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Audited Annual Report

# JPMorgan ETFs (Ireland) ICAV

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

(CBI Reg No C171821)

31 December 2023



# JPMorgan ETFs (Ireland) ICAV

Audited Annual Report

For the year ended 31 December 2023

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For additional information, please consult [www.jpmorganassetmanagement.ie](http://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.

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## JPMorgan ETFs (Ireland) ICAV

### Directors and General Information

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#### 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 Management Inc.  
383 Madison Avenue  
New York, NY 10179  
United States of America

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road  
Central Hong Kong

JPMorgan Asset Management (Japan) Limited  
Tokyo Building  
7-3 Marunouchi 2-chome  
Chiyoda-ku  
Tokyo 100-6432  
Japan

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

#### Administrator and Registrar

Brown Brothers Harriman  
Fund Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Management Company

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

#### Depository

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

#### Legal Advisors

Matheson LPP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Secretary

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

#### Registered Office

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

## JPMorgan ETFs (Ireland) ICAV

### Board of Directors' Report

For the year ended 31 December 2023

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 2023.

#### 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.

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

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

**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. Ms Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and as part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US.

#### Structure of the Fund

The Fund is a variable capital investment company, organised as an "Irish Collective Asset-management Vehicle ("ICAV")", under the laws of 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 39 Sub-Funds, of which 36 were active as of 31 December 2023 and 3 have not launched before the year end. 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, Chile, Denmark, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 39 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.



## JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2023

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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 "Depository") 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 Depository.

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 three 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 each year.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 52,000 and the other Directors EUR 46,000 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 seven 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 the Depository. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depository, 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 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.

## JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2023

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### 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 2023. The Board will undertake an annual review of ongoing compliance with the Code.

The Code can be obtained from the Irish Funds website at

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

### Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. 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 2023 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 2023.



## JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2023

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### 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](http://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 19.9 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: 18 April 2024

Bronwyn Wright

Director

Date: 18 April 2024

## **JPMorgan ETFs (Ireland) ICAV**

*Investment Manager's Report*

*For the year ended 31 December 2023*

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

Global equities rallied in 2023 in what came as a surprise to many investors. Sentiment oscillated during the year, driven by recession worries at the start, resilient economic growth during the summer, a “higher for longer” outlook for interest rates in the autumn and ending the year focused on potential rate cuts in 2024. Softer inflation data in the U.S. and Europe led to growing investor confidence that leading central banks may cut interest rates sooner than previously expected. At the end of the year, the consensus forecast called for more than 150 basis points of aggregate cuts by the U.S. Federal Reserve in 2024.

At the sector level, the Sub-Fund's stock selection in industrial cyclical and consumer cyclical & services sectors contributed to performance relative to the Sub-Fund's benchmark index, while, stock selection in technology - semiconductors and hardware sector and the transportation sector detracted from relative performance. The Sub-Fund's stock selection in North America and Europe also contributed to relative performance, while stock selection in the Pacific ex-Japan detracted slightly.

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

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

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

Equity market performance varied across regions but developed markets, led by the U.S., significantly outperformed emerging markets. Within equity markets, most of the gains were concentrated in a small set of stocks. Growth stocks bounced back strongly from 2022, partly driven by an increasingly positive outlook for artificial intelligence. In fact, the so-called Magnificent Seven stocks contributed to more than 80% of the S&P 500 Index's returns over the year, though returns for U.S. small cap stocks were also robust. Global equity returns were also positive. The Global Equity Multi-Factor ETF performed in line with its benchmark index, while the sector exposures and stock weightings detracted from performance relative to the broader market.

The strong fiscal thrust and surprisingly robust U.S. consumption patterns of 2023 will likely moderate in 2024. At the same time, the industrial cycle and business activity in Asia and Europe are set to improve. Together, these factors point to global growth close to trend, a continuation of the asynchronous cycle and less restrictive financial conditions - an environment that we believe will be generally supportive of stocks and bonds.

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

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

European equities rallied 13% in 2023. The technology and industrial sectors were leading performers, each surging almost 30%. Stricter lending standards and geopolitical uncertainties could limit corporate spending this year. While macro-economic challenges seem far from over, fundamentals will likely continue to play a pivotal role.

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

The year saw continued volatility on the back of increasing geopolitical tensions. The U.K. avoided a recession, surprising many economists, although the threat of a mild recession has not completely dissipated. Inflation in developed markets appears to have peaked, but the U.K. recorded stubbornly higher inflation than in Europe or the U.S. Although recent months have showed an improving trend with inflation rates having more than halved from their peak. While the short-term outlook remains challenging, we believe, given the historically low valuation levels we observe, that U.K. equities could offer an attractive entry point to the long-term investor.

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

In 2023, the TOPIX hit decade highs delivering 28% in yen terms. Global interest rates had an outsized impact on Japanese equities, with news both aiding and hurting the performance at different times during the year. The performance of Japanese equities reflected two structural changes: the highest wage increases in 30 years (3.6%) and wage negotiations and reform in corporate governance driven by the Tokyo Stock Exchange's instructions. Continued depreciation of the yen provided support for exporting companies.

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

Emerging Markets equities ended the year up 10% in U.S. dollar terms thanks to a rally in the fourth quarter that was supported by falling inflation and declining interest rates. However, 2023 was volatile for the asset class, mainly due to China, where sentiment had been extremely negative due to its struggling economic recovery, ailing property sector and increase in geopolitical tensions. In contrast, Latin American countries posted a strong performance during the year, as leading central banks there began to lower interest rates.

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

The past year was challenging for the Chinese equity market in absolute terms. Chinese equities were weighed down by a combination of a disappointing demand rebound from the pandemic; a credit crunch in the real estate market, which threatened to hurt the financial sector more broadly; more intense price competition in several sectors; and the potential for increased government regulation. Growth stocks generally fell, but select value stocks among state owned enterprises outperformed in construction, railways and telecommunications.

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

In 2023, we marched toward a new era of technology advancement (Artificial Intelligence), maneuverer between geopolitical conflicts (continuation of the Ukraine war and additional conflict in the Middle East, US-China tension) and saw some markets defying investor concerns (S&P 500, India) and others succumb to reality (China). However, market sentiment turned positive in December as U.S. economic data continued to show signs of resilience, underlined by a robust job market and cooling inflation. This reversed market expectations towards anticipation of rate cuts should inflation stayed under control into 2024.

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

Generally, 2023 was a strong year for equity markets, though heavily dominated by performance from mega-cap technology companies, which are not relevant to the Fund's Climate Change Solutions theme. Within the portfolio, sector specific dynamics drove individual stock performance.

During the year, we saw strong performance from companies focused on the shift toward electrification; those involved in sustainable construction and the energy efficiency of buildings; and those in the sustainable water business, where we also observed an increase in corporate activity with some larger acquisitions and spin-offs. Companies in sustainable agricultural practices underperformed amid falling commodity prices, while renewable energy-oriented companies struggled given the backdrop of elevated interest rates.

## JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2023

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

Global developed equity markets delivered strong returns in 2023, with the Carbon Transition Global Equity (CTB) UCITS ETF performing in line with its benchmark. In particular, securities held in the information technology and industrials sectors contributed to performance. Relative to the broader market, securities held in the consumer discretionary and utilities sectors detracted from performance. Companies in the renewable energy sector struggled amid the interest rate backdrop over the year.

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

The Carbon Transition China Equity (CTB) UCITS ETF, delivered negative returns in line with its tracking index. From a relative performance perspective, securities in the financials, information technology and industrials sectors contributed to performance, while those in the consumer discretionary and energy sectors were the leading detractors. Notably, electric vehicle companies experienced a more difficult year.

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

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

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

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

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

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

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

While global growth surprised positively during the first quarter of 2023, the collapse of Silicon Valley Bank in March led to a sell-off in the U.S. and European financial sectors. This was followed by a slow second quarter as most central banks maintained a hawkish stance toward inflation. Equities held up relatively well during this time on the back of investor optimism that U.S. inflation could moderate without a large rise in unemployment. Investors' risk sentiment was subdued during the third quarter. Excitement rose in the final months of the year over the prospect of a "soft landing" for the U.S. economy. After the December meeting of the U.S. Federal Reserve (the "Fed"), economists' consensus estimate pointed to three interest rate cuts in 2024. The shift in narrative from the previous 'higher for longer' expectations drove a rally in risk assets and sharp decline in bond yields through the end of 2023.

In the U.S., the Fed voted to leave its benchmark interest rates unchanged at 5.25%-5.50% in December and indicated it had finished raising interest rates for the current economic cycle. In the U.K., the Bank of England also left rates unchanged at its December meeting. The Bank of Japan kept its negative interest rates unchanged, amid slower wage increases.

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

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

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

The EUR, USD and GBP ultra-short income ETFs underperformed their respective benchmarks in 2023. The rise in short-dated yields during the year 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 positions for most of the year helped to minimise volatility.

### 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

Yield spreads moved tighter in 2023, with global investment grade corporate spreads closing at 115 basis points (bps), 32 bps tighter through the end of the year. Global investment grade corporate issuer fundamentals remained resilient as the macroeconomic environment adjusted to lower inflation and investors anticipated interest rate reductions in 2024. Following a sharp sell-off over the course of 2022 and the resulting dramatic re-pricing into 2023, corporate bond valuations are now looking fairly attractive. Yields appear to have peaked at multi-decade highs and remain attractive, relative to history.

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

High Yield bonds were one of the best performing fixed income asset classes in 2023, with the U.S. high yield and European high yield markets returning 13.55% (USD) and 12.18% (EUR), respectively. A large part of the gains came in over the last two months of the year. Sector fundamentals were resilient, with leverage and coverage ratios in firm territory as companies remained determined to conservatively manage their balance sheets. The one exception, sector-wise, was the European real estate sector, which was the sole negative performer during the year.

While current valuations don't appear cheap following the strong 2023 performance, we believe all-in yields and breakeven levels still make high yield bonds attractive for long-term investors. Additionally, fundamentals remain solid, which should limit defaults to ~3% for both U.S. and European markets. Within the U.S., we expect stress picking up in the chemicals, retail and communications sectors. Within Europe, the real estate sector is likely to remain under pressure and a cause for worry and could cause a glut in supply if rating agencies downgrade multiple investment grade real estate companies to below investment grade.

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

At the beginning of 2023, we believed that the stars were aligned for a good year for fixed income markets in general and EM debt in particular. This was based on our view that inflation was peaking (especially in EM), DM central banks were close to peak, EM central banks even had room to cut, growth was slowing but not crashing and that investors would rotate into fixed income thanks to attractive all-in yield levels. US exceptionalism took us by a surprise. When Silicon Valley Bank failed in March, perma-bears feared that this was only the tip of the US regional banking iceberg which could force the Fed even into reversing some of the previous rate cuts. However, swift and decisive action by the authorities helped stabilise sentiment as the risk of wide-ranging bank failures receded. This coincided with more news about economic recovery in China, prompting some research analysts to upgrade growth forecasts for the full year.

By late July, tailwinds were fading and headwinds were getting stronger. China's growth recovery didn't turn into a self-perpetuating miracle - on the contrary, stress in the real estate sector threatened to spread to the rest of the economy and the policy of numerous small easing steps failed to elevate economic activity and investor sentiment. In October, softer than expected US data combined with a less hawkish than expected FOMC statement signaled the end of hiking cycle. In the following weeks, we also saw growth in China stabilising and more constructive news in the EU. This led to the remarkable rally in the last two months of the year.

## JPMorgan ETFs (Ireland) ICAV

*Investment Manager's Report (continued)*

*For the year ended 31 December 2023*

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

After a strong start to 2023, economic activity in China slumped, mainly driven by the slumping domestic housing market. Overall, China's economic re-opening recovery was weaker than the economists expected. Government policy turned more growth-friendly following the July meeting of China's Politburo. A series of monetary easing measures have been introduced since mid-August, including an estimated 1trillion yuan in additional fiscal deficit, a central bank interest rate cut and housing stabilisation measures.

Investment activity diverged as the economic policy moved in favour of high-tech, manufacturing, energy and green technology, while moving away from the property sector. Monetary tightening in the US in the first half of 2023, coupled with monetary easing in China, resulted in a weaker yuan, which hurt local currency bond market returns in USD in 2023.

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

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

The Sub-Funds were launched in August and November 2023, respectively, and we will provide performance details at the next reporting cycle.

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

The fourth quarter of 2023 was very strong for high-quality fixed income markets; the broad Bloomberg Global Aggregate Index posted a return of 5.45%. Green, Social and Sustainability (GSS) bonds participated fully in the market rally and the Bloomberg Global Aggregate GSS Index returned 6.45% in the fourth quarter. The performance of GSS bonds also held over the full year.

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

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

U.S. equity markets ended the year with a positive performance. The U.S. Consumer Price Index peaked at 6.4% in January 2023 and trended downward to 3.1% in November 2023. Meanwhile, third quarter gross domestic product rose to 4.9% annualised. The increase was primarily driven by increases in consumer spending and inventory investment. Business spending held up despite tighter lending standards, supported by increased spending on intellectual property and a greater focus on artificial intelligence technologies. Additionally, corporate earnings forecasts for 2024 increased toward the end of the year as expectations of economic recession subsided.

\*Please note that JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023 and therefore has been excluded from the commentary.

## JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2023

### 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%	0.22%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	C178895	06/06/2018	Yes	up to 1.00%	0.69%	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%	0.05%	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 Small Cap Equity UCITS ETF	C477169	09/08/2022	Yes	up to 0.30%	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 0-1 yr UCITS ETF	C190324	09/07/2019	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 0-3 Months UCITS ETF	C443859	17/02/2021	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.08%	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%	0.19%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF	C491198	06/12/2022	Yes	up to 1.00%	0.31%	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%	0.04%	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 - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.55%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels

Effective 23 August 2023, the investment approach of JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF was changed from index tracking to actively managed.

### Sub-Fund Performance

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	5.19%	-	-	-11.89%
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/02/2022	5.19%	-	-	-11.89%
JPM Active Global Aggregate Bond UCITS ETF - EUR Hedged (acc)	EUR	11/10/2023	-	-	-	5.33%
JPM Active Global Aggregate Bond UCITS ETF - GBP Hedged (acc)	GBP	11/10/2023	-	-	-	5.84%
JPM Active Global Aggregate Bond UCITS ETF - USD (acc)	USD	11/10/2023	-	-	-	8.01%
JPM Active Global Aggregate Bond UCITS ETF - USD (dist)	USD	11/10/2023	-	-	-	8.01%
JPM Active Global Aggregate Bond UCITS ETF - USD Hedged (acc)	USD	11/10/2023	-	-	-	5.89%
JPM BetaBuilders China Aggregate Bond UCITS ETF - EUR Hedged (acc)	EUR	05/05/2022	5.24%	-	-	5.03%
JPM BetaBuilders China Aggregate Bond UCITS ETF - GBP Hedged (acc)	GBP	06/09/2023	-	-	-	2.14%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (acc)	USD	17/03/2022	2.28%	-	-	-4.16%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (dist)	USD	17/03/2022	2.28%	-	-	-4.16%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD Hedged (dist)	USD	05/05/2022	6.91%	-	-	8.55%
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	EUR	15/02/2018	3.46%	-2.54%	-2.32%	-2.36%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	7.18%	-16.04%	-	-7.79%
JPM BetaBuilders UK Gilt 1-5 yr UCITS ETF - GBP (dist)	GBP	06/06/2018	3.87%	-4.07%	-1.12%	-0.32%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	26.89%	29.25%	-	76.88%
JPM BetaBuilders US Equity UCITS ETF - USD (dist)	USD	03/04/2019	26.89%	29.25%	-	76.88%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	USD	09/08/2022	18.41%	-	-	10.94%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (dist)	USD	09/08/2022	18.41%	-	-	10.94%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - MXN Hedged (acc)	MXN	19/11/2019	12.18%	26.56%	-	34.94%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	4.94%	6.00%	-	7.80%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - MXN Hedged (acc)	MXN	17/02/2021	12.25%	-	-	26.36%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - USD (acc)	USD	17/02/2021	4.99%	-	-	6.45%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - MXN Hedged (acc)	MXN	17/07/2020	11.48%	18.89%	-	21.38%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)	USD	06/06/2018	4.21%	-0.47%	6.31%	8.12%
JPM BetaBuilders US Treasury Bond UCITS ETF - GBP Hedged (acc)	GBP	16/05/2019	3.11%	-13.60%	-	-3.74%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	4.03%	-12.00%	-	0.52%
JPM Carbon Transition China Equity (CTB) UCITS ETF - USD (acc)	USD	06/12/2022	-10.33%	-	-	-10.37%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - EUR Hedged (acc)	EUR	20/01/2022	21.00%	-	-	2.96%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (acc)	USD	04/11/2020	23.53%	24.21%	-	37.79%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	-12.93%	-	-	-29.91%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/02/2022	-12.93%	-	-	-29.91%
JPM Climate Change Solutions UCITS ETF - USD (acc)	USD	14/06/2022	10.72%	-	-	20.98%



## JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2023

### Sub-Fund Performance (continued)

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	6.36%	-2.51%	0.62%	0.75%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	8.12%	-7.71%	0.02%	0.24%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - GBP Hedged (acc)	GBP	09/11/2021	9.67%	-	-	-4.98%
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	EUR	06/06/2018	3.35%	2.46%	2.49%	2.06%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	10/10/2018	17.17%	33.36%	69.26%	58.47%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (dist)	EUR	15/09/2021	17.17%	-	-	13.26%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	06/09/2023	-	-	-	5.49%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	26/04/2022	20.56%	-	-	21.52%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (dist)	EUR	26/04/2022	20.56%	-	-	21.52%
JPM GBP Ultra-Short Income UCITS ETF - GBP (acc)	GBP	03/04/2019	5.08%	5.57%	-	7.61%
JPM GBP Ultra-Short Income UCITS ETF - GBP (dist)	GBP	06/06/2018	5.08%	5.57%	8.02%	8.37%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	8.78%	-16.92%	20.58%	19.15%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/09/2021	8.78%	-	-	-17.74%
JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	13.41%	24.73%	-	41.24%
JPM Global Equity Premium Income UCITS ETF - USD (acc)	USD	30/11/2023	-	-	-	1.45%
JPM Global Equity Premium Income UCITS ETF - USD (dist)	USD	30/11/2023	-	-	-	1.45%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - CHF Hedged (acc)	CHF	17/05/2022	6.27%	-	-	3.43%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - EUR Hedged (dist)	EUR	17/05/2022	8.39%	-	-	5.83%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - GBP Hedged (dist)	GBP	24/04/2020	9.86%	2.23%	-	18.30%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	18.02%	23.80%	-	38.26%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)	USD	04/02/2020	11.13%	2.04%	-	7.54%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (dist)	USD	26/10/2022	11.13%	-	-	15.93%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD Hedged (acc)	USD	13/05/2020	10.80%	4.70%	-	20.06%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	08/12/2021	22.50%	-	-	2.20%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - GBP Hedged (acc)	GBP	08/12/2021	24.07%	-	-	4.52%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	25.29%	28.15%	92.54%	74.94%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/09/2021	25.29%	-	-	8.23%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	-	-	-	5.78%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR (acc)	EUR	09/08/2023	-	-	-	7.31%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	-	-	-	6.77%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	-	-	-	7.92%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (dist)	USD	09/08/2023	-	-	-	8.09%
JPM Green Social Sustainable Bond UCITS ETF - EUR Hedged (acc)	EUR	23/02/2023	-	-	-	3.99%
JPM Green Social Sustainable Bond UCITS ETF - USD (acc)	USD	23/02/2023	-	-	-	7.31%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	09/08/2022	30.42%	-	-	27.40%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	17/05/2022	32.74%	-	-	34.44%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - JPY (acc)	JPY	07/10/2022	28.81%	-	-	27.75%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	29/03/2022	20.55%	-	-	7.19%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	29/03/2022	20.55%	-	-	7.19%
JPM RMB Ultra-Short Income UCITS ETF - USD (acc)*	USD	01/03/2022	-	-	-	-
JPM RMB Ultra-Short Income UCITS ETF - USD (dist)*	USD	01/03/2022	-	-	-	-
JPM UK Equity Core UCITS ETF - GBP (acc)	GBP	14/06/2022	7.54%	-	-	12.69%
JPM UK Equity Core UCITS ETF - GBP (dist)	GBP	14/06/2022	7.54%	-	-	12.69%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	26/04/2022	22.13%	-	-	10.28%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	29/03/2022	24.44%	-	-	1.05%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	27.62%	34.70%	111.64%	91.46%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	16/12/2019	27.62%	34.70%	-	63.75%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	-	-	-	7.59%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR (acc)	EUR	06/09/2023	-	-	-	5.62%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	-	-	-	8.59%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	-	-	-	9.52%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (dist)	USD	09/08/2023	-	-	-	9.52%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR Hedged (acc)	EUR	09/11/2021	6.11%	-	-	-14.36%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - GBP Hedged (acc)	GBP	20/01/2022	7.56%	-	-	-8.18%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	8.64%	-10.35%	12.89%	13.95%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (dist)	USD	09/09/2020	8.64%	-10.35%	-	-7.96%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - CHF Hedged (acc)	CHF	21/01/2020	4.91%	-17.57%	-	-15.84%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	7.07%	-15.49%	0.13%	-0.11%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - GBP Hedged (dist)	GBP	03/12/2019	8.49%	-12.67%	-	-7.18%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	16.57%	5.87%	-	20.61%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	9.63%	-10.03%	-	-2.72%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	9.63%	-10.03%	11.94%	9.32%
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	USD	03/04/2019	5.06%	6.28%	-	11.22%
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	USD	15/02/2018	5.06%	6.28%	12.44%	14.68%

\*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 2023*

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We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the “Fund”) for the year ended 31 December 2023 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

18 April 2024



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

### Report on the audit of the financial statements

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#### 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 2023 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 2023;
- 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 2023; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

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

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#### 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 2023 to 31 December 2023.

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#### 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 - RMB Ultra-Short Income UCITS ETF have been prepared on a basis other than going concern.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Asset Value (“NAV”) at 31 December 2023 (2022: 31 December 2022) 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 2023.</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 2023, 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 2023.</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., JPMorgan Asset Management (UK) Limited and JPMorgan Asset Management (Japan) Limited, and JPMorgan Asset Management (Asia Pacific) Limited (the 'Investment Managers'), and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Board of Directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

*Materiality*

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

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

<i>Overall materiality and how we determined it</i>	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) 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 (2022: 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.





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## Conclusions relating to going concern

With the exception of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income 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 - RMB Ultra-Short Income 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 - RMB Ultra-Short Income 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.

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## 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 2023 is consistent with the financial statements.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

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

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

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



#### *Auditors' responsibilities for the audit of the financial statements*

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

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

Based on our understanding of the ICAV and industry, we identified 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](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.

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#### **Other required reporting**

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##### **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.

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#### **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 6 years, covering the years ended 31 December 2018 to 31 December 2023.

Paul Martin  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
18 April 2024

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

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	25,312,287	40,441,262
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	130,844	1,310,645
Cash equivalents	3	-	903,936
Cash collateral received*	18	-	-
Amounts due from brokers		7,887	226,472
Dividend receivable		41,919	-
Interest receivable		-	353,668
Securities sold awaiting settlement		-	139
Receivable for shares issued		-	6,158,806
Other receivables**		-	224
<b>Total Assets</b>		<b>25,492,937</b>	<b>49,395,152</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	-	(506,934)
Bank overdraft	3	-	-
Fees and expenses payable	4	(11,747)	(18,577)
Securities purchased awaiting settlement		-	(2,460,709)
Payable for shares redeemed		-	(1,782,213)
Distributions payable		-	-
Other payables**		-	(1,126,487)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(11,747)</b>	<b>(5,894,920)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>25,481,190</b>	<b>43,500,232</b>

On behalf of the Board of Directors:

Director: Lorcan Murphy  
18 April 2024

Director: Bronwyn Wright  
18 April 2024

\*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.

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
117,224,943	37,558,414	34,671,467	51,748,447	18,064,031	128,496,760
-	-	-	-	-	-
229,541	4,013	27,259	36,368	162	19,579
-	-	-	-	60,776	-
-	-	-	-	-	-
-	-	-	-	9,998	205,058
-	-	-	-	15,380	124,026
1,536,563	237,393	325,555	284,693	-	-
-	1,360,457	93,414	4,007,648	1,633	30,877
-	-	655	-	-	213
-	503	-	364	60	622
<b>118,991,047</b>	<b>39,160,780</b>	<b>35,118,350</b>	<b>56,077,520</b>	<b>18,152,040</b>	<b>128,877,135</b>
(376,054)	-	-	-	-	-
-	(614,579)	-	-	(2,129)	-
(50,807)	(8,306)	(4,409)	(6,148)	(1,299)	(12,068)
-	(717,640)	(94,398)	(3,848,275)	-	-
-	-	-	-	-	-
-	-	-	(148,162)	-	-
-	-	-	-	(92)	-
<b>(426,861)</b>	<b>(1,340,525)</b>	<b>(98,807)</b>	<b>(4,002,585)</b>	<b>(3,520)</b>	<b>(12,068)</b>
<b>118,564,186</b>	<b>37,820,255</b>	<b>35,019,543</b>	<b>52,074,935</b>	<b>18,148,520</b>	<b>128,865,067</b>

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



## JPMorgan ETFs (Ireland) ICAV

### Statement of Financial Position (continued)

As at 31 December 2023

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

On behalf of the Board of Directors:

Director: Lorcan Murphy  
18 April 2024

Director: Bronwyn Wright  
18 April 2024

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

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

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

## JPMorgan ETFs (Ireland) ICAV

### Statement of Financial Position (continued)

As at 31 December 2023

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

On behalf of the Board of Directors:

Director: Lorcan Murphy  
18 April 2024

Director: Bronwyn Wright  
18 April 2024

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

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

## JPMorgan ETFs (Ireland) ICAV

### Statement of Financial Position (continued)

As at 31 December 2023

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

On behalf of the Board of Directors:

Director: Lorcan Murphy  
18 April 2024

Director: Bronwyn Wright  
18 April 2024

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

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

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

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



JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

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

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

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

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

## JPMorgan ETFs (Ireland) ICAV

### Statement of Financial Position (continued)

As at 31 December 2023

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

On behalf of the Board of Directors:

Director: Lorcan Murphy  
18 April 2024

Director: Bronwyn Wright  
18 April 2024

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2023

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

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

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

**JPMorgan ETFs (Ireland) ICAV**  
*Statement of 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
<b>Assets</b>			
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**		-	-
<b>Total Assets</b>		<b>20,183,958</b>	<b>86,399,543</b>
<b>Liabilities</b>			
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**		-	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(9,033)</b>	<b>(2,126,942)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,174,925</b>	<b>84,272,601</b>

\*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.

(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 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 UK Gilt 1-5 yr UCITS ETF GBP	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	37,573,253	18,441,886	19,278,557	2,481,180,426
42,862	9,137	26,325	235	62,946	1,756,322
-	-	-	46,694	-	-
-	-	-	6,299	-	18,649,152
-	-	-	13,138	830	-
-	-	-	14,312	19,310	-
293,024	140,622	188,345	-	-	2,389,836
2,299,286	354,083	3,385,145	-	8,483	138,065,043
-	421	-	-	212	-
198	-	-	92	10	23,436
<b>57,843,611</b>	<b>15,762,586</b>	<b>41,173,068</b>	<b>18,552,656</b>	<b>19,370,348</b>	<b>2,642,064,215</b>
-	-	-	(1,303)	(763)	(35,069,058)
-	-	-	-	-	(5,798)
(9,688)	(2,401)	(4,681)	(1,243)	(4,573)	(365,344)
(2,306,734)	(353,184)	(3,351,630)	-	-	(127,418,700)
-	-	-	-	-	-
-	-	(38,170)	-	-	-
-	-	-	(6,299)	-	(18,651,151)
<b>(2,316,422)</b>	<b>(355,585)</b>	<b>(3,394,481)</b>	<b>(8,845)</b>	<b>(5,336)</b>	<b>(181,510,051)</b>
<b>55,527,189</b>	<b>15,407,001</b>	<b>37,778,587</b>	<b>18,513,811</b>	<b>19,365,012</b>	<b>2,460,554,164</b>

(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 Financial Position (continued)*

As at 31 December 2022

	Notes	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	107,441,445	91,772,555
Cash	3	201	66,235
Cash equivalents	3	72,839	-
Cash collateral received*	18	4,804,400	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		107,992	370,283
Securities sold awaiting settlement		25,051,181	6,561,777
Receivable for shares issued		-	-
Other receivables**		3,322	-
<b>Total Assets</b>		<b>137,481,380</b>	<b>98,770,850</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(2,642,165)	(34,875)
Bank overdraft	3	(648)	-
Amounts due to brokers		-	-
Fees and expenses payable	4	(19,573)	(11,222)
Securities purchased awaiting settlement		(23,421,066)	(6,567,455)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		(4,804,400)	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(30,887,852)</b>	<b>(6,613,552)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>106,593,528</b>	<b>92,157,298</b>

\*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 China Equity (CTB) UCITS ETF (4) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
210,413,277	4,984,786	202,864,096	8,486,510	13,031,317	22,291,244
3,679	24,207	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	4,419	424	-	-	517,131
-	-	2,270	-	718	-
139	-	-	4,498	-	-
<b>217,451,385</b>	<b>5,013,412</b>	<b>203,195,100</b>	<b>8,538,310</b>	<b>13,422,996</b>	<b>23,012,620</b>
(627,308)	-	(20,552)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(35,249)	(1,143)	(22,065)	(5,411)	(12,318)	(8,994)
(4,572,639)	(4,989)	(70,542)	-	(22,598)	(502,502)
-	-	-	-	-	-
-	-	-	-	-	-
(731,753)	(8,945)	-	-	-	-
<b>(5,966,949)</b>	<b>(15,077)</b>	<b>(113,159)</b>	<b>(5,411)</b>	<b>(34,916)</b>	<b>(511,496)</b>
<b>211,484,436</b>	<b>4,998,335</b>	<b>203,081,941</b>	<b>8,532,899</b>	<b>13,388,080</b>	<b>22,501,124</b>

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

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

(6) Sub-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
<b>Assets</b>			
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
<b>Total Assets</b>		<b>125,388,282</b>	<b>1,198,165,284</b>
<b>Liabilities</b>			
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**		-	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,731,032)</b>	<b>(15,025,978)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>122,657,250</b>	<b>1,183,139,306</b>

\*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 (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
312,613,120	93,221,706	61,019,168	823,161,326	86,838,281	211,908,205
124,376	50,595	9,730,849	2,967,034	138,298	1,964,992
2,027,043	495,074	50,498,313	7,054,510	-	1,055,702
-	-	-	-	-	1,585,532
704,255	170,432	-	2,210,335	23,068	-
-	-	368,003	-	219,896	-
-	-	27,160	-	-	3,577,389
-	-	-	34,652	1,677	8,286,113
-	-	-	-	270	7,864,628
-	-	-	-	305	1,673
<b>315,468,794</b>	<b>93,937,807</b>	<b>121,643,493</b>	<b>835,427,857</b>	<b>87,221,795</b>	<b>236,244,234</b>
-	-	(427,684)	-	(4,713)	(1,260,543)
-	-	-	-	-	-
(121,865)	(35,517)	(19,151)	(361,632)	(26,872)	(119,982)
(4,742)	(1,386)	-	(562,049)	(102)	(11,940,591)
-	-	-	-	-	(4,501,469)
-	-	(163,932)	-	-	-
-	-	-	(1,082,615)	-	(1,585,532)
<b>(126,607)</b>	<b>(36,903)</b>	<b>(610,767)</b>	<b>(2,006,296)</b>	<b>(31,687)</b>	<b>(19,408,117)</b>
<b>315,342,187</b>	<b>93,900,904</b>	<b>121,032,726</b>	<b>833,421,561</b>	<b>87,190,108</b>	<b>216,836,117</b>

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

(8) 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.

