD	150,251	13,256,646	1.19
Atlas Copco AB 'A'	SEK	209,421	2,474,181	0.22	Alphabet, Inc. 'C'	USD	125,083	11,098,615	1.00
Boliden AB	SEK	25,741	966,569	0.09	Amazon.com, Inc.	USD	214,353	18,005,652	1.62
Investor AB 'B'	SEK	35,930	650,219	0.06	Ameren Corp.	USD	27,365	2,433,296	0.22
Nibe Industrier AB 'B'	SEK	17,437	162,497	0.01	American Express Co.	USD	35,347	5,222,519	0.47
Sandvik AB	SEK	35,450	640,988	0.06	American Tower Corp., REIT	USD	4,724	1,000,827	0.09
SKF AB 'B'	SEK	57,932	884,868	0.08	Ameriprise Financial, Inc.	USD	5,536	1,723,744	0.16
<i>Sweden total</i>			6,382,332	0.57	AMETEK, Inc.	USD	5,130	716,764	0.06
<i>Switzerland (31 December 2021: 3.46%)</i>					Amgen, Inc.	USD	696	182,797	0.02
ABB Ltd.	CHF	37,185	1,127,768	0.10	Analog Devices, Inc.	USD	29,631	4,860,373	0.44
Adecco Group AG	CHF	7,792	256,533	0.02	Elevance Health, Inc.	USD	12,695	6,512,154	0.59
Alcon, Inc.	CHF	6,654	454,388	0.04	Aon plc 'A'	USD	5,114	1,534,916	0.14
					Apple, Inc.	USD	352,300	45,774,339	4.12
					Applied Materials, Inc.	USD	26,191	2,550,480	0.23
					Aramark	USD	5,238	216,539	0.02
					Archer-Daniels-Midland Co.	USD	17,523	1,627,011	0.15
					Autodesk, Inc.	USD	7,043	1,316,125	0.12
					Automatic Data Processing, Inc.	USD	6,038	1,442,237	0.13
					AutoZone, Inc.	USD	1,267	3,124,650	0.28
					AvalonBay Communities, Inc., REIT	USD	3,097	500,227	0.05
					Avery Dennison Corp.	USD	7,141	1,292,521	0.12
					Baker Hughes Co. 'A'	USD	8,849	261,311	0.02

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ball Corp.	USD	24,190	1,237,077	0.11	Emerson Electric Co.	USD	13,034	1,252,046	0.11
Bank of America Corp.	USD	112,685	3,732,127	0.34	Enphase Energy, Inc.	USD	2,482	657,631	0.06
Bank of New York Mellon Corp. (The)	USD	17,079	777,436	0.07	EOG Resources, Inc.	USD	38,653	5,006,337	0.45
Baxter International, Inc.	USD	34,303	1,748,424	0.16	EQT Corp.	USD	4,154	140,530	0.01
Becton Dickinson & Co.	USD	3,578	909,885	0.08	Equinix, Inc., REIT	USD	2,587	1,694,563	0.15
Berkshire Hathaway, Inc. 'B'	USD	31,362	9,687,722	0.87	Equity LifeStyle Properties, Inc., REIT	USD	19,494	1,259,312	0.11
Best Buy Co., Inc.	USD	28,634	2,296,733	0.21	Estee Lauder Cos., Inc. (The) 'A'	USD	3,159	783,779	0.07
Biogen, Inc.	USD	7,086	1,962,255	0.18	Etsy, Inc.	USD	2,819	337,660	0.03
BioMarin Pharmaceutical, Inc.	USD	4,126	427,000	0.04	Eversource Energy	USD	9,160	767,974	0.07
Blackstone, Inc. 'A'	USD	10,334	766,679	0.07	Expedia Group, Inc.	USD	10,921	956,680	0.09
Block, Inc. 'A'	USD	11,960	751,566	0.07	Expeditors International of Washington, Inc.	USD	1,385	143,929	0.01
Booking Holdings, Inc.	USD	1,465	2,952,385	0.27	Exxon Mobil Corp.	USD	124,469	13,728,931	1.24
Booz Allen Hamilton Holding Corp. 'A'	USD	14,410	1,506,133	0.14	FactSet Research Systems, Inc.	USD	631	253,163	0.02
BorgWarner, Inc.	USD	3,424	137,816	0.01	Fair Isaac Corp.	USD	129	77,217	0.01
Boston Properties, Inc., REIT	USD	3,281	221,730	0.02	FedEx Corp.	USD	3,495	605,334	0.05
Boston Scientific Corp.	USD	55,917	2,587,280	0.23	Fidelity National Financial, Inc.	USD	5,914	222,485	0.02
Bristol-Myers Squibb Co.	USD	97,357	7,004,836	0.63	Fidelity National Information Services, Inc.	USD	3,257	220,987	0.02
Broadcom, Inc.	USD	2,614	1,461,566	0.13	Fifth Third Bancorp	USD	63,370	2,079,170	0.19
Brown-Forman Corp. 'B'	USD	14,026	921,228	0.08	FleetCor Technologies, Inc.	USD	7,337	1,347,660	0.12
Bunge Ltd.	USD	3,166	315,872	0.03	Ford Motor Co.	USD	48,948	569,265	0.05
Burlington Stores, Inc.	USD	6,760	1,370,658	0.12	Fortinet, Inc.	USD	14,953	731,052	0.07
Cadence Design Systems, Inc.	USD	7,429	1,193,395	0.11	Fortive Corp.	USD	7,563	485,923	0.04
Camden Property Trust, REIT	USD	15,611	1,746,559	0.16	Fox Corp. 'A'	USD	7,111	215,961	0.02
Capital One Financial Corp.	USD	16,973	1,577,810	0.14	Fox Corp. 'B'	USD	3,180	90,471	0.01
Carlisle Cos., Inc.	USD	1,152	271,469	0.02	Freeport-McMoRan, Inc.	USD	13,840	525,920	0.05
Carnival Corp.	USD	10,466	84,356	0.01	Gartner, Inc.	USD	1,840	618,498	0.06
Carrier Global Corp.	USD	19,218	792,742	0.07	Gen Digital, Inc.	USD	7,541	161,604	0.01
Caterpillar, Inc.	USD	4,287	1,026,994	0.09	Generac Holdings, Inc.	USD	660	66,436	0.01
CBRE Group, Inc. 'A'	USD	8,503	654,391	0.06	General Electric Co.	USD	4,577	383,507	0.03
Centene Corp.	USD	23,854	1,956,267	0.18	General Mills, Inc.	USD	9,126	765,215	0.07
CenterPoint Energy, Inc.	USD	16,501	494,865	0.04	Genuine Parts Co.	USD	1,446	250,895	0.02
CF Industries Holdings, Inc.	USD	4,621	393,709	0.04	Gilead Sciences, Inc.	USD	17,825	1,530,276	0.14
CH Robinson Worldwide, Inc.	USD	1,013	92,750	0.01	Globe Life, Inc.	USD	5,820	701,601	0.06
Charles Schwab Corp. (The)	USD	25,248	2,102,148	0.19	Goldman Sachs Group, Inc. (The)	USD	4,638	1,592,596	0.14
Charter Communications, Inc. 'A'	USD	7,928	2,688,385	0.24	Hartford Financial Services Group, Inc. (The)	USD	7,332	555,986	0.05
Cheniere Energy, Inc.	USD	9,067	1,359,687	0.12	Hasbro, Inc.	USD	8,835	539,023	0.05
Chevron Corp.	USD	41,454	7,440,578	0.67	Healthpeak Properties, Inc., REIT	USD	10,326	258,873	0.02
Chipotle Mexican Grill, Inc. 'A'	USD	1,361	1,888,374	0.17	Hershey Co. (The)	USD	3,891	901,039	0.08
Cigna Corp.	USD	4,910	1,626,879	0.15	Hilton Worldwide Holdings, Inc.	USD	17,958	2,269,173	0.20
Cintas Corp.	USD	322	145,422	0.01	Hologic, Inc.	USD	7,928	593,094	0.05
Cisco Systems, Inc.	USD	51,405	2,448,934	0.22	Home Depot, Inc. (The)	USD	13,937	4,402,141	0.40
Citigroup, Inc.	USD	64,362	2,911,093	0.26	Horizon Therapeutics plc	USD	2,900	330,020	0.03
CME Group, Inc. 'A'	USD	14,835	2,494,654	0.22	Hormel Foods Corp.	USD	6,640	302,452	0.03
CMS Energy Corp.	USD	19,351	1,225,499	0.11	Host Hotels & Resorts, Inc., REIT	USD	58,667	941,605	0.09
Coca-Cola Co. (The)	USD	144,525	9,193,235	0.83	HP, Inc.	USD	42,080	1,130,690	0.10
Cognizant Technology Solutions Corp. 'A'	USD	11,560	661,116	0.06	HubSpot, Inc.	USD	855	247,206	0.02
Coinbase Global, Inc. 'A'	USD	1,792	63,419	0.01	Humana, Inc.	USD	2,837	1,453,083	0.13
Colgate-Palmolive Co.	USD	51,551	4,061,703	0.37	IDEX Corp.	USD	1,405	320,804	0.03
Comcast Corp. 'A'	USD	150,450	5,261,236	0.47	IDEXX Laboratories, Inc.	USD	1,949	795,114	0.07
ConocoPhillips	USD	55,974	6,604,932	0.60	Illinois Tool Works, Inc.	USD	6,924	1,525,357	0.14
Consolidated Edison, Inc.	USD	8,125	774,394	0.07	Illumina, Inc.	USD	1,455	294,201	0.03
Constellation Brands, Inc. 'A'	USD	8,997	2,085,055	0.19	Ingersoll Rand, Inc.	USD	19,590	1,023,577	0.09
Constellation Energy Corp.	USD	2,553	220,094	0.02	Insulet Corp.	USD	2,236	658,256	0.06
Corteva, Inc.	USD	15,071	885,873	0.08	Intel Corp.	USD	6,448	170,421	0.02
Costco Wholesale Corp.	USD	9,971	4,551,761	0.41	Intercontinental Exchange, Inc.	USD	33,915	3,479,340	0.31
Coterra Energy, Inc.	USD	44,234	1,086,829	0.10	International Business Machines Corp.	USD	16,580	2,335,956	0.21
Crowdstrike Holdings, Inc. 'A'	USD	2,586	272,280	0.02	Interpublic Group of Cos., Inc. (The)	USD	16,477	548,849	0.05
Crown Castle, Inc., REIT	USD	4,584	621,774	0.06	Intuit, Inc.	USD	11,995	4,668,694	0.42
CSX Corp.	USD	49,024	1,518,763	0.14	Intuitive Surgical, Inc.	USD	12,036	3,193,753	0.29
Cummins, Inc.	USD	4,722	1,144,093	0.10	Invesco Ltd.	USD	3,437	61,832	0.01
CVS Health Corp.	USD	5,182	482,911	0.04	Jack Henry & Associates, Inc.	USD	610	107,092	0.01
Danaher Corp.	USD	15,283	4,056,414	0.37	JB Hunt Transport Services, Inc.	USD	1,142	199,119	0.02
Darling Ingredients, Inc.	USD	2,861	179,070	0.02	JM Smucker Co. (The)	USD	2,367	375,075	0.03
DaVita, Inc.	USD	1,513	112,976	0.01	Johnson & Johnson	USD	42,206	7,455,690	0.67
Deere & Co.	USD	15,472	6,633,775	0.60	Johnson Controls International plc	USD	11,913	762,432	0.07
Dell Technologies, Inc. 'C'	USD	7,031	282,787	0.03	Keurig Dr Pepper, Inc.	USD	41,871	1,493,120	0.13
Delta Air Lines, Inc.	USD	22,681	745,298	0.07	KeyCorp	USD	21,291	370,889	0.03
DENTSPLY SIRONA, Inc.	USD	4,790	152,514	0.01	Keysight Technologies, Inc.	USD	20,257	3,465,365	0.31
Dexcom, Inc.	USD	8,510	963,672	0.09	Kimberly-Clark Corp.	USD	16,173	2,195,485	0.20
Diamondback Energy, Inc.	USD	21,159	2,894,128	0.26	KLA Corp.	USD	1,138	429,060	0.04
DocuSign, Inc. 'A'	USD	18,462	1,023,164	0.09	Kroger Co. (The)	USD	1,927	85,906	0.01
Dollar General Corp.	USD	1,770	435,862	0.04	Lam Research Corp.	USD	9,529	4,005,039	0.36
Domino's Pizza, Inc.	USD	1,701	589,226	0.05	Lamb Weston Holdings, Inc.	USD	3,199	285,863	0.03
DoorDash, Inc. 'A'	USD	7,683	375,084	0.03	Las Vegas Sands Corp.	USD	6,885	330,962	0.03
Dover Corp.	USD	7,569	1,024,918	0.09	Lear Corp.	USD	1,324	164,202	0.02
Dow, Inc.	USD	9,617	484,601	0.04	Lennar Corp. 'A'	USD	29,873	2,703,506	0.24
DR Horton, Inc.	USD	7,027	626,387	0.06	Lennox International, Inc.	USD	722	172,724	0.02
Dropbox, Inc. 'A'	USD	6,379	142,762	0.01	Liberty Media Corp.-Liberty SiriusXM 'A'	USD	5,773	226,937	0.02
DTE Energy Co.	USD	5,299	622,791	0.06	Lincoln National Corp.	USD	3,816	117,227	0.01
DuPont de Nemours, Inc.	USD	2,180	149,613	0.01	Lowe's Cos., Inc.	USD	32,508	6,476,894	0.58
Eastman Chemical Co.	USD	14,824	1,207,267	0.11	LPL Financial Holdings, Inc.	USD	1,754	379,162	0.03
Ecolab, Inc.	USD	4,028	586,316	0.05	Lucid Group, Inc.	USD	8,414	57,468	0.01
Edison International	USD	19,669	1,251,342	0.11	MarketAxess Holdings, Inc.	USD	689	192,155	0.02
Edwards Lifesciences Corp.	USD	9,683	722,449	0.07	Marriott International, Inc. 'A'	USD	6,157	916,716	0.08
Electronic Arts, Inc.	USD	1,007	123,035	0.01	Martin Marietta Materials, Inc.	USD	2,276	769,220	0.07
Eli Lilly & Co.	USD	25,924	9,484,036	0.85					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Masco Corp.	USD	35,371	1,650,765	0.15	Synchrony Financial	USD	10,181	334,548	0.03
Mastercard, Inc. 'A'	USD	29,319	10,195,096	0.92	Sysco Corp.	USD	1,857	141,968	0.01
McCormick & Co., Inc.	USD	5,547	459,791	0.04	T Rowe Price Group, Inc.	USD	14,591	1,591,294	0.14
McDonald's Corp.	USD	23,276	6,133,924	0.55	Target Corp.	USD	9,139	1,362,077	0.12
McKesson Corp.	USD	2,453	920,169	0.08	TE Connectivity Ltd.	USD	12,330	1,415,484	0.13
Merck & Co., Inc.	USD	56,892	6,312,167	0.57	Teradyne, Inc.	USD	6,309	551,091	0.05
Meta Platforms, Inc. 'A'	USD	51,053	6,143,718	0.55	Tesla, Inc.	USD	59,133	7,284,003	0.66
MetLife, Inc.	USD	10,734	776,820	0.07	Texas Instruments, Inc.	USD	39,475	6,522,059	0.59
Microchip Technology, Inc.	USD	22,766	1,599,311	0.14	Thermo Fisher Scientific, Inc.	USD	14,417	7,939,298	0.72
Micron Technology, Inc.	USD	17,659	882,597	0.08	TJX Cos., Inc. (The)	USD	33,530	2,668,988	0.24
Microsoft Corp.	USD	169,515	40,653,087	3.66	T-Mobile US, Inc.	USD	25,463	3,564,820	0.32
Mid-America Apartment Communities, Inc., REIT	USD	3,958	621,366	0.06	Tractor Supply Co.	USD	2,577	579,748	0.05
Molson Coors Beverage Co. 'B'	USD	3,955	203,762	0.02	Trade Desk, Inc. (The) 'A'	USD	9,814	439,962	0.04
Mondelez International, Inc. 'A'	USD	3,363	224,144	0.02	Travelers Cos., Inc. (The)	USD	20,886	3,915,916	0.35
Monster Beverage Corp.	USD	8,657	878,945	0.08	Trimble, Inc.	USD	3,454	174,634	0.02
Morgan Stanley	USD	41,709	3,546,099	0.32	Truist Financial Corp.	USD	85,255	3,668,523	0.33
Motorola Solutions, Inc.	USD	2,612	673,139	0.06	Uber Technologies, Inc.	USD	56,494	1,397,097	0.13
Netflix, Inc.	USD	14,586	4,301,120	0.39	UDR, Inc., REIT	USD	17,353	672,082	0.06
Neurocrine Biosciences, Inc.	USD	4,574	546,319	0.05	UGI Corp.	USD	4,645	172,190	0.02
Newell Brands, Inc.	USD	8,813	115,274	0.01	U-Haul Holding Co. 'B'	USD	1,914	105,232	0.01
Newmont Corp.	USD	13,791	650,935	0.06	Ultra Beauty, Inc.	USD	2,000	938,140	0.08
News Corp. 'A'	USD	43,087	784,183	0.07	Union Pacific Corp.	USD	13,958	2,890,283	0.26
NextEra Energy, Inc.	USD	78,000	6,520,800	0.59	United Parcel Service, Inc. 'B'	USD	29,627	5,150,358	0.46
NIKE, Inc. 'B'	USD	27,744	3,246,325	0.29	United Rentals, Inc.	USD	1,600	568,672	0.05
Nordson Corp.	USD	1,150	273,378	0.02	UnitedHealth Group, Inc.	USD	26,749	14,181,785	1.28
Norfolk Southern Corp.	USD	20,881	5,145,496	0.46	US Bancorp	USD	105,372	4,595,273	0.41
Northern Trust Corp.	USD	4,204	372,012	0.03	Vail Resorts, Inc.	USD	2,285	544,630	0.05
Nucor Corp.	USD	9,061	1,194,330	0.11	Ventas, Inc., REIT	USD	35,465	1,597,698	0.14
NVIDIA Corp.	USD	52,306	7,643,999	0.69	Verizon Communications, Inc.	USD	40,450	1,593,730	0.14
Old Dominion Freight Line, Inc.	USD	1,711	485,548	0.04	Vertex Pharmaceuticals, Inc.	USD	12,790	3,693,496	0.33
Omnicom Group, Inc.	USD	4,539	370,246	0.03	VICI Properties, Inc., REIT	USD	15,241	493,808	0.04
ON Semiconductor Corp.	USD	17,869	1,114,490	0.10	Visa, Inc. 'A'	USD	52,333	10,872,704	0.98
Oracle Corp.	USD	35,627	2,912,151	0.26	Walmart, Inc.	USD	15,522	2,200,864	0.20
O'Reilly Automotive, Inc.	USD	2,582	2,179,285	0.20	Walt Disney Co. (The)	USD	23,771	2,065,224	0.19
Otis Worldwide Corp.	USD	29,458	2,306,856	0.21	Warner Bros Discovery, Inc.	USD	50,018	474,171	0.04
Owens Corning	USD	2,224	189,707	0.02	Waste Connections, Inc.	USD	5,703	755,990	0.07
PACCAR, Inc.	USD	6,104	604,113	0.05	Waste Management, Inc.	USD	8,455	1,326,420	0.12
Palantir Technologies, Inc. 'A'	USD	21,067	135,250	0.01	Wells Fargo & Co.	USD	139,262	5,750,128	0.52
Palo Alto Networks, Inc.	USD	6,555	914,685	0.08	Welltower, Inc., REIT	USD	10,043	658,319	0.06
Parker-Hannifin Corp.	USD	16,160	4,702,560	0.42	Western Union Co. (The)	USD	40,804	561,871	0.05
PayPal Holdings, Inc.	USD	5,126	365,074	0.03	Weyerhaeuser Co., REIT	USD	9,685	300,235	0.03
PepsiCo, Inc.	USD	32,251	5,826,466	0.52	Workday, Inc. 'A'	USD	12,335	2,064,016	0.19
Pfizer, Inc.	USD	70,929	3,634,402	0.33	WW Grainger, Inc.	USD	1,100	611,875	0.06
PG&E Corp.	USD	115,812	1,883,103	0.17	Xcel Energy, Inc.	USD	11,567	810,962	0.07
Phillips 66	USD	12,099	1,259,264	0.11	Xylem, Inc.	USD	10,183	1,125,934	0.10
Pinterest, Inc. 'A'	USD	17,346	421,161	0.04	Yum! Brands, Inc.	USD	7,092	908,343	0.08
Plug Power, Inc.	USD	11,659	144,222	0.01	Zebra Technologies Corp. 'A'	USD	1,161	297,692	0.03
Pool Corp.	USD	880	266,050	0.02	Zillow Group, Inc. 'C'	USD	5,779	186,142	0.02
PPG Industries, Inc.	USD	17,056	2,144,621	0.19	Zimmer Biomet Holdings, Inc.	USD	14,321	1,825,927	0.16
Procter & Gamble Co. (The)	USD	55,397	8,395,969	0.76	Zoetis, Inc. 'A'	USD	2,146	314,496	0.03
Progressive Corp. (The)	USD	41,822	5,424,732	0.49	Zoom Video Communications, Inc. 'A'	USD	5,029	340,664	0.03
Prologis, Inc., REIT	USD	35,541	4,006,537	0.36	ZoomInfo Technologies, Inc. 'A'	USD	6,193	186,471	0.02
Prudential Financial, Inc.	USD	33,501	3,332,009	0.30					
PTC, Inc.	USD	2,473	296,859	0.03	<i>United States total</i>			728,794,709	65.64
Public Service Enterprise Group, Inc.	USD	43,644	2,674,068	0.24	<i>Uruguay (31 December 2021: 0.00%)</i>				
Public Storage, REIT	USD	1,480	414,681	0.04	MercadoLibre, Inc.	USD	841	711,688	0.06
PulteGroup, Inc.	USD	20,447	930,952	0.08					
Qorvo, Inc.	USD	3,629	328,933	0.03	<i>Uruguay total</i>			711,688	0.06
QUALCOMM, Inc.	USD	13,175	1,448,459	0.13					
Quanta Services, Inc.	USD	3,145	448,162	0.04	Total investments in Equities			1,101,672,405	99.22
Raymond James Financial, Inc.	USD	13,139	1,403,902	0.13					
Realty Income Corp., REIT	USD	7,373	467,669	0.04					
Regency Centers Corp., REIT	USD	3,412	213,250	0.02					
Regeneron Pharmaceuticals, Inc.	USD	6,043	4,359,964	0.39					
Regions Financial Corp.	USD	30,287	652,988	0.06					
ResMed, Inc.	USD	784	163,174	0.01					
Rivian Automotive, Inc. 'A'	USD	6,939	127,886	0.01					
Rockwell Automation, Inc.	USD	2,527	650,879	0.06					
Roper Technologies, Inc.	USD	2,344	1,012,819	0.09					
Royal Caribbean Cruises Ltd.	USD	10,116	500,034	0.05					
S&P Global, Inc.	USD	13,204	4,422,548	0.40					
Salesforce, Inc.	USD	19,169	2,541,618	0.23					
SBA Communications Corp., REIT 'A'	USD	6,095	1,708,489	0.15					
Seagate Technology Holdings plc	USD	31,391	1,651,480	0.15					
Sempra Energy	USD	20,712	3,200,832	0.29					
ServiceNow, Inc.	USD	4,187	1,625,686	0.15					
Sirius XM Holdings, Inc.	USD	8,700	50,808	0.00					
Snap, Inc. 'A'	USD	37,296	333,799	0.03					
Snap-on, Inc.	USD	5,345	1,221,279	0.11					
Southern Co. (The)	USD	1,124	80,265	0.01					
Southwest Airlines Co.	USD	8,015	269,865	0.02					
Stanley Black & Decker, Inc.	USD	2,097	157,527	0.01					
State Street Corp.	USD	20,477	1,588,401	0.14					
Steel Dynamics, Inc.	USD	4,413	431,150	0.04					
Sun Communities, Inc., REIT	USD	9,725	1,390,675	0.13					
SVB Financial Group	USD	2,119	487,667	0.04					

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Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX**							
AUD	943,719	USD	635,132	03/01/2023	RBC	4,851	-
CAD	1,422,935	USD	1,047,188	03/01/2023	HSBC	2,988	-
DKK	1,371,529	USD	196,183	03/01/2023	State Street	653	-
EUR	154,835	CAD	215,823	03/01/2023	Morgan Stanley	5,963	-
EUR	194,763	CHF	191,454	03/01/2023	Goldman Sachs	928	-
EUR	205,004	CHF	201,747	02/02/2023	Goldman Sachs	452	-
EUR	181,136	GBP	158,889	03/01/2023	Goldman Sachs	2,189	-
EUR	323,143	GBP	286,346	02/02/2023	Goldman Sachs	866	-
EUR	155,031	HKD	1,264,795	03/01/2023	Morgan Stanley	3,407	-
EUR	195,542	JPY	27,379,497	04/01/2023	Goldman Sachs	1,186	-
EUR	164,592	SEK	1,817,857	03/01/2023	Goldman Sachs	1,194	-
EUR	300,818	USD	310,991	03/01/2023	Bank of America Merrill Lynch	10,057	-
EUR	29,110,852	USD	31,039,359	02/02/2023	Barclays	94,876	0.01
EUR	247,860	USD	262,569	03/01/2023	BNP Paribas	1,959	-
EUR	3,308,049	USD	3,515,255	03/01/2023	Goldman Sachs	15,258	-
EUR	4,107,478	USD	4,390,791	02/02/2023	Goldman Sachs	2,182	-
EUR	587,427	USD	615,268	03/01/2023	HSBC	11,662	-
EUR	1,337,348	USD	1,421,949	02/02/2023	HSBC	8,353	-
EUR	166,011	USD	175,483	03/01/2023	Morgan Stanley	1,692	-
EUR	280,079	USD	298,488	03/01/2023	RBC	426	-
EUR	318,946	USD	340,134	02/02/2023	RBC	980	-
EUR	195,542	USD	208,558	02/02/2023	RBC	575	-
EUR	26,604,951	USD	27,643,239	03/01/2023	Standard Chartered	750,883	0.07
JPY	277,652,282	USD	2,078,127	04/01/2023	State Street	26,176	-
SEK	2,656,955	USD	253,549	03/01/2023	Bank of America Merrill Lynch	1,450	-
SGD	32,846	USD	24,356	03/01/2023	HSBC	134	-
USD	900,124	CAD	1,207,112	03/01/2023	Goldman Sachs	9,234	-
USD	1,365,297	GBP	1,133,168	03/01/2023	HSBC	2,208	-
USD	1,557,418	GBP	1,292,058	02/02/2023	State Street	1,884	-
USD	254,782	HKD	1,985,124	02/02/2023	Barclays	279	-
Class XXX**							
AUD	3,564,749	USD	2,399,112	03/01/2023	RBC	18,323	-
CAD	5,995,650	USD	4,412,408	03/01/2023	HSBC	12,589	-
DKK	8,961,528	USD	1,281,855	03/01/2023	State Street	4,270	-
EUR	13,239,316	USD	14,086,632	03/01/2023	Barclays	43,021	0.01
GBP	940,910	USD	1,122,036	03/01/2023	Citibank NA	9,785	-
JPY	1,214,091,051	USD	9,087,032	04/01/2023	State Street	114,462	0.01
SEK	8,193,202	USD	781,863	03/01/2023	Bank of America Merrill Lynch	4,471	-
SGD	435,721	USD	323,098	03/01/2023	HSBC	1,775	-
USD	4,470,862	CAD	5,995,650	03/01/2023	Goldman Sachs	45,865	0.01
USD	2,164,627	GBP	1,772,944	03/01/2023	Barclays	31,952	-
USD	939,172	GBP	772,510	03/01/2023	HSBC	9,919	-
USD	3,414,986	GBP	2,806,892	03/01/2023	Morgan Stanley	38,575	0.01
USD	1,191,361	GBP	976,881	03/01/2023	Morgan Stanley	16,270	-
USD	1,501,144	GBP	1,242,422	02/02/2023	RBC	5,367	-
USD	137,905,423	GBP	114,499,447	03/01/2023	State Street	173,990	0.02
USD	1,557,632	GBP	1,279,394	03/01/2023	State Street	18,649	-
USD	888,477	HKD	6,922,527	02/02/2023	Barclays	973	-
Total unrealised gain on Forward Currency Contracts (31 December 2021: 0.01%)						1,515,201	0.14
Class XXX**							
CHF	944,339	USD	1,020,830	03/01/2023	Morgan Stanley	(143)	-
EUR	196,695	AUD	310,427	02/02/2023	Goldman Sachs	(419)	-
EUR	290,570	CAD	421,389	02/02/2023	Goldman Sachs	(279)	-
EUR	180,421	DKK	1,341,504	02/02/2023	HSBC	(26)	-
EUR	385,857	JPY	54,741,063	02/02/2023	Goldman Sachs	(3,884)	-
EUR	554,531	USD	593,097	02/02/2023	Goldman Sachs	(23)	-
GBP	1,292,058	USD	1,556,180	03/01/2023	State Street	(1,963)	-
HKD	1,985,124	USD	254,634	03/01/2023	Barclays	(292)	-
USD	164,642	AUD	244,578	03/01/2023	Morgan Stanley	(1,219)	-
USD	470,694	AUD	699,140	03/01/2023	Morgan Stanley	(3,428)	-
USD	635,867	AUD	943,719	02/02/2023	RBC	(4,935)	-
USD	1,047,325	CAD	1,422,935	02/02/2023	HSBC	(3,002)	-
USD	1,024,013	CHF	944,339	02/02/2023	Morgan Stanley	(152)	-
USD	795,856	CHF	752,885	03/01/2023	State Street	(17,897)	-
USD	191,583	DKK	1,371,529	03/01/2023	Standard Chartered	(5,253)	-
USD	196,649	DKK	1,371,529	02/02/2023	State Street	(658)	-
USD	189,617	EUR	178,137	03/01/2023	Bank of America Merrill Lynch	(500)	-
USD	284,517	EUR	266,890	02/02/2023	Bank of America Merrill Lynch	(924)	-
USD	30,973,947	EUR	29,110,852	03/01/2023	Barclays	(94,596)	(0.01)
USD	351,678	EUR	330,503	02/02/2023	BNP Paribas	(1,798)	-
USD	1,121,433	EUR	1,053,428	02/02/2023	Goldman Sachs	(5,215)	-
USD	229,325	EUR	215,809	03/01/2023	HSBC	(996)	-
USD	374,087	EUR	355,171	03/01/2023	HSBC	(4,969)	-
USD	422,137	EUR	405,745	03/01/2023	HSBC	(10,894)	-
USD	1,090,461	EUR	1,033,292	03/01/2023	HSBC	(12,319)	-
USD	667,268	EUR	627,338	03/01/2023	Morgan Stanley	(2,259)	-
USD	440,739	EUR	419,208	03/01/2023	Morgan Stanley	(6,661)	-
USD	208,134	EUR	195,542	04/01/2023	RBC	(558)	-
USD	92,174	HKD	720,330	03/01/2023	RBC	(118)	-

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

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	1,816,997	JPY	250,272,785	04/01/2023	HSBC	(79,799)	(0.01)
USD	2,085,985	JPY	277,652,282	02/02/2023	State Street	(26,853)	-
USD	253,999	SEK	2,656,955	02/02/2023	Bank of America Merrill Lynch	(1,455)	-
USD	80,023	SEK	839,098	03/01/2023	HSBC	(509)	-
USD	23,921	SGD	32,846	03/01/2023	HSBC	(568)	-
USD	24,367	SGD	32,846	02/02/2023	HSBC	(136)	-
Class XXX**^							
CHF	3,618,835	USD	3,911,958	03/01/2023	Morgan Stanley	(550)	-
GBP	639,696	EUR	745,654	03/01/2023	State Street	(26,309)	-
GBP	661,161	USD	818,646	03/01/2023	Barclays	(23,335)	-
GBP	1,291,676	USD	1,564,529	03/01/2023	BNP Paribas	(10,772)	-
GBP	1,655,678	USD	2,007,170	02/02/2023	BNP Paribas	(13,866)	-
GBP	1,040,172	USD	1,274,651	03/01/2023	Citibank NA	(23,428)	-
GBP	865,131	USD	1,062,333	03/01/2023	HSBC	(21,666)	-
GBP	116,261,469	USD	140,077,526	03/01/2023	HSBC	(226,555)	(0.02)
GBP	2,858,945	USD	3,491,409	03/01/2023	Morgan Stanley	(52,382)	(0.01)
GBP	114,499,447	USD	138,015,091	02/02/2023	State Street	(166,921)	(0.02)
HKD	6,922,527	USD	887,959	03/01/2023	Barclays	(1,018)	-
USD	2,399,958	AUD	3,564,749	03/01/2023	Morgan Stanley	(17,476)	-
USD	2,401,889	AUD	3,564,749	02/02/2023	RBC	(18,642)	-
USD	4,412,989	CAD	5,995,650	02/02/2023	HSBC	(12,648)	-
USD	3,924,157	CHF	3,618,835	02/02/2023	Morgan Stanley	(584)	-
USD	3,825,382	CHF	3,618,835	03/01/2023	State Street	(86,027)	(0.01)
USD	1,251,800	DKK	8,961,528	03/01/2023	Standard Chartered	(34,325)	(0.01)
USD	1,284,902	DKK	8,961,528	02/02/2023	State Street	(4,297)	-
USD	14,116,381	EUR	13,239,316	02/02/2023	Barclays	(43,149)	(0.01)
USD	12,981,240	EUR	12,493,661	03/01/2023	Standard Chartered	(352,614)	(0.03)
USD	1,629,769	GBP	1,355,405	03/01/2023	HSBC	(648)	-
USD	1,316,854	GBP	1,095,687	03/01/2023	HSBC	(1,149)	-
USD	932,338	GBP	774,651	02/02/2023	Morgan Stanley	(280)	-
USD	885,810	HKD	6,922,527	03/01/2023	RBC	(1,130)	-
USD	8,814,383	JPY	1,214,091,051	04/01/2023	HSBC	(387,110)	(0.04)
USD	9,121,394	JPY	1,214,091,051	02/02/2023	State Street	(117,419)	(0.01)
USD	783,253	SEK	8,193,202	02/02/2023	Bank of America Merrill Lynch	(4,487)	-
USD	781,365	SEK	8,193,202	03/01/2023	HSBC	(4,969)	-
USD	317,333	SGD	435,721	03/01/2023	HSBC	(7,541)	-
USD	323,249	SGD	435,721	02/02/2023	HSBC	(1,804)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: (0.00)%)¹						(1,957,801)	(0.18)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,103,187,606	99.36
Total financial liabilities at fair value through profit or loss			(1,957,801)	(0.18)
Cash			6,842,958	0.62
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.61%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ²	USD	7,870,913	7,870,913	0.71
Total Cash equivalents			7,870,913	0.71
Other assets and liabilities			(5,595,326)	(0.51)
Net asset value attributable to holders of redeemable participating shares			1,110,348,350	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.84
Transferable securities and money market instruments dealt in on another regulated market	0.48
Collective investment schemes	0.70
OTC financial derivative instruments	0.13
Other assets	0.85
Total Assets	100.00

¹Prior year percentage of net asset value rounds to 0.00%.

²A related party to the Fund.

As at 31 December 2022

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

Schedule of Investments (continued)

As at 31 December 2022

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	5,537	JPY	788,007	02/02/2023	Barclays	9	-
JPY	383,341	CHF	2,685	02/02/2023	Bank of America Merrill Lynch	6	-
JPY	68,581,873	CHF	474,773	04/01/2023	Morgan Stanley	6,619	0.01
JPY	1,154,737	CHF	7,898	04/01/2023	Morgan Stanley	215	-
JPY	681,529	CHF	4,673	04/01/2023	Morgan Stanley	115	-
JPY	988,340	CHF	6,826	04/01/2023	Morgan Stanley	112	-
JPY	619,897	CHF	4,265	04/01/2023	Morgan Stanley	89	-
JPY	411,997	CHF	2,857	04/01/2023	Morgan Stanley	35	-
JPY	555,775	CHF	3,890	04/01/2023	Morgan Stanley	7	-
JPY	552,777	CHF	3,866	02/02/2023	Morgan Stanley	14	-
JPY	446,733	CHF	3,060	04/01/2023	State Street	78	-
JPY	374,029	USD	2,716	04/01/2023	Morgan Stanley	119	-
JPY	361,471	USD	2,716	02/02/2023	Morgan Stanley	35	-
Class XXX**^							
EUR	5,578	JPY	783,276	02/02/2023	Morgan Stanley	5	-
JPY	1,147,063	EUR	7,941	04/01/2023	Bank of America Merrill Lynch	219	-
JPY	435,170	EUR	3,043	04/01/2023	Bank of America Merrill Lynch	50	-
JPY	521,556	EUR	3,672	04/01/2023	Bank of America Merrill Lynch	34	-
JPY	702,100	EUR	4,909	04/01/2023	RBC	82	-
JPY	68,208,612	EUR	479,835	04/01/2023	State Street	4,843	0.01
JPY	481,365	EUR	3,350	04/01/2023	State Street	73	-
JPY	326,095	USD	2,368	04/01/2023	Morgan Stanley	104	-
JPY	315,146	USD	2,368	02/02/2023	Morgan Stanley	31	-
Total unrealised gain on Forward Currency Contracts						12,894	0.02
Class CHF Hedged (acc)*							
CHF	2,612	JPY	384,717	04/01/2023	Bank of America Merrill Lynch	(92)	-
CHF	7,297	JPY	1,084,383	04/01/2023	Bank of America Merrill Lynch	(332)	-
CHF	5,547	JPY	814,765	04/01/2023	Morgan Stanley	(179)	-
CHF	474,773	JPY	68,529,985	02/02/2023	Morgan Stanley	(6,583)	(0.01)
CHF	494,937	JPY	72,065,501	04/01/2023	RBC	(11,227)	(0.02)
CHF	6,143	JPY	902,295	04/01/2023	Standard Chartered	(199)	-
JPY	1,179,346	CHF	8,295	04/01/2023	Bank of America Merrill Lynch	(28)	-
USD	2,716	JPY	362,835	04/01/2023	Morgan Stanley	(34)	-
Class XXX**^							
EUR	4,368	JPY	629,976	04/01/2023	Bank of America Merrill Lynch	(113)	-
EUR	5,247	JPY	764,076	04/01/2023	Bank of America Merrill Lynch	(191)	-
EUR	5,058	JPY	730,850	04/01/2023	Citibank NA	(141)	-
EUR	145,616	JPY	20,944,172	04/01/2023	Goldman Sachs	(3,325)	(0.01)
EUR	352,139	JPY	50,376,116	04/01/2023	RBC	(5,976)	(0.01)
EUR	2,643	JPY	383,014	04/01/2023	State Street	(83)	-
EUR	479,835	JPY	68,090,673	02/02/2023	State Street	(4,959)	(0.01)
JPY	1,172,387	EUR	8,387	04/01/2023	Bank of America Merrill Lynch	(65)	-
JPY	483,434	EUR	3,440	02/02/2023	Barclays	(1)	-
JPY	382,746	EUR	2,733	02/02/2023	Barclays	(10)	-
JPY	553,638	EUR	3,934	04/01/2023	Morgan Stanley	(3)	-
USD	2,368	JPY	316,335	04/01/2023	Morgan Stanley	(30)	-
Total unrealised loss on Forward Currency Contracts						(33,571)	(0.06)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

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

Schedule of Investments (continued)

As at 31 December 2022

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			57,387,369	99.37
Total financial liabilities at fair value through profit or loss			(33,571)	(0.06)
Cash			357,672	0.62
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	191,733	191,733	0.33
Total Cash equivalents			191,733	0.33
Other assets and liabilities			(149,264)	(0.26)
Net asset value attributable to holders of redeemable participating shares			57,753,939	100.00

			% of Total Assets
Analysis of total assets (Unaudited)			
Transferable securities and money market instruments admitted to official stock exchange listing			98.90
Collective investment schemes			0.33
OTC financial derivative instruments			0.02
Other assets			0.75
Total Assets			100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					<i>Supranational</i>				
Corporate Debt Securities					Asian Development Bank 2.60% 12/04/2023				
<i>Australia</i>						CNY	8,000,000	1,149,425	2.32
Commonwealth Bank of Australia 3.92% 21/04/2025	CNY	2,000,000	286,051	0.58	European Investment Bank 2.70% 22/04/2024	CNH	6,000,000	855,122	1.73
National Australia Bank Ltd. 4.75% 06/06/2023	CNY	4,000,000	579,442	1.17	<i>Supranational total</i>				
National Australia Bank Ltd. 3.62% 01/04/2025	CNY	3,000,000	432,439	0.87				2,004,547	4.05
Westpac Banking Corp. 4.77% 30/05/2023	CNY	4,000,000	576,837	1.17	Total investments in Corporate Debt Securities				
Westpac Banking Corp. 4.45% 13/07/2023	CNY	3,000,000	431,684	0.87				34,168,638	69.01
<i>Australia total</i>					Government Debt Securities				
			2,306,453	4.66	<i>China</i>				
<i>Canada</i>					Agricultural Development Bank of China 3.06% 05/08/2023	CNY	10,000,000	1,444,299	2.92
Bank of Montreal 3.65% 28/04/2023	CNH	9,000,000	1,296,826	2.62	Agricultural Development Bank of China 2.78% 21/07/2024	CNY	10,000,000	1,445,407	2.92
Bank of Nova Scotia (The) 3.42% 22/04/2023	CNH	7,000,000	1,009,015	2.04	China Development Bank 3.03% 27/11/2023	CNH	8,000,000	1,152,857	2.33
Canadian Imperial Bank of Commerce 0.00% 06/07/2023	CNY	5,000,000	705,385	1.42	Export-Import Bank of China (The) 2.63% 11/10/2023	CNY	10,000,000	1,440,521	2.91
<i>Canada total</i>					Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	10,000,000	1,451,615	2.93
			3,011,226	6.08	PBOC International Note 2.70% 23/02/2023	CNY	10,000,000	1,437,868	2.90
<i>Cayman Islands</i>					<i>China total</i>				
QNB Finance Ltd. 3.67% 04/11/2023	CNY	5,000,000	716,031	1.45				8,372,567	16.91
<i>Cayman Islands total</i>					<i>Hong Kong</i>				
			716,031	1.45	Hong Kong Mortgage Corp. Ltd. (The) 2.55% 10/02/2023	CNH	7,000,000	1,008,128	2.04
<i>China</i>					<i>Hong Kong total</i>				
Agricultural Bank of China Ltd. 0.00% 12/05/2023	CNY	10,000,000	1,426,721	2.88				1,008,128	2.04
Australia and New Zealand Bank (China) Co. Ltd. 0.00% 21/03/2023	CNY	10,000,000	1,430,707	2.89	<i>South Korea</i>				
Bank of Communications Co. Ltd. 0.00% 02/08/2023	CNY	10,000,000	1,417,368	2.86	Export-Import Bank of Korea 2.90% 02/03/2023	CNY	2,000,000	287,753	0.58
Bank of East Asia Ltd. (The) 0.00% 24/03/2023	CNY	10,000,000	1,430,393	2.89	Export-Import Bank of Korea 4.14% 04/09/2023	CNH	4,000,000	579,966	1.17
China Baowu Steel Group Corp. Ltd. 2.37% 22/05/2023	CNY	10,000,000	1,435,095	2.90	Industrial Bank of Korea 3.63% 02/05/2023	CNY	5,000,000	719,383	1.45
China Construction Bank Corp. 2.50% 11/01/2023	CNY	10,000,000	1,438,361	2.91	Korea Development Bank (The) 3.20% 16/06/2023	CNY	2,000,000	288,008	0.58
China Post Group Co. Ltd. 1.66% 03/02/2023	CNY	10,000,000	1,433,822	2.90	Korea Development Bank (The) 3.57% 11/04/2024	CNY	5,000,000	722,339	1.46
DBS Bank China Ltd. 0.00% 18/01/2023	CNY	10,000,000	1,436,676	2.90	<i>South Korea total</i>				
Industrial & Commercial Bank of China Ltd. 2.80% 07/07/2023	CNY	10,000,000	1,439,001	2.91				2,597,449	5.24
Sinochem Corp. 3.04% 19/07/2023	CNY	10,000,000	1,440,631	2.91	Total investments in Government Debt Securities				
State Grid Corp. of China 2.00% 08/06/2023	CNY	10,000,000	1,433,345	2.89				11,978,144	24.19
State Power Investment Corp. Ltd. 3.00% 16/03/2023	CNY	10,000,000	1,436,070	2.90	Total Bonds				
Sumitomo Mitsui Banking Corp. China Ltd. 0.00% 17/01/2023	CNY	10,000,000	1,436,680	2.90				46,146,782	93.20
United Overseas Bank China Ltd. 0.00% 27/02/2023	CNY	10,000,000	1,432,940	2.89					
Zhejiang Provincial Energy Group Co. Ltd. 4.69% 14/09/2023	CNY	10,000,000	1,454,950	2.94					
<i>China total</i>									
			21,522,760	43.47					
<i>France</i>									
Credit Agricole Corporate & Investment Bank SA 4.72% 29/05/2023	CNH	5,000,000	724,536	1.46					
<i>France total</i>									
			724,536	1.46					
<i>Germany</i>									
Kreditanstalt fuer Wiederaufbau 2.39% 09/02/2023	CNY	8,000,000	1,149,215	2.32					
<i>Germany total</i>									
			1,149,215	2.32					
<i>Hong Kong</i>									
HKCG Finance Ltd. 3.00% 30/10/2023	CNH	3,000,000	431,219	0.87					
<i>Hong Kong total</i>									
			431,219	0.87					
<i>Netherlands</i>									
BMW Finance NV 2.80% 11/08/2023	CNH	3,000,000	430,026	0.87					
Cooperatieve Rabobank UA 3.33% 15/03/2023	CNH	8,000,000	1,152,792	2.33					
<i>Netherlands total</i>									
			1,582,818	3.20					
<i>South Korea</i>									
KEB Hana Bank 3.10% 01/04/2023	CNY	5,000,000	719,833	1.45					
<i>South Korea total</i>									
			719,833	1.45					

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

Schedule of Investments (continued)

As at 31 December 2022

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			46,146,782	93.20
Cash			70,633	0.14
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Time Deposits				
ING Bank NV, 0.25%, 03/01/2023	CNY	19,000,000	2,733,144	5.52
Total Cash equivalents			2,733,144	5.52
Other assets and liabilities			561,144	1.14
Net asset value attributable to holders of redeemable participating shares			49,511,703	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				52.91
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market				40.21
Time deposits				5.52
Other assets				1.36
Total Assets				100.00

