

JPMorgan ETFs (Ireland) ICAV -

Global High Yield Corporate Bond Multi-Factor UCITS ETF

Class: JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)

Fund overview

ISIN IE00BKKCKJ46	Valor 51847225
Investment objective: The Sub-Fund seeks to provide returns that correspond to those of its Index.	
Investment policy: The Sub-Fund pursues a passively managed (index-tracking) strategy.	
Investment approach	
<ul style="list-style-type: none"> Seeks to provide returns that correspond to those of its Index by using the optimisation methodology. The Index is comprised of high yield corporate bonds issued globally, and follows a rules-based methodology to security selection that aims to improve risk and return characteristics compared to traditional market cap weighted indices. 	
Investor profile: Typical investors in the Sub-Fund are expected to be those who seek exposure to the market covered by the Index and want access to the multi-factor based process of the Index.	
Portfolio manager(s) Eric Isenberg Naveen Kumar Niels Schuehle	Share class currency USD Fund assets USD 183,2m NAV USD 99,8486
Investment specialist(s) Rohan Duggal	Fund launch 4 Feb 2020
Fund reference currency USD	Class launch 4 Feb 2020 Domicile Ireland Shares outstanding 563.117 Ongoing charge 0,35% Securities Lending Yes

Fund ratings *As at 30 April 2023*

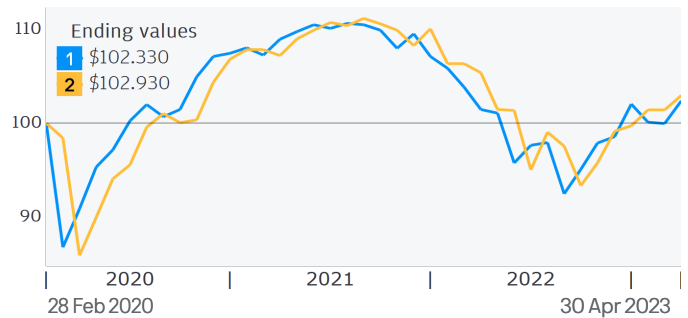
Morningstar Category™ Global High Yield Bond

Performance

1 Class: JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)

2 Benchmark: JP Morgan Asset Management Global High Yield Multi-Factor Index

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	-	-	-	-	-	-	-	2,17	-10,12
2	-	-	-	-	-	-	-	-	3,00	-9,37

Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch YTD
1	0,74	0,34	1,29	3,78	-	0,16 3,87
2	0,82	0,55	2,31	4,88	-	1,15 4,09

Performance Disclosures

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

Portfolio analysis

Measurement	3 years	5 years
Correlation	1,00	-
Alpha (%)	-1,05	-
Beta	1,00	-
Annualised volatility (%)	8,27	-
Sharpe ratio	0,35	-
Tracking error (%)	0,38	-
Information ratio	-2,79	-

Holdings

TOP 10	Coupon rate	Maturity date	% of assets
ATT (United States)	5,875	15.08.2027	1,0
Organon (United States)	5,125	30.04.2031	0,7
Organon (United States)	4,125	30.04.2028	0,6
Davita (United States)	4,625	01.06.2030	0,6
Petroleo Brasileiro (Brazil)	6,850	05.06.2115	0,6
Mcafee (United States)	7,375	15.02.2030	0,6
Adient (United States)	4,875	15.08.2026	0,5
Liberty Media (United States)	5,000	01.08.2027	0,5
Iron Mountain (United States)	5,250	15.03.2028	0,5
Frontier Communications (United States)	5,000	01.05.2028	0,5

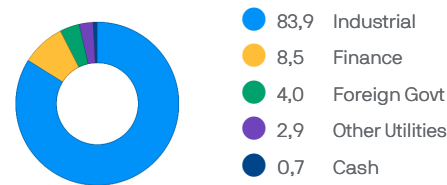
Bond quality breakdown (%)

< BBB: 99,3%	Corporate Bonds: 99,3%
Cash: 0,7%	Average duration: 3,8 yrs
	Yield to maturity: 8,2%
	Average maturity: 5,2 yrs
	Average coupon: 5,3%

Regions (%)



Sectors (%)



Number of Holdings

604

Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JGHY	USD	JGHY LN	JGHY.L	BJXD031
London Stock Exchange	JGYH	GBP	JGYH LN	JGYH.L	BJXD020
Borsa Italiana	JGHY	EUR	JGHY IM	JGHY.MI	BJXCZW2
Deutsche Borse	JGHY	EUR	JGHY GY	JGHY.DE	BKKCKJ4
Six Swiss Exchange	JGHY	USD	JGHY SW	JGHY.S	BJXCZT9
Bolsa Mexicana De Valores	JGHYN	MXN	JGHYN MM	JGHYN.MX	BMQ5XD6

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. Since the instruments held by the Sub-Fund may be denominated in currencies other than the base currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares. Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively. The Sub-Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index. Further information about risks can be found in the "Risk Information" section of the Prospectus.

General Disclosures

This is a marketing communication.

Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.ch.

A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

Contact Details

For further Information on JPMorgan AM ETFs please contact us on jpnam.etf.ch@jpmorgan.com.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

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

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

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

Holdings information

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Benchmark Source: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2023, J.P. Morgan Chase & Co. All rights reserved.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

FUNDS REPRESENTATIVE IN SWITZERLAND

JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland.

FUNDS PAYING AGENT IN SWITZERLAND

J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, Switzerland.

Contact in the UK:

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

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given

period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate

from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.