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 (9) USD
<b>Assets</b>			
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**		-	-
<b>Total Assets</b>		<b>1,120,536,107</b>	<b>58,009,865</b>
<b>Liabilities</b>			
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)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,187,757)</b>	<b>(255,926)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,110,348,350</b>	<b>57,753,939</b>

\*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.

(9) Sub-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 (10) USD	UK Equity Core UCITS ETF (11) GBP	US Equity Multi-Factor UCITS ETF (12) 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	-
<b>49,557,718</b>	<b>11,734,496</b>	<b>12,617</b>	<b>2,001,339,951</b>	<b>93,721,479</b>	<b>398,211,393</b>	<b>225,606,364</b>
-	-	-	(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)	-
(23,740)	-	-	-	(2,104,898)	-	-
-	(308,395)	(782)	(1,161,261)	-	(228,583)	(250,106)
-	-	-	-	-	(727,025)	-
<b>(46,015)</b>	<b>(313,990)</b>	<b>(12,617)</b>	<b>(1,937,421)</b>	<b>(4,137,194)</b>	<b>(16,158,486)</b>	<b>(396,270)</b>
<b>49,511,703</b>	<b>11,420,506</b>	<b>-</b>	<b>1,999,402,530</b>	<b>89,584,285</b>	<b>382,052,907</b>	<b>225,210,094</b>

(10) Sub-Fund launched on 1 March 2022.

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

(12) Sub-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 2023

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
<b>Investment income</b>			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	316,597	2,836,068
Dividend income	2	708,039	5,974
Interest from financial assets at fair value through profit or loss	2	-	326,721
Interest income	2	5,379	4,653
Securities lending income	2, 18	-	-
Other income		1,120	401
<b>Total operating income/(loss)</b>		<b>1,031,135</b>	<b>3,173,817</b>
<b>Expenses</b>			
Fees and expenses	5	(73,645)	(22,929)
<b>Total operating expenses</b>		<b>(73,645)</b>	<b>(22,929)</b>
<b>Finance costs</b>			
Overdraft expense		(107)	-
Distributions	2, 13	(92,176)	-
<b>Total finance costs</b>		<b>(92,283)</b>	<b>-</b>
<b>Net income/(loss) from operations before tax</b>		<b>865,207</b>	<b>3,150,888</b>
Withholding tax	2	(66,124)	(4,949)
Capital gain tax	2	(5,081)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>794,002</b>	<b>3,145,939</b>

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

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

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

**JPMorgan ETFs (Ireland) ICAV**

*Statement of Comprehensive Income (continued)*

*For the year ended 31 December 2023*

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
3,588,171	934,873	1,210,233	659,873	5,270,379	10,568,197
-	-	-	-	335,185	495,632
2,614,583	856,341	490,806	1,216,339	-	-
3,534	1,385	3,730	1,776	927	789
-	4,203	3	2,573	866	16,909
1,517	1,912	2,740	305	729	513
<b>6,207,805</b>	<b>1,798,714</b>	<b>1,707,512</b>	<b>1,880,866</b>	<b>5,608,086</b>	<b>11,082,040</b>
(259,465)	(51,370)	(18,318)	(33,007)	(8,103)	(38,498)
<b>(259,465)</b>	<b>(51,370)</b>	<b>(18,318)</b>	<b>(33,007)</b>	<b>(8,103)</b>	<b>(38,498)</b>
-	-	-	(2,745)	(18)	-
(820,688)	-	-	(1,123,034)	(21,925)	(199,826)
<b>(820,688)</b>	<b>-</b>	<b>-</b>	<b>(1,125,779)</b>	<b>(21,943)</b>	<b>(199,826)</b>
<b>5,127,652</b>	<b>1,747,344</b>	<b>1,689,194</b>	<b>722,080</b>	<b>5,578,040</b>	<b>10,843,716</b>
-	-	-	-	(47,653)	(72,220)
-	-	-	-	-	-
<b>5,127,652</b>	<b>1,747,344</b>	<b>1,689,194</b>	<b>722,080</b>	<b>5,530,387</b>	<b>10,771,496</b>

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

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

**JPMorgan ETFs (Ireland) ICAV**

*Statement of Comprehensive Income (continued)*

*For the year ended 31 December 2023*

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

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

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



JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

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

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

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

**JPMorgan ETFs (Ireland) ICAV**

*Statement of Comprehensive Income (continued)*

*For the year ended 31 December 2023*

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

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

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

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

**JPMorgan ETFs (Ireland) ICAV**

*Statement of Comprehensive Income (continued)*

*For the year ended 31 December 2023*

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

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

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

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

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

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

**JPMorgan ETFs (Ireland) ICAV**

*Statement of Comprehensive Income (continued)*

*For the year ended 31 December 2023*

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

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

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

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

**JPMorgan ETFs (Ireland) ICAV**

*Statement of Comprehensive Income (continued)*

*For the year ended 31 December 2023*

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

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

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

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



**JPMorgan ETFs (Ireland) ICAV**  
*Statement of 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
<b>Investment income</b>			
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
<b>Total operating (loss)/income</b>		<b>(2,170,915)</b>	<b>(1,922,591)</b>
<b>Expenses</b>			
Fees and expenses	5	(35,508)	(114,955)
Interest expense		-	-
<b>Total operating expenses</b>		<b>(35,508)</b>	<b>(114,955)</b>
<b>Finance costs</b>			
Overdraft expense		(264)	(552)
Distributions	2, 13	(101,920)	(188,268)
<b>Total finance costs</b>		<b>(102,184)</b>	<b>(188,820)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(2,308,607)</b>	<b>(2,226,366)</b>
Withholding tax	2	(43,202)	-
Capital gain tax	2	-	-
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,351,809)</b>	<b>(2,226,366)</b>

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

(1) Sub-Fund launched on 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 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 UK Gilt 1-5 yr UCITS ETF GBP	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)	(2,768,165)	(4,216,370)	(943,974)	198,384,382
-	-	-	294,476	131,670	-
-	130,892	333,173	-	-	32,836,527
-	25	364	398	-	402,316
221	-	-	581	10	92,807
1,907	65	75	494	60	6,580
<b>(3,482,774)</b>	<b>(7,945,390)</b>	<b>(2,434,553)</b>	<b>(3,920,421)</b>	<b>(812,234)</b>	<b>231,722,612</b>
(71,312)	(29,447)	(26,862)	(7,224)	(9,797)	(2,182,382)
(66,285)	-	-	-	-	-
<b>(137,597)</b>	<b>(29,447)</b>	<b>(26,862)</b>	<b>(7,224)</b>	<b>(9,797)</b>	<b>(2,182,382)</b>
(366)	(268)	-	(4)	-	(19,550)
-	-	(260,453)	(29,466)	(17,566)	-
<b>(366)</b>	<b>(268)</b>	<b>(260,453)</b>	<b>(29,470)</b>	<b>(17,566)</b>	<b>(19,550)</b>
<b>(3,620,737)</b>	<b>(7,975,105)</b>	<b>(2,721,868)</b>	<b>(3,957,115)</b>	<b>(839,597)</b>	<b>229,520,680</b>
-	(49)	-	(41,364)	(20,464)	-
-	-	-	-	-	-
<b>(3,620,737)</b>	<b>(7,975,154)</b>	<b>(2,721,868)</b>	<b>(3,998,479)</b>	<b>(860,061)</b>	<b>229,520,680</b>

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

(3) Sub-Fund launched on 9 August 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 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
<b>Investment income</b>			
Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss	6	10,114,454	(5,543,531)
Dividend income	2	30,834	-
Interest from financial assets at fair value through profit or loss	2	1,826,535	1,366,642
Interest income	2	11,859	1,694
Securities lending income	2, 18	5,312	13
Other income		203	1,451
<b>Total operating (loss)/income</b>		<b>11,989,197</b>	<b>(4,173,731)</b>
<b>Expenses</b>			
Fees and expenses	5	(89,609)	(76,052)
Interest expense		-	-
<b>Total operating expenses</b>		<b>(89,609)</b>	<b>(76,052)</b>
<b>Finance costs</b>			
Overdraft expense		(3,540)	(8)
Distributions	2, 13	-	-
<b>Total finance costs</b>		<b>(3,540)</b>	<b>(8)</b>
<b>Net (loss)/income from operations before tax</b>		<b>11,896,048</b>	<b>(4,249,791)</b>
Withholding tax	2	-	-
Capital gain tax	2	-	-
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>11,896,048</b>	<b>(4,249,791)</b>

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 China Equity (CTB) UCITS ETF (4) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
(39,831,383)	(6,697)	(9,764,632)	(2,157,606)	1,185,098	(3,227,280)
3,689	629	1,052,645	216,321	52,660	-
4,744,671	-	-	-	-	229,412
3,011	330	6,143	1,009	1,053	167
189	-	-	-	-	-
11,694	-	258	13	482	2,583
<b>(35,068,129)</b>	<b>(5,738)</b>	<b>(8,705,586)</b>	<b>(1,940,263)</b>	<b>1,239,293</b>	<b>(2,995,118)</b>
(166,996)	(1,143)	(87,375)	(30,946)	(35,990)	(67,588)
-	-	-	-	-	-
<b>(166,996)</b>	<b>(1,143)</b>	<b>(87,375)</b>	<b>(30,946)</b>	<b>(35,990)</b>	<b>(67,588)</b>
(1,821)	-	-	-	-	(518)
-	-	-	(71,420)	-	-
<b>(1,821)</b>	<b>-</b>	<b>-</b>	<b>(71,420)</b>	<b>-</b>	<b>(518)</b>
<b>(35,236,946)</b>	<b>(6,881)</b>	<b>(8,792,961)</b>	<b>(2,042,629)</b>	<b>1,203,303</b>	<b>(3,063,224)</b>
-	(63)	(148,010)	(21,627)	(5,634)	(755)
-	-	-	-	-	-
<b>(35,236,946)</b>	<b>(6,944)</b>	<b>(8,940,971)</b>	<b>(2,064,256)</b>	<b>1,197,669</b>	<b>(3,063,979)</b>

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

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

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

(6) Sub-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
<b>Investment income</b>			
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
<b>Total operating (loss)/income</b>		<b>(25,531,280)</b>	<b>(4,375,700)</b>
<b>Expenses</b>			
Fees and expenses	5	(312,518)	(926,529)
Interest expense		-	-
<b>Total operating expenses</b>		<b>(312,518)</b>	<b>(926,529)</b>
<b>Finance costs</b>			
Overdraft expense		(3,592)	-
Distributions	2, 13	-	-
<b>Total finance costs</b>		<b>(3,592)</b>	<b>-</b>
<b>Net (loss)/income from operations before tax</b>		<b>(25,847,390)</b>	<b>(5,302,229)</b>
Withholding tax	2	(1,768)	(5,954)
Capital gain tax	2	-	-
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(25,849,158)</b>	<b>(5,308,183)</b>

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 (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
(32,542,372)	4,890,707	(791,541)	(206,367,202)	(11,215,302)	(43,974,880)
9,219,073	620,260	118,624	26,925,654	2,567,469	9,305
-	-	812,245	-	-	12,097,664
-	34	547,927	15,925	1,801	9,587
-	-	-	-	2,527	14,357
9,482	534	635	1,564	166	7,169
<b>(23,313,817)</b>	<b>5,511,535</b>	<b>687,890</b>	<b>(179,424,059)</b>	<b>(8,643,339)</b>	<b>(31,836,798)</b>
(649,438)	(59,484)	(115,282)	(2,186,383)	(152,279)	(695,358)
-	-	-	-	-	-
<b>(649,438)</b>	<b>(59,484)</b>	<b>(115,282)</b>	<b>(2,186,383)</b>	<b>(152,279)</b>	<b>(695,358)</b>
(1,458)	(856)	(12)	(8,277)	-	-
(17,467)	(78,961)	(969,320)	(105,536)	-	(4,982,606)
<b>(18,925)</b>	<b>(79,817)</b>	<b>(969,332)</b>	<b>(113,813)</b>	<b>-</b>	<b>(4,982,606)</b>
<b>(23,982,180)</b>	<b>5,372,234</b>	<b>(396,724)</b>	<b>(181,724,255)</b>	<b>(8,795,618)</b>	<b>(37,514,762)</b>
(826,611)	(98,911)	(21)	(2,961,682)	(314,941)	-
-	-	-	(63,121)	-	-
<b>(24,808,791)</b>	<b>5,273,323</b>	<b>(396,745)</b>	<b>(184,749,058)</b>	<b>(9,110,559)</b>	<b>(37,514,762)</b>

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

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

(8) 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.

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 (9) USD
<b>Investment income</b>			
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
<b>Total operating (loss)/income</b>		<b>(128,236,937)</b>	<b>793,757</b>
<b>Expenses</b>			
Fees and expenses	5	(1,888,171)	(61,911)
Interest expense		-	-
<b>Total operating expenses</b>		<b>(1,888,171)</b>	<b>(61,911)</b>
<b>Finance costs</b>			
Overdraft expense		(504)	-
Distributions	2, 13	(12,200)	(125,130)
<b>Total finance costs</b>		<b>(12,704)</b>	<b>(125,130)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(130,137,812)</b>	<b>606,716</b>
Withholding tax	2	(2,007,320)	(96,167)
Capital gain tax	2	-	-
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(132,145,132)</b>	<b>510,549</b>

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.

(9) Sub-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 (10) USD	UK Equity Core UCITS ETF (11) GBP	US Equity Multi-Factor UCITS ETF (12) 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
<b>(4,352,182)</b>	<b>462,233</b>	<b>(1,107,023)</b>	<b>(193,726,955)</b>	<b>(16,945,874)</b>	<b>(101,795,995)</b>	<b>2,803,308</b>
(122,343)	(14,920)	(26,754)	(2,667,172)	(156,816)	(1,573,181)	(414,163)
-	-	-	-	-	-	-
<b>(122,343)</b>	<b>(14,920)</b>	<b>(26,754)</b>	<b>(2,667,172)</b>	<b>(156,816)</b>	<b>(1,573,181)</b>	<b>(414,163)</b>
(13)	(2)	(83)	(686)	(220)	(2,128)	(636)
(436,726)	(70,794)	-	(903,272)	(50,982)	(3,794,082)	(1,391,915)
<b>(436,739)</b>	<b>(70,796)</b>	<b>(83)</b>	<b>(903,958)</b>	<b>(51,202)</b>	<b>(3,796,210)</b>	<b>(1,392,551)</b>
<b>(4,911,264)</b>	<b>376,517</b>	<b>(1,133,860)</b>	<b>(197,298,085)</b>	<b>(17,153,892)</b>	<b>(107,165,386)</b>	<b>996,594</b>
-	(660)	(46,778)	(3,155,938)	-	-	(8,513)
-	-	-	-	-	-	-
<b>(4,911,264)</b>	<b>375,857</b>	<b>(1,180,638)</b>	<b>(200,454,023)</b>	<b>(17,153,892)</b>	<b>(107,165,386)</b>	<b>988,081</b>

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.

(10) Sub-Fund launched on 1 March 2022.

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

(12) Sub-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 2023*

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		20,174,925	-
Share transactions			
Issue of shares	8	5,727,327	65,907,194
Redemption of shares	8	(1,215,064)	(25,552,901)
<b>Net increase/(decrease) in net assets from share transactions</b>		<b>4,512,263</b>	<b>40,354,293</b>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		794,002	3,145,939
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>25,481,190</b>	<b>43,500,232</b>

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

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

**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
84,272,601	55,527,189	15,407,001	37,778,587	18,513,811	19,365,012
71,263,946 (42,100,013)	13,150,553 (32,604,831)	68,556,348 (50,633,000)	17,219,894 (3,645,626)	21,390,017 (27,285,695)	111,538,871 (12,810,312)
<b>29,163,933</b>	<b>(19,454,278)</b>	<b>17,923,348</b>	<b>13,574,268</b>	<b>(5,895,678)</b>	<b>98,728,559</b>
5,127,652	1,747,344	1,689,194	722,080	5,530,387	10,771,496
<b>118,564,186</b>	<b>37,820,255</b>	<b>35,019,543</b>	<b>52,074,935</b>	<b>18,148,520</b>	<b>128,865,067</b>

**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

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

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

**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

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

**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

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

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

**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

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

**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

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

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

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

**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

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

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

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

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



**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

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

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

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

**JPMorgan ETFs (Ireland) ICAV**

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

*For the year ended 31 December 2023*

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

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

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

## JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 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)
<b>Net increase/(decrease) in net assets from share transactions</b>		<b>22,526,734</b>	<b>86,498,967</b>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(2,351,809)	(2,226,366)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>20,174,925</b>	<b>84,272,601</b>

(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 UK Gilt 1-5 yr UCITS ETF GBP	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	28,316,883	18,720,150	-	2,215,712,293
34,607,495 (116,606,714)	40,959,699 (62,395,387)	21,074,625 (8,891,053)	7,101,163 (3,309,023)	21,516,307 (1,291,234)	893,185,796 (877,864,605)
<b>(81,999,219)</b>	<b>(21,435,688)</b>	<b>12,183,572</b>	<b>3,792,140</b>	<b>20,225,073</b>	<b>15,321,191</b>
(3,620,737)	(7,975,154)	(2,721,868)	(3,998,479)	(860,061)	229,520,680
<b>55,527,189</b>	<b>15,407,001</b>	<b>37,778,587</b>	<b>18,513,811</b>	<b>19,365,012</b>	<b>2,460,554,164</b>

(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 0-3 Months UCITS ETF USD	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		30,383,990	142,898,289
Share transactions			
Issue of shares	8	136,630,080	85,682,986
Redemption of shares	8	(72,316,590)	(132,174,186)
<b>Net increase/(decrease) in net assets from share transactions</b>		<b>64,313,490</b>	<b>(46,491,200)</b>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		11,896,048	(4,249,791)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>106,593,528</b>	<b>92,157,298</b>

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 China Equity (CTB) UCITS ETF (4) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) 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)	5,005,279 -	168,595,505 (2,305,234)	10,778,158 (181,003)	14,368,899 (2,178,488)	8,747,236 (22,070,484)
<b>142,264,135</b>	<b>5,005,279</b>	<b>166,290,271</b>	<b>10,597,155</b>	<b>12,190,411</b>	<b>(13,323,248)</b>
(35,236,946)	(6,944)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)
<b>211,484,436</b>	<b>4,998,335</b>	<b>203,081,941</b>	<b>8,532,899</b>	<b>13,388,080</b>	<b>22,501,124</b>

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

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

(6) Sub-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)
<b>Net increase/(decrease) in net assets from share transactions</b>		<b>(42,673,737)</b>	<b>71,299,657</b>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(25,849,158)	(5,308,183)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>122,657,250</b>	<b>1,183,139,306</b>

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 (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
228,604,496	-	110,977,507	667,692,031	58,997,492	242,350,911
218,380,655 (106,834,173)	93,428,134 (4,800,553)	45,888,852 (35,436,888)	377,676,824 (27,198,236)	45,891,015 (8,587,840)	247,268,830 (235,268,862)
<b>111,546,482</b> (24,808,791)	<b>88,627,581</b> 5,273,323	<b>10,451,964</b> (396,745)	<b>350,478,588</b> (184,749,058)	<b>37,303,175</b> (9,110,559)	<b>11,999,968</b> (37,514,762)
<b>315,342,187</b>	<b>93,900,904</b>	<b>121,032,726</b>	<b>833,421,561</b>	<b>87,190,108</b>	<b>216,836,117</b>

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

(8) 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**

*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)
<b>Net increase/(decrease) in net assets from share transactions</b>		<b>851,211,646</b>	<b>57,243,390</b>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(132,145,132)	510,549
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>1,110,348,350</b>	<b>57,753,939</b>

(9) Sub-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 (10) USD	UK Equity Core UCITS ETF (11) GBP	US Equity Multi-Factor UCITS ETF (12) 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)
<b>54,422,967</b>	<b>11,044,649</b>	<b>(15,307,830)</b>	<b>1,237,857,459</b>	<b>24,484,458</b>	<b>(22,447,499)</b>	<b>(39,878,975)</b>
(4,911,264)	375,857	(1,180,638)	(200,454,023)	(17,153,892)	(107,165,386)	988,081
<b>49,511,703</b>	<b>11,420,506</b>	<b>-</b>	<b>1,999,402,530</b>	<b>89,584,285</b>	<b>382,052,907</b>	<b>225,210,094</b>

(10) Sub-Fund launched on 1 March 2022.

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

(12) Sub-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 2023**

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
<b>Cash flows from operating activities</b>		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	794,002	3,145,939
<b>Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:</b>		
Distributions	92,176	-
<b>(Increase)/decrease in operating assets:</b>		
(Increase)/decrease in financial assets at fair value through profit or loss	(5,583,388)	(40,441,262)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	-	-
Decrease/(increase) in amounts due from brokers	108,798	(226,472)
(Increase)/decrease in dividend receivable	(6,464)	-
(Increase)/decrease in interest receivable	-	(353,668)
(Increase)/decrease in securities sold awaiting settlement	-	(139)
(Increase)/decrease in other receivables	-	(224)
<b>Increase/(decrease) in operating liabilities:</b>		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	506,934
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	3,730	18,577
(Decrease)/increase in securities purchased awaiting settlement	(1,016)	2,460,709
Increase/(decrease) in other payables	-	1,126,487
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,592,162)</b>	<b>(33,763,119)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	5,742,308	59,748,388
Redemptions of shares	(1,215,064)	(23,770,688)
Distributions paid	(92,176)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>4,435,068</b>	<b>35,977,700</b>
Net (decrease)/increase in cash for the year	(157,094)	2,214,581
Cash and Cash equivalents at the beginning of the year	287,938	-
<b>Cash and Cash equivalents at the end of the year</b>	<b>130,844</b>	<b>2,214,581</b>
<b>Supplementary information</b>		
Dividend received	701,575	5,974
Interest received	5,379	(22,294)
Interest paid	(107)	-

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

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

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

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
5,127,652	1,747,344	1,689,194	722,080	5,530,387	10,771,496
820,688	-	-	1,123,034	21,925	199,826
(34,009,776)	17,649,827	(19,413,144)	(14,175,194)	377,855	(109,218,203)
-	-	-	-	-	-
-	-	-	-	6,299	-
-	-	-	-	3,140	(204,228)
-	-	-	-	(1,068)	(104,716)
(439,407)	55,631	(184,933)	(96,348)	-	-
1,877,145	938,829	260,669	(622,503)	(1,633)	(22,394)
-	(305)	-	(364)	32	(612)
(212,913)	-	-	-	(1,303)	(763)
-	-	-	-	-	-
17,328	(1,382)	2,008	1,467	56	7,495
(1,504,496)	(1,589,094)	(258,786)	496,645	-	-
-	-	-	-	(6,207)	-
<b>(28,323,779)</b>	<b>18,800,850</b>	<b>(17,904,992)</b>	<b>(12,551,183)</b>	<b>5,929,483</b>	<b>(98,572,099)</b>
71,263,946 (42,100,013) (820,688)	13,150,553 (32,604,831) -	68,556,114 (50,633,000) -	17,219,894 (3,645,626) (1,013,042)	21,390,017 (27,285,695) (21,925)	111,538,870 (12,810,312) (199,826)
<b>28,343,245</b>	<b>(19,454,278)</b>	<b>17,923,114</b>	<b>12,561,226</b>	<b>(5,917,603)</b>	<b>98,528,732</b>
19,466 210,075	(653,428) 42,862	18,122 9,137	10,043 26,325	11,880 46,929	(43,367) 62,946
<b>229,541</b>	<b>(610,566)</b>	<b>27,259</b>	<b>36,368</b>	<b>58,809</b>	<b>19,579</b>
- 2,178,710 -	- 913,357 -	- 309,603 -	- 1,121,767 (2,745)	334,117 927 (18)	390,916 789 -

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2023

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

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

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

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

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

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

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



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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2023

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

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

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

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

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

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

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

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

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

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

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

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

**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
<b>Cash flows from operating activities</b>		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(2,351,809)	(2,226,366)
<b>Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:</b>		
Distributions	101,920	188,268
<b>(Increase)/decrease in operating assets:</b>		
(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	-	-
<b>Increase/(decrease) in operating liabilities:</b>		
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	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(22,121,895)</b>	<b>(86,100,624)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>22,409,833</b>	<b>86,310,699</b>
Net increase/(decrease) in cash for the year	287,938	210,075
Cash and Cash equivalents at the beginning of the year	-	-
<b>Cash and Cash equivalents at the end of the year</b>	<b>287,938</b>	<b>210,075</b>
<b>Supplementary information</b>		
Dividend received	410,858	17
Interest received	2,989	142,101
Interest paid	(264)	(552)

(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 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 UK Gilt 1-5 yr UCITS ETF GBP	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)	(2,721,868)	(3,998,479)	(860,061)	229,520,680
-	-	260,453	29,466	17,566	-
85,023,307	29,265,503	(9,393,536)	201,272	(19,278,557)	(257,457,052)
-	-	-	(6,299)	-	(18,649,152)
-	-	-	(2,180)	(830)	-
-	-	-	(4,602)	(19,310)	-
616,492	151,197	(60,964)	-	-	(333,090)
(2,299,286)	(354,083)	(3,362,138)	4,750	(8,483)	(76,881,506)
(198)	-	-	(90)	(10)	(22,837)
-	-	-	1,303	763	25,212,250
-	-	-	-	-	-
(5,937)	(4,866)	342	(16)	4,573	(5,947)
2,306,734	38,005	3,321,206	(4,708)	-	(22,826,539)
-	(77)	-	6,299	-	18,651,151
<b>82,020,375</b>	<b>21,120,525</b>	<b>(11,956,505)</b>	<b>(3,773,284)</b>	<b>(20,144,349)</b>	<b>(102,792,042)</b>
34,607,495	40,959,278	21,074,625	7,101,163	21,516,095	893,185,796
(116,606,714)	(62,395,387)	(8,891,053)	(3,309,023)	(1,291,234)	(892,535,903)
-	-	(226,824)	(29,466)	(17,566)	-
<b>(81,999,219)</b>	<b>(21,436,109)</b>	<b>11,956,748</b>	<b>3,762,674</b>	<b>20,207,295</b>	<b>649,893</b>
21,156	(315,584)	243	(10,610)	62,946	(102,142,149)
21,706	324,721	26,082	57,539	-	103,892,673
<b>42,862</b>	<b>9,137</b>	<b>26,325</b>	<b>46,929</b>	<b>62,946</b>	<b>1,750,524</b>
-	-	-	289,874	112,360	-
616,492	282,114	272,573	398	-	32,905,753
(366)	(268)	-	(4)	-	(19,550)

(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 Cash Flows (continued)*  
For the year ended 31 December 2022

	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
<b>Cash flows from operating activities</b>		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	11,896,048	(4,249,791)
<b>Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:</b>		
Distributions	-	-
<b>(Increase)/decrease in operating assets:</b>		
(Increase)/decrease in financial assets at fair value through profit or loss	(76,970,940)	50,776,178
(Increase) in cash collateral received	(4,804,400)	-
(Increase)/decrease in amounts due from brokers	-	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	(103,089)	(3,798)
(Increase)/decrease in securities sold awaiting settlement	(17,821,336)	2,130,654
(Increase)/decrease in other receivables	(3,322)	-
<b>Increase/(decrease) in operating liabilities:</b>		
Increase/(decrease) in financial liabilities at fair value through profit or loss	2,550,556	33,708
Increase/(decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	14,777	(7,006)
Increase/(decrease) in securities purchased awaiting settlement	14,481,912	(2,166,539)
(Decrease)/increase in other payables	4,804,400	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(65,955,394)</b>	<b>46,513,406</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	136,630,080	85,682,986
Redemptions of shares	(72,316,590)	(132,174,186)
Distributions paid	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>64,313,490</b>	<b>(46,491,200)</b>
Net increase/(decrease) in cash for the year	(1,641,904)	22,206
Cash and Cash equivalents at the beginning of the year	1,714,296	44,029
<b>Cash and Cash equivalents at the end of the year</b>	<b>72,392</b>	<b>66,235</b>
<b>Supplementary information</b>		
Dividend received	30,834	-
Interest received	1,735,305	1,364,538
Interest paid	(3,540)	(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 China Equity (CTB) UCITS ETF (4) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
(35,236,946)	(6,944)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)
-	-	-	71,420	-	-
(105,941,420)	(4,984,786)	(157,207,629)	(8,486,510)	(13,031,317)	16,321,216
(731,118)	-	-	-	-	-
-	-	(11,604)	-	-	26,390
(925,568)	-	(74,813)	-	(4,496)	-
(2,335,220)	(4,419)	(424)	-	-	72,794
(139)	-	-	(4,498)	-	256,237
155,621	-	20,552	-	-	(9,500)
-	-	-	-	-	-
20,103	1,143	7,584	5,411	12,318	(3,785)
2,013,560	4,989	70,542	-	22,598	(281,711)
731,753	8,945	-	-	-	-
<b>(142,249,374)</b>	<b>(4,981,072)</b>	<b>(166,136,763)</b>	<b>(10,478,433)</b>	<b>(11,803,228)</b>	<b>13,317,662</b>
368,516,513	5,005,279	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)	-	-
<b>142,264,135</b>	<b>5,005,279</b>	<b>166,288,001</b>	<b>10,525,735</b>	<b>12,189,693</b>	<b>(13,323,248)</b>
14,761	24,207	151,238	47,302	386,465	(5,586)
202,278	-	53,858	-	-	39,185
<b>217,039</b>	<b>24,207</b>	<b>205,096</b>	<b>47,302</b>	<b>386,465</b>	<b>33,599</b>
3,689	629	977,832	216,321	48,164	-
3,822,114	330	6,143	1,009	1,053	302,373
(1,821)	-	-	-	-	(518)

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

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

(6) Sub-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
<b>Cash flows from operating activities</b>		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(25,849,158)	(5,308,183)
<b>Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:</b>		
Distributions	-	-
<b>(Increase)/decrease in operating assets:</b>		
(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)
<b>Increase/(decrease) in operating liabilities:</b>		
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	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>42,625,154</b>	<b>89,992,715</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	36,666,871	643,695,315
Redemptions of shares	(79,340,608)	(576,345,990)
Distributions paid	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(42,673,737)</b>	<b>67,349,325</b>
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
<b>Cash and Cash equivalents at the end of the year</b>	<b>250,499</b>	<b>229,448,917</b>
<b>Supplementary information</b>		
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 (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
(24,808,791)	5,273,323	(396,745)	(184,749,058)	(9,110,559)	(37,514,762)
17,467	78,961	969,320	105,536	-	4,982,606
(85,610,295)	(93,221,706)	22,200,332	(160,194,346)	(28,039,297)	26,273,193
-	-	-	-	-	(1,585,532)
-	-	-	48,200	(9,980)	-
(485,534)	(170,432)	-	(938,445)	(117,383)	-
-	-	135,078	-	-	96,520
-	-	(27,160)	-	2,302	(8,286,113)
-	-	-	-	(254)	(1,047)
-	-	374,976	-	4,713	264,252
-	-	-	-	-	-
24,219	35,517	319	14,251	9,400	(23,779)
(277,865)	1,386	(10,174)	562,013	(3,440,599)	11,940,591
-	-	-	(166,496)	-	1,585,532
<b>(111,140,799)</b>	<b>(88,002,951)</b>	<b>23,245,946</b>	<b>(345,318,345)</b>	<b>(40,701,657)</b>	<b>(2,268,539)</b>
218,380,655 (106,834,173) (17,467)	93,428,134 (4,800,553) (78,961)	45,888,852 (35,436,888) (826,531)	377,642,172* (27,198,236) (105,536)	45,892,015 (8,587,840) -	239,404,202 (230,767,393) (4,982,606)
<b>111,529,015</b>	<b>88,548,620</b>	<b>9,625,433</b>	<b>350,338,400</b>	<b>37,304,175</b>	<b>3,654,203</b>
388,216 1,763,203	545,669 -	32,871,379 27,357,783	5,020,055 5,001,489	(3,397,482) 3,535,780	1,385,664 1,635,030
<b>2,151,419</b>	<b>545,669</b>	<b>60,229,162</b>	<b>10,021,544</b>	<b>138,298</b>	<b>3,020,694</b>
8,733,539 - (1,458)	449,828 34 (856)	118,624 1,495,250 (12)	25,987,209 15,925 (8,277)	2,450,086 1,801 -	9,305 12,203,771 -

\*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.