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

Schedule of Investments

As at 31 December 2022

		Quantity/ Nominal Value	Fair Value GBP	% of Net Assets			Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Investments	Currency				Investments	Currency			
Equities									
Georgia					JD Sports Fashion plc	GBP	26,030	32,837	0.29
TBC Bank Group plc	GBP	221	5,017	0.05	JET2 plc	GBP	1,715	16,437	0.14
Georgia total			5,017	0.05	Johnson Matthey plc	GBP	889	18,909	0.17
Ireland					Judges Scientific plc	GBP	139	11,732	0.10
CRH plc	GBP	4,527	149,346	1.31	Lancashire Holdings Ltd.	GBP	4,097	26,630	0.23
Experian plc	GBP	4,825	135,727	1.19	Land Securities Group plc, REIT	GBP	5,858	36,402	0.32
Flutter Entertainment plc	GBP	1,017	114,819	1.00	Legal & General Group plc	GBP	40,840	101,896	0.89
Grafton Group plc	GBP	3,220	25,393	0.22	Lloyds Banking Group plc	GBP	369,294	167,696	1.47
Smurfit Kappa Group plc	GBP	1,631	50,088	0.44	London Stock Exchange Group plc	GBP	1,973	140,793	1.23
Ireland total			475,373	4.16	M&G plc	GBP	28,064	52,718	0.46
Switzerland					Macfarlane Group plc	GBP	9,952	10,350	0.09
Coca-Cola HBC AG	GBP	2,570	50,706	0.45	Man Group plc	GBP	20,899	44,661	0.39
Glencore plc	GBP	70,276	388,204	3.40	Mitie Group plc	GBP	50,647	37,783	0.33
Wizz Air Holdings plc	GBP	437	8,323	0.07	Mondi plc	GBP	2,312	32,588	0.29
Switzerland total			447,233	3.92	Morgan Advanced Materials plc	GBP	12,294	38,665	0.34
United Kingdom					National Grid plc	GBP	18,398	183,502	1.61
3i Group plc	GBP	7,266	97,473	0.85	NatWest Group plc	GBP	33,763	89,539	0.78
4imprint Group plc	GBP	593	25,351	0.22	Next Fifteen Communications Group plc	GBP	1,132	11,207	0.10
accesso Technology Group plc	GBP	1,825	15,111	0.13	Next plc	GBP	608	35,300	0.31
Alpha FX Group plc	GBP	567	10,489	0.09	NIOX Group plc	GBP	33,884	12,368	0.11
Anglo American plc	GBP	6,920	223,966	1.96	OSB Group plc	GBP	7,505	36,009	0.32
Ashtead Group plc	GBP	2,866	135,275	1.18	Pagegroup plc	GBP	5,455	25,158	0.22
Ashtead Technology Holdings plc	GBP	3,724	11,731	0.10	Pearson plc	GBP	6,669	62,635	0.55
AstraZeneca plc	GBP	7,509	842,360	7.38	Pets at Home Group plc	GBP	5,737	16,270	0.14
Auto Trader Group plc	GBP	1,090	5,620	0.05	Phoenix Group Holdings plc	GBP	5,294	32,219	0.28
AVEVA Group plc	GBP	726	23,326	0.20	Polar Capital Holdings plc	GBP	2,228	10,628	0.09
Aviva plc	GBP	15,589	69,028	0.60	Premier Foods plc	GBP	34,410	37,369	0.33
BAE Systems plc	GBP	19,523	167,117	1.46	Prudential plc	GBP	14,057	158,493	1.39
Balfour Beatty plc	GBP	12,906	43,571	0.38	QinetiQ Group plc	GBP	12,342	44,061	0.39
Barclays plc	GBP	92,628	146,834	1.29	Quixant plc	GBP	7,089	11,342	0.10
Barratt Developments plc	GBP	4,609	18,288	0.16	Reckitt Benckiser Group plc	GBP	4,017	231,138	2.02
Beazley plc	GBP	8,581	58,308	0.51	Redrow plc	GBP	4,649	21,097	0.19
Bellway plc	GBP	2,274	43,377	0.38	RELX plc	GBP	10,842	248,065	2.17
Berkeley Group Holdings plc	GBP	757	28,562	0.25	Rentokil Initial plc	GBP	5,837	29,652	0.26
BP plc	GBP	95,266	452,418	3.96	Rightmove plc	GBP	4,026	20,589	0.18
British American Tobacco plc	GBP	11,191	367,233	3.22	Rio Tinto plc	GBP	5,117	296,684	2.60
British Land Co. plc (The), REIT	GBP	4,973	19,648	0.17	Rolls-Royce Holdings plc	GBP	3,181	2,965	0.03
BT Group plc 'A'	GBP	20,054	22,470	0.20	RS Group plc	GBP	5,743	51,429	0.45
Bunzl plc	GBP	1,070	29,521	0.26	Safestore Holdings plc, REIT	GBP	2,695	25,468	0.22
Burberry Group plc	GBP	2,861	58,078	0.51	Sage Group plc (The)	GBP	2,693	20,079	0.18
Bytes Technology Group plc	GBP	4,999	19,346	0.17	Savills plc	GBP	2,208	18,227	0.16
Calnex Solutions plc	GBP	6,655	11,114	0.10	Segro plc, REIT	GBP	9,717	74,199	0.65
Central Asia Metals plc	GBP	7,094	17,593	0.15	Serco Group plc	GBP	24,381	37,888	0.33
Centrica plc	GBP	69,102	66,697	0.58	Serica Energy plc	GBP	2,922	8,328	0.07
Cerillion plc	GBP	998	12,076	0.11	Severn Trent plc	GBP	1,428	37,856	0.33
Chemring Group plc	GBP	3,666	10,906	0.10	Shell plc	GBP	36,100	839,686	7.35
Compass Group plc	GBP	9,520	182,546	1.60	Smith & Nephew plc	GBP	2,360	26,184	0.23
Cranswick plc	GBP	823	25,332	0.22	Smiths Group plc	GBP	1,057	16,896	0.15
Croda International plc	GBP	318	21,001	0.18	Softcat plc	GBP	3,185	37,710	0.33
CVS Group plc	GBP	688	13,320	0.12	Solid State plc	GBP	1,018	14,354	0.13
Derwent London plc, REIT	GBP	1,407	33,318	0.29	Spirax-Sarco Engineering plc	GBP	540	57,321	0.50
Diageo plc	GBP	11,367	414,895	3.63	Spire Healthcare Group plc	GBP	12,485	28,466	0.25
Drax Group plc	GBP	4,691	32,978	0.29	Spirent Communications plc	GBP	10,433	27,147	0.24
DS Smith plc	GBP	14,011	45,045	0.39	SSE plc	GBP	6,500	111,280	0.97
Dunelm Group plc	GBP	3,301	32,317	0.28	SSP Group plc	GBP	9,762	22,355	0.20
Elementis plc	GBP	6,014	7,241	0.06	St James's Place plc	GBP	2,565	28,087	0.25
Elixirr International plc	GBP	2,252	11,485	0.10	Standard Chartered plc	GBP	12,976	80,763	0.71
Entain plc	GBP	4,058	53,626	0.47	Tate & Lyle plc	GBP	4,654	33,099	0.29
Equals Group plc	GBP	13,032	11,664	0.10	Telecom Plus plc	GBP	1,804	39,598	0.35
Ergomed plc	GBP	838	10,659	0.09	Tesco plc	GBP	51,405	115,250	1.01
Fraser's Group plc	GBP	1,481	10,515	0.09	Unilever plc	GBP	11,949	499,707	4.38
FRP Advisory Group plc	GBP	6,798	10,809	0.09	UNITE Group plc (The), REIT	GBP	4,975	45,272	0.40
Future plc	GBP	1,253	15,876	0.14	VIDENDUM plc	GBP	800	8,624	0.08
Greggs plc	GBP	1,541	36,152	0.32	Vistry Group plc	GBP	2,513	15,719	0.14
GSK plc	GBP	20,988	301,723	2.64	Vodafone Group plc	GBP	121,496	102,348	0.90
H&T Group plc	GBP	2,533	12,158	0.11	Volex plc	GBP	4,405	11,035	0.10
Haleon plc	GBP	17,843	58,409	0.51	Watches of Switzerland Group plc	GBP	3,134	25,714	0.23
Halma plc	GBP	304	6,001	0.05	Weir Group plc (The)	GBP	1,698	28,340	0.25
Hargreaves Services plc	GBP	3,260	12,877	0.11	Wilmington plc	GBP	4,347	13,476	0.12
Hollywood Bowl Group plc	GBP	5,249	13,070	0.11	Wincanton plc	GBP	3,373	11,367	0.10
Howden Joinery Group plc	GBP	2,677	15,034	0.13	WPP plc	GBP	884	7,251	0.06
HSBC Holdings plc	GBP	99,026	510,677	4.47	Zoo Digital Group plc	GBP	6,176	10,993	0.10
Hunting plc	GBP	3,526	11,742	0.10	United Kingdom total			10,252,534	89.77
IG Group Holdings plc	GBP	2,726	21,317	0.19	Total investments in Equities			11,180,157	97.90
IMI plc	GBP	3,567	45,943	0.40	Closed-End Investment Funds				
Imperial Brands plc	GBP	5,153	106,719	0.93	United Kingdom				
Inchcape plc	GBP	4,787	39,253	0.34	Scottish Mortgage Investment Trust plc	GBP	4,562	32,974	0.29
Indivior plc	GBP	1,561	28,910	0.25	United Kingdom total			32,974	0.29
Informa plc	GBP	3,947	24,456	0.21	Total investments in Closed-End Investment Funds			32,974	0.29
InterContinental Hotels Group plc	GBP	1,255	59,537	0.52					
Intermediate Capital Group plc	GBP	3,932	45,139	0.40					

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

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure GBP	Counterparty	Fair Value GBP	% of Net Assets
<i>United Kingdom</i> FTSE 100 Index, 17/03/2023	2	GBP	149,125	Citibank NA	195	-
<i>United Kingdom total</i>					195	-
Total unrealised gain on Financial Futures Contracts					195	-

			Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			11,213,326	98.19
Cash and margin cash			426,869	3.74
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) ¹	Currency	Quantity/ Nominal Value		
	GBP	60,979	60,979	0.53
Total Cash equivalents			60,979	0.53
Other assets and liabilities			(280,668)	(2.46)
Net asset value attributable to holders of redeemable participating shares			11,420,506	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	95.56
Collective investment schemes	0.52
Financial derivative instruments dealt in on a regulated market	-
Other assets	3.92
Total Assets	100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

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 2021: 99.79%)									
Bermuda (31 December 2021: 0.01%)					Centene Corp.	USD	63,709	5,224,775	0.26
RenaissanceRe Holdings Ltd.	USD	6,756	1,244,658	0.06	CenterPoint Energy, Inc.	USD	48,370	1,450,616	0.07
<i>Bermuda total</i>			1,244,658	0.06	CF Industries Holdings, Inc.	USD	13,031	1,110,241	0.06
Canada (31 December 2021: 0.13%)					CH Robinson Worldwide, Inc.	USD	4,361	399,293	0.02
Canadian National Railway Co.	USD	4,048	481,226	0.02	Charles Schwab Corp. (The)	USD	73,483	6,118,195	0.31
Magna International, Inc.	USD	35,523	1,995,682	0.10	Charter Communications, Inc. 'A'	USD	23,600	8,002,760	0.40
<i>Canada total</i>			2,476,908	0.12	Cheniere Energy, Inc.	USD	5,321	797,937	0.04
Ireland (31 December 2021: 2.28%)					Chevron Corp.	USD	111,834	20,073,085	1.00
Accenture plc 'A'	USD	71,089	18,969,389	0.95	Chipotle Mexican Grill, Inc. 'A'	USD	3,378	4,686,941	0.23
Aptiv plc	USD	9,624	896,283	0.05	Cigna Corp.	USD	15,639	5,181,826	0.26
Medtronic plc	USD	85,857	6,672,806	0.33	Cintas Corp.	USD	885	399,684	0.02
Trane Technologies plc	USD	66,577	11,190,928	0.56	Cisco Systems, Inc.	USD	151,702	7,227,083	0.36
<i>Ireland total</i>			37,729,406	1.89	Citigroup, Inc.	USD	187,914	8,499,350	0.43
Netherlands (31 December 2021: 0.42%)					CME Group, Inc. 'A'	USD	32,996	5,548,607	0.28
NXP Semiconductors NV	USD	70,919	11,207,329	0.56	CMS Energy Corp.	USD	61,584	3,900,115	0.19
<i>Netherlands total</i>			11,207,329	0.56	Coca-Cola Co. (The)	USD	381,075	24,240,181	1.21
United Kingdom (31 December 2021: 0.63%)					Cognizant Technology Solutions Corp.				
Amcor plc	USD	9,212	109,715	0.01	'A'	USD	19,340	1,106,055	0.06
Linde plc	USD	36,312	11,844,248	0.59	Colgate-Palmolive Co.	USD	139,863	11,019,806	0.55
<i>United Kingdom total</i>			11,953,963	0.60	Comcast Corp. 'A'	USD	404,701	14,152,394	0.71
United States (31 December 2021: 95.95%)					ConocoPhillips	USD	151,787	17,910,866	0.90
3M Co.	USD	31,659	3,796,547	0.19	Consolidated Edison, Inc.	USD	6,044	576,054	0.03
Abbott Laboratories	USD	108,014	11,858,857	0.59	Constellation Brands, Inc. 'A'	USD	17,251	3,997,919	0.20
AbbVie, Inc.	USD	166,968	26,983,698	1.35	Constellation Energy Corp.	USD	6,812	587,263	0.03
Activision Blizzard, Inc.	USD	18,845	1,442,585	0.07	Corteva, Inc.	USD	38,111	2,240,165	0.11
Adobe, Inc.	USD	29,205	9,828,359	0.49	Costco Wholesale Corp.	USD	27,371	12,494,861	0.62
Advanced Micro Devices, Inc.	USD	137,948	8,934,892	0.45	Coterra Energy, Inc.	USD	121,084	2,975,034	0.15
Affirm Holdings, Inc. 'A'	USD	6,532	63,164	0.00	Crown Castle, Inc., REIT	USD	8,594	1,165,690	0.06
Aflac, Inc.	USD	20,876	1,501,819	0.08	CSX Corp.	USD	170,310	5,276,204	0.26
Air Products & Chemicals, Inc.	USD	14,104	4,347,699	0.22	Cummins, Inc.	USD	16,705	4,047,454	0.20
Akamai Technologies, Inc.	USD	9,945	838,363	0.04	CVS Health Corp.	USD	11,245	1,047,922	0.05
Alaska Air Group, Inc.	USD	32,342	1,388,765	0.07	Danaher Corp.	USD	40,487	10,746,060	0.54
Alphabet, Inc. 'A'	USD	420,074	37,063,129	1.85	Deere & Co.	USD	41,014	17,585,163	0.88
Alphabet, Inc. 'C'	USD	331,713	29,432,894	1.47	Delta Air Lines, Inc.	USD	40,870	1,342,988	0.07
Amazon.com, Inc.	USD	575,863	48,372,492	2.42	DENTSPLY SIRONA, Inc.	USD	13,217	420,829	0.02
Ameren Corp.	USD	69,875	6,213,285	0.31	Dexcom, Inc.	USD	19,333	2,189,269	0.11
American Express Co.	USD	97,604	14,420,991	0.72	Diamondback Energy, Inc.	USD	60,423	8,264,658	0.41
American International Group, Inc.	USD	5,379	340,168	0.02	Discover Financial Services	USD	3,930	384,472	0.02
American Tower Corp., REIT	USD	15,436	3,270,271	0.16	DocuSign, Inc. 'A'	USD	21,304	1,180,668	0.06
American Water Works Co., Inc.	USD	4,203	640,621	0.03	Dollar General Corp.	USD	3,344	823,460	0.04
Ameriprise Financial, Inc.	USD	14,388	4,479,992	0.22	Domino's Pizza, Inc.	USD	2,226	771,086	0.04
AMETEK, Inc.	USD	13,252	1,851,569	0.09	Dover Corp.	USD	25,781	3,491,005	0.17
Amgen, Inc.	USD	2,592	680,763	0.03	Dow, Inc.	USD	10,206	514,280	0.03
Analog Devices, Inc.	USD	79,027	12,962,799	0.65	DTE Energy Co.	USD	11,950	1,404,483	0.07
Elevance Health, Inc.	USD	34,895	17,900,088	0.90	DuPont de Nemours, Inc.	USD	7,530	516,784	0.03
Aon plc 'A'	USD	12,618	3,787,167	0.19	Eastman Chemical Co.	USD	34,726	2,828,085	0.14
Apple, Inc.	USD	923,434	119,981,780	6.00	Ecolab, Inc.	USD	12,775	1,859,529	0.09
Applied Materials, Inc.	USD	66,247	6,451,133	0.32	Edison International	USD	42,388	2,696,725	0.13
Archer-Daniels-Midland Co.	USD	34,558	3,208,710	0.16	Edwards Lifesciences Corp.	USD	35,256	2,630,450	0.13
Autodesk, Inc.	USD	13,404	2,504,805	0.13	Electronic Arts, Inc.	USD	14,986	1,830,989	0.09
Automatic Data Processing, Inc.	USD	11,240	2,684,786	0.13	Eli Lilly & Co.	USD	69,483	25,419,661	1.27
AutoNation, Inc.	USD	10,611	1,138,560	0.06	Emerson Electric Co.	USD	30,948	2,972,865	0.15
AutoZone, Inc.	USD	3,343	8,244,440	0.41	Enphase Energy, Inc.	USD	7,866	2,084,175	0.10
AvalonBay Communities, Inc., REIT	USD	1,258	203,192	0.01	EOG Resources, Inc.	USD	104,199	13,495,854	0.67
Avery Dennison Corp.	USD	28,436	5,146,916	0.26	Equinix, Inc., REIT	USD	5,524	3,618,386	0.18
Baker Hughes Co. 'A'	USD	18,218	537,978	0.03	Equity LifeStyle Properties, Inc., REIT	USD	43,024	2,779,350	0.14
Ball Corp.	USD	35,327	1,806,623	0.09	Estee Lauder Cos., Inc. (The) 'A'	USD	7,062	1,752,153	0.09
Bank of America Corp.	USD	334,462	11,077,381	0.55	Eversource Energy	USD	24,252	2,033,288	0.10
Bank of New York Mellon Corp. (The)	USD	47,710	2,171,759	0.11	Expedia Group, Inc.	USD	41,121	3,602,200	0.18
Baxter International, Inc.	USD	91,908	4,684,551	0.23	Expeditors International of Washington, Inc.	USD	3,002	311,968	0.02
Becton Dickinson & Co.	USD	14,855	3,777,626	0.19	Exxon Mobil Corp.	USD	328,465	36,229,689	1.81
Berkshire Hathaway, Inc. 'B'	USD	120,295	37,159,125	1.86	FactSet Research Systems, Inc.	USD	2,306	925,190	0.05
Best Buy Co., Inc.	USD	66,477	5,332,120	0.27	FedEx Corp.	USD	11,778	2,039,950	0.10
Biogen, Inc.	USD	19,408	5,374,463	0.27	Fidelity National Information Services, Inc.	USD	20,976	1,423,222	0.07
Block, Inc. 'A'	USD	4,398	276,370	0.01	Fifth Third Bancorp	USD	117,737	3,862,951	0.19
Booking Holdings, Inc.	USD	3,941	7,942,218	0.40	FleetCor Technologies, Inc.	USD	15,147	2,782,201	0.14
Booz Allen Hamilton Holding Corp. 'A'	USD	12,842	1,342,246	0.07	Ford Motor Co.	USD	87,680	1,019,718	0.05
Boston Properties, Inc., REIT	USD	8,814	595,650	0.03	Fortinet, Inc.	USD	24,649	1,205,090	0.06
Boston Scientific Corp.	USD	147,555	6,827,370	0.34	Fortive Corp.	USD	12,243	786,613	0.04
Bristol-Myers Squibb Co.	USD	264,234	19,011,636	0.95	Fox Corp. 'A'	USD	19,577	594,553	0.03
Broadcom, Inc.	USD	8,765	4,900,774	0.25	Freeport-McMoRan, Inc.	USD	70,421	2,675,998	0.13
Brown-Forman Corp. 'B'	USD	46,864	3,078,027	0.15	Gap, Inc. (The)	USD	11,964	134,954	0.01
Burlington Stores, Inc.	USD	1,543	312,859	0.02	Gen Digital, Inc.	USD	4,851	103,957	0.01
Cadence Design Systems, Inc.	USD	3,915	628,906	0.03	General Electric Co.	USD	6,786	568,599	0.03
Camden Property Trust, REIT	USD	33,948	3,798,102	0.19	General Mills, Inc.	USD	36,897	3,093,813	0.15
Capital One Financial Corp.	USD	40,166	3,733,831	0.19	Genuine Parts Co.	USD	4,778	279,031	0.01
Carrier Global Corp.	USD	52,262	2,155,807	0.11	Gilead Sciences, Inc.	USD	49,906	4,284,430	0.21
Caterpillar, Inc.	USD	11,593	2,777,219	0.14	Globe Life, Inc.	USD	5,615	676,888	0.03
CBRE Group, Inc. 'A'	USD	5,612	431,899	0.02	Goldman Sachs Group, Inc. (The)	USD	15,079	5,177,827	0.26
					Hartford Financial Services Group, Inc. (The)	USD	20,044	1,519,937	0.08
					Hasbro, Inc.	USD	26,024	1,587,724	0.08
					Hershey Co. (The)	USD	9,087	2,104,277	0.11
					Hewlett Packard Enterprise Co.	USD	77,048	1,229,686	0.06
					Hilton Worldwide Holdings, Inc.	USD	57,726	7,294,257	0.36
					Hologic, Inc.	USD	15,286	1,143,546	0.06

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Home Depot, Inc. (The)	USD	43,372	13,699,480	0.69	Principal Financial Group, Inc.	USD	9,529	799,674	0.04
Hormel Foods Corp.	USD	17,407	792,889	0.04	Procter & Gamble Co. (The)	USD	152,793	23,157,307	1.16
Host Hotels & Resorts, Inc., REIT	USD	206,421	3,313,057	0.17	Progressive Corp. (The)	USD	109,939	14,260,188	0.71
HP, Inc.	USD	118,203	3,176,115	0.16	Prologis, Inc., REIT	USD	114,253	12,879,741	0.64
Hubbell, Inc. 'B'	USD	1,888	443,076	0.02	Prudential Financial, Inc.	USD	90,400	8,991,184	0.45
Humana, Inc.	USD	7,746	3,967,424	0.20	PTC, Inc.	USD	6,451	774,378	0.04
Huntington Bancshares, Inc.	USD	27,100	382,110	0.02	Public Service Enterprise Group, Inc.	USD	128,887	7,896,906	0.39
IDEX Corp.	USD	4,645	1,060,593	0.05	Public Storage, REIT	USD	5,600	1,569,064	0.08
IDEXX Laboratories, Inc.	USD	4,686	1,911,701	0.10	PulteGroup, Inc.	USD	24,681	1,123,726	0.06
Illinois Tool Works, Inc.	USD	18,275	4,025,982	0.20	Qorvo, Inc.	USD	1,993	180,646	0.01
illumina, Inc.	USD	6,335	1,280,937	0.06	QUALCOMM, Inc.	USD	39,438	4,335,814	0.22
Ingersoll Rand, Inc.	USD	55,389	2,894,075	0.14	Quanta Services, Inc.	USD	8,847	1,260,697	0.06
Intel Corp.	USD	36,963	976,932	0.05	Ralph Lauren Corp. 'A'	USD	3,167	334,657	0.02
Intercontinental Exchange, Inc.	USD	78,200	8,022,538	0.40	Raymond James Financial, Inc.	USD	12,678	1,354,644	0.07
International Business Machines Corp.	USD	44,617	6,286,089	0.31	Realty Income Corp., REIT	USD	21,581	1,368,883	0.07
International Flavors & Fragrances, Inc.	USD	3,284	344,295	0.02	Regeneron Pharmaceuticals, Inc.	USD	16,415	11,843,258	0.59
Interpublic Group of Cos., Inc. (The)	USD	64,750	2,156,822	0.11	Regions Financial Corp.	USD	57,532	1,240,390	0.06
Intuit, Inc.	USD	30,581	11,902,737	0.60	Republic Services, Inc. 'A'	USD	11,245	1,450,493	0.07
Intuitive Surgical, Inc.	USD	36,691	9,735,957	0.49	Rockwell Automation, Inc.	USD	7,297	1,879,488	0.09
Jack Henry & Associates, Inc.	USD	3,272	574,432	0.03	Roper Technologies, Inc.	USD	6,488	2,803,400	0.14
JB Hunt Transport Services, Inc.	USD	2,324	405,213	0.02	Royal Caribbean Cruises Ltd.	USD	24,832	1,227,446	0.06
JM Smucker Co. (The)	USD	6,660	1,055,344	0.05	S&P Global, Inc.	USD	36,815	12,330,816	0.62
Johnson & Johnson	USD	115,012	20,316,870	1.02	Salesforce, Inc.	USD	55,428	7,349,199	0.37
Johnson Controls International plc	USD	25,348	1,622,272	0.08	SBA Communications Corp., REIT 'A'	USD	19,418	5,443,060	0.27
KB Home	USD	65,962	2,100,890	0.11	Schlumberger Ltd.	USD	8,304	443,932	0.02
Kellogg Co.	USD	13,198	940,226	0.05	Seagate Technology Holdings plc	USD	71,807	3,777,766	0.19
Keurig Dr Pepper, Inc.	USD	66,333	2,365,435	0.12	Sempra Energy	USD	53,070	8,201,438	0.41
KeyCorp	USD	88,680	1,544,806	0.08	ServiceNow, Inc.	USD	7,877	3,058,403	0.15
Keysight Technologies, Inc.	USD	60,936	10,424,322	0.52	Snap, Inc. 'A'	USD	25,998	232,682	0.01
Kimberly-Clark Corp.	USD	52,297	7,099,318	0.35	Snap-on, Inc.	USD	10,203	2,331,283	0.12
KLA Corp.	USD	1,427	538,022	0.03	Southern Co. (The)	USD	20,495	1,463,548	0.07
Kroger Co. (The)	USD	11,160	497,513	0.02	Southwest Airlines Co.	USD	35,382	1,191,312	0.06
Lam Research Corp.	USD	26,481	11,129,964	0.56	State Street Corp.	USD	49,952	3,874,777	0.19
Lamb Weston Holdings, Inc.	USD	8,870	792,623	0.04	Sun Communities, Inc., REIT	USD	11,818	1,689,974	0.08
Lennar Corp. 'A'	USD	60,073	5,436,606	0.27	SVB Financial Group	USD	5,699	1,311,568	0.07
Lincoln National Corp.	USD	9,433	289,782	0.01	Synchrony Financial	USD	11,128	365,666	0.02
Lowe's Cos., Inc.	USD	88,081	17,549,258	0.88	Sysco Corp.	USD	8,092	618,633	0.03
Marathon Petroleum Corp.	USD	5,117	595,568	0.03	T Rowe Price Group, Inc.	USD	35,962	3,922,016	0.20
MarketAxess Holdings, Inc.	USD	2,255	628,897	0.03	Tapestry, Inc.	USD	11,034	420,175	0.02
Marriott International, Inc. 'A'	USD	17,083	2,543,488	0.13	Target Corp.	USD	28,492	4,246,448	0.21
Martin Marietta Materials, Inc.	USD	7,597	2,567,558	0.13	TE Connectivity Ltd.	USD	41,473	4,761,100	0.24
Masco Corp.	USD	86,849	4,053,243	0.20	Teradyne, Inc.	USD	16,630	1,452,630	0.07
Mastercard, Inc. 'A'	USD	79,130	27,515,875	1.38	Tesla, Inc.	USD	165,120	20,339,482	1.02
McCormick & Co., Inc.	USD	15,389	1,275,594	0.06	Texas Instruments, Inc.	USD	112,040	18,511,249	0.93
McDonald's Corp.	USD	66,933	17,638,853	0.88	Thermo Fisher Scientific, Inc.	USD	37,835	20,835,356	1.04
McKesson Corp.	USD	8,781	3,293,929	0.16	TJX Cos., Inc. (The)	USD	106,408	8,470,077	0.42
Merck & Co., Inc.	USD	157,398	17,463,308	0.87	T-Mobile US, Inc.	USD	64,531	9,034,340	0.45
Meta Platforms, Inc. 'A'	USD	141,732	17,056,029	0.85	Toll Brothers, Inc.	USD	22,428	1,119,606	0.06
MetLife, Inc.	USD	28,293	2,047,564	0.10	Tractor Supply Co.	USD	6,876	1,546,894	0.08
Microchip Technology, Inc.	USD	34,079	2,394,050	0.12	Travelers Cos., Inc. (The)	USD	53,791	10,085,275	0.50
Micron Technology, Inc.	USD	42,295	2,113,904	0.11	Trimble, Inc.	USD	15,287	772,911	0.04
Microsoft Corp.	USD	492,257	118,053,074	5.90	Truist Financial Corp.	USD	208,531	8,973,089	0.45
Mid-America Apartment Communities, Inc., REIT	USD	11,137	1,748,398	0.09	Uber Technologies, Inc.	USD	42,435	1,049,418	0.05
Molson Coors Beverage Co. 'B'	USD	11,788	607,318	0.03	UDR, Inc., REIT	USD	70,053	2,713,153	0.14
Mondelez International, Inc. 'A'	USD	8,485	565,525	0.03	Ultra Beauty, Inc.	USD	4,159	1,950,862	0.10
Monster Beverage Corp.	USD	8,681	881,382	0.04	Union Pacific Corp.	USD	41,655	8,625,501	0.43
Morgan Stanley	USD	116,261	9,884,510	0.49	United Parcel Service, Inc. 'B'	USD	77,359	13,448,089	0.67
Motorola Solutions, Inc.	USD	4,460	1,149,387	0.06	United Rentals, Inc.	USD	4,384	1,558,161	0.08
Netflix, Inc.	USD	34,327	10,122,346	0.51	UnitedHealth Group, Inc.	USD	72,349	38,357,993	1.92
Neurocrine Biosciences, Inc.	USD	10,701	1,278,127	0.06	US Bancorp.	USD	309,062	13,478,194	0.67
Newell Brands, Inc.	USD	22,636	296,079	0.01	Ventas, Inc., REIT	USD	93,406	4,207,940	0.21
Newmont Corp.	USD	45,351	2,140,567	0.11	Verizon Communications, Inc.	USD	118,368	4,663,699	0.23
News Corp. 'A'	USD	37,360	679,952	0.03	Vertex Pharmaceuticals, Inc.	USD	32,032	9,250,201	0.46
News Corp. 'B'	USD	7,417	136,769	0.01	VF Corp.	USD	8,039	221,957	0.01
NextEra Energy, Inc.	USD	217,154	18,154,074	0.91	Visa, Inc. 'A'	USD	145,103	30,146,599	1.51
NIKE, Inc. 'B'	USD	76,653	8,969,168	0.45	Walmart, Inc.	USD	44,583	6,321,424	0.32
Norfolk Southern Corp.	USD	55,614	13,704,402	0.69	Walt Disney Co. (The)	USD	74,874	6,505,053	0.33
Northern Trust Corp.	USD	12,923	1,143,556	0.06	Warner Bros Discovery, Inc.	USD	141,550	1,341,894	0.07
Nucor Corp.	USD	24,237	3,194,679	0.16	Waste Management, Inc.	USD	23,691	3,716,644	0.19
NVIDIA Corp.	USD	141,763	20,717,245	1.04	Wells Fargo & Co.	USD	374,939	15,481,231	0.77
Old Dominion Freight Line, Inc.	USD	1,608	456,318	0.02	Welltower, Inc., REIT	USD	32,505	2,130,703	0.11
Omnicom Group, Inc.	USD	6,312	514,870	0.03	Westinghouse Air Brake Technologies Corp.	USD	2,192	218,784	0.01
ON Semiconductor Corp.	USD	38,827	2,421,640	0.12	Weyerhaeuser Co., REIT	USD	21,814	676,234	0.03
ONEOK, Inc.	USD	5,034	330,734	0.02	Workday, Inc. 'A'	USD	20,814	3,482,807	0.17
Oracle Corp.	USD	82,595	6,751,315	0.34	WW Grainger, Inc.	USD	5,364	2,983,725	0.15
O'Reilly Automotive, Inc.	USD	6,317	5,331,737	0.27	Xcel Energy, Inc.	USD	33,770	2,367,615	0.12
Otis Worldwide Corp.	USD	79,423	6,219,615	0.31	Xylem, Inc.	USD	24,951	2,758,832	0.14
PACCAR, Inc.	USD	11,207	1,109,157	0.06	Yum! Brands, Inc.	USD	21,649	2,772,804	0.14
Parker-Hannifin Corp.	USD	43,058	12,529,878	0.63	Zebra Technologies Corp. 'A'	USD	3,223	826,409	0.04
PayPal Holdings, Inc.	USD	18,092	1,288,512	0.06	Zimmer Biomet Holdings, Inc.	USD	21,697	2,766,367	0.14
PepsiCo, Inc.	USD	107,569	19,433,416	0.97	Zoetis, Inc. 'A'	USD	757	110,938	0.01
Pfizer, Inc.	USD	221,497	11,349,506	0.57					
PG&E Corp.	USD	388,302	6,313,791	0.32					
Phillips 66	USD	30,550	3,179,644	0.16					
Pool Corp.	USD	2,440	737,685	0.04					
PPG Industries, Inc.	USD	45,105	5,671,503	0.28					
					United States total			1,928,352,563	96.45
					Total investments in Equities			1,992,964,827	99.68

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

Schedule of Investments (continued)

As at 31 December 2022

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	10,018	USD	10,682	03/01/2023	BNP Paribas	146	-
CHF	2,224	USD	2,370	03/01/2023	Goldman Sachs	34	-
CHF	2,243	USD	2,407	03/01/2023	Morgan Stanley	17	-
CHF	369,075	USD	400,214	02/02/2023	Morgan Stanley	60	-
CHF	4,236	USD	4,470	03/01/2023	Standard Chartered	109	-
CHF	2,763	USD	2,958	03/01/2023	Standard Chartered	28	-
CHF	2,663	USD	2,877	03/01/2023	Standard Chartered	1	-
CHF	384,488	USD	406,433	03/01/2023	State Street	9,140	-
USD	2,798	CHF	2,589	03/01/2023	Bank of America Merrill Lynch	-	-
USD	398,970	CHF	369,075	03/01/2023	Morgan Stanley	56	-
USD	3,618	CHF	3,347	03/01/2023	Morgan Stanley	1	-
Class XXX**							
EUR	106,262	USD	112,191	03/01/2023	Barclays	1,218	-
EUR	14,011,356	USD	14,939,566	02/02/2023	Barclays	45,665	-
EUR	2,191,826	USD	2,263,299	03/01/2023	BNP Paribas	75,926	-
EUR	1,669,595	USD	1,755,474	03/01/2023	BNP Paribas	26,400	-
EUR	210,893	USD	225,251	02/02/2023	BNP Paribas	300	-
EUR	136,511	USD	141,142	03/01/2023	HSBC	4,549	-
EUR	72,068	USD	75,237	03/01/2023	HSBC	1,678	-
EUR	89,178	USD	94,285	03/01/2023	HSBC	890	-
EUR	401,308	USD	421,467	03/01/2023	Morgan Stanley	6,829	-
EUR	103,600	USD	110,441	03/01/2023	Morgan Stanley	126	-
EUR	211,033	USD	225,052	02/02/2023	RBC	649	-
EUR	12,220,511	USD	12,697,430	03/01/2023	Standard Chartered	344,905	0.02
EUR	1,510	USD	1,596	03/01/2023	Standard Chartered	16	-
EUR	68,544	USD	71,715	03/01/2023	State Street	1,438	-
EUR	7,902	USD	8,311	03/01/2023	State Street	123	-
Total unrealised gain on Forward Currency Contracts						520,304	0.02
Class CHF Hedged (acc)*							
CHF	5,161	USD	5,607	02/02/2023	Morgan Stanley	(9)	-
CHF	5,485	USD	5,964	02/02/2023	Morgan Stanley	(15)	-
USD	5,661	CHF	5,249	02/02/2023	Bank of America Merrill Lynch	(32)	-
USD	10,297	CHF	9,542	03/01/2023	Morgan Stanley	(17)	-
USD	4,594	CHF	4,272	03/01/2023	Morgan Stanley	(23)	-
USD	6,068	CHF	5,696	03/01/2023	Morgan Stanley	(88)	-
USD	8,659	CHF	8,115	03/01/2023	Morgan Stanley	(112)	-
USD	3,986	CHF	3,678	02/02/2023	Standard Chartered	(2)	-
USD	6,321	CHF	5,999	03/01/2023	State Street	(163)	-
Class XXX**							
USD	207,762	EUR	195,431	02/02/2023	Bank of America Merrill Lynch	(1,253)	-
USD	108,681	EUR	103,633	03/01/2023	Barclays	(1,921)	-
USD	14,908,082	EUR	14,011,356	03/01/2023	Barclays	(45,530)	-
USD	91,140	EUR	86,462	03/01/2023	BNP Paribas	(1,137)	-
USD	350,875	EUR	330,213	03/01/2023	BNP Paribas	(1,545)	-
USD	218,516	EUR	206,914	03/01/2023	BNP Paribas	(2,312)	-
USD	72,412	EUR	70,128	03/01/2023	BNP Paribas	(2,433)	-
USD	178,131	EUR	169,431	03/01/2023	BNP Paribas	(2,694)	-
USD	152,603	EUR	147,850	03/01/2023	BNP Paribas	(5,190)	-
USD	478,990	EUR	453,884	03/01/2023	BNP Paribas	(5,417)	-
USD	148,884	EUR	139,626	02/02/2023	BNP Paribas	(447)	-
USD	106,977	EUR	100,635	03/01/2023	HSBC	(426)	-
USD	176,252	EUR	165,862	03/01/2023	HSBC	(764)	-
USD	650	EUR	616	03/01/2023	Morgan Stanley	(7)	-
USD	139,021	EUR	130,536	03/01/2023	Morgan Stanley	(294)	-
USD	393,086	EUR	369,564	03/01/2023	Morgan Stanley	(1,331)	-
USD	244,432	EUR	232,491	03/01/2023	Morgan Stanley	(3,694)	-
USD	311,126	EUR	295,157	03/01/2023	Morgan Stanley	(3,880)	-
USD	195,926	EUR	188,831	03/01/2023	Morgan Stanley	(5,604)	-
USD	5,213	EUR	4,888	02/02/2023	RBC	(15)	-
USD	3,428	EUR	3,248	03/01/2023	State Street	(39)	-
USD	2,073	EUR	2,005	03/01/2023	State Street	(67)	-
Total unrealised loss on Forward Currency Contracts						(86,461)	-

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

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

Schedule of Investments (continued)

As at 31 December 2022

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,993,485,131	99.70
Total financial liabilities at fair value through profit or loss			(86,461)	-
Cash			1,096,453	0.05
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.19%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	5,141,815	5,141,815	0.26
Total Cash equivalents			5,141,815	0.26
Other assets and liabilities			(234,408)	(0.01)
Net asset value attributable to holders of redeemable participating shares			1,999,402,530	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				99.58
Collective investment schemes				0.26
OTC financial derivative instruments				0.03
Other assets				0.13
Total Assets				100.00

¹A 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 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2021: 98.60%)					Sumitomo Mitsui Financial Group, Inc. 2.93% 17/09/2041	USD	401,000	268,101	0.30
Australia (31 December 2021: 1.01%)					Takeda Pharmaceutical Co. Ltd. 3.38% 09/07/2060	USD	204,000	137,203	0.15
Westpac Banking Corp., FRN 5.41% 10/08/2033	USD	76,000	70,996	0.08	Japan total				
Westpac Banking Corp., FRN 3.02% 18/11/2036	USD	371,000	274,474	0.31					
Westpac Banking Corp. 4.42% 24/07/2039	USD	50,000	41,376	0.05	Luxembourg (31 December 2021: 0.00%)				
Westpac Banking Corp. 3.13% 18/11/2041	USD	89,000	58,778	0.06	DH Europe Finance II Sarl 2.60% 15/11/2029	USD	52,000	45,494	0.05
Australia total			445,624	0.50	Luxembourg total				
Austria (31 December 2021: 0.00%)									
Suzano Austria GmbH 3.75% 15/01/2031	USD	200,000	167,426	0.19	Mexico (31 December 2021: 0.20%)				
Austria total			167,426	0.19	Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050	USD	304,000	212,887	0.24
Bermuda (31 December 2021: 0.27%)					Mexico total				
Arch Capital Group Ltd. 3.64% 30/06/2050	USD	446,000	312,286	0.35					
Bermuda total			312,286	0.35	Multinational (31 December 2021: 0.83%)				
Canada (31 December 2021: 1.61%)					Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	226,000	213,953	0.24
Brookfield Finance, Inc. 3.50% 30/03/2051	USD	60,000	38,288	0.04	NXP BV / NXP Funding LLC 4.88% 01/03/2024	USD	366,000	363,062	0.41
Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	221,000	193,434	0.22	NXP BV / NXP Funding LLC / NXP USA, Inc. 2.70% 01/05/2025	USD	90,000	84,617	0.09
Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	360,000	335,899	0.37	NXP BV / NXP Funding LLC / NXP USA, Inc. 3.25% 11/05/2041	USD	509,000	353,754	0.39
Canadian Pacific Railway Co. 1.75% 02/12/2026	USD	51,000	45,447	0.05	Multinational total				
Canadian Pacific Railway Co. 3.00% 02/12/2041	USD	178,000	133,759	0.15					
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	234,000	159,470	0.18	Spain (31 December 2021: 0.68%)				
Fortis, Inc. 3.06% 04/10/2026	USD	287,000	266,595	0.30	Banco Santander SA, FRN 4.18% 24/03/2028	USD	200,000	185,358	0.21
Suncor Energy, Inc. 4.00% 15/11/2047	USD	58,000	44,090	0.05	Telefonica Emisiones SA 4.90% 06/03/2048	USD	250,000	192,865	0.21
Toronto-Dominion Bank (The), FRN 3.63% 15/09/2031	USD	341,000	313,998	0.35	Spain total				
Toronto-Dominion Bank (The) 2.45% 12/01/2032	USD	700,000	566,027	0.63					
Waste Connections, Inc. 3.50% 01/05/2029	USD	202,000	184,892	0.21	United Kingdom (31 December 2021: 5.44%)				
Waste Connections, Inc. 2.95% 15/01/2052	USD	313,000	208,371	0.23	AstraZeneca plc 3.38% 16/11/2025	USD	448,000	432,991	0.48
Canada total			2,490,270	2.78	AstraZeneca plc 2.13% 06/08/2050	USD	160,000	94,215	0.10
Cayman Islands (31 December 2021: 0.00%)					AstraZeneca plc 3.00% 28/05/2051	USD	240,000	169,500	0.19
Tencent Music Entertainment Group 1.38% 03/09/2025	USD	200,000	177,507	0.20	Barclays plc, FRN 2.85% 07/05/2026	USD	201,000	186,618	0.21
Cayman Islands total			177,507	0.20	Barclays plc, FRN 5.50% 09/08/2028	USD	200,000	194,459	0.22
France (31 December 2021: 0.68%)					HSBC Holdings plc, FRN 2.63% 07/11/2025	USD	847,000	797,819	0.89
BPCE SA 4.00% 15/04/2024	USD	467,000	459,046	0.51	HSBC Holdings plc, FRN 2.21% 17/08/2029	USD	254,000	205,148	0.23
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	30,000	22,558	0.03	HSBC Holdings plc 4.95% 31/03/2030	USD	300,000	286,549	0.32
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	140,000	99,546	0.11	HSBC Holdings plc, FRN 3.97% 22/05/2030	USD	800,000	699,181	0.78
France total			581,150	0.65	NatWest Group plc, FRN 1.64% 14/06/2027	USD	606,000	525,128	0.59
Ireland (31 December 2021: 2.17%)					NatWest Group plc, FRN 5.08% 27/01/2030	USD	200,000	188,177	0.21
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	USD	650,000	459,130	0.51	NatWest Group plc, FRN 3.03% 28/11/2035	USD	305,000	225,009	0.25
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	USD	634,000	595,997	0.67	Vodafone Group plc 6.15% 27/02/2037	USD	171,000	173,039	0.19
Ireland total			1,055,127	1.18	United Kingdom total				
Japan (31 December 2021: 2.91%)									
Mitsubishi UFJ Financial Group, Inc., FRN 4.79% 18/07/2025	USD	899,000	889,287	0.99	United States (31 December 2021: 82.08%)				
Mitsubishi UFJ Financial Group, Inc. 3.96% 02/03/2028	USD	41,000	38,727	0.04	3M Co. 4.00% 14/09/2048	USD	90,000	71,119	0.08
Mitsubishi UFJ Financial Group, Inc. 3.74% 07/03/2029	USD	531,000	489,984	0.55	Abbott Laboratories 4.90% 30/11/2046	USD	136,000	133,070	0.15
Mitsubishi UFJ Financial Group, Inc., FRN 2.31% 20/07/2032	USD	60,000	46,264	0.05	AbbVie, Inc. 3.60% 14/05/2025	USD	110,000	106,623	0.12
Sumitomo Mitsui Financial Group, Inc. 2.70% 16/07/2024	USD	202,000	193,909	0.22	AbbVie, Inc. 2.95% 21/11/2026	USD	100,000	93,185	0.10
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	440,000	402,994	0.45	AbbVie, Inc. 4.25% 14/11/2028	USD	250,000	241,728	0.27
Sumitomo Mitsui Financial Group, Inc. 3.36% 12/07/2027	USD	215,000	198,424	0.22	AbbVie, Inc. 4.05% 21/11/2039	USD	200,000	171,284	0.19
Sumitomo Mitsui Financial Group, Inc. 2.14% 23/09/2030	USD	105,000	80,990	0.09	AbbVie, Inc. 4.70% 14/05/2045	USD	90,000	80,396	0.09
					AbbVie, Inc. 4.25% 21/11/2049	USD	210,000	176,519	0.20
					Advanced Micro Devices, Inc. 3.92% 01/06/2032	USD	250,000	232,863	0.26
					Aetna, Inc. 3.88% 15/08/2047	USD	394,000	304,385	0.34
					Air Lease Corp. 2.30% 01/02/2025	USD	330,000	307,659	0.34
					Albemarle Corp. 5.05% 01/06/2032	USD	512,000	482,522	0.54
					Alexandria Real Estate Equities, Inc. 4.90% 15/12/2030	USD	110,000	107,069	0.12
					Alexandria Real Estate Equities, Inc. 1.88% 01/02/2033	USD	342,000	254,810	0.28
					Amazon.com, Inc. 3.88% 22/08/2037	USD	393,000	348,579	0.39
					Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	36,310	0.04
					Amazon.com, Inc. 2.50% 03/06/2050	USD	213,000	135,151	0.15
					Amazon.com, Inc. 2.70% 03/06/2060	USD	99,000	60,256	0.07
					Ameren Corp. 3.50% 15/01/2031	USD	340,000	300,139	0.33
					American International Group, Inc. 2.50% 30/06/2025	USD	169,000	159,214	0.18
					AmerisourceBergen Corp. 3.45% 15/12/2027	USD	129,000	120,513	0.13
					AmerisourceBergen Corp. 2.70% 15/03/2031	USD	310,000	257,170	0.29
					Amgen, Inc. 2.20% 21/02/2027	USD	145,000	130,336	0.15
					Amgen, Inc. 2.45% 21/02/2030	USD	115,000	97,041	0.11
					Amgen, Inc. 3.15% 21/02/2040	USD	70,000	51,692	0.06
					Amgen, Inc. 2.80% 15/08/2041	USD	136,000	94,400	0.11

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Amgen, Inc. 3.38% 21/02/2050	USD	60,000	41,962	0.05	Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	100,000	88,358	0.10
Amgen, Inc. 4.40% 22/02/2062	USD	360,000	288,799	0.32	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	64,867	0.07
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 3.65% 01/02/2026	USD	386,000	371,801	0.41	Brixmor Operating Partnership LP 4.13% 15/05/2029	USD	246,000	219,798	0.25
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.70% 01/02/2036	USD	621,000	585,462	0.65	Brixmor Operating Partnership LP 4.05% 01/07/2030	USD	560,000	492,212	0.55
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	USD	407,000	372,445	0.42	Broadcom, Inc. 2.45% 15/02/2031	USD	110,000	86,602	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	46,000	40,492	0.05	Broadcom, Inc. 3.50% 15/02/2041	USD	596,000	426,685	0.48
Anheuser-Busch InBev Worldwide, Inc. 5.80% 23/01/2059	USD	59,000	60,925	0.07	Brown & Brown, Inc. 4.95% 17/03/2052	USD	51,000	41,678	0.05
Elevariance Health, Inc. 4.65% 15/08/2044	USD	78,000	69,588	0.08	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	238,000	216,058	0.24
Apple, Inc. 2.85% 11/05/2024	USD	450,000	438,282	0.49	Camden Property Trust 4.10% 15/10/2028	USD	56,000	52,884	0.06
Apple, Inc. 2.50% 09/02/2025	USD	100,000	95,613	0.11	Camden Property Trust 2.80% 15/05/2030	USD	297,000	255,758	0.29
Apple, Inc. 1.13% 11/05/2025	USD	56,000	51,603	0.06	Capital One Financial Corp. 3.30% 30/10/2024	USD	532,000	513,447	0.57
Apple, Inc. 2.20% 20/08/2025	USD	80,000	72,130	0.08	Capital One Financial Corp., FRN 2.36% 29/07/2032	USD	315,000	226,863	0.25
Apple, Inc. 3.25% 23/02/2026	USD	437,000	419,985	0.47	Carrier Global Corp. 3.38% 05/04/2040	USD	118,000	89,400	0.10
Apple, Inc. 3.00% 20/06/2027	USD	109,000	102,719	0.11	Carrier Global Corp. 3.58% 05/04/2050	USD	70,000	50,138	0.06
Apple, Inc. 2.20% 11/09/2029	USD	120,000	103,668	0.12	Caterpillar, Inc. 3.80% 15/08/2042	USD	152,000	129,358	0.14
Apple, Inc. 1.70% 05/08/2031	USD	101,000	80,772	0.09	Caterpillar, Inc. 3.25% 19/09/2049	USD	353,000	267,825	0.30
Apple, Inc. 3.85% 04/05/2043	USD	50,000	43,442	0.05	Celanese US Holdings LLC 6.05% 15/03/2025	USD	602,000	600,290	0.67
Apple, Inc. 3.45% 09/02/2045	USD	140,000	112,670	0.13	Celanese US Holdings LLC 6.33% 15/07/2029	USD	275,000	267,666	0.30
Apple, Inc. 3.75% 12/09/2047	USD	84,000	70,117	0.08	Celanese US Holdings LLC 6.38% 15/07/2032	USD	99,000	94,513	0.11
Apple, Inc. 2.65% 08/02/2051	USD	300,000	200,194	0.22	CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	580,000	477,989	0.53
Apple, Inc. 2.55% 20/08/2060	USD	209,000	127,913	0.14	CF Industries, Inc. 4.95% 01/06/2043	USD	293,000	250,071	0.28
Astrazeneca Finance LLC 1.20% 28/05/2026	USD	76,000	67,715	0.08	CF Industries, Inc. 5.38% 15/03/2044	USD	150,000	134,584	0.15
AT&T, Inc. 5.45% 01/03/2047	USD	150,000	141,383	0.16	Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 23/07/2025	USD	460,000	451,122	0.50
AT&T, Inc. 4.50% 09/03/2048	USD	138,000	112,312	0.13	Charter Communications Operating LLC / Charter Communications Operating Capital 2.80% 01/04/2031	USD	100,000	77,750	0.09
AT&T, Inc. 3.50% 15/09/2053	USD	196,000	133,352	0.15	Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	USD	510,000	498,068	0.56
AutoZone, Inc. 4.00% 15/04/2030	USD	140,000	129,631	0.14	Charter Communications Operating LLC / Charter Communications Operating Capital 5.38% 01/05/2047	USD	50,000	39,397	0.04
Baltimore Gas & Electric Co. 6.35% 01/10/2036	USD	400,000	427,325	0.48	Charter Communications Operating LLC / Charter Communications Operating Capital 4.80% 01/03/2050	USD	210,000	153,663	0.17
Baltimore Gas & Electric Co. 2.90% 15/06/2050	USD	130,000	86,449	0.10	Charter Communications Operating LLC / Charter Communications Operating Capital 3.70% 01/04/2051	USD	60,000	36,525	0.04
Bank of America Corp., FRN 3.46% 15/03/2025	USD	363,000	353,651	0.39	Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 01/04/2061	USD	100,000	57,777	0.06
Bank of America Corp. 3.88% 01/08/2025	USD	221,000	215,159	0.24	Cheniere Energy Partners LP 4.50% 01/10/2029	USD	689,000	620,117	0.69
Bank of America Corp., FRN 3.82% 20/01/2028	USD	538,000	502,250	0.56	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	121,000	96,378	0.11
Bank of America Corp., FRN 3.42% 20/12/2028	USD	1,269,000	1,151,023	1.28	Chevron Corp. 2.95% 16/05/2026	USD	309,000	293,232	0.33
Bank of America Corp., FRN 2.50% 13/02/2031	USD	485,000	394,017	0.44	Church & Dwight Co., Inc. 3.95% 01/08/2047	USD	276,000	217,546	0.24
Bank of America Corp., FRN 2.69% 22/04/2032	USD	210,000	168,015	0.19	Cigna Corp. 2.40% 15/03/2030	USD	100,000	83,795	0.09
Bank of America Corp., FRN 4.24% 24/04/2038	USD	297,000	254,043	0.28	Cigna Corp. 4.80% 15/08/2038	USD	44,000	41,002	0.05
Bank of America Corp., FRN 3.31% 22/04/2042	USD	261,000	191,924	0.21	Citigroup, Inc., FRN 3.35% 24/04/2025	USD	1,222,000	1,184,687	1.32
Bank of America Corp., FRN 3.95% 23/01/2049	USD	173,000	133,639	0.15	Citigroup, Inc., FRN 3.11% 08/04/2026	USD	318,000	300,777	0.34
Becton Dickinson & Co. 3.36% 06/06/2024	USD	99,000	96,581	0.11	Citigroup, Inc. 3.20% 21/10/2026	USD	392,000	363,370	0.41
Becton Dickinson & Co. 3.70% 06/06/2027	USD	103,000	97,433	0.11	Citigroup, Inc., FRN 3.67% 24/07/2028	USD	163,000	149,704	0.17
Becton Dickinson & Co. 4.69% 15/12/2044	USD	121,000	107,673	0.12	Citigroup, Inc., FRN 2.67% 29/01/2031	USD	170,000	139,473	0.16
Becton Dickinson & Co. 4.67% 06/06/2047	USD	70,000	61,743	0.07	Citigroup, Inc., FRN 3.88% 24/01/2039	USD	202,000	167,174	0.19
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	620,000	407,733	0.46	Citigroup, Inc. 4.75% 18/05/2046	USD	131,000	108,371	0.12
Berkshire Hathaway Finance Corp. 2.30% 15/03/2027	USD	613,000	566,251	0.63	Coca-Cola Co. (The) 1.75% 06/09/2024	USD	450,000	429,078	0.48
Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	244,000	215,494	0.24	Coca-Cola Co. (The) 2.88% 05/05/2041	USD	275,000	210,879	0.24
Berkshire Hathaway Finance Corp. 2.50% 15/01/2051	USD	100,000	63,119	0.07	Coca-Cola Co. (The) 2.60% 01/06/2050	USD	120,000	80,657	0.09
Berkshire Hathaway, Inc. 3.13% 15/03/2026	USD	303,000	290,723	0.32	Comcast Corp. 3.95% 15/10/2025	USD	707,000	692,140	0.77
BlackRock, Inc. 2.10% 25/02/2032	USD	67,000	53,837	0.06	Comcast Corp. 3.15% 01/03/2026	USD	200,000	190,554	0.21
Boston Properties LP 2.75% 01/10/2026	USD	81,000	73,046	0.08	Comcast Corp. 4.15% 15/10/2028	USD	99,000	95,154	0.11
Boston Scientific Corp. 4.55% 01/03/2039	USD	100,000	89,726	0.10	Comcast Corp. 4.25% 15/01/2033	USD	50,000	47,115	0.05
BP Capital Markets America, Inc. 3.80% 21/09/2025	USD	361,000	354,494	0.40	Comcast Corp. 3.90% 01/03/2038	USD	202,000	175,128	0.20
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	288,000	276,812	0.31	Comcast Corp. 4.00% 01/11/2049	USD	330,000	262,861	0.29
BP Capital Markets America, Inc. 4.23% 06/11/2028	USD	130,000	125,877	0.14	Comcast Corp. 3.45% 01/02/2050	USD	128,000	93,368	0.10
BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	66,000	49,221	0.05	Comcast Corp. 2.89% 01/11/2051	USD	361,000	233,627	0.26
BP Capital Markets America, Inc. 3.00% 24/02/2050	USD	250,000	169,601	0.19	Conagra Brands, Inc. 4.85% 01/11/2028	USD	130,000	126,514	0.14
BP Capital Markets America, Inc. 3.00% 17/03/2052	USD	150,000	99,884	0.11	Consolidated Edison Co. of New York, Inc. 3.95% 01/04/2050	USD	80,000	63,626	0.07
Bristol-Myers Squibb Co. 4.13% 15/06/2039	USD	220,000	196,136	0.22	Constellation Brands, Inc. 3.15% 01/08/2029	USD	150,000	131,444	0.15
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	259,000	210,621	0.23	Constellation Energy Generation LLC 3.25% 01/06/2025	USD	511,000	489,358	0.55
					Costco Wholesale Corp. 1.38% 20/06/2027	USD	364,000	319,082	0.36

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Costco Wholesale Corp. 1.60% 20/04/2030	USD	652,000	533,473	0.60	Healthpeak Properties, Inc. 3.00% 15/01/2030	USD	120,000	102,838	0.11
CSX Corp. 4.25% 15/03/2029	USD	90,000	86,444	0.10	Healthpeak Properties, Inc. 2.88% 15/01/2031	USD	200,000	167,124	0.19
CSX Corp. 4.65% 01/03/2068	USD	61,000	51,754	0.06	Home Depot, Inc. (The) 2.50% 15/04/2027	USD	957,000	880,252	0.98
CVS Health Corp. 2.63% 15/08/2024	USD	50,000	48,005	0.05	Home Depot, Inc. (The) 3.30% 15/04/2040	USD	250,000	199,467	0.22
CVS Health Corp. 3.25% 15/08/2029	USD	80,000	71,571	0.08	Home Depot, Inc. (The) 4.20% 01/04/2043	USD	70,000	61,291	0.07
CVS Health Corp. 2.70% 21/08/2040	USD	637,000	436,363	0.49	Home Depot, Inc. (The) 3.13% 15/12/2049	USD	160,000	114,286	0.13
Danaher Corp. 2.60% 01/10/2050	USD	250,000	160,035	0.18	Home Depot, Inc. (The) 3.50% 15/09/2056	USD	25,000	18,710	0.02
Danaher Corp. 2.80% 10/12/2051	USD	146,000	97,135	0.11	Humana, Inc. 4.50% 01/04/2025	USD	521,000	515,012	0.57
Diamondback Energy, Inc. 3.50% 01/12/2029	USD	120,000	105,277	0.12	Humana, Inc. 3.95% 15/08/2049	USD	150,000	118,346	0.13
Diamondback Energy, Inc. 3.13% 24/03/2031	USD	172,000	142,564	0.16	Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	150,000	145,116	0.16
Discovery Communications LLC 3.95% 20/03/2028	USD	180,000	159,738	0.18	Intercontinental Exchange, Inc. 5.20% 15/06/2062	USD	295,000	280,029	0.31
Discovery Communications LLC 4.65% 15/05/2050	USD	188,000	129,278	0.14	Kinder Morgan, Inc. 2.00% 15/02/2031	USD	62,000	48,083	0.05
Discovery Communications LLC 4.00% 15/09/2055	USD	167,000	100,610	0.11	KLA Corp. 4.10% 15/03/2029	USD	328,000	317,373	0.35
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	250,000	157,638	0.18	KLA Corp. 3.30% 01/03/2050	USD	301,000	218,220	0.24
Eagle Materials, Inc. 2.50% 01/07/2031	USD	576,000	450,458	0.50	Kraft Heinz Foods Co. 3.00% 01/06/2026	USD	152,000	142,358	0.16
Electronic Arts, Inc. 1.85% 15/02/2031	USD	545,000	428,840	0.48	Kraft Heinz Foods Co. 3.88% 15/05/2027	USD	235,000	224,529	0.25
Electronic Arts, Inc. 2.95% 15/02/2051	USD	100,000	65,032	0.07	Kraft Heinz Foods Co. 4.63% 01/10/2039	USD	301,000	264,246	0.29
Eli Lilly & Co. 5.50% 15/03/2027	USD	200,000	207,883	0.23	Kraft Heinz Foods Co. 5.20% 15/07/2045	USD	200,000	184,293	0.21
Emera US Finance LP 2.64% 15/06/2031	USD	51,000	39,843	0.04	Lear Corp. 3.80% 15/09/2027	USD	320,000	297,973	0.33
Emera US Finance LP 4.75% 15/06/2046	USD	417,000	324,426	0.36	Lennar Corp. 4.75% 29/11/2027	USD	250,000	240,391	0.27
Emerson Electric Co. 0.88% 15/10/2026	USD	574,000	497,326	0.56	Lowe's Cos., Inc. 3.70% 15/04/2046	USD	166,000	123,371	0.14
Energy Transfer LP 4.95% 15/05/2028	USD	221,000	212,198	0.24	Lowe's Cos., Inc. 4.05% 03/05/2047	USD	75,000	58,887	0.07
Energy Transfer LP 4.95% 15/06/2028	USD	48,000	46,363	0.05	Marathon Oil Corp. 4.40% 15/07/2027	USD	160,000	152,788	0.17
Energy Transfer LP 5.40% 01/10/2047	USD	363,000	308,964	0.34	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	46,000	38,509	0.04
Entergy Louisiana LLC 4.00% 15/03/2033	USD	397,000	357,885	0.40	Marsh & McLennan Cos., Inc. 3.88% 15/03/2024	USD	822,000	810,589	0.90
Entergy Louisiana LLC 4.20% 01/09/2048	USD	141,000	116,123	0.13	Marsh & McLennan Cos., Inc. 4.75% 15/03/2039	USD	50,000	46,025	0.05
Entergy Louisiana LLC 2.90% 15/03/2051	USD	115,000	74,630	0.08	Martin Marietta Materials, Inc. 4.25% 02/07/2024	USD	450,000	444,138	0.50
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	356,000	258,876	0.29	Martin Marietta Materials, Inc. 3.20% 15/07/2051	USD	240,000	162,525	0.18
Equinix, Inc. 3.20% 18/11/2029	USD	701,000	610,109	0.68	Marvell Technology, Inc. 2.95% 15/04/2031	USD	334,000	268,269	0.30
Estee Lauder Cos., Inc. (The) 3.13% 01/12/2049	USD	100,000	72,208	0.08	McDonald's Corp. 3.63% 01/09/2049	USD	280,000	213,111	0.24
Evergy, Inc. 2.45% 15/09/2024	USD	330,000	313,541	0.35	Microsoft Corp. 3.04% 17/03/2062	USD	120,000	83,587	0.09
Evergy, Inc. 2.90% 15/09/2029	USD	622,000	537,707	0.60	Mid-America Apartments LP 1.10% 15/09/2026	USD	434,000	375,451	0.42
Expedia Group, Inc. 3.25% 15/02/2030	USD	220,000	186,709	0.21	Mid-America Apartments LP 4.20% 15/06/2028	USD	300,000	286,095	0.32
Exxon Mobil Corp. 2.02% 16/08/2024	USD	128,000	122,632	0.14	Mid-America Apartments LP 3.95% 15/03/2029	USD	50,000	47,260	0.05
Exxon Mobil Corp. 3.29% 19/03/2027	USD	196,000	188,069	0.21	Mid-America Apartments LP 1.70% 15/02/2031	USD	328,000	256,313	0.29
Exxon Mobil Corp. 2.61% 15/10/2030	USD	123,000	107,383	0.12	Morgan Stanley, FRN 0.79% 22/01/2025	USD	29,000	27,464	0.03
Exxon Mobil Corp. 3.00% 16/08/2039	USD	480,000	369,226	0.41	Morgan Stanley, FRN 3.62% 17/04/2025	USD	27,000	26,336	0.03
Exxon Mobil Corp. 4.11% 01/03/2046	USD	61,000	52,171	0.06	Morgan Stanley, FRN 5.00% 24/11/2025	USD	118,000	117,618	0.13
Exxon Mobil Corp. 3.45% 15/04/2051	USD	20,000	15,160	0.02	Morgan Stanley, FRN 2.19% 28/04/2026	USD	250,000	232,001	0.26
FedEx Corp. 2.40% 15/05/2031	USD	110,000	88,791	0.10	Morgan Stanley 3.63% 20/01/2027	USD	899,000	848,675	0.95
FedEx Corp. 3.25% 15/05/2041	USD	150,000	107,615	0.12	Morgan Stanley, FRN 3.77% 24/01/2029	USD	391,000	357,861	0.40
FedEx Corp. 4.05% 15/02/2048	USD	185,000	140,525	0.16	Morgan Stanley, FRN 2.70% 22/01/2031	USD	200,000	165,516	0.18
Fiserv, Inc. 3.50% 01/07/2029	USD	939,000	846,159	0.94	Morgan Stanley, FRN 3.62% 01/04/2031	USD	170,000	148,717	0.17
Florida Power & Light Co. 3.95% 01/03/2048	USD	80,000	66,432	0.07	Morgan Stanley, FRN 6.34% 18/10/2033	USD	340,000	355,703	0.40
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	284,000	255,950	0.29	Morgan Stanley 4.30% 27/01/2045	USD	170,000	144,523	0.16
General Motors Co. 6.13% 01/10/2025	USD	350,000	356,810	0.40	NVIDIA Corp. 2.00% 15/06/2031	USD	105,000	84,265	0.09
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	143,000	136,064	0.15	NVIDIA Corp. 3.50% 01/04/2050	USD	250,000	189,189	0.21
General Motors Financial Co., Inc. 3.60% 21/06/2030	USD	412,000	346,390	0.39	Oracle Corp. 2.50% 01/04/2025	USD	330,000	311,161	0.35
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	200,000	193,056	0.22	Oracle Corp. 3.80% 15/11/2037	USD	200,000	157,776	0.18
Global Payments, Inc. 1.20% 01/03/2026	USD	141,000	122,918	0.14	Oracle Corp. 4.10% 25/03/2061	USD	110,000	76,809	0.09
Global Payments, Inc. 2.90% 15/05/2030	USD	30,000	24,618	0.03	Otis Worldwide Corp. 2.06% 05/04/2025	USD	100,000	93,637	0.10
Global Payments, Inc. 2.90% 15/11/2031	USD	493,000	389,623	0.43	Otis Worldwide Corp. 2.57% 15/02/2030	USD	155,000	130,312	0.15
Global Payments, Inc. 4.15% 15/08/2049	USD	150,000	107,156	0.12	Otis Worldwide Corp. 3.11% 15/02/2040	USD	101,000	74,444	0.08
Goldman Sachs Group, Inc. (The), FRN 1.76% 24/01/2025	USD	21,000	20,097	0.02	Otis Worldwide Corp. 3.36% 15/02/2050	USD	150,000	105,163	0.12
Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	USD	615,000	592,059	0.66	Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	232,000	181,607	0.20
Goldman Sachs Group, Inc. (The), FRN 3.27% 29/09/2025	USD	358,000	344,272	0.38	Pacific Gas & Electric Co. 4.95% 01/07/2050	USD	328,000	256,973	0.29
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	174,000	170,197	0.19	Pacific Gas & Electric Co. 3.50% 01/08/2050	USD	50,000	31,471	0.04
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	125,000	119,018	0.13	Pacific Gas & Electric Co. 5.25% 01/03/2052	USD	55,000	45,130	0.05
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	388,000	361,389	0.40	Pfizer, Inc. 2.70% 28/05/2050	USD	200,000	136,150	0.15
Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	USD	230,000	191,993	0.21	Phillips 66 2.15% 15/12/2030	USD	526,000	420,660	0.47
Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	USD	480,000	372,093	0.42	Pioneer Natural Resources Co. 1.90% 15/08/2030	USD	703,000	551,633	0.62
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	USD	340,000	278,856	0.31	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	132,000	104,690	0.12
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	75,000	67,832	0.08	PPL Capital Funding, Inc. 3.10% 15/05/2026	USD	220,000	205,875	0.23
HCA, Inc. 5.00% 15/03/2024	USD	715,000	711,079	0.79	Precision Castparts Corp. 3.25% 15/06/2025	USD	108,000	104,500	0.12
HCA, Inc. 5.88% 01/02/2029	USD	150,000	150,218	0.17	Progressive Corp. (The) 4.13% 15/04/2047	USD	50,000	42,097	0.05
HCA, Inc. 4.13% 15/06/2029	USD	145,000	132,371	0.15					
HCA, Inc. 3.50% 15/07/2051	USD	476,000	307,240	0.34					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Prudential Financial, Inc. 3.70% 13/03/2051	USD	70,000	53,233	0.06	UnitedHealth Group, Inc. 2.38% 15/08/2024	USD	162,000	155,948	0.17
Public Service Co. of Oklahoma 2.20% 15/08/2031	USD	150,000	119,302	0.13	UnitedHealth Group, Inc. 1.15% 15/05/2026	USD	187,000	167,213	0.19
QUALCOMM, Inc. 1.30% 20/05/2028	USD	143,000	121,098	0.14	UnitedHealth Group, Inc. 3.50% 15/08/2039	USD	160,000	131,212	0.15
QUALCOMM, Inc. 3.25% 20/05/2050	USD	50,000	36,448	0.04	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	730,000	531,817	0.59
QUALCOMM, Inc. 4.50% 20/05/2052	USD	167,000	147,153	0.16	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	59,000	44,452	0.05
Quanta Services, Inc. 2.90% 01/10/2030	USD	200,000	164,670	0.18	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	90,000	64,866	0.07
Quanta Services, Inc. 2.35% 15/01/2032	USD	210,000	159,618	0.18	VeriSign, Inc. 2.70% 15/06/2031	USD	187,000	152,986	0.17
Quanta Services, Inc. 3.05% 01/10/2041	USD	200,000	131,004	0.15	Verizon Communications, Inc. 3.40% 22/03/2041	USD	412,000	310,259	0.35
Quest Diagnostics, Inc. 4.70% 30/03/2045	USD	210,000	176,677	0.20	Verizon Communications, Inc. 2.99% 30/10/2056	USD	190,000	116,603	0.13
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	210,000	162,589	0.18	VICI Properties LP 5.63% 15/05/2052	USD	160,000	141,512	0.16
Regeneron Pharmaceuticals, Inc. 2.80% 15/09/2050	USD	200,000	124,658	0.14	Virginia Electric & Power Co. 2.45% 15/12/2050	USD	120,000	71,536	0.08
RELX Capital, Inc. 3.00% 22/05/2030	USD	278,000	236,734	0.26	VMware, Inc. 1.40% 15/08/2026	USD	142,000	123,683	0.14
Republic Services, Inc. 2.50% 15/08/2024	USD	254,000	243,470	0.27	VMware, Inc. 2.20% 15/08/2031	USD	410,000	310,848	0.35
Republic Services, Inc. 3.95% 15/05/2028	USD	69,000	65,692	0.07	Vulcan Materials Co. 3.50% 01/06/2030	USD	55,000	48,483	0.05
Roper Technologies, Inc. 1.40% 15/09/2027	USD	117,000	99,217	0.11	Walmart, Inc. 3.05% 08/07/2026	USD	50,000	48,029	0.05
Roper Technologies, Inc. 4.20% 15/09/2028	USD	137,000	132,164	0.15	Walmart, Inc. 2.50% 22/09/2041	USD	257,000	187,681	0.21
Roper Technologies, Inc. 1.75% 15/02/2031	USD	350,000	269,444	0.30	Walmart, Inc. 4.05% 29/06/2048	USD	92,000	82,252	0.09
S&P Global, Inc. 2.30% 15/08/2060	USD	218,000	119,975	0.13	Walmart, Inc. 2.65% 22/09/2051	USD	202,000	138,356	0.15
Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	139,000	139,329	0.16	Walt Disney Co. (The) 2.65% 13/01/2031	USD	110,000	93,986	0.10
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	USD	419,000	389,153	0.43	Walt Disney Co. (The) 3.50% 13/05/2040	USD	91,000	73,386	0.08
Sabra Health Care LP 3.90% 15/10/2029	USD	246,000	204,557	0.23	Walt Disney Co. (The) 2.75% 01/09/2049	USD	122,000	80,850	0.09
Sabra Health Care LP 3.20% 01/12/2031	USD	119,000	88,668	0.10	Warnermedia Holdings, Inc. 3.64% 15/03/2025	USD	259,000	246,350	0.27
San Diego Gas & Electric Co. 1.70% 01/10/2030	USD	121,000	95,891	0.11	Warnermedia Holdings, Inc. 3.76% 15/03/2027	USD	221,000	199,462	0.22
San Diego Gas & Electric Co. 3.00% 15/03/2032	USD	101,000	86,365	0.10	Warnermedia Holdings, Inc. 5.39% 15/03/2062	USD	341,000	249,802	0.28
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	450,000	305,906	0.34	Waste Management, Inc. 2.95% 01/06/2041	USD	200,000	147,647	0.16
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	200,000	187,658	0.21	Wells Fargo & Co. 3.75% 24/01/2024	USD	100,000	98,712	0.11
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	310,000	271,578	0.30	Wells Fargo & Co., FRN 2.19% 30/04/2026	USD	320,000	297,839	0.33
Southern California Edison Co. 3.70% 01/08/2025	USD	522,000	505,585	0.56	Wells Fargo & Co. 3.00% 23/10/2026	USD	377,000	348,473	0.39
Southern California Edison Co. 2.25% 01/06/2030	USD	24,000	19,801	0.02	Wells Fargo & Co., FRN 2.88% 30/10/2030	USD	737,000	626,591	0.70
Southern California Edison Co. 3.90% 15/03/2043	USD	9,000	6,953	0.01	Wells Fargo & Co., FRN 3.07% 30/04/2041	USD	590,000	421,784	0.47
Southern California Edison Co. 3.60% 01/02/2045	USD	303,000	218,108	0.24	Wells Fargo & Co. 3.90% 01/05/2045	USD	116,000	89,450	0.10
Southern California Edison Co. 4.00% 01/04/2047	USD	150,000	117,776	0.13	Wells Fargo & Co. 4.75% 07/12/2046	USD	107,000	89,646	0.10
Southern California Edison Co. 3.65% 01/02/2050	USD	31,000	22,786	0.03	Whirlpool Corp. 4.50% 01/06/2046	USD	50,000	39,129	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	621,000	474,582	0.53	Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	299,000	278,271	0.31
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	676,000	664,099	0.74	Zoetis, Inc. 2.00% 15/05/2030	USD	220,000	178,624	0.20
Southern Power Co. 0.90% 15/01/2026	USD	131,000	115,152	0.13					
Starbucks Corp. 3.50% 15/11/2050	USD	60,000	43,528	0.05					
Sysco Corp. 3.30% 15/07/2026	USD	190,000	179,444	0.20					
Take-Two Interactive Software, Inc. 3.30% 28/03/2024	USD	592,000	577,771	0.64					
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	309,000	297,576	0.33					
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	USD	65,000	61,186	0.07					
Take-Two Interactive Software, Inc. 4.00% 14/04/2032	USD	10,000	8,846	0.01					
Target Corp. 2.25% 15/04/2025	USD	405,000	384,178	0.43					
Target Corp. 1.95% 15/01/2027	USD	130,000	118,081	0.13					
Thermo Fisher Scientific, Inc. 2.80% 15/10/2041	USD	371,000	273,408	0.31					
Thermo Fisher Scientific, Inc. 4.10% 15/08/2047	USD	63,000	54,932	0.06					
Time Warner Cable LLC 6.55% 01/05/2037	USD	301,000	285,438	0.32					
Time Warner Cable LLC 6.75% 15/06/2039	USD	85,000	80,967	0.09					
Time Warner Cable LLC 5.50% 01/09/2041	USD	200,000	167,038	0.19					
T-Mobile USA, Inc. 3.88% 15/04/2030	USD	240,000	217,854	0.24					
T-Mobile USA, Inc. 4.50% 15/04/2050	USD	245,000	202,296	0.23					
Tyson Foods, Inc. 4.00% 01/03/2026	USD	426,000	412,129	0.46					
Union Pacific Corp. 2.89% 06/04/2036	USD	78,000	61,838	0.07					
Union Pacific Corp. 3.25% 05/02/2050	USD	201,000	146,998	0.16					
Union Pacific Corp. 3.80% 06/04/2071	USD	54,000	39,866	0.04					
UnitedHealth Group, Inc. 3.50% 15/02/2024	USD	11,000	10,826	0.01					
UnitedHealth Group, Inc. 0.55% 15/05/2024	USD	69,000	65,131	0.07					

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Schedule of Investments (continued)

As at 31 December 2022

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	109,901	USD	115,582	03/01/2023	Bank of America Merrill Lynch	1,709	-
EUR	160,734	USD	168,563	03/01/2023	Barclays	2,980	0.01
EUR	19,410,779	USD	20,696,684	02/02/2023	Barclays	63,262	0.07
EUR	35,807	USD	38,245	02/02/2023	BNP Paribas	51	-
EUR	88,110	USD	91,099	03/01/2023	HSBC	2,936	-
EUR	88,893	USD	92,801	03/01/2023	HSBC	2,069	-
EUR	59,181	USD	62,657	03/01/2023	HSBC	504	-
EUR	22,096	USD	23,489	03/01/2023	HSBC	94	-
EUR	6,234,837	USD	6,617,694	03/01/2023	Morgan Stanley	36,433	0.04
EUR	85,695	USD	90,000	03/01/2023	Morgan Stanley	1,458	-
EUR	64,187	USD	67,484	03/01/2023	Morgan Stanley	1,020	-
EUR	88,301	USD	94,132	03/01/2023	Morgan Stanley	107	-
EUR	1,090	USD	1,132	03/01/2023	RBC	31	-
EUR	51,902	USD	55,349	02/02/2023	RBC	160	-
EUR	13,423,187	USD	13,947,042	03/01/2023	Standard Chartered	378,848	0.42
EUR	1,299,522	USD	1,381,661	03/01/2023	State Street	5,253	0.01
Class XXX**							
GBP	92,220	USD	109,995	03/01/2023	HSBC	936	-
GBP	124,413	GBP	101,763	03/01/2023	Barclays	2,002	-
USD	233,093	GBP	193,525	02/02/2023	Barclays	105	-
USD	141,186	GBP	116,230	03/01/2023	HSBC	1,373	-
USD	131,800	GBP	108,389	03/01/2023	Morgan Stanley	1,419	-
USD	59,168	GBP	48,514	03/01/2023	Morgan Stanley	810	-
USD	33	GBP	27	02/02/2023	RBC	-	-
USD	17,162,166	GBP	14,249,320	03/01/2023	State Street	21,653	0.03
USD	148,794	GBP	121,136	03/01/2023	State Street	3,079	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2021: 0.30%)						528,292	0.59
Class EUR Hedged (acc)*							
USD	20,653,068	EUR	19,410,779	03/01/2023	Barclays	(63,076)	(0.07)
USD	120,448	EUR	113,892	03/01/2023	BNP Paribas	(1,103)	-
USD	110,085	EUR	104,708	03/01/2023	BNP Paribas	(1,665)	-
USD	226,276	EUR	217,851	03/01/2023	BNP Paribas	(6,225)	(0.01)
USD	272,384	EUR	255,446	02/02/2023	BNP Paribas	(817)	-
USD	71,252	EUR	67,052	03/01/2023	HSBC	(309)	-
USD	156,809	EUR	147,462	03/01/2023	HSBC	(570)	-
USD	119,121	EUR	114,573	03/01/2023	HSBC	(3,157)	(0.01)
USD	1,306	EUR	1,238	03/01/2023	Morgan Stanley	(15)	-
USD	100,553	EUR	95,392	03/01/2023	Morgan Stanley	(1,254)	-
USD	1,547,213	EUR	1,452,787	03/01/2023	Morgan Stanley	(3,273)	(0.01)
Class XXX**							
GBP	118,048	USD	143,781	03/01/2023	Barclays	(1,780)	-
GBP	93,729	USD	116,030	03/01/2023	Barclays	(3,284)	(0.01)
GBP	38,583	USD	46,774	02/02/2023	BNP Paribas	(323)	-
GBP	225,041	USD	271,000	02/02/2023	Goldman Sachs	(68)	-
GBP	23,904	USD	29,493	03/01/2023	HSBC	(740)	-
GBP	62,754	USD	76,968	03/01/2023	HSBC	(1,480)	-
GBP	92,081	USD	112,598	03/01/2023	HSBC	(1,833)	-
GBP	14,029,485	USD	16,903,413	03/01/2023	HSBC	(27,339)	(0.03)
GBP	46,289	USD	55,731	02/02/2023	HSBC	(3)	-
GBP	92,521	USD	112,195	03/01/2023	Morgan Stanley	(901)	-
GBP	68,507	USD	83,405	03/01/2023	State Street	(999)	-
GBP	169,915	USD	207,226	03/01/2023	State Street	(2,836)	-
GBP	14,249,320	USD	17,175,814	02/02/2023	State Street	(20,773)	(0.02)
USD	117,631	GBP	97,812	03/01/2023	Morgan Stanley	(27)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: (0.15)%)						(143,850)	(0.16)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

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Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2021: 0.02%)</i>						
US 10-Year Note, 22/03/2023	(25)	USD	(2,826,328)	Goldman Sachs	18,906	0.02
US 2-Year Note, 31/03/2023	(1)	USD	(205,367)	Goldman Sachs	289	-
<i>United States total</i>					19,195	0.02
Total unrealised gain on Financial Futures Contracts (31 December 2021: 0.02%)					19,195	0.02
<i>United States (31 December 2021: (0.04)%)</i>						
US 10-Year Ultra Note, 22/03/2023	5	USD	599,039	Goldman Sachs	(7,633)	(0.01)
US 5-Year Note, 31/03/2023	29	USD	3,134,070	Goldman Sachs	(4,109)	-
<i>United States total</i>					(11,742)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2021: (0.04)%)					(11,742)	(0.01)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
			89,926,089	100.38
Total financial liabilities at fair value through profit or loss				
			(155,592)	(0.17)
Cash, bank overdraft and margin cash				
			(1,167,681)	(1.30)
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.34%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	246,200	246,200	0.27
Total Cash equivalents			246,200	0.27
Other assets and liabilities			735,269	0.82
Net asset value attributable to holders of redeemable participating shares			89,584,285	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	57.08
Transferable securities and money market instruments dealt in on another regulated market	38.28
Collective investment schemes	0.26
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.56
Other assets	3.80
Total Assets	100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2021: 12.49%)									
<i>Azerbaijan (31 December 2021: 0.74%)</i>									
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	3,060,000	3,133,249	0.82	Pertamina Persero PT 6.45% 30/05/2044	USD	400,000	394,575	0.11
<i>Azerbaijan total</i>					Pertamina Persero PT 4.18% 21/01/2050	USD	211,000	159,806	0.04
<i>Bahrain (31 December 2021: 1.66%)</i>					Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	1,200,000	1,191,975	0.31
CBB International Sukuk Co. 5 SPC 5.62% 12/02/2024	USD	268,000	266,627	0.07	Perusahaan Penerbit SBSN Indonesia III 4.33% 28/05/2025	USD	810,000	806,039	0.21
CBB International Sukuk Co. 5 SPC, 144A 5.62% 12/02/2024	USD	582,000	579,017	0.15	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	400,000	392,575	0.10
CBB International Sukuk Co. 7 SPC 6.88% 05/10/2025	USD	1,771,000	1,831,103	0.48	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	314,000	309,325	0.08
CBB International Sukuk Programme Co. WLL 6.25% 14/11/2024	USD	600,000	605,250	0.16	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13% 15/05/2027	USD	200,000	190,000	0.05
CBB International Sukuk Programme Co. WLL 4.50% 30/03/2027	USD	1,010,000	980,205	0.26	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	USD	200,000	167,975	0.05
CBB International Sukuk Programme Co. SPC 3.95% 16/09/2027	USD	1,206,000	1,154,217	0.30	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	USD	250,000	235,250	0.06
CBB International Sukuk Programme Co. SPC 3.88% 18/05/2029	USD	1,323,000	1,177,305	0.31	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 30/06/2050	USD	334,000	237,203	0.06
Oil & Gas Holding Co. BSCC (The) 7.50% 25/10/2027	USD	1,265,000	1,291,723	0.34	<i>Indonesia total</i>			4,861,958	1.27
<i>Bahrain total</i>					<i>Ireland (31 December 2021: 0.13%)</i>				
<i>British Virgin Islands (31 December 2021: 1.16%)</i>					Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025	USD	472,000	1	0.00
Minmetals Bounteous Finance BVI Ltd., FRN 3.38% 31/12/2049	USD	200,000	192,250	0.05	<i>Ireland total</i>			1	0.00
Sinopec Group Overseas Development 2014 Ltd. 4.38% 10/04/2024	USD	550,000	545,771	0.14	<i>Kazakhstan (31 December 2021: 0.60%)</i>				
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027	USD	278,000	266,068	0.07	KazMunayGas National Co. JSC 4.75% 19/04/2027	USD	625,000	572,578	0.15
Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	511,000	454,136	0.12	KazMunayGas National Co. JSC 5.38% 24/04/2030	USD	468,000	417,924	0.11
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	650,000	570,687	0.15	KazMunayGas National Co. JSC 5.75% 19/04/2047	USD	584,000	451,432	0.12
Sinopec Group Overseas Development 2018 Ltd. 2.30% 08/01/2031	USD	503,000	419,376	0.11	KazMunayGas National Co. JSC, 144A 5.75% 19/04/2047	USD	365,000	282,145	0.07
SPIC MTN Co. Ltd. 1.63% 27/07/2025	USD	550,000	499,989	0.13	KazMunayGas National Co. JSC 6.38% 24/10/2048	USD	330,000	270,765	0.07
State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030	USD	808,000	647,426	0.17	<i>Kazakhstan total</i>			1,994,844	0.52
State Grid Overseas Investment BVI Ltd. 3.50% 04/05/2027	USD	400,000	379,924	0.10	<i>Malaysia (31 December 2021: 1.73%)</i>				
State Grid Overseas Investment BVI Ltd., 144A 3.50% 04/05/2027	USD	300,000	284,943	0.08	Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025	USD	462,000	444,906	0.12
<i>British Virgin Islands total</i>					Malaysia Sukuk Global Bhd. 3.18% 27/04/2026	USD	554,000	535,457	0.14
<i>Cayman Islands (31 December 2021: 0.34%)</i>					Petronas Capital Ltd. 3.50% 18/03/2025	USD	404,000	392,094	0.10
DP World Salaam, FRN 6.00% 31/12/2049	USD	388,000	383,029	0.10	Petronas Capital Ltd. 3.50% 21/04/2030	USD	1,186,000	1,081,561	0.28
Gaci First Investment Co. 5.25% 13/10/2032	USD	638,000	655,794	0.17	Petronas Capital Ltd. 2.48% 28/01/2032	USD	600,000	495,690	0.13
KSA Sukuk Ltd. 2.97% 29/10/2029	USD	399,000	361,594	0.10	Petronas Capital Ltd. 4.50% 18/03/2045	USD	677,000	600,025	0.16
KSA Sukuk Ltd. 2.25% 17/05/2031	USD	623,000	531,107	0.14	Petronas Capital Ltd. 4.55% 21/04/2050	USD	1,218,000	1,076,773	0.28
RAK Capital 3.09% 31/03/2025	USD	269,000	258,627	0.07	Petronas Capital Ltd. 4.80% 21/04/2060	USD	704,000	634,832	0.17
Sharjah Sukuk Program Ltd. 4.23% 14/03/2028	USD	251,000	238,418	0.06	Petronas Capital Ltd. 3.40% 28/04/2061	USD	419,000	286,240	0.07
Sharjah Sukuk Program Ltd. 3.23% 23/10/2029	USD	272,000	239,496	0.06	<i>Malaysia total</i>			5,547,578	1.45
<i>Cayman Islands total</i>					<i>Mexico (31 December 2021: 1.57%)</i>				
<i>Chile (31 December 2021: 0.58%)</i>					Mexico City Airport Trust 5.50% 31/07/2047	USD	400,000	308,000	0.08
Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	494,000	430,644	0.11	Petroleos Mexicanos 4.50% 23/01/2026	USD	1,191,000	1,080,237	0.28
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030	USD	700,000	615,256	0.16	Petroleos Mexicanos 6.84% 23/01/2030	USD	1,596,000	1,319,892	0.35
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047	USD	635,000	542,290	0.14	Petroleos Mexicanos 5.95% 28/01/2031	USD	943,000	712,908	0.19
Corp. Nacional del Cobre de Chile 4.38% 05/02/2049	USD	484,000	406,197	0.11	Petroleos Mexicanos 6.70% 16/02/2032	USD	2,236,000	1,752,465	0.46
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	413,000	345,320	0.09	Petroleos Mexicanos 6.63% 15/06/2035	USD	633,000	456,836	0.12
<i>Chile total</i>					Petroleos Mexicanos 7.69% 23/01/2050	USD	1,379,000	953,234	0.25
<i>Hong Kong (31 December 2021: 0.18%)</i>					Petroleos Mexicanos, REG 6.70% 16/02/2032	USD	200,000	157,912	0.04
CNAC HK Finbridge Co. Ltd. 4.13% 19/07/2027	USD	600,000	555,942	0.15	<i>Mexico total</i>			6,741,484	1.77
CNAC HK Finbridge Co. Ltd. 5.13% 14/03/2028	USD	400,000	383,825	0.10	<i>Panama (31 December 2021: 0.09%)</i>				
<i>Hong Kong total</i>					Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	USD	400,000	327,325	0.08
<i>Indonesia (31 December 2021: 1.27%)</i>					Banco Nacional de Panama 2.50% 11/08/2030	USD	555,000	443,063	0.12
Pertamina Persero PT 1.40% 09/02/2026	USD	571,000	505,398	0.13	<i>Panama total</i>			770,388	0.20
Pertamina Persero PT 5.63% 20/05/2043	USD	300,000	271,837	0.07	<i>Peru (31 December 2021: 0.22%)</i>				
<i>Indonesia total</i>					Petroleos del Peru SA 4.75% 19/06/2032	USD	667,000	509,221	0.13
<i>Ireland total</i>					Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	602,000	459,597	0.12
<i>Kazakhstan total</i>					<i>Peru total</i>			968,818	0.25

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

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
<i>Philippines (31 December 2021: 0.07%)</i>					Brazil Government Bond 4.63%				
Power Sector Assets & Liabilities Management Corp. 7.39% 02/12/2024	USD	457,000	470,710	0.12	13/01/2028	USD	2,651,000	2,533,859	0.66
<i>Philippines total</i>					Brazil Government Bond 4.50%	USD	1,787,000	1,653,310	0.43
			470,710	0.12	30/05/2029				
<i>Qatar (31 December 2021: 0.55%)</i>					Brazil Government Bond 3.88%	USD	3,779,000	3,270,725	0.86
QatarEnergy Trading LLC 1.38%					12/06/2030				
12/09/2026	USD	390,000	345,223	0.09	Brazil Government Bond 3.75%	USD	1,711,000	1,437,240	0.38
QatarEnergy Trading LLC 2.25%					12/09/2031				
12/07/2031	USD	1,562,000	1,290,896	0.34	Brazil Government Bond 8.25%	USD	930,000	1,040,902	0.27
QatarEnergy Trading LLC 3.13%					20/01/2034				
12/07/2041	USD	309,000	236,443	0.06	Brazil Government Bond 7.13%	USD	1,390,000	1,442,820	0.38
QatarEnergy Trading LLC 3.30%					20/01/2037				
12/07/2051	USD	594,000	435,402	0.11	Brazil Government Bond 5.63%	USD	1,222,000	1,030,528	0.27
<i>Qatar total</i>					07/01/2041				
			2,307,964	0.60	Brazil Government Bond 5.00%				
<i>South Africa (31 December 2021: 0.84%)</i>					27/01/2045	USD	3,384,000	2,503,737	0.65
Eskom Holdings SOC Ltd. 7.13%					Brazil Government Bond 5.63%				
11/02/2025	USD	1,666,000	1,512,728	0.40	21/02/2047	USD	2,314,000	1,829,940	0.48
Eskom Holdings SOC Ltd. 6.35%					Brazil Government Bond 4.75%				
10/08/2028	USD	1,121,000	1,035,174	0.27	14/01/2050	USD	3,743,000	2,600,917	0.68
<i>South Africa total</i>					<i>Brazil total</i>				
			2,547,902	0.67			26,984,514	7.06	
<i>United Arab Emirates (31 December 2021: 0.64%)</i>					<i>Chile (31 December 2021: 1.35%)</i>				
Abu Dhabi Crude Oil Pipeline LLC 4.60%					Chile Government Bond 3.24%				
02/11/2047	USD	478,000	438,206	0.11	06/02/2028	USD	592,000	548,451	0.14
DP World Ltd. 6.85% 02/07/2037	USD	100,000	106,112	0.03	Chile Government Bond 2.45%	USD	873,000	722,844	0.19
DP World Ltd. 5.63% 25/09/2048	USD	403,000	375,621	0.10	31/01/2031				
MDGH GMTN RSC Ltd. 2.50% 07/11/2024	USD	200,000	191,163	0.05	Chile Government Bond 2.55%	USD	300,000	245,306	0.06
MDGH GMTN RSC Ltd. 2.50% 21/05/2026	USD	500,000	462,750	0.12	27/01/2032				
MDGH GMTN RSC Ltd. 2.88% 07/11/2029	USD	308,000	277,643	0.07	Chile Government Bond 2.55%	USD	1,150,000	899,013	0.24
MDGH GMTN RSC Ltd. 3.38% 28/03/2032	USD	200,000	180,850	0.05	27/07/2033				
MDGH GMTN RSC Ltd. 5.50% 28/04/2033	USD	255,000	269,153	0.07	Chile Government Bond 3.10%	USD	1,821,000	1,305,771	0.34
MDGH GMTN RSC Ltd. 3.95% 21/05/2050	USD	436,000	379,129	0.10	07/05/2041				
<i>United Arab Emirates total</i>					Chile Government Bond 3.86%				
			2,680,627	0.70	21/06/2047	USD	652,000	510,312	0.13
Total investments in Corporate Debt Securities					Chile Government Bond 3.50%	USD	1,200,000	864,225	0.23
			50,581,249	13.24	25/01/2050				
Government Debt Securities (31 December 2021: 85.36%)					Chile Government Bond 3.10%	USD	344,000	213,774	0.06
<i>Azerbaijan (31 December 2021: 0.76%)</i>					22/01/2061				
Azerbaijan Government Bond 4.75%					Chile Government Bond 3.25%	USD	338,000	208,039	0.05
18/03/2024	USD	1,213,000	1,198,823	0.32	21/09/2071				
Azerbaijan Government Bond 3.50%	USD	2,215,000	1,840,942	0.48	<i>Chile total</i>				
01/09/2032							5,517,735	1.44	
<i>Azerbaijan total</i>					<i>China (31 December 2021: 1.00%)</i>				
			3,039,765	0.80	China Development Bank 1.00%				
<i>Bahrain (31 December 2021: 3.03%)</i>					27/10/2025	USD	500,000	451,630	0.12
Bahrain Government Bond 6.13%					China Government Bond 0.55%	USD	1,750,000	1,568,892	0.41
01/08/2023	USD	262,000	261,394	0.07	21/10/2025				
Bahrain Government Bond 7.00%					China Government Bond 2.63%	USD	200,000	187,134	0.05
26/01/2026	USD	1,959,000	2,003,445	0.53	02/11/2027				
Bahrain Government Bond 7.00%					China Government Bond 3.50%	USD	837,000	804,985	0.21
12/10/2028	USD	699,000	701,752	0.18	19/10/2028				
Bahrain Government Bond, 144A 7.00%					China Government Bond 2.13%	USD	307,000	272,684	0.07
12/10/2028	USD	1,076,000	1,080,237	0.28	03/12/2029				
Bahrain Government Bond 6.75%					China Government Bond 1.75%	USD	305,000	255,251	0.07
20/09/2029	USD	2,765,000	2,743,917	0.72	26/10/2031				
Bahrain Government Bond 7.38%					Export-Import Bank of China (The) 3.63%	USD	305,000	299,714	0.08
14/05/2030	USD	1,179,000	1,195,064	0.31	31/07/2024				
Bahrain Government Bond 5.63%					Export-Import Bank of China (The) 2.88%	USD	411,000	393,496	0.10
30/09/2031	USD	1,147,000	1,043,627	0.27	<i>China total</i>				
Bahrain Government Bond 5.45%							4,233,786	1.11	
16/09/2032	USD	1,921,000	1,689,640	0.44	<i>Colombia (31 December 2021: 5.59%)</i>				
Bahrain Government Bond 5.25%					Colombia Government Bond 4.00%				
25/01/2033	USD	1,558,000	1,326,247	0.35	26/02/2024	USD	470,000	458,485	0.12
Bahrain Government Bond 5.63%					Colombia Government Bond 8.13%	USD	1,019,000	1,043,711	0.27
18/05/2034	USD	1,000,000	862,375	0.23	21/05/2024				
Bahrain Government Bond 6.00%					Colombia Government Bond 4.50%	USD	1,577,000	1,480,212	0.39
19/09/2044	USD	1,470,000	1,141,363	0.30	28/01/2026				
<i>Bahrain total</i>					Colombia Government Bond 3.88%	USD	981,000	865,916	0.23
			14,049,061	3.68	25/04/2027				
<i>Bolivia (31 December 2021: 0.24%)</i>					Colombia Government Bond 4.50%	USD	1,940,000	1,672,401	0.44
Bolivia Government Bond 4.50%					15/03/2029				
20/03/2028	USD	1,548,000	1,239,658	0.32	Colombia Government Bond 3.00%	USD	1,879,000	1,435,556	0.37
<i>Bolivia total</i>					30/01/2030				
			1,239,658	0.32	Colombia Government Bond 3.13%	USD	3,023,000	2,240,421	0.59
<i>Brazil (31 December 2021: 6.32%)</i>					Colombia Government Bond 3.25%	USD	1,371,000	994,661	0.26
Brazil Government Bond 8.88%					22/04/2032				
15/04/2024	USD	519,000	536,938	0.14	Colombia Government Bond 7.38%	USD	2,233,000	2,093,856	0.55
Brazil Government Bond 4.25%					18/09/2037				
07/01/2025	USD	4,674,000	4,574,093	1.20	Colombia Government Bond 6.13%	USD	3,566,000	2,836,753	0.74
Brazil Government Bond 2.88%					18/01/2041				
06/06/2025	USD	1,658,000	1,563,494	0.41	Colombia Government Bond 4.13%	USD	200,000	124,800	0.03
Brazil Government Bond 6.00%					22/02/2042				
07/04/2026	USD	936,000	966,011	0.25	Colombia Government Bond 5.63%	USD	2,384,000	1,747,472	0.46
					26/02/2044				
					Colombia Government Bond 5.00%	USD	4,475,000	3,070,409	0.80
					15/06/2045				
					Colombia Government Bond 5.20%	USD	2,245,000	1,533,335	0.40
					15/05/2049				