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

(8) 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.

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 (9) USD
<b>Cash flows from operating activities</b>		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(132,145,132)	510,549
<b>Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:</b>		
Distributions	12,200	125,130
<b>(Increase)/decrease in operating assets:</b>		
(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	-	-
<b>Increase/(decrease) in operating liabilities:</b>		
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
<b>Net cash (used in)/provided by operating activities</b>	<b>(841,090,934)</b>	<b>(56,568,855)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>851,199,258</b>	<b>57,118,260</b>
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	-
<b>Cash and Cash equivalents at the end of the year</b>	<b>14,713,871</b>	<b>549,405</b>
<b>Supplementary information</b>		
Dividend received	15,465,537	570,831
Interest received	14,253	1,110
Interest paid	(504)	-

(9) Sub-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 (10) USD	UK Equity Core UCITS ETF (11) GBP	US Equity Multi-Factor UCITS ETF (12) 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)
(607,159)	(32,390)	3,596	(1,133,470)	-	-	-
-	-	-	-	(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	-
<b>(51,206,204)</b>	<b>(10,485,075)</b>	<b>15,243,891</b>	<b>(1,232,535,857)</b>	<b>(27,870,095)</b>	<b>25,413,816</b>	<b>52,346,498</b>
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)
<b>54,009,981</b>	<b>10,973,855</b>	<b>(15,307,830)</b>	<b>1,236,954,187</b>	<b>26,536,644</b>	<b>(26,422,637)</b>	<b>(48,378,238)</b>
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
<b>2,803,777</b>	<b>488,780</b>	<b>(10,042)</b>	<b>6,238,268</b>	<b>(1,048,895)</b>	<b>877,048</b>	<b>11,844,501</b>
-	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)

(10) Sub-Fund launched on 1 March 2022.

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

(12) Sub-Fund liquidated on 23 November 2022.

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

For the year ended 31 December 2023

### 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 2023, there were thirty-nine registered Sub-Funds:

#### Actively Managed Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF (launched on 11 October 2023)
- JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF (not launched)
- JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF (not launched)
- JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF (not launched)
- 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 on April 2022)
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF (launched on 30 November 2023)
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF\* (launched on 4 February 2020)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (launched on 23 February 2023)
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 29 March 2022)
- JPMorgan ETFs (Ireland) ICAV - 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 - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (launched on 9 August 2023)
- 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 UK Gilt 1-5 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (launched on 9 August 2022)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF (launched on 17 February 2021)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF (launched on 6 December 2022)
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF (launched on 4 November 2020)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

\*Effective 23 August 2023, the investment approach of the Sub-Fund was changed from index tracking to actively managed.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 1. Organisation (continued)

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023 and therefore is no longer available for subscription. JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF and JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF were liquidated on 19 June 2020, 17 November 2020 and 23 November 2022, respectively, and are in process of de-registration from the CBI. JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF had no activity during the year ended 31 December 2023 and 31 December 2022 and therefore are not included in the financial statements as of 31 December 2023 and 31 December 2022. JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF had no activity during the year ended 31 December 2023 and therefore is not included in the financial statements as of 31 December 2023.

### 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 - RMB Ultra-Short Income UCITS ETF which was liquidated on 12 December 2023. 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 2023 was completed as at 29 December 2023 which was the last business day of the year. 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 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 2023:*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the ICAV.

##### *(ii) New standards, amendments and interpretations effective after 1 January 2023 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 2023, 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	USD
Active Global Aggregate Bond UCITS ETF (1)	USD
BetaBuilders China Aggregate Bond UCITS ETF	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR
BetaBuilders EUR Govt Bond UCITS ETF	EUR
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP
BetaBuilders US Equity UCITS ETF	USD
BetaBuilders US Small Cap Equity UCITS ETF	USD
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD
BetaBuilders US Treasury Bond UCITS ETF	USD
Carbon Transition China Equity (CTB) UCITS ETF	USD
Carbon Transition Global Equity (CTB) UCITS ETF	USD
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD
Climate Change Solutions UCITS ETF	USD
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR
EUR Ultra-Short Income UCITS ETF	EUR
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR
GBP Ultra-Short Income UCITS ETF	GBP
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Equity Multi-Factor UCITS ETF	USD
Global Equity Premium Income UCITS ETF (2)	USD
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)	USD

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

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

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

## 2. Significant accounting policies (continued)

### b. Foreign currency (continued)

#### (i) Functional and presentational currency (continued)

Sub-Funds	Currency
Green Social Sustainable Bond UCITS ETF (4)	USD
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD
RMB Ultra-Short Income UCITS ETF (5)	USD
UK Equity Core UCITS ETF	GBP
US Research Enhanced Index Equity (ESG) UCITS ETF	USD
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)	USD
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD
USD Emerging Markets Sovereign Bond UCITS ETF	USD
USD Ultra-Short Income UCITS ETF	USD

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

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

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

#### (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, forwards and options. All derivatives in a net receivable position are reported as financial assets at fair value through profit or loss. All derivatives in a net payable position are reported as financial liabilities at fair value through the profit or loss.

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

#### (ii) Recognition and derecognition

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

#### (iii) Measurement

##### Initial measurement

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

##### Subsequent measurement

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

#### (iv) Fair value estimation

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

##### Investments

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

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

If prices for quoted, listed or traded investment on the relevant Recognised Market are not available at the relevant time, or are unrepresentative of its fair value in the opinion of the Management Company, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Management Company and approved for the purpose by the Depositary. As at 31 December 2023, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments. As at 31 December 2022, 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 Equity Multi-Factor 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.



## 2. Significant accounting policies (continued)

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

#### *Investments (continued)*

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.

#### *Option Contracts*

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

### d. Income recognition

#### *(i) Dividend income*

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

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

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

#### *(iii) Securities lending income*

Securities lending income is earned from lending securities owned by the Sub-Funds to a number of third party borrowers. Securities lending income is recognised on an accrual basis. The information on securities lending income earned by the ICAV during the year ended 31 December 2023 and 31 December 2022 are detailed in Note 18 and the Securities Financing Transactions appendix. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any. Cash collateral received in relation to securities lending transactions as at the reporting date is recorded as Cash collateral received in the Statement of Financial Position.

### e. Due from/to brokers

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

### f. Fees and expenses

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

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

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

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds managed by the Management Company or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of management and advisory fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets



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## 2. Significant accounting policies (continued)

### f. Fees and expenses (continued)

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 2023 and 31 December 2022 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 2023 and 31 December 2022 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.

### 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.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 4. Fees and expenses payable

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

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Audit fees payable	10,389	2,254	10,389	9,594	9,594	8,313
Depository, Corporate, Administration and Domiciliary Agency fees payable	19,499	168	34,738	21,244	30,555	13,788
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	8,165	-	-	-
Sundry fees payable*	7,824	77,811	7,989	425	-	92
Fee waiver	(25,965)	(61,656)	(10,474)	(22,957)	(35,740)	(16,045)
<b>Total fees and expenses payable</b>	<b>11,747</b>	<b>18,577</b>	<b>50,807</b>	<b>8,306</b>	<b>4,409</b>	<b>6,148</b>

	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Audit fees payable	10,389	10,389	10,389	10,389	10,389	10,389
Depository, Corporate, Administration and Domiciliary Agency fees payable	16,944	19,892	35,819	37,295	25,045	22,787
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	258,570	1,134	-	3,716
Sundry fees payable*	419	-	96,556	7,819	2,625	6,189
Fee waiver	(26,453)	(18,213)	-	(3,004)	(26,708)	(5,598)
<b>Total fees and expenses payable</b>	<b>1,299</b>	<b>12,068</b>	<b>401,334</b>	<b>53,633</b>	<b>11,351</b>	<b>37,483</b>

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Audit fees payable	10,389	10,389	10,389	10,389	9,594	9,594
Depository, Corporate, Administration and Domiciliary Agency fees payable	7,444	-	28,916	16,126	27,076	33,376
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	215,513	-	-	-	-
Sundry fees payable*	-	82,502	-	-	1,376	3,080
Fee waiver	(15,291)	-	(23,213)	(11,404)	(31,901)	(32,716)
<b>Total fees and expenses payable</b>	<b>2,542</b>	<b>308,404</b>	<b>16,092</b>	<b>15,111</b>	<b>6,145</b>	<b>13,334</b>

\*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.  
(1) Sub-Fund launched on 11 October 2023.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
Audit fees payable	9,594	9,592	9,594	8,313	10,387	10,389
Depository, Corporate, Administration and Domiciliary Agency fees payable	10,915	6,185	16,328	17,428	-	2,252
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	120,661	218,077	29,881	18,831	328,292	18,066
Sundry fees payable*	35,775	74,089	5,356	7,588	195,910	14,598
Fee waiver	-	-	(1,798)	-	-	-
<b>Total fees and expenses payable</b>	<b>176,945</b>	<b>307,943</b>	<b>59,361</b>	<b>52,160</b>	<b>534,589</b>	<b>45,305</b>

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

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

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

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

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

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

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

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

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

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 UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Audit fees payable	9,400	8,500	10,434	10,189	11,068	14,829
Depository, Corporate, Administration and Domiciliary Agency fees payable	13,446	12,931	15,425	22,008	10,867	21,151
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	4,920	-	-	-	-
Sundry fees payable*	4,359	7,128	-	62	-	1,477
Fee waiver	(19,188)	-	(16,171)	(29,858)	(17,254)	(36,214)
<b>Total fees and expenses payable</b>	<b>8,017</b>	<b>33,479</b>	<b>9,688</b>	<b>2,401</b>	<b>4,681</b>	<b>1,243</b>

	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD
Audit fees payable	-	9,382	9,382	9,382	9,382	-
Depository, Corporate, Administration and Domiciliary Agency fees payable	20,181	105,723	21,357	18,340	27,998	-
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	183,155	-	-	-	-
Sundry fees payable*	11,329	67,084	2,680	3,123	4,716	5,111
Fee waiver	(26,937)	-	(13,846)	(19,623)	(6,847)	(3,968)
<b>Total fees and expenses payable</b>	<b>4,573</b>	<b>365,344</b>	<b>19,573</b>	<b>11,222</b>	<b>35,249</b>	<b>1,143</b>

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

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

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

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

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 4. Fees and expenses payable (continued)

As at 31 December 2022 (continued)

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees payable	9,259	9,400	9,812	10,189	10,189	13,525
Depository, Corporate, Administration and Domiciliary Agency fees payable	31,657	12,033	-	18,547	34,017	68,707
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	5,543	-	1,838	47,644
Sundry fees payable*	3,185	4,416	-	894	6,170	28,841
Fee waiver	(22,036)	(20,438)	(3,037)	(20,636)	(8,726)	-
<b>Total fees and expenses payable</b>	<b>22,065</b>	<b>5,411</b>	<b>12,318</b>	<b>8,994</b>	<b>43,488</b>	<b>158,717</b>

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Audit fees payable	10,334	7,728	14,692	9,605	14,829	14,606
Depository, Corporate, Administration and Domiciliary Agency fees payable	39,006	46,527	19,687	109,367	29,889	57,696
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	71,144	7,129	-	223,872	-	50,759
Sundry fees payable*	12,768	1,632	-	26,322	-	19,999
Fee waiver	(11,387)	(27,499)	(15,228)	(7,534)	(17,846)	(23,078)
<b>Total fees and expenses payable</b>	<b>121,865</b>	<b>35,517</b>	<b>19,151</b>	<b>361,632</b>	<b>26,872</b>	<b>119,982</b>

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD	RMB Ultra-Short Income UCITS ETF (10) USD	UK Equity Core UCITS ETF (6) GBP	US Equity Multi-Factor UCITS ETF (11) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees payable	14,738	8,500	12,635	6,976	8,533	9,382
Depository, Corporate, Administration and Domiciliary Agency fees payable	80,214	12,952	8,213	5,546	6,520	111,731
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	300,958	842	631	-	-	487,207
Sundry fees payable*	32,383	15,939	1,905	2,020	175	59,012
Fee waiver	(550)	(16,568)	(1,109)	(9,879)	(13,435)	(14,112)
<b>Total fees and expenses payable</b>	<b>427,743</b>	<b>21,665</b>	<b>22,275</b>	<b>4,663</b>	<b>1,793</b>	<b>653,220</b>

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

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

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

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

(8) 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.

(9) Sub-Fund launched on 29 March 2022.

(10) Sub-Fund launched on 1 March 2022.

(11) Sub-Fund liquidated on 23 November 2022.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 4. Fees and expenses payable (continued)

As at 31 December 2022 (continued)

	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	9,382	9,382	9,382
Depository, Corporate, Administration and Domiciliary Agency fees payable	32,941	56,832	26,535
Directors' fees payable (Note 12)	-	-	-
Management and Advisory fees payable	-	167,185	22,338
Sundry fees payable*	7,265	21,715	9,494
Fee waiver	(23,119)	(7,449)	-
<b>Total fees and expenses payable</b>	<b>26,469</b>	<b>247,665</b>	<b>67,749</b>

\*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 charged in the Statement of Comprehensive Income for the year ended 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Audit fees	11,068	2,402	11,068	10,221	10,221	8,857
Depository, Corporate, Administration and Domiciliary Agency fees	120,502	168	121,194	83,528	273,207	76,252
Directors' fees (Note 12)	4,862	1,575	4,862	4,478	4,478	3,891
Management and Advisory fees	-	-	33,782	-	-	-
Sundry fees*	75,941	100,739	112,089	65,780	62,469	55,868
Fee waiver	(138,728)	(81,955)	(23,530)	(112,637)	(332,057)	(111,861)
<b>Total fees and expenses</b>	<b>73,645</b>	<b>22,929</b>	<b>259,465</b>	<b>51,370</b>	<b>18,318</b>	<b>33,007</b>

	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Audit fees	11,068	11,068	11,068	11,068	11,068	11,068
Depository, Corporate, Administration and Domiciliary Agency fees	114,202	131,071	528,471	167,380	99,595	171,862
Directors' fees (Note 12)	4,862	4,862	4,862	4,862	4,862	4,862
Management and Advisory fees	-	-	1,035,549	1,134	-	3,716
Sundry fees*	73,883	67,210	663,724	86,968	80,193	92,301
Fee waiver	(195,912)	(175,713)	-	(86,004)	(137,842)	(73,103)
<b>Total fees and expenses</b>	<b>8,103</b>	<b>38,498</b>	<b>2,243,674</b>	<b>185,408</b>	<b>57,876</b>	<b>210,706</b>

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

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Audit fees	11,068	11,068	11,068	11,068	10,221	10,221
Depository, Corporate, Administration and Domiciliary Agency fees	39,242	434,106	141,526	59,193	135,323	189,828
Directors' fees (Note 12)	4,862	4,862	4,862	4,862	4,478	4,478
Management and Advisory fees	-	756,444	-	808	-	716
Sundry fees*	72,450	264,261	67,897	68,692	65,527	79,347
Fee waiver	(110,018)	-	(152,185)	(51,075)	(172,463)	(140,891)
<b>Total fees and expenses</b>	<b>17,604</b>	<b>1,470,741</b>	<b>73,168</b>	<b>93,548</b>	<b>43,086</b>	<b>143,699</b>

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
Audit fees	10,221	10,219	10,221	8,857	11,066	11,068
Depository, Corporate, Administration and Domiciliary Agency fees	273,127	299,530	83,063	120,589	907,708	216,523
Directors' fees (Note 12)	4,478	4,477	4,478	3,891	4,861	4,862
Management and Advisory fees	256,978	878,106	131,259	24,074	1,920,395	19,062
Sundry fees*	308,419	188,463	90,958	73,701	448,606	73,431
Fee waiver	-	(33,209)	(30,941)	(53,049)	-	(85,323)
<b>Total fees and expenses</b>	<b>853,223</b>	<b>1,347,586</b>	<b>289,038</b>	<b>178,063</b>	<b>3,292,636</b>	<b>239,623</b>

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

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

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

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

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

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

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

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

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

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

The following table analyses the fees and expenses charged 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 UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Audit fees	8,965	8,107	8,737	8,532	7,295	14,143
Depository, Corporate, Administration and Domiciliary Agency fees	78,660	50,006	86,638	138,550	59,771	107,315
Directors' fees (Note 12)	4,421	3,917	4,710	4,710	4,023	4,966
Management and Advisory fees	-	6,832	-	-	-	-
Sundry fees*	75,132	96,308	61,473	54,967	47,411	66,149
Fee waiver	(131,670)	(50,215)	(90,246)	(177,312)	(91,638)	(185,349)
<b>Total fees and expenses</b>	<b>35,508</b>	<b>114,955</b>	<b>71,312</b>	<b>29,447</b>	<b>26,862</b>	<b>7,224</b>

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

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

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



## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 5. Fees and expenses (continued)

For the year ended 31 December 2022 (continued)

	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD
Audit fees	-	8,948	8,948	8,948	8,948	-
Depository, Corporate, Administration and Domiciliary Agency fees	20,778	588,531	83,988	96,442	167,728	-
Directors' fees (Note 12)	1,893	4,966	4,966	4,966	4,966	474
Management and Advisory fees	-	960,714	3,221	-	1,174	-
Sundry fees*	65,459	619,223	76,938	74,044	77,663	4,637
Fee waiver	(78,333)	-	(88,452)	(108,348)	(93,483)	(3,968)
<b>Total fees and expenses</b>	<b>9,797</b>	<b>2,182,382</b>	<b>89,609</b>	<b>76,052</b>	<b>166,996</b>	<b>1,143</b>

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees	8,831	8,965	9,358	8,532	8,532	11,325
Depository, Corporate, Administration and Domiciliary Agency fees	135,775	86,556	150	106,059	188,496	390,461
Directors' fees (Note 12)	4,966	4,421	2,644	4,710	4,710	4,710
Management and Advisory fees	465	-	6,448	-	57,263	184,128
Sundry fees*	83,293	136,421	74,210	55,215	101,414	335,905
Fee waiver	(145,955)	(205,417)	(56,820)	(106,928)	(47,897)	-
<b>Total fees and expenses</b>	<b>87,375</b>	<b>30,946</b>	<b>35,990</b>	<b>67,588</b>	<b>312,518</b>	<b>926,529</b>

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Audit fees	8,653	6,471	9,684	9,161	14,143	13,930
Depository, Corporate, Administration and Domiciliary Agency fees	215,587	80,540	120,539	719,100	153,619	319,926
Directors' fees (Note 12)	4,710	2,981	4,023	4,966	4,966	4,966
Management and Advisory fees	361,217	7,129	-	1,301,813	4,713	299,392
Sundry fees*	125,748	80,631	57,810	240,992	67,832	159,641
Fee waiver	(66,477)	(118,268)	(76,774)	(89,649)	(92,994)	(102,497)
<b>Total fees and expenses</b>	<b>649,438</b>	<b>59,484</b>	<b>115,282</b>	<b>2,186,383</b>	<b>152,279</b>	<b>695,358</b>

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

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

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

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

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

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

(8) 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

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 5. Fees and expenses (continued)

For the year ended 31 December 2022 (continued)

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD	RMB Ultra-Short Income UCITS ETF (10) USD	UK Equity Core UCITS ETF (11) GBP	US Equity Multi-Factor UCITS ETF (12) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	14,056	8,107	12,051	4,598	8,138	8,948
Depository, Corporate, Administration and Domiciliary Agency fees	512,474	54,119	41,078	16,671	68,744	428,621
Directors' fees (Note 12)	4,966	3,917	3,917	2,243	4,492	4,966
Management and Advisory fees	1,226,713	1,625	4,204	-	-	1,875,763
Sundry fees*	271,657	131,049	110,395	23,650	55,604	405,706
Fee waiver	(141,695)	(136,906)	(49,302)	(32,242)	(110,224)	(56,832)
<b>Total fees and expenses</b>	<b>1,888,171</b>	<b>61,911</b>	<b>122,343</b>	<b>14,920</b>	<b>26,754</b>	<b>2,667,172</b>

	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	8,948	8,948	8,948
Depository, Corporate, Administration and Domiciliary Agency fees	210,470	334,912	167,699
Directors' fees (Note 12)	4,966	4,966	4,966
Management and Advisory fees	-	1,074,586	106,654
Sundry fees*	99,141	200,474	125,896
Fee waiver	(166,709)	(50,705)	-
<b>Total fees and expenses</b>	<b>156,816</b>	<b>1,573,181</b>	<b>414,163</b>

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

(9) Sub-Fund launched on 29 March 2022.

(10) Sub-Fund launched on 1 March 2022.

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

(12) Sub-Fund liquidated on 23 November 2022.

#### Audit fees

PricewaterhouseCoopers Ireland serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for year ended 31 December 2023 was USD 378,061 (31 December 2022: USD 300,314)

Audit fees: USD 378,061 (31 December 2022: USD 300,314)

There were no non-audit fees paid to PricewaterhouseCoopers Ireland for the year ended 31 December 2023 and 31 December 2022.

Fees amounting to USD 354,920 are outstanding at the year end (31 December 2022: USD 314,928).

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 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 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Net realised gain/(loss) on investments	(311,580)	346,785	62,565	(1,217,359)	(1,658,050)	(925,370)
Net change in unrealised gain/(loss) on investments	747,207	1,710,487	1,497,670	2,152,300	2,868,307	1,585,268
Net realised gain/(loss) on derivatives	16,564	221,446	2,366,048	-	-	-
Net change in unrealised gain/(loss) on derivatives	1,882	(98,721)	785,052	-	-	-
Net realised and change in unrealised gain/(loss) on currency	(137,476)	656,071	(1,123,164)	(68)	(24)	(25)
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>316,597</b>	<b>2,836,068</b>	<b>3,588,171</b>	<b>934,873</b>	<b>1,210,233</b>	<b>659,873</b>

	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Net realised gain/(loss) on investments	1,879,431	489,824	(1,898,025)	321	(2,270,360)	(6,303,333)
Net change in unrealised gain/(loss) on investments	3,367,714	9,905,038	5,131,845	152,612	3,151,416	7,200,084
Net realised gain/(loss) on derivatives	19,962	161,843	304,181,284	13,338,742	210,422	7,456,496
Net change in unrealised gain/(loss) on derivatives	3,121	11,416	72,802,808	5,641,735	57,530	914,310
Net realised and change in unrealised gain/(loss) on currency	151	76	38,502	12,871	113	(822)
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>5,270,379</b>	<b>10,568,197</b>	<b>380,256,414</b>	<b>19,146,281</b>	<b>1,149,121</b>	<b>9,266,735</b>

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Net realised gain/(loss) on investments	(110,210)	8,627,876	(304,245)	(467,363)	(669,234)	(4,483,135)
Net change in unrealised gain/(loss) on investments	(447,762)	121,615,745	(3,492,061)	1,460,475	3,197,081	14,392,122
Net realised gain/(loss) on derivatives	-	291,524	-	-	-	233,856
Net change in unrealised gain/(loss) on derivatives	-	(5,923)	-	-	-	483,484
Net realised and change in unrealised gain/(loss) on currency	(46,554)	4,850,800	(340,025)	219,926	(42)	70
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(604,526)</b>	<b>135,380,022</b>	<b>(4,136,331)</b>	<b>1,213,038</b>	<b>2,527,805</b>	<b>10,626,397</b>

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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

For the year ended 31 December 2023 (continued)

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
Net realised gain/(loss) on investments	(588,487)	3,297,582	7,853,935	(11,298)	(13,799,550)	(732,664)
Net change in unrealised gain/(loss) on investments	6,022,378	52,708,718	11,107,204	1,310,623	71,564,607	12,981,175
Net realised gain/(loss) on derivatives	120,584	-	(19,326)	211,435	13,496	61,282
Net change in unrealised gain/(loss) on derivatives	(492,372)	-	704,346	415,354	37	10,292
Net realised and change in unrealised gain/(loss) on currency	(538,779)	9,043,466	(12,313)	(627,500)	(640,796)	743,604
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>4,523,324</b>	<b>65,049,766</b>	<b>19,633,846</b>	<b>1,298,614</b>	<b>57,137,794</b>	<b>13,063,689</b>

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

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

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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

For the year ended 31 December 2023 (continued)

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

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 UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Net realised gain/(loss) on investments	(557,176)	466	(1,472,593)	(6,530,770)	(1,150,432)	(139,760)
Net change in unrealised gain/(loss) on investments	(1,397,609)	23,536	(2,012,309)	(1,545,314)	(1,617,737)	(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)	4	(53)
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(2,620,217)</b>	<b>(3,162,111)</b>	<b>(3,484,902)</b>	<b>(8,076,372)</b>	<b>(2,768,165)</b>	<b>(4,216,370)</b>

	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD
Net realised gain/(loss) on investments	(43,351)	(3,701,311)	(42,983)	(3,797,801)	(13,496,958)	(1,150)
Net change in unrealised gain/(loss) on investments	(891,846)	(2,923,255)	29,495	(1,863,836)	(15,594,702)	(13,355)
Net realised gain/(loss) on derivatives	(9,125)	368,387,366	13,925,660	163,419	(9,406,190)	-
Net change in unrealised gain/(loss) on derivatives	(763)	(163,345,031)	(3,799,760)	(46,722)	(1,335,568)	-
Net realised and change in unrealised gain/(loss) on currency	1,111	(33,387)	2,042	1,409	2,035	7,808
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(943,974)</b>	<b>198,384,382</b>	<b>10,114,454</b>	<b>(5,543,531)</b>	<b>(39,831,383)</b>	<b>(6,697)</b>

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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)

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) 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	343,088	(91,614)	282,578	(1,614,093)	(8,492,118)	(1,920,354)
Net change in unrealised gain/(loss) on investments	(9,197,253)	(1,190,165)	701,305	(1,610,629)	(17,943,896)	(4,632,993)
Net realised gain/(loss) on derivatives	(135,624)	-	-	(7,486)	(348,236)	(17,979,725)
Net change in unrealised gain/(loss) on derivatives	34,437	-	-	4,940	(427,741)	1,212,206
Net realised and change in unrealised gain/(loss) on currency	(809,280)	(875,827)	201,215	(12)	8,992	15,689,235
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(9,764,632)</b>	<b>(2,157,606)</b>	<b>1,185,098</b>	<b>(3,227,280)</b>	<b>(27,202,999)</b>	<b>(7,631,631)</b>

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) 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	(156,384)	(32,525,955)	(1,249,904)	(19,683,904)
Net change in unrealised gain/(loss) on investments	(32,767,567)	4,376,161	(690,007)	(139,843,133)	(7,449,567)	(13,268,991)
Net realised gain/(loss) on derivatives	-	-	(1,432,295)	137,958	(40,466)	(6,205,882)
Net change in unrealised gain/(loss) on derivatives	-	-	(632,274)	(18,500)	(7,507)	(2,359,353)
Net realised and change in unrealised gain/(loss) on currency	(2,319,864)	(7,516)	2,119,419	(34,117,572)	(2,467,858)	(2,456,750)
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(32,542,372)</b>	<b>4,890,707</b>	<b>(791,541)</b>	<b>(206,367,202)</b>	<b>(11,215,302)</b>	<b>(43,974,880)</b>

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD	RMB Ultra-Short Income UCITS ETF (10) USD	UK Equity Core UCITS ETF (6) GBP	US Equity Multi-Factor UCITS ETF (11) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	(11,929,345)	204,394	(415)	(78,954)	2,640,789	3,311,589
Net change in unrealised gain/(loss) on investments	(106,968,258)	(1,165,581)	(41,982)	336,994	(4,088,337)	(219,596,952)
Net realised gain/(loss) on derivatives	(12,829,241)	42,668	-	(4,641)	(996)	102,387
Net change in unrealised gain/(loss) on derivatives	(465,892)	(20,677)	-	195	(574)	433,843
Net realised and change in unrealised gain/(loss) on currency	(12,414,096)	1,087,868	(5,400,629)	297	3	963
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(144,606,832)</b>	<b>148,672</b>	<b>(5,443,026)</b>	<b>253,891</b>	<b>(1,449,115)</b>	<b>(215,748,170)</b>

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

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

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

(8) 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.

(9) Sub-Fund launched on 29 March 2022.

(10) Sub-Fund launched on 1 March 2022.

(11) Sub-Fund liquidated on 23 November 2022.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 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)

	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	(3,905,892)	(64,482,363)	(469,668)
Net change in unrealised gain/(loss) on investments	(12,782,959)	(35,270,059)	(2,051,277)
Net realised gain/(loss) on derivatives	(3,363,521)	(28,335,664)	1,641,193
Net change in unrealised gain/(loss) on derivatives	282,947	4,775,542	(80,399)
Net realised and change in unrealised gain/(loss) on currency	(17,130)	8,515	762
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(19,786,555)</b>	<b>(123,304,029)</b>	<b>(959,389)</b>

### 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 2023	For the year ended 31 December 2022
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	58,377	75,245
Active Global Aggregate Bond UCITS ETF (2)	USD	1,213	-
BetaBuilders China Aggregate Bond UCITS ETF (3)	USD	25,347	8,727
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	2,789	5,478
BetaBuilders EUR Govt Bond UCITS ETF	EUR	130,018	31,019
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	3,823	1,962
BetaBuilders US Equity UCITS ETF	USD	27,064	28,728
BetaBuilders US Small Cap Equity UCITS ETF (4)	USD	23,842	6,731
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	22,368	20,523
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	26,731	22,822
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	3,443	4,549
BetaBuilders US Treasury Bond UCITS ETF	USD	26,357	29,831
Carbon Transition China Equity (CTB) UCITS ETF (5)	USD	36,965	4,030
Carbon Transition Global Equity (CTB) UCITS ETF	USD	608,209	110,908
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	79,677	67,593
Climate Change Solutions UCITS ETF (6)	USD	42,373	2,816
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	2,311	6,162
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	13,252	12,973
EUR Ultra-Short Income UCITS ETF	EUR	-	27,772
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	1,512,929	629,125
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)	EUR	234,753	177,813
GBP Ultra-Short Income UCITS ETF	GBP	12,926	28,923
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8)	USD	1,099,520	959,846
Global Equity Multi-Factor UCITS ETF	USD	143,588	101,880
Global Equity Premium Income UCITS ETF (9)	USD	5,194	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	52,182	60,786
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,188,431	694,800
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (10)	USD	20,852	-
Green Social Sustainable Bond UCITS ETF (11)	USD	45,826	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF (12)	USD	48,528	31,242

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

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

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

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

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

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

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

(8) 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.