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Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Colombia Government Bond 4.13% 15/05/2051	USD	845,000	506,630	0.13	Hungary (31 December 2021: 1.11%) Hungary Government Bond 5.38% 25/03/2024	USD	754,000	753,199	0.20
Colombia Government Bond 3.88% 15/02/2061	USD	1,759,000	980,423	0.26	Hungary Government Bond 5.25% 16/06/2029	USD	708,000	674,503	0.18
<i>Colombia total</i>			23,085,041	6.04	Hungary Government Bond 2.13% 22/09/2031	USD	1,503,000	1,106,865	0.29
<i>Costa Rica (31 December 2021: 1.21%)</i> Costa Rica Government Bond 6.13% 19/02/2031	USD	1,324,000	1,281,218	0.34	Hungary Government Bond 5.50% 16/06/2034	USD	400,000	373,700	0.10
Costa Rica Government Bond 7.00% 04/04/2044	USD	1,028,000	964,907	0.25	Hungary Government Bond 7.63% 29/03/2041	USD	1,038,000	1,132,912	0.29
Costa Rica Government Bond 7.16% 12/03/2045	USD	2,205,000	2,102,743	0.55	Hungary Government Bond 3.13% 21/09/2051	USD	679,000	406,042	0.10
<i>Costa Rica total</i>			4,348,868	1.14	<i>Hungary total</i>			4,447,221	1.16
<i>Dominican Republic (31 December 2021: 5.58%)</i> Dominican Republic Government Bond 5.50% 27/01/2025	USD	1,595,000	1,579,847	0.41	<i>India (31 December 2021: 0.38%)</i> Export-Import Bank of India 3.38% 05/08/2026	USD	757,000	709,317	0.19
Dominican Republic Government Bond 6.88% 29/01/2026	USD	1,635,000	1,647,569	0.43	Export-Import Bank of India 3.25% 15/01/2030	USD	250,000	216,062	0.06
Dominican Republic Government Bond 5.95% 25/01/2027	USD	1,400,000	1,366,138	0.36	Export-Import Bank of India 2.25% 13/01/2031	USD	795,000	627,350	0.16
Dominican Republic Government Bond 6.00% 19/07/2028	USD	1,889,000	1,810,843	0.47	<i>India total</i>			1,552,729	0.41
Dominican Republic Government Bond 5.50% 22/02/2029	USD	1,174,000	1,075,164	0.28	<i>Indonesia (31 December 2021: 1.98%)</i> Indonesia Government Bond 5.88% 15/01/2024	USD	235,000	237,376	0.06
Dominican Republic Government Bond 4.50% 30/01/2030	USD	2,953,000	2,505,067	0.66	Indonesia Government Bond, 144A 5.88% 15/01/2024	USD	300,000	303,033	0.08
Dominican Republic Government Bond 4.88% 23/09/2032	USD	4,197,000	3,469,870	0.91	Indonesia Government Bond 4.13% 15/01/2025	USD	250,000	246,902	0.07
Dominican Republic Government Bond 6.00% 22/02/2033	USD	1,400,000	1,258,950	0.33	Indonesia Government Bond 3.50% 11/01/2028	USD	682,000	645,470	0.17
Dominican Republic Government Bond 5.30% 21/01/2041	USD	1,058,000	814,197	0.21	Indonesia Government Bond 4.10% 24/04/2028	USD	611,000	597,940	0.16
Dominican Republic Government Bond 7.45% 30/04/2044	USD	2,136,000	1,982,875	0.52	Indonesia Government Bond 2.85% 14/02/2030	USD	1,485,000	1,324,249	0.35
Dominican Republic Government Bond 6.85% 27/01/2045	USD	2,284,000	1,973,947	0.52	Indonesia Government Bond 3.85% 15/10/2030	USD	500,000	468,844	0.12
Dominican Republic Government Bond 6.50% 15/02/2048	USD	744,000	611,149	0.16	Indonesia Government Bond 2.15% 28/07/2031	USD	200,000	166,022	0.04
Dominican Republic Government Bond 6.40% 05/06/2049	USD	2,304,000	1,855,152	0.49	Indonesia Government Bond 7.75% 17/01/2038	USD	395,000	472,963	0.12
Dominican Republic Government Bond 5.88% 30/01/2060	USD	3,041,000	2,222,401	0.58	Indonesia Government Bond 5.25% 17/01/2042	USD	602,000	585,746	0.15
<i>Dominican Republic total</i>			24,173,169	6.33	Indonesia Government Bond 4.63% 15/04/2043	USD	1,035,000	941,964	0.25
<i>Egypt (31 December 2021: 1.16%)</i> Egypt Government Bond 5.75% 29/05/2024	USD	800,000	763,000	0.20	Indonesia Government Bond 6.75% 15/01/2044	USD	253,000	283,704	0.07
Egypt Government Bond 5.88% 11/06/2025	USD	850,000	787,312	0.21	Indonesia Government Bond 5.95% 08/01/2046	USD	200,000	208,600	0.05
Egypt Government Bond 7.50% 31/01/2027	USD	1,400,000	1,253,000	0.33	Indonesia Government Bond 4.35% 11/01/2048	USD	690,000	593,476	0.16
Egypt Government Bond 5.80% 30/09/2027	USD	632,000	521,400	0.14	Indonesia Government Bond 4.20% 15/10/2050	USD	360,000	297,490	0.08
Egypt Government Bond 6.59% 21/02/2028	USD	1,247,000	1,017,864	0.27	Indonesia Government Bond 4.45% 15/04/2070	USD	989,000	827,160	0.22
Egypt Government Bond 7.60% 01/03/2029	USD	1,400,000	1,141,000	0.30	<i>Indonesia total</i>			8,200,939	2.15
Egypt Government Bond 5.88% 16/02/2031	USD	1,000,000	693,625	0.18	<i>Iraq (31 December 2021: 0.85%)</i> Iraq Government Bond 5.80% 15/01/2028	USD	2,520,375	2,318,430	0.61
Egypt Government Bond 7.05% 15/01/2032	USD	1,200,000	874,350	0.23	<i>Iraq total</i>			2,318,430	0.61
Egypt Government Bond 7.63% 29/05/2032	USD	800,000	590,400	0.15	<i>Ivory Coast (31 December 2021: 0.35%)</i> Ivory Coast Government Bond 6.13% 15/06/2033	USD	1,659,000	1,476,510	0.39
Egypt Government Bond 7.30% 30/09/2033	USD	1,200,000	852,000	0.22	<i>Ivory Coast total</i>			1,476,510	0.39
Egypt Government Bond 8.50% 31/01/2047	USD	1,811,000	1,195,260	0.31	<i>Jamaica (31 December 2021: 1.60%)</i> Jamaica Government Bond 6.75% 28/04/2028	USD	2,010,000	2,121,555	0.56
Egypt Government Bond 7.90% 21/02/2048	USD	600,000	373,500	0.10	Jamaica Government Bond 8.00% 15/03/2039	USD	1,626,000	1,895,611	0.50
Egypt Government Bond 8.70% 01/03/2049	USD	1,000,000	657,500	0.17	Jamaica Government Bond 7.88% 28/07/2045	USD	2,537,000	2,843,501	0.74
Egypt Government Bond 8.88% 29/05/2050	USD	1,400,000	932,750	0.24	<i>Jamaica total</i>			6,860,667	1.80
Egypt Government Bond 7.50% 16/02/2061	USD	1,035,000	631,350	0.16	<i>Jordan (31 December 2021: 1.19%)</i> Jordan Government Bond 6.13% 29/01/2026	USD	938,000	924,985	0.24
<i>Egypt total</i>			12,284,311	3.21	Jordan Government Bond 5.75% 31/01/2027	USD	1,391,000	1,336,490	0.35
<i>Gabon (31 December 2021: 0.25%)</i> Gabon Government Bond 6.63% 06/02/2031	USD	1,331,000	1,086,262	0.28					
<i>Gabon total</i>			1,086,262	0.28					
<i>Guatemala (31 December 2021: 0.00%)</i> Guatemala Government Bond 6.13% 01/06/2050	USD	1,907,000	1,787,574	0.47					
<i>Guatemala total</i>			1,787,574	0.47					

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Jordan Government Bond 5.85% 07/07/2030	USD	1,887,000	1,681,553	0.44	Oman Government Bond 6.00% 01/08/2029	USD	2,066,000	2,065,096	0.54
Jordan Government Bond 7.38% 10/10/2047	USD	1,352,000	1,157,059	0.30	Oman Government Bond 6.25% 25/01/2031	USD	2,004,000	2,011,891	0.53
<i>Jordan total</i>			5,100,087	1.33	Oman Government Bond 7.38% 28/10/2032	USD	1,254,000	1,358,082	0.36
<i>Kazakhstan (31 December 2021: 0.75%)</i>					Oman Government Bond 6.50% 08/03/2047	USD	1,855,000	1,683,412	0.44
Kazakhstan Government Bond 3.88% 14/10/2024	USD	522,000	524,871	0.14	Oman Government Bond 6.75% 17/01/2048	USD	3,405,000	3,176,865	0.83
Kazakhstan Government Bond 5.13% 21/07/2025	USD	1,111,000	1,149,399	0.30	Oman Government Bond 7.00% 25/01/2051	USD	1,101,000	1,060,607	0.28
Kazakhstan Government Bond 4.88% 14/10/2044	USD	417,000	372,512	0.10	Oman Sovereign Sukuk Co. 4.40% 01/06/2024	USD	2,613,000	2,564,006	0.67
Kazakhstan Government Bond 6.50% 21/07/2045	USD	700,000	727,256	0.19	Oman Sovereign Sukuk Co. 5.93% 31/10/2025	USD	1,260,000	1,275,750	0.33
<i>Kazakhstan total</i>			2,774,038	0.73	Oman Sovereign Sukuk Co. 4.88% 15/06/2030	USD	2,222,000	2,146,035	0.56
<i>Kenya (31 December 2021: 1.73%)</i>					<i>Oman total</i>			27,219,240	7.12
Kenya Government Bond 6.88% 24/06/2024	USD	2,729,000	2,520,914	0.66	<i>Panama (31 December 2021: 1.79%)</i>				
Kenya Government Bond 7.25% 28/02/2028	USD	1,554,000	1,367,520	0.36	Panama Government Bond 4.00% 22/09/2024	USD	235,000	229,610	0.06
Kenya Government Bond 8.00% 22/05/2032	USD	1,859,000	1,594,093	0.42	Panama Government Bond 3.75% 16/03/2025	USD	200,000	193,162	0.05
Kenya Government Bond 6.30% 23/01/2034	USD	1,060,000	818,850	0.21	Panama Government Bond 3.16% 23/01/2030	USD	970,000	832,866	0.22
Kenya Government Bond 8.25% 28/02/2048	USD	1,385,000	1,076,837	0.28	Panama Government Bond 2.25% 29/09/2032	USD	1,059,000	784,190	0.20
<i>Kenya total</i>			7,378,214	1.93	Panama Government Bond 6.70% 26/01/2036	USD	954,000	998,003	0.26
<i>Kuwait (31 December 2021: 0.43%)</i>					Panama Government Bond 4.50% 15/05/2047	USD	250,000	191,688	0.05
Kuwait Government Bond 3.50% 20/03/2027	USD	2,006,000	1,944,316	0.51	Panama Government Bond 4.50% 16/04/2050	USD	790,000	595,858	0.16
<i>Kuwait total</i>			1,944,316	0.51	Panama Government Bond 4.30% 29/04/2053	USD	1,029,000	748,790	0.20
<i>Mexico (31 December 2021: 1.90%)</i>					Panama Government Bond 4.50% 01/04/2056	USD	2,224,000	1,630,887	0.43
Mexico Government Bond 4.13% 21/01/2026	USD	425,000	416,500	0.11	Panama Government Bond 3.87% 23/07/2060	USD	200,000	128,850	0.03
Mexico Government Bond 4.15% 28/03/2027	USD	660,000	644,490	0.17	<i>Panama total</i>			6,333,904	1.66
Mexico Government Bond 3.75% 11/01/2028	USD	637,000	600,054	0.16	<i>Paraguay (31 December 2021: 0.98%)</i>				
Mexico Government Bond 4.50% 22/04/2029	USD	769,000	734,395	0.19	Paraguay Government Bond 4.95% 28/04/2031	USD	1,335,000	1,288,525	0.34
Mexico Government Bond 3.25% 16/04/2030	USD	524,000	455,487	0.12	Paraguay Government Bond 6.10% 11/08/2044	USD	946,000	906,564	0.24
Mexico Government Bond 2.66% 24/05/2031	USD	245,000	197,960	0.05	Paraguay Government Bond 5.40% 30/03/2050	USD	2,028,000	1,741,291	0.45
Mexico Government Bond 4.75% 27/04/2032	USD	200,000	187,038	0.05	<i>Paraguay total</i>			3,936,380	1.03
Mexico Government Bond 6.05% 11/01/2040	USD	604,000	586,182	0.15	<i>Peru (31 December 2021: 1.79%)</i>				
Mexico Government Bond 4.75% 08/03/2044	USD	206,000	165,997	0.04	Peru Government Bond 7.35% 21/07/2025	USD	898,000	939,420	0.25
Mexico Government Bond 5.55% 21/01/2045	USD	870,000	780,988	0.20	Peru Government Bond 2.39% 23/01/2026	USD	391,000	359,549	0.09
Mexico Government Bond 4.60% 23/01/2046	USD	600,000	465,862	0.12	Peru Government Bond 4.13% 25/08/2027	USD	148,000	141,830	0.04
Mexico Government Bond 4.35% 15/01/2047	USD	700,000	524,038	0.14	Peru Government Bond 2.78% 23/01/2031	USD	279,000	230,663	0.06
Mexico Government Bond 4.40% 12/02/2052	USD	450,000	331,650	0.09	Peru Government Bond 1.86% 01/12/2032	USD	860,000	627,693	0.16
Mexico Government Bond 3.77% 24/05/2061	USD	200,000	126,663	0.03	Peru Government Bond 8.75% 21/11/2033	USD	1,000,000	1,219,875	0.32
Mexico Government Bond 3.75% 19/04/2071	USD	846,000	527,058	0.14	Peru Government Bond 3.00% 15/01/2034	USD	127,000	99,997	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	1,080,000	908,415	0.24	Peru Government Bond 6.55% 14/03/2037	USD	359,000	378,700	0.10
<i>Mexico total</i>			7,652,777	2.00	Peru Government Bond 3.30% 11/03/2041	USD	1,034,000	753,398	0.20
<i>Morocco (31 December 2021: 0.96%)</i>					Peru Government Bond 5.63% 18/11/2050	USD	904,000	894,847	0.23
Morocco Government Bond 3.00% 15/12/2032	USD	1,858,000	1,470,491	0.39	Peru Government Bond 2.78% 01/12/2060	USD	485,000	283,665	0.07
Morocco Government Bond 4.00% 15/12/2050	USD	1,413,000	961,546	0.25	Peru Government Bond 3.60% 15/01/2072	USD	762,000	495,681	0.13
<i>Morocco total</i>			2,432,037	0.64	Peru Government Bond 3.23% 28/07/2121	USD	740,000	431,420	0.11
<i>Oman (31 December 2021: 5.65%)</i>					<i>Peru total</i>			6,856,738	1.79
Oman Government Bond 4.88% 01/02/2025	USD	1,258,000	1,232,290	0.32	<i>Philippines (31 December 2021: 2.17%)</i>				
Oman Government Bond 4.75% 15/06/2026	USD	2,169,000	2,090,780	0.55	Philippines Government Bond 4.20% 21/01/2024	USD	211,000	208,913	0.06
Oman Government Bond 5.38% 08/03/2027	USD	2,200,000	2,149,538	0.56	Philippines Government Bond 10.63% 16/03/2025	USD	140,000	158,040	0.04
Oman Government Bond 6.75% 28/10/2027	USD	1,400,000	1,448,388	0.38	Philippines Government Bond 5.50% 30/03/2026	USD	806,000	825,231	0.22
Oman Government Bond 5.63% 17/01/2028	USD	3,000,000	2,956,500	0.77	Philippines Government Bond 3.00% 01/02/2028	USD	200,000	186,022	0.05

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Philippines Government Bond 3.75% 14/01/2029	USD	533,000	508,407	0.13	Saudi Arabia Government Bond 2.50% 03/02/2027	USD	280,000	259,700	0.07
Philippines Government Bond 9.50% 02/02/2030	USD	540,000	685,859	0.18	Saudi Arabia Government Bond 3.63% 04/03/2028	USD	950,000	904,875	0.24
Philippines Government Bond 2.46% 05/05/2030	USD	547,000	474,583	0.12	Saudi Arabia Government Bond 4.38% 16/04/2029	USD	598,000	589,030	0.15
Philippines Government Bond 7.75% 14/01/2031	USD	445,000	529,599	0.14	Saudi Arabia Government Bond 4.50% 17/04/2030	USD	1,000,000	988,750	0.26
Philippines Government Bond 1.65% 10/06/2031	USD	450,000	357,800	0.09	Saudi Arabia Government Bond 3.25% 22/10/2030	USD	752,000	684,461	0.18
Philippines Government Bond 6.38% 15/01/2032	USD	539,000	599,697	0.16	Saudi Arabia Government Bond 2.75% 03/02/2032	USD	598,000	519,811	0.13
Philippines Government Bond 6.38% 23/10/2034	USD	402,000	445,259	0.12	Saudi Arabia Government Bond 4.50% 26/10/2046	USD	1,161,000	1,024,075	0.27
Philippines Government Bond 5.00% 13/01/2037	USD	248,000	240,587	0.06	Saudi Arabia Government Bond 4.63% 04/10/2047	USD	592,000	527,176	0.14
Philippines Government Bond 3.95% 20/01/2040	USD	1,142,000	970,826	0.25	Saudi Arabia Government Bond 5.00% 17/04/2049	USD	640,000	599,720	0.16
Philippines Government Bond 3.70% 01/03/2041	USD	1,020,000	831,412	0.22	Saudi Arabia Government Bond 5.25% 16/01/2050	USD	689,000	675,220	0.18
Philippines Government Bond 3.70% 02/02/2042	USD	255,000	207,216	0.05	Saudi Arabia Government Bond 3.25% 17/11/2051	USD	265,000	190,353	0.05
Philippines Government Bond 2.65% 10/12/2045	USD	1,135,000	760,575	0.20	Saudi Arabia Government Bond 3.75% 21/01/2055	USD	546,000	428,371	0.11
Philippines Government Bond 3.20% 06/07/2046	USD	600,000	435,066	0.11	Saudi Arabia Government Bond 3.45% 02/02/2061	USD	781,000	556,121	0.14
Philippines Government Bond 4.20% 29/03/2047	USD	217,000	184,084	0.05	<i>Saudi Arabia total</i>			10,504,690	2.75
<i>Philippines total</i>			8,609,176	2.25	<i>Senegal (31 December 2021: 0.00%)</i>				
<i>Poland (31 December 2021: 0.56%)</i>					Senegal Government Bond 6.25% 23/05/2033	USD	1,250,000	1,028,359	0.27
Poland Government Bond 4.00% 22/01/2024	USD	328,000	323,654	0.09	Senegal Government Bond 6.75% 13/03/2048	USD	1,611,000	1,132,030	0.29
Poland Government Bond 3.25% 06/04/2026	USD	856,000	820,315	0.21	<i>Senegal total</i>			2,160,389	0.56
Poland Government Bond 5.50% 16/11/2027	USD	115,000	117,524	0.03	<i>Serbia (31 December 2021: 0.30%)</i>				
Poland Government Bond 5.75% 16/11/2032	USD	518,000	548,754	0.14	Serbia Government Bond 2.13% 01/12/2030	USD	1,679,000	1,200,800	0.31
<i>Poland total</i>			1,810,247	0.47	<i>Serbia total</i>			1,200,800	0.31
<i>Qatar (31 December 2021: 2.26%)</i>					<i>South Africa (31 December 2021: 4.52%)</i>				
Qatar Government Bond 3.38% 14/03/2024	USD	498,000	487,418	0.13	South Africa Government Bond 4.67% 17/01/2024	USD	966,000	949,578	0.25
Qatar Government Bond 3.40% 16/04/2025	USD	200,000	193,538	0.05	South Africa Government Bond 5.88% 16/09/2025	USD	3,183,000	3,185,586	0.83
Qatar Government Bond 3.25% 02/06/2026	USD	584,000	561,114	0.15	South Africa Government Bond 4.88% 14/04/2026	USD	440,000	424,545	0.11
Qatar Government Bond 4.50% 23/04/2028	USD	646,000	650,037	0.17	South Africa Government Bond 4.85% 27/09/2027	USD	906,000	858,322	0.22
Qatar Government Bond 4.00% 14/03/2029	USD	1,056,000	1,036,398	0.27	South Africa Government Bond 4.30% 12/10/2028	USD	2,896,000	2,576,173	0.67
Qatar Government Bond 3.75% 16/04/2030	USD	788,000	761,307	0.20	South Africa Government Bond 4.85% 30/09/2029	USD	2,653,000	2,356,693	0.62
Qatar Government Bond 6.40% 20/01/2040	USD	200,000	233,163	0.06	South Africa Government Bond 5.88% 22/06/2030	USD	2,102,000	1,951,970	0.51
Qatar Government Bond 4.63% 02/06/2046	USD	374,000	351,864	0.09	South Africa Government Bond 5.88% 20/04/2032	USD	1,213,000	1,090,184	0.29
Qatar Government Bond, 144A 4.63% 02/06/2046	USD	276,000	259,664	0.07	South Africa Government Bond 5.38% 24/07/2044	USD	1,243,000	935,202	0.25
Qatar Government Bond 5.10% 23/04/2048	USD	646,000	646,121	0.17	South Africa Government Bond 5.00% 12/10/2046	USD	1,736,000	1,211,728	0.32
Qatar Government Bond, 144A 5.10% 23/04/2048	USD	915,000	915,172	0.24	South Africa Government Bond 5.65% 27/09/2047	USD	2,182,000	1,603,770	0.42
Qatar Government Bond 4.82% 14/03/2049	USD	1,516,000	1,466,540	0.38	South Africa Government Bond 5.75% 30/09/2049	USD	4,013,000	2,939,522	0.77
Qatar Government Bond, 144A 4.82% 14/03/2049	USD	404,000	390,819	0.10	South Africa Government Bond 7.30% 20/04/2052	USD	1,760,000	1,507,000	0.39
Qatar Government Bond 4.40% 16/04/2050	USD	696,000	633,708	0.17	<i>South Africa total</i>			21,590,273	5.65
<i>Qatar total</i>			8,586,863	2.25	<i>Trinidad and Tobago (31 December 2021: 0.29%)</i>				
<i>Romania (31 December 2021: 0.79%)</i>					Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	1,355,000	1,326,037	0.35
Romania Government Bond 3.00% 27/02/2027	USD	836,000	739,494	0.20	<i>Trinidad and Tobago total</i>			1,326,037	0.35
Romania Government Bond 3.00% 14/02/2031	USD	916,000	719,804	0.19	<i>Tunisia (31 December 2021: 0.20%)</i>				
Romania Government Bond 6.13% 22/01/2044	USD	638,000	586,282	0.15	Tunisian Republic 5.75% 30/01/2025	USD	1,345,000	913,591	0.24
Romania Government Bond 5.13% 15/06/2048	USD	1,544,000	1,225,840	0.32	<i>Tunisia total</i>			913,591	0.24
Romania Government Bond 4.00% 14/02/2051	USD	184,000	121,417	0.03	<i>Turkey (31 December 2021: 7.28%)</i>				
<i>Romania total</i>			3,392,837	0.89	Hazine Mustesarligi Varlik Kiralama A/S 4.49% 25/11/2024	USD	352,000	335,126	0.09
<i>Saudi Arabia (31 December 2021: 2.94%)</i>					Hazine Mustesarligi Varlik Kiralama A/S, 144A 4.49% 25/11/2024	USD	300,000	285,619	0.07
Saudi Arabia Government Bond 4.00% 17/04/2025	USD	1,455,000	1,436,812	0.38	Hazine Mustesarligi Varlik Kiralama A/S 9.76% 13/11/2025	USD	1,200,000	1,254,000	0.33
Saudi Arabia Government Bond 3.25% 26/10/2026	USD	1,173,000	1,120,215	0.29	Hazine Mustesarligi Varlik Kiralama A/S 5.13% 22/06/2026	USD	1,295,000	1,183,954	0.31
					Hazine Mustesarligi Varlik Kiralama A/S 7.25% 24/02/2027	USD	1,176,000	1,141,676	0.30

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Turkey Government Bond 5.75% 22/03/2024	USD	574,000	567,650	0.15	Uruguay Government Bond 7.63% 21/03/2036	USD	381,000	482,536	0.13
Turkey Government Bond 6.35% 10/08/2024	USD	1,822,000	1,798,428	0.47	Uruguay Government Bond 5.10% 18/06/2050	USD	1,919,028	1,892,162	0.49
Turkey Government Bond 5.60% 14/11/2024	USD	2,032,000	1,976,120	0.52	Uruguay Government Bond 4.98% 20/04/2055	USD	1,012,000	974,050	0.25
Turkey Government Bond 7.38% 05/02/2025	USD	1,850,000	1,854,625	0.49	<i>Uruguay total</i>		5,173,892	1.35	
Turkey Government Bond 6.38% 14/10/2025	USD	864,000	829,440	0.22	<i>Vietnam (31 December 2021: 0.28%)</i> Vietnam Government Bond 4.80% 19/11/2024	USD	1,201,000	1,171,107	0.31
Turkey Government Bond 4.25% 14/04/2026	USD	1,428,000	1,270,920	0.33	<i>Vietnam total</i>		1,171,107	0.31	
Turkey Government Bond 4.88% 09/10/2026	USD	1,842,000	1,643,985	0.43	Total investments in Government Debt Securities		324,073,880	84.82	
Turkey Government Bond 6.00% 25/03/2027	USD	1,976,000	1,805,570	0.47	Total Bonds		374,655,129	98.06	
Turkey Government Bond 8.60% 24/09/2027	USD	200,000	199,500	0.05					
Turkey Government Bond 9.88% 15/01/2028	USD	262,000	271,170	0.07					
Turkey Government Bond 5.13% 17/02/2028	USD	1,753,000	1,511,963	0.40					
Turkey Government Bond 6.13% 24/10/2028	USD	1,407,000	1,254,253	0.33					
Turkey Government Bond 7.63% 26/04/2029	USD	1,400,000	1,321,250	0.35					
Turkey Government Bond 11.88% 15/01/2030	USD	431,000	512,351	0.13					
Turkey Government Bond 5.25% 13/03/2030	USD	1,320,000	1,062,600	0.28					
Turkey Government Bond 5.95% 15/01/2031	USD	2,375,000	1,971,250	0.52					
Turkey Government Bond 5.88% 26/06/2031	USD	359,000	294,380	0.08					
Turkey Government Bond 8.00% 14/02/2034	USD	606,000	608,575	0.16					
Turkey Government Bond 6.88% 17/03/2036	USD	1,539,000	1,277,370	0.33					
Turkey Government Bond 7.25% 05/03/2038	USD	246,000	220,216	0.06					
Turkey Government Bond 6.75% 30/05/2040	USD	1,378,000	1,083,452	0.28					
Turkey Government Bond 6.00% 14/01/2041	USD	1,486,000	1,073,635	0.28					
Turkey Government Bond 4.88% 16/04/2043	USD	847,000	550,179	0.14					
Turkey Government Bond 5.75% 11/05/2047	USD	3,279,000	2,228,285	0.58					
<i>Turkey total</i>			31,387,542	8.22					
<i>United Arab Emirates (31 December 2021: 1.74%)</i>									
Abu Dhabi Government Bond 2.13% 30/09/2024	USD	480,000	458,790	0.12					
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	1,124,000	1,077,846	0.28					
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	844,000	805,492	0.21					
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	370,000	331,335	0.09					
Abu Dhabi Government Bond 3.13% 16/04/2030	USD	800,000	741,400	0.19					
Abu Dhabi Government Bond 1.70% 02/03/2031	USD	637,000	526,242	0.14					
Abu Dhabi Government Bond 4.13% 11/10/2047	USD	750,000	660,141	0.17					
Abu Dhabi Government Bond 3.13% 30/09/2049	USD	452,000	333,011	0.09					
Abu Dhabi Government Bond, 144A 3.13% 30/09/2049	USD	328,000	241,654	0.06					
Abu Dhabi Government Bond 2.70% 02/09/2070	USD	1,186,000	731,465	0.19					
Emirate of Dubai Government Bonds 3.90% 09/09/2050	USD	400,000	284,950	0.08					
Finance Department Government of Sharjah 4.00% 28/07/2050	USD	200,000	130,725	0.04					
United Arab Emirates Government Bond 2.00% 19/10/2031	USD	898,000	751,963	0.20					
United Arab Emirates Government Bond 4.05% 07/07/2032	USD	319,000	313,876	0.08					
United Arab Emirates Government Bond 2.88% 19/10/2041	USD	300,000	230,119	0.06					
United Arab Emirates Government Bond 3.25% 19/10/2061	USD	426,000	313,456	0.08					
<i>United Arab Emirates total</i>			7,932,465	2.08					
<i>Uruguay (31 December 2021: 1.43%)</i>									
Uruguay Government Bond 4.38% 27/10/2027	USD	502,000	506,016	0.13					
Uruguay Government Bond 4.38% 23/01/2031	USD	1,216,000	1,210,528	0.32					
Uruguay Government Bond 5.75% 28/10/2034	USD	100,000	108,600	0.03					

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Schedule of Investments (continued)

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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	335,147	USD	357,854	03/01/2023	BNP Paribas	4,388	-
CHF	259,453	USD	279,092	02/02/2023	BNP Paribas	2,293	-
CHF	167,564	USD	178,586	03/01/2023	HSBC	2,525	-
CHF	9,827,444	USD	10,656,588	02/02/2023	Morgan Stanley	1,586	-
CHF	133,804	USD	144,577	03/01/2023	Standard Chartered	45	-
CHF	10,357,978	USD	10,949,164	03/01/2023	State Street	246,229	0.07
USD	224,207	CHF	207,131	03/01/2023	BNP Paribas	330	-
USD	10,623,459	CHF	9,827,444	03/01/2023	Morgan Stanley	1,493	-
USD	134,298	CHF	124,214	03/01/2023	Morgan Stanley	42	-
USD	1,919	CHF	1,773	03/01/2023	State Street	3	-
Class EUR Hedged (acc)*							
EUR	4,528,274	USD	4,748,846	03/01/2023	Barclays	83,952	0.02
EUR	247,520,713	USD	263,918,218	02/02/2023	Barclays	806,703	0.21
EUR	1,080,839	USD	1,122,726	03/01/2023	BNP Paribas	30,799	0.01
EUR	648,895	USD	670,055	03/01/2023	BNP Paribas	22,478	0.01
EUR	422,420	USD	444,150	03/01/2023	BNP Paribas	6,678	-
EUR	539,201	USD	569,457	03/01/2023	BNP Paribas	6,004	-
EUR	1,629,002	USD	1,731,092	03/01/2023	Goldman Sachs	7,460	-
EUR	3,254,917	USD	3,469,858	03/01/2023	Morgan Stanley	3,950	-
EUR	3,843	USD	4,056	03/01/2023	Morgan Stanley	46	-
EUR	464	USD	495	02/02/2023	Morgan Stanley	1	-
EUR	1,652	USD	1,716	03/01/2023	RBC	47	-
EUR	1,232	USD	1,299	03/01/2023	RBC	16	-
EUR	5,230	USD	5,578	02/02/2023	RBC	16	-
EUR	245,624,705	USD	255,210,479	03/01/2023	Standard Chartered	6,932,371	1.82
EUR	1,876	USD	1,963	03/01/2023	State Street	39	-
USD	37,404	EUR	35,020	03/01/2023	Morgan Stanley	29	-
Class XXX**^							
USD	75,158	GBP	61,873	03/01/2023	HSBC	731	-
USD	5,805,509	GBP	4,820,170	03/01/2023	State Street	7,324	-
Class XXX**^							
MXN	465,395	USD	23,740	03/01/2023	Morgan Stanley	142	-
USD	1,731,221	MXN	33,506,066	03/01/2023	Goldman Sachs	11,837	-
Total unrealised gain on Forward Currency Contracts (31 December 2021: 0.85%)						8,179,557	2.14
GBP	18,326	USD	22,459	06/01/2023	HSBC	(414)	-
Class CHF Hedged (acc)*							
USD	1,650	CHF	1,548	03/01/2023	Bank of America Merrill Lynch	(23)	-
USD	445,940	CHF	417,141	03/01/2023	BNP Paribas	(4,926)	-
USD	435,446	CHF	410,283	03/01/2023	BNP Paribas	(8,007)	-
USD	1,300	CHF	1,222	03/01/2023	Morgan Stanley	(20)	-
USD	641	CHF	593	02/02/2023	RBC	(1)	-
USD	4,013	CHF	3,739	03/01/2023	State Street	(29)	-
Class EUR Hedged (acc)*							
USD	263,362,039	EUR	247,520,713	03/01/2023	Barclays	(804,325)	(0.21)
USD	159,154	EUR	152,893	03/01/2023	BNP Paribas	(4,021)	-
USD	356,494	EUR	338,647	03/01/2023	BNP Paribas	(4,927)	-
USD	4,384,900	EUR	4,114,005	03/01/2023	BNP Paribas	(5,770)	-
USD	2,509,141	EUR	2,430,015	03/01/2023	BNP Paribas	(84,291)	(0.02)
USD	435,010	EUR	406,973	02/02/2023	BNP Paribas	(249)	-
USD	692	EUR	662	03/01/2023	Morgan Stanley	(14)	-
USD	7,351	EUR	7,026	03/01/2023	Morgan Stanley	(148)	-
USD	3,341,587	EUR	3,137,650	03/01/2023	Morgan Stanley	(7,069)	-
USD	237	EUR	224	03/01/2023	State Street	(2)	-
Class XXX**^							
GBP	51,896	USD	63,458	03/01/2023	HSBC	(1,033)	-
GBP	64,583	USD	79,210	03/01/2023	HSBC	(1,523)	-
GBP	4,765,564	USD	5,741,786	03/01/2023	HSBC	(9,287)	(0.01)
GBP	4,820,170	USD	5,810,125	02/02/2023	State Street	(7,027)	-
Class XXX**^							
MXN	419,329	USD	21,662	03/01/2023	Goldman Sachs	(144)	-
MXN	33,506,066	USD	1,722,052	02/02/2023	Goldman Sachs	(12,786)	(0.01)
MXN	471,976	USD	24,370	03/01/2023	Morgan Stanley	(151)	-
MXN	32,601,914	USD	1,695,352	03/01/2023	Standard Chartered	(22,365)	(0.01)
USD	22,787	MXN	452,548	03/01/2023	Morgan Stanley	(436)	-
Total unrealised loss on Forward Currency Contracts (31 December 2021: (0.37)%)						(978,988)	(0.26)

*Contracts entered into for share class currency hedging purpose.

^Share Class not authorised for offer in Switzerland.

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

Schedule of Investments (continued)

As at 31 December 2022

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			382,834,686	100.20
Total financial liabilities at fair value through profit or loss			(978,988)	(0.25)
Cash and cash collateral			824,859	0.22
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 0.37%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	778,839	778,839	0.20
Total Cash equivalents			778,839	0.20
Other assets and liabilities			(1,406,489)	(0.37)
Net asset value attributable to holders of redeemable participating shares			382,052,907	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				91.52
Transferable securities and money market instruments dealt in on another regulated market				2.56
Collective investment schemes				0.20
OTC financial derivative instruments				2.05
Other assets				3.67
Total Assets				100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Toronto-Dominion Bank (The) 0.25% 06/01/2023				
Asset-Backed Securities (31 December 2021: 6.30%)					USD 319,000 318,855 0.14				
<i>Cayman Islands (31 December 2021: 6.30%)</i>					Toronto-Dominion Bank (The), FRN 4.45% 27/01/2023				
Barings CLO Ltd. 2013-I 'AR', FRN 5.04% 20/01/2028	USD	855,898	849,571	0.38	Toronto-Dominion Bank (The) 0.75% 12/06/2023				
CBAM 2017-1 Ltd. 'A1', FRN 5.49% 20/07/2030	USD	1,669,546	1,651,930	0.73	Canada total				
CIFC Funding 2012-II-R Ltd. 'A1', FRN 5.04% 20/01/2028	USD	569,575	565,455	0.25	21,406,802 9.51				
CIFC Funding 2017-V Ltd. 'A1', FRN 5.26% 16/11/2030	USD	250,000	247,355	0.11	<i>Cayman Islands (31 December 2021: 0.48%)</i>				
Dryden 30 Senior Loan Fund 'AR', FRN 5.43% 15/11/2028	USD	3,363,020	3,322,876	1.47	Avolon Holdings Funding Ltd. 5.13% 01/10/2023				
LCM XIV LP 'AR', FRN 5.28% 20/07/2031	USD	1,100,000	1,078,934	0.48	USD 191,000 188,844 0.08				
Magnetite XVI Ltd. 'AR', FRN 4.99% 18/01/2028	USD	2,186,569	2,170,344	0.96	<i>Cayman Islands total</i>				
Marble Point CLO XI Ltd. 'A', FRN 5.37% 18/12/2030	USD	1,000,000	983,412	0.44	188,844 0.08				
OCP CLO 2016-II Ltd. 'A1AR', FRN 5.60% 26/10/2030	USD	3,950,000	3,910,571	1.74	<i>Finland (31 December 2021: 0.31%)</i>				
Shackleton 2015-VIII CLO Ltd. 'A1R', FRN 5.16% 20/10/2027	USD	245,499	243,250	0.11	Nordea Bank Abp 3.43% 10/02/2023				
Sound Point CLO XXI Ltd. 'A1A', FRN 5.51% 26/10/2031	USD	1,000,000	975,749	0.43	USD 1,100,000 1,098,742 0.49				
Symphony CLO XVI Ltd. 'AR', FRN 5.23% 15/10/2031	USD	1,610,000	1,570,908	0.70	Nordea Bank Abp 3.75% 30/08/2023				
THL Credit Wind River 2014-2 CLO Ltd. 'AR', FRN 5.22% 15/01/2031	USD	1,500,000	1,476,341	0.66	USD 600,000 594,203 0.26				
<i>Cayman Islands total</i>			19,046,696	8.46	<i>Finland total</i>				
Total investments in Asset-Backed Securities			19,046,696	8.46	1,692,945 0.75				
Corporate Debt Securities (31 December 2021: 91.14%)					<i>France (31 December 2021: 4.00%)</i>				
<i>Australia (31 December 2021: 3.12%)</i>					Banque Federative du Credit Mutuel SA 3.75% 20/07/2023				
Commonwealth Bank of Australia, FRN 5.44% 16/03/2023	USD	2,675,000	2,676,404	1.19	USD 1,295,000 1,284,670 0.57				
Macquarie Bank Ltd., FRN 3.98% 06/04/2023	USD	2,600,000	2,598,936	1.15	BNP Paribas SA 3.50% 01/03/2023				
Sydney Airport Finance Co. Pty. Ltd. 3.90% 22/03/2023	USD	600,000	598,354	0.27	USD 1,647,000 1,642,950 0.73				
Toyota Finance Australia Ltd. 0.00% 08/05/2023	USD	829,000	814,812	0.36	BNP Paribas SA 3.80% 10/01/2024				
Westpac Banking Corp., FRN 5.33% 15/05/2023	USD	2,297,000	2,299,492	1.02	Credit Agricole SA 3.75% 24/04/2023				
Westpac Banking Corp. 0.00% 23/08/2023	USD	1,678,000	1,623,296	0.72	USD 627,000 616,243 0.27				
<i>Australia total</i>			10,611,294	4.71	USD 550,000 547,572 0.24				
<i>Bermuda (31 December 2021: 0.10%)</i>					Crédit Industriel et Commercial 0.00% 09/02/2023				
Triton Container International Ltd. 0.80% 01/08/2023	USD	261,000	251,875	0.11	USD 1,150,000 1,144,335 0.51				
<i>Bermuda total</i>			251,875	0.11	USD 1,054,000 1,054,984 0.47				
<i>Canada (31 December 2021: 8.84%)</i>					Societe Generale SA 0.00% 15/12/2023				
Alimentation Couche-Tard, Inc. 0.00% 17/01/2023	USD	1,100,000	1,097,416	0.49	USD 1,321,000 1,255,937 0.56				
Bank of Montreal 0.00% 05/01/2023	USD	500,000	499,640	0.22	Societe Generale SA 3.88% 28/03/2024				
Bank of Montreal, FRN 4.06% 14/04/2023	USD	799,000	797,986	0.36	France total				
Bank of Montreal 3.87% 21/07/2023	USD	2,000,000	1,985,600	0.88	8,707,432 3.87				
Bank of Montreal 5.00% 06/10/2023	USD	2,400,000	2,393,296	1.06	<i>Ireland (31 December 2021: 0.58%)</i>				
Bank of Nova Scotia (The), FRN 0.85% 24/03/2023	USD	1,787,000	1,788,156	0.79	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.13% 03/07/2023				
Bank of Nova Scotia (The), FRN 3.80% 01/08/2023	USD	1,594,000	1,596,996	0.71	USD 251,000 249,239 0.11				
Bell Telephone Co. of Canada or Bell Canada (The) 0.75% 17/03/2024	USD	697,000	660,854	0.29	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.50% 15/09/2023				
Canadian Imperial Bank of Commerce, FRN 5.12% 17/03/2023	USD	87,000	87,098	0.04	USD 364,000 361,596 0.16				
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	148,000	145,236	0.07	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15% 29/10/2023				
Canadian Imperial Bank of Commerce 0.00% 26/07/2023	USD	3,125,000	3,035,932	1.35	Ireland total				
Canadian Imperial Bank of Commerce, FRN 4.71% 14/12/2023	USD	330,000	328,827	0.15	1,457,515 0.65				
Element Fleet Management Corp. 1.60% 06/04/2024	USD	100,000	94,764	0.04	<i>Italy (31 December 2021: 1.23%)</i>				
Enbridge, Inc., FRN 4.56% 17/02/2023	USD	241,000	240,912	0.11	Intesa Sanpaolo SpA 3.38% 12/01/2023				
Federation des Caisses Desjardins du Quebec, FRN 4.62% 21/05/2024	USD	447,000	441,858	0.20	Italy total				
Federation des Caisses Desjardins du Quebec 0.70% 21/05/2024	USD	642,000	601,611	0.27	589,709 0.26				
Royal Bank of Canada, FRN 4.44% 17/01/2023	USD	300,000	299,955	0.13	<i>Japan (31 December 2021: 5.03%)</i>				
Royal Bank of Canada 0.00% 15/12/2023	USD	2,140,000	2,026,943	0.90	Mitsubishi UFJ Financial Group, Inc. 3.46% 02/03/2023				
Suncor Energy, Inc. 0.00% 10/01/2023	USD	1,700,000	1,697,613	0.75	USD 406,000 405,135 0.18				
					Mitsubishi UFJ Financial Group, Inc., FRN 0.96% 11/10/2025				
					USD 854,000 785,589 0.35				
					Mizuho Bank Ltd. 0.00% 10/01/2023				
					USD 1,144,000 1,142,476 0.51				
					Mizuho Financial Group, Inc., FRN 0.85% 08/09/2024				
					USD 300,000 289,580 0.13				
					NTT Finance Corp. 0.37% 03/03/2023				
					USD 890,000 884,961 0.39				
					Sumitomo Corp. 2.60% 09/07/2024				
					USD 1,000,000 957,220 0.43				
					Sumitomo Mitsui Banking Corp. 2.70% 25/04/2023				
					USD 1,999,000 1,985,355 0.88				
					Sumitomo Mitsui Banking Corp. 2.70% 28/04/2023				
					USD 1,186,000 1,177,680 0.52				
					Sumitomo Mitsui Trust Bank Ltd. 0.85% 25/03/2024				
					USD 1,981,000 1,874,265 0.83				
					Sumitomo Mitsui Trust Bank Ltd., FRN 4.75% 16/09/2024				
					USD 572,000 568,373 0.25				
					<i>Japan total</i>				
					10,070,634 4.47				
					<i>Netherlands (31 December 2021: 1.46%)</i>				
					Cooperatieve Rabobank UA, FRN 4.74% 27/01/2023				
					USD 936,000 936,211 0.42				
					Deutsche Telekom International Finance BV 2.49% 19/09/2023				
					USD 180,000 176,397 0.08				
					Heineken NV 2.75% 01/04/2023				
					USD 330,000 328,010 0.14				
					Siemens Financieringsmaatschappij NV 0.40% 11/03/2023				
					USD 250,000 248,015 0.11				
					<i>Netherlands total</i>				
					1,688,633 0.75				
					<i>New Zealand (31 December 2021: 0.00%)</i>				
					Westpac Securities NZ Ltd. 0.00% 02/02/2023				
					USD 1,150,000 1,145,315 0.51				
					<i>New Zealand total</i>				
					1,145,315 0.51				
					<i>Norway (31 December 2021: 0.00%)</i>				
					DNB Bank ASA 0.00% 17/11/2023				
					USD 1,989,000 1,900,528 0.84				
					<i>Norway total</i>				
					1,900,528 0.84				