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

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

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

(12) Sub-Fund launched on 29 March 2022.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 7. Transaction costs (continued)

Sub-Funds	Currency	For the year ended 31 December 2023	For the year ended 31 December 2022
RMB Ultra-Short Income UCITS ETF (13)	USD	73,695	119,396
UK Equity Core UCITS ETF (14)	GBP	737,618	61,831
US Equity Multi-Factor UCITS ETF (15)	USD	-	10,083
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	261,278	214,213
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (16)	USD	736	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	38,504	39,370
USD Emerging Markets Sovereign Bond UCITS ETF	USD	53,793	73,902
USD Ultra-Short Income UCITS ETF	USD	12,480	15,555

(13) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

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

(15) Sub-Fund liquidated on 23 November 2022.

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

### 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 2023:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class USD (acc)	780,000	227,658	(27,898)	979,760
Class USD (dist)	200,000	28,750	(28,451)	200,299
<b>Active Global Aggregate Bond UCITS ETF (1)</b>				
Class EUR Hedged (acc)	-	548,973	(381,918)	167,055
Class GBP Hedged (acc)	-	1,077,759	(300,000)	777,759
Class USD (acc)	-	4,005,000	(1,456,541)	2,548,459
Class USD (dist)	-	410,000	(180,000)	230,000
Class USD Hedged (acc)	-	330,095	(89,616)	240,479
<b>BetaBuilders China Aggregate Bond UCITS ETF</b>				
Class EUR Hedged (acc)	212,848	219,421	(139,394)	292,875
Class GBP Hedged (acc) <sup>†</sup>	-	320,698	-	320,698
Class USD (acc)	279,579	74,262	(254,801)	99,040
Class USD (dist)	250,409	5,442	(10,690)	245,161
Class USD Hedged (dist)	136,398	95,038	(27,489)	203,947
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>				
Class EUR (acc)	588,306	137,000	(338,000)	387,306
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>				
Class EUR (acc)	179,372	778,500	(577,500)	380,372
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>				
Class GBP (dist)	403,915	184,000	(39,200)	548,715
<b>BetaBuilders US Equity UCITS ETF</b>				
Class USD (acc)	490,717	552,000	(667,991)	374,726
Class USD (dist)	41,340	19,000	(23,266)	37,074
<b>BetaBuilders US Small Cap Equity UCITS ETF</b>				
Class USD (acc)	252,988	329,261	(345,706)	236,543
Class USD (dist)	587,017	4,126,579	(170,430)	4,543,166

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



**JPMorgan ETFs (Ireland) ICAV**

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

**8. Share Capital (continued)**

As at 31 December 2023 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>				
Class MXN Hedged (acc)*	13,767,872	1,155,513	(11,101,023)	3,822,362
Class USD (acc)	7,819,338	4,138,935	(7,628,472)	4,329,801
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>				
Class MXN Hedged (acc)*	586,000	211,980	(520,690)	277,290
Class USD (acc)	377,513	3,435,282	(1,102,072)	2,710,723
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>				
Class MXN Hedged (acc)*	8,449	-	(6,337)	2,112
Class USD (acc)	886,402	506,961	(469,000)	924,363
<b>BetaBuilders US Treasury Bond UCITS ETF</b>				
Class GBP Hedged (acc)	1,724,902	768,289	(699,703)	1,793,488
Class USD (acc)	625,455	1,448,112	(1,253,139)	820,428
<b>Carbon Transition China Equity (CTB) UCITS ETF</b>				
Class USD (acc)	200,000	-	-	200,000
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>				
Class EUR Hedged (acc)	72,289	209,804	(207,552)	74,541
Class USD (acc)	7,028,281	24,898,831	(1,304,793)	30,622,319
<b>China A Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class USD (acc)	215,000	845,660	(53,871)	1,006,789
Class USD (dist)	210,179	254,988	(46,652)	418,515
<b>Climate Change Solutions UCITS ETF</b>				
Class USD (acc)	500,000	160,000	(40,000)	620,000
<b>EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b>				
Class EUR (acc)	237,579	1,046,999	(240,001)	1,044,577
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>				
Class EUR (acc)	1,144,621	965,509	(115,792)	1,994,338
Class GBP Hedged (acc)	185,877	277,490	(239,223)	224,144
<b>EUR Ultra-Short Income UCITS ETF</b>				
Class EUR (acc)	11,980,203	6,229,500	(9,812,000)	8,397,703
<b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class EUR (acc)	9,447,058	15,263,504	(526,667)	24,183,895
Class EUR (dist)	21,634	840,838	(137,879)	724,593
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class CHF Hedged (acc)†	-	897,404	(15,379)	882,025
Class EUR (acc)	3,586,274	3,154,843	(2,374,325)	4,366,792
Class EUR (dist)	183,759	77,900	(252,914)	8,745
<b>GBP Ultra-Short Income UCITS ETF</b>				
Class GBP (acc)	249,797	707,591	(469,601)	487,787
Class GBP (dist)	954,456	753,130	(469,491)	1,238,095
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class USD (acc)	31,509,468	11,017,974	(1,852,837)	40,674,605
Class USD (dist)	144,986	55,356	(18,763)	181,579
<b>Global Equity Multi-Factor UCITS ETF</b>				
Class USD (acc)	2,800,000	1,600,000	-	4,400,000

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 8. Share Capital (continued)

As at 31 December 2023 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
<b>Global Equity Premium Income UCITS ETF (2)</b>				
Class USD (acc)	-	426,000	(63,000)	363,000
Class USD (dist)	-	362,999	(26,000)	336,999
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>				
Class CHF Hedged (acc)	2,995	4,624	(4,000)	3,619
Class EUR Hedged (dist)	13,739	24,854	(23,135)	15,458
Class GBP Hedged (dist)	23,778,496	6,947,862	(24,476,561)	6,249,797
Class MXN Hedged (acc)*	7,194	300	(5,396)	2,098
Class USD (acc)	650,569	3,677,934	(3,942,775)	385,728
Class USD (dist)	2,548	194,328	(8,515)	188,361
Class USD Hedged (acc)	131,215	507,952	(175,480)	463,687
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class EUR Hedged (acc)	1,323,967	16,162,026	(4,796,213)	12,689,780
Class GBP Hedged (acc)	4,909,944	3,904,405	(2,222,428)	6,591,921
Class USD (acc)	26,881,976	49,282,398	(8,087,692)	68,076,682
Class USD (dist)	158,865	5,440,466	(633,181)	4,966,150
<b>Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)</b>				
Class CHF Hedged (acc)	-	25,000	-	25,000
Class EUR (acc)	-	660,450	(56,540)	603,910
Class EUR Hedged (acc)	-	51,525	(12,330)	39,195
Class USD (acc)	-	959,777	(53,015)	906,762
Class USD (dist)	-	27,250	(2,200)	25,050
<b>Green Social Sustainable Bond UCITS ETF (4)</b>				
Class EUR Hedged (acc)	-	124,810	(26,480)	98,330
Class USD (acc)	-	378,181	(116,601)	261,580
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class CHF Hedged (acc)	21,988	15,995	-	37,983
Class EUR Hedged (acc)	21,441	97,772	(68,366)	50,847
Class JPY (acc)	12,286	759,243	(402,570)	368,959
Class USD (acc)	2,233,597	3,958,845	(1,821,641)	4,370,801
Class USD (dist)	310,433	65,250	(93,924)	281,759
<b>RMB Ultra-Short Income UCITS ETF (5)</b>				
Class USD (acc)	285,158	2,000	(287,158)	-
Class USD (dist)	253,911	1,023	(254,934)	-
<b>UK Equity Core UCITS ETF</b>				
Class GBP (acc)	224,100	4,184,365	(336,539)	4,071,926
Class GBP (dist)	215,900	744,772	(86,135)	874,537
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class CHF Hedged (acc)	10,273	312,290	(19,397)	303,166
Class EUR Hedged (acc)	450,510	533,242	(592,739)	391,013
Class USD (acc)	50,736,108	68,769,059	(17,205,213)	102,299,954
Class USD (dist)	3,177,892	5,445,529	(992,522)	7,630,899
<b>US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)</b>				
Class CHF Hedged (acc)	-	17,500	-	17,500
Class EUR (acc)	-	22,200	-	22,200
Class EUR Hedged (acc)	-	138,410	(2,127)	136,283
Class USD (acc)	-	360,000	(16,256)	343,744
Class USD (dist)	-	78,300	(46,555)	31,745

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

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

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

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 8. Share Capital (continued)

As at 31 December 2023 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>				
Class EUR Hedged (acc)	222,295	237,669	(386,706)	73,258
Class GBP Hedged (acc)	194,941	70,769	(14,190)	251,520
Class USD (acc)	482,766	559,249	(812,489)	229,526
Class USD (dist)	17,054	20,064	(10,549)	26,569
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>				
Class CHF Hedged (acc)	121,165	73,545	(151,973)	42,737
Class EUR Hedged (acc)	3,021,716	1,867,555	(926,155)	3,963,116
Class GBP Hedged (dist)	79,208	452,957	(80,892)	451,273
Class MXN Hedged (acc)*	14,594	190	(11,424)	3,360
Class USD (acc)	596,384	2,617,825	(2,454,048)	760,161
Class USD (dist)	587,292	1,644,017	(1,374,591)	856,718
<b>USD Ultra-Short Income UCITS ETF</b>				
Class USD (acc)	889,758	1,086,944	(741,854)	1,234,848
Class USD (dist)	1,302,712	1,261,129	(1,562,885)	1,000,956

† Share Class launched in the current reporting year.

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

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
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)</b>				
Class USD (acc)	-	900,000	(120,000)	780,000
Class USD (dist)	-	200,000	-	200,000
<b>BetaBuilders China Aggregate Bond UCITS ETF (2)</b>				
Class EUR Hedged (acc)	-	214,886	(2,038)	212,848
Class USD (acc)	-	317,601	(38,022)	279,579
Class USD (dist)	-	313,301	(62,892)	250,409
Class USD Hedged (dist)	-	138,801	(2,403)	136,398
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>				
Class EUR (acc)	1,420,506	354,800	(1,187,000)	588,306
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>				
Class EUR (acc)	424,372	429,000	(674,000)	179,372
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>				
Class GBP (dist)	283,315	217,000	(96,400)	403,915
<b>BetaBuilders US Equity UCITS ETF</b>				
Class USD (acc)	367,341	183,000	(59,624)	490,717
Class USD (dist)	65,812	10,000	(34,472)	41,340
<b>BetaBuilders US Small Cap Equity UCITS ETF (3)</b>				
Class USD (acc)	-	295,000	(42,012)	252,988
Class USD (dist)	-	602,036	(15,019)	587,017
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>				
Class MXN Hedged (acc)	18,750,716	785,545	(5,768,389)	13,767,872
Class USD (acc)	2,175,960	7,947,379	(2,304,001)	7,819,338

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

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

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 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
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>				
Class MXN Hedged (acc)	231,000	960,000	(605,000)	586,000
Class USD (acc)	66,525	349,288	(38,300)	377,513
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>				
Class MXN Hedged (acc)	2,299	29,000	(22,850)	8,449
Class USD (acc)	1,335,294	793,208	(1,242,100)	886,402
<b>BetaBuilders US Treasury Bond UCITS ETF</b>				
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
<b>Carbon Transition China Equity (CTB) UCITS ETF (4)</b>				
Class USD (acc)	-	200,000	-	200,000
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>				
Class EUR Hedged (acc) <sup>†</sup>	-	72,289	-	72,289
Class USD (acc)	1,300,000	5,800,000	(71,719)	7,028,281
<b>China A Research Enhanced Index Equity (ESG) UCITS ETF (5)</b>				
Class USD (acc)	-	225,000	(10,000)	215,000
Class USD (dist)	-	210,179	-	210,179
<b>Climate Change Solutions UCITS ETF (6)</b>				
Class USD (acc)	-	580,000	(80,000)	500,000
<b>EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b>				
Class EUR (acc)	377,578	90,000	(229,999)	237,579
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>				
Class EUR (acc)	1,778,575	190,035	(823,989)	1,144,621
Class GBP Hedged (acc)	1,877	186,100	(2,100)	185,877
<b>EUR Ultra-Short Income UCITS ETF</b>				
Class EUR (acc)	11,257,203	6,564,000	(5,841,000)	11,980,203
<b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class EUR (acc)	6,157,925	6,527,899	(3,238,766)	9,447,058
Class EUR (dist)	60,000	39,281	(77,647)	21,634
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)</b>				
Class EUR (acc)	-	3,754,932	(168,658)	3,586,274
Class EUR (dist)	-	203,940	(20,181)	183,759
<b>GBP Ultra-Short Income UCITS ETF</b>				
Class GBP (acc)	191,698	112,272	(54,173)	249,797
Class GBP (dist)	909,542	344,651	(299,737)	954,456
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8)</b>				
Class USD (acc)	19,886,476	12,603,440	(980,448)	31,509,468
Class USD (dist)	8,572	180,916	(44,502)	144,986
<b>Global Equity Multi-Factor UCITS ETF</b>				
Class USD (acc)	1,700,000	1,400,000	(300,000)	2,800,000

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

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

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

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

(8) 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

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 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
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>				
Class CHF Hedged (acc) <sup>†</sup>	-	4,495	(1,500)	2,995
Class EUR Hedged (dist) <sup>†</sup>	-	35,749	(22,010)	13,739
Class GBP Hedged (dist)	12,996,126	17,886,448	(7,104,078)	23,778,496
Class MXN Hedged (acc)	20,120	-	(12,926)	7,194
Class USD (acc)	773,128	1,179,778	(1,302,337)	650,569
Class USD (dist) <sup>†</sup>	-	2,548	-	2,548
Class USD Hedged (acc)	534,216	198,229	(601,230)	131,215
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class EUR Hedged (acc)	11,985	1,812,018	(500,036)	1,323,967
Class GBP Hedged (acc)	12,229	4,968,231	(70,516)	4,909,944
Class USD (acc)	9,461,658	24,121,856	(6,701,538)	26,881,976
Class USD (dist)	13,930	184,980	(40,045)	158,865
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF (9)</b>				
Class CHF Hedged (acc)	-	21,988	-	21,988
Class EUR Hedged (acc)	-	29,764	(8,323)	21,441
Class JPY (acc)	-	12,286	-	12,286
Class USD (acc)	-	2,760,617	(527,020)	2,233,597
Class USD (dist)	-	387,540	(77,107)	310,433
<b>RMB Ultra-Short Income UCITS ETF (10)</b>				
Class USD (acc)	-	290,089	(4,931)	285,158
Class USD (dist)	-	364,987	(111,076)	253,911
<b>UK Equity Core UCITS ETF (11)</b>				
Class GBP (acc)	-	232,000	(7,900)	224,100
Class GBP (dist)	-	247,900	(32,000)	215,900
<b>US Equity Multi-Factor UCITS ETF (12)</b>				
Class USD (acc)	450,000	-	(450,000)	-
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>				
Class CHF Hedged (acc) <sup>†</sup>	-	10,273	-	10,273
Class EUR Hedged (acc) <sup>†</sup>	-	580,281	(129,771)	450,510
Class USD (acc)	18,879,788	39,755,014	(7,898,694)	50,736,108
Class USD (dist)	2,388,234	1,368,007	(578,349)	3,177,892
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>				
Class EUR Hedged (acc)	178,116	146,425	(102,246)	222,295
Class GBP Hedged (acc) <sup>†</sup>	-	204,374	(9,433)	194,941
Class USD (acc)	476,021	263,438	(256,693)	482,766
Class USD (dist)	16,297	41,351	(40,594)	17,054
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>				
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 GBP Hedged (dist)	64,349	37,183	(22,324)	79,208
Class MXN Hedged (acc)	2,917	20,977	(9,300)	14,594
Class USD (acc)	770,718	452,061	(626,395)	596,384
Class USD (dist)	1,190,115	748,859	(1,351,682)	587,292
<b>USD Ultra-Short Income UCITS ETF</b>				
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

(8) 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.

(9) Sub-Fund launched on 29 March 2022.

(10) Sub-Fund launched on 1 March 2022.

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

(12) Sub-Fund liquidated on 23 November 2022.

<sup>†</sup> 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 2023

### 8. Share Capital (continued)

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

### 9. Net asset value per share

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

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2021	Net asset value per share
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)</b>							
Class USD (acc)	USD	21,328,014	21.7686	16,141,505	20.6942	-	-
Class USD (dist)	USD	4,153,562	20.7368	4,032,566	20.1628	-	-
<b>Active Global Aggregate Bond UCITS ETF (2)</b>							
Class EUR Hedged (acc)	EUR	1,285,703	10.1193	-	-	-	-
Class GBP Hedged (acc)	GBP	6,123,869	8.7765	-	-	-	-
Class USD (acc)	USD	26,340,951	10.9225	-	-	-	-
Class USD (dist)	USD	2,184,512	10.9226	-	-	-	-
Class USD Hedged (acc)	USD	2,468,049	10.7083	-	-	-	-
<b>BetaBuilders China Aggregate Bond UCITS ETF (3)</b>							
Class EUR Hedged (acc)	EUR	28,608,327	97.6810	19,755,759	92.8163	-	-
Class GBP Hedged (acc) <sup>1</sup>	GBP	25,877,503	80.6912	-	-	-	-
Class USD (acc)	USD	9,482,458	95.7437	26,171,295	93.6097	-	-
Class USD (dist)	USD	22,713,888	92.6489	23,259,004	92.8841	-	-
Class USD Hedged (dist)	USD	21,686,711	106.3350	13,790,380	101.1040	-	-
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>							
Class EUR (acc)	EUR	37,819,272	97.6470	55,527,642	94.3856	141,147,166	99.36
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>							
Class EUR (acc)	EUR	35,019,508	92.0665	15,407,251	85.8955	44,817,861	105.61
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>							
Class GBP (dist)	GBP	52,072,722	94.8994	37,773,264	93.5179	28,316,882	99.95
<b>BetaBuilders US Equity UCITS ETF</b>							
Class USD (acc)	USD	16,607,142	44.3181	17,139,263	34.9270	15,960,484	43.45
Class USD (dist)	USD	1,541,325	41.5743	1,374,454	33.2475	2,759,695	41.93
<b>BetaBuilders US Small Cap Equity UCITS ETF (4)</b>							
Class USD (acc)	USD	6,463,216	27.3236	5,837,745	23.0752	-	-
Class USD (dist)	USD	122,401,229	26.9418	13,527,296	23.0441	-	-
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>							
Class MXN Hedged (acc)*	MXN	40,230,133,381	10,524.9407	32,294,253,909	2,345.6242	40,817,595,686	2,176.86
Class USD (acc)	USD	466,750,672	107.7996	803,240,497	102.7249	221,226,805	101.67
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF (5)</b>							
Class MXN Hedged (acc)*	MXN	2,831,863,190	10,212.6409	1,332,830,624	2,274.4550	485,999,814	2,103.90
Class USD (acc)	USD	287,925,974	106.2174	38,193,176	101.1705	6,636,561	99.76
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>							
Class MXN Hedged (acc)*	MXN	24,763,856	11,725.3104	22,216,581	2,629.4924	5,898,300	2,565.59
Class USD (acc)	USD	98,913,803	107.0075	91,017,859	102.6824	142,609,077	106.80
<b>BetaBuilders US Treasury Bond UCITS ETF</b>							
Class GBP Hedged (acc)	GBP	134,660,896	75.0832	125,600,763	72.8162	48,212,698	84.51
Class USD (acc)	USD	81,661,027	100.4530	60,396,718	96.5644	39,153,778	111.20

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

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

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

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

(5) Sub-Fund launched on 17 February 2021.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2021	Net asset value per share
<b>Carbon Transition China Equity (CTB) UCITS ETF (6)</b>							
Class USD (acc)	USD	4,481,855	22.4093	4,998,005	24.9900	-	-
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>							
Class EUR Hedged (acc) <sup>†</sup>	EUR	2,302,407	30.8878	1,845,366	25.5276	-	-
Class USD (acc)	USD	1,082,401,087	35.3468	201,107,418	28.6140	45,732,683	35.18
<b>China A Research Enhanced Index Equity (ESG) UCITS ETF (7)</b>							
Class USD (acc)	USD	17,745,501	17.6258	4,352,530	20.2443	-	-
Class USD (dist)	USD	7,139,432	17.0590	4,180,183	19.8887	-	-
<b>Climate Change Solutions UCITS ETF (8)</b>							
Class USD (acc)	USD	18,380,835	29.6465	13,387,868	26.7757	-	-
<b>EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b>							
Class EUR (acc)	EUR	105,233,975	100.7431	22,502,780	94.7170	38,888,508	102.99
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>							
Class EUR (acc)	EUR	199,987,993	100.2779	106,156,217	92.7436	190,979,217	107.38
Class GBP Hedged (acc) <sup>†</sup>	GBP	19,380,996	86.4667	14,655,003	78.8425	169,431	90.27
<b>EUR Ultra-Short Income UCITS ETF</b>							
Class EUR (acc)	EUR	857,093,304	102.0628	1,179,193,758	98.7583	1,117,139,131	99.24
<b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>							
Class EUR (acc)	EUR	933,957,632	39.0224	314,620,566	33.3035	226,364,123	36.76
Class EUR (dist) <sup>†</sup>	EUR	27,493,547	37.9434	708,804	32.7634	2,240,505	37.34
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (9)</b>							
Class CHF Hedged (acc) <sup>†</sup>	CHF	20,469,703	23.2076	-	-	-	-
Class EUR (acc)	EUR	149,277,789	30.0552	89,406,986	24.9303	-	-
Class EUR (dist)	EUR	249,281	28.5055	4,493,839	24.4551	-	-
<b>GBP Ultra-Short Income UCITS ETF</b>							
Class GBP (acc)	GBP	52,492,316	107.6132	25,581,837	102.4105	19,537,444	101.92
Class GBP (dist)	GBP	125,120,572	101.0589	95,450,157	100.0048	91,441,801	100.54
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (10)</b>							
Class USD (acc)	USD	1,164,952,113	28.6408	829,609,397	26.3289	667,498,768	33.57
Class USD (dist) <sup>†</sup>	USD	4,941,256	27.2127	3,715,400	25.6259	289,245	33.74
<b>Global Equity Multi-Factor UCITS ETF</b>							
Class USD (acc)	USD	155,368,863	35.3111	87,179,032	31.1354	58,997,329	34.70
<b>Global Equity Premium Income UCITS ETF (11)</b>							
Class USD (acc)	USD	9,841,293	25.5618	-	-	-	-
Class USD (dist)	USD	8,052,040	25.5620	-	-	-	-
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>							
Class CHF Hedged (acc) <sup>†</sup>	CHF	361,225	99.8136	281,310	93.9264	-	-
Class EUR Hedged (dist) <sup>†</sup>	EUR	1,435,132	92.8408	1,235,968	89.9606	-	-
Class GBP Hedged (dist)	GBP	30,460,654	4.8832	115,319,577	4.8497	73,871,017	5.68
Class MXN Hedged (acc)*	MXN	24,365,046	11,613.4633	17,697,000	2,459.9666	51,075,515	2,538.54
Class USD (acc)	USD	41,206,306	106.8274	62,540,122	96.1314	82,692,247	106.96
Class USD (dist) <sup>†</sup>	USD	19,971,906	106.0299	244,542	95.9741	-	-
Class USD Hedged (acc)	USD	50,176,773	108.0518	12,795,573	97.5161	57,116,383	106.92

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

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

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

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

(10) 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.

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2022	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2021	Net asset value per share
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>							
Class EUR Hedged (acc) <sup>†</sup>	EUR	466,870,491	36.7911	39,223,648	30.0342	435,935	36.37
Class GBP Hedged (acc) <sup>†</sup>	GBP	206,693,074	31.3555	124,090,042	25.2732	370,684	30.31
Class USD (acc)	USD	2,900,101,410	42.5676	913,919,445	33.9760	389,715,188	41.19
Class USD (dist) <sup>†</sup>	USD	202,323,015	41.1916	5,277,132	33.2177	568,929	40.84
<b>Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (12)</b>							
Class CHF Hedged (acc)	CHF	577,070	23.0828	-	-	-	-
Class EUR (acc)	EUR	14,686,487	24.3190	-	-	-	-
Class EUR Hedged (acc)	EUR	948,431	24.1977	-	-	-	-
Class USD (acc)	USD	24,359,239	26.8640	-	-	-	-
Class USD (dist)	USD	671,662	26.8129	-	-	-	-
<b>Green Social Sustainable Bond UCITS ETF (13)</b>							
Class EUR Hedged (acc)	EUR	10,231,282	104.0505	-	-	-	-
Class USD (acc)	USD	28,087,622	107.3768	-	-	-	-
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF (14)</b>							
Class CHF Hedged (acc)	CHF	1,064,565	28.0274	472,534	21.4905	-	-
Class EUR Hedged (acc)	EUR	1,503,887	29.5767	477,751	22.2821	-	-
Class JPY (acc)	JPY	1,340,989,262	3,704.8098	35,337,775	2,876.2636	-	-
Class USD (acc)	USD	117,440,710	26.8269	49,705,204	22.2534	-	-
Class USD (dist)	USD	7,263,701	25.7798	6,759,934	21.7758	-	-
<b>RMB Ultra-Short Income UCITS ETF (15)</b>							
Class USD (acc)	USD	-	-	26,397,487	92.5714	-	-
Class USD (dist)	USD	-	-	23,114,061	91.0321	-	-
<b>UK Equity Core UCITS ETF (16)</b>							
Class GBP (acc)	GBP	114,417,177	28.0990	5,855,314	26.1281	-	-
Class GBP (dist)	GBP	23,512,832	26.8860	5,563,421	25.7685	-	-
<b>US Equity Multi-Factor UCITS ETF (17)</b>							
Class USD (acc)	USD	-	-	-	-	16,488,468	36.64
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>							
Class CHF Hedged (acc) <sup>†</sup>	CHF	13,240,682	44.1112	371,047	36.1186	-	-
Class EUR Hedged (acc) <sup>†</sup>	EUR	15,212,060	38.9042	14,083,975	31.2623	-	-
Class USD (acc)	USD	4,817,372,349	47.0891	1,872,036,657	36.8975	857,519,499	45.42
Class USD (dist)	USD	339,557,027	44.4976	111,933,464	35.2226	104,479,592	43.75
<b>US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (12)</b>							
Class CHF Hedged (acc)	CHF	409,531	23.4018	-	-	-	-
Class EUR (acc)	EUR	539,315	24.2935	-	-	-	-
Class EUR Hedged (acc)	EUR	3,343,000	24.5298	-	-	-	-
Class USD (acc)	USD	9,340,598	27.1731	-	-	-	-
Class USD (dist)	USD	862,611	27.1731	-	-	-	-
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>							
Class EUR Hedged (acc) <sup>†</sup>	EUR	6,712,941	91.6342	19,197,214	86.3592	18,770,715	105.39
Class GBP Hedged (acc) <sup>†</sup>	GBP	19,862,270	78.9689	14,312,114	73.4177	-	-
Class USD (acc)	USD	26,124,131	113.8177	50,576,615	104.7642	59,373,940	124.73
Class USD (dist)	USD	2,108,055	79.3427	1,298,446	76.1373	1,534,890	94.18

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

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

(14) Sub-Fund launched on 29 March 2022.

(15) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

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

(17) Sub-Fund liquidated on 23 November 2022.



## 9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares		Net asset value attributable to holders of redeemable participating shares		Net asset value attributable to holders of redeemable participating shares	
		As at 31 December 2023	Net asset value per share	As at 31 December 2022	Net asset value per share	As at 31 December 2021	Net asset value per share
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>							
Class CHF Hedged (acc)	CHF	3,704,851	86.6895	10,012,600	82.6361	12,720,008	101.09
Class EUR Hedged (acc)	EUR	344,413,471	86.9047	245,263,413	81.1669	252,670,352	99.05
Class GBP Hedged (dist)	GBP	28,146,728	62.3718	4,807,862	60.6992	4,947,803	76.89
Class MXN Hedged (acc)*	MXN	35,662,783	10,613.9235	33,221,672	2,276.3925	7,425,337	2,545.54
Class USD (acc)	USD	76,907,759	101.1730	55,037,554	92.2854	84,328,335	109.42
Class USD (dist)	USD	71,045,437	82.9274	46,951,411	79.9456	118,954,437	99.95
<b>USD Ultra-Short Income UCITS ETF</b>							
Class USD (acc)	USD	137,344,867	111.2241	94,200,113	105.8716	154,225,070	104.75
Class USD (dist)	USD	99,615,779	101.0347	131,007,620	100.5653	109,874,884	100.67

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

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

## 10. Financial risk management

### 10.1 Financial risk factors

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk and interest rate risk); credit, 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% movement in the market prices is considered 'reasonably possible' over a 12 month period as at 31 December 2023 and 31 December 2022.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 10. Financial risk management (continued)

#### 10.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Price risk (continued)

At 31 December 2023 and 31 December 2022, had the fair value of investments increased by 10%, 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 2023	31 December 2022
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	2,530,955	1,972,804
Active Global Aggregate Bond UCITS ETF (2)	USD	4,003,305	-
BetaBuilders China Aggregate Bond UCITS ETF (3)	USD	11,654,649	8,310,886
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	3,755,841	5,520,824
BetaBuilders EUR Govt Bond UCITS ETF	EUR	3,467,147	1,525,832
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	5,174,845	3,757,325
BetaBuilders US Equity UCITS ETF	USD	1,806,221	1,844,189
BetaBuilders US Small Cap Equity UCITS ETF (4)	USD	12,848,611	1,927,856
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	283,899,301	246,965,828
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	45,476,303	10,696,720
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	9,982,698	9,176,457
BetaBuilders US Treasury Bond UCITS ETF	USD	25,295,545	21,013,928
Carbon Transition China Equity (CTB) UCITS ETF (5)	USD	447,423	498,479
Carbon Transition Global Equity (CTB) UCITS ETF	USD	108,314,879	20,280,816
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	2,469,796	848,651
Climate Change Solutions UCITS ETF (6)	USD	1,807,771	1,303,132
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	10,402,822	2,229,124
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	21,973,818	12,146,900
EUR Ultra-Short Income UCITS ETF	EUR	78,193,758	95,890,875
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	96,028,494	31,261,312
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)	EUR	15,203,223	9,322,171
GBP Ultra-Short Income UCITS ETF	GBP	14,888,711	6,098,816
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8)	USD	116,960,437	82,316,133
Global Equity Multi-Factor UCITS ETF	USD	15,486,663	8,683,828
Global Equity Premium Income UCITS ETF (9)	USD	1,785,708	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	15,079,976	21,157,316
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	385,344,892	110,167,241
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (10)	USD	4,270,432	-
Green Social Sustainable Bond UCITS ETF (11)	USD	3,829,243	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF (12)	USD	13,628,047	5,737,448
RMB Ultra-Short Income UCITS ETF (13)	USD	-	4,614,678
UK Equity Core UCITS ETF (6)	GBP	13,627,237	1,121,313
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	517,430,641	199,296,483
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (10)	USD	1,489,356	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	6,026,954	8,937,860
USD Emerging Markets Sovereign Bond UCITS ETF	USD	55,705,491	37,465,513
USD Ultra-Short Income UCITS ETF	USD	20,707,043	21,237,558

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

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

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

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

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

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

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

(8) 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.

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

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

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

(12) Sub-Fund launched on 29 March 2022.

(13) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

## 10. Financial risk management (continued)

### 10.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### 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 2023, the investments of the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

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.

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 2023 and 31 December 2022. 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.