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Singapore (31 December 2021: 0.26%)</i>					Athene Global Funding, FRN 4.90%				
Oversea-Chinese Banking Corp. Ltd., FRN 4.77%	USD	1,444,000	1,444,291	0.64	24/05/2024	USD	608,000	597,400	0.27
<i>Singapore total</i>					Atmos Energy Corp., FRN 5.10%	USD	800,000	799,513	0.35
					09/03/2023	USD	548,000	543,969	0.24
<i>South Korea (31 December 2021: 1.09%)</i>					Atmos Energy Corp. 0.63%	USD	734,000	700,855	0.31
Hyundai Capital Services, Inc. 3.75%	USD	277,000	276,127	0.12	Australia & New Zealand Banking Group Ltd., New York Branch 0.00%	USD	1,233,000	1,176,956	0.52
05/03/2023	USD	1,401,000	1,397,964	0.62	Australia & New Zealand Banking Group Ltd., New York Branch 0.00%	USD	2,157,000	2,051,831	0.91
KEB Hana Bank 0.00%	USD	2,035,000	2,035,726	0.90	15/12/2023	USD	1,600,000	1,598,988	0.71
16/02/2023	USD	1,950,000	1,936,214	0.86	AutoZone, Inc. 2.88%	USD	1,630,000	1,591,419	0.71
Kia Corp. 3.00%	USD	771,000	764,202	0.34	14/06/2024	USD	57,000	55,543	0.02
09/03/2023	USD	395,000	395,399	0.18	Bank of America Corp., FRN 3.46%	USD	431,000	404,229	0.18
Woori Bank, FRN 5.10%	USD				15/03/2025	USD	241,000	235,528	0.10
<i>South Korea total</i>					22/04/2025	USD	385,000	384,090	0.17
					Bank of America Corp., FRN 0.98%	USD	210,000	208,981	0.09
<i>Spain (31 December 2021: 0.84%)</i>					Brighthouse Financial Global Funding 0.60%	USD	133,000	129,713	0.06
Banco Santander SA 3.13%	USD	600,000	598,241	0.27	28/06/2023	USD	341,000	326,732	0.15
12/04/2023	USD	400,000	400,042	0.18	Brighthouse Financial Global Funding 1.00%	USD	449,000	422,751	0.19
Banco Santander SA, FRN 5.04%	USD	400,000	389,000	0.17	12/04/2024	USD	1,086,000	1,086,000	0.48
30/06/2024	USD				Capital One Financial Corp., FRN 5.13%	USD	535,000	535,000	0.24
<i>Spain total</i>					30/01/2023	USD	86,000	85,302	0.04
					Capital One Financial Corp. 3.20%	USD	225,000	217,704	0.10
<i>Switzerland (31 December 2021: 1.90%)</i>					11/05/2023	USD	386,000	381,506	0.17
Credit Suisse AG 1.00%	USD	418,000	408,123	0.18	CenterPoint Energy, Inc., FRN 4.78%	USD	46,000	45,854	0.02
05/05/2023	USD	867,000	824,734	0.37	13/05/2024	USD	167,000	167,289	0.07
Credit Suisse AG 0.52%	USD	414,000	396,057	0.18	18/03/2024	USD	1,200,000	1,190,332	0.53
Credit Suisse AG, FRN 4.44%	USD	552,000	540,957	0.24	Cigna Corp., FRN 4.97%	USD	960,000	897,573	0.40
02/02/2024	USD	753,000	749,462	0.33	28/07/2023	USD	771,000	765,313	0.34
UBS AG 0.38%	USD	442,000	438,918	0.19	Citigroup Global Markets Holdings, Inc. 0.75%	USD	381,000	370,168	0.16
01/06/2023	USD	1,141,000	1,121,971	0.50	07/06/2024	USD	272,000	268,350	0.12
UBS AG, FRN 4.47%	USD				Comerica, Inc. 3.70%	USD	169,000	165,534	0.07
09/02/2024	USD				31/07/2023	USD	1,792,000	1,777,328	0.79
UBS AG, FRN 4.56%	USD				Conagra Brands, Inc. 0.50%	USD	1,917,000	1,906,983	0.85
09/08/2024	USD				11/08/2023	USD	2,087,000	2,048,203	0.91
UBS Group AG, FRN 4.49%	USD				Conagra Brands, Inc. 4.30%	USD	2,197,000	2,128,437	0.95
<i>Switzerland total</i>					01/05/2024	USD	1,795,000	1,706,940	0.76
					Constellation Brands, Inc. 3.60%	USD	356,000	355,296	0.16
<i>United Kingdom (31 December 2021: 7.96%)</i>					09/05/2024	USD	1,314,000	1,226,884	0.54
AstraZeneca plc 0.30%	USD	1,147,000	1,126,675	0.50	Cooperative Rabobank UA, New York Branch 2.80%	USD	800,000	795,884	0.35
02/02/2023	USD	353,000	336,111	0.15	17/05/2023	USD	978,000	974,688	0.43
Barclays plc, FRN 1.01%	USD	543,000	534,148	0.24	10/02/2023	USD	100,000	96,272	0.04
05/05/2023	USD	755,000	709,352	0.32	Enbridge (US), Inc. 0.00%	USD	597,000	597,006	0.27
Coca-Cola Europacific Partners plc 0.50%	USD	1,106,000	1,065,939	0.47	06/02/2023	USD	288,000	276,234	0.12
03/05/2024	USD	619,000	573,336	0.25	20/04/2023	USD	721,000	718,613	0.32
HSBC Holdings plc, FRN 0.73%	USD	647,000	647,253	0.29	Eversource Energy, FRN 4.39%	USD	254,000	253,043	0.11
17/08/2024	USD	300,000	296,888	0.13	15/08/2023	USD	800,000	757,216	0.34
HSBC Holdings plc, FRN 0.98%	USD	580,000	572,606	0.25	Fidelity National Information Services, Inc. 0.60%	USD	336,000	332,284	0.15
24/05/2025	USD	2,500,000	2,496,614	1.11	01/03/2024	USD	700,000	695,040	0.31
Lloyds Bank Corporate Markets plc, FRN 0.95%	USD	1,500,000	1,493,703	0.66	Fifth Third Bancorp 1.63%	USD	184,000	174,783	0.08
22/03/2023	USD	200,000	196,730	0.09	05/05/2023	USD	60,000	59,688	0.03
NatWest Group plc 3.88%	USD				10/08/2023	USD	738,000	737,380	0.33
12/09/2023	USD				Florida Power & Light Co., FRN 4.12%	USD	1,000,000	989,275	0.44
NatWest Markets plc 2.38%	USD				12/01/2024	USD	105,000	103,458	0.05
21/05/2023	USD				08/03/2024	USD	148,000	139,424	0.06
Qatar National Bank QPSC, London Branch 0.00%	USD	2,500,000	2,496,614	1.11	Glencore Funding LLC 4.13%	USD	1,500,000	1,498,728	0.67
10/01/2023	USD	1,500,000	1,493,703	0.66	30/05/2023	USD	384,000	381,226	0.17
Qatar National Bank QPSC, London Branch 0.00%	USD	200,000	196,730	0.09	22/01/2023	USD	588,000	572,818	0.25
02/02/2023	USD				Goldman Sachs Group, Inc. (The) 3.63%	USD	353,000	338,957	0.15
Standard Chartered plc, FRN 6.06%	USD				08/03/2024				
30/03/2026	USD				Goldman Sachs Group, Inc. (The), FRN 0.67%				
<i>United Kingdom total</i>					10/09/2024				
					Goldman Sachs Group, Inc. (The), FRN 4.78%				
<i>United States (31 December 2021: 52.44%)</i>					10/09/2024				
7-Eleven, Inc. 0.63%	USD	1,366,000	1,358,999	0.60	Hormel Foods Corp. 0.65%				
10/02/2023	USD	1,076,000	1,023,806	0.45	03/06/2024				
7-Eleven, Inc. 0.80%	USD	167,000	161,772	0.07	HSBC Bank USA 0.00%				
10/02/2024	USD	2,707,000	2,709,996	1.20	06/01/2023				
Corebridge Global Funding 0.40%	USD	498,000	479,402	0.21	10/08/2023				
13/09/2023	USD	379,000	379,001	0.17	Humana, Inc. 0.65%				
Allstate Corp. (The), FRN 5.36%	USD	118,000	115,644	0.05	03/08/2023				
29/03/2023	USD	135,000	133,230	0.06	Huntington Bancshares, Inc. 2.63%				
American Electric Power Co., Inc. 0.75%	USD	206,000	205,860	0.09	06/08/2024				
01/11/2023	USD	369,000	358,421	0.16					
American Express Co., FRN 5.39%	USD	134,000	133,839	0.06					
27/02/2023	USD	617,000	614,911	0.27					
American Express Co. 3.38%	USD	252,000	249,877	0.11					
03/05/2024	USD	717,000	694,033	0.31					
American Honda Finance Corp. 0.35%	USD	245,000	243,829	0.11					
20/04/2023	USD	492,000	467,360	0.21					
American Honda Finance Corp., FRN 5.15%	USD	319,000	308,247	0.14					
08/09/2023	USD	107,000	101,836	0.05					
American Honda Finance Corp. 0.65%	USD	186,000	173,951	0.08					
31/01/2023	USD								
American Tower Corp. 3.50%	USD								
15/02/2024	USD								
American Tower Corp. 5.00%	USD								
15/02/2024	USD								
AmerisourceBergen Corp. 0.74%	USD								
15/03/2023	USD								
ASB Bank Ltd. 0.00%	USD								
18/08/2023	USD								
AT&T, Inc., FRN 4.96%	USD								
25/03/2024	USD								
AT&T, Inc. 0.90%	USD								
25/03/2024	USD								
Athene Global Funding 1.20%	USD								
13/10/2023	USD								
Athene Global Funding 0.95%	USD								
08/01/2024	USD								
Athene Global Funding 1.00%	USD								
16/04/2024	USD								

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

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hyundai Capital America 2.38% 10/02/2023	USD	127,000	126,714	0.06	Toyota Motor Credit Corp., FRN 4.06% 11/01/2024	USD	160,000	159,010	0.07
Hyundai Capital America 0.80% 03/04/2023	USD	500,000	494,169	0.22	Truist Bank, FRN 4.00% 17/01/2024	USD	984,000	977,531	0.43
Hyundai Capital America 4.30% 01/02/2024	USD	158,000	156,105	0.07	Truist Financial Corp. 3.75% 06/12/2023	USD	273,000	270,080	0.12
Hyundai Capital America 0.88% 14/06/2024	USD	580,000	541,185	0.24	Verizon Communications, Inc. 0.75% 22/03/2024	USD	519,000	492,663	0.22
Jackson National Life Global Funding 3.25% 30/01/2024	USD	92,000	89,830	0.04	VMware, Inc. 0.60% 15/08/2023	USD	288,000	280,467	0.12
KeyBank NA, FRN 0.43% 14/06/2024	USD	849,000	826,838	0.37	VMware, Inc. 1.00% 15/08/2024	USD	167,000	155,461	0.07
Komatsu Finance America, Inc. 0.85% 09/09/2023	USD	200,000	194,025	0.09	Volkswagen Group of America Finance LLC 3.13% 12/05/2023	USD	260,000	257,920	0.11
M&T Bank Corp., FRN 5.01% 26/07/2023	USD	2,700,000	2,700,595	1.20	Volkswagen Group of America Finance LLC 0.88% 22/11/2023	USD	200,000	192,367	0.09
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	262,000	255,237	0.11	Wells Fargo & Co., FRN 1.65% 02/06/2024	USD	400,000	393,582	0.17
Metropolitan Edison Co. 3.50% 15/03/2023	USD	950,000	946,884	0.42	Wells Fargo & Co., FRN 0.81% 19/05/2025	USD	200,000	187,280	0.08
Metropolitan Life Global Funding I 0.90% 08/06/2023	USD	267,000	262,564	0.12	Westlake Corp. 0.88% 15/08/2024	USD	1,310,000	1,216,888	0.54
Morgan Stanley 3.75% 25/02/2023	USD	555,000	553,861	0.25	Westpac Banking Corp., New York Branch 0.00% 10/07/2023	USD	1,200,000	1,168,275	0.52
Morgan Stanley, FRN 4.60% 10/11/2023	USD	580,000	578,298	0.26	Whirlpool Corp. 3.70% 01/03/2023	USD	1,568,000	1,565,151	0.69
Morgan Stanley, FRN 0.73% 05/04/2024	USD	627,000	618,051	0.27					
Morgan Stanley 3.88% 29/04/2024	USD	959,000	944,438	0.42	<i>United States total</i>			108,920,478	48.37
MUFG Bank Ltd., New York Branch 5.16% 15/05/2023	USD	1,114,000	1,115,291	0.50	Total investments in Corporate Debt Securities			192,798,787	85.61
National Rural Utilities Cooperative Finance Corp., FRN 4.49% 07/08/2023	USD	578,000	575,977	0.26	Government Debt Securities (31 December 2021: 1.18%)				
Natixis SA, New York Branch 0.00% 06/01/2023	USD	1,439,000	1,408,592	0.63	<i>Sweden (31 December 2021: 0.12%)</i>				
Natixis SA, New York Branch 0.00% 28/03/2023	USD	1,783,000	1,762,733	0.78	Svensk Exportkredit AB, FRN 5.17% 25/05/2023	USD	320,000	321,000	0.14
Natixis SA, New York Branch 4.29% 08/09/2023	USD	477,000	473,234	0.21	<i>Sweden total</i>			321,000	0.14
New York Life Global Funding 1.10% 05/05/2023	USD	35,000	34,575	0.02	<i>United States (31 December 2021: 0.03%)</i>				
New York Life Global Funding 3.86% 26/08/2024	USD	1,100,000	1,077,101	0.48	US Treasury Bill 0.00% 09/02/2023	USD	210,000	209,097	0.09
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	72,000	71,507	0.03	<i>United States total</i>			209,097	0.09
Nordea Bank Abp, New York Branch 2.97% 08/06/2023	USD	2,200,000	2,181,288	0.97	Total investments in Government Debt Securities			530,097	0.23
Norinchukin Bank (The), New York Branch 3.95% 15/08/2023	USD	2,231,000	2,213,459	0.98	Total Bonds			212,375,580	94.30
Norinchukin Bank (The), New York Branch, FRN 4.85% 27/02/2023	USD	1,281,000	1,281,493	0.57					
Oracle Corp. 2.63% 15/02/2023	USD	2,653,000	2,644,724	1.17					
Oversea-Chinese Banking Corp. Ltd., New York Branch 5.28% 05/07/2023	USD	936,000	937,547	0.42					
Penske Truck Leasing Co. LP / PTL Finance Corp. 3.90% 01/02/2024	USD	1,222,000	1,196,543	0.53					
PPL Electric Utilities Corp., FRN 4.65% 24/06/2024	USD	272,000	267,862	0.12					
Principal Life Global Funding II 1.25% 11/05/2023	USD	1,245,000	1,229,399	0.55					
Principal Life Global Funding II 0.50% 08/01/2024	USD	400,000	382,060	0.17					
Protective Life Global Funding 1.08% 09/06/2023	USD	205,000	201,560	0.09					
RBC Bank 0.00% 20/01/2023	USD	1,000,000	997,477	0.44					
RBC Bank 0.00% 22/11/2023	USD	1,010,000	963,386	0.43					
Reliance Standard Life Global Funding II 2.15% 21/01/2023	USD	138,000	137,774	0.06					
Sherwin-Williams Co. (The) 4.05% 08/08/2024	USD	200,000	197,259	0.09					
Skandinaviska Enskilda Banken AB, New York Branch 2.85% 01/06/2023	USD	2,115,000	2,095,565	0.93					
Standard Chartered USA 0.00% 06/06/2023	USD	500,000	489,388	0.22					
Svenska Handelsbanken AB, New York Branch 0.00% 18/01/2023	USD	1,740,000	1,736,042	0.77					
Svenska Handelsbanken AB, New York Branch 2.01% 23/03/2023	USD	1,986,000	1,974,664	0.88					
Svenska Handelsbanken AB, New York Branch 3.46% 13/06/2023	USD	600,000	595,861	0.26					
Take-Two Interactive Software, Inc. 3.30% 28/03/2024	USD	236,000	230,475	0.10					
TD Bank USA NA 2.90% 01/06/2023	USD	1,290,000	1,278,517	0.57					
TD Bank USA NA 4.07% 18/07/2023	USD	2,067,000	2,054,108	0.91					
TD Bank USA NA 0.05% 01/08/2023	USD	1,200,000	1,201,192	0.53					
TD Bank USA NA 4.35% 12/09/2023	USD	1,822,000	1,809,702	0.80					
TD Bank USA NA 5.37% 15/12/2023	USD	1,400,000	1,399,547	0.62					
TD SYNnex Corp. 1.25% 09/08/2024	USD	178,000	165,262	0.07					
Teledyne Technologies, Inc. 0.65% 01/04/2023	USD	821,000	811,017	0.36					
Telstra, Inc. 0.00% 12/01/2023	USD	1,100,000	1,098,259	0.49					
TELUS International US Corp. 0.00% 11/01/2023	USD	1,700,000	1,697,393	0.75					
Thermo Fisher Scientific, Inc., FRN 4.16% 18/04/2023	USD	1,567,000	1,563,459	0.69					
Toyota Motor Credit Corp., FRN 5.05% 25/07/2023	USD	1,802,000	1,803,192	0.80					

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

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2021: (0.00)%) US 2-Year Note, 31/03/2023	(82)	USD	(16,798,469)	Citibank NA	(17,938)	(0.01)
United States total					(17,938)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2021: (0.00)%)					(17,938)	(0.01)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			212,375,580	94.30
Total financial liabilities at fair value through profit or loss			(17,938)	(0.01)
Bank overdraft and margin cash			(25,882)	(0.01)
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2021: 2.98%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	11,904,978	11,904,978	5.29
Total Cash equivalents			11,904,978	5.29
Other assets and liabilities			973,356	0.43
Net asset value attributable to holders of redeemable participating shares			225,210,094	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	16.25
Transferable securities and money market instruments dealt in on another regulated market	36.65
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	41.24
Collective investment schemes	5.28
Other assets	0.58
Total Assets	100.00

¹A related party to the Fund.

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
5,051,459	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,051,459
87,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,663,397
22,500	Tencent Holdings Ltd.	1,085,020
20,006	Samsung Electronics Co. Ltd.	1,070,915
57,400	Alibaba Group Holding Ltd.	741,528
17,437	BHP Group Ltd.	580,493
48,200	AIA Group Ltd.	509,791
5,774	Commonwealth Bank of Australia	417,562
16,900	Meituan 'B'	392,747
1,948	CSL Ltd.	368,200
423,000	China Construction Bank Corp. 'H'	295,119
9,567	Reliance Industries Ltd.	294,874
9,500	JD.com, Inc. 'A'	293,419
14,608	Infosys Ltd.	270,997
5,300	Hong Kong Exchanges & Clearing Ltd.	254,773
7,769	Housing Development Finance Corp. Ltd.	230,776
21,513	ICICI Bank Ltd.	217,872
2,577	SK Hynix, Inc.	217,810
8,400	DBS Group Holdings Ltd.	216,785
29,000	Ping An Insurance Group Co. of China Ltd. 'H'	205,798

Sales

Nominal Holding or Shares	Description	Proceed USD
5,051,459	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,051,459
2,375	Reliance Industries Ltd. GDR	154,398
10,000	Taiwan Semiconductor Manufacturing Co. Ltd.	148,737
10,500	Alibaba Group Holding Ltd.	116,254
2,247	Samsung Electronics Co. Ltd.	102,101
2,500	Tencent Holdings Ltd.	99,334
8,200	AIA Group Ltd.	87,344
1,959	BHP Group Ltd.	59,099
514	Macquarie Group Ltd.	57,364
830	Commonwealth Bank of Australia	56,937
700	Contemporary Amperex Technology Co. Ltd. 'A'	47,673
8,000	Nongfu Spring Co. Ltd. 'H'	45,758
1,870	Woodside Energy Group Ltd.	43,973
2,000	MediaTek, Inc.	43,404
1,900	Meituan 'B'	42,822
472	Pinduoduo, Inc. ADR	41,806
219	CSL Ltd.	41,737
3,000	Yageo Corp	39,060
899	Kakao Corp.	37,647
18,300	Malayan Banking Bhd.	37,475

*Sub-Fund launched on 15 February 2022.

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
24,000,000	China Government Bond	3,512,980
23,000,000	China Government Bond	3,283,707
17,400,000	China Development Bank	2,740,102
16,000,000	Export-Import Bank of China (The)	2,538,601
15,500,000	China Government Bond	2,451,691
15,000,000	China Government Bond	2,305,460
14,100,000	China Government Bond	2,300,723
15,000,000	China Government Bond	2,282,516
13,800,000	Agricultural Development Bank of China	2,184,281
12,500,000	China Government Bond	1,958,142
12,000,000	Agricultural Development Bank of China	1,929,777
12,000,000	China Government Bond	1,895,868
11,500,000	China Development Bank	1,795,612
11,000,000	Agricultural Development Bank of China	1,740,727
11,000,000	China Development Bank	1,731,781
11,000,000	China Development Bank	1,715,656
12,100,000	Export-Import Bank of China (The)	1,694,997
11,000,000	China Government Bond	1,661,042
10,000,000	Agricultural Development Bank of China	1,647,508
10,000,000	China Government Bond	1,623,715
10,000,000	Export-Import Bank of China (The)	1,607,421
10,000,000	China Government Bond	1,603,689
10,000,000	China Development Bank	1,586,915
10,000,000	China Government Bond	1,585,774
10,000,000	China Government Bond	1,583,131
10,000,000	China Government Bond	1,577,936
10,000,000	Export-Import Bank of China (The)	1,572,081
10,000,000	Shanghai Pudong Development Bank Co. Ltd.	1,571,720
9,800,000	China Development Bank	1,566,432
10,000,000	China Development Bank	1,564,194
10,000,000	China Government Bond	1,549,952
10,800,000	China Government Bond	1,500,496
10,000,000	China Everbright Bank Co. Ltd.	1,415,334
10,000,000	Huaxia Bank Co. Ltd.	1,410,372
9,400,000	Agricultural Development Bank of China	1,308,266
8,200,000	China Development Bank	1,206,337
7,300,000	China Government Bond	1,164,474
7,000,000	China Development Bank	1,054,016
7,400,000	Agricultural Development Bank of China	1,033,169
7,300,000	China Development Bank	1,021,913
6,500,000	China Government Bond	1,015,349
6,800,000	China Government Bond	1,003,395

Sales

Nominal Holding or Shares	Description	Proceed USD
10,900,000	China Government Bond	1,555,366
9,000,000	Export-Import Bank of China (The)	1,411,465
8,300,000	China Development Bank	1,216,920
7,600,000	Agricultural Development Bank of China	1,113,571
6,800,000	China Government Bond	983,886
5,500,000	China Development Bank	819,149
5,400,000	China Government Bond	768,657
3,200,000	China Government Bond	496,072
3,000,000	Agricultural Development Bank of China	476,734
2,200,000	China Government Bond	321,637
2,000,000	China Government Bond	303,731
2,000,000	China Development Bank	295,808
2,000,000	Export-Import Bank of China (The)	292,509
248,055	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	248,055
1,200,000	China Government Bond	177,180
1,100,000	China Development Bank	170,940
1,000,000	China Development Bank	157,983
1,000,000	China Government Bond	141,524
1,000,000	Export-Import Bank of China (The)	140,818
900,000	China Development Bank	124,260

*Sub-Fund launched on 17 March 2022.

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
3,747,000	France Government Bond OAT	3,684,168
3,512,000	France Government Bond OAT	3,474,115
2,542,000	Bundesrepublik Deutschland Bundesanleihe	2,570,566
2,254,000	Spain Government Bond	2,242,832
2,148,000	Bundesobligation	2,107,470
1,792,000	Italy Buoni Poliennali Del Tesoro	1,997,454
1,796,000	France Government Bond OAT	1,863,413
1,766,000	France Government Bond OAT	1,753,430
1,693,000	Bundesrepublik Deutschland Bundesanleihe	1,674,220
1,611,000	Spain Government Bond	1,644,185
1,620,000	France Government Bond OAT	1,606,810
1,632,000	France Government Bond OAT	1,578,352
1,549,000	Italy Buoni Poliennali Del Tesoro	1,543,221
1,523,000	Italy Buoni Poliennali Del Tesoro	1,523,088
1,536,000	Belgium Government Bond	1,522,737
1,497,000	Spain Government Bond	1,426,918
1,402,000	Italy Buoni Poliennali Del Tesoro	1,406,906
1,300,000	Italy Buoni Poliennali Del Tesoro	1,377,562
1,320,000	France Government Bond OAT	1,354,130
1,362,000	Italy Buoni Poliennali Del Tesoro	1,347,899
1,136,000	Spain Government Bond	1,266,727
1,277,000	Netherlands Government Bond	1,257,906
1,202,000	Italy Buoni Poliennali Del Tesoro	1,183,432
1,207,000	Italy Buoni Poliennali Del Tesoro	1,178,801
1,100,000	France Government Bond OAT	1,168,308
1,117,000	Bundesschatzanweisungen	1,108,398
1,091,000	Italy Buoni Poliennali Del Tesoro	1,080,306
974,000	France Government Bond OAT	1,076,650
944,000	Ireland Government Bond	1,073,065
993,000	Spain Government Bond	1,058,498
1,089,000	Italy Buoni Poliennali Del Tesoro	1,035,747
1,034,000	Italy Buoni Poliennali Del Tesoro	990,386
998,000	Bundesobligation	943,544
936,000	Italy Buoni Poliennali Del Tesoro	908,221
844,000	Bundesschatzanweisungen	839,462
806,000	Spain Government Bond	799,675
707,000	Bundesrepublik Deutschland Bundesanleihe	792,241
709,000	Spain Government Bond	768,033

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
6,438,000	France Government Bond OAT	6,872,280
5,913,000	France Government Bond OAT	6,133,651
5,747,000	France Government Bond OAT	5,877,453
4,878,000	France Government Bond OAT	4,871,883
3,857,000	France Government Bond OAT	3,883,247
3,854,000	Italy Buoni Poliennali Del Tesoro	3,857,980
3,801,000	Italy Buoni Poliennali Del Tesoro	3,749,148
3,100,000	Spain Government Bond	3,270,232
3,071,000	Spain Government Bond	3,233,053
2,922,000	Italy Buoni Poliennali Del Tesoro	3,074,042
3,001,000	Spain Government Bond	3,016,777
2,963,000	Spain Government Bond	2,997,390
2,862,000	Italy Buoni Poliennali Del Tesoro	2,978,336
2,832,000	Bundesobligation	2,853,887
2,734,000	Netherlands Government Bond	2,803,907
2,600,000	France Government Bond OAT	2,713,885
2,551,000	Bundesrepublik Deutschland Bundesanleihe	2,650,282
2,518,000	Bundesrepublik Deutschland Bundesanleihe	2,598,355
2,480,000	Bundesrepublik Deutschland Bundesanleihe	2,529,154
2,512,000	Spain Government Bond	2,511,924
2,433,000	Bundesschatzanweisungen	2,444,028
2,304,000	Bundesschatzanweisungen	2,304,073
2,176,000	France Government Bond OAT	2,190,619
2,121,000	Italy Buoni Poliennali Del Tesoro	2,153,050
2,031,000	Spain Government Bond	2,139,872
2,151,000	Netherlands Government Bond	2,130,592
2,093,000	France Government Bond OAT	2,084,424
2,029,000	Italy Buoni Poliennali Del Tesoro	2,034,339
2,044,000	Bundesschatzanweisungen	2,030,762
1,845,000	Bundesrepublik Deutschland Bundesanleihe	2,016,107
1,886,000	Belgium Government Bond	1,998,244
1,831,000	Italy Buoni Poliennali Del Tesoro	1,968,105
1,792,000	Italy Buoni Poliennali Del Tesoro	1,930,687
1,764,000	Italy Buoni Poliennali Del Tesoro	1,906,779
1,920,000	Italy Buoni Poliennali Del Tesoro	1,871,418
1,803,000	Austria Government Bond	1,801,461
1,691,000	Bundesobligation	1,693,367
1,472,000	Portugal Obrigacoes do Tesouro OT	1,566,631

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
711,000	France Government Bond OAT	686,517
533,000	Italy Buoni Poliennali Del Tesoro	674,405
670,000	France Government Bond OAT	640,467
394,000	France Government Bond OAT	530,473
603,000	France Government Bond OAT	520,599
391,000	France Government Bond OAT	492,509
626,000	France Government Bond OAT	485,222
347,000	Bundesrepublik Deutschland Bundesanleihe	478,315
463,000	France Government Bond OAT	455,140
412,000	Italy Buoni Poliennali Del Tesoro	453,943
438,000	Spain Government Bond	449,921
494,000	Bundesrepublik Deutschland Bundesanleihe	449,580
489,000	Spain Government Bond	447,245
365,000	Spain Government Bond	435,747
451,000	Italy Buoni Poliennali Del Tesoro	412,641
395,000	Spain Government Bond	407,364
417,000	Italy Buoni Poliennali Del Tesoro	399,051
377,000	Bundesrepublik Deutschland Bundesanleihe	382,964
312,000	Italy Buoni Poliennali Del Tesoro	381,301
365,000	France Government Bond OAT	380,846

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,319,000	France Government Bond OAT	2,236,270
1,080,000	Bundesrepublik Deutschland Bundesanleihe	954,982
590,000	France Government Bond OAT	726,867
729,000	Spain Government Bond	713,503
646,000	France Government Bond OAT	664,040
452,000	France Government Bond OAT	598,163
655,000	Italy Buoni Poliennali Del Tesoro	583,511
576,000	France Government Bond OAT	556,310
441,000	Italy Buoni Poliennali Del Tesoro	536,118
578,000	France Government Bond OAT	530,566
578,000	France Government Bond OAT	526,451
537,000	France Government Bond OAT	526,400
509,000	France Government Bond OAT	515,709
510,000	Italy Buoni Poliennali Del Tesoro	515,089
502,000	Spain Government Bond	509,950
414,000	Bundesrepublik Deutschland Bundesanleihe	498,414
566,000	Spain Government Bond	493,939
361,000	France Government Bond OAT	486,766
372,000	France Government Bond OAT	486,659
565,000	France Government Bond OAT	476,074

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
2,194,152	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,194,152
2,355	Apple, Inc.	354,909
1,219	Microsoft Corp.	311,626
1,098	Amazon.com, Inc.	177,600
436	Tesla, Inc.	138,420
649	Alphabet, Inc. 'A'	102,907
572	Alphabet, Inc. 'C'	91,389
291	Berkshire Hathaway, Inc. 'B'	88,292
152	UnitedHealth Group, Inc.	79,620
411	NVIDIA Corp.	76,468
428	Johnson & Johnson	73,536
479	JPMorgan Chase & Co.	66,841
662	Exxon Mobil Corp.	65,931
356	Meta Platforms, Inc. 'A'	62,359
382	Procter & Gamble Co. (The)	55,026
261	Visa, Inc. 'A'	53,791
314	Chevron Corp.	51,686
162	Home Depot, Inc. (The)	51,515
935	Pfizer, Inc.	46,568
135	Mastercard, Inc. 'A'	46,022

Sales

Nominal Holding or Shares	Description	Proceed USD
2,196,725	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,196,725
909	Apple, Inc.	134,916
384	Microsoft Corp.	92,824
456	Amazon.com, Inc.	44,287
348	Alphabet, Inc. 'C'	37,185
309	Alphabet, Inc. 'A'	30,545
174	Chevron Corp.	29,938
97	Berkshire Hathaway, Inc. 'B'	29,787
238	Exxon Mobil Corp.	26,549
138	Tesla, Inc.	25,795
48	UnitedHealth Group, Inc.	24,553
135	Johnson & Johnson	23,417
129	NVIDIA Corp.	20,524
151	JPMorgan Chase & Co.	20,101
91	Visa, Inc. 'A'	19,160
148	Meta Platforms, Inc. 'A'	18,982
131	Procter & Gamble Co. (The)	18,636
58	Home Depot, Inc. (The)	18,259
418	Bank of America Corp.	15,666
45	Mastercard, Inc. 'A'	15,397

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
387	LPL Financial Holdings, Inc.	87,382
269	Carlisle Cos., Inc.	80,380
1,775	EQT Corp.	79,674
998	Liberty Media Corp.-Liberty Formula One 'C'	64,631
277	Nordson Corp.	62,920
646	Booz Allen Hamilton Holding Corp. 'A'	61,999
1,255	Ovintiv, Inc.	61,637
1,237	Gaming & Leisure Properties, Inc., REIT	61,108
833	Ares Management Corp. 'A'	60,434
2,597	First Horizon Corp.	59,308
126	Fair Isaac Corp.	58,788
603	Wolfspeed, Inc.	58,504
1,642	APA Corp.	58,227
784	Darling Ingredients, Inc.	57,725
595	Chesapeake Energy Corp.	57,535
1,147	Essential Utilities, Inc.	57,399
250	Repligen Corp.	57,298
480	First Solar, Inc.	57,024
626	RPM International, Inc.	56,685
299	Reliance Steel & Aluminum Co.	55,733

Sales

Nominal Holding or Shares	Description	Proceed USD
387	LPL Financial Holdings, Inc.	80,201
480	First Solar, Inc.	74,342
1,642	APA Corp.	71,663
646	Booz Allen Hamilton Holding Corp. 'A'	67,029
1,775	EQT Corp.	66,101
1,846	Healthcare Realty Trust, Inc. 'A'	35,051
139	Aspen Technology, Inc.	27,954
423	U-Haul Holding Co.	22,568
479	Noble Corp. plc	16,521
551	RXO, Inc.	10,502
349	Archaea Energy, Inc. 'A'	9,075
261	Brigham Minerals, Inc. 'A'	8,483
80	Chesapeake Energy Corp.	8,046
2	Seaboard Corp.	7,475
124	Builders FirstSource, Inc.	7,368
44	Avis Budget Group, Inc.	7,046
83	Ares Management Corp. 'A'	6,197
8	First Citizens BancShares, Inc. 'A'	6,031
95	Civitas Resources, Inc.	5,887
20	Carlisle Cos., Inc.	4,937

*Sub-Fund launched on 9 August 2022.

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
111,771,000	US Treasury Bill	111,466,902
106,313,000	US Treasury Bill	105,385,929
102,890,000	US Treasury Bill	102,758,309
100,570,000	US Treasury Bill	100,158,608
97,540,000	US Treasury Bill	97,374,916
95,500,000	US Treasury Bill	95,242,885
95,544,000	US Treasury Note	93,675,523
91,882,000	US Treasury Bill	91,879,493
90,638,000	US Treasury Bill	90,459,427
89,270,000	US Treasury Bill	89,109,837
86,830,000	US Treasury Bill	86,487,164
86,347,000	US Treasury Bill	85,738,950
85,688,000	US Treasury Note	84,601,136
84,969,000	US Treasury Bill	84,461,803
84,767,000	US Treasury Bill	84,378,806
83,462,000	US Treasury Bill	82,109,732
82,515,000	US Treasury Bill	81,841,323
81,650,000	US Treasury Bill	80,926,229
81,007,000	US Treasury Bill	80,699,521
80,190,000	US Treasury Bill	79,351,714

Sales

Nominal Holding or Shares	Description	Proceed USD
79,520,000	US Treasury Note	79,560,994
61,920,000	US Treasury Bill	61,837,487
56,108,000	US Treasury Bill	55,814,519
49,144,000	US Treasury Note	48,052,441
48,450,000	US Treasury Note	46,991,994
46,538,000	US Treasury Note	46,041,075
43,300,000	US Treasury Note	43,108,695
42,159,000	US Treasury Note	41,681,857
40,950,000	US Treasury Bill	40,861,109
39,360,000	US Treasury Note	39,545,908
35,830,000	US Treasury Note	35,944,759
31,775,000	US Treasury Note	31,871,804
30,562,000	US Treasury Bill	30,549,493
25,850,000	US Treasury Bill	25,749,595
25,990,000	US Treasury Note	25,496,596
24,949,000	US Treasury Note	24,965,568
25,099,000	US Treasury Note	24,446,046
22,144,000	US Treasury Bill	22,009,681
21,244,000	US Treasury Note	21,217,192
21,676,000	US Treasury Bill	21,207,162
20,460,000	US Treasury Note	20,182,682
19,810,000	US Treasury Note	19,281,239
19,810,000	US Treasury Bill	19,157,811
19,430,000	US Treasury Note	18,749,950
18,528,000	US Treasury Note	18,130,228
17,430,000	US Treasury Note	17,360,873
17,430,000	US Treasury Note	17,353,744
17,470,000	US Treasury Note	17,055,996
16,700,000	US Treasury Note	16,567,316
16,430,000	US Treasury Bill	15,997,705
15,706,000	US Treasury Bill	15,469,968
15,860,000	US Treasury Note	15,333,635
15,253,000	US Cash Management Bill	15,250,414
15,183,000	US Treasury Note	15,223,330
15,166,000	US Treasury Note	15,193,552
15,201,000	US Treasury Note	15,144,950
15,000,000	US Treasury Bill	14,998,495
15,000,000	US Treasury Bill	14,997,511
15,000,000	US Treasury Bill	14,997,285
14,998,000	US Treasury Bill	14,996,772

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
6,012,000	US Treasury Note	5,634,691
4,617,000	US Treasury Note	4,230,423
4,507,000	US Treasury Note	4,185,100
4,258,000	US Treasury Note	3,790,197
3,655,000	US Treasury Note	3,444,116
3,000,000	US Treasury Note	2,947,891
3,170,000	US Treasury Note	2,912,308
2,900,000	US Treasury Note	2,778,039
2,855,000	US Treasury Note	2,705,794
2,744,000	US Treasury Note	2,668,839
2,759,000	US Treasury Note	2,636,837
2,721,000	US Treasury Note	2,611,851
2,743,000	US Treasury Note	2,438,193
2,482,000	US Treasury Note	2,429,665
2,631,000	US Treasury Note	2,343,974
2,565,000	US Treasury Note	2,326,457
2,452,000	US Treasury Note	2,307,276
2,370,000	US Treasury Note	2,274,066
2,459,000	US Treasury Note	2,201,958
2,244,000	US Treasury Note	2,139,822
2,077,000	US Treasury Note	2,038,483
2,022,000	US Treasury Note	1,984,336
1,926,000	US Treasury Note	1,932,864
1,934,000	US Treasury Note	1,915,004
1,887,000	US Treasury Note	1,814,951
1,768,000	US Treasury Note	1,741,291
1,789,000	US Treasury Note	1,709,332
1,711,000	US Treasury Note	1,683,812
1,606,000	US Treasury Bond	1,664,218
1,670,000	US Treasury Note	1,651,612
1,459,000	US Treasury Bond	1,640,499
1,768,000	US Treasury Note	1,581,117
1,612,000	US Treasury Note	1,579,296
1,569,000	US Treasury Note	1,546,152
1,530,000	US Treasury Note	1,518,554
1,518,000	US Treasury Note	1,469,225
1,449,000	US Treasury Note	1,430,805
1,461,000	US Treasury Note	1,417,245
1,412,000	US Treasury Note	1,371,626
1,440,000	US Treasury Note	1,362,291
1,364,000	US Treasury Note	1,337,396

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
12,238,000	US Treasury Note	12,015,108
12,340,000	US Treasury Note	11,866,756
8,061,000	US Treasury Note	7,898,765
6,345,000	US Treasury Note	6,100,999
5,614,000	US Treasury Note	5,526,250
5,454,000	US Treasury Note	5,199,031
4,255,000	US Treasury Note	4,306,793
3,608,000	US Treasury Note	3,414,211
3,449,000	US Treasury Note	3,390,793
3,387,000	US Treasury Note	3,241,751
3,340,000	US Treasury Note	3,223,049
3,207,000	US Treasury Note	3,065,669
3,037,000	US Treasury Note	2,966,101
3,074,000	US Treasury Note	2,942,748
2,864,000	US Treasury Note	2,901,116
2,825,000	US Treasury Note	2,840,902
2,744,000	US Treasury Note	2,632,611
2,824,000	US Treasury Note	2,556,271
2,522,000	US Treasury Note	2,538,505
2,529,000	US Treasury Note	2,532,645
2,635,000	US Treasury Note	2,516,698
2,595,000	US Treasury Note	2,474,381
2,425,000	US Treasury Note	2,442,771
2,417,000	US Treasury Note	2,389,446
2,344,000	US Treasury Note	2,332,632
2,508,000	US Treasury Note	2,279,546
2,179,000	US Treasury Note	2,192,368
2,176,000	US Treasury Note	2,173,502
2,145,000	US Treasury Note	2,142,241
2,167,000	US Treasury Note	2,126,858
2,108,000	US Treasury Note	2,052,149
1,877,000	US Treasury Note	1,874,003
1,808,000	US Treasury Note	1,757,727
1,906,000	US Treasury Note	1,699,169

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendix (continued)

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
10,594,389	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,594,389
6,447,000	US Treasury Note	6,001,283
6,542,000	US Treasury Note	5,987,447
6,217,000	US Treasury Bond	5,770,908
6,520,000	US Treasury Note	5,769,649
5,983,000	US Treasury Note	5,233,976
4,962,000	US Treasury Note	4,918,750
4,706,000	US Treasury Note	4,690,895
5,322,000	US Treasury Note	4,689,435
6,085,000	US Treasury Bond	4,610,275
4,544,000	US Treasury Note	4,565,211
5,579,000	US Treasury Note	4,535,169
4,813,000	US Treasury Note	4,499,963
5,293,000	US Treasury Bond	4,441,525
4,707,000	US Treasury Note	4,317,195
4,604,000	US Treasury Note	4,220,584
4,287,000	US Treasury Note	4,178,948
4,378,000	US Treasury Note	4,159,735
4,954,000	US Treasury Bond	4,067,868
4,535,000	US Treasury Note	4,024,543
4,599,000	US Treasury Bond	4,002,679
3,998,000	US Treasury Note	3,969,577
4,044,000	US Treasury Note	3,963,752
4,092,000	US Treasury Note	3,946,260
4,095,000	US Treasury Note	3,918,044

Sales

Nominal Holding or Shares	Description	Proceed USD
10,582,155	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,582,155
6,542,000	US Treasury Note	5,595,354
5,218,000	US Treasury Note	5,226,148
5,685,000	US Treasury Note	5,176,110
4,904,000	US Treasury Note	4,802,679
5,295,000	US Treasury Note	4,677,999
4,841,000	US Treasury Note	4,627,413
5,322,000	US Treasury Note	4,473,812
4,707,000	US Treasury Note	4,242,673
4,208,000	US Treasury Note	3,857,962
3,851,000	US Treasury Note	3,851,000
3,809,000	US Treasury Note	3,809,932
4,638,000	US Treasury Note	3,742,375
3,892,000	US Treasury Note	3,691,981
3,611,000	US Treasury Note	3,602,052
4,954,000	US Treasury Bond	3,436,899
3,915,000	US Treasury Note	3,412,930
3,305,000	US Treasury Note	3,301,514
3,311,000	US Treasury Note	3,299,320
3,397,000	US Treasury Note	3,265,809
3,525,000	US Treasury Bond	3,210,511
3,275,000	US Treasury Note	3,195,717
3,470,000	US Treasury Note	3,024,178
3,091,000	US Treasury Note	2,961,049
4,626,000	US Treasury Bond	2,945,362
3,342,000	US Treasury Note	2,811,698
2,881,000	US Treasury Note	2,811,038
3,055,000	US Treasury Note	2,729,763
2,948,000	US Treasury Note	2,696,028
2,294,000	US Treasury Bond	2,682,308
2,721,000	US Treasury Note	2,650,626
2,687,000	US Treasury Note	2,596,533
2,771,000	US Treasury Note	2,587,793
2,939,000	US Treasury Note	2,566,133

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
59,382	Apple, Inc.	7,937,110
26,645	Microsoft Corp.	6,465,323
45,860	Alphabet, Inc. 'A'	4,211,219
13,029	Johnson & Johnson	2,292,036
25,788	Amazon.com, Inc.	2,275,210
11,543	NVIDIA Corp.	1,863,870
5,106	Eli Lilly & Co.	1,833,651
11,491	Tesla, Inc.	1,753,546
10,779	AbbVie, Inc.	1,727,488
15,798	Merck & Co., Inc.	1,725,421
20,550	NextEra Energy, Inc.	1,722,786
9,176	PepsiCo, Inc.	1,660,953
13,413	Nestle SA	1,553,920
7,034	Union Pacific Corp.	1,487,867
2,020	LVMH Moët Hennessy Louis Vuitton SE	1,465,775
10,631	AstraZeneca plc	1,434,092
4,211	Roche Holding AG	1,352,946
18,230	Bristol-Myers Squibb Co.	1,329,873
7,937	Texas Instruments, Inc.	1,323,560
14,652	Novartis AG	1,320,786

Sales

Nominal Holding or Shares	Description	Proceed USD
4,133	General Electric Co.	356,382
1,769	Siemens AG	232,029
1,075	Target Corp.	214,753
784	Caterpillar, Inc.	185,345
2,531	Occidental Petroleum Corp.	175,879
1,850	Sysco Corp.	160,044
13,742	Iberdrola SA	154,557
634	L3Harris Technologies, Inc.	152,833
1,272	ConocoPhillips	147,673
4,424	ABB Ltd.	135,598
8,685	Ford Motor Co.	133,034
856	Sempra Energy	129,824
698	Eaton Corp. plc	114,088
880	Safran SA	113,371
1,834	Public Service Enterprise Group, Inc.	111,049
1,700	Gilead Sciences, Inc.	110,245
6,065	Australia & New Zealand Banking Group Ltd.	108,942
311	Eli Lilly & Co.	103,440
754	Walmart, Inc.	101,911
632	AbbVie, Inc.	96,238
1,539	ONEOK, Inc.	94,730
2,439	General Motors Co.	94,298
4,900	Toyota Motor Corp.	90,980
1,201	Hartford Financial Services Group, Inc. (The)	90,821
796	Ferguson plc	88,832
573	American Water Works Co., Inc.	86,666
22,283	Tesco plc	86,630
405	Biogen, Inc.	85,459
1,388	TotalEnergies SE	82,573
1,700	Seven & i Holdings Co. Ltd.	82,524
887	WEC Energy Group, Inc.	80,611
616	DTE Energy Co.	80,289

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
2,100	Kweichow Moutai Co. Ltd. 'A'	624,011
4,400	Contemporary Amperex Technology Co. Ltd. 'A'	361,817
37,400	China Merchants Bank Co. Ltd. 'A'	293,039
7,300	Wuliangye Yibin Co. Ltd. 'A'	227,532
21,500	Ping An Insurance Group Co. of China Ltd. 'A'	179,071
42,900	China Yangtze Power Co. Ltd. 'A'	156,335
40,600	Industrial Bank Co. Ltd. 'A'	139,508
2,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	130,494
8,300	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	126,819
124,200	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	124,200
12,000	LONGi Green Energy Technology Co. Ltd. 'A'	120,455
16,500	Luxshare Precision Industry Co. Ltd. 'A'	115,449
3,000	BYD Co. Ltd. 'A'	112,497
43,000	Ping An Bank Co. Ltd. 'A'	110,121
7,100	Wanhua Chemical Group Co. Ltd. 'A'	107,659
137,200	Industrial & Commercial Bank of China Ltd. 'A'	103,067
15,400	Jiangsu Hengrui Medicine Co. Ltd. 'A'	98,855
15,500	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	97,196
25,000	CITIC Securities Co. Ltd. 'A'	96,130
14,700	Bank of Ningbo Co. Ltd. 'A'	90,266

Sales

Nominal Holding or Shares	Description	Proceed USD
124,200	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	124,200
35,700	Guanghui Energy Co. Ltd. 'A'	62,375
700	Contemporary Amperex Technology Co. Ltd. 'A'	48,570
7,100	Laobaixing Pharmacy Chain JSC 'A'	39,990
11,700	TongFu Microelectronics Co. Ltd. 'A'	34,407
16,500	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	32,324
800	NAURA Technology Group Co. Ltd. 'A'	31,759
12,400	Ningbo Joyson Electronic Corp. 'A'	31,610
13,300	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	31,585
2,300	Shennan Circuits Co. Ltd. 'A'	27,937
5,200	GoerTek, Inc. 'A'	27,535
1,600	Sungrow Power Supply Co. Ltd. 'A'	26,907
37,900	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	26,208
4,700	Hundsun Technologies, Inc. 'A'	26,099
5,000	Livzon Pharmaceutical Group, Inc. 'A'	24,187
804	CanSino Biologics, Inc. 'A'	20,508
1,000	Anjoy Foods Group Co. Ltd. 'A'	18,663
4,000	Zhongji Innolight Co. Ltd. 'A'	18,542
5,400	Lepu Medical Technology Beijing Co. Ltd. 'A'	18,462
2,200	Guangdong Haid Group Co. Ltd. 'A'	18,377
900	Yunnan Energy New Material Co. Ltd. 'A'	18,002
7,300	Ningxia Baofeng Energy Group Co. Ltd. 'A'	17,675
1,320	Advanced Micro-Fabrication Equipment, Inc. China 'A'	17,588
22,200	Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'	17,281
2,400	Autobio Diagnostics Co. Ltd. 'A'	17,122
6,500	Poly Developments & Holdings Group Co. Ltd. 'A'	16,557
1,200	Eve Energy Co. Ltd. 'A'	16,302
7,300	Beijing Sinnet Technology Co. Ltd. 'A'	16,245
2,100	Tongwei Co. Ltd. 'A'	15,414
4,000	Zhejiang Chint Electrics Co. Ltd. 'A'	15,349
4,000	Hefei Meiya Optoelectronic Technology, Inc. 'A'	15,030
600	SG Micro Corp. 'A'	14,732

*Sub-Fund launched on 15 February 2022.

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
2,916,498	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,916,498
7,386	NextEra Energy, Inc.	555,217
1,603	Deere & Co.	535,008
3,992	Trane Technologies plc	533,566
20,857	Infineon Technologies AG	529,317
4,291	Schneider Electric SE	527,882
18,693	ABB Ltd.	513,543
39,994	CNH Industrial NV	508,624
14,837	Weyerhaeuser Co., REIT	502,614
8,037	Mercedes-Benz Group AG	501,460
5,956	Xylem, Inc.	486,906
1,200	Keyence Corp.	480,894
4,312	AGCO Corp.	472,513
1,809	Sika AG	465,911
2,538	Autodesk, Inc.	461,626
5,631	West Fraser Timber Co. Ltd.	459,773
14,083	UPM-Kymmene OYJ	454,755
43,533	Iberdrola SA	446,968
11,555	Dassault Systemes SE	446,626
1,030	Samsung SDI Co. Ltd.	431,399
9,797	Carrier Global Corp.	362,105
5,300	Contemporary Amperex Technology Co. Ltd. 'A'	351,396
11,798	Prysmian SpA	348,163
1,646	Enphase Energy, Inc.	340,473
9,635	Boliden AB	334,960
2,408	Tetra Tech, Inc.	310,849
8,473	Evoqua Water Technologies Corp.	282,875
1,800	Daikin Industries Ltd.	280,056
4,045	Kingspan Group plc	271,957
2,244	TE Connectivity Ltd.	268,894
979	SolarEdge Technologies, Inc.	263,889
1,810	Koninklijke DSM NV	258,629
34,418	Nibe Industrier AB 'B'	257,061
28,700	Tongwei Co. Ltd. 'A'	222,829
10,463	Solaria Energia y Medio Ambiente SA	210,649
5,827	Rayonier, Inc., REIT	200,027

Sales

Nominal Holding or Shares	Description	Proceed USD
2,598,028	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,598,028
7,385	Boliden AB	232,702
14,167	CNH Industrial NV	212,086
1,627	AGCO Corp.	201,738
404	Samsung SDI Co. Ltd.	199,458
662	Enphase Energy, Inc.	192,491
2,800	Contemporary Amperex Technology Co. Ltd. 'A'	175,624
404	Deere & Co.	162,469
1,256	Koninklijke DSM NV	149,470
4,773	ABB Ltd.	145,283
1,180	TE Connectivity Ltd.	140,621
930	Trane Technologies plc	136,132
2,442	Johnson Controls International plc	132,519
16,695	Nibe Industrier AB 'B'	132,314
4,741	Infineon Technologies AG	121,290
3,493	Weyerhaeuser Co., REIT	118,958
2,585	Neste OYJ	116,840
4,486	Encavis AG	92,197
1,504	Mercedes-Benz Group AG	91,085
982	NextEra Energy, Inc.	88,080
374	Lennox International, Inc.	82,464
4,000	RENOVA, Inc.	80,846
200	Keyence Corp.	80,695
792	Xylem, Inc.	78,281
570	Schneider Electric SE	75,715
5,701	Electrolux AB 'B'	74,830
338	Autodesk, Inc.	74,695

*Sub-Fund launched on 14 June 2022.

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
646,000	DNB Bank ASA, FRN	599,153
500,000	Deutsche Bank AG	495,890
428,000	Dow Chemical Co. (The)	402,412
430,000	Wolters Kluwer NV	402,251
400,000	General Electric Co.	392,192
400,000	American Medical Systems Europe BV	389,230
400,000	BP Capital Markets plc	384,230
400,000	BNP Paribas SA, FRN	376,652
400,000	GSK Consumer Healthcare Capital NL BV	373,142
412,000	CK Hutchison Group Telecom Finance SA	371,930
390,000	Sodexo SA	371,070
400,000	Equinix, Inc.	368,378
400,000	CaixaBank SA, FRN	359,900
400,000	KBC Group NV	350,168
341,000	Nestle Finance International Ltd.	336,916
331,000	Macquarie Group Ltd.	312,955
300,000	ENI SpA	303,882
300,000	KBC Group NV	298,890
300,000	Siemens Financieringsmaatschappij NV	297,928
300,000	BPCE SA, FRN	294,207
317,000	International Flavors & Fragrances, Inc.	289,492
300,000	Commerzbank AG	275,936
320,000	Bank of America Corp.	268,375
300,000	Morgan Stanley, FRN	261,037
250,000	Intesa Sanpaolo SpA	254,598
250,000	National Grid North America, Inc.	252,368
250,000	SELP Finance Sarl	249,663
261,000	Barclays plc, FRN	237,684

Sales

Nominal Holding or Shares	Description	Proceed EUR
623,000	UBS Group AG, FRN	599,995
600,000	BPCE SA	589,121
550,000	Glencore Finance Europe Ltd.	542,790
500,000	SSE plc	501,224
500,000	Barclays plc	498,529
500,000	AstraZeneca plc	490,519
475,000	Mercedes-Benz International Finance BV	487,666
497,000	DNB Bank ASA, FRN	436,243
400,000	Nissan Motor Co. Ltd.	398,039
400,000	Vantage Towers AG	380,546
400,000	General Electric Co.	373,052
418,000	Nordea Bank Abp, FRN	364,005
428,000	Dow Chemical Co. (The)	363,319
360,000	Medtronic Global Holdings SCA	361,465
360,000	Goldman Sachs Group, Inc. (The)	353,821
358,000	Mercedes-Benz International Finance BV	325,268
326,000	Bank of America Corp.	321,993
322,000	CK Hutchison Group Telecom Finance SA	312,050
300,000	American Tower Corp.	300,756
300,000	Morgan Stanley	294,065

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
1,328,000	Scentre Group Trust 1 / Scentre Group Trust 2	1,329,436
1,440,000	Holcim Finance Luxembourg SA	1,063,827
1,100,000	American Medical Systems Europe BV	1,023,130
1,023,000	General Electric Co.	997,186
1,000,000	Goldman Sachs Group, Inc. (The)	915,200
900,000	International Flavors & Fragrances, Inc.	812,565
918,000	Koninklijke DSM NV	800,262
813,000	Nestle Finance International Ltd.	779,838
767,000	Illinois Tool Works, Inc.	770,129
800,000	Bankinter SA, FRN	697,127
700,000	Wolters Kluwer NV	689,955
700,000	Morgan Stanley	675,083
698,000	Intesa Sanpaolo SpA	668,565
704,000	Thames Water Utilities Finance plc	640,989
700,000	Societe Generale SA, FRN	638,218
800,000	APA Infrastructure Ltd.	634,076
650,000	American Medical Systems Europe BV	611,363
678,000	Abbott Ireland Financing DAC	607,184
700,000	CaixaBank SA, FRN	604,282
600,000	Apple, Inc.	585,426

Sales

Nominal Holding or Shares	Description	Proceed EUR
1,670,000	Medtronic Global Holdings SCA	1,644,098
1,500,000	Vantage Towers AG	1,406,292
1,500,000	Societe Generale SA, FRN	1,321,766
1,350,000	Mercedes-Benz International Finance BV	1,272,110
1,100,000	Societe Generale SA, FRN	1,101,155
1,090,000	Toyota Motor Credit Corp.	987,993
1,150,000	Tesco Corporate Treasury Services plc	916,121
1,000,000	Societe Generale SA, FRN	903,861
900,000	ING Groep NV, FRN	900,396
900,000	CaixaBank SA, FRN	879,920
1,000,000	Apple, Inc.	875,833
900,000	Terna - Rete Elettrica Nazionale	852,299
1,023,000	General Electric Co.	834,672
850,000	HeidelbergCement AG	824,859
825,000	Goldman Sachs Group, Inc. (The)	776,054
800,000	Nordea Bank Abp, FRN	769,844
788,000	Unilever Finance Netherlands BV	768,418
900,000	Coca-Cola Co. (The)	758,279
890,000	CK Hutchison Group Telecom Finance SA	739,857
800,000	Unibail-Rodamco-Westfield SE	736,356

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
9,497	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	93,470,591
40,000,000	Agence Centrale	39,998,445
40,000,000	Belgium Euro Commercial Paper	39,998,211
40,000,000	NRW.BANK	39,997,589
40,000,000	BNG Bank NV	39,995,023
40,000,000	BNG Bank NV	39,995,023
40,000,000	BNG Bank NV	39,992,779
40,000,000	BNG Bank NV	39,989,114
40,000,000	BNG Bank NV	39,989,114
40,000,000	BNG Bank NV	39,989,114
40,000,000	Agence Centrale	39,981,708
30,000,000	Skandinaviska Enskilda Banken AB	29,996,792
30,000,000	Skandinaviska Enskilda Banken AB	29,996,326
30,000,000	Skandinaviska Enskilda Banken AB	29,996,326
25,000,000	Belfius Bank SA	25,002,771
25,000,000	Austrian Commercial Paper	24,972,426
3,500,000,000	Japan Treasury Discount Bill	24,290,726
3,500,000,000	Japan Treasury Discount Bill	24,137,543
22,000,000	BNG Bank NV	21,994,013
22,000,000	BNG Bank NV	21,988,029

Sales

Nominal Holding or Shares	Description	Proceed EUR
5,674	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	55,820,796
20,000,000	Bundesschatzanweisungen	20,148,900
7,400,000	JDE Peet's NV	7,351,604
7,470,000	THL Credit Wind River 2014-2 CLO Ltd. 'AR', FRN	6,717,769
6,200,000	Banque Federative du Credit Mutuel SA	6,255,013
5,500,000	Wintershall Dea Finance BV	5,516,390
5,500,000	SAP SE	5,511,385
5,000,000	CaixaBank SA	5,124,800
5,000,000	EssilorLuxottica SA	5,007,850
5,000,000	Coca-Cola HBC Finance BV	5,001,639
5,276,526	Dryden Senior Loan Fund 'AR', FRN	4,740,298
4,682,000	Daimler International Finance BV	4,733,736
5,000,000	MP CLO III Ltd. 'AR', FRN	4,583,774
4,500,000	BASF SE	4,513,095
5,000,000	Citigroup, Inc., FRN	4,484,995
5,000,000	Sound Point CLO II Ltd. 'AR1', FRN	4,456,091
4,000,000	E.ON SE	4,021,760
4,000,000	Schneider Electric SE	4,007,160
4,000,000	Coca-Cola Europacific Partners plc	3,606,838
4,000,000	SA Global Sukuk Ltd.	3,588,224
4,000,000	CIFC Funding 2017-V Ltd. 'A1', FRN	3,579,410
3,610,000	Galaxy XXI CLO Ltd. 'AR', FRN	3,288,849
3,250,000	CK Hutchison Group Telecom Finance SA	3,250,065
3,000,000	Cie de Saint-Gobain	3,042,750
3,000,000	Jefferies Financial Group, Inc.	3,025,200
3,000,000	GlaxoSmithKline Capital plc	3,004,920
3,000,000	Mizuho Financial Group Cayman 3 Ltd.	2,799,270
2,800,000	Traton Finance Luxembourg SA	2,768,780
3,000,000	LCM XIV LP 'AR', FRN	2,693,020
2,805,000	Octagon Investment Partners 35 Ltd. 'A1A', FRN	2,641,854
2,500,000	EssilorLuxottica SA	2,508,650

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
11,797	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	116,038,045
420,549	Shell plc	10,869,293
80,842	Nestle SA	9,225,171
23,998	Roche Holding AG	7,921,035
13,842	ASML Holding NV	7,294,691
56,832	Novo Nordisk A/S 'B'	5,861,416
46,733	AstraZeneca plc	5,554,971
8,582	LVMH Moet Hennessy Louis Vuitton SE	5,550,893
106,566	TotalEnergies SE	5,421,463
67,196	Novartis AG	5,411,460
98,734	Diageo plc	4,264,252
865,397	BP plc	4,259,536
11,153	L'Oreal SA	3,845,218
6,993	Lonza Group AG	3,788,300
184,467	SSE plc	3,757,873
14,242	Sika AG	3,635,608
39,099	Vinci SA	3,594,335
26,735	Schneider Electric SE	3,528,958
56,245	Rio Tinto plc	3,500,919
25,623	Air Liquide SA	3,500,799

Sales

Nominal Holding or Shares	Description	Proceed EUR
11,734	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	115,417,155
40,161	Nestle SA	4,561,411
13,183	Roche Holding AG	4,350,930
76,102	TotalEnergies SE	3,885,268
36,153	Novo Nordisk A/S 'B'	3,816,460
38,963	Novartis AG	3,196,309
6,583	ASML Holding NV	3,159,732
582,630	BP plc	2,823,447
21,907	AstraZeneca plc	2,680,063
67,699	Lundin Energy AB	2,672,687
797	Givaudan SA	2,657,754
4,282	LVMH Moet Hennessy Louis Vuitton SE	2,599,412
5,825	Zurich Insurance Group AG	2,488,109
20,333	Ferguson plc	2,467,790
94,333	Shell plc	2,441,041
32,506	Akzo Nobel NV	2,121,886
48,841	Diageo plc	2,079,619
6,010	L'Oreal SA	2,005,673
74,363	RELX plc	1,992,818
40,675	BNP Paribas SA	1,964,588

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
10,623	ASML Holding NV	5,230,375
7,125	LVMH Moët Hennessy Louis Vuitton SE	4,570,283
70,444	TotalEnergies SE	3,614,499
7,623	L'Oreal SA	2,575,702
22,360	Siemens AG	2,464,618
12,970	Allianz SE	2,308,815
18,173	Schneider Electric SE	2,278,326
17,510	Air Liquide SA	2,227,461
25,737	Sanofi	2,124,691
208,994	Iberdrola SA	2,109,340
114,181	Deutsche Telekom AG	2,073,780
21,169	SAP SE	1,927,512
20,472	Vinci SA	1,785,540
37,531	BNP Paribas SA	1,757,351
176	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	1,734,149
5,866	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,537,005
7,882	Pernod Ricard SA	1,469,897
287,293	Banco Bilbao Vizcaya Argentaria SA	1,415,517
106,943	Stellantis NV	1,392,479
8,208	Capgemini SE	1,390,868
39,394	Deutsche Post AG	1,336,674
9,716	Volkswagen AG, Preference	1,327,903
33,363	RWE AG	1,326,748
44,976	Infineon Technologies AG	1,184,232
2,344	Kering SA	1,141,042
9,260	Koninklijke DSM NV	1,141,024
10,874	Wolters Kluwer NV	1,101,646
6,150	Deutsche Boerse AG	1,047,397
42,437	AXA SA	1,047,369
18,339	Prosus NV	1,025,523
6,426	EssilorLuxottica SA	1,001,580
5,860	Merck KGaA	990,506
10,856	Heineken NV	982,269
208,864	Enel SpA	979,755

Sales

Nominal Holding or Shares	Description	Proceed EUR
126	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	1,240,512
7,515	BNP Paribas SA	393,130
1,280	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	366,644
4,671	Akzo Nobel NV	327,656
512	ASML Holding NV	288,468
382	LVMH Moët Hennessy Louis Vuitton SE	269,817
18,049	Stellantis NV	246,253
1,612	Siemens AG	211,457
2,995	TotalEnergies SE	174,285
3,360	Elisa OYJ	162,605
7,171	Vonovia SE	152,937
4,358	Infineon Technologies AG	137,847
8,065	Siemens Energy AG	133,699
96	Adyen NV	133,360
7,067	Endesa SA	126,661
355	L'Oreal SA	126,208
597	MTU Aero Engines AG	120,951
4,714	Erste Group Bank AG	117,797
3,378	UPM-Kymmene OYJ	117,736
23,766	Snam SpA	110,976
551	Allianz SE	110,001
1,180	Vinci SA	109,735
3,406	Zalando SE	107,997
2,433	NN Group NV	103,784
2,003	Kingspan Group plc	103,415
2,577	Ageas SA/NV	99,687
707	Schneider Electric SE	98,272
688	Air Liquide SA	96,273
1,547	Henkel AG & Co. KGaA, Preference	95,972
2,139	BASF SE	95,219
919	SAP SE	94,811
4,741	Deutsche Telekom AG	92,459

*Sub-Fund launched on 26 April 2022.

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
247,795,326	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	247,795,326
1,306,000	Taiwan Semiconductor Manufacturing Co. Ltd.	24,838,348
385,600	Tencent Holdings Ltd.	18,485,851
314,461	Samsung Electronics Co. Ltd.	16,945,127
868,252	Alibaba Group Holding Ltd.	11,143,759
313,500	Meituan 'B'	7,093,665
600,627	ICICI Bank Ltd.	6,387,935
192,428	Reliance Industries Ltd.	6,247,028
188,792	JD.com, Inc. 'A'	5,497,253
227,933	Infosys Ltd. ADR	4,812,906
6,593,000	China Construction Bank Corp. 'H'	4,589,589
128,553	Housing Development Finance Corp. Ltd.	4,077,885
670,865	Qatar National Bank QPSC	4,052,363
617,711	Petroleo Brasileiro SA, Preference	3,617,700
1,205,000	China Overseas Land & Investment Ltd.	3,569,580
41,316	SK Hynix, Inc.	3,530,850
119,864	Al Rajhi Bank	3,465,032
80,819	Anglo American plc	3,407,467
476,500	Ping An Insurance Group Co. of China Ltd. 'H'	3,400,106
12,500	Kweichow Moutai Co. Ltd. 'A'	3,364,057

Sales

Nominal Holding or Shares	Description	Proceed USD
243,442,325	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	243,442,325
154,535	Saudi National Bank (The)	2,649,615
135,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,397,290
34,370	Fomento Economico Mexicano SAB de CV ADR	2,388,086
13,969	Hyundai Motor Co.	2,028,770
3,175,000	AU Optronics Corp.	2,020,927
152,000	Yageo Corp.	1,997,873
268,711	Grupo Financiero Banorte SAB de CV 'O'	1,976,857
29,500	Contemporary Amperex Technology Co. Ltd. 'A'	1,975,760
338,652	Petroleo Brasileiro SA, Preference	1,969,077
1,026,000	Nanya Technology Corp.	1,956,959
418,666	Hindalco Industries Ltd.	1,906,228
819,000	Kingdee International Software Group Co. Ltd.	1,874,438
36,018	Samsung Electronics Co. Ltd.	1,804,470
666,000	Quanta Computer, Inc.	1,777,428
150,400	Alibaba Group Holding Ltd.	1,767,391
11,916	Capitec Bank Holdings Ltd.	1,680,090
315,350	Grupo Mexico SAB de CV	1,670,544
288,770	Qatar National Bank QPSC	1,663,742
51,200	JD.com, Inc. 'A'	1,620,462

*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.

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendix (continued)

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
2,710,858	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,710,858
2,966	Prudential Financial, Inc.	333,630
5,362	American International Group, Inc.	309,536
5,795	Mosaic Co. (The)	296,965
1,262	L3Harris Technologies, Inc.	296,890
15,305	Host Hotels & Resorts, Inc., REIT	269,922
8,832	VICI Properties, Inc., REIT	258,722
7,546	Teck Resources Ltd. 'B'	256,293
1,146	General Dynamics Corp.	255,317
3,706	Hologic, Inc.	252,433
1,677	AmerisourceBergen Corp. 'A'	245,129
2,786	Bayerische Motoren Werke AG	232,461
383	ASML Holding NV	229,019
1,258	American Express Co.	228,185
2,719	Merck & Co., Inc.	223,938
324	O'Reilly Automotive, Inc.	222,927
649	Public Storage, REIT	217,074
11,544	AT&T, Inc.	214,746
463	Roper Technologies, Inc.	211,553
1,104	United Parcel Service, Inc. 'B'	211,150

Sales

Nominal Holding or Shares	Description	Proceed USD
2,710,858	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,710,858
31,117	Swedish Match AB	324,421
4,679	Public Service Enterprise Group, Inc.	306,317
2,293	Prologis, Inc., REIT	256,725
3,857	Tyson Foods, Inc. 'A'	250,022
5,003	Fastenal Co.	241,009
1,467	Avery Dennison Corp.	237,820
7,521	BHP Group Ltd.	236,825
3,200	NextEra Energy, Inc.	227,679
2,333	CF Industries Holdings, Inc.	223,091
6,397	Walgreens Boots Alliance, Inc.	222,656
1,312	AvalonBay Communities, Inc., REIT	222,603
1,435	Zoetis, Inc. 'A'	210,583
2,428	Steel Dynamics, Inc.	210,151
8,984	AES Corp. (The)	206,233
1,542	American Water Works Co., Inc.	205,609
3,128	Edison International	202,010
630	McKesson Corp.	201,331
1,182	NVIDIA Corp.	191,947
1,687	PPG Industries, Inc.	185,604

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
16,918,700	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,918,700
3,253,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	3,083,537
2,879,000	Petrobras Global Finance BV	2,480,475
2,065,000	TransDigm, Inc.	2,069,740
2,062,000	Petrobras Global Finance BV	1,898,962
2,033,000	DaVita, Inc.	1,678,361
1,477,000	Teva Pharmaceutical Finance Netherlands II BV	1,464,110
1,589,000	Condor Merger Sub, Inc.	1,383,390
1,464,000	Hilton Domestic Operating Co., Inc.	1,344,419
1,240,000	ABJA Investment Co. Pte Ltd.	1,297,924
1,419,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	1,287,485
1,284,000	Ritchie Bros Auctioneers, Inc.	1,283,984
1,449,000	FMG Resources August 2006 Pty. Ltd.	1,273,558
1,377,000	Terex Corp.	1,272,929
1,285,000	Sirius XM Radio, Inc.	1,224,615
1,266,000	Goodyear Tire & Rubber Co. (The)	1,206,164
1,187,000	Türkiye Sise ve Cam Fabrikalari A/S	1,178,890
1,277,000	Covanta Holding Corp.	1,166,392
1,052,000	International Game Technology plc	1,138,491
1,246,000	Compass Group Diversified Holdings LLC	1,138,041

Sales

Nominal Holding or Shares	Description	Proceed USD
16,560,025	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,560,025
2,170,000	Global Aircraft Leasing Co. Ltd.	1,825,900
1,911,000	Petrobras Global Finance BV	1,685,530
1,669,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	1,520,429
1,746,000	DaVita, Inc.	1,458,786
1,546,000	Compass Group Diversified Holdings LLC	1,351,456
1,267,000	Weatherford International Ltd.	1,277,779
1,274,000	TransDigm, Inc.	1,263,400
1,266,000	Goodyear Tire & Rubber Co. (The)	1,227,387
1,336,000	Grifols SA	1,224,236
1,385,000	Emergent BioSolutions, Inc.	1,223,300
1,220,000	Ritchie Bros Auctioneers, Inc.	1,215,531
1,226,000	Telecom Italia SpA	1,202,545
1,209,000	AMC Networks, Inc.	1,170,428
1,698,000	Transocean, Inc.	1,162,397
1,197,000	VICI Properties LP / VICI Note Co., Inc.	1,142,821
1,335,000	Par Pharmaceutical, Inc.	1,120,984
1,162,000	Catalent Pharma Solutions, Inc.	1,119,365
1,179,000	AMC Networks, Inc.	1,101,222
1,041,000	Sealed Air Corp.	1,080,674

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendix (continued)

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
588,962,239	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	588,962,239
275,102	Apple, Inc.	43,051,685
132,486	Microsoft Corp.	36,198,414
98,050	Amazon.com, Inc.	21,578,215
66,069	Alphabet, Inc. 'A'	14,032,449
55,255	Alphabet, Inc. 'C'	12,299,147
28,679	Tesla, Inc.	12,244,399
122,118	Exxon Mobil Corp.	11,555,370
21,898	UnitedHealth Group, Inc.	11,152,307
42,343	Visa, Inc. 'A'	8,775,997
44,744	NVIDIA Corp.	8,456,331
26,717	Berkshire Hathaway, Inc. 'B'	8,053,083
41,121	Meta Platforms, Inc. 'A'	7,976,331
23,006	Mastercard, Inc. 'A'	7,893,711
51,607	Procter & Gamble Co. (The)	7,715,563
49,732	AbbVie, Inc.	7,319,907
116,537	Coca-Cola Co. (The)	7,173,132
23,238	Accenture plc 'A'	7,011,458
39,598	Johnson & Johnson	6,801,146
55,466	Nestle SA	6,747,458

Sales

Nominal Holding or Shares	Description	Proceed USD
583,493,453	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	583,493,453
16,888	Pioneer Natural Resources Co.	4,120,700
26,231	Apple, Inc.	3,898,765
79,170	Exelon Corp.	3,147,788
10,913	Microsoft Corp.	2,770,422
16,999	Procter & Gamble Co. (The)	2,507,403
38,892	Mondelez International, Inc. 'A'	2,434,080
9,727	Automatic Data Processing, Inc.	2,340,088
14,806	Eaton Corp. plc	2,322,321
13,698	PepsiCo, Inc.	2,305,509
13,230	Johnson & Johnson	2,253,597
8,778	Alphabet, Inc. 'C'	2,086,236
42,154	Verizon Communications, Inc.	1,993,426
28,585	Hartford Financial Services Group, Inc. (The)	1,902,745
54,018	Bank of America Corp.	1,854,246
14,117	DTE Energy Co.	1,819,132
6,052	Home Depot, Inc. (The)	1,741,177
12,109	Amazon.com, Inc.	1,697,767
16,748	Applied Materials, Inc.	1,652,199
5,030	Goldman Sachs Group, Inc. (The)	1,562,189

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
207,300	Toyota Motor Corp.	3,212,443
30,200	Sony Group Corp.	2,497,927
2,038,406	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,038,406
4,700	Keyence Corp.	1,809,599
329,200	Mitsubishi UFJ Financial Group, Inc.	1,796,230
12,800	Nintendo Co. Ltd.	1,376,864
3,900	Tokyo Electron Ltd.	1,318,078
41,600	KDDI Corp.	1,305,093
27,000	Hitachi Ltd.	1,293,390
10,400	Shin-Etsu Chemical Co. Ltd.	1,276,504
39,400	Sumitomo Mitsui Financial Group, Inc.	1,217,995
45,000	Daiichi Sankyo Co. Ltd.	1,196,761
46,900	Honda Motor Co. Ltd.	1,164,511
32,700	Tokio Marine Holdings, Inc.	1,141,438
33,800	Recruit Holdings Co. Ltd.	1,137,881
38,800	Nippon Telegraph & Telephone Corp.	1,102,521
37,900	ITOCHU Corp.	1,098,451
33,900	Mitsubishi Corp.	1,064,121
10,700	Hoya Corp.	1,054,061
5,900	FANUC Corp.	925,592
32,100	Takeda Pharmaceutical Co. Ltd.	901,437
20,700	Seven & i Holdings Co. Ltd.	855,498
15,000	Murata Manufacturing Co. Ltd.	842,435
1,600	Fast Retailing Co. Ltd.	837,764
20,500	SoftBank Group Corp.	830,978
15,400	Denso Corp.	827,073
6,400	Fujitsu Ltd.	823,680
25,100	Terumo Corp.	759,578
20,700	Bridgestone Corp.	754,993
44,700	ORIX Corp.	748,984

Sales

Nominal Holding or Shares	Description	Proceed USD
1,846,673	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,846,673
28,200	Toyota Motor Corp.	439,504
10,700	Kintetsu Group Holdings Co. Ltd.	359,982
11,300	Capcom Co. Ltd.	335,817
3,900	Sony Group Corp.	325,705
20,400	Sumitomo Corp.	286,892
3,900	Nippon Yusen KK	279,708
6,800	Tokio Marine Holdings, Inc.	236,964
6,900	Suzuki Motor Corp.	235,429
44,000	Mitsubishi UFJ Financial Group, Inc.	234,063
600	Keyence Corp.	231,889
7,700	Mitsubishi Corp.	225,981
3,700	Yakult Honsha Co. Ltd.	222,001
7,100	KDDI Corp.	219,457
4,900	KAO Corp.	206,110
7,200	Daiichi Sankyo Co. Ltd.	200,760
4,400	Sompo Holdings, Inc.	187,001
600	Tokyo Electron Ltd.	185,745
11,900	SCSK Corp.	185,569
2,800	Nidec Corp.	184,956
4,500	Seven & i Holdings Co. Ltd.	180,187
3,600	Hitachi Ltd.	178,356
300	Fast Retailing Co. Ltd.	175,502
400	Nintendo Co. Ltd.	171,660
1,100	FANUC Corp.	171,122
1,400	Shin-Etsu Chemical Co. Ltd.	169,122
5,900	Nippon Telegraph & Telephone Corp.	165,548
8,000	Yamaha Motor Co. Ltd.	163,491

*Sub-Fund launched on 29 March 2022.

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
20,000,000	China Construction Bank Corp.	3,089,828
14,000,000	Hong Kong Mortgage Corp. Ltd. (The)	2,218,653
13,000,000	Industrial & Commercial Bank of China Ltd.	2,052,876
10,000,000	Zhejiang Provincial Energy Group Co. Ltd.	1,617,356
10,000,000	State Grid Corp. of China	1,609,788
10,000,000	China Development Bank	1,609,054
10,000,000	State Development & Investment Corp. Ltd.	1,608,485
10,000,000	Export-Import Bank of China (The)	1,602,619
10,000,000	Agricultural Development Bank of China	1,599,222
10,000,000	China Development Bank	1,598,230
10,000,000	Export-Import Bank of China (The)	1,593,034
10,000,000	Agricultural Development Bank of China	1,591,970
10,000,000	Export-Import Bank of China (The)	1,589,983
10,000,000	Central Huijin Investment Ltd.	1,585,497
10,000,000	State Power Investment Corp. Ltd.	1,584,534
10,000,000	Kookmin Bank Co. Ltd.	1,583,681
10,000,000	China Government Bond	1,579,289
10,000,000	State Power Investment Corp. Ltd.	1,576,798
10,000,000	Baoshan Iron & Steel Co. Ltd.	1,575,612
10,000,000	PBOC International Note	1,574,947
10,000,000	Fubon Bank (China) Co. Ltd.	1,573,092
10,000,000	Bank of East Asia Ltd. (The)	1,563,240
10,000,000	DBS Bank China Ltd.	1,562,996
10,000,000	Bank of China Ltd.	1,544,903
10,000,000	Agricultural Bank of China Ltd.	1,543,178
10,000,000	Shanghai Pudong Development Bank Co. Ltd.	1,542,912
10,000,000	Bank of Communications Co. Ltd.	1,542,636
10,000,000	China Merchants Bank Co. Ltd.	1,541,290
10,000,000	Sinochem Corp.	1,495,394
10,000,000	Industrial & Commercial Bank of China Macau Ltd.	1,493,926
10,000,000	Malayan Banking Bhd.	1,492,312
10,000,000	China Baowu Steel Group Corp. Ltd.	1,485,378
10,000,000	China Construction Bank Corp.	1,484,893
10,000,000	Central Huijin Investment Ltd.	1,484,491
10,000,000	Fubon Bank (China) Co. Ltd.	1,483,589
10,000,000	Industrial & Commercial Bank of China Ltd.	1,482,191
10,000,000	Australia and New Zealand Bank (China) Co. Ltd.	1,465,382
10,000,000	United Overseas Bank China Ltd.	1,464,692
10,000,000	Bank of East Asia Ltd. (The)	1,447,755
10,000,000	DBS Bank China Ltd.	1,422,360
9,000,000	Kreditanstalt fuer Wiederaufbau	1,415,821
10,000,000	Agricultural Bank of China Ltd.	1,412,494
10,000,000	ING Bank NV	1,408,418
10,000,000	China Post Group Co. Ltd.	1,397,109
10,000,000	State Development & Investment Corp. Ltd.	1,391,995
10,000,000	Sumitomo Mitsui Banking Corp. China Ltd.	1,363,470
10,000,000	Bank of Communications Co. Ltd.	1,362,793
10,000,000	Bank of East Asia Ltd. (The)	1,347,252
9,000,000	Bank of Montreal	1,339,190
8,000,000	China Development Bank	1,278,057
8,000,000	Agricultural Development Bank of China	1,269,025
8,000,000	QNB Finance Ltd.	1,267,213
8,000,000	Export-Import Bank of Korea	1,266,315
8,000,000	Cooperative Rabobank UA	1,261,366
8,000,000	International Bank for Reconstruction & Development	1,258,545
8,000,000	Asian Development Bank	1,253,597
8,000,000	Kreditanstalt fuer Wiederaufbau	1,184,582
7,000,000	Bank of Nova Scotia (The)	1,010,743
7,000,000	Hong Kong Mortgage Corp. Ltd. (The)	1,004,754

Sales

Nominal Holding or Shares	Description	Proceed USD
10,000,000	China Development Bank	1,510,927
10,000,000	China Development Bank	1,502,249
10,000,000	Export-Import Bank of China (The)	1,494,727
10,000,000	China Government Bond	1,494,185

*Sub-Fund launched on 1 March 2022.

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost GBP
37,642	Shell plc	869,329
7,819	AstraZeneca plc	769,254
99,811	HSBC Holdings plc	518,810
12,028	Unilever plc	438,147
98,557	BP plc	429,969
24,610	GSK plc	421,304
11,527	British American Tobacco plc	403,744
11,427	Diageo plc	395,962
70,276	Glencore plc	339,554
5,223	Rio Tinto plc	288,726
4,017	Reckitt Benckiser Group plc	241,097
6,920	Anglo American plc	237,199
10,842	RELX plc	227,566
18,398	National Grid plc	193,755
139,951	Vodafone Group plc	175,211
17,770	Prudential plc	173,342
9,817	Compass Group plc	167,682
164,938	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	164,938
376,583	Lloyds Banking Group plc	163,375
20,733	BAE Systems plc	160,756
96,242	Barclays plc	151,094
4,672	CRH plc	139,981
1,973	London Stock Exchange Group plc	134,318
51,405	Tesco plc	126,110

Sales

Nominal Holding or Shares	Description	Proceed USD
103,959	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	103,959
1,649	Bunzl plc	47,831
19,474	Direct Line Insurance Group plc	40,663
2,295	Smiths Group plc	36,444
6,409	Auto Trader Group plc	36,331
4,524	Britvic plc	35,125
1,542	Shell plc	33,914
3,713	Prudential plc	33,141
310	AstraZeneca plc	31,422
22,228	BT Group plc 'A'	26,318
7,939	Haleon plc	22,292
471	DCC plc	22,196
20,723	Taylor Wimpey plc	21,780
541	Berkeley Group Holdings plc	20,547
17,783	International Consolidated Airlines Group SA	19,553
18,455	Vodafone Group plc	19,093
2,061	Hiscox Ltd.	18,783
2,263	WPP plc	18,208
501	Dechra Pharmaceuticals plc	16,255
7,436	ConvaTec Group plc	15,831
19,540	Centamin plc	15,035
1,169	St James's Place plc	14,704
2,969	Great Portland Estates plc, REIT	14,682
3,291	BP plc	14,531
684	Halma plc	14,074
2,682	Howden Joinery Group plc	13,584
17,080	Rolls-Royce Holdings plc	12,885
1,291	Hill & Smith Holdings plc	12,412
12,058	Melrose Industries plc	12,378
1,201	Antofagasta plc	12,352
2,219	AG Barr plc	11,849
3,956	Morgan Advanced Materials plc	11,834
602	Computacenter plc	10,982

*Sub-Fund launched on 14 June 2022.

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
280	General Dynamics Corp.	62,252
145	Lockheed Martin Corp.	61,514
632	Merck & Co., Inc.	58,225
2,701	Macy's, Inc.	56,467
905	Louisiana-Pacific Corp.	55,808
3,288	Hewlett Packard Enterprise Co.	54,525
307	United Parcel Service, Inc. 'B'	54,250
78	Regeneron Pharmaceuticals, Inc.	53,590
261	Mid-America Apartment Communities, Inc., REIT	52,118
280	Nexstar Media Group, Inc. 'A'	49,523
349	Liberty Broadband Corp. 'C'	49,289
71	O'Reilly Automotive, Inc.	49,024
22	AutoZone, Inc.	47,496
507	Cerner Corp.	47,475
1,658	NortonLifeLock, Inc.	45,302
628	Hologic, Inc.	44,544
525	Sysco Corp.	42,706
457	Exxon Mobil Corp.	42,597
1,182	Unum Group	41,791
142	Vertex Pharmaceuticals, Inc.	41,164
482	Amdocs Ltd.	40,333
2,589	Cleveland-Cliffs, Inc.	38,835
82	Roper Technologies, Inc.	38,215
264	Camden Property Trust, REIT	36,025
826	H&R Block, Inc.	35,979
436	SS&C Technologies Holdings, Inc.	34,405
1,933	Host Hotels & Resorts, Inc., REIT	34,349
352	McCormick & Co., Inc.	33,440
485	Edison International	32,747
736	Alcoa Corp.	31,796
455	Cardinal Health, Inc.	30,421
282	Penske Automotive Group, Inc.	30,386

Sales

Nominal Holding or Shares	Description	Proceed USD
4,450	Marathon Oil Corp.	119,302
1,071	CF Industries Holdings, Inc.	107,541
1,070	Steel Dynamics, Inc.	103,502
1,533	Devon Energy Corp.	96,839
729	EOG Resources, Inc.	96,082
271	McKesson Corp.	95,269
1,015	Archer-Daniels-Midland Co.	93,204
2,582	Halliburton Co.	93,012
265	Eli Lilly & Co.	92,403
590	Nucor Corp.	86,460
1,381	Corteva, Inc.	86,287
540	AbbVie, Inc.	85,428
3,205	Coterra Energy, Inc.	84,356
568	Quanta Services, Inc.	82,960
164	Elevance Health, Inc.	81,805
710	Prologis, Inc., REIT	81,795
1,623	Kroger Co. (The)	81,429
1,143	Targa Resources Corp.	81,301
3,062	United States Steel Corp.	80,283
308	United Therapeutics Corp.	79,796

*Sub-Fund liquidated on 23 November 2022.

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
286,606,489	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	286,606,489
708,894	Apple, Inc.	107,248,019
376,759	Microsoft Corp.	99,024,010
348,991	Amazon.com, Inc.	54,098,367
209,989	Alphabet, Inc. 'A'	38,753,893
86,030	Tesla, Inc.	32,822,401
319,208	Exxon Mobil Corp.	30,329,929
57,687	UnitedHealth Group, Inc.	29,643,814
149,652	Alphabet, Inc. 'C'	29,283,723
96,011	Berkshire Hathaway, Inc. 'B'	27,963,882
117,831	Visa, Inc. 'A'	23,727,606
62,086	Mastercard, Inc. 'A'	20,372,137
137,047	AbbVie, Inc.	20,027,798
117,423	NVIDIA Corp.	19,991,984
131,634	Procter & Gamble Co. (The)	18,775,420
112,471	Meta Platforms, Inc. 'A'	18,587,855
299,357	Coca-Cola Co. (The)	18,271,832
102,981	Johnson & Johnson	17,648,182
31,950	Thermo Fisher Scientific, Inc.	17,579,303
102,054	PepsiCo, Inc.	17,237,323

Sales

Nominal Holding or Shares	Description	Proceed USD
283,287,397	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	283,287,397
160,442	Apple, Inc.	26,077,555
76,343	Microsoft Corp.	21,019,798
51,729	Pioneer Natural Resources Co.	12,542,923
50,472	Amazon.com, Inc.	12,104,466
49,997	Alphabet, Inc. 'A'	10,335,316
234,390	Exelon Corp.	9,618,962
32,581	Alphabet, Inc. 'C'	8,723,512
57,660	Procter & Gamble Co. (The)	8,712,677
225,723	Bank of America Corp.	8,093,193
41,971	Johnson & Johnson	7,184,142
28,462	Automatic Data Processing, Inc.	7,048,397
45,655	Chevron Corp.	6,994,696
22,671	Berkshire Hathaway, Inc. 'B'	6,962,745
13,659	UnitedHealth Group, Inc.	6,828,669
106,750	Mondelez International, Inc. 'A'	6,682,825
11,775	Tesla, Inc.	6,628,154
295,860	Regions Financial Corp.	6,461,104
31,832	NVIDIA Corp.	6,265,213
42,294	AbbVie, Inc.	6,057,426

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
9,276,466	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,276,466
957,000	Home Depot, Inc. (The)	922,202
899,000	Mitsubishi UFJ Financial Group, Inc., FRN	890,100
905,000	American Express Co.	876,144
849,000	Bank of America Corp., FRN	814,944
783,000	Marsh & McLennan Cos., Inc.	789,712
799,000	Fiserv, Inc.	769,527
740,000	Coca-Cola Co. (The)	714,885
676,000	Southern Co. Gas Capital Corp.	673,007
671,000	Boston Properties LP	649,371
689,000	Cheniere Energy Partners LP	632,832
700,000	Toronto-Dominion Bank (The)	618,362
602,000	Celanese US Holdings LLC	607,617
622,000	Citigroup, Inc., FRN	599,539
613,000	Berkshire Hathaway Finance Corp.	596,935
600,000	HSBC Holdings plc, FRN	590,815
540,000	GE Capital International Funding Co. Unlimited Co.	584,971
581,000	Morgan Stanley	580,289
592,000	Take-Two Interactive Software, Inc.	577,476
571,000	Warnermedia Holdings, Inc.	574,500

Sales

Nominal Holding or Shares	Description	Proceed USD
9,313,976	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,313,976
905,000	American Express Co.	870,737
876,000	Mitsubishi UFJ Financial Group, Inc.	867,212
690,000	NatWest Group plc	695,789
591,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	627,813
617,000	Bank of America Corp., FRN	615,594
593,000	Citigroup, Inc., FRN	592,887
570,000	Credit Suisse Group AG, FRN	567,758
590,000	Boston Properties LP	551,570
520,000	Dell International LLC / EMC Corp.	533,120
469,000	NatWest Group plc	491,418
489,000	Duke Energy Corp.	489,340
491,000	Southern Co. Gas Capital Corp.	480,674
540,000	Universal Health Services, Inc.	444,312
435,000	Westpac Banking Corp.	417,325
460,000	Verizon Communications, Inc.	402,620
433,000	John Deere Capital Corp.	386,113
425,000	Coca-Cola Co. (The)	385,195
380,000	American Tower Corp.	372,373
363,000	Air Lease Corp.	368,260

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
20,987,924	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	20,987,924
5,800,000	Nigeria Government Bond	5,433,633
5,437,000	Angola Government Bond	5,402,245
4,600,000	Angola Government Bond	4,503,043
3,654,000	Oman Government Bond	3,526,801
3,560,000	Oman Government Bond	3,472,150
2,837,000	Guatemala Government Bond	2,856,104
3,058,625	Iraq Government Bond	2,794,620
2,820,000	Oman Government Bond	2,781,400
2,200,000	Angola Government Bond	2,242,900
2,266,000	Oman Government Bond	2,209,438
2,280,000	Oman Government Bond	2,206,520
2,120,000	Hungary Government Bond	2,152,269
3,100,000	Turkey Government Bond	2,149,306
2,152,000	Oman Sovereign Sukuk Co.	2,147,576
2,790,000	South Africa Government Bond	2,010,666
2,586,000	Serbia Government Bond	2,002,158
1,949,000	Petroleos Mexicanos	1,930,628
2,028,000	CBB International Sukuk Programme Co. SPC	1,871,912
2,111,000	Brazil Government Bond	1,841,956

Sales

Nominal Holding or Shares	Description	Proceed USD
22,094,723	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	22,094,723
4,526,688	Iraq Government Bond	4,242,974
5,437,000	Angola Government Bond	4,196,635
5,800,000	Nigeria Government Bond	3,904,500
4,600,000	Angola Government Bond	3,162,557
3,238,000	Nigeria Government Bond	2,544,895
3,174,000	Dominican Republic Government Bond	2,417,751
3,609,000	Nigeria Government Bond	2,269,098
3,000,000	Morocco Government Bond	2,258,970
2,113,000	South Africa Government Bond	2,110,490
4,147,000	Pakistan Government Bond	2,005,973
1,793,000	Brazil Government Bond	1,951,352
2,528,000	Serbia Government Bond	1,949,913
4,232,000	Ukraine Government Bond	1,939,580
2,894,000	Turkey Government Bond	1,914,554
2,089,000	Nigeria Government Bond	1,906,783
2,200,000	Angola Government Bond	1,887,000
2,200,000	Morocco Government Bond	1,850,873
2,415,000	South Africa Government Bond	1,786,455
1,744,000	Hungary Government Bond	1,774,425

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
162,074,976	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	162,074,976
4,400,000	Nordea Bank Abp, New York Branch	4,400,000
3,125,000	Canadian Imperial Bank of Commerce	3,009,038
2,870,566	Magnetite XVI Ltd. 'AR', FRN	2,871,427
2,732,027	Dryden 30 Senior Loan Fund 'AR', FRN	2,732,846
2,675,000	Commonwealth Bank of Australia, FRN	2,680,297
2,689,000	Svenska Handelsbanken AB, New York Branch	2,667,309
2,562,000	Norinchukin New York Branch, FRN	2,562,000
2,500,000	Qatar National Bank QPSC, London Branch	2,480,686
2,400,000	Bank of Montreal	2,400,000
2,231,000	Norinchukin Bank (The), New York Branch	2,231,000
2,199,000	DNB Markets, Inc.	2,184,074
2,120,000	Nordea Bank Abp, FRN	2,120,000
2,115,000	Skandinaviska Enskilda Banken AB, New York Branch	2,114,995
2,197,000	DNB Markets, Inc.	2,112,364
2,067,000	TD Bank USA NA	2,067,000
2,059,000	Svenska Handelsbanken, FRN	2,059,000
2,157,000	Australia & New Zealand Banking Group Ltd., New York Branch	2,045,553
2,035,000	KEB Hana Bank, FRN	2,035,000
2,140,000	Royal Bank of Canada	2,030,342

Sales

Nominal Holding or Shares	Description	Proceed USD
158,045,678	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	158,045,678
3,167,000	Bank of Nova Scotia (The), FRN	3,163,656
2,709,000	United Parcel Service, Inc., FRN	2,719,343
2,675,000	Westpac Banking Corp., FRN	2,683,640
2,199,000	DNB Markets, Inc.	2,195,207
2,120,000	Nordea Bank Abp, FRN	2,121,095
2,050,000	Thermo Fisher Scientific, Inc., FRN	2,049,221
1,999,000	First Abu Dhabi Bank USA NV	1,995,152
1,879,000	Societe Generale SA	1,953,484
1,910,000	UnitedHealth Group, Inc.	1,855,680
1,811,000	Mitsubishi UFJ Financial Group, Inc.	1,817,719
1,760,000	Natixis SA	1,739,681
1,700,000	Enterprise Products Operating LLC	1,699,504
1,681,000	Deutsche Bank AG	1,687,758
1,600,000	BPCE SA	1,608,784
1,581,000	Toyota Motor Credit Corp., FRN	1,579,681
1,556,000	ING Groep NV, FRN	1,556,087
1,500,000	Bank of Montreal	1,490,304
1,400,000	TD Bank USA NA	1,395,887
1,400,000	Credit Suisse AG, New York Branch	1,384,412

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 ETF¹ Class USD (acc)	0.30%	0.30%
BetaBuilders China Aggregate Bond UCITS ETF² Class USD (acc)	0.25%	0.25%
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 US Equity UCITS ETF Class USD (acc) Class USD (dist)	0.04% 0.04%	0.04% 0.04%
BetaBuilders US Small Cap Equity UCITS ETF³ Class USD (acc)	0.14%	0.14%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF Class GBP Hedged (acc) Class USD (acc)	0.10% 0.07%	0.10% 0.07%
Carbon Transition Global Equity (CTB) UCITS ETF Class USD (acc)	0.19%	0.19%
China A Research Enhanced Index Equity (ESG) UCITS ETF¹ Class USD (acc)	0.40%	0.40%
Climate Change Solutions UCITS ETF⁴ Class USD (acc)	0.55%	0.55%
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	0.19%	0.19%
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	0.19%	0.19%
EUR Ultra-Short Income UCITS ETF Class EUR (acc)	0.08%	0.18% [†]
Europe Research Enhanced Index Equity (ESG) UCITS ETF Class EUR (acc)	0.25%	0.25%
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF⁵ Class EUR (acc)	0.25%	0.25%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF⁶ Class USD (acc)	0.30%	0.30%
Global Equity Multi-Factor UCITS ETF Class USD (acc)	0.19%	0.19%

¹Sub-Fund launched on 15 February 2022.

²Sub-Fund launched on 17 March 2022.

³Sub-Fund launched on 9 August 2022.

⁴Sub-Fund launched on 14 June 2022.

⁵Sub-Fund launched on 26 April 2022.

⁶JPMorgan 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.

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 USD (acc)	0.35%	0.35%
Global Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.25%	0.25%
Japan Research Enhanced Index Equity (ESG) UCITS ETF⁷		
Class CHF Hedged (acc)	0.25%	0.25%
Class JPY (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
RMB Ultra-Short Income UCITS ETF⁸		
Class USD (acc)	0.28%	0.28%
UK Equity Core UCITS ETF⁹		
Class GBP (acc)	0.25%	0.25%
US Equity Multi-Factor UCITS ETF¹⁰		
Class USD (acc)	0.19%	0.19%
US Research Enhanced Index Equity (ESG) UCITS ETF		
Class CHF Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF		
Class EUR 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 USD (acc)	0.39%	0.39%
Class USD (dist)	0.38%	0.39%
USD Ultra-Short Income UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

⁷Sub-Fund launched on 29 March 2022.

⁸Sub-Fund launched on 1 March 2022.

⁹Sub-Fund launched on 14 June 2022.

¹⁰Sub-Fund liquidated on 23 November 2022.

† With effect from 9 May 2019, the Management Company had granted a fee waiver of 0.10% per annum which was due to cease on 1 June 2022. The Management Company has decided to extend this fee waiver until 31 May 2023. From 1 June 2023, the TER will revert to up to 0.18% per annum.