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements as at 31 December 2023:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	9,651	4,283,190	-	4,292,841	214,642
CNH	USD	-	1,292,234	-	1,292,234	64,612
CNY	USD	1,505	-	-	1,505	75
EUR	USD	14	-	-	14	1
HKD	USD	2,266	6,102,923	-	6,105,189	305,259
IDR	USD	-	619,564	-	619,564	30,978
INR	USD	2,138	3,655,664	-	3,657,802	182,890
KRW	USD	21,198	3,273,952	-	3,295,150	164,758
MYR	USD	-	144,296	-	144,296	7,215
PHP	USD	-	141,031	-	141,031	7,052
SGD	USD	794	809,395	-	810,189	40,509
THB	USD	277	463,721	-	463,998	23,200
TWD	USD	6,891	3,954,455	-	3,961,346	198,067
<b>Total</b>	<b>USD</b>	<b>44,734</b>	<b>24,740,425</b>	<b>-</b>	<b>24,785,159</b>	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Active Global Aggregate Bond UCITS ETF (1)</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	355,602	33,574	5,496	394,672	19,734
BRL	USD	-	-	4,650	4,650	233
CAD	USD	815,468	3,329	217	819,014	40,951
CHF	USD	-	-	5,263	5,263	263
CLP	USD	-	-	(860)	(860)	(43)
CNH	USD	-	-	3,999	3,999	200
CNY	USD	2,572,685	-	-	2,572,685	128,634
COP	USD	-	-	613	613	31
CZK	USD	-	-	127	127	6
DKK	USD	-	-	504	504	25
EUR	USD	11,492,625	(75,734)	(54,825)	11,362,066	568,103
GBP	USD	2,386,632	37,913	23,823	2,448,368	122,418
HUF	USD	-	-	(134)	(134)	(7)
IDR	USD	-	-	1,187	1,187	59
ILS	USD	-	-	552	552	28
INR	USD	-	-	437	437	22
JPY	USD	2,607,708	-	(75,036)	2,532,672	126,634
KRW	USD	-	-	2,402	2,402	120
MXN	USD	610,992	-	(9,134)	601,858	30,093
NOK	USD	-	-	1,141	1,141	57
NZD	USD	-	-	13	13	1
PHP	USD	-	-	96	96	5
PLN	USD	-	-	703	703	35
SEK	USD	-	-	(98)	(98)	(5)
SGD	USD	-	-	(591)	(591)	(30)
THB	USD	(13)	-	6,525	6,512	326
ZAR	USD	-	-	(583)	(583)	(29)
<b>Total</b>	<b>USD</b>	<b>20,841,699</b>	<b>(918)</b>	<b>(83,513)</b>	<b>20,757,268</b>	
<b>BetaBuilders China Aggregate Bond UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	-	-	(52,468)	(52,468)	(2,623)
CNY	USD	118,296,100	-	-	118,296,100	5,914,805
EUR	USD	102	-	230,175	230,277	11,514
GBP	USD	(29,010)	-	124,689	95,679	4,784
<b>Total</b>	<b>USD</b>	<b>118,267,192</b>	<b>-</b>	<b>302,396</b>	<b>118,569,588</b>	
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
USD	EUR	4,013	-	-	4,013	201
<b>Total</b>	<b>EUR</b>	<b>4,013</b>	<b>-</b>	<b>-</b>	<b>4,013</b>	
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
USD	EUR	3	-	-	3	-
<b>Total</b>	<b>EUR</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	GBP	356	-	-	356	18
USD	GBP	2,254	-	-	2,254	113
<b>Total</b>	GBP	<b>2,610</b>	<b>-</b>	<b>-</b>	<b>2,610</b>	
<b>BetaBuilders US Equity UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	259	-	-	259	13
GBP	USD	1	-	-	1	-
<b>Total</b>	USD	<b>260</b>	<b>-</b>	<b>-</b>	<b>260</b>	
<b>BetaBuilders US Small Cap Equity UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	21	-	-	21	1
<b>Total</b>	USD	<b>21</b>	<b>-</b>	<b>-</b>	<b>21</b>	
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	32,044	-	-	32,044	1,602
MXN	USD	29,812	-	49,255,892	49,285,704	2,464,285
<b>Total</b>	USD	<b>61,856</b>	<b>-</b>	<b>49,255,892</b>	<b>49,317,748</b>	
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	6,119	-	-	6,119	306
MXN	USD	1,366	-	3,473,811	3,475,177	173,759
<b>Total</b>	USD	<b>7,485</b>	<b>-</b>	<b>3,473,811</b>	<b>3,481,296</b>	
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	2,293	-	-	2,293	115
MXN	USD	123	-	30,643	30,766	1,538
<b>Total</b>	USD	<b>2,416</b>	<b>-</b>	<b>30,643</b>	<b>33,059</b>	
<b>BetaBuilders US Treasury Bond UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	19,970	-	-	19,970	999
GBP	USD	4,801	-	561,004	565,805	28,290
<b>Total</b>	USD	<b>24,771</b>	<b>-</b>	<b>561,004</b>	<b>585,775</b>	
<b>Carbon Transition China Equity (CTB) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	-	1,540,339	-	1,540,339	77,017
HKD	USD	560	2,387,958	-	2,388,518	119,426
<b>Total</b>	USD	<b>560</b>	<b>3,928,297</b>	<b>-</b>	<b>3,928,857</b>	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	42,211	23,956,163	(1,092)	23,997,282	1,199,864
CAD	USD	153,767	61,934,747	(3,079)	62,085,435	3,104,272
CHF	USD	883	33,518,838	(2,278)	33,517,443	1,675,872
DKK	USD	13,272	5,612,852	(39)	5,626,085	281,304
EUR	USD	68,074	94,889,440	(2,362)	94,955,152	4,747,758
GBP	USD	84,201	46,609,277	(544)	46,692,934	2,334,647
HKD	USD	-	6,622,509	39	6,622,548	331,127
ILS	USD	5	77,346	-	77,351	3,868
JPY	USD	49,951	66,290,920	(3,898)	66,336,973	3,316,849
NOK	USD	80	2,631,079	-	2,631,159	131,558
NZD	USD	(509)	1,466,853	-	1,466,344	73,317
SEK	USD	1,080	8,515,981	(56)	8,517,005	425,850
SGD	USD	1	1,200,729	-	1,200,730	60,037
<b>Total</b>	<b>USD</b>	<b>413,016</b>	<b>353,326,734</b>	<b>(13,309)</b>	<b>353,726,441</b>	
<b>China A Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	-	24,690,693	-	24,690,693	1,234,535
CNY	USD	9,097	7,263	-	16,360	818
EUR	USD	2	-	-	2	-
<b>Total</b>	<b>USD</b>	<b>9,099</b>	<b>24,697,956</b>	<b>-</b>	<b>24,707,055</b>	
<b>Climate Change Solutions UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	3	289,289	-	289,292	14,465
CHF	USD	1	1,439,139	-	1,439,140	71,957
CNH	USD	-	133,687	-	133,687	6,684
CNY	USD	(1)	-	-	(1)	-
DKK	USD	169	186,587	-	186,756	9,338
EUR	USD	7,551	5,868,343	-	5,875,894	293,795
GBP	USD	2	818,715	-	818,717	40,936
JPY	USD	(1)	1,181,863	-	1,181,862	59,093
KRW	USD	132	111,221	-	111,353	5,568
NOK	USD	-	18,683	-	18,683	934
SEK	USD	1	493,854	-	493,855	24,693
<b>Total</b>	<b>USD</b>	<b>7,857</b>	<b>10,541,381</b>	<b>-</b>	<b>10,549,238</b>	
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
GBP	EUR	77,185	-	2,004	79,189	3,959
USD	EUR	1,030	-	-	1,030	52
<b>Total</b>	<b>EUR</b>	<b>78,215</b>	<b>-</b>	<b>2,004</b>	<b>80,219</b>	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>EUR Ultra-Short Income UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	EUR	34	-	-	34	2
GBP	EUR	441	-	-	441	22
USD	EUR	10,487,598	-	69,523	10,557,121	527,856
<b>Total</b>	<b>EUR</b>	<b>10,488,073</b>	<b>-</b>	<b>69,523</b>	<b>10,557,596</b>	
<b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	EUR	(1,436,269)	143,876,516	-	142,440,247	7,122,012
DKK	EUR	(409,974)	51,200,763	-	50,790,789	2,539,539
GBP	EUR	215,652	239,206,562	-	239,422,214	11,971,111
NOK	EUR	9,490	875,378	-	884,868	44,243
SEK	EUR	(425,472)	42,646,073	-	42,220,601	2,111,030
USD	EUR	23,095	-	-	23,095	1,155
<b>Total</b>	<b>EUR</b>	<b>(2,023,478)</b>	<b>477,805,292</b>	<b>-</b>	<b>475,781,814</b>	
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	EUR	14	-	704,346	704,360	35,218
USD	EUR	27,023	223,182	-	250,205	12,510
<b>Total</b>	<b>EUR</b>	<b>27,037</b>	<b>223,182</b>	<b>704,346</b>	<b>954,565</b>	
<b>GBP Ultra-Short Income UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	GBP	295,370	-	(6,095)	289,275	14,464
EUR	GBP	866,097	-	1,032	867,129	43,356
USD	GBP	2,998,754	-	23,741	3,022,495	151,125
<b>Total</b>	<b>GBP</b>	<b>4,160,221</b>	<b>-</b>	<b>18,678</b>	<b>4,178,899</b>	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
AED	USD	-	11,145,975	-	11,145,975	557,299
BRL	USD	956,339	70,324,771	-	71,281,110	3,564,056
CNH	USD	-	62,348,440	-	62,348,440	3,117,422
CNY	USD	1,593	-	-	1,593	80
EUR	USD	1,078	3,846,121	-	3,847,199	192,360
GBP	USD	4	-	-	4	-
HKD	USD	17,033	222,427,587	-	222,444,620	11,122,231
HUF	USD	986	5,593,446	-	5,594,432	279,722
IDR	USD	-	25,122,891	-	25,122,891	1,256,145
INR	USD	74,837	168,769,873	-	168,844,710	8,442,236
KRW	USD	932,833	159,286,934	-	160,219,767	8,010,988
KWD	USD	181,470	2,600,881	-	2,782,351	139,118
MXN	USD	-	37,881,065	-	37,881,065	1,894,053
MYR	USD	-	12,902,275	-	12,902,275	645,114
PHP	USD	5,091	2,653,720	-	2,658,811	132,941
PLN	USD	23,694	4,155,163	-	4,178,857	208,943
QAR	USD	(32,154)	6,920,901	37	6,888,784	344,439
RUB	USD	-	7,129	-	7,129	356
SAR	USD	265	46,256,329	-	46,256,594	2,312,830
THB	USD	15,153	25,028,466	-	25,043,619	1,252,181
TRY	USD	-	3,467,703	-	3,467,703	173,385
TWD	USD	321,455	185,980,988	-	186,302,443	9,315,122
ZAR	USD	596	46,480,610	-	46,481,206	2,324,060
<b>Total</b>	<b>USD</b>	<b>2,500,273</b>	<b>1,103,201,268</b>	<b>37</b>	<b>1,105,701,578</b>	
<b>Global Equity Multi-Factor UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	6,840	3,470,790	-	3,477,630	173,882
CAD	USD	41,207	12,278,220	-	12,319,427	615,971
CHF	USD	-	2,670,482	-	2,670,482	133,524
DKK	USD	6,661	1,056,932	-	1,063,593	53,180
EUR	USD	69,879	13,604,233	-	13,674,112	683,706
GBP	USD	33,158	6,797,269	-	6,830,427	341,521
HKD	USD	17	1,811,105	-	1,811,122	90,556
JPY	USD	26,367	10,601,242	-	10,627,609	531,380
KRW	USD	7,372	1,941,577	-	1,948,949	97,447
NOK	USD	35,424	1,273,503	-	1,308,927	65,446
NZD	USD	-	360,267	-	360,267	18,013
SEK	USD	1	1,962,157	-	1,962,158	98,108
SGD	USD	1,085	117,344	-	118,429	5,921
<b>Total</b>	<b>USD</b>	<b>228,011</b>	<b>57,945,121</b>	<b>-</b>	<b>58,173,132</b>	



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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Global Equity Premium Income UCITS ETF (2)</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	(45,257)	320,536	-	275,279	13,764
CHF	USD	(109,957)	774,917	-	664,960	33,248
DKK	USD	(9,901)	75,620	-	65,719	3,286
EUR	USD	(333,633)	2,327,311	-	1,993,678	99,684
GBP	USD	(19,870)	142,146	-	122,276	6,114
HKD	USD	(39,614)	286,383	-	246,769	12,338
ILS	USD	797	9,615	-	10,412	521
JPY	USD	(259,349)	1,967,454	-	1,708,105	85,405
NOK	USD	(2,410)	25,236	-	22,826	1,141
NZD	USD	(4,779)	33,476	-	28,697	1,435
SGD	USD	(32,425)	228,539	-	196,114	9,806
<b>Total</b>	<b>USD</b>	<b>(856,398)</b>	<b>6,191,233</b>	<b>-</b>	<b>5,334,835</b>	
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CAD	USD	16,474	-	12,112	28,586	1,429
CHF	USD	8	-	15,234	15,242	762
EUR	USD	27,392,685	-	(60,783)	27,331,902	1,366,595
GBP	USD	199,110	-	(128,719)	70,391	3,520
MXN	USD	539	-	29,855	30,394	1,520
<b>Total</b>	<b>USD</b>	<b>27,608,816</b>	<b>-</b>	<b>(132,301)</b>	<b>27,476,515</b>	
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	63,415	70,882,543	(313,125)	70,632,833	3,531,642
CAD	USD	207,647	113,439,087	(570,520)	113,076,214	5,653,811
CHF	USD	1,460	101,564,074	(651,578)	100,913,956	5,045,698
DKK	USD	52,545	36,225,955	(16,559)	36,261,941	1,813,097
EUR	USD	236,627	340,711,586	1,622,565	342,570,778	17,128,539
GBP	USD	348,956	169,850,379	787,593	170,986,928	8,549,346
HKD	USD	1	21,101,984	2,837	21,104,822	1,055,241
JPY	USD	270,196	233,617,640	(1,696,289)	232,191,547	11,609,577
NOK	USD	7,799	623,669	-	631,468	31,573
NZD	USD	1	-	-	1	-
SEK	USD	1,574	29,873,800	(76,466)	29,798,908	1,489,945
SGD	USD	-	10,146,094	(2,563)	10,143,531	507,177
<b>Total</b>	<b>USD</b>	<b>1,190,221</b>	<b>1,128,036,811</b>	<b>(914,105)</b>	<b>1,128,312,927</b>	

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	14,868	1,482,347	(1,473)	1,495,742	74,787
CAD	USD	4,215	1,796,935	(1,836)	1,799,314	89,966
CHF	USD	-	1,145,077	22,275	1,167,352	58,368
DKK	USD	214	585,691	(93)	585,812	29,291
EUR	USD	4,801	4,431,274	4,242	4,440,317	222,016
GBP	USD	2,908	1,827,808	(315)	1,830,401	91,520
HKD	USD	-	297,332	8	297,340	14,867
JPY	USD	909	2,612,559	(3,972)	2,609,496	130,475
NOK	USD	361	179,135	(246)	179,250	8,963
SEK	USD	673	478,042	(387)	478,328	23,916
SGD	USD	1	227,258	(47)	227,212	11,361
<b>Total</b>	<b>USD</b>	<b>28,950</b>	<b>15,063,458</b>	<b>18,156</b>	<b>15,110,564</b>	
<b>Green Social Sustainable Bond UCITS ETF (4)</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
AUD	USD	146,107	16,516	12,718	175,341	8,767
CAD	USD	654,656	12,035	4,354	671,045	33,552
CHF	USD	(5)	-	2,159	2,154	108
CLP	USD	214,402	-	152	214,554	10,728
CNH	USD	(8)	-	915	907	45
COP	USD	99,642	-	215	99,857	4,993
DKK	USD	77,724	-	(25)	77,699	3,885
EUR	USD	22,686,650	20,132	13,830	22,720,612	1,136,031
GBP	USD	1,306,761	27,077	773	1,334,611	66,731
IDR	USD	-	-	467	467	23
JPY	USD	2,272	1,511	17,191	20,974	1,049
KRW	USD	-	-	144	144	7
MXN	USD	313,841	-	(7,647)	306,194	15,310
NZD	USD	182,376	-	(1,366)	181,010	9,051
SEK	USD	112,390	-	3,363	115,753	5,788
SGD	USD	(5)	-	731	726	36
PEN	USD	294,476	-	(3,774)	290,702	14,535
<b>Total</b>	<b>USD</b>	<b>26,091,279</b>	<b>77,271</b>	<b>44,200</b>	<b>26,212,750</b>	
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	485	-	59,568	60,053	3,003
EUR	USD	547	-	15,282	15,829	791
JPY	USD	655,527	136,280,468	(130,236)	136,805,759	6,840,288
<b>Total</b>	<b>USD</b>	<b>656,559</b>	<b>136,280,468</b>	<b>(55,386)</b>	<b>136,881,641</b>	
<b>RMB Ultra-Short Income UCITS ETF (5)</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CNH	USD	20,979	-	-	20,979	1,049
EUR	USD	730	-	-	730	37
<b>Total</b>		<b>21,709</b>	<b>-</b>	<b>-</b>	<b>21,709</b>	

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

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>UK Equity Core UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	GBP	42,978	-	-	42,978	2,149
USD	GBP	189	-	-	189	9
<b>Total</b>	GBP	<b>43,167</b>	-	-	<b>43,167</b>	
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	158,755	-	560,764	719,519	35,976
EUR	USD	65,298	-	34,258	99,556	4,978
<b>Total</b>	USD	<b>224,053</b>	-	<b>595,022</b>	<b>819,075</b>	
<b>US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	30	-	17,183	17,213	861
EUR	USD	3	-	43,439	43,442	2,172
<b>Total</b>	USD	<b>33</b>	-	<b>60,622</b>	<b>60,655</b>	
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	26,769	-	29,369	56,138	2,807
GBP	USD	10,008	-	88,723	98,731	4,937
<b>Total</b>	USD	<b>36,777</b>	-	<b>118,092</b>	<b>154,869</b>	
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
CHF	USD	1,464	-	154,268	155,732	7,787
EUR	USD	46,640	-	1,549,093	1,595,733	79,787
GBP	USD	(193,770)	-	131,236	(62,534)	(3,127)
MXN	USD	909	-	43,672	44,581	2,229
<b>Total</b>	USD	<b>(144,757)</b>	-	<b>1,878,269</b>	<b>1,733,512</b>	
<b>USD Ultra-Short Income UCITS ETF</b>						
<i>Net currency assets at 31 December 2023 were:</i>						
EUR	USD	25,952	-	-	25,952	1,298
<b>Total</b>	USD	<b>25,952</b>	-	-	<b>25,952</b>	

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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 as at 31 December 2022:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)</b>						
<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
<b>Total</b>	<b>USD</b>	<b>295,851</b>	<b>19,235,754</b>	<b>-</b>	<b>19,531,605</b>	
<b>BetaBuilders China Aggregate Bond UCITS ETF (2)</b>						
<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
<b>Total</b>	<b>USD</b>	<b>84,727,005</b>	<b>-</b>	<b>(482,656)</b>	<b>84,244,349</b>	
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	GBP	76	-	-	76	4
<b>Total</b>	<b>GBP</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>76</b>	
<b>BetaBuilders US Equity UCITS ETF</b>						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	18	-	-	18	1
GBP	USD	1	-	-	1	-
<b>Total</b>	<b>USD</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>19</b>	
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>						
<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)
<b>Total</b>	<b>USD</b>	<b>1,760</b>	<b>-</b>	<b>(23,546,915)</b>	<b>(23,545,155)</b>	
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	217	-	-	217	11
MXN	USD	3,279	-	(2,167,924)	(2,164,645)	(108,232)
<b>Total</b>	<b>USD</b>	<b>3,496</b>	<b>-</b>	<b>(2,167,924)</b>	<b>(2,164,428)</b>	

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>						
<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)
<b>Total</b>	USD	<b>1,796</b>	<b>-</b>	<b>(26,888)</b>	<b>(25,092)</b>	
<b>BetaBuilders US Treasury Bond UCITS ETF</b>						
<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)
<b>Total</b>	USD	<b>13,563</b>	<b>-</b>	<b>(353,306)</b>	<b>(339,743)</b>	
<b>Carbon Transition China Equity (CTB) UCITS ETF (3)</b>						
<i>Net currency assets at 31 December 2022 were:</i>						
CNH	USD	-	1,676,888	-	1,676,888	83,844
HKD	USD	-	2,201,050	-	2,201,050	110,053
<b>Total</b>	USD	<b>-</b>	<b>3,877,938</b>	<b>-</b>	<b>3,877,938</b>	
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>						
<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
<b>Total</b>	USD	<b>(12,091)</b>	<b>70,235,124</b>	<b>39,715</b>	<b>70,262,748</b>	
<b>China A Research Enhanced Index Equity (ESG) UCITS ETF (4)</b>						
<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
<b>Total</b>	USD	<b>14</b>	<b>8,486,510</b>	<b>-</b>	<b>8,486,524</b>	

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Climate Change Solutions UCITS ETF (5)</b>						
<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
<b>Total</b>	<b>USD</b>	<b>1,943</b>	<b>7,814,338</b>	<b>-</b>	<b>7,816,281</b>	
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>						
<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
<b>Total</b>	<b>EUR</b>	<b>1,335</b>	<b>-</b>	<b>(481,479)</b>	<b>(480,144)</b>	
<b>EUR Ultra-Short Income UCITS ETF</b>						
<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
<b>Total</b>	<b>EUR</b>	<b>187,813,174</b>	<b>-</b>	<b>533,145</b>	<b>188,346,319</b>	
<b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<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
<b>Total</b>	<b>EUR</b>	<b>154,672</b>	<b>157,032,182</b>	<b>-</b>	<b>157,186,854</b>	
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (6)</b>						
<i>Net currency assets at 31 December 2022 were:</i>						
USD	EUR	1,329	120,618	-	121,947	6,097
<b>Total</b>	<b>EUR</b>	<b>1,329</b>	<b>120,618</b>	<b>-</b>	<b>121,947</b>	

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>GBP Ultra-Short Income UCITS ETF</b>						
<i>Net currency assets at 31 December 2022 were:</i>						
AUD	GBP	569,637	-	(2,635)	567,002	28,350
CAD	GBP	2,147,949	-	17,536	2,165,485	108,274
EUR	GBP	3,561,012	-	(103,674)	3,457,338	172,867
JPY	GBP	6,949,316	-	(312,874)	6,636,442	331,822
USD	GBP	5,852,346	-	4,971	5,857,317	292,866
<b>Total</b>	<b>GBP</b>	<b>19,080,260</b>	<b>-</b>	<b>(396,676)</b>	<b>18,683,584</b>	
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (7)</b>						
<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
<b>Total</b>	<b>USD</b>	<b>2,238,305</b>	<b>781,752,714</b>	<b>-</b>	<b>783,991,019</b>	

(7) 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

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Global Equity Multi-Factor UCITS ETF</b>						
<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
<b>Total</b>	<b>USD</b>	<b>166,667</b>	<b>33,752,765</b>	<b>-</b>	<b>33,919,432</b>	
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>						
<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)
<b>Total</b>	<b>USD</b>	<b>37,268,210</b>	<b>-</b>	<b>(925,499)</b>	<b>36,342,711</b>	
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<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
<b>Total</b>	<b>USD</b>	<b>(667,538)</b>	<b>347,712,456</b>	<b>(442,600)</b>	<b>346,602,318</b>	
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF (8)</b>						
<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
<b>Total</b>	<b>USD</b>	<b>87,742</b>	<b>57,374,475</b>	<b>(20,677)</b>	<b>57,441,540</b>	

(8) Sub-Fund launched on 29 March 2022.



JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2022 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>RMB Ultra-Short Income UCITS ETF (9)</b>						
<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
<b>Total</b>	USD	<b>49,511,719</b>	<b>-</b>	<b>-</b>	<b>49,511,719</b>	
<b>UK Equity Core UCITS ETF (10)</b>						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	GBP	6,543	-	-	6,543	327
USD	GBP	(9)	-	-	(9)	-
<b>Total</b>	GBP	<b>6,534</b>	<b>-</b>	<b>-</b>	<b>6,534</b>	
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>						
<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
<b>Total</b>	USD	<b>6,373</b>	<b>-</b>	<b>433,843</b>	<b>440,216</b>	
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>						
<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)
<b>Total</b>	USD	<b>(1,388,819)</b>	<b>-</b>	<b>384,442</b>	<b>(1,004,377)</b>	
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>						
<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)
<b>Total</b>	USD	<b>19,361</b>	<b>-</b>	<b>7,200,569</b>	<b>7,219,930</b>	
<b>USD Ultra-Short Income UCITS ETF</b>						
<i>Net currency assets at 31 December 2022 were:</i>						
EUR	USD	13,367	-	-	13,367	668
<b>Total</b>	USD	<b>13,367</b>	<b>-</b>	<b>-</b>	<b>13,367</b>	

(9) Sub-Fund launched on 1 March 2022.

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

## 10. Financial risk management (continued)

### 10.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value of financial assets and liabilities and future cash flows will fluctuate because of changes in market interest rates.

As at 31 December 2023, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF, the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition China Equity (CTB) UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Climate Change Solutions UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Eurozone Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Equity Premium Income UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, the Japan Research Enhanced Index Equity (ESG) UCITS ETF, the RMB Ultra-Short Income UCITS ETF, the UK Equity Core UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF and the US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds. These securities are disclosed in the Schedules of Investments.

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 China Equity (CTB) UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Climate Change Solutions UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Eurozone Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global 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.

The Sub-Funds are also exposed to interest rate risk on cash balances and bank overdrafts, if any. The underlying collective investment schemes may face interest rate risk; however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into ETFs, however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into financial futures contracts and option contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The sensitivity analysis is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. As the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2023 and 31 December 2022 had market interest rates strengthened by 0.5%, the Net assets attributable to holders of redeemable participating shares of the Sub-Funds would have decreased as set out in the following tables. The Investment Manager believes that a variation of 0.5% represents a reasonable estimate of how interest rates may have potentially varied.

A weakening of the interest rate would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Short-term financial assets and financial liabilities are those with a residual maturity date of less than one year and long-term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2023:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
<b>Active Global Aggregate Bond UCITS ETF (1)</b>						
Short-term financial assets	USD	2,214,581	-	7,147,522	9,362,103	
Long-term financial assets	USD	3,656,061	36,376,988	-	40,032,049	
Short-term financial liabilities	USD	-	-	(5,894,920)	(5,894,920)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>5,870,642</b>	<b>36,376,988</b>	<b>1,252,602</b>	<b>43,500,232</b>	<b>1,367,870</b>
<b>BetaBuilders China Aggregate Bond UCITS ETF</b>						
Short-term financial assets	USD	229,541	3,514,104	2,215,013	5,958,658	
Long-term financial assets	USD	-	113,032,389	-	113,032,389	
Short-term financial liabilities	USD	-	-	(426,861)	(426,861)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>229,541</b>	<b>116,546,493</b>	<b>1,788,152</b>	<b>118,564,186</b>	<b>3,263,407</b>

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>						
Short-term financial assets	EUR	4,013	86,951	1,598,353	1,689,317	
Long-term financial assets	EUR	-	37,471,463	-	37,471,463	
Short-term financial liabilities	EUR	(614,579)	-	(725,946)	(1,340,525)	
Long-term financial liabilities	EUR	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>(610,566)</b>	<b>37,558,414</b>	<b>872,407</b>	<b>37,820,255</b>	<b>360,021</b>
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>						
Short-term financial assets	EUR	27,259	46,625	419,624	493,508	
Long-term financial assets	EUR	-	34,624,842	-	34,624,842	
Short-term financial liabilities	EUR	-	-	(98,807)	(98,807)	
Long-term financial liabilities	EUR	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>27,259</b>	<b>34,671,467</b>	<b>320,817</b>	<b>35,019,543</b>	<b>1,275,245</b>
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>						
Short-term financial assets	GBP	36,368	-	4,292,705	4,329,073	
Long-term financial assets	GBP	-	51,748,447	-	51,748,447	
Short-term financial liabilities	GBP	-	-	(4,002,585)	(4,002,585)	
Long-term financial liabilities	GBP	-	-	-	-	
<b>Total</b>	<b>GBP</b>	<b>36,368</b>	<b>51,748,447</b>	<b>290,120</b>	<b>52,074,935</b>	<b>695,550</b>
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>						
Short-term financial assets	USD	2,506,329	2,857,689,899	488,911,638	3,349,107,866	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	(18,696,888)	(487,673,919)	(506,370,807)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>2,506,329</b>	<b>2,838,993,011</b>	<b>1,237,719</b>	<b>2,842,737,059</b>	<b>3,688,164</b>
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>						
Short-term financial assets	USD	563,237	457,429,170	122,249,079	580,241,486	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	(2,666,142)	(122,391,994)	(125,058,136)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>563,237</b>	<b>454,763,028</b>	<b>(142,915)</b>	<b>455,183,350</b>	<b>233,191</b>
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>						
Short-term financial assets	USD	69,572	2,500,625	4,715,043	7,285,240	
Long-term financial assets	USD	-	97,326,357	-	97,326,357	
Short-term financial liabilities	USD	-	-	(4,235,347)	(4,235,347)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>69,572</b>	<b>99,826,982</b>	<b>479,696</b>	<b>100,376,250</b>	<b>953,038</b>

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
<b>BetaBuilders US Treasury Bond UCITS ETF</b>						
Short-term financial assets	USD	1,261,704	2,710,910	6,865,617	10,838,231	
Long-term financial assets	USD	-	250,244,539	-	250,244,539	
Short-term financial liabilities	USD	-	-	(7,003,418)	(7,003,418)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>1,261,704</b>	<b>252,955,449</b>	<b>(137,801)</b>	<b>254,079,352</b>	<b>8,276,002</b>
<b>EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b>						
Short-term financial assets	EUR	318,072	22,806	1,675,105	2,015,983	
Long-term financial assets	EUR	37,145,103	66,860,311	-	104,005,414	
Short-term financial liabilities	EUR	-	-	(788,816)	(788,816)	
Long-term financial liabilities	EUR	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>37,463,175</b>	<b>66,883,117</b>	<b>886,289</b>	<b>105,232,581</b>	<b>1,395,589</b>
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>						
Short-term financial assets	EUR	811,794	1,046,577	3,451,669	5,310,040	
Long-term financial assets	EUR	54,693,038	163,998,567	-	218,691,605	
Short-term financial liabilities	EUR	-	-	(1,653,597)	(1,653,597)	
Long-term financial liabilities	EUR	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>55,504,832</b>	<b>165,045,144</b>	<b>1,798,072</b>	<b>222,348,048</b>	<b>4,789,097</b>
<b>EUR Ultra-Short Income UCITS ETF</b>						
Short-term financial assets	EUR	93,005,605	490,821,086	3,392,862	587,219,553	
Long-term financial assets	EUR	180,283,569	89,813,080	-	270,096,649	
Short-term financial liabilities	EUR	-	-	(224,705)	(224,705)	
Long-term financial liabilities	EUR	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>273,289,174</b>	<b>580,634,166</b>	<b>3,168,157</b>	<b>857,091,497</b>	<b>1,574,392</b>
<b>GBP Ultra-Short Income UCITS ETF</b>						
Short-term financial assets	GBP	40,587,534	98,399,187	1,030,410	140,017,131	
Long-term financial assets	GBP	7,650,189	31,624,466	-	39,274,655	
Short-term financial liabilities	GBP	-	-	(1,676,473)	(1,676,473)	
Long-term financial liabilities	GBP	-	-	-	-	
<b>Total</b>	<b>GBP</b>	<b>48,237,723</b>	<b>130,023,653</b>	<b>(646,063)</b>	<b>177,615,313</b>	<b>495,834</b>
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>						
Short-term financial assets	USD	3,786,185	2,882,475	3,560,141	10,228,801	
Long-term financial assets	USD	4,110,836	145,922,110	-	150,032,946	
Short-term financial liabilities	USD	-	(2,115,663)	(4,519,381)	(6,635,044)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>7,897,021</b>	<b>146,688,922</b>	<b>(959,240)</b>	<b>153,626,703</b>	<b>2,644,472</b>

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
<b>Green Social Sustainable Bond UCITS ETF (2)</b>						
Short-term financial assets	USD	919,193	107,310	1,813,724	2,840,227	
Long-term financial assets	USD	10,539,998	27,454,219	-	37,994,217	
Short-term financial liabilities	USD	-	-	(1,443,170)	(1,443,170)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>11,459,191</b>	<b>27,561,529</b>	<b>370,554</b>	<b>39,391,274</b>	<b>879,988</b>
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>						
Short-term financial assets	USD	422,927	-	1,323,939	1,746,866	
Long-term financial assets	USD	10,469,830	49,799,713	-	60,269,543	
Short-term financial liabilities	USD	(108)	-	(1,051,277)	(1,051,385)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>10,892,649</b>	<b>49,799,713</b>	<b>272,662</b>	<b>60,965,024</b>	<b>2,137,796</b>
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>						
Short-term financial assets	USD	3,646,628	6,309,288	14,190,535	24,146,451	
Long-term financial assets	USD	2,494,245	551,257,975	-	553,752,220	
Short-term financial liabilities	USD	-	(3,006,600)	(4,148,495)	(7,155,095)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>6,140,873</b>	<b>554,560,663</b>	<b>10,042,040</b>	<b>570,743,576</b>	<b>19,919,899</b>
<b>USD Ultra-Short Income UCITS ETF</b>						
Short-term financial assets	USD	55,343,571	123,302,708	3,895,013	182,541,292	
Long-term financial assets	USD	39,153,092	17,887,972	-	57,041,064	
Short-term financial liabilities	USD	-	-	(1,093,266)	(1,093,266)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>94,496,663</b>	<b>141,190,680</b>	<b>2,801,747</b>	<b>238,489,090</b>	<b>425,741</b>

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

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

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2022:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
<b>BetaBuilders China Aggregate Bond UCITS ETF (1)</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>210,075</b>	<b>83,108,856</b>	<b>953,670</b>	<b>84,272,601</b>	<b>2,369,362</b>

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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 0.5%
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>42,862</b>	<b>55,208,241</b>	<b>276,086</b>	<b>55,527,189</b>	<b>530,353</b>
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>9,137</b>	<b>15,258,323</b>	<b>139,541</b>	<b>15,407,001</b>	<b>551,016</b>
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>						
Short-term financial assets	GBP	26,325	-	3,573,490	3,599,815	
Long-term financial assets	GBP	-	37,573,253	-	37,573,253	
Short-term financial liabilities	GBP	-	-	(3,394,481)	(3,394,481)	
Long-term financial liabilities	GBP	-	-	-	-	
<b>Total</b>	<b>GBP</b>	<b>26,325</b>	<b>37,573,253</b>	<b>179,009</b>	<b>37,778,587</b>	<b>526,139</b>
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>1,750,524</b>	<b>2,469,658,284</b>	<b>(10,854,644)</b>	<b>2,460,554,164</b>	<b>3,673,053</b>
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>						
Short-term financial assets	USD	73,040	111,771,604	25,636,736	137,481,380	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(648)	(4,804,400)	(26,082,804)	(30,887,852)	
Long-term financial liabilities	USD	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>72,392</b>	<b>106,967,204</b>	<b>(446,068)</b>	<b>106,593,528</b>	<b>58,121</b>
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>66,235</b>	<b>91,764,567</b>	<b>326,496</b>	<b>92,157,298</b>	<b>870,985</b>

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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 0.5%
<b>BetaBuilders US Treasury Bond UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>217,039</b>	<b>210,139,275</b>	<b>1,128,122</b>	<b>211,484,436</b>	<b>6,779,562</b>
<b>EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>5,621,688</b>	<b>16,703,155</b>	<b>176,281</b>	<b>22,501,124</b>	<b>306,482</b>
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>27,018,981</b>	<b>94,700,522</b>	<b>937,747</b>	<b>122,657,250</b>	<b>2,732,410</b>
<b>EUR Ultra-Short Income UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>EUR</b>	<b>410,101,579</b>	<b>778,256,083</b>	<b>(5,218,356)</b>	<b>1,183,139,306</b>	<b>863,018</b>
<b>GBP Ultra-Short Income UCITS ETF</b>						
Short-term financial assets	GBP	63,394,878	42,816,501	426,171	106,637,550	
Long-term financial assets	GBP	9,475,279	5,530,664	-	15,005,943	
Short-term financial liabilities	GBP	-	-	(610,767)	(610,767)	
Long-term financial liabilities	GBP	-	-	-	-	
<b>Total</b>	<b>GBP</b>	<b>72,870,157</b>	<b>48,347,165</b>	<b>(184,596)</b>	<b>121,032,726</b>	<b>64,038</b>
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>3,854,636</b>	<b>210,739,219</b>	<b>2,242,262</b>	<b>216,836,117</b>	<b>4,352,866</b>

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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 0.5%
<b>RMB Ultra-Short Income UCITS ETF (2)</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>2,803,777</b>	<b>46,146,782</b>	<b>561,144</b>	<b>49,511,703</b>	<b>103,830</b>
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>13,106,780</b>	<b>75,222,927</b>	<b>1,254,578</b>	<b>89,584,285</b>	<b>3,165,949</b>
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>1,452,327</b>	<b>374,079,850</b>	<b>6,520,730</b>	<b>382,052,907</b>	<b>12,998,081</b>
<b>USD Ultra-Short Income UCITS ETF</b>						
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	-	-	-	-	
<b>Total</b>	<b>USD</b>	<b>83,023,016</b>	<b>141,197,065</b>	<b>990,013</b>	<b>225,210,094</b>	<b>276,088</b>

(2) Sub-Fund launched on 1 March 2022.

\*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 was 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 2023, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF held securities that use a floating rate based on LIBOR. As at 31 December 2022, 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 GBP 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 2023 and 31 December 2022, 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 2023 (31 December 2022: 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 2023, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Societe Generale acting as a counterparty. As at 31 December 2023, the counterparty has a long-term credit rating as per Fitch of A-. 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. The further information on cash collateral received with relation to securities lending transactions is detailed in Note 18 and the Securities Financing Transactions appendix.

The ICAV's policy allows the Sub-Funds to use derivative financial instruments to both moderate and create certain risk exposures. All securities investments present a risk of loss of capital. The maximum loss of capital on financial derivative instruments is limited to the notional contract values of those positions, with the exception of written call option contracts, which may subject the Sub-Funds to unlimited risk of loss. As at 31 December 2023 and 31 December 2022, the Sub-Funds held forward currency contracts, financial futures contracts and option contracts.

As at 31 December 2023, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>							
<i>Counterparty</i>							
Citibank NA	USD	(642)	11,270	-	-	-	A+
<b>Active Global Aggregate Bond UCITS ETF (1)</b>							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,780,518	-	-	-	-	A+
Barclays	USD	6,548,106	-	-	-	-	A+
BNP Paribas	USD	39,162,492	-	-	-	-	A+
Citibank NA	USD	9,380,657	177,393	-	-	-	A+
Goldman Sachs	USD	1,850,135	-	-	-	-	A+
HSBC	USD	6,624,405	-	-	-	-	A+
Morgan Stanley	USD	18,539,708	-	-	-	-	A+
RBC	USD	91,776	-	-	-	-	AA-
State Street	USD	4,825,770	-	-	-	-	AA-
<b>BetaBuilders China Aggregate Bond UCITS ETF</b>							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,027,282	-	-	-	-	A+
BNP Paribas	USD	4,791,143	-	-	-	-	A+
Citibank NA	USD	250,205	-	-	-	-	A+
Goldman Sachs	USD	202,031,063	-	-	-	-	A+
HSBC	USD	32,378,232	-	-	-	-	A+
Morgan Stanley	USD	89,145	-	-	-	-	A+
State Street	USD	23,337,082	-	-	-	-	AA-
<b>BetaBuilders US Equity UCITS ETF</b>							
<i>Counterparty</i>							
Citibank NA	USD	(184)	12,000	-	-	-	A+

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

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

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
<b>BetaBuilders US Small Cap Equity UCITS ETF</b>							
<i>Counterparty</i>							
Citibank NA	USD	(6,289)	222,000	-	-	-	A+
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	3,859,751	-	-	-	-	A+
Barclays	USD	33,866,369	-	-	-	-	A+
BNP Paribas	USD	72,509,551	-	-	-	-	A+
Citibank NA	USD	111,463,913	-	-	-	-	A+
Goldman Sachs	USD	2,173,420,981	-	-	-	-	A+
HSBC	USD	7,589	-	-	-	-	A+
Morgan Stanley	USD	3,975,042	-	-	-	-	A+
RBC	USD	9,574	-	-	-	-	AA-
Standard Chartered	USD	4,668,785,376	-	-	-	-	A+
State Street	USD	14,490,663	-	-	-	-	AA-
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	2,045,889	-	-	-	-	A+
BNP Paribas	USD	6,662,991	-	-	-	-	A+
Citibank NA	USD	2,697,431	-	-	-	-	A+
Goldman Sachs	USD	157,430,743	-	-	-	-	A+
HSBC	USD	151	-	-	-	-	A+
Morgan Stanley	USD	553,825	-	-	-	-	A+
Standard Chartered	USD	328,452,266	-	-	-	-	A+
State Street	USD	988,605	-	-	-	-	AA-
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	3,659	-	-	-	-	A+
BNP Paribas	USD	2,248	-	-	-	-	A+
Goldman Sachs	USD	16,880	-	-	-	-	A+
HSBC	USD	1,435,014	-	-	-	-	A+
Morgan Stanley	USD	3,734	-	-	-	-	A+
RBC	USD	6,154	-	-	-	-	A+
Standard Chartered	USD	2,911,438	-	-	-	-	A+
State Street	USD	6,508	-	-	-	-	AA-
<b>BetaBuilders US Treasury Bond UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	2,312,961	-	-	-	-	A+
BNP Paribas	USD	342,151,178	-	-	-	-	A+
Citibank NA	USD	174,485,646	-	-	-	-	A+
HSBC	USD	1,784,318	-	-	-	-	A+
Morgan Stanley	USD	5,084,185	-	-	-	-	A+
RBC	USD	1,126,958	-	-	-	-	AA-
State Street	USD	793,065	-	-	-	-	AA-

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

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

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	27,729	-	-	-	-	A+
BNP Paribas	USD	3,159,192	-	-	-	-	A+
Citibank NA	USD	886,291	65,245	-	-	-	A+
Goldman Sachs	USD	22,403	-	-	-	-	A+
HSBC	USD	1,002,736	-	-	-	-	A+
Morgan Stanley	USD	284,859	-	-	-	-	A+
RBC	USD	26,984	-	-	-	-	AA-
Standard Chartered	USD	112,736	-	-	-	-	A+
State Street	USD	2,418,725	-	-	-	-	AA-
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	EUR	457,128	-	-	-	-	A+
BNP Paribas	EUR	21,869,420	-	-	-	-	A+
Citibank NA	EUR	99,452	-	-	-	-	A+
HSBC	EUR	174,464	-	-	-	-	A+
Morgan Stanley	EUR	257,834	-	-	-	-	A+
RBC	EUR	267,872	-	-	-	-	AA-
Standard Chartered	EUR	44,519,742	-	-	-	-	A+
State Street	EUR	170,087	-	-	-	-	AA-
<b>EUR Ultra-Short Income UCITS ETF</b>							
<i>Counterparty</i>							
Goldman Sachs	EUR	5,000	176,850	-	-	-	A+
State Street	EUR	19,435,053	-	-	-	-	AA-
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF</b>							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	212,077	-	-	-	-	A+
BNP Paribas	EUR	20,730,698	-	-	-	-	A+
Citibank NA	EUR	619,024	-	-	-	-	A+
Goldman Sachs	EUR	292,622	-	-	-	-	A+
HSBC	EUR	173,111	-	-	-	-	A+
State Street	EUR	44,311,852	-	-	-	-	AA-
<b>GBP Ultra-Short Income UCITS ETF</b>							
<i>Counterparty</i>							
BNP Paribas	GBP	901,984	-	-	-	-	A+
Morgan Stanley	GBP	7,148,004	-	-	-	-	A+
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b>							
<i>Counterparty</i>							
BNP Paribas	USD	32,154	-	-	-	-	A+
<b>Global Equity Multi-Factor UCITS ETF</b>							
<i>Counterparty</i>							
Citibank NA	USD	19,544	-	-	-	-	A+

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

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

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
<b>Global Equity Premium Income UCITS ETF (2)</b>							
<i>Counterparty</i>							
Scotiabank	USD	(33,742)	-	-	2,642,706	-	A+
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	307,471	-	-	-	-	A+
BNP Paribas	USD	142,551,673	-	-	-	-	A+
Citibank NA	USD	55,279,088	-	-	-	-	A+
Goldman Sachs	USD	6,557,959	-	-	-	-	A+
HSBC	USD	8,413,578	-	-	-	-	A+
Morgan Stanley	USD	2,060,880	-	-	-	-	A+
RBC	USD	97,490	-	-	-	-	AA-
Standard Chartered	USD	5,089,731	-	-	-	-	A+
State Street	USD	25,696,089	-	-	-	-	AA-
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	661,625	-	-	-	-	A+
Barclays	USD	7,812,609	-	-	-	-	A+
BNP Paribas	USD	1,542,101,592	-	-	-	-	A+
Citibank NA	USD	296,138,543	-	-	-	-	A+
Goldman Sachs	USD	9,725,347	-	-	-	-	A+
HSBC	USD	18,705,163	-	-	-	-	A+
Morgan Stanley	USD	65,027,795	-	-	-	-	A+
RBC	USD	12,351,669	-	-	-	-	AA-
Standard Chartered	USD	20,422,031	-	-	-	-	A+
State Street	USD	620,857,417	-	-	-	-	AA-
<b>Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)</b>							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	11,784	-	-	-	-	A+
Barclays	USD	20,226	-	-	-	-	A+
BNP Paribas	USD	2,213,734	-	-	-	-	A+
Citibank NA	USD	216,886	-	-	-	-	A+
Goldman Sachs	USD	26,777	-	-	-	-	A+
HSBC	USD	329,002	-	-	-	-	A+
Morgan Stanley	USD	2,119,102	-	-	-	-	A+
RBC	USD	29,957	-	-	-	-	AA-
Standard Chartered	USD	48,193	-	-	-	-	A+
State Street	USD	986,879	-	-	-	-	AA-

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

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

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

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

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
<b>Green Social Sustainable Bond UCITS ETF (4)</b>							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	543,160	-	-	-	-	A+
Barclays	USD	771,681	-	-	-	-	A+
BNP Paribas	USD	10,538,738	-	-	-	-	A+
Citibank NA	USD	1,273,819	249,000	-	-	-	A+
Goldman Sachs	USD	452,717	-	-	-	-	A+
HSBC	USD	2,886,475	-	-	-	-	A+
Morgan Stanley	USD	7,093,926	-	-	-	-	A+
RBC	USD	31,382	-	-	-	-	AA-
Standard Chartered	USD	835,809	-	-	-	-	A+
State Street	USD	5,718,907	-	-	-	-	AA-
Toronto-Dominion Bank	USD	611,683	-	-	-	-	AA-
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	8,835	-	-	-	-	A+
BNP Paribas	USD	2,532,599	-	-	-	-	A+
Citibank NA	USD	1,480,170	292,202	-	-	-	A+
Goldman Sachs	USD	50,563	-	-	-	-	A+
HSBC	USD	181,035	-	-	-	-	A+
Morgan Stanley	USD	3,321,121	-	-	-	-	A+
State Street	USD	1,446,055	-	-	-	-	AA-
<b>UK Equity Core UCITS ETF</b>							
<i>Counterparty</i>							
Citibank NA	GBP	1,320	50,232	-	-	-	A+
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	1,043,049	-	-	-	-	A+
BNP Paribas	USD	36,423,016	-	-	-	-	A+
Citibank NA	USD	4,199,108	-	-	-	-	A+
Goldman Sachs	USD	346,596	-	-	-	-	A+
HSBC	USD	508,202	-	-	-	-	A+
Morgan Stanley	USD	46,249,225	-	-	-	-	A+
RBC	USD	47	-	-	-	-	AA-
State Street	USD	20,370,879	-	-	-	-	AA-
<b>US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)</b>							
<i>Counterparty</i>							
Barclays	USD	38,761	-	-	-	-	A+
BNP Paribas	USD	7,374,482	-	-	-	-	A+
Citibank NA	USD	1,394,080	-	-	-	-	A+
Goldman Sachs	USD	26,837	-	-	-	-	A+
HSBC	USD	80,865	-	-	-	-	A+
Morgan Stanley	USD	1,489,785	-	-	-	-	A+
State Street	USD	2,332,989	-	-	-	-	AA-

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

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

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	568,763	-	-	-	-	A+
BNP Paribas	USD	65,448,674	-	-	-	-	A+
Citibank NA	USD	24,923,637	-	-	-	-	A+
Goldman Sachs	USD	103,559	134,000	-	-	-	A+
HSBC	USD	357,171	-	-	-	-	A+
Morgan Stanley	USD	745,791	-	-	-	-	A+
RBC	USD	265,105	-	-	-	-	AA-
State Street	USD	7,024,677	-	-	-	-	AA-
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>							
<i>Counterparty</i>							
Barclays	USD	19,120,396	-	-	-	-	A+
BNP Paribas	USD	842,880,726	-	-	-	-	A+
Citibank NA	USD	44,986,508	-	-	-	-	A+
Goldman Sachs	USD	1,890,555	-	-	-	-	A+
HSBC	USD	4,549,599	-	-	-	-	A+
Morgan Stanley	USD	14,690,168	-	-	-	-	A+
RBC	USD	3,869,433	-	-	-	-	AA-
Standard Chartered	USD	4,171,213	-	-	-	-	A+
State Street	USD	365,503,316	-	-	-	-	AA-
<b>USD Ultra-Short Income UCITS ETF</b>							
<i>Counterparty</i>							
Citibank NA	USD	3,875	240,800	-	-	-	A+

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
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)</b>					
<i>Counterparty</i>					
Citibank NA	USD	(456)	118,000	-	A+
<b>BetaBuilders China Aggregate Bond UCITS ETF (2)</b>					
<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-
<b>BetaBuilders US Equity UCITS ETF</b>					
<i>Counterparty</i>					
Citibank NA	USD	(165)	12,000	-	A+

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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
<b>BetaBuilders US Small Cap Equity UCITS ETF (3)</b>					
<i>Counterparty</i>					
Citibank NA	USD	67	-	-	A+
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>					
<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-
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>					
<i>Counterparty</i>					
BNP Paribas	USD	41,734,312	-	-	A+
Goldman Sachs	USD	137,211,605	-	-	A+
HSBC	USD	15,495	-	-	A+
Morgan Stanley	USD	752,602	-	-	A+
RBC	USD	367,976	-	-	AA-
Standard Chartered	USD	110,025,999	-	-	A+
State Street	USD	120,758	-	-	AA-
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>					
<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-
<b>BetaBuilders US Treasury Bond UCITS ETF</b>					
<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-

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>					
<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-
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>					
<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-
<b>EUR Ultra-Short Income UCITS ETF</b>					
<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-
<b>GBP Ultra-Short Income UCITS ETF</b>					
<i>Counterparty</i>					
Bank of America Merrill Lynch	GBP	3,652,779	-	-	A+
Barclays	GBP	5,770,856	-	-	A
BNP Paribas	GBP	5,783,938	-	-	A+
Goldman Sachs	GBP	1,797,792	-	-	A+
HSBC	GBP	10,902,563	-	-	A+
Morgan Stanley	GBP	4,015,951	-	-	A+
RBC	GBP	1,179,824	-	-	AA-
Standard Chartered	GBP	826,828	-	-	A+
<b>Global Equity Multi-Factor UCITS ETF</b>					
<i>Counterparty</i>					
Citibank NA	USD	18,355	-	-	A+



JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>					
<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-
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<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-
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF (4)</b>					
<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-
<b>UK Equity Core UCITS ETF (5)</b>					
<i>Counterparty</i>					
Citibank NA	GBP	(737)	-	-	A+
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<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-

(4) Sub-Fund launched on 29 March 2022.

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>					
<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-
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>					
<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-
<b>USD Ultra-Short Income UCITS ETF</b>					
<i>Counterparty</i>					
Citibank NA	USD	16,657	-	-	A+

The following securities have been pledged as collateral for written option contracts as at 31 December 2023:

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
<b>Global Equity Premium Income UCITS ETF (1)</b>			
Scotiabank	Akamai Technologies, Inc.	246	29,114
Scotiabank	Amazon.com, Inc.	180	27,349
Scotiabank	American Electric Power Co., Inc.	439	35,656
Scotiabank	Amgen, Inc.	121	34,850
Scotiabank	Amphenol Corp. 'A'	483	47,880
Scotiabank	Analog Devices, Inc.	226	44,875
Scotiabank	Arthur J Gallagher & Co.	160	35,981
Scotiabank	AutoZone, Inc.	7	18,099
Scotiabank	Baxter International, Inc.	806	31,160
Scotiabank	Berkshire Hathaway, Inc. 'B'	54	19,260
Scotiabank	BioMarin Pharmaceutical, Inc.	400	38,568
Scotiabank	Booz Allen Hamilton Holding Corp. 'A'	326	41,699
Scotiabank	Bristol-Myers Squibb Co.	193	9,903
Scotiabank	Cboe Global Markets, Inc.	317	56,604
Scotiabank	Cencora, Inc. 'A'	218	44,773
Scotiabank	Centene Corp.	387	28,719

**JPMorgan ETFs (Ireland) ICAV**

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

**10. Financial risk management (continued)**

**10.1 Financial risk factors (continued)**

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

As at 31 December 2023 (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
<b>Global Equity Premium Income UCITS ETF (1) (continued)</b>			
Scotiabank	CMS Energy Corp.	579	33,623
Scotiabank	Cognizant Technology Solutions Corp. 'A'	924	69,790
Scotiabank	Comcast Corp. 'A'	718	31,484
Scotiabank	Consolidated Edison, Inc.	174	15,829
Scotiabank	Duke Energy Corp.	659	63,949
Scotiabank	Electronic Arts, Inc.	283	38,717
Scotiabank	Elevance Health, Inc.	52	24,521
Scotiabank	Gen Digital, Inc.	1,370	31,263
Scotiabank	Gilead Sciences, Inc.	640	51,846
Scotiabank	Humana, Inc.	81	37,083
Scotiabank	Incyte Corp.	530	33,279
Scotiabank	International Business Machines Corp.	100	16,355
Scotiabank	JM Smucker Co. (The)	377	47,645
Scotiabank	Johnson & Johnson	1,000	156,740
Scotiabank	Kellanova	873	48,809
Scotiabank	Keurig Dr Pepper, Inc.	1,366	45,515
Scotiabank	Keysight Technologies, Inc.	501	79,704
Scotiabank	Kimberly-Clark Corp.	262	31,836
Scotiabank	Kroger Co. (The)	1,000	45,710
Scotiabank	Marsh & McLennan Cos., Inc.	184	34,862
Scotiabank	McDonald's Corp.	51	15,122
Scotiabank	McKesson Corp.	85	39,353
Scotiabank	Merck & Co., Inc.	163	17,770
Scotiabank	Microsoft Corp.	27	10,153
Scotiabank	Motorola Solutions, Inc.	195	61,053
Scotiabank	Neurocrine Biosciences, Inc.	414	54,549
Scotiabank	Newmont Corp.	2,236	92,548
Scotiabank	O'Reilly Automotive, Inc.	63	59,855
Scotiabank	Regeneron Pharmaceuticals, Inc.	71	62,359
Scotiabank	Republic Services, Inc. 'A'	100	16,491
Scotiabank	Roper Technologies, Inc.	19	10,358
Scotiabank	Southern Co. (The)	100	7,012
Scotiabank	Texas Instruments, Inc.	327	55,740
Scotiabank	T-Mobile US, Inc.	407	65,254
Scotiabank	Travelers Cos., Inc. (The)	286	54,480
Scotiabank	UnitedHealth Group, Inc.	207	108,979
Scotiabank	VeriSign, Inc.	125	25,745
Scotiabank	Verizon Communications, Inc.	1,947	73,402
Scotiabank	Vertex Pharmaceuticals, Inc.	264	107,419
Scotiabank	Visa, Inc. 'A'	147	38,271
Scotiabank	Waste Management, Inc.	498	89,192
Scotiabank	WEC Energy Group, Inc.	543	45,704
Scotiabank	Xcel Energy, Inc.	789	48,847

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

There were no securities pledged as a collateral as at 31 December 2022.

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 Depository. The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2023:

Bond securities rating	Active Global Aggregate Bond UCITS ETF (1)	BetaBuilders China Aggregate Bond UCITS ETF	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF
AAA	7.27%	-	22.25%	23.26%	-
AA+	33.78%	-	4.98%	5.24%	-
AA	-	-	1.56%	1.78%	-
AA-	9.76%	-	31.47%	31.09%	100.00%
A+	15.54%	96.36%	-	-	-
A	0.36%	-	-	-	-
A-	8.81%	-	16.20%	16.84%	-
BBB+	8.62%	1.21%	-	-	-
BBB	11.51%	1.21%	23.54%	21.79%	-
BBB-	3.80%	-	-	-	-
BB+	0.55%	1.22%	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
AAA	-	-	-	-	-
AA+	100.00%	100.00%	100.00%	100.00%	-
AA	-	-	-	-	-
AA-	-	-	-	-	2.51%
A+	-	-	-	-	7.26%
A	-	-	-	-	7.44%
A-	-	-	-	-	23.04%
BBB+	-	-	-	-	28.21%
BBB	-	-	-	-	22.96%
BBB-	-	-	-	-	6.86%
BB+	-	-	-	-	1.72%
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	-	0.00%

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

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

As at 31 December 2023 (continued)

Bond securities rating	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR Ultra-Short Income UCITS ETF	GBP Ultra-Short Income UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	Green Social Sustainable Bond UCITS ETF (2)
AAA	0.05%	15.05%	20.35%	-	14.80%
AA+	0.67%	0.45%	4.51%	-	5.91%
AA	0.05%	4.36%	4.96%	-	3.55%
AA-	2.78%	12.48%	16.55%	-	2.85%
A+	8.41%	17.50%	13.39%	-	6.28%
A	10.13%	23.09%	22.46%	-	8.58%
A-	20.31%	12.04%	8.42%	-	13.14%
BBB+	30.11%	8.63%	4.33%	-	17.74%
BBB	19.40%	6.28%	5.03%	0.31%	16.62%
BBB-	6.55%	0.12%	-	1.97%	4.76%
BB+	1.54%	-	-	16.14%	0.92%
BB	-	-	-	21.06%	3.04%
BB-	-	-	-	19.60%	1.30%
B+	-	-	-	15.38%	-
B	-	-	-	8.28%	-
B-	-	-	-	7.73%	0.51%
CCC+	-	-	-	5.63%	-
CCC	-	-	-	1.26%	-
CCC-	-	-	-	2.64%	-
NR	-	-	-	-	-

Bond securities rating	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	1.40%	-	8.66%
AA+	1.19%	-	9.89%
AA	2.73%	6.29%	-
AA-	3.79%	0.58%	9.46%
A+	5.78%	7.77%	15.22%
A	7.82%	2.29%	12.34%
A-	21.81%	3.64%	16.98%
BBB+	26.27%	6.09%	17.25%
BBB	17.61%	17.25%	8.49%
BBB-	10.67%	5.09%	1.71%
BB+	0.93%	12.85%	-
BB	-	11.80%	-
BB-	-	7.90%	-
B+	-	6.55%	-
B	-	8.02%	-
B-	-	3.88%	-
CCC+	-	-	-
CCC	-	-	-
CCC-	-	-	-
NR	-	-	-

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

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 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 UK Gilt 1-5 yr 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%	100.00%	-
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 0-3 Months UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
AAA	-	-	-	-	-
AA+	100.00%	100.00%	100.00%	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	-	-	-	-	-

(1) Sub-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	GBP 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%	16.28%	-	9.94%	0.09%
AA+	-	0.49%	-	2.18%	2.15%
AA	7.27%	0.28%	-	6.88%	2.55%
AA-	6.12%	7.75%	-	6.56%	1.74%
A+	9.10%	18.01%	-	53.95%	4.45%
A	32.23%	24.04%	-	7.12%	7.93%
A-	13.24%	14.85%	-	7.15%	21.71%
BBB+	4.40%	13.08%	-	3.12%	25.31%
BBB	10.81%	3.97%	-	-	17.48%
BBB-	5.05%	1.25%	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	-	-

(2) Sub-Fund launched on 1 March 2022.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 10. Financial risk management (continued)

#### 10.1 Financial risk factors (continued)

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

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 2023 the following Sub-Funds applied a VaR approach to calculate their global exposure. The table details the lowest, the highest and the average VaR calculated during the year and the average level of leverage employed during the year.

Sub-Fund Name	Market Risk	Limit	Usage of Reg Limit over last 12 Months to 31 Dec 2023			Sub-Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 31 Dec 2023
			Minimum	Maximum	Average						
Active Global Aggregate Bond UCITS ETF (1)	Relative	200%	47.2%	58.2%	53.9%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	20 days	36 months (11 October 2023 - 31 December 2023)	172.8%
Global Equity Premium Income UCITS ETF (2)	Relative	200%	17.9%	29.3%	23.0%	MSCI World Index (Total Return Net)	Historical	99%	20 days	36 months (30 November 2023 - 31 December 2023)	38.5%
Green Social Sustainable Bond UCITS ETF (3)	Relative	200%	49.4%	56.5%	53.2%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	12 months (23 February 2023 - 2 May 2023); 36 months (3 May 2023 - 31 December 2023)	58.2%

(1) Sub-Fund launched on 11 October 2023, therefore data covers period from 11 October 2023 to 31 December 2023.

(2) Sub-Fund launched on 30 November 2023, therefore data covers period from 30 November 2023 to 31 December 2023.

(3) Sub-Fund launched on 23 February 2023, therefore data covers period from 23 February 2023 to 31 December 2023.

During the year ended 31 December 2022 none of the Sub-Funds applied a VaR approach to calculate their global exposure.

All other Sub-Fund’s global exposure and leverage are calculated using the commitment approach and the Sub-Funds’ global exposure does not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund’s FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future “commitments” to which it is (or may be) obligated.

The table below details global exposure and the leverage employed as at 31 December 2023 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2023.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	131,091	0.51
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	72,300	0.40
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	USD	327,632	0.25
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	1,205,000	0.11
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	219,346,519	25.60
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	8,031,310	4.52
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	32,154	-
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	313,300	0.20
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	22,382,236	14.57
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	GBP	930,780	0.67
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	7,737,873	12.69
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	193,662	0.03
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	6,383,334	2.69



## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 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 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 - GBP Ultra-Short Income UCITS ETF	GBP	21,752,551	17.97
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

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

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

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

##### 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 2023 and 31 December 2022, 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 on demand.

If a redeeming Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its sole discretion, redeem the Shares by way of a redemption in kind and in such circumstances the Management Company will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder). Where a redemption is requested for a number of Shares representing less than 5% of the Net Asset Value of a Sub-Fund, the Management Company may only redeem the Shares by way of a redemption in kind with the consent of the redeeming Shareholder.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Sub-Funds may periodically invest in derivative contracts traded over the counter rather than in an organised market. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The residual contractual maturities of the majority of the financial liabilities held by the Fund are (except for redemptions and dividend payable to the shareholders) all within three months.