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
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	4.55
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	0.09
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	0.24
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	0.75
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	0.34
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	1.54
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	1.49
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	9.26

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 as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	2,513,078	4.53
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	16,139	0.09
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	USD	45,820	0.24
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	18,477,028	0.75
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD	716,782	0.34
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	1,333,775	1.53
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	3,160,631	1.46
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	34,702,757	9.08

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF		JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD
Austria Government	35,956	Austria Government	1,063
Belgium Government	284,567	Belgium Government	1,828
France Government	398,118	Finland Government	552
Germany Government	736,452	France Government	2,650
Netherlands Government	177,067	UK Treasury	942
UK Treasury	976,245	US Treasury	3,532
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF		JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
France Government	48,255	Austria Government	108,352
		Belgium Government	289,449
		Finland Government	30,921
		France Government	236,021
		Germany Government	140,617
		UK Treasury	152,436
		US Treasury	516,242

3. Securities Financing Transactions (continued)

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF		
Issuer	Non-Cash Collateral USD	
Austria Government	112,576	
Belgium Government	271,023	
France Government	1,069	
Germany Government	22,121	
UK Treasury	1,253,944	

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 EUR Govt Bond 1-3 yr UCITS ETF		
	Amount EUR	% of AUM
Bank of Nova Scotia	1,260,861	2.27
BNP Paribas	1,252,217	2.26

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF		
	Amount USD	% of AUM
Bank of America Merrill Lynch	45,820	0.24

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF		
	Amount USD	% of AUM
Bank of America Merrill Lynch	198,961	0.09
Wells Fargo	517,821	0.25

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF		
	Amount USD	% of AUM
BNP Paribas	816,051	0.38
HSBC	1,608,084	0.74
Jefferies	353,283	0.16
RBC	383,213	0.18

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

Collaterals 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.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	2,608,405	100.00%
BetaBuilders US Equity UCITS ETF	USD	10,567	100.00%
BetaBuilders US Small Cap Equity UCITS ETF	USD	48,255	100.00%
Global Equity Multi-Factor UCITS ETF	USD	1,474,038	100.00%
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	1,660,733	100.00%
USD Emerging Markets Sovereign Bond UCITS ETF	USD	36,609,072	100.00%

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	
Issuer	Non-Cash Collateral USD
Austria Government	1,727,296
Belgium Government	6,850,934
Finland Government	1,000,042
France Government	11,128,783
Germany Government	3,789,348
Netherlands Government	647,110
UK Treasury	11,465,559

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF		
	Amount USD	% of AUM
Bank of America Merrill Lynch	4,963	0.03
HSBC	3,503	0.02
UBS	7,458	0.04
Wells Fargo	215	-

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
	Amount USD	% of AUM
Wells Fargo	18,477,028	0.75

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF		
	Amount USD	% of AUM
BNP Paribas	547,033	0.63
HSBC	102,954	0.12
UBS	683,788	0.78

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF		
	Amount USD	% of AUM
Bank of America Merrill Lynch	16,172,091	4.23
BNP Paribas	3,384,024	0.88
HSBC	14,435,648	3.78
Jefferies	710,994	0.19

3. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value			
	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders US Equity UCITS ETF	BetaBuilders US Small Cap Equity UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
	EUR	USD	USD	USD
Cash				
less than 1 day	-	6,299	-	18,649,152
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	4,857	-	-	-
1 to 3 months	84	96	-	-
3 to 12 months	152,755	1,852	18,181	-
more than 1 year	2,450,709	8,619	30,074	-
	2,608,405	16,866	48,255	18,649,152

Maturity	Collateral Value			
	BetaBuilders US Treasury Bond UCITS ETF	Global Equity Multi-Factor UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF
	USD	USD	USD	USD
Cash				
less than 1 day	731,118	-	1,585,532	726,650
Non-Cash				
1 to 7 days	-	-	-	818,406
1 to 4 weeks	-	16,579	-	747,831
1 to 3 months	-	27,529	-	3,059,891
3 to 12 months	-	39,562	96,721	1,424,442
more than 1 year	-	1,390,368	1,564,012	30,558,502
	731,118	1,474,038	3,246,265	37,335,722

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			
		EUR	GBP	USD	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	1,632,160	976,245	-	2,608,405
BetaBuilders US Equity UCITS ETF	USD	6,093	942	9,831	16,866
BetaBuilders US Small Cap Equity UCITS ETF	USD	48,255	-	-	48,255
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	-	-	18,649,152	18,649,152
BetaBuilders US Treasury Bond UCITS ETF	USD	-	-	731,118	731,118
Global Equity Multi-Factor UCITS ETF	USD	805,360	152,436	516,242	1,474,038
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	1,660,733	-	1,585,532	3,246,265
USD Emerging Markets Sovereign Bond UCITS ETF	USD	36,609,072	-	726,650	37,335,722

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	Jefferies	United States of America
Bank of Nova Scotia	Canada	RBC	Canada
BNP Paribas	France	UBS	Switzerland
HSBC	United Kingdom	Wells Fargo	United States of America

3. Securities Financing Transactions (continued)

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 113,716 for the year ended 31 December 2022 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. 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 2022 Performance Year in July 2022 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 2022 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 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,005	26,160	75,165	362

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 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff¹.

¹For 2022, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

5. Other Events

Events during the year

Prospectus and Supplement Changes

The Board agreed the following amendments to the Prospectus and Supplements of the Fund:

21 February 2022

The following Sub-Funds were uplifted to Article 8 SFDR:

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

16 March 2022

Supplement Changes:

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF: change of investment manager.

21 March 2022

Prospectus Changes:

- Incorporation of addendum dated 9 December 2021
- Update to Sub-Fund list to include recently noted Sub-Funds and renamed Sub-Funds
- Amendments to allow reinvestment of cash collateral, including haircut policies for cash collateral, in relation to Securities Lending
- Update to LIBOR Discontinuance or Unavailability Risk and Liquidity Risk
- Update to include minimum subscription and redemption amounts on the Secondary Market
- Change of NAV per share calculation to nearest four decimal places
- Updates to Directors of the Management Company
- Updates to Schedule II - Recognised Markets
- Addition of information for investors in Australia
- Change of address of UK Facilities Agent

Supplement Changes:

The supplements for the following Sub-Funds have been updated to reflect changes to the dealing deadlines:

- 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 US Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr 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 - Carbon Transition Global Equity (CTB) 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 Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

The supplements for the remaining Sub-Funds have been redated as required by the CBI as a result of the Prospectus update.

13 April 2022

Prospectus Changes:

Extension of Fee Waiver:

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

5. Other Events (continued)

21 July 2022

Prospectus Changes:

- Additional prospectus disclosure to comply with MiFID preferences:
 - Sustainability Risk
 - Schedule 1 - Definitions
- Update to Schedule IV - Information for investors in certain countries.

Supplement Updates:

Updates for the following Sub-Funds to comply with MiFID preferences:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) 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 Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Eurozone 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 - Global Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

29 July 2022

Supplement Update:

Update to JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF to allow launch of unhedged JPY denominated share classes.

13 September 2022

Prospectus Change:

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF - uplift to SFDR Article 9 and change of name.

29 November 2022

Prospectus Change:

Update to prospectus for disclosure relating to SFDR L2.

Supplement Updates:

- Update to supplements for Article 8 and 9 Sub-Funds to include Level 2 annex
- Update to following Sub-Funds to include “promote” wording:
 - JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) 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
- Redating only of supplements for Article 6 Sub-Funds

6. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

- 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 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 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 High Yield Corporate Bond Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond 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 are available under the referred page numbers.

Sub-Fund Name	Page
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	291
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	300
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	309
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	318
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	327
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	336
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	345
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	354
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	363
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	372
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	381
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	390
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	399

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 Global Equity (CTB) UCITS ETF	408
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	417

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.34% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (15 February 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 76.68% of investments with environmental and / or social characteristics and 52.34% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 76.68% of investments with environmental and / or social characteristics and 52.34% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was 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 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, 52.34% of its assets were sustainable investments.

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.

● *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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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:

15/02/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	5.57	Taiwan
TENCENT HOLDINGS LIMITED	Communication Services	4.24	Cayman Islands
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	3.85	Korea (Republic of)
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.57	Cayman Islands
BHP GROUP LIMITED	Materials	2.37	Australia
AIA GROUP LIMITED	Financials	2.20	Hong Kong
COMMONWEALTH BANK OF AUSTRALIA	Financials	1.70	Australia
CSL LTD	Health Care	1.67	Australia
MEITUAN	Consumer Discretionary	1.66	Cayman Islands
RELIANCE INDUSTRIES LIMITED	Energy	1.62	India
JD.COM, INC.	Consumer Discretionary	1.18	Cayman Islands
INFOSYS LIMITED	Information Technology	1.17	India
CHINA CONSTRUCTION BANK CORPORATION	Financials	1.16	China
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	Financials	1.09	India
ICICI BANK LIMITED	Financials	1.02	India



What was the proportion of sustainability-related investments?

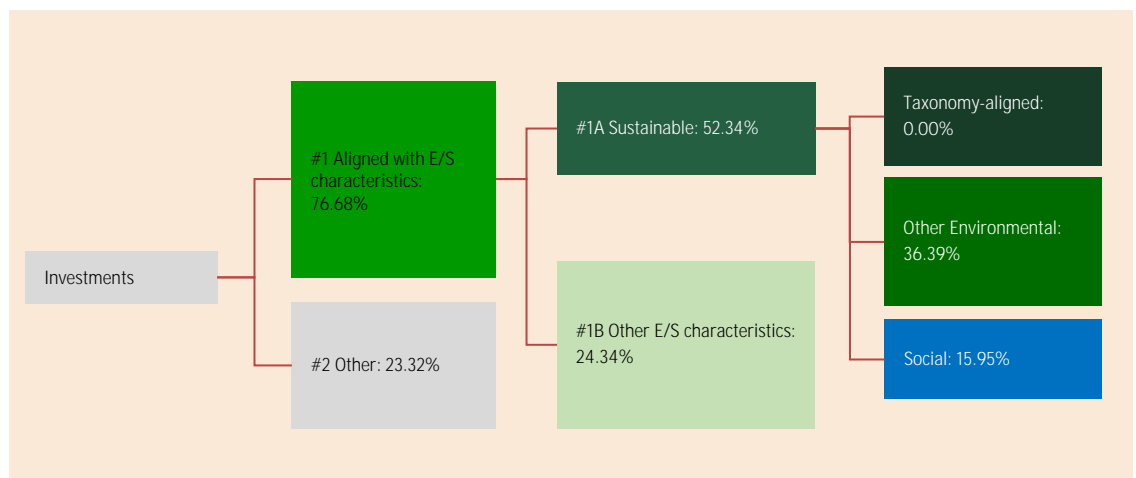
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.68% of its assets to companies that exhibited positive environmental and / or social characteristics and 52.34% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.49
Communication Services	Telecommunication Services	1.29
Consumer Discretionary	Automobiles And Components	2.55
Consumer Discretionary	Consumer Durables And Apparel	1.84
Consumer Discretionary	Consumer Services	1.67
Consumer Discretionary	Retailing	6.63
Consumer Staples	Food And Staples Retailing	1.64
Consumer Staples	Food Beverage And Tobacco	3.67
Consumer Staples	Household And Personal Products	1.04
Energy	Energy	4.89
Financials	Banks	14.44
Financials	Diversified Financials	4.33
Financials	Insurance	5.42
Health Care	Health Care Equipment And Services	0.90
Health Care	Pharmaceuticals Biotech & Life Sciences	3.60
Industrials	Capital Goods	2.87
Industrials	Commercial & Professional Services	0.47
Industrials	Transportation	1.96
Information Technology	Semiconductors And Semiconductor Equip	8.72
Information Technology	Software And Services	2.79
Information Technology	Technology Hardware And Equipment	5.69
Materials	Materials	8.49
Real Estate	Real Estate	3.76
Utilities	Utilities	2.49

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



To what extent were 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 companies 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

criteria include comprehensive safety and waste management rules.
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.

investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below 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 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.

● *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

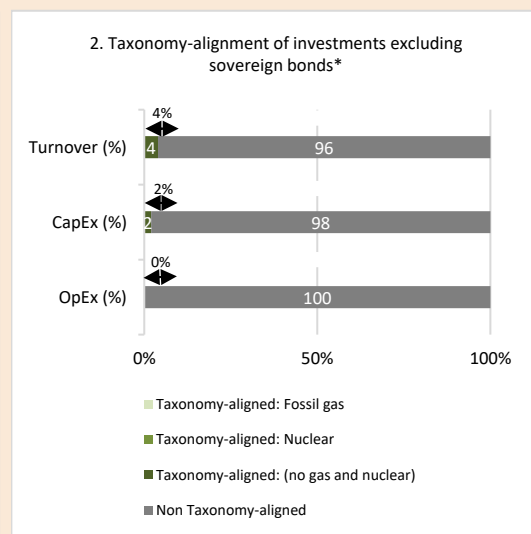
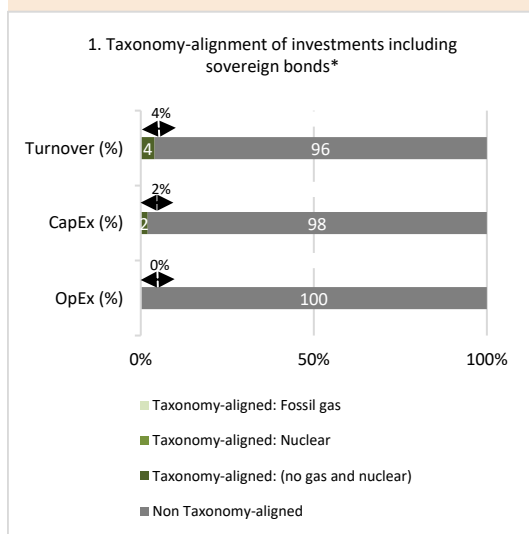
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 6% 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 not significantly harm 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.

● *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 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 1.26%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 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 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 36.39% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.95% 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 23.32% 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.
- The requirement for all companies in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Legal entity identifier: 549300MS7NNGMGDDOA09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.73% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (15 February 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 80.15% of investments with environmental and / or social characteristics and 38.73% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 80.15% of investments with environmental and / or social characteristics and 38.73% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was 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 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, 38.73% of its assets were sustainable investments.

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.

● *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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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:

15/02/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD	Consumer Staples	6.14	China
CONTEMPORARY AMPEREX TECHNOLOGY CO., LIMITED	Industrials	2.46	China
CHINA MERCHANTS BANK CO., LTD.	Financials	2.36	China
WULIANGYE YIBIN CO LTD	Consumer Staples	2.17	China
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	1.66	China
CHINA YANGTZE POWER COMPANY LIMITED	Utilities	1.52	China
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD	Health Care	1.34	China
BYD COMPANY LIMITED	Consumer Discretionary	1.31	China
INDUSTRIAL BANK CO., LTD.	Financials	1.21	China
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	Consumer Staples	1.12	China
LONGI GREEN ENERGY TECHNOLOGY CO., LTD.	Information Technology	1.11	China
WANHUA CHEMICAL GROUP CO., LTD.	Materials	1.07	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Financials	0.99	China
PING AN BANK CO., LTD.	Financials	0.96	China
AIER EYE HOSPITAL GROUP CO LTD	Health Care	0.90	China



What was the proportion of sustainability-related investments?

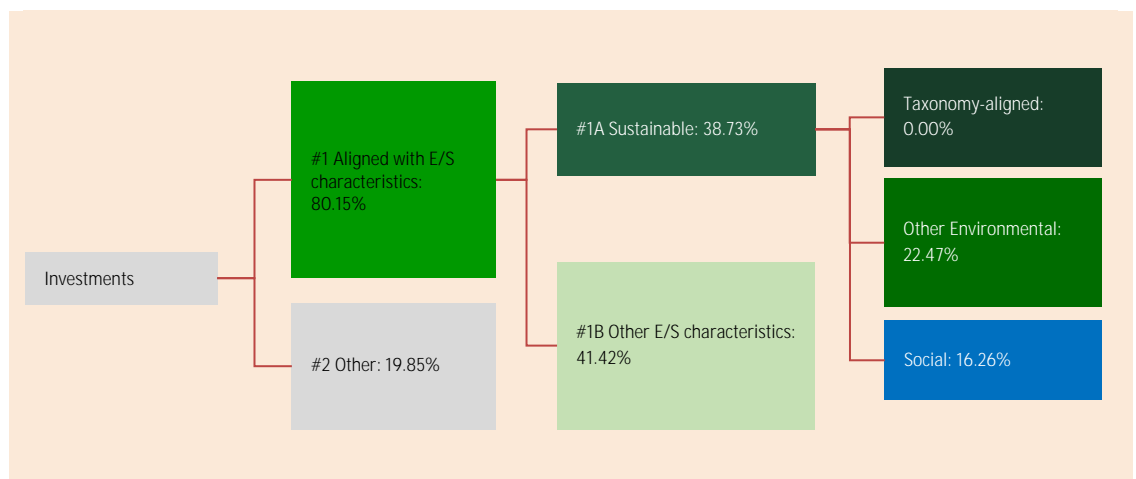
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.15% of its assets to companies that exhibited positive environmental and / or social characteristics and 38.73% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.58
Communication Services	Telecommunication Services	0.38
Consumer Discretionary	Automobiles And Components	3.47
Consumer Discretionary	Consumer Durables And Apparel	2.71
Consumer Discretionary	Consumer Services	0.12
Consumer Discretionary	Retailing	0.88
Consumer Staples	Food And Staples Retailing	0.53
Consumer Staples	Food Beverage And Tobacco	16.55
Consumer Staples	Household And Personal Products	0.10
Energy	Energy	2.67
Financials	Banks	10.70
Financials	Diversified Financials	4.45
Financials	Insurance	2.89
Health Care	Health Care Equipment And Services	3.60
Health Care	Pharmaceuticals Biotech & Life Sciences	5.85
Industrials	Capital Goods	12.40
Industrials	Commercial & Professional Services	0.36
Industrials	Transportation	2.84
Information Technology	Semiconductors And Semiconductor Equip	5.26
Information Technology	Software And Services	2.04
Information Technology	Technology Hardware And Equipment	4.64
Materials	Materials	11.60
Real Estate	Real Estate	1.54
Utilities	Utilities	3.29

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



To what extent were 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 companies 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

criteria include comprehensive safety and waste management rules.

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.

investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below 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 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.

- *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

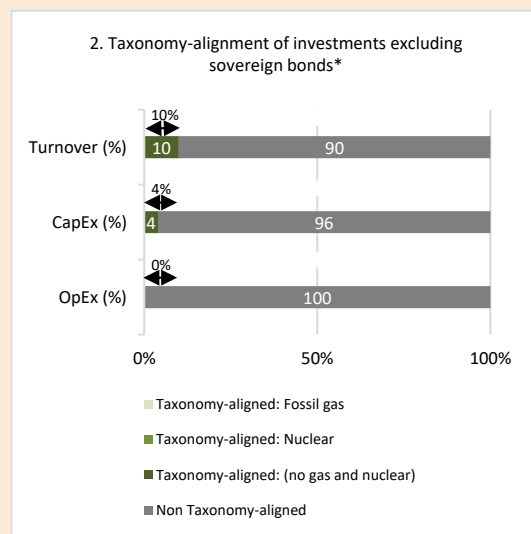
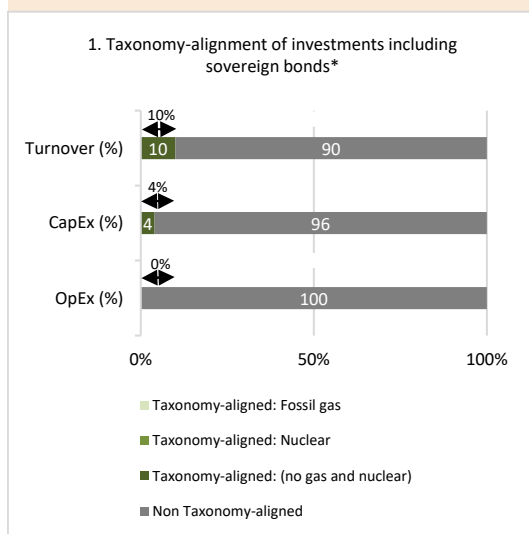
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 14% 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 not significantly harm 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.

- *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 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 6.71%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 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 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 22.47% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.26% 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 19.85% 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.
- The requirement for all companies in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.66% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 March 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 70.77% of investments with environmental and / or social characteristics and 47.66% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 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 70.77% of investments with environmental and / or social characteristics and 47.66% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was comprised of any individual or combination of the following or be 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; (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, 47.66% of its assets were sustainable investments.

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.

● *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 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/03/2022 - 31/12/2022

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CAIXABANK, S.A.	Finance	2.40	Spain
CREDIT SUISSE GROUP AG	Finance	2.25	Switzerland
KBC GROUP NV	Finance	2.06	Belgium
UNICREDIT SPA	Finance	1.98	Italy
BANK OF AMERICA CORPORATION	Finance	1.84	United States
HEATHROW FUNDING LIMITED	Industrial	1.77	Jersey
UBS GROUP AG	Finance	1.74	Switzerland
INTERNATIONAL FLAVORS & FRAGRANCES INC.	Industrial	1.73	United States
NATWEST GROUP PLC	Finance	1.72	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.71	France
CITIGROUP INC.	Finance	1.71	United States
CADENT FINANCE PLC	Utilities	1.68	United Kingdom
DEUTSCHE BANK AG	Finance	1.59	Germany
SOCIETE GENERALE SA	Finance	1.55	France
ABBVIE INC.	Industrial	1.51	United States



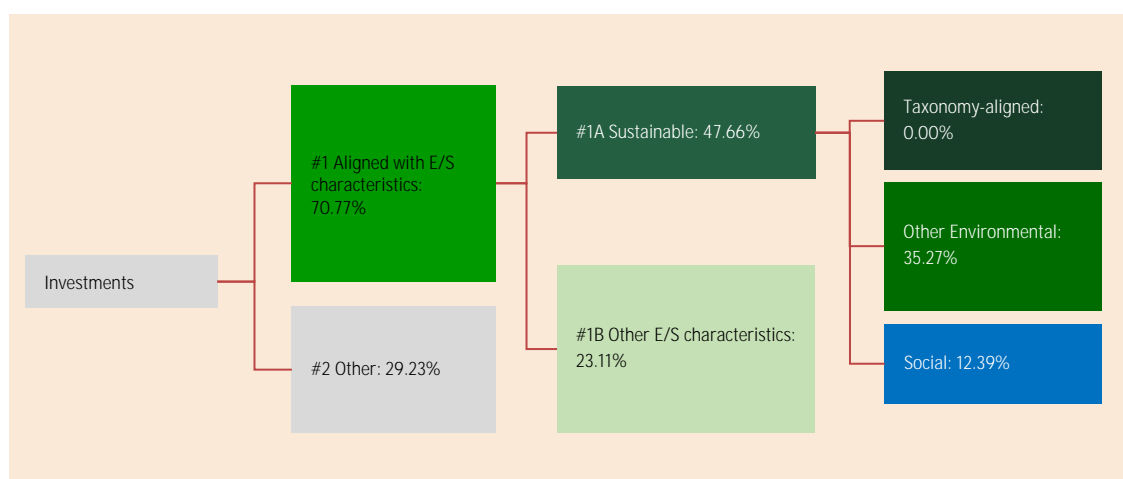
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.77% of its assets to issuers that exhibited positive environmental and / or social characteristics and 47.66% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Finance	Banking	38.90
Finance	Financial Other	1.16
Finance	Insurance	3.48
Finance	REITs	3.27
Industrial	Basic Industry	4.11
Industrial	Capital Goods	3.13
Industrial	Communications	5.14
Industrial	Consumer Cyclical	9.85
Industrial	Consumer Noncyclical	12.62
Industrial	Energy	4.23
Industrial	Technology	3.35
Industrial	Transportation	3.51
Utilities	Electric	3.84
Utilities	Natural Gas	3.19

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. **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



To what extent were 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 0.00%. Any alignment outlined below 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 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.

● *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

available and that have greenhouse gas emission levels corresponding to the best performance.



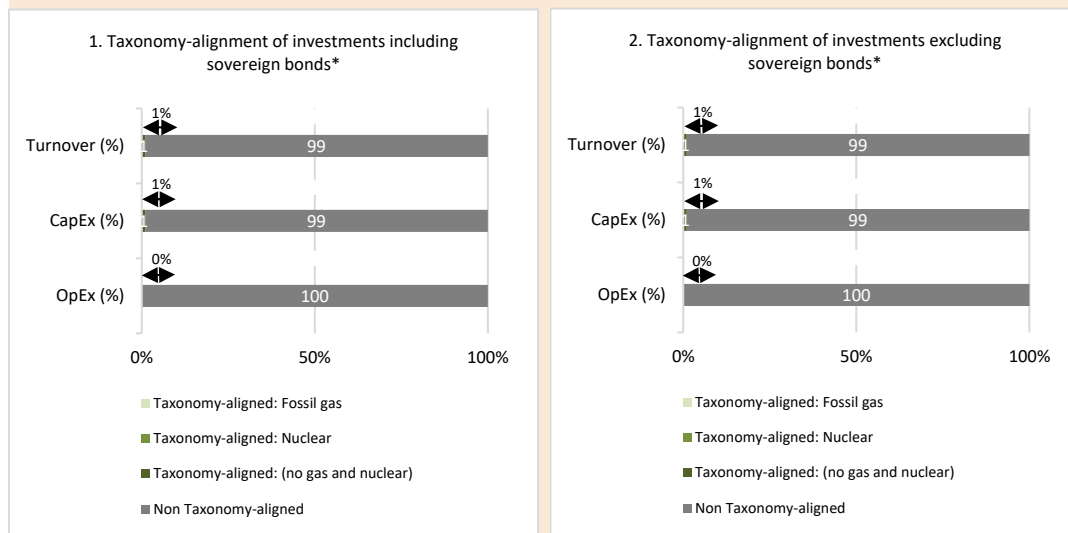
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 2% 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 not significantly harm 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.

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 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 0.04%, at the end of the reference period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



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 35.27% of assets at the end of the reference period.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.39% 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 29.23% 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 67% of assets in issuers with positive or improving E/S characteristics.
- 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.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 40% 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 549300Z5FROTBRCVY095

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.70% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 March 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 76.45% of investments with environmental and / or social characteristics and 49.70% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 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 76.45% of investments with environmental and / or social characteristics and 49.70% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was comprised of any individual or combination of the following or be 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; (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, 49.70% of its assets were sustainable investments.

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.

● *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 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/03/2022 - 31/12/2022

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	2.35	Netherlands
MORGAN STANLEY	Finance	2.02	United States
UNICREDIT SPA	Finance	1.94	Italy
NATWEST GROUP PLC	Finance	1.86	United Kingdom
BPCE SA	Finance	1.82	France
CREDIT AGRICOLE SA	Finance	1.81	France
UBS GROUP AG	Finance	1.76	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.65	France
GOLDMAN SACHS GROUP, INC.	Finance	1.56	United States
ILLINOIS TOOL WORKS INC	Industrial	1.45	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.43	Belgium
ABBVIE INC.	Industrial	1.34	United States
ASSICURAZIONI GENERALI SPA	Finance	1.30	Italy
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.30	Netherlands
THERMO FISHER SCIENTIFIC INC	Industrial	1.28	United States



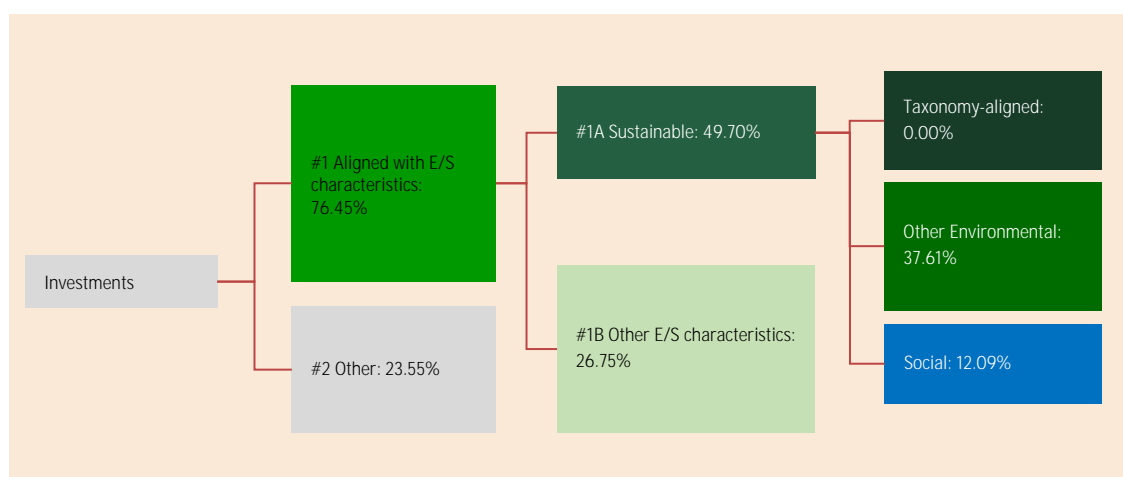
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.45% of its assets to issuers that exhibited positive environmental and / or social characteristics and 49.70% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Finance	Banking	33.82
Finance	Financial Other	1.24
Finance	Insurance	6.33
Finance	REITs	4.00
Industrial	Basic Industry	3.23
Industrial	Capital Goods	4.63
Industrial	Communications	7.28
Industrial	Consumer Cyclical	8.58
Industrial	Consumer Noncyclical	14.60
Industrial	Energy	2.81
Industrial	Industrial Other	1.26
Industrial	Technology	2.55
Industrial	Transportation	3.58
Utilities	Electric	3.51
Utilities	Natural Gas	1.95
Utilities	Utility - Other	0.40

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. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities



● *To what extent were 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 0.00%. Any alignment outlined below 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 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.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

☐ Yes

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

☐ In nuclear energy

☒ No

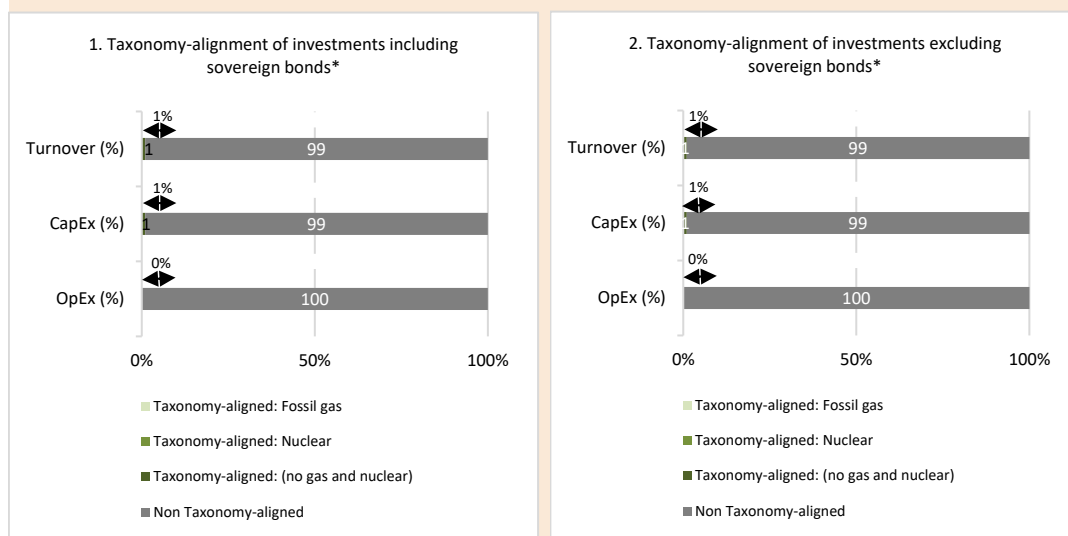
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 2% 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 not significantly harm 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.


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 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 0.08%, at the end of the reference period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for



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 37.61% of assets at the end of the reference period.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.09% 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 23.55% 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 67% of assets in issuers with positive or improving E/S characteristics.
- 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.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 40% 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 549300VLYW8C82SV8738

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.03% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with an asset allocation of 51% of investments having environmental and / or social characteristics and 10% of investments being sustainable investments. This commitment was met throughout the reference period (21 February 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 76.21% of investments with environmental and / or social characteristics and 35.03% 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 investment.

The ESG score takes into account related indicators, including (but not limited to) 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 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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 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 76.21% of investments with environmental and / or social characteristics and 35.03% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was comprised of any individual or combination of the following or be 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, 35.03% of its assets were sustainable investments.

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.

● *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 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 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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 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:
21/02/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE	Finance	8.49	France
Govt of Japan	Developed Market Government	7.24	Japan
SUMITOMO MITSUI FINANCIAL	Finance	4.07	United States
SVENSKA HANDELSBANKEN-A S	Finance	2.02	United States
LA BANQUE POSTALE SOCIETE ANONYME	Non-US Govt Related Credit	1.95	France
BARCLAYS PLC	ABS	1.78	United Kingdom
MITSUBISHI UFJ FINANCIAL	Finance	1.74	United Kingdom
PURPLE PROTECTED ASSET	Finance	1.70	Luxembourg
UNEDIC	Non-US Govt Related Credit	1.61	France
AGRI BANK OF CN A (HK-C)	Finance	1.52	Australia
BANK OF CHINA LTD-H	Finance	1.52	France
THE NORINCHUKIN BANK	Finance	1.44	Japan
ALLIANDER N.V.	Utilities	1.27	Netherlands
EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK	Non-US Govt Related Credit	1.27	Switzerland
KINGDOM OF BELGIUM	Non-US Govt Related Credit	1.27	Belgium



What was the proportion of sustainability-related investments?

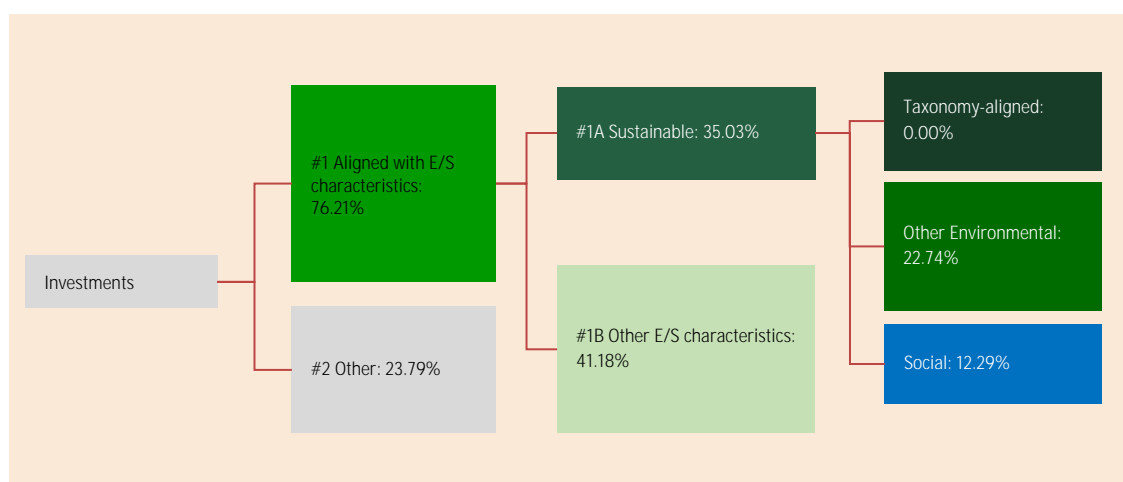
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.21% of its assets to issuers that exhibited positive environmental and / or social characteristics and 35.03% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABS	ABCP	3.56
ABS	ABS - Auto	3.26
ABS	ABS - Cards	0.34
CLO	ABS CLO	3.17
Developed Market Government	Developed Market Bond	7.24
Finance	Banking	28.06
Finance	Financial Other	11.21
Finance	Insurance	1.82
Finance	REITs	1.14
Industrial	Capital Goods	1.88
Industrial	Communications	2.07
Industrial	Consumer Cyclical	4.47
Industrial	Consumer Noncyclical	3.68
Industrial	Energy	0.58
Industrial	Industrial Other	0.53
Industrial	Technology	1.94
Industrial	Transportation	1.16
Non-Agency CMO	Prime	0.87
Non-US Govt Related Credit	Foreign Agencies	5.32
Non-US Govt Related Credit	Foreign Local Govt	0.93
Non-US Govt Related Credit	Sovereign	1.27
Non-US Govt Related Credit	Supranational	1.27
Utilities	Electric	3.61
Utilities	Natural Gas	0.56

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.



To what extent were 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 0.00%. Any alignment outlined below 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 illustrate the actual extent of investments in sustainable investments with an environmental

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.

objective aligned with the EU Taxonomy as measured at the end of the reference period.

- *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

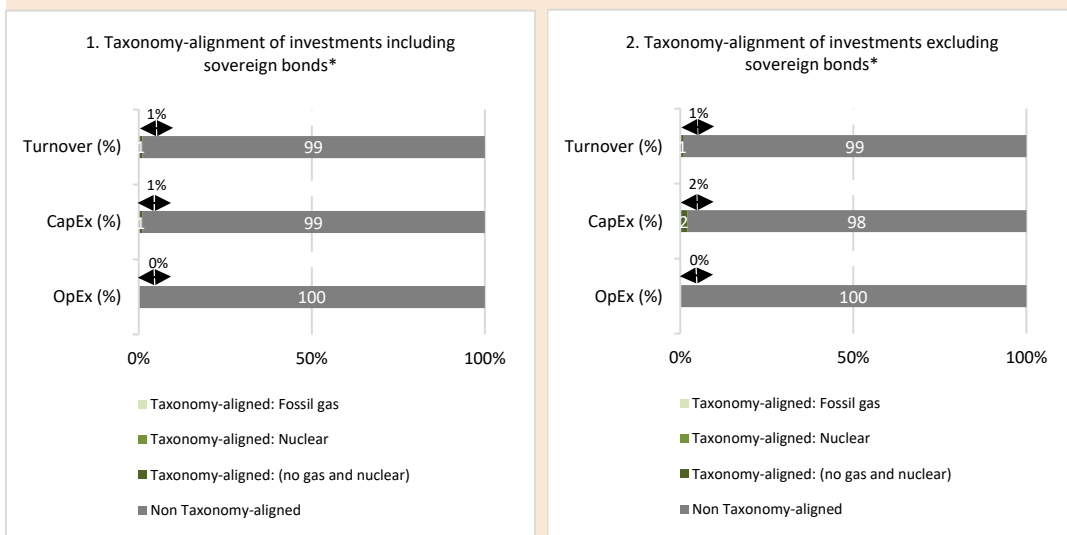
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 3% 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 not significantly harm 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.

- *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 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 0.05%, at the end of the reference period.

- *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



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 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 22.74% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.29% 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 23.79% 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.
- The requirement for all issuers in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 549300RYCHMI4P7EKH68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.53% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 90.08% of investments with environmental and / or social characteristics and 71.53% 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 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 90.08% of investments with environmental and / or social characteristics and 71.53% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was 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 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, 71.53% of its assets were sustainable investments.

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.

● *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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.89	SWITZERLAND
NOVO NORDISK A/S-B	Health Care	3.07	DENMARK
ASML HOLDING NV	Information Technology	3.03	NETHERLANDS
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.94	SWITZERLAND
SHELL PLC	Energy	2.71	UNITED KINGDOM
ASTRAZENECA PLC	Health Care	2.63	UNITED KINGDOM
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.58	FRANCE
NOVARTIS AG-REG	Health Care	2.41	SWITZERLAND
TOTALENERGIES SE	Energy	1.93	FRANCE
BP PLC	Energy	1.91	UNITED KINGDOM
DIAGEO PLC	Consumer Staples	1.72	UNITED KINGDOM
L'OREAL	Consumer Staples	1.60	FRANCE
ALLIANZ SE-REG	Financials	1.57	GERMANY
SCHNEIDER ELECTRIC SE	Industrials	1.54	FRANCE
AIR LIQUIDE SA	Materials	1.47	FRANCE



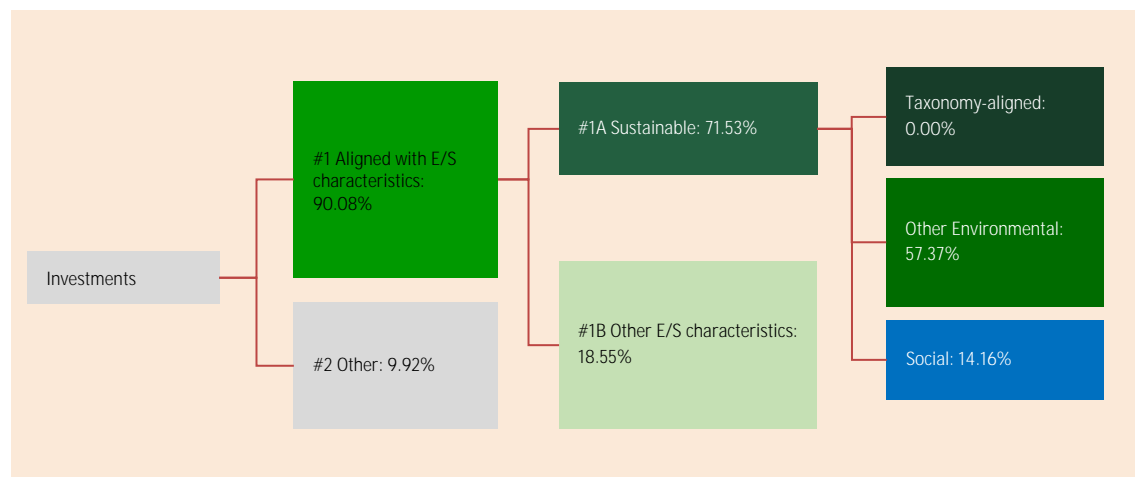
What was the proportion of sustainability-related investments?

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 90.08% of its assets to companies that exhibited positive environmental and / or social characteristics and 71.53% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.20
Communication Services	Telecommunication Services	2.54
Consumer Discretionary	Automobiles And Components	2.41
Consumer Discretionary	Consumer Durables And Apparel	5.30
Consumer Discretionary	Consumer Services	1.02
Consumer Discretionary	Retailing	2.05
Consumer Staples	Food And Staples Retailing	0.92
Consumer Staples	Food Beverage And Tobacco	7.60
Consumer Staples	Household And Personal Products	3.84
Energy	Energy	6.55
Financials	Banks	9.31
Financials	Diversified Financials	2.42
Financials	Insurance	5.52
Health Care	Health Care Equipment And Services	0.64
Health Care	Pharmaceuticals Biotech & Life Sciences	14.87
Industrials	Capital Goods	9.84
Industrials	Commercial & Professional Services	3.01
Industrials	Transportation	1.22
Information Technology	Semiconductors And Semiconductor Equip	3.73
Information Technology	Software And Services	2.69
Information Technology	Technology Hardware And Equipment	0.32
Materials	Materials	7.77
Real Estate	Real Estate	0.19
Utilities	Utilities	5.07

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



To what extent were 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 companies 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

criteria include comprehensive safety and waste management rules.
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.

investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below 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 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.

● *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

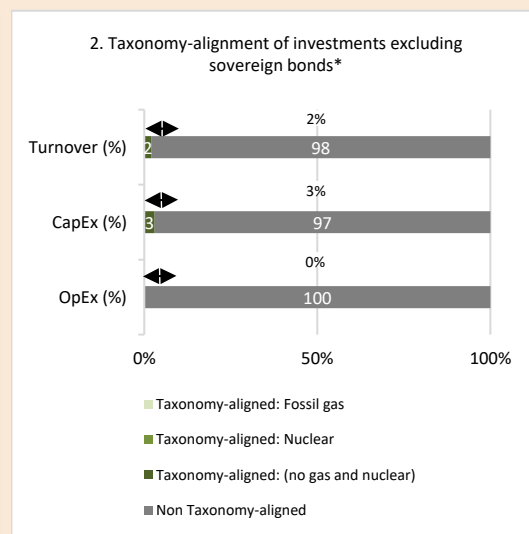
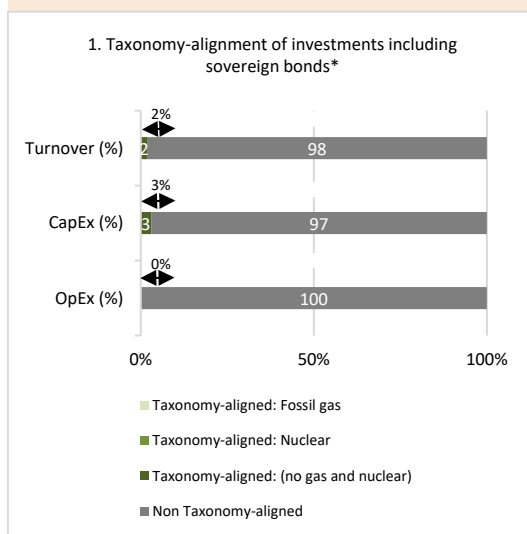
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 5% 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 not significantly harm 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.

● *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 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 1.12%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 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 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 57.37% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.16% 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 9.92% 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.
- The requirement for all companies in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 549300H3CS4EAF89KJ62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.09% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (26 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 87.83% of investments with environmental and / or social characteristics and 69.09% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 87.83% of investments with environmental and / or social characteristics and 69.09% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was 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 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, 69.09% of its assets were sustainable investments.

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.

● *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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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:

26/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.40	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.86	FRANCE
TOTALENERGIES SE	Energy	4.19	FRANCE
SIEMENS AG-REG	Industrials	2.86	GERMANY
ALLIANZ SE-REG	Financials	2.65	GERMANY
L'OREAL	Consumer Staples	2.57	FRANCE
SCHNEIDER ELECTRIC SE	Industrials	2.42	FRANCE
AIR LIQUIDE SA	Materials	2.38	FRANCE
SANOFI	Health Care	2.36	FRANCE
Iberdrola SA	Utilities	2.33	SPAIN
Deutsche Telekom AG	Communication Services	2.16	GERMANY
SAP SE	Information Technology	2.09	GERMANY
VINCI SA	Industrials	1.91	FRANCE
BNP Paribas SA	Financials	1.69	FRANCE
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.65	SPAIN



What was the proportion of sustainability-related investments?

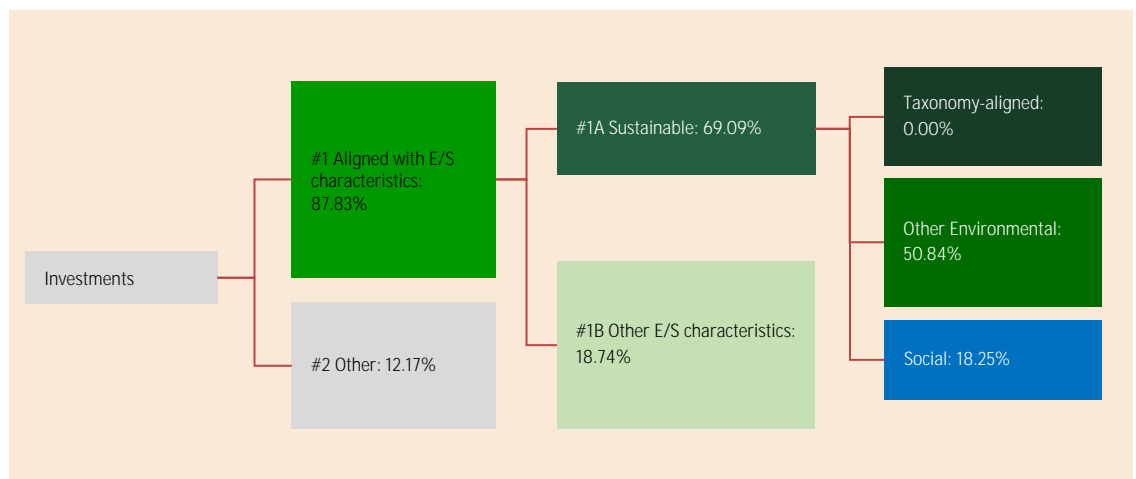
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.83% of its assets to companies that exhibited positive environmental and / or social characteristics and 69.09% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.13
Communication Services	Telecommunication Services	4.24
Consumer Discretionary	Automobiles And Components	4.87
Consumer Discretionary	Consumer Durables And Apparel	7.65
Consumer Discretionary	Consumer Services	0.46
Consumer Discretionary	Retailing	2.74
Consumer Staples	Food And Staples Retailing	0.92
Consumer Staples	Food Beverage And Tobacco	4.40
Consumer Staples	Household And Personal Products	2.57
Energy	Energy	4.98
Financials	Banks	9.49
Financials	Diversified Financials	0.96
Financials	Insurance	6.46
Health Care	Health Care Equipment And Services	2.88
Health Care	Pharmaceuticals Biotech & Life Sciences	4.71
Industrials	Capital Goods	12.14
Industrials	Commercial & Professional Services	1.33
Industrials	Transportation	1.49
Information Technology	Semiconductors And Semiconductor Equip	7.03
Information Technology	Software And Services	5.28
Information Technology	Technology Hardware And Equipment	0.52
Materials	Materials	6.55
Real Estate	Real Estate	0.28
Utilities	Utilities	7.13

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



To what extent were 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 companies 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

criteria include comprehensive safety and waste management rules.
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.

investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below 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 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.

● *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

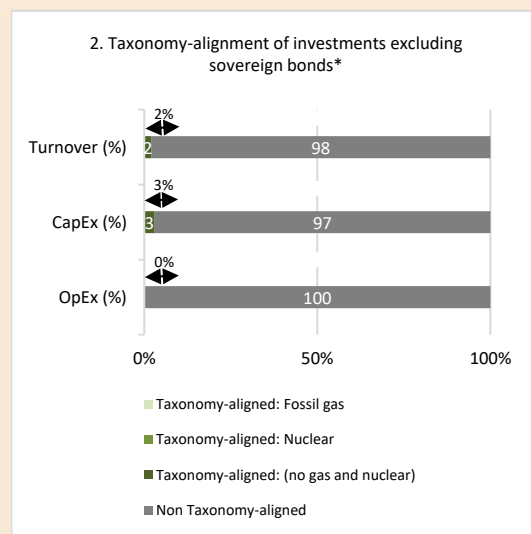
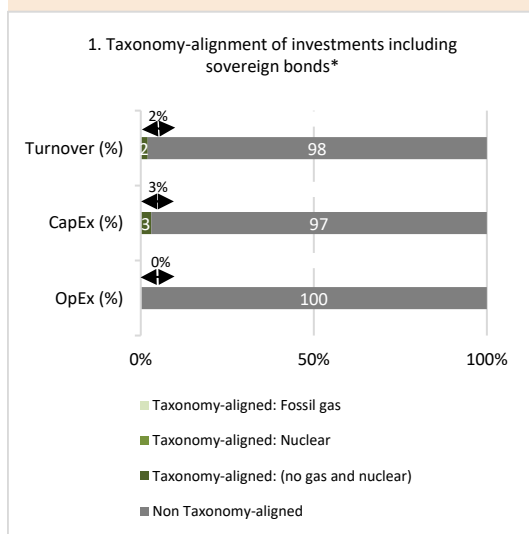
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 5% 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 not significantly harm 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.