## 10. Financial risk management (continued)

### 10.2 Fair Value Estimation

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023:

	Currency	Level 1	Level 2	Level 3	Total
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	25,309,546	-	-	25,309,546
Financial Futures Contracts	USD	2,741	-	-	2,741
Total Financial assets	USD	<b>25,312,287</b>	-	-	<b>25,312,287</b>
<b>Active Global Aggregate Bond UCITS ETF (1)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	40,033,049	-	40,033,049
Forward Currency Contracts	USD	-	257,756	-	257,756
Financial Futures Contracts	USD	150,457	-	-	150,457
Total Financial assets	USD	<b>150,457</b>	<b>40,290,805</b>	-	<b>40,441,262</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(341,269)	-	(341,269)
Financial Futures Contracts	USD	(165,665)	-	-	(165,665)
Total Financial liabilities	USD	<b>(165,665)</b>	<b>(341,269)</b>	-	<b>(506,934)</b>
<b>BetaBuilders China Aggregate Bond UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	116,546,493	-	116,546,493
Forward Currency Contracts	USD	-	678,450	-	678,450
Total Financial assets	USD	-	<b>117,224,943</b>	-	<b>117,224,943</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(376,054)	-	(376,054)
Total Financial liabilities	USD	-	<b>(376,054)</b>	-	<b>(376,054)</b>

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	37,558,414	-	37,558,414
Total Financial assets	EUR	-	<b>37,558,414</b>	-	<b>37,558,414</b>
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	34,671,467	-	34,671,467
Total Financial assets	EUR	-	<b>34,671,467</b>	-	<b>34,671,467</b>
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	51,748,447	-	51,748,447
Total Financial assets	GBP	-	<b>51,748,447</b>	-	<b>51,748,447</b>
<b>BetaBuilders US Equity UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,062,187	-	26	18,062,213
Financial Futures Contracts	USD	1,818	-	-	1,818
Total Financial assets	USD	<b>18,064,005</b>	-	<b>26</b>	<b>18,064,031</b>
<b>BetaBuilders US Small Cap Equity UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	128,485,797	-	310	128,486,107
Warrants	USD	-*	-	-	-
Financial Futures Contracts	USD	10,653	-	-	10,653
Total Financial assets	USD	<b>128,496,450</b>	-	<b>310</b>	<b>128,496,760</b>
*Investment valued at zero.					
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	2,838,993,011	-	2,838,993,011
Forward Currency Contracts	USD	-	50,709,429	-	50,709,429
Total Financial assets	USD	-	<b>2,889,702,440</b>	-	<b>2,889,702,440</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,453,537)	-	(1,453,537)
Total Financial liabilities	USD	-	<b>(1,453,537)</b>	-	<b>(1,453,537)</b>

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	454,763,028	-	454,763,028
Forward Currency Contracts	USD	-	3,569,171	-	3,569,171
Total Financial assets	USD	-	<b>458,332,199</b>	-	<b>458,332,199</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(95,360)	-	(95,360)
Total Financial liabilities	USD	-	<b>(95,360)</b>	-	<b>(95,360)</b>
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	99,826,982	-	99,826,982
Forward Currency Contracts	USD	-	31,378	-	31,378
Total Financial assets	USD	-	<b>99,858,360</b>	-	<b>99,858,360</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(735)	-	(735)
Total Financial liabilities	USD	-	<b>(735)</b>	-	<b>(735)</b>
<b>BetaBuilders US Treasury Bond UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	252,955,449	-	252,955,449
Forward Currency Contracts	USD	-	1,219,014	-	1,219,014
Total Financial assets	USD	-	<b>254,174,463</b>	-	<b>254,174,463</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(658,010)	-	(658,010)
Total Financial liabilities	USD	-	<b>(658,010)</b>	-	<b>(658,010)</b>
<b>Carbon Transition China Equity (CTB) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	4,474,225	-	-	4,474,225
Total Financial assets	USD	<b>4,474,225</b>	-	-	<b>4,474,225</b>
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,082,525,471	623,320	-	1,083,148,791
Forward Currency Contracts	USD	-	25,148	-	25,148
Financial Futures Contracts	USD	42,772	-	-	42,772
Total Financial assets	USD	<b>1,082,568,243</b>	<b>648,468</b>	-	<b>1,083,216,711</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(38,457)	-	(38,457)
Total Financial liabilities	USD	-	<b>(38,457)</b>	-	<b>(38,457)</b>

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
<b>China A Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	24,697,956	-	-	24,697,956
Total Financial assets	USD	<b>24,697,956</b>	-	-	<b>24,697,956</b>
<b>Climate Change Solutions UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,077,708	-	-	18,077,708
Total Financial assets	USD	<b>18,077,708</b>	-	-	<b>18,077,708</b>
<b>EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	104,028,220	-	104,028,220
Total Financial assets	EUR	-	<b>104,028,220</b>	-	<b>104,028,220</b>
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	219,738,182	-	219,738,182
Forward Currency Contracts	EUR	-	91,344	-	91,344
Total Financial assets	EUR	-	<b>219,829,526</b>	-	<b>219,829,526</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(89,340)	-	(89,340)
Total Financial liabilities	EUR	-	<b>(89,340)</b>	-	<b>(89,340)</b>
<b>EUR Ultra-Short Income UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	781,937,580	-	781,937,580
Forward Currency Contracts	EUR	-	88,533	-	88,533
Total Financial assets	EUR	-	<b>782,026,113</b>	-	<b>782,026,113</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(19,010)	-	(19,010)
Financial Futures Contracts	EUR	(28,750)	-	-	(28,750)
Total Financial liabilities	EUR	<b>(28,750)</b>	<b>(19,010)</b>	-	<b>(47,760)</b>
<b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	960,284,937	-	-	960,284,937
Total Financial assets	EUR	<b>960,284,937</b>	-	-	<b>960,284,937</b>

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	152,032,228	-	-	152,032,228
Forward Currency Contracts	EUR	-	723,583	-	723,583
Total Financial assets	EUR	<b>152,032,228</b>	<b>723,583</b>	-	<b>152,755,811</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(19,237)	-	(19,237)
Total Financial liabilities	EUR	-	<b>(19,237)</b>	-	<b>(19,237)</b>
<b>GBP Ultra-Short Income UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	148,887,112	-	148,887,112
Forward Currency Contracts	GBP	-	25,829	-	25,829
Total Financial assets	GBP	-	<b>148,912,941</b>	-	<b>148,912,941</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	GBP	-	(7,151)	-	(7,151)
Total Financial liabilities	GBP	-	<b>(7,151)</b>	-	<b>(7,151)</b>
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,169,497,909	-	106,464	1,169,604,373
Forward Currency Contracts	USD	-	37	-	37
Total Financial assets	USD	<b>1,169,497,909</b>	<b>37</b>	<b>106,464</b>	<b>1,169,604,410</b>
<b>Global Equity Multi-Factor UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	154,358,258	507,852	515	154,866,625
Financial Futures Contracts	USD	5,579	-	-	5,579
Total Financial assets	USD	<b>154,363,837</b>	<b>507,852</b>	<b>515</b>	<b>154,872,204</b>
<b>Global Equity Premium Income UCITS ETF (2)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	17,857,083	-	-	17,857,083
Total Financial assets	USD	<b>17,857,083</b>	-	-	<b>17,857,083</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(111,010)	-	-	(111,010)
Total Financial liabilities	USD	<b>(111,010)</b>	-	-	<b>(111,010)</b>

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	150,799,758	-	150,799,758
Forward Currency Contracts	USD	-	640,503	-	640,503
Total Financial assets	USD	-	<b>151,440,261</b>	-	<b>151,440,261</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(772,804)	-	(772,804)
Total Financial liabilities	USD	-	<b>(772,804)</b>	-	<b>(772,804)</b>
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	3,853,448,922	-	-	3,853,448,922
Warrants	USD	-	-	-*	-
Forward Currency Contracts	USD	-	7,654,931	-	7,654,931
Total Financial assets	USD	<b>3,853,448,922</b>	<b>7,654,931</b>	<b>-*</b>	<b>3,861,103,853</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(8,569,036)	-	(8,569,036)
Total Financial liabilities	USD	-	<b>(8,569,036)</b>	-	<b>(8,569,036)</b>
*Investment valued at zero.					
<b>Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	42,704,320	-	-	42,704,320
Forward Currency Contracts	USD	-	37,676	-	37,676
Total Financial assets	USD	<b>42,704,320</b>	<b>37,676</b>	-	<b>42,741,996</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(19,520)	-	(19,520)
Total Financial liabilities	USD	-	<b>(19,520)</b>	-	<b>(19,520)</b>
<b>Green Social Sustainable Bond UCITS ETF (4)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	38,292,431	-	38,292,431
Forward Currency Contracts	USD	-	144,096	-	144,096
Financial Futures Contracts	USD	129,717	-	-	129,717
Total Financial assets	USD	<b>129,717</b>	<b>38,436,527</b>	-	<b>38,566,244</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(99,896)	-	(99,896)
Financial Futures Contracts	USD	(56,219)	-	-	(56,219)
Total Financial liabilities	USD	<b>(56,219)</b>	<b>(99,896)</b>	-	<b>(156,115)</b>

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

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

**JPMorgan ETFs (Ireland) ICAV**

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

**10. Financial risk management (continued)**

**10.2 Fair Value Estimation (continued)**

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	136,280,468	-	-	136,280,468
Forward Currency Contracts	USD	-	21,117	-	21,117
<b>Total Financial assets</b>	<b>USD</b>	<b>136,280,468</b>	<b>21,117</b>	<b>-</b>	<b>136,301,585</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(76,503)	-	(76,503)
<b>Total Financial liabilities</b>	<b>USD</b>	<b>-</b>	<b>(76,503)</b>	<b>-</b>	<b>(76,503)</b>
<b>UK Equity Core UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Closed-End Investment Funds	GBP	416,556	-	-	416,556
Equities	GBP	135,855,809	-	-	135,855,809
Financial Futures Contracts	GBP	24,750	-	-	24,750
<b>Total Financial assets</b>	<b>GBP</b>	<b>136,297,115</b>	<b>-</b>	<b>-</b>	<b>136,297,115</b>
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	5,174,306,405	-	-	5,174,306,405
Forward Currency Contracts	USD	-	836,621	-	836,621
<b>Total Financial assets</b>	<b>USD</b>	<b>5,174,306,405</b>	<b>836,621</b>	<b>-</b>	<b>5,175,143,026</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(241,599)	-	(241,599)
<b>Total Financial liabilities</b>	<b>USD</b>	<b>-</b>	<b>(241,599)</b>	<b>-</b>	<b>(241,599)</b>
<b>US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	14,893,555	-	-	14,893,555
Forward Currency Contracts	USD	-	91,489	-	91,489
<b>Total Financial assets</b>	<b>USD</b>	<b>14,893,555</b>	<b>91,489</b>	<b>-</b>	<b>14,985,044</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(30,867)	-	(30,867)
<b>Total Financial liabilities</b>	<b>USD</b>	<b>-</b>	<b>(30,867)</b>	<b>-</b>	<b>(30,867)</b>

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



JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	60,269,543	-	60,269,543
Forward Currency Contracts	USD	-	271,046	-	271,046
Financial Futures Contracts	USD	129,195	-	-	129,195
Total Financial assets	USD	<b>129,195</b>	<b>60,540,589</b>	-	<b>60,669,784</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(152,954)	-	(152,954)
Financial Futures Contracts	USD	(139,656)	-	-	(139,656)
Total Financial liabilities	USD	<b>(139,656)</b>	<b>(152,954)</b>	-	<b>(292,610)</b>
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	557,054,908	-	557,054,908
Forward Currency Contracts	USD	-	5,077,232	-	5,077,232
Total Financial assets	USD	-	<b>562,132,140</b>	-	<b>562,132,140</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(3,198,963)	-	(3,198,963)
Total Financial liabilities	USD	-	<b>(3,198,963)</b>	-	<b>(3,198,963)</b>
<b>USD Ultra-Short Income UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	207,070,431	-	207,070,431
Financial Futures Contracts	USD	59,414	-	-	59,414
Total Financial assets	USD	<b>59,414</b>	<b>207,070,431</b>	-	<b>207,129,845</b>

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
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)</b>					
<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	<b>19,728,899</b>	-	-	<b>19,728,899</b>

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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
<b>BetaBuilders China Aggregate Bond UCITS ETF (2)</b>					
<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	-	<b>83,215,167</b>	-	<b>83,215,167</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(588,967)	-	(588,967)
Total Financial liabilities	USD	-	<b>(588,967)</b>	-	<b>(588,967)</b>
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	55,208,241	-	55,208,241
Total Financial assets	EUR	-	<b>55,208,241</b>	-	<b>55,208,241</b>
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	15,258,323	-	15,258,323
Total Financial assets	EUR	-	<b>15,258,323</b>	-	<b>15,258,323</b>
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	37,573,253	-	37,573,253
Total Financial assets	GBP	-	<b>37,573,253</b>	-	<b>37,573,253</b>
<b>BetaBuilders US Equity UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,441,886	-	-	18,441,886
Total Financial assets	USD	<b>18,441,886</b>	-	-	<b>18,441,886</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(1,303)	-	-	(1,303)
Total Financial liabilities	USD	<b>(1,303)</b>	-	-	<b>(1,303)</b>
<b>BetaBuilders US Small Cap Equity UCITS ETF (3)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	19,278,557	-	-	19,278,557
Total Financial assets	USD	<b>19,278,557</b>	-	-	<b>19,278,557</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(763)	-	-	(763)
Total Financial liabilities	USD	<b>(763)</b>	-	-	<b>(763)</b>

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

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

**JPMorgan ETFs (Ireland) ICAV**

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

**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
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>					
<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	-	<b>2,481,180,426</b>	-	<b>2,481,180,426</b>
<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	-	<b>(35,069,058)</b>	-	<b>(35,069,058)</b>
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	106,967,204	-	106,967,204
Forward Currency Contracts	USD	-	474,241	-	474,241
Total Financial assets	USD	-	<b>107,441,445</b>	-	<b>107,441,445</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(2,642,165)	-	(2,642,165)
Total Financial liabilities	USD	-	<b>(2,642,165)</b>	-	<b>(2,642,165)</b>
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>					
<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	-	<b>91,772,555</b>	-	<b>91,772,555</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(34,875)	-	(34,875)
Total Financial liabilities	USD	-	<b>(34,875)</b>	-	<b>(34,875)</b>
<b>BetaBuilders US Treasury Bond UCITS ETF</b>					
<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	-	<b>210,413,277</b>	-	<b>210,413,277</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(627,308)	-	(627,308)
Total Financial liabilities	USD	-	<b>(627,308)</b>	-	<b>(627,308)</b>
<b>Carbon Transition China Equity (CTB) UCITS ETF (4)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	4,984,786	-	-	4,984,786
Total Financial assets	USD	<b>4,984,786</b>	-	-	<b>4,984,786</b>

(4) Sub-Fund launched on 6 December 2022

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>					
<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	<b>202,727,609</b>	<b>136,487</b>	-	<b>202,864,096</b>
<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	<b>(4,328)</b>	<b>(16,224)</b>	-	<b>(20,552)</b>
<b>China A Research Enhanced Index Equity (ESG) UCITS ETF (5)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	8,486,510	-	-	8,486,510
Total Financial assets	USD	<b>8,486,510</b>	-	-	<b>8,486,510</b>
<b>Climate Change Solutions UCITS ETF (6)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	13,031,317	-	-	13,031,317
Total Financial assets	USD	<b>13,031,317</b>	-	-	<b>13,031,317</b>
<b>EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	22,291,244	-	22,291,244
Total Financial assets	EUR	-	<b>22,291,244</b>	-	<b>22,291,244</b>
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>					
<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	-	<b>121,558,166</b>	-	<b>121,558,166</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(570,642)	-	(570,642)
Total Financial liabilities	EUR	-	<b>(570,642)</b>	-	<b>(570,642)</b>

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

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

**JPMorgan ETFs (Ireland) ICAV**

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

**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
<b>EUR Ultra-Short Income UCITS ETF</b>					
<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	-	<b>962,331,310</b>	-	<b>962,331,310</b>
<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	-	<b>(2,889,420)</b>	-	<b>(2,889,420)</b>
<b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	312,613,120	-	-	312,613,120
Total Financial assets	EUR	<b>312,613,120</b>	-	-	<b>312,613,120</b>
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	93,221,706	-	-	93,221,706
Total Financial assets	EUR	<b>93,221,706</b>	-	-	<b>93,221,706</b>
<b>GBP Ultra-Short Income UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	60,988,160	-	60,988,160
Forward Currency Contracts	GBP	-	31,008	-	31,008
Total Financial assets	GBP	-	<b>61,019,168</b>	-	<b>61,019,168</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	GBP	-	(427,684)	-	(427,684)
Total Financial liabilities	GBP	-	<b>(427,684)</b>	-	<b>(427,684)</b>
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8)</b>					
<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	<b>823,053,790</b>	-	<b>107,536</b>	<b>823,161,326</b>
<b>Global Equity Multi-Factor UCITS ETF</b>					
<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	<b>86,799,130</b>	<b>38,665</b>	<b>486</b>	<b>86,838,281</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(4,713)	-	-	(4,713)
Total Financial liabilities	USD	<b>(4,713)</b>	-	-	<b>(4,713)</b>

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

(8) 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

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b>					
<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	-	<b>211,908,205</b>	-	<b>211,908,205</b>
<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	-	<b>(1,260,543)</b>	-	<b>(1,260,543)</b>
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<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	<b>1,101,672,405</b>	<b>1,515,201</b>	-	<b>1,103,187,606</b>
<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	-	<b>(1,957,801)</b>	-	<b>(1,957,801)</b>
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF (9)</b>					
<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	<b>57,374,475</b>	<b>12,894</b>	-	<b>57,387,369</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(33,571)	-	(33,571)
Total Financial liabilities	USD	-	<b>(33,571)</b>	-	<b>(33,571)</b>
<b>RMB Ultra-Short Income UCITS ETF (10)</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	46,146,782	-	46,146,782
Total Financial assets	USD	-	<b>46,146,782</b>	-	<b>46,146,782</b>
<b>UK Equity Core UCITS ETF (11)</b>					
<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	<b>11,213,326</b>	-	-	<b>11,213,326</b>

(9) Sub-Fund launched on 29 March 2022.

(10) Sub-Fund launched on 1 March 2022.

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

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
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>					
<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	<b>1,992,964,827</b>	<b>520,304</b>	-	<b>1,993,485,131</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(86,461)	-	(86,461)
Total Financial liabilities	USD	-	<b>(86,461)</b>	-	<b>(86,461)</b>
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>					
<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	<b>19,195</b>	<b>89,906,894</b>	-	<b>89,926,089</b>
<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	<b>(11,742)</b>	<b>(143,850)</b>	-	<b>(155,592)</b>
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>					
<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	-	<b>382,834,686</b>	-	<b>382,834,686</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(978,988)	-	(978,988)
Total Financial liabilities	USD	-	<b>(978,988)</b>	-	<b>(978,988)</b>
<b>USD Ultra-Short Income UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	212,375,580	-	212,375,580
Total Financial assets	USD	-	<b>212,375,580</b>	-	<b>212,375,580</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(17,938)	-	-	(17,938)
Total Financial liabilities	USD	<b>(17,938)</b>	-	-	<b>(17,938)</b>

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 10. Financial risk management (continued)

#### 10.2 Fair Value Estimation (continued)

The following table shows the transfers between levels during the year ended 31 December 2023.

BetaBuilders US Equity UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(26)	-	26

As at 31 December 2023, certain Equity security was transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of this security.

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

(1) 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.

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.

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 2023 and 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 following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2023.

	Equities
<b>BetaBuilders US Equity UCITS ETF</b>	<b>USD</b>
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	26
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
<b>Closing balance</b>	<b>26</b>

	Equities
<b>BetaBuilders US Small Cap Equity UCITS ETF</b>	<b>USD</b>
Opening balance	-
Purchases	310*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
<b>Closing balance</b>	<b>310</b>

\*Acquired through a corporate action.

	Equities
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b>	<b>USD</b>
Opening balance	107,536
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,072)
<b>Closing balance</b>	<b>106,464</b>



## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 10. Financial risk management (continued)

#### 10.2 Fair Value Estimation (continued)

	Equities USD
<b>Global Equity Multi-Factor UCITS ETF</b>	
Opening balance	486
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	29
<b>Closing balance</b>	<b>515</b>

	Warrants USD
<b>BetaBuilders US Equity UCITS ETF</b>	
Opening balance	-
Purchases	-*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
<b>Closing balance</b>	<b>-**</b>

\*Acquired through a corporate action.

\*\*Investment valued at zero.

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

	Equities USD
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (1)</b>	
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)
<b>Closing balance</b>	<b>107,536</b>

(1) 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.

	Equities USD
<b>Global Equity Multi-Factor UCITS ETF</b>	
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	-
<b>Closing balance</b>	<b>486</b>

	Equities USD
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>	
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
<b>Closing balance</b>	<b>-</b>

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2023 and 31 December 2022 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2023 and 31 December 2022, 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) 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
- b) 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 Management Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Japan) Limited and JPMorgan Asset Management (UK) Limited
- The Management Company - JPMorgan Asset Management (Europe) S.à r.l.
- The Secretary of the ICAV - J.P. Morgan Administration Services (Ireland) Limited
- The securities lending agent - J.P. Morgan SE - Luxembourg Branch
- JPMorgan Liquidity Funds
- JPMorgan Chase & Co. and its subsidiaries.

The Board of Directors is not aware of any transactions with related parties during the the year ended 31 December 2023 and 31 December 2022 other than those disclosed in these financial statements.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2023 and 31 December 2022, 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 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
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	-*	-*	-	-	7,979	3,717
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF (2)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	5,974	-
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (3)	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	-	-	6,191	1,060
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	228,059	30,835
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	12,029	3,689
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	39,815	3
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 (4)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	12,121	1,645
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.28	0.58	2,193,797	(106,739)	-	-
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.02	0.01	135,095	(3,132)	-	-
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (5)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	0.00	14,888	660	-	-
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.12	0.08	-	-	598,509	118,624
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.01	-	-	664,234	83,413
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	6,536	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	-	-	29,828	9,218
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	931,475	92,273
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	16,713	-
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (8)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	20,438	2,593
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (4)	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.01	0.00	-	-	44,541	182
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	472,110	65,812
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	-	-	17,358	7,167
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	77,532	19,379
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	1,036,955	245,884

\*Investment not held as at 31 December 2023 or 31 December 2022.

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

(2) Sub-Fund launched on 11 October 2022.

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

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

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

(6) 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.

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

(8) Sub-Fund launched on 29 March 2022.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2023 and 31 December 2022, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership %	
	31 December 2023	31 December 2022
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	32.83	40.12
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF (2)	66.90	-.*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (3)	20.38	55.75
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (4)	8.52	47.52
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	0.40	0.34
JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF (5)	97.04	97.96
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	0.05	10.98
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	27.51	92.89
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF (6)	64.00	81.57
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	-.*	21.85
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	0.08	66.57
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	0.04	0.10
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)	0.29	9.27
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	-.*	14.88
JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF (8)	56.40	-.*
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	0.64	0.33
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	0.01	0.03
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (9)	61.29	-.*
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (10)	64.35	-.*
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (11)	11.62	22.91
JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF (12)	-.*	93.23
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (6)	-.*	91.20
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (9)	70.01	-.*
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	0.07	0.08

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

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

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

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

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

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

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

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

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

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

(11) Sub-Fund launched on 29 March 2022.

(12) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

As at 31 December 2023 and 31 December 2022, 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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	1,262	1,612	214,666	216,169	1.18	1.17	10,550	(1,592)	5,273	4,774

#### 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 2023 was USD 167,797 (31 December 2022: USD 145,318), of which USD Nil is outstanding at the year end (31 December 2022: USD Nil).

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 13. Distributions

Distributions for the year ended 31 December 2023 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0639	12,533
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.0821	15,788
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1580	31,647
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1608	32,208
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	12/01/2023	1.1493	287,795
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	13/07/2023	1.1798	295,232
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	12/01/2023	0.4500	61,379
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	13/07/2023	1.2424	176,282
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1256	54,186
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/02/2023	0.1245	53,711
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/03/2023	0.1393	62,186
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/04/2023	0.1637	86,256
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/05/2023	0.1413	76,572
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/06/2023	0.1731	89,824
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/07/2023	0.2266	117,586
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/08/2023	0.1785	93,073
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/09/2023	0.2311	123,965
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/10/2023	0.1962	106,422
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/11/2023	0.2011	111,091
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/12/2023	0.2670	148,162
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	12/01/2023	0.1605	6,635
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/04/2023	0.1032	5,161
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/07/2023	0.1501	5,565
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	12/10/2023	0.1231	4,564
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	12/01/2023	0.0876	51,423
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	13/04/2023	0.0714	46,305
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	13/07/2023	0.0738	51,109
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	12/10/2023	0.0765	50,989
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0282	5,927
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1567	35,025
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.0991	41,475
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/01/2023	0.1220	2,082
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/04/2023	0.1602	2,419
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/07/2023	0.0600	14,238
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/10/2023	0.0765	32,350
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/01/2023	0.0878	17,890
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/04/2023	0.7198	21,225
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/07/2023	0.0451	1,457
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/10/2023	0.0658	1,504
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1728	167,345
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/02/2023	0.2422	242,902
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/03/2023	0.2285	262,791
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/04/2023	0.2776	309,221
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/05/2023	0.2968	297,550
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/06/2023	0.3191	322,119
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/07/2023	0.3968	372,379
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/08/2023	0.3494	328,626
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/09/2023	0.4715	456,453
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/10/2023	0.3112	339,867
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/11/2023	0.3422	413,900
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/12/2023	0.5168	627,651
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.1348	19,544
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.0808	11,897
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.2492	35,797
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1825	29,303
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	12/01/2023	1.6586	22,787
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	13/07/2023	3.2527	63,200
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	12/01/2023	0.1429	3,396,246
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	13/07/2023	0.3964	4,153,180
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD (dist)	USD	12/01/2023	0.2658	677
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD (dist)	USD	13/07/2023	0.3187	44,506
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0351	4,954
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.1146	34,928
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1801	100,903
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.0560	71,092
Global Research Enhanced Index Equity (ESG) SRI Paris Aligned UCITS ETF (1)	USD (dist)	USD	12/10/2023	0.0459	1,251
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0153	4,750
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.2174	61,308
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.0200	5,935
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1750	49,308

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

13. Distributions (continued)

For the year ended 31 December 2023 (continued)

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	12/01/2023	0.1811	45,983
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/02/2023	0.1924	48,853
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/03/2023	0.1453	36,893
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	13/04/2023	0.2747	55,197
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	11/05/2023	0.1714	34,440
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	08/06/2023	0.1961	39,403
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	13/07/2023	0.2258	45,371
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	10/08/2023	0.1737	34,902
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	14/09/2023	0.1890	37,977
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	12/10/2023	0.1917	38,519
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/11/2023	0.1929	38,760
UK Equity Core UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1088	23,490
UK Equity Core UCITS ETF	GBP (dist)	GBP	13/04/2023	0.1436	109,776
UK Equity Core UCITS ETF	GBP (dist)	GBP	13/07/2023	0.2670	203,579
UK Equity Core UCITS ETF	GBP (dist)	GBP	12/10/2023	0.2760	225,534
US Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.3687	1,126,304
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.7715	14,750
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.6658	22,050
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.8387	27,776
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.9165	24,350
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/01/2023	0.3638	28,453
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/02/2023	0.3086	25,668
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/03/2023	0.2019	76,625
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/04/2023	0.3907	151,418
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/05/2023	0.3147	124,483
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/06/2023	0.3304	129,545
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/07/2023	0.4066	163,078
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/08/2023	0.3144	142,204
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/09/2023	0.3771	169,995
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/10/2023	0.3449	155,489
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/11/2023	0.3238	146,429
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/12/2023	0.4115	193,941
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/01/2023	0.3992	243,678
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/02/2023	0.3403	216,372
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/03/2023	0.3374	215,820
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/04/2023	0.4448	272,655
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/05/2023	0.3305	204,893
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/06/2023	0.3489	221,954
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/07/2023	0.4195	274,567
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/08/2023	0.3448	221,755
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/09/2023	0.4083	289,800
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/10/2023	0.3764	322,429
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/11/2023	0.2568	224,641
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/12/2023	0.4101	397,578
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/01/2023	0.3192	408,518
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/02/2023	0.2532	329,566
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/03/2023	0.2732	355,598
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/04/2023	0.3639	467,560
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/05/2023	0.2254	315,296
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/06/2023	0.3900	511,268
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/07/2023	0.5062	638,089
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/08/2023	0.3476	527,860
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/09/2023	0.4003	627,103
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/10/2023	0.4291	552,964
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/11/2023	0.3970	475,984
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/12/2023	0.5963	622,718

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



## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 13. Distributions (continued)

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

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD (dist)	USD	21/04/2022	0.0885	17,700
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD (dist)	USD	14/07/2022	0.2434	48,680
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF(1)	USD (dist)	USD	13/10/2022	0.1777	35,540
BetaBuilders China Aggregate Bond UCITS ETF (2)	USD (dist)	USD	14/07/2022	0.7378	186,147
BetaBuilders China Aggregate Bond UCITS ETF(2)	USD Hedged (dist)	USD	14/07/2022	0.4242	2,121
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/01/2022	0.0200	5,966
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/02/2022	0.0165	5,294
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/03/2022	0.0206	6,732
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	21/04/2022	0.0216	8,571
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/05/2022	0.0422	17,168
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/06/2022	0.0383	15,964
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/07/2022	0.0538	23,689
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/08/2022	0.0548	24,403
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/09/2022	0.0620	29,035
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/10/2022	0.1026	41,893
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/11/2022	0.1084	43,568
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/12/2022	0.0945	38,170
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
BetaBuilders US Small Cap Equity UCITS ETF (3)	USD (dist)	USD	13/10/2022	0.0300	17,566
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD (dist)	USD	14/07/2022	0.1807	36,140
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD (dist)	USD	13/10/2022	0.1764	35,280
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/01/2022	0.0180	630
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	21/04/2022	0.2448	4,688
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	14/07/2022	0.6793	9,381
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/10/2022	0.0915	2,768
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (4)	EUR (dist)	EUR	14/07/2022	0.3765	68,523
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (4)	EUR (dist)	EUR	13/10/2022	0.0568	10,438
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/01/2022	0.0240	21,950
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/02/2022	0.0245	22,545
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/03/2022	0.0307	28,250
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	21/04/2022	0.0535	50,141
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/05/2022	0.0517	52,763
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/06/2022	0.0802	78,240
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/07/2022	0.0976	95,214
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/08/2022	0.0871	84,971
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/09/2022	0.1085	103,004
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/10/2022	0.1477	139,631
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/11/2022	0.1373	128,679
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/12/2022	0.1676	163,932
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (5)	USD (dist)	USD	13/01/2022	0.2656	2,276
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (5)	USD (dist)	USD	21/04/2022	0.0413	6,087
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (5)	USD (dist)	USD	14/07/2022	0.3425	57,354
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (5)	USD (dist)	USD	13/10/2022	0.2300	39,819
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	14/07/2022	0.8274	1,738
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	13/01/2022	0.1752	2,333,596
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	14/07/2022	0.1730	2,647,272
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/01/2022	0.0987	1,375
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	21/04/2022	0.1441	2,007
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	14/07/2022	0.1184	3,329
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/10/2022	0.1261	5,489
Japan Research Enhanced Index Equity (ESG) UCITS ETF (6)	USD (dist)	USD	14/07/2022	0.2688	74,773
Japan Research Enhanced Index Equity (ESG) UCITS ETF (6)	USD (dist)	USD	13/10/2022	0.1700	50,357
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	21/04/2022	0.1112	38,465
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	12/05/2022	0.1658	58,181
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	09/06/2022	0.1657	58,146
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	14/07/2022	0.2131	55,600
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	11/08/2022	0.1775	46,133
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	08/09/2022	0.2118	55,048
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	13/10/2022	0.2612	66,322
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	10/11/2022	0.1382	35,090
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	08/12/2022	0.0935	23,741

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

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

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

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

(5) 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.