● *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 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 1.41%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 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 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 50.84% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.25% 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 12.17% 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.
- The requirement for all companies in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 549300P25ZMFOU5P3212

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.64% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 78.16% of investments with environmental and / or social characteristics and 52.64% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 78.16% of investments with environmental and / or social characteristics and 52.64% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was 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 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, 52.64% of its assets were sustainable investments.

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.

● *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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	5.92	Taiwan
TENCENT HOLDINGS LIMITED	Communication Services	4.57	Cayman Islands
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	4.10	Korea (Republic of)
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.77	Cayman Islands
RELIANCE INDUSTRIES LIMITED	Energy	1.78	India
MEITUAN	Consumer Discretionary	1.77	Cayman Islands
JD.COM, INC.	Consumer Discretionary	1.22	Cayman Islands
CHINA CONSTRUCTION BANK CORPORATION	Financials	1.21	China
INFOSYS LIMITED	Information Technology	1.21	India
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	Financials	1.15	India
ICICI BANK LIMITED	Financials	1.08	India
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	0.96	China
AL RAJHI BANKING & INVESTMENT CORPORATION DBA AL RAJHI BANK	Financials	0.87	Saudi Arabia
PT BANK CENTRAL ASIA TBK	Financials	0.75	Indonesia
PETROLEO BRASILEIRO SA.- PETROBRAS	Energy	0.75	Brazil



What was the proportion of sustainability-related investments?

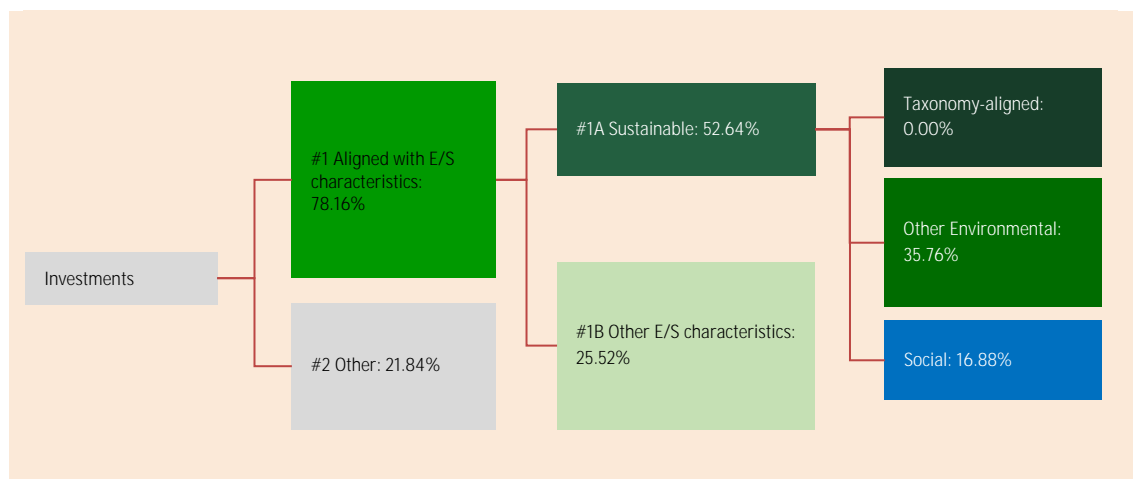
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.16% of its assets to companies that exhibited positive environmental and / or social characteristics and 52.64% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.68
Communication Services	Telecommunication Services	3.28
Consumer Discretionary	Automobiles And Components	2.75
Consumer Discretionary	Consumer Durables And Apparel	1.79
Consumer Discretionary	Consumer Services	1.37
Consumer Discretionary	Retailing	7.58
Consumer Staples	Food And Staples Retailing	2.55
Consumer Staples	Food Beverage And Tobacco	3.57
Consumer Staples	Household And Personal Products	1.19
Energy	Energy	5.40
Financials	Banks	15.82
Financials	Diversified Financials	3.55
Financials	Insurance	3.70
Health Care	Health Care Equipment And Services	1.07
Health Care	Pharmaceuticals Biotech & Life Sciences	2.35
Industrials	Capital Goods	2.87
Industrials	Transportation	2.05
Information Technology	Semiconductors And Semiconductor Equip	8.75
Information Technology	Software And Services	2.81
Information Technology	Technology Hardware And Equipment	6.81
Materials	Materials	8.25
Real Estate	Real Estate	2.00
Utilities	Utilities	2.41

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



To what extent were 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 companies 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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and /

and waste management rules.
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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

or social characteristics and sustainable investments (as defined by SFDR).

The below graphs 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.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

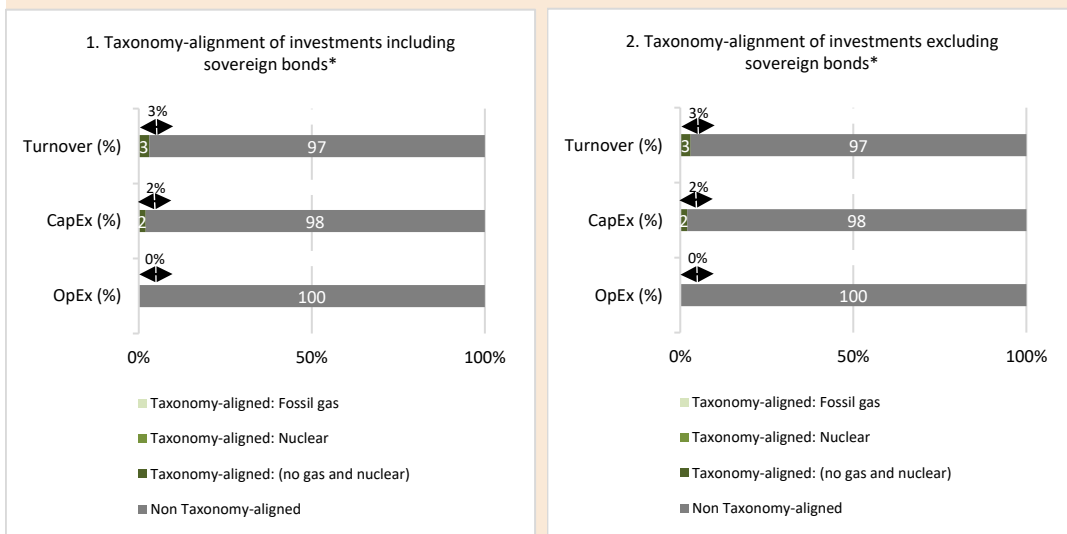
☐ Yes

☐ 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.



This graph represents 5% 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 not significantly harm 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.

- *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 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 1.47%, at the end of the reference period.

- *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

 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 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 35.76% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.88% 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 21.84% 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.
- The requirement for all companies in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *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?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Legal entity identifier: 5493003MML3DKPLHHR48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ No

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.31% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 83.81% of investments with environmental and / or social characteristics and 67.31% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 83.81% of investments with environmental and / or social characteristics and 67.31% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was 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 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, 67.31% of its assets were sustainable investments.

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.

● *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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.12	United States
MICROSOFT CORPORATION	Information Technology	3.66	United States
ALPHABET INC	Communication Services	2.19	United States
AMAZON.COM, INC.	Consumer Discretionary	1.62	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	1.28	United States
EXXON MOBIL CORPORATION	Energy	1.24	United States
VISA INC	Information Technology	0.98	United States
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	0.92	United States
ABBVIE INC.	Health Care	0.90	United States
BERKSHIRE HATHAWAY INCORPORATED	Financials	0.87	United States
ELI LILLY AND COMPANY	Health Care	0.85	United States
COCA-COLA COMPANY	Consumer Staples	0.83	United States
PROCTER & GAMBLE COMPANY	Consumer Staples	0.76	United States
NESTLE SA	Consumer Staples	0.73	Switzerland
THERMO FISHER SCIENTIFIC INC	Health Care	0.71	United States



What was the proportion of sustainability-related investments?

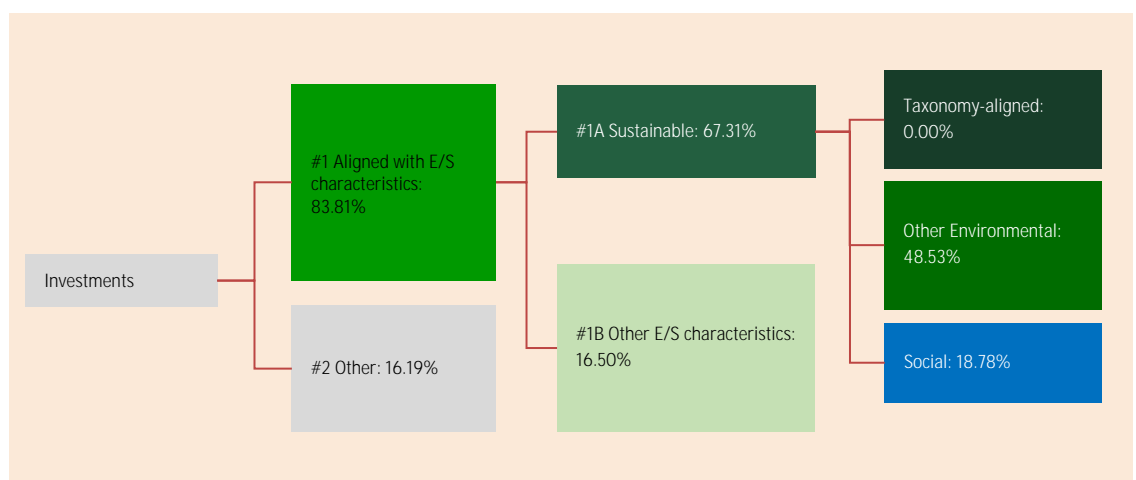
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.81% of its assets to companies that exhibited positive environmental and / or social characteristics and 67.31% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	1.39
Communication Services	Media & Entertainment	4.81
Consumer Discretionary	Automobiles And Components	1.82
Consumer Discretionary	Consumer Services	2.01
Consumer Discretionary	Consumer Durables And Apparel	2.03
Consumer Discretionary	Retailing	4.75
Consumer Staples	Food Beverage And Tobacco	4.00
Consumer Staples	Food And Staples Retailing	1.18
Consumer Staples	Household And Personal Products	2.28
Energy	Energy	5.66
Industrials	Transportation	2.54
Industrials	Capital Goods	6.37
Industrials	Commercial & Professional Services	1.11
Utilities	Utilities	3.25
Real Estate	Real Estate	2.53
Financials	Banks	6.04
Financials	Insurance	3.42
Financials	Diversified Financials	4.87
Materials	Materials	4.25
Health Care	Health Care Equipment And Services	4.71
Health Care	Pharmaceuticals Biotech & Life Sciences	9.67
Information Technology	Semiconductors And Semiconductor Equip	4.65
Information Technology	Software And Services	10.22
Information Technology	Technology Hardware And Equipment	5.66

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



To what extent were 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 companies 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

criteria include comprehensive safety and waste management rules.
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.

investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below 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 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.

- *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

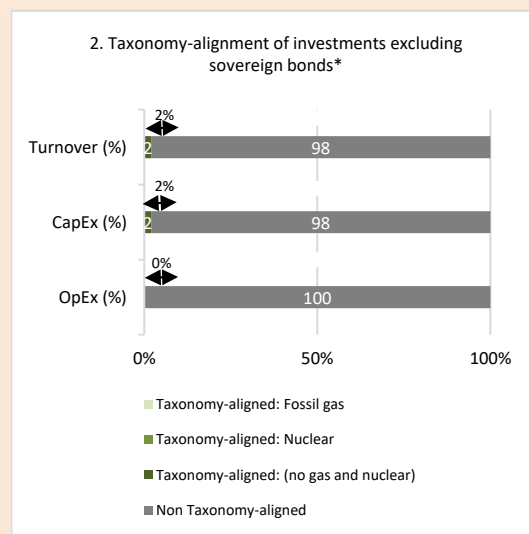
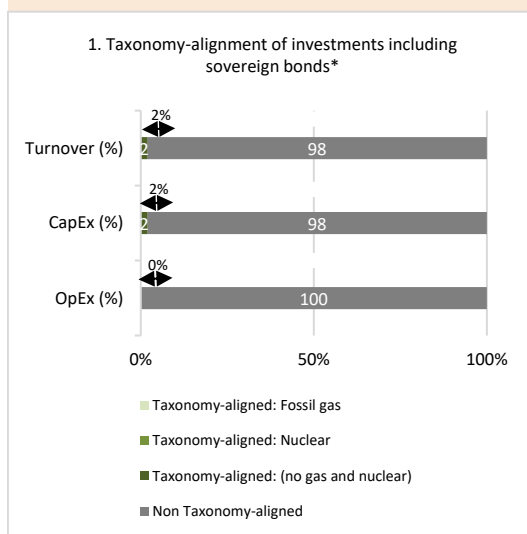
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 4% 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 not significantly harm 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.

- *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 environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.09% and the calculated share of Enabling activities represents 1.20%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 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 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 48.53% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.78% 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 16.19% 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.
- The requirement for all companies in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 549300U3RUHUSBSR2F25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.70% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (29 March 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 81.23% of investments with environmental and / or social characteristics and 48.70% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 81.23% of investments with environmental and / or social characteristics and 48.70% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was 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 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, 48.70% of its assets were sustainable investments.

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.

● *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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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:

29/03/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORPORATION	Consumer Discretionary	4.26	Japan
SONY GROUP CORPORATION	Consumer Discretionary	3.46	Japan
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financials	3.33	Japan
KEYENCE CORPORATION	Information Technology	2.77	Japan
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	2.38	Japan
DAIICHI SANKYO COMPANY, LIMITED	Health Care	2.11	Japan
HITACHI, LTD.	Industrials	2.05	Japan
NINTENDO COMPANY LIMITED	Communication Services	1.94	Japan
SHIN-ETSU CHEMICAL CO., LTD	Materials	1.92	Japan
KDDI CORPORATION	Communication Services	1.80	Japan
ITOCHU CORPORATION	Industrials	1.79	Japan
TOKIO MARINE HOLDINGS, INC.	Financials	1.73	Japan
TOKYO ELECTRON LIMITED	Information Technology	1.68	Japan
RECRUIT HOLDINGS CO., LTD.	Industrials	1.64	Japan
HONDA MOTOR CO., LTD.	Consumer Discretionary	1.62	Japan



What was the proportion of sustainability-related investments?

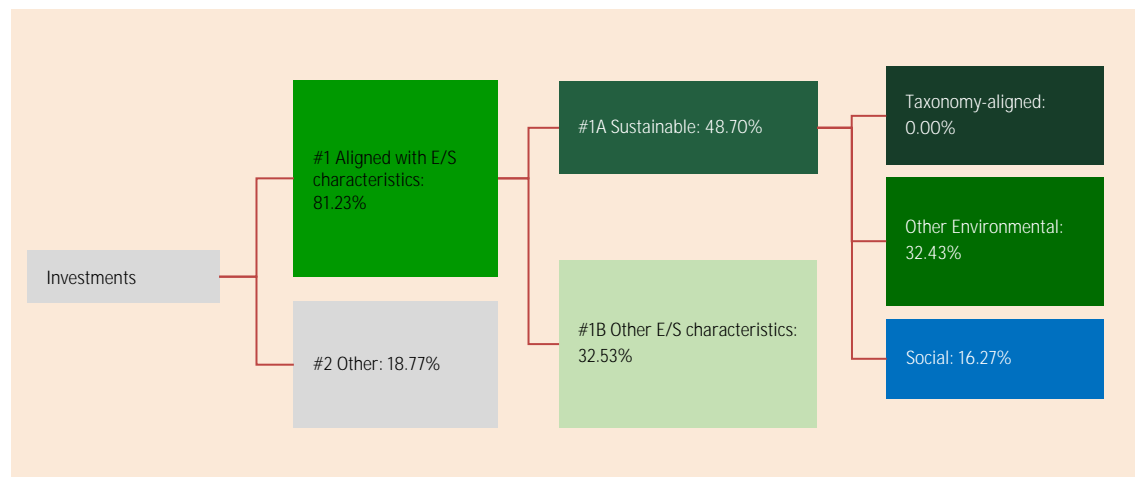
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.23% of its assets to companies that exhibited positive environmental and / or social characteristics and 48.70% 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.

Asset allocation

describes the share of investments in specific assets.



#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.

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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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.75
Communication Services	Telecommunication Services	5.27
Consumer Discretionary	Automobiles And Components	9.38
Consumer Discretionary	Consumer Durables And Apparel	4.56
Consumer Discretionary	Consumer Services	0.65
Consumer Discretionary	Retailing	2.82
Consumer Staples	Food And Staples Retailing	1.39
Consumer Staples	Food Beverage And Tobacco	2.88
Consumer Staples	Household And Personal Products	2.18
Energy	Energy	0.56
Financials	Banks	7.19
Financials	Diversified Financials	1.92
Financials	Insurance	3.01
Health Care	Health Care Equipment And Services	3.46
Health Care	Pharmaceuticals Biotech & Life Sciences	6.74
Industrials	Capital Goods	15.33
Industrials	Commercial & Professional Services	2.11
Industrials	Transportation	3.86
Information Technology	Semiconductors And Semiconductor Equip	3.07
Information Technology	Software And Services	2.76
Information Technology	Technology Hardware And Equipment	7.03
Materials	Materials	4.74
Real Estate	Real Estate	3.47
Utilities	Utilities	1.15

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



To what extent were 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 companies 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

criteria include comprehensive safety and waste management rules.
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.

investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below 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 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.

● *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

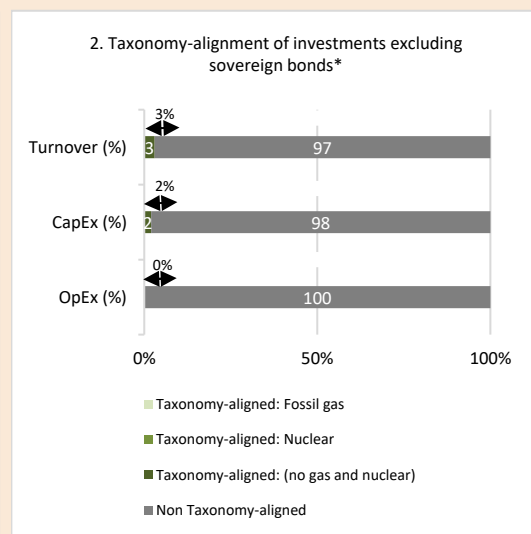
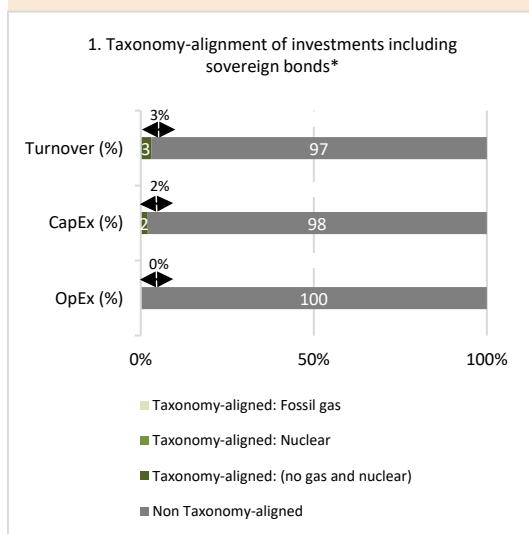
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 5% 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 not significantly harm 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.

● *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 environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 1.38% and the calculated share of Enabling activities represents 0.43%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 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 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 32.43% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.27% 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 18.77% 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.
- The requirement for all companies in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 549300NSUZYEVW9Y4071

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 83.34% of investments with environmental and / or social characteristics and 69.00% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 83.34% of investments with environmental and / or social characteristics and 69.00% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was 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 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, 69.00% of its assets were sustainable investments.

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.

● *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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	6.00	United States
MICROSOFT CORPORATION	Information Technology	5.90	United States
ALPHABET INC	Communication Services	3.32	United States
AMAZON.COM, INC.	Consumer Discretionary	2.42	United States
BERKSHIRE HATHAWAY INCORPORATED	Financials	1.86	United States
EXXON MOBIL CORPORATION	Energy	1.81	United States
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	1.38	United States
ABBVIE INC.	Health Care	1.35	United States
ELI LILLY AND COMPANY	Health Care	1.27	United States
COCA-COLA COMPANY	Consumer Staples	1.21	United States
JOHNSON & JOHNSON	Health Care	1.02	United States
CHEVRON CORPORATION	Energy	1.00	United States
ACCENTURE PLC	Information Technology	0.95	Ireland
BRISTOL-MYERS SQUIBB COMPANY	Health Care	0.95	United States
CONOCOPHILLIPS	Energy	0.90	United States



What was the proportion of sustainability-related investments?

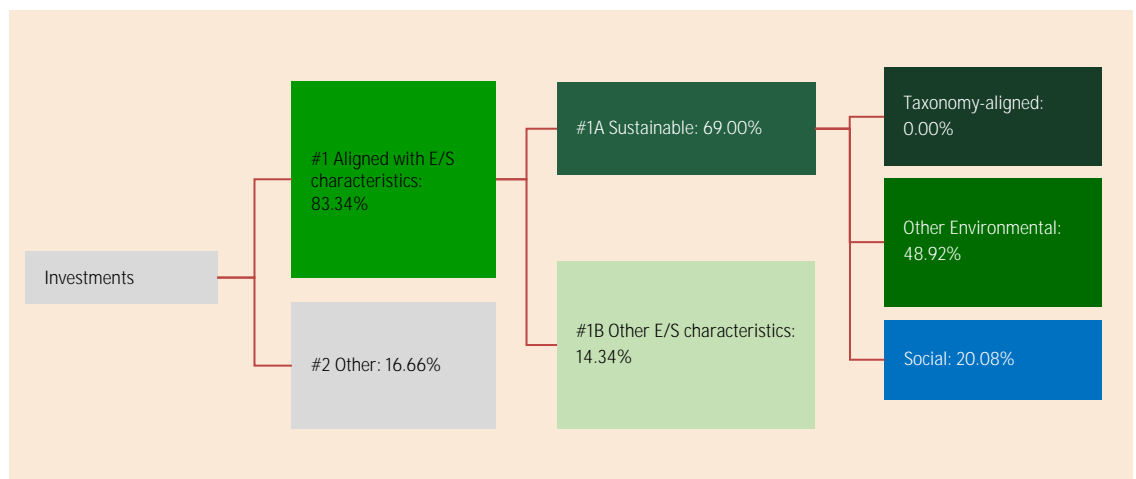
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.34% of its assets to companies that exhibited positive environmental and / or social characteristics and 69.00% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.56
Communication Services	Telecommunication Services	0.68
Consumer Discretionary	Automobiles And Components	1.21
Consumer Discretionary	Consumer Durables And Apparel	1.08
Consumer Discretionary	Consumer Services	2.42
Consumer Discretionary	Retailing	5.94
Consumer Staples	Food And Staples Retailing	1.00
Consumer Staples	Food Beverage And Tobacco	3.42
Consumer Staples	Household And Personal Products	2.15
Energy	Energy	5.24
Financials	Banks	3.29
Financials	Diversified Financials	6.08
Financials	Insurance	2.28
Health Care	Health Care Equipment And Services	6.48
Health Care	Pharmaceuticals Biotech & Life Sciences	9.31
Industrials	Capital Goods	4.91
Industrials	Commercial & Professional Services	0.35
Industrials	Transportation	2.51
Information Technology	Semiconductors And Semiconductor Equip	5.57
Information Technology	Software And Services	13.18
Information Technology	Technology Hardware And Equipment	7.67
Materials	Materials	2.45
Media	Conglomerate & Agency	0.01
Real Estate	Real Estate	2.68
Utilities	Utilities	3.20

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



To what extent were 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 companies 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.

nuclear energy, the criteria include comprehensive safety and waste management rules.
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.

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 0.00%. Any alignment outlined below 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 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.

- *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

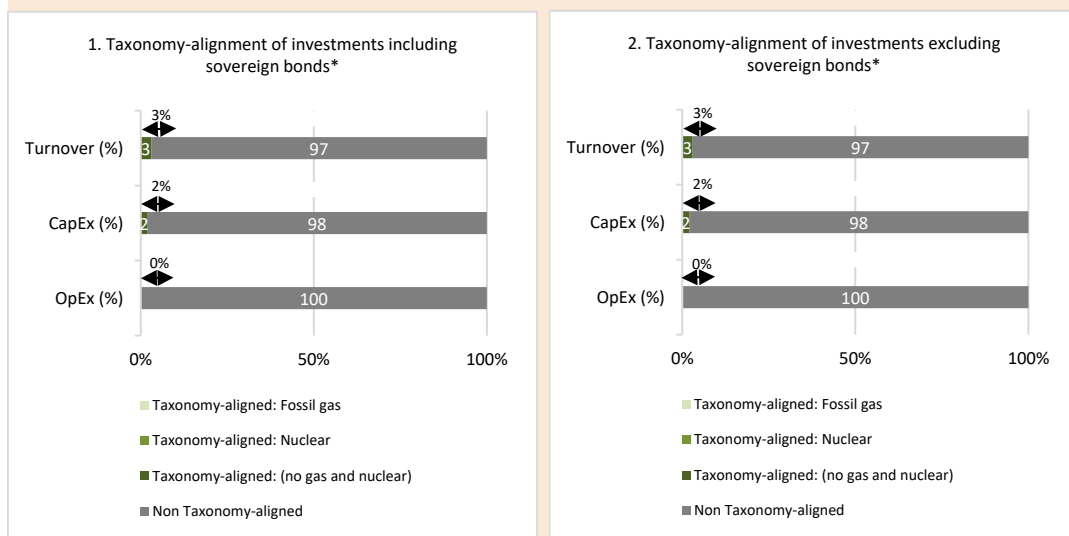
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 5% 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 not significantly harm 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.

- *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 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 1.43%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 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 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 48.92% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.08% 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 16.66% 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.
- The requirement for all companies in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 549300GTL7CR1N46RB89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.73% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

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 environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 March 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 78.83% of investments with environmental and / or social characteristics and 43.73% 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 investment.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 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 78.83% of investments with environmental and / or social characteristics and 43.73% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was comprised of any individual or combination of the following or be 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; (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, 43.73% of its assets were sustainable investments.

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.

● *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 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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 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:
01/03/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	3.73	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.80	United States
MORGAN STANLEY	Finance	2.71	United States
CITIGROUP INC.	Finance	2.68	United States
HSBC HOLDINGS PLC.	Finance	2.20	United Kingdom
WELLS FARGO & COMPANY	Finance	2.18	United States
APPLE INC	Industrial	2.13	United States
COMCAST CORPORATION	Industrial	1.98	United States
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	1.64	Japan
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	Industrial	1.49	United States
CHARTER COMMUNICATIONS OPERATING CAPITAL CORP	Industrial	1.47	United States
HCA INC.	Industrial	1.45	United States
HOME DEPOT INC	Industrial	1.41	United States
UNITEDHEALTH GROUP INCORPORATED	Finance	1.29	United States
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Finance	1.28	Japan



What was the proportion of sustainability-related investments?

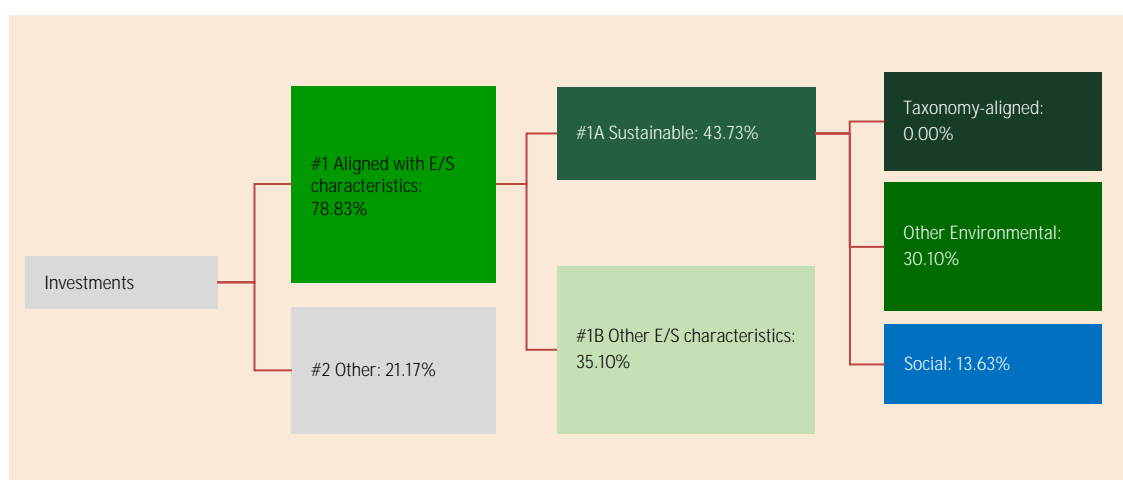
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.83% of its assets to issuers that exhibited positive environmental and / or social characteristics and 43.73% 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.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Finance	Banking	23.70
Finance	Brokerage	0.57
Finance	Finance Companies	0.85
Finance	Insurance	5.30
Finance	REITs	3.31
Industrial	Basic Industry	3.03
Industrial	Capital Goods	4.53
Industrial	Communications	8.91
Industrial	Consumer Cyclical	6.58
Industrial	Consumer Noncyclical	14.47
Industrial	Energy	6.90
Industrial	Industrial Other	0.51
Industrial	Technology	9.89
Industrial	Transportation	1.79
Utilities	Electric	7.68
Utilities	Natural Gas	1.27

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. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities



● *To what extent were 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 0.00%. Any alignment outlined below 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 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.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

☐ Yes

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

☐ In nuclear energy

☒ No

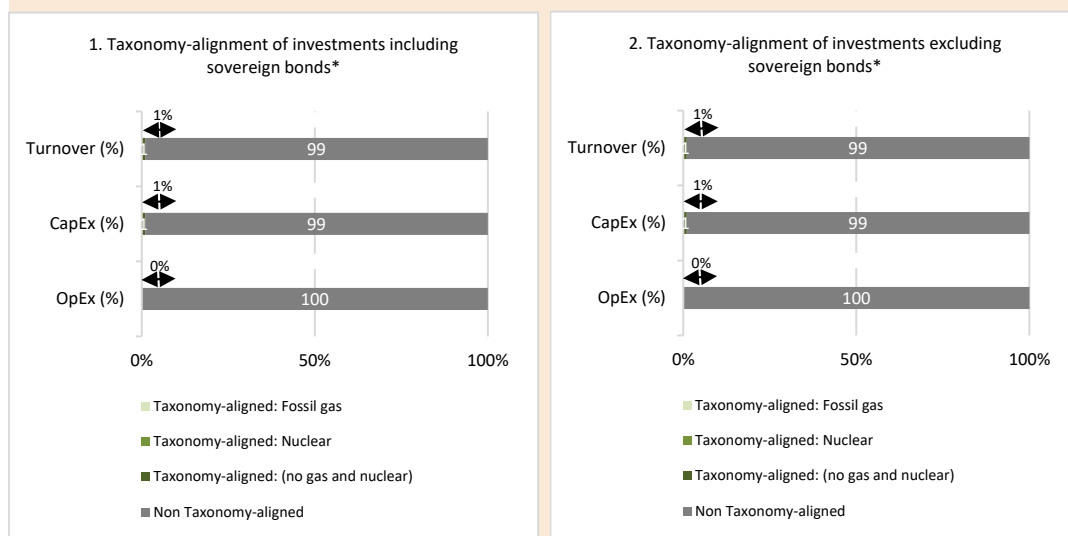
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 2% 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 not significantly harm 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.

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 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 0.05%, at the end of the reference period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



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 30.10% 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 13.63% 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 21.17% 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 67% of assets in issuers with positive or improving E/S characteristics.
- 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.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 40% 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 549300PSLK006UTVQ256

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.58% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with an asset allocation of 51% of investments having environmental and / or social characteristics and 10% of investments being sustainable investments. This commitment was met throughout the reference period (21 February 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 76.16% of investments with environmental and / or social characteristics and 50.58% 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 investment.

The ESG score takes into account related indicators, including (but not limited to) 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 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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *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 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 76.16% of investments with environmental and / or social characteristics and 50.58% 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.

● *...and compared to previous periods?*

Not applicable for 2022

● *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 was comprised of any individual or combination of the following or be 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, 50.58% of its assets were sustainable investments.

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.

● *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 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 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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 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:
21/02/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
TORONTO-DOMINION BANK/NY	Finance	3.46	United States
BANK OF MONTREAL	Finance	2.53	Canada
WESTPAC BANKING CORP	Finance	2.27	Australia
QATAR NATIONAL BANK (Q.P.S.C.)	Non-US Govt Related Credit	1.78	Qatar
ROYAL BANK OF CANADA - NY	Finance	1.78	United States
OCP 2016-11A A1AR	CLO	1.74	Cayman Islands
DNB BANK ASA	Finance	1.71	Norway
COOPERATIEVE RABOBANK U.A.	Finance	1.64	Netherlands
NATIXIS - NEW YORK BRANCH	Finance	1.63	United States
CANADIAN IMPERIAL BANK	Finance	1.61	Canada
NORINCHUKIN BANK (NY)	Finance	1.56	United States
KOREA EXCHANGE BANK	Finance	1.53	Korea (Republic of)
BANK OF NOVA SCOTIA HOUS	Finance	1.51	Canada
DRSLF 2013-30A AR	CLO	1.48	Cayman Islands
AUSTRALIA AND NEW ZEALAND BANKIN	Finance	1.44	Australia



What was the proportion of sustainability-related investments?

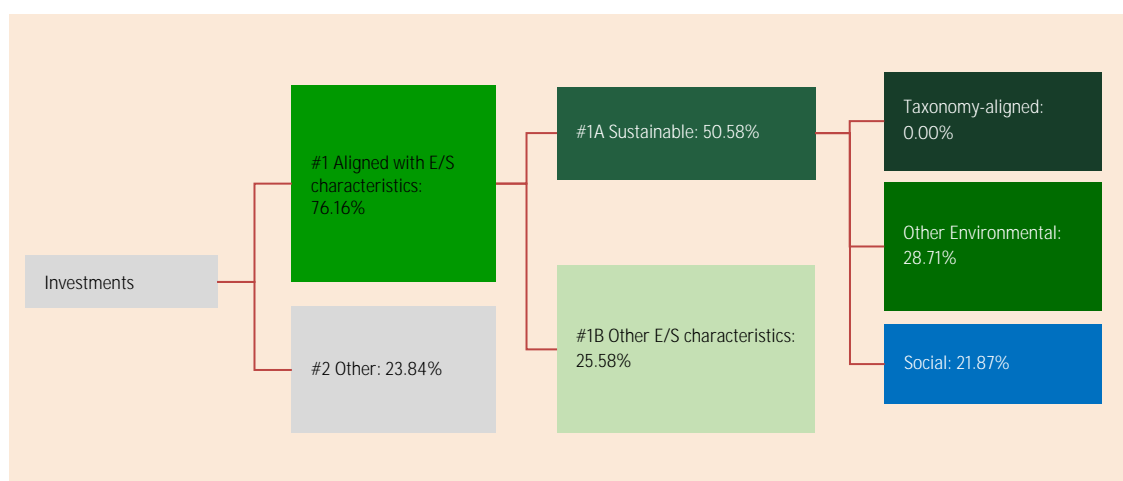
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.16% of its assets to issuers that exhibited positive environmental and / or social characteristics and 50.58% 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.

Asset allocation

describes the share of investments in specific assets.



#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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
CLO	ABS CLO	8.49
Finance	Banking	57.45
Finance	Brokerage	0.02
Finance	Finance Companies	0.73
Finance	Insurance	4.69
Industrial	Basic Industry	0.66
Industrial	Capital Goods	0.77
Industrial	Communications	2.99
Industrial	Consumer Cyclical	5.94
Industrial	Consumer Noncyclical	3.21
Industrial	Energy	1.22
Industrial	Industrial Other	0.43
Industrial	Technology	1.79
Industrial	Transportation	0.96
Non-US Govt Related Credit	Foreign Agencies	1.92
US Treasury	US Treasury Bonds/Bills	0.09
Utilities	Electric	2.82
Utilities	Natural Gas	0.60

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. **Enabling activities** directly enable other activities to make a substantial contribution to an



● *To what extent were 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 0.00%. Any alignment outlined below 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 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.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

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.

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

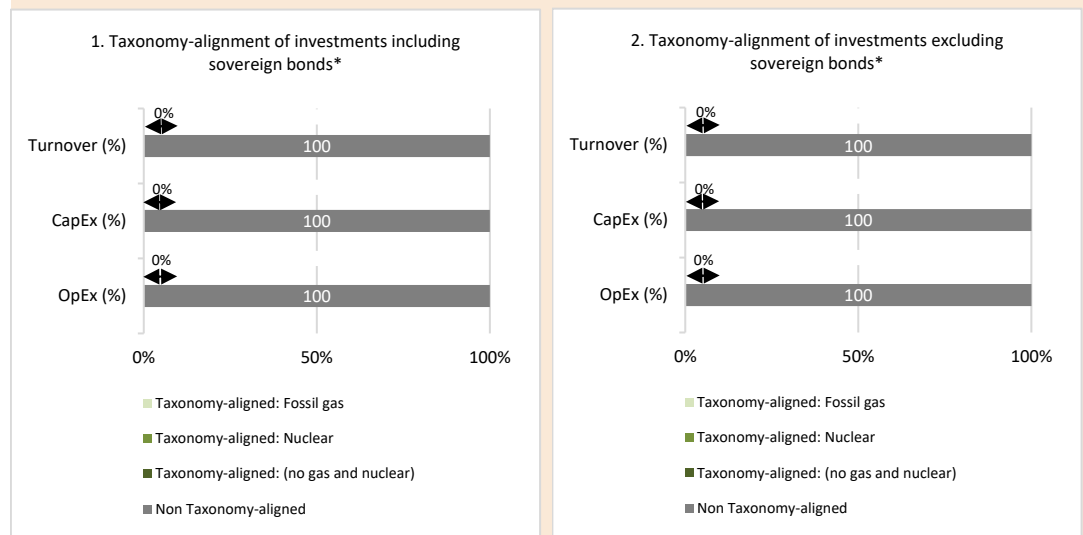
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the 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.



This graph represents 0% 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 not significantly harm 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.

● *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 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 0.16%, at the end of the reference period.

● *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



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 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 28.71% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.87% 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 23.84% 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.
- The requirement for all issuers in the portfolio to follow 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *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?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Legal entity identifier: 549300315LCWQJOPPF15

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X** Yes

☒ It made **sustainable investments with an environmental objective: 89.49%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: 0.00%**

☐ ☐ **No**

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ 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?

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 (30 September 2022 - 31 December 2022). 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-ie00bmdwyz92#/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 89.49% 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 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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***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 89.49% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***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

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.

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 a screen to align 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 potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

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:

30/09/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	4.63	United States
MICROSOFT CORPORATION	Technology	3.83	United States
ALPHABET INC	Communications	2.47	United States
JOHNSON & JOHNSON	Consumer Noncyclical	1.38	United States
AMAZON.COM, INC.	Industrial Other	1.32	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	1.11	United States
MERCK & CO INC.	Consumer Noncyclical	1.05	United States
ABBVIE INC.	Consumer Noncyclical	1.04	United States
NVIDIA CORPORATION	Electric	1.01	United States
PEPSICO, INC	Consumer Noncyclical	0.99	United States
NESTLE SA	Consumer Noncyclical	0.93	Switzerland
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Cyclical	0.88	France
ASTRAZENECA PLC	Consumer Noncyclical	0.85	United Kingdom
NEXTERA ENERGY, INC.	Electric	0.85	United States
TESLA, INC.	Consumer Cyclical	0.80	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 89.49% 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.



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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	6.11
Basic Industry	Chemicals	2.59
Basic Industry	Metals & Mining	1.05
Basic Industry	Paper	0.15
Capital Goods	Aerospace/Defense	0.66
Capital Goods	Building Materials	1.52
Capital Goods	Construction Machinery	1.50
Capital Goods	Diversified Manufacturing	1.18
Capital Goods	Environmental	0.54
Capital Goods	Packaging	0.18
Communications	Cable Satellite	0.08
Communications	Media Entertainment	0.58
Communications	Wireless	2.70
Communications	Wirelines	2.93
Consumer Cyclical	Automotive	2.03
Consumer Cyclical	Consumer Cyc Services	1.71
Consumer Cyclical	Gaming	0.21
Consumer Cyclical	Home Construction	0.37
Consumer Cyclical	Leisure	0.04
Consumer Cyclical	Restaurants	1.66
Consumer Cyclical	Retailers	1.05
Consumer Cyclical	Textiles	2.09
Consumer Noncyclical	Consumer Products	1.78

Consumer Noncyclical	Food/Beverage	4.95
Consumer Noncyclical	Healthcare	3.43
Consumer Noncyclical	Pharmaceuticals	11.68
Consumer Noncyclical	Supermarkets	0.71
Electric	Electric	10.32
Energy	Independent	0.01
Energy	Integrated	1.73
Energy	Oil Field Services	2.31
Energy	Refining	0.20
Financial Other	Financial Other	3.83
Industrial Other	Industrial Other	2.09
Insurance	Health Insurance	2.70
Insurance	Life	1.10
Insurance	P&C	1.90
Natural Gas	Natural Gas	1.73
REITs	REITS - Other	2.27
Technology	Technology	12.77
Transportation	Airlines	0.10
Transportation	Railroads	2.14
Transportation	Transportation Services	1.02
Utility - Other	Utility - Other	0.16

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.



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 companies 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 0.00%. Any alignment outlined below 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 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.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

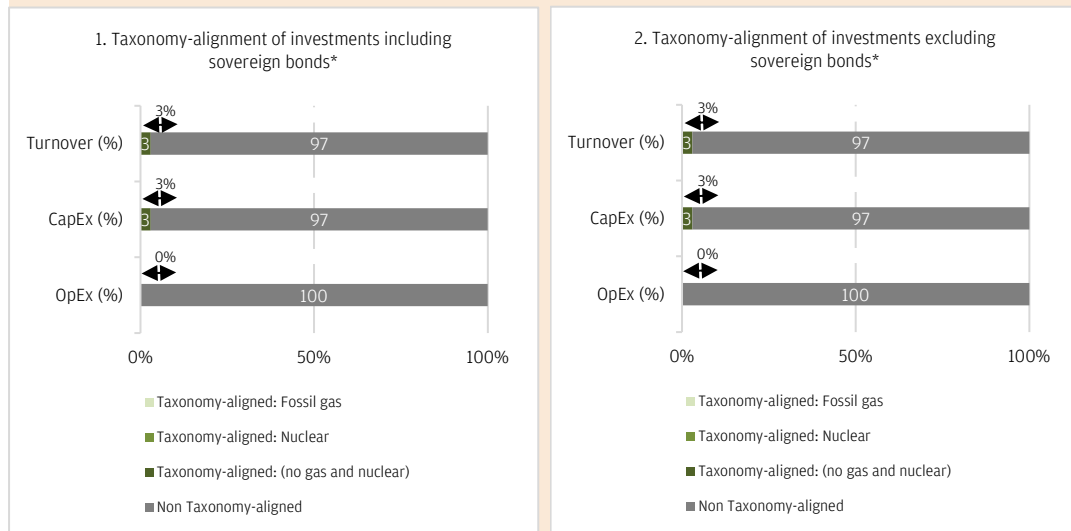
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green 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.

- 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.



This graph represents 6% 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 not significantly harm 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.

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 sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.93%, 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?

Not applicable

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 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 89.49% of assets at the end of the reference period.



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 10.51% 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.
- The requirement that all companies in the portfolio follow 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 sustainable 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 sustainable investment objective?***

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 69.21% 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, 89.49% of investments were classified as sustainable.

● ***How did this financial product perform compared with the reference benchmark?***

The performance of the Sub-Fund was -18.66% net of fees over the reference period, whilst the benchmark returned -18.71%.

● ***How did this financial product perform compared with the broad market index?***

The performance of the Sub-Fund was -18.66% net of fees over the reference period, whilst the broad market index, the MSCI World Index, returned -18.14%.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 5493006UW36ZSXHP0G74

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made sustainable investments with an environmental objective: 100.00%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: 0.00%

☐ ☐ ☐ No

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ 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?

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 (14 June 2022 - 31 December 2022). 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.

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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● 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.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***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

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.

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 Sub-Fund applied a screen to align 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 potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

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:

14/06/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
XYLEM INC.	Industrials	4.26	United States
NEXTERA ENERGY, INC.	Utilities	4.00	United States
SCHNEIDER ELECTRIC SE	Industrials	3.88	France
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	Industrials	3.84	Ireland
DEERE & COMPANY	Industrials	3.84	United States
INFINEON TECHNOLOGIES AG	Information Technology	3.65	Germany
UPM-KYMMENE OYJ	Materials	3.40	Finland
IBERDROLA, S.A.	Utilities	3.29	Spain
MERCEDES-BENZ GROUP AG	Consumer Discretionary	3.20	Germany
ABB LTD	Industrials	3.15	Switzerland
CNH INDUSTRIAL N.V.	Industrials	3.08	Netherlands
SIKA AG	Materials	3.08	Switzerland
AUTODESK INC	Information Technology	3.07	United States
KEYENCE CORPORATION	Information Technology	2.91	Japan
PRYSMIAN S.P.A	Industrials	2.83	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, allocated 100.00% of its assets to companies aligned to the theme of climate change solutions and other assets for a specific purpose such as liquidity management.

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.



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. 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 included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles And Components	3.20
Consumer Discretionary	Consumer Durables And Apparel	0.21
Consumer Staples	Food Beverage And Tobacco	1.04
Industrials	Capital Goods	43.50
Industrials	Commercial & Professional Services	4.97
Information Technology	Semiconductors And Semiconductor Equip	7.39
Information Technology	Software And Services	5.74
Information Technology	Technology Hardware And Equipment	6.42
Materials	Materials	10.25
Real Estate	Real Estate	4.06
Utilities	Utilities	10.52

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. **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.

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



To what extent were 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 companies 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 0.00%. Any alignment outlined below 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 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.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

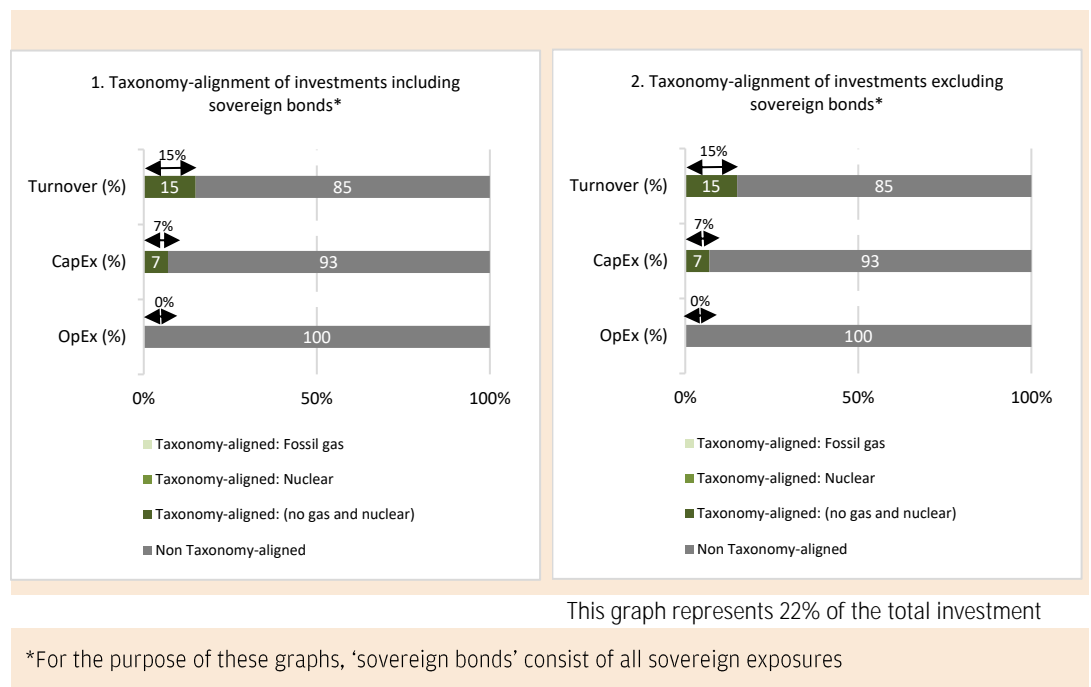
☐ In fossil gas

☐ In nuclear energy

☒ No

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.

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 not significantly harm 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.

● *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 sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.03%, at the end of the reference period.

● *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

 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 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 100.00% of assets at the end of the reference period.



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.
- The requirement for all issuers in the portfolio to follow 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.
- A above, all issuers / companies follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

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