(6) Sub-Fund launched on 29 March 2022.

(7) Sub-Fund launched on 1 March 2022.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 13. Distributions (continued)

For the year ended 31 December 2022 (continued)

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
UK Equity Core UCITS ETF (8)	GBP (dist)	GBP	13/10/2022	0.3279	70,794
US Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/01/2022	0.3807	903,272
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	GBP Hedged (dist)	USD	13/01/2022	0.3840	26,483
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/02/2022	0.3949	21,863
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/03/2022	0.3126	17,307
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	21/04/2022	0.3847	24,376
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/05/2022	0.2723	16,960
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/06/2022	0.2917	19,511
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/07/2022	0.3784	27,722
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/08/2022	0.2422	20,351
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/09/2022	0.3093	24,354
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/10/2022	0.3724	28,453
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/11/2022	0.2724	20,806
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/12/2022	0.2830	22,414
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

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

### 14. Exchange rates

The following exchange rates were used at 31 December 2023 and 31 December 2022:

Currency	31 December 2023	31 December 2022	Currency	31 December 2023	31 December 2022	Currency	31 December 2023	31 December 2022
<b>EUR = 1</b>			<b>USD = 1</b>			KRW	1,287.9000	1,264.5000
AUD	1.6189	1.5738	AED	3.6728	3.6727	KWD	0.3073	0.3061
CAD	1.4566	1.4461	AUD	1.4655	1.4746	MXN	16.9345	19.4873
CHF	0.9297	0.9874	BRL	4.8576	5.2798	MYR	4.5950	4.4050
DKK	7.4546	7.4364	CAD	1.3186	1.3550	NOK	10.1557	9.8510
GBP	0.8665	0.8872	CHF	0.8417	0.9252	NZD	1.5794	1.5812
JPY	*	140.8183	CLP	873.2850	851.9500	PEN	3.7026	*
NOK	11.2185	10.5135	CNH	7.1206	6.9189	PHP	55.3750	55.7275
SEK	11.1325	11.1202	CNY	7.0922	6.9517	PLN	3.9323	4.3863
USD	1.1047	1.0673	COP	3,874.0000	*	QAR	3.6410	3.6418
			CZK	22.3496	22.6320	RON	4.5036	*
<b>GBP = 1</b>			DKK	6.7484	6.9679	RUB	89.4000	73.0000
AUD	1.8682	1.7738	EUR	0.9053	0.9370	SAR	3.7500	3.7580
CAD	1.6810	1.6299	GBP	0.7844	0.8313	SEK	10.0779	10.4195
EUR	1.1540	1.1271	HKD	7.8086	7.8050	SGD	1.3191	1.3412
JPY	*	158.7166	HUF	346.0056	375.2167	THB	34.1325	34.6350
USD	1.2748	1.2029	IDR	15,397.0000	15,567.5000	TRY	29.5340	*
			ILS	3.6009	3.5285	TWD	30.6905	30.7355
			INR	83.2138	82.7300	ZAR	18.2875	17.0150
			JPY	140.9800	131.9450			

\* Currencies not held at 31 December 2023 or 31 December 2022.



## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 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 2023, JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF paid USD Nil of soft dollar commissions attributed to research (31 December 2022: USD 55).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF paid USD 1,454 of soft dollar commissions attributed to research (31 December 2022: USD Nil).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF paid USD 232,950 of soft dollar commissions attributed to research (31 December 2022: USD 145,219).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF paid USD 720 of soft dollar commissions attributed to research (31 December 2022: USD Nil).

### 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 2023 and 31 December 2022. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2023 and 31 December 2022 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 2023 and 31 December 2022.

### 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.

Valuation of securities on loan and received collateral as at 31 December 2023 and 31 December 2022 is detailed below:

	Securities Lent Market Value		Cash Collateral*		Non-Cash Collateral	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	6,536,733	2,682,082	-	-	6,822,589	2,783,820
BetaBuilders UK Gilt 1-5 yr UCITS ETF	4,750,282	-	-	-	5,000,385	-
BetaBuilders US Equity UCITS ETF	4,449	16,139	-	6,299	4,718	10,567
BetaBuilders US Small Cap Equity UCITS ETF (1)	4,194,195	45,820	-	-	4,493,185	48,255
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	47,318,730	18,477,028	18,696,888	18,649,152	31,073,468	-
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	2,614,121	4,774,323	2,666,142	4,804,400	-	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	5,829,084	-	-	-	6,201,736	-
BetaBuilders US Treasury Bond UCITS ETF	5,422,402	716,782	-	731,118	5,769,054	-
Global Equity Multi-Factor UCITS ETF	2,158,172	1,333,775	-	-	2,306,762	1,474,038
Global High Yield Corporate Bond Multi-Factor UCITS ETF	2,072,610	3,160,631	2,115,663	1,585,532	-	1,660,733
UK Equity Core UCITS ETF (2)	687,146	-	-	-	728,937	-
USD Emerging Markets Sovereign Bond UCITS ETF	9,512,682	34,702,757	3,006,600	726,650	6,918,039	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.

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

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

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 18. Securities Lending (continued)

Securities lending income earned by the ICAV during year ended 31 December 2023 and 31 December 2022 is detailed below:

	Base Currency	Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	4,669	245	466	24	4,203	221
BetaBuilders EUR Govt Bond UCITS ETF	EUR	4	-	1	-	3	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	2,859	-	286	-	2,573	-
BetaBuilders US Equity UCITS ETF	USD	958	643	92	62	866	581
BetaBuilders US Small Cap Equity UCITS ETF (1)	USD	18,741	11	1,832	1	16,909	10
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	560,602	103,119	56,060	10,312	504,542	92,807
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	13,308	5,902	1,330	590	11,978	5,312
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,496	14	150	1	1,346	13
BetaBuilders US Treasury Bond UCITS ETF	USD	2,945	210	295	21	2,650	189
Global Equity Multi-Factor UCITS ETF	USD	14,413	2,807	1,438	280	12,975	2,527
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	65,349	15,950	6,528	1,593	58,821	14,357
UK Equity Core UCITS ETF (2)	GBP	1,123	-	112	-	1,011	-
US Equity Multi-Factor UCITS ETF (3)	USD	-	183	-	18	-	165
USD Emerging Markets Sovereign Bond UCITS ETF	USD	114,424	109,563	11,436	10,951	102,988	98,612

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

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

(3) Sub-Fund liquidated on 23 November 2022.

### 19. Significant events during the year

#### a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF on 23 February 2023
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF on 9 August 2023
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF on 9 August 2023
- JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF on 11 October 2023
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF on 30 November 2023

#### b) Sub-Fund liquidations

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023.

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.

#### c) Consolidation of shares

Effective 20 June 2023, all of the shares in issue for the MXN Hedged (acc) Share Classes of the BetaBuilders US Treasury Bond 0-1 yr UCITS ETF, the BetaBuilders US Treasury Bond 0-3 Months UCITS ETF, the BetaBuilders US Treasury Bond 1-3 yr UCITS ETF, the Global High Yield Corporate Bond Multi-Factor UCITS ETF and the USD Emerging Markets Sovereign Bond UCITS ETF were consolidated on a ratio of 4 to 1. Effective 21 June 2023, the ISINs of the above Share Classes changed. As a result of the share consolidation, the minimum subscription and redemption amounts for the MXN Hedged (acc) Share Classes have been reduced to reflect the higher price per share. The share class consolidation had no impact on net asset value of the Share Classes. The table below presents change in amount of shares in issue and net asset value per share resulting from the share class consolidation.

Share Class Name	Previous ISIN	New ISIN	Pre-split shares in issue	Post-split shares in issue	Pre-split Net asset value per share	Post-split Net asset value per share
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - MXN Hedged (acc)	IE00BJK3WG17	IE000YPFB7Q4	12,661,743	3,165,435	2,473.9456	9,895.7824
JPM BetaBuilders US Treasury Bond 0-3 Month UCITS ETF - MXN Hedged (acc)	IE00BMD8KN73	IE000WFOTC78	488,134	122,033	2,400.8905	9,603.5620
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - MXN Hedged (acc)	IE00BLDGBV94	IE000C9RWXK5	8,449	2,112	2,753.5179	11,014.0716
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - MXN Hedged (acc)	IE00BLDGC505	IE0006AR3YI0	7,194	1,798	2,641.3917	10,565.5668
JPM USD Emerging Markets Sovereign Bond UCITS ETF - MXN Hedged (acc)	IE00BLOBLY08	IE0002J9YOB8	14,594	3,648	2,422.7833	9,691.1332

There were no other significant events during the year ended 31 December 2023 that had a material effect on the financial statements.

## **20. Significant events after the year end**

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF on 18 January 2024

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

## **21. Approval of the financial statements**

The Directors approved the financial statements on 18 April 2024.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 97.79%)</b>									
<i>Australia (31 December 2022: 15.69%)</i>									
ALS Ltd.	AUD	2,954	25,901	0.10	JD.com, Inc. 'A'	HKD	10,200	146,954	0.58
ANZ Group Holdings Ltd.	AUD	9,244	163,494	0.64	Jiangsu Expressway Co. Ltd. 'H'	HKD	70,000	62,931	0.25
Aristocrat Leisure Ltd.	AUD	1,941	54,064	0.21	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	7,800	59,897	0.23
Aurizon Holdings Ltd.	AUD	10,692	27,724	0.11	KE Holdings, Inc. 'A'	HKD	2,700	14,972	0.06
BHP Group Ltd.	AUD	19,226	661,322	2.60	Kingdee International Software Group Co. Ltd.	HKD	24,000	34,977	0.14
Brambles Ltd.	AUD	10,976	101,857	0.40	Kuaishou Technology 'B'	HKD	2,900	19,665	0.08
Coles Group Ltd.	AUD	10,268	112,873	0.44	Kweichow Moutai Co. Ltd. 'A'	CNH	500	121,198	0.48
Commonwealth Bank of Australia	AUD	5,403	412,177	1.62	Lenovo Group Ltd.	HKD	60,000	83,908	0.33
CSL Ltd.	AUD	2,084	407,621	1.60	Longfor Group Holdings Ltd.	HKD	8,000	12,806	0.05
Dexus, REIT	AUD	3,754	19,673	0.08	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	13,000	41,808	0.16
Endeavour Group Ltd.	AUD	4,729	16,812	0.07	Meituan 'B'	HKD	19,500	204,526	0.80
Fortescue Ltd.	AUD	5,003	99,068	0.39	Midea Group Co. Ltd. 'A'	CNH	3,800	29,154	0.11
Goodman Group, REIT	AUD	10,903	188,223	0.74	Montage Technology Co. Ltd. 'A'	CNH	2,022	16,686	0.07
GPT Group (The), REIT	AUD	7,864	24,898	0.10	NetEase, Inc.	HKD	10,200	183,660	0.72
IDP Education Ltd.	AUD	3,594	49,121	0.19	Oppein Home Group, Inc. 'A'	CNH	2,200	21,507	0.08
Insurance Australia Group Ltd.	AUD	17,480	67,509	0.27	PetroChina Co. Ltd. 'H'	HKD	84,000	55,508	0.22
Macquarie Group Ltd.	AUD	1,167	146,225	0.57	PICC Property & Casualty Co. Ltd. 'H'	HKD	68,000	80,814	0.32
Medibank Pvt Ltd.	AUD	27,796	67,521	0.27	Ping An Bank Co. Ltd. 'A'	CNH	24,800	32,704	0.13
Mirvac Group, REIT	AUD	16,521	23,561	0.09	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	31,500	142,603	0.56
National Australia Bank Ltd.	AUD	7,353	154,032	0.61	Postal Savings Bank of China Co. Ltd. 'H'	HKD	63,000	30,094	0.12
Northern Star Resources Ltd.	AUD	6,337	59,023	0.23	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	3,006	17,106	0.07
QBE Insurance Group Ltd.	AUD	10,177	102,845	0.40	Sany Heavy Industry Co. Ltd. 'A'	CNH	3,500	6,768	0.03
Ramsay Health Care Ltd.	AUD	439	15,759	0.06	Shanghai Baosight Software Co. Ltd. 'A'	CNH	4,636	31,772	0.12
Rio Tinto Ltd.	AUD	1,928	178,470	0.70	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	2,500	22,168	0.09
Santos Ltd.	AUD	23,176	120,187	0.47	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	53,055	0.21
Seven Group Holdings Ltd.	AUD	1,130	28,452	0.11	Shenzhou International Group Holdings Ltd.	HKD	3,500	36,037	0.14
South32 Ltd.	AUD	19,049	43,284	0.17	Silergy Corp.	TWD	5,000	81,458	0.32
Telstra Group Ltd.	AUD	13,843	37,405	0.15	Skshu Paint Co. Ltd. 'A'	CNH	3,360	22,466	0.09
Transurban Group	AUD	6,638	62,099	0.24	StarPower Semiconductor Ltd. 'A'	CNH	700	17,793	0.07
Wesfarmers Ltd.	AUD	2,803	109,096	0.43	Tencent Holdings Ltd.	HKD	25,200	947,515	3.72
Westpac Banking Corp.	AUD	12,371	193,307	0.76	Tongwei Co. Ltd. 'A'	CNH	4,100	14,412	0.06
Woodside Energy Group Ltd.	AUD	6,759	143,249	0.56	Trip.com Group Ltd.	HKD	2,150	76,434	0.30
Woolworths Group Ltd.	AUD	6,866	174,283	0.68	Wanhua Chemical Group Co. Ltd. 'A'	CNH	4,300	46,390	0.18
			<b>4,091,135</b>	<b>16.06</b>	Wuliangye Yibin Co. Ltd. 'A'	CNH	2,400	47,292	0.19
<i>Australia total</i>									
<i>China (31 December 2022: 29.62%)</i>									
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	11,310	25,128	0.10	WuXi AppTec Co. Ltd. 'H'	HKD	5,900	60,031	0.24
Alibaba Group Holding Ltd.	HKD	61,800	598,329	2.35	Wuxi Biologics Cayman, Inc.	HKD	18,000	68,233	0.27
Angel Yeast Co. Ltd. 'A'	CNH	10,400	51,382	0.20	Xiaomi Corp. 'B'	HKD	11,400	22,775	0.09
ANTA Sports Products Ltd.	HKD	6,000	58,205	0.23	XPeng, Inc. 'A'	HKD	2,500	18,153	0.07
Baidu, Inc. 'A'	HKD	8,300	123,407	0.48	Yum China Holdings, Inc.	HKD	950	40,416	0.16
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	41,800	34,811	0.14	Yum China Holdings, Inc.	USD	1,897	80,490	0.31
BOE Technology Group Co. Ltd. 'A'	CNH	72,900	39,928	0.16	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	5,900	42,399	0.17
BYD Co. Ltd. 'H'	HKD	3,000	82,371	0.32	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	2,400	14,861	0.06
BYD Electronic International Co. Ltd.	HKD	5,500	25,779	0.10	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	8,100	16,460	0.06
CGN Power Co. Ltd. 'H'	HKD	157,000	41,017	0.16	Zhongji Innolight Co. Ltd. 'A'	CNH	2,500	39,642	0.16
Chacha Food Co. Ltd. 'A'	CNH	6,000	29,340	0.11	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	13,400	38,268	0.15
China Construction Bank Corp. 'H'	HKD	448,000	266,785	1.05	Zijin Mining Group Co. Ltd. 'H'	HKD	60,000	97,739	0.38
China International Capital Corp. Ltd. 'H'	HKD	18,000	26,417	0.10	ZTO Express Cayman, Inc.	HKD	1,400	29,045	0.11
China Life Insurance Co. Ltd. 'H'	HKD	34,000	44,065	0.17					
China Longyuan Power Group Corp. Ltd. 'H'	HKD	24,000	18,195	0.07	<i>China total</i>		<b>5,968,534</b>	<b>23.42</b>	
China Merchants Bank Co. Ltd. 'H'	HKD	29,500	102,759	0.40	<i>Hong Kong (31 December 2022: 8.03%)</i>				
China Oilfield Services Ltd. 'H'	HKD	32,000	32,703	0.13	AIA Group Ltd.	HKD	47,600	414,825	1.63
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,600	21,394	0.08	BOC Hong Kong Holdings Ltd.	HKD	31,500	85,522	0.34
China Resources Mixc Lifestyle Services Ltd.	HKD	7,000	24,966	0.10	Budweiser Brewing Co. APAC Ltd.	HKD	29,800	55,795	0.22
China Vanke Co. Ltd. 'H'	HKD	28,900	26,722	0.10	China Gas Holdings Ltd.	HKD	20,800	20,537	0.08
China Yangtze Power Co. Ltd. 'A'	CNH	15,600	51,134	0.20	China Overseas Land & Investment Ltd.	HKD	29,000	51,103	0.20
Chongqing Brewery Co. Ltd. 'A'	CNH	3,300	30,796	0.12	China Resources Gas Group Ltd.	HKD	8,100	26,555	0.10
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	17,030	34,177	0.13	China Resources Land Ltd.	HKD	22,000	78,888	0.31
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,100	48,148	0.19	CK Asset Holdings Ltd.	HKD	7,000	35,141	0.14
CSPC Pharmaceutical Group Ltd.	HKD	32,000	29,752	0.12	CK Hutchison Holdings Ltd.	HKD	4,000	21,438	0.08
ENN Energy Holdings Ltd.	HKD	7,200	53,019	0.21	CK Infrastructure Holdings Ltd.	HKD	3,500	19,363	0.08
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	5,616	29,931	0.12	CLP Holdings Ltd.	HKD	8,500	70,157	0.27
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	20,000	42,468	0.17	Hang Seng Bank Ltd.	HKD	1,800	20,989	0.08
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	16,800	81,757	0.32	HKT Trust & HKT Ltd.	HKD	24,000	28,646	0.11
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	2,320	8,765	0.03	Hong Kong Exchanges & Clearing Ltd.	HKD	5,700	195,632	0.77
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	20,000	9,298	0.04	Kunlun Energy Co. Ltd.	HKD	84,000	75,732	0.30
H World Group Ltd.	HKD	22,600	75,974	0.30	Link REIT	HKD	5,200	29,201	0.11
Haier Smart Home Co. Ltd. 'H'	HKD	22,600	63,819	0.25	MTR Corp. Ltd.	HKD	5,000	19,402	0.08
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	7,800	21,514	0.08	Sun Hung Kai Properties Ltd.	HKD	6,500	70,298	0.28
Hongfa Technology Co. Ltd. 'A'	CNH	5,600	21,738	0.08	Techtronic Industries Co. Ltd.	HKD	9,000	107,248	0.42
Huayu Automotive Systems Co. Ltd. 'A'	CNH	12,900	29,494	0.12	WH Group Ltd.	HKD	68,500	44,213	0.17
Hundsun Technologies, Inc. 'A'	CNH	5,190	20,962	0.08	Xinyi Glass Holdings Ltd.	HKD	24,000	26,924	0.11
Imeik Technology Development Co. Ltd. 'A'	CNH	400	16,534	0.06					
Industrial & Commercial Bank of China Ltd. 'H'	HKD	368,000	180,028	0.71	<i>Hong Kong total</i>		<b>1,497,609</b>	<b>5.88</b>	
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	13,100	49,213	0.19	<i>India (31 December 2022: 11.88%)</i>				
iQIYI, Inc. ADR	USD	2,205	10,760	0.04	Apollo Hospitals Enterprise Ltd.	INR	1,181	81,010	0.32
					Ashok Leyland Ltd.	INR	31,064	67,624	0.27
					Asian Paints Ltd.	INR	570	23,269	0.09
					Axis Bank Ltd.	INR	8,509	112,552	0.44
					Bajaj Auto Ltd.	INR	1,304	106,559	0.42

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bajaj Finance Ltd.	INR	382	33,557	0.13	<i>Singapore (31 December 2022: 3.10%)</i>				
Bharat Petroleum Corp. Ltd.	INR	5,353	29,012	0.11	BOC Aviation Ltd.	HKD	2,000	15,291	0.06
Bharti Airtel Ltd.	INR	3,991	49,400	0.19	Capitaland Integrated Commercial Trust, REIT	SGD	44,200	69,026	0.27
Biocon Ltd.	INR	8,138	24,410	0.10	Capitaland Investment Ltd.	SGD	21,100	50,547	0.20
Britannia Industries Ltd.	INR	1,658	106,413	0.42	DBS Group Holdings Ltd.	SGD	9,000	227,951	0.89
CG Power & Industrial Solutions Ltd.	INR	5,113	27,754	0.11	Genting Singapore Ltd.	SGD	57,500	43,590	0.17
Cipla Ltd.	INR	1,679	25,220	0.10	Grab Holdings Ltd. 'A'	USD	6,849	23,081	0.09
Coforge Ltd.	INR	541	40,860	0.16	Keppel Corp. Ltd.	SGD	5,200	27,871	0.11
Colgate-Palmolive India Ltd.	INR	1,779	54,016	0.21	Oversea-Chinese Banking Corp. Ltd.	SGD	7,900	77,856	0.30
Computer Age Management Services Ltd.	INR	725	23,121	0.09	Sea Ltd. ADR	USD	1,105	44,752	0.17
Dabur India Ltd.	INR	5,519	36,919	0.15	Seatrium Ltd.	SGD	159,300	14,250	0.06
Dr Reddy's Laboratories Ltd.	INR	1,063	74,142	0.29	Singapore Exchange Ltd.	SGD	11,900	88,679	0.35
Eicher Motors Ltd.	INR	1,574	78,157	0.31	Singapore Telecommunications Ltd.	SGD	20,000	37,450	0.15
Godrej Properties Ltd.	INR	2,939	70,885	0.28	United Overseas Bank Ltd.	SGD	5,900	127,250	0.50
Havells India Ltd.	INR	1,602	26,355	0.10	Wilmar International Ltd.	SGD	16,600	44,926	0.18
HDFC Bank Ltd.	INR	13,964	286,617	1.12					
HDFC Bank Ltd. ADR	USD	142	9,530	0.04	<i>Singapore total</i>			<b>892,520</b>	<b>3.50</b>
HDFC Life Insurance Co. Ltd.	INR	6,156	47,805	0.19					
Hindalco Industries Ltd.	INR	2,815	20,788	0.08	<i>South Korea (31 December 2022: 11.16%)</i>				
Hindustan Unilever Ltd.	INR	4,416	141,034	0.55	BGF retail Co. Ltd.	KRW	200	20,390	0.08
ICICI Bank Ltd.	INR	22,894	274,683	1.08	Coway Co. Ltd.	KRW	725	32,200	0.13
ICICI Prudential Life Insurance Co. Ltd.	INR	1,731	11,131	0.04	Hana Financial Group, Inc.	KRW	2,388	80,471	0.32
Indus Towers Ltd.	INR	12,529	29,857	0.12	Hankook Tire & Technology Co. Ltd.	KRW	1,497	52,771	0.21
Infosys Ltd.	INR	15,629	289,709	1.14	Hanon Systems	KRW	6,896	39,034	0.15
InterGlobe Aviation Ltd.	INR	455	16,157	0.06	HL Mando Co. Ltd.	KRW	1,880	57,441	0.23
Kotak Mahindra Bank Ltd.	INR	6,605	151,128	0.59	HMM Co. Ltd.	KRW	857	13,029	0.05
Lemon Tree Hotels Ltd.	INR	22,303	32,149	0.13	Hyundai Glovis Co. Ltd.	KRW	369	54,867	0.22
Maruti Suzuki India Ltd.	INR	1,017	125,904	0.49	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	992	23,878	0.09
Max Healthcare Institute Ltd.	INR	3,361	27,708	0.11	Hyundai Mobis Co. Ltd.	KRW	339	62,383	0.24
Oil & Natural Gas Corp. Ltd.	INR	15,681	38,725	0.15	Hyundai Motor Co.	KRW	398	62,888	0.25
Petronet LNG Ltd.	INR	19,471	52,121	0.20	KB Financial Group, Inc.	KRW	2,392	100,479	0.39
Power Grid Corp. of India Ltd.	INR	28,686	81,580	0.32	KIWOOM Securities Co. Ltd.	KRW	553	42,723	0.17
Reliance Industries Ltd.	INR	11,952	371,571	1.46	Korean Air Lines Co. Ltd.	KRW	2,809	52,127	0.20
Reliance Industries Ltd. GDR	USD	391	24,437	0.10	LG Chem Ltd.	KRW	331	128,247	0.50
Samvardhana Motherson International Ltd.	INR	21,749	26,554	0.10	LG Energy Solution Ltd.	KRW	81	26,887	0.11
Shree Cement Ltd.	INR	85	29,428	0.12	Lotte Chemical Corp.	KRW	181	21,530	0.08
Shriram Finance Ltd.	INR	3,128	77,272	0.30	NAVER Corp.	KRW	625	108,704	0.43
Tata Consultancy Services Ltd.	INR	4,557	208,098	0.82	NCSOFT Corp.	KRW	271	50,606	0.20
Tata Consumer Products Ltd.	INR	2,565	33,568	0.13	Orion Corp.	KRW	256	23,077	0.09
UltraTech Cement Ltd.	INR	954	120,174	0.47	POSCO Holdings, Inc.	KRW	310	120,231	0.47
UPL Ltd.	INR	10,007	70,669	0.28	Samsung Biologics Co. Ltd.	KRW	86	50,749	0.20
WNS Holdings Ltd. ADR	USD	477	30,146	0.12	Samsung C&T Corp.	KRW	314	31,573	0.12
					Samsung Electro-Mechanics Co. Ltd.	KRW	219	26,051	0.10
<i>India total</i>			<b>3,719,778</b>	<b>14.60</b>	Samsung Electronics Co. Ltd.	KRW	20,290	1,236,715	4.85
					Samsung Engineering Co. Ltd.	KRW	3,026	68,137	0.27
<i>Indonesia (31 December 2022: 1.97%)</i>					Samsung Fire & Marine Insurance Co. Ltd.	KRW	353	72,085	0.28
Astra International Tbk. PT	IDR	118,100	43,337	0.17	Samsung SDI Co. Ltd.	KRW	45	16,492	0.06
Bank Central Asia Tbk. PT	IDR	299,900	183,092	0.72	Shinhan Financial Group Co. Ltd.	KRW	3,671	114,443	0.45
Bank Mandiri Persero Tbk. PT	IDR	129,600	50,924	0.20	SK Hynix, Inc.	KRW	2,471	271,486	1.07
Bank Rakyat Indonesia Persero Tbk. PT	IDR	421,800	156,836	0.61	SK IE Technology Co. Ltd.	KRW	363	22,238	0.09
Indocement Tunggal Prakarsa Tbk. PT	IDR	43,000	26,252	0.10	SK Innovation Co. Ltd.	KRW	461	50,220	0.20
Semen Indonesia Persero Tbk. PT	IDR	127,300	52,914	0.21	SK Telecom Co. Ltd.	KRW	1,468	57,106	0.22
Telkom Indonesia Persero Tbk. PT	IDR	414,000	106,209	0.42	SKC Co. Ltd.	KRW	385	27,084	0.11
					S-Oil Corp.	KRW	1,029	55,609	0.22
<i>Indonesia total</i>			<b>619,564</b>	<b>2.43</b>					
					<i>South Korea total</i>			<b>3,273,951</b>	<b>12.85</b>
<i>Ireland (31 December 2022: 0.16%)</i>									
James Hardie Industries plc CDI	AUD	2,221	85,610	0.33	<i>Taiwan (31 December 2022: 11.92%)</i>				
PDD Holdings, Inc. ADR	USD	2,189	320,273	1.26	Accton Technology Corp.	TWD	4,000	68,164	0.27
					Advantech Co. Ltd.	TWD	6,599	79,987	0.31
<i>Ireland total</i>			<b>405,883</b>	<b>1.59</b>	Airtac International Group	TWD	1,000	32,909	0.13
					ASE Technology Holding Co. Ltd.	TWD	29,000	127,564	0.50
<i>Macau (31 December 2022: 0.34%)</i>					Asustek Computer, Inc.	TWD	1,000	15,950	0.06
Sands China Ltd.	HKD	25,200	73,742	0.29	Chailease Holding Co. Ltd.	TWD	13,566	85,311	0.34
					Chunghwa Telecom Co. Ltd.	TWD	20,000	78,200	0.31
<i>Macau total</i>			<b>73,742</b>	<b>0.29</b>	CTBC Financial Holding Co. Ltd.	TWD	125,000	115,467	0.45
					Delta Electronics, Inc.	TWD	11,000	112,364	0.44
<i>Malaysia (31 December 2022: 0.90%)</i>					E.Sun Financial Holding Co. Ltd.	TWD	78,714	66,171	0.26
CIMB Group Holdings Bhd.	MYR	44,800	57,036	0.23	Eclat Textile Co. Ltd.	TWD	4,000	73,247	0.29
Petronas Chemicals Group Bhd.	MYR	13,100	20,413	0.08	eMemory Technology, Inc.	TWD	1,000	79,829	0.31
Public Bank Bhd.	MYR	71,600	66,847	0.26	Formosa Plastics Corp.	TWD	14,000	36,128	0.14
					Fubon Financial Holding Co. Ltd.	TWD	29,137	61,520	0.24
<i>Malaysia total</i>			<b>144,296</b>	<b>0.57</b>	Giant Manufacturing Co. Ltd.	TWD	4,000	23,981	0.09
					Hon Hai Precision Industry Co. Ltd.	TWD	24,000	81,719	0.32
<i>New Zealand (31 December 2022: 0.00%)</i>					Largan Precision Co. Ltd.	TWD	1,000	93,514	0.37
Xero Ltd.	AUD	329	25,211	0.10	MediaTek, Inc.	TWD	3,000	99,216	0.39
					Mega Financial Holding Co. Ltd.	TWD	39,000	49,814	0.20
<i>New Zealand total</i>			<b>25,211</b>	<b>0.10</b>	Nan Ya Plastics Corp.	TWD	34,000	73,671	0.29
					Nien Made Enterprise Co. Ltd.	TWD	6,000	69,012	0.27
<i>Philippines (31 December 2022: 0.46%)</i>					Novatek Microelectronics Corp.	TWD	3,000	50,537	0.20
Ayala Land, Inc.	PHP	41,000	25,507	0.10	President Chain Store Corp.	TWD	5,000	43,906	0.17
Bank of the Philippine Islands	PHP	12,270	23,000	0.09	Quanta Computer, Inc.	TWD	10,000	73,150	0.29
International Container Terminal Services, Inc.	PHP	7,400	32,981	0.13	Realtek Semiconductor Corp.	TWD	5,000	76,815	0.30
SM Investments Corp.	PHP	1,630	25,668	0.10	Taiwan Mobile Co. Ltd.	TWD	14,000	44,978	0.18
Universal Robina Corp.	PHP	15,870	33,875	0.13	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	89,000	1,719,653	6.75
					Uni-President Enterprises Corp.	TWD	30,000	72,824	0.29
<i>Philippines total</i>			<b>141,031</b>	<b>0.55</b>	United Microelectronics Corp.	TWD	16,000	27,422	0.11

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Vanguard International Semiconductor Corp.	TWD	6,000	15,933	0.06
Wiwynn Corp.	TWD	1,000	59,465	0.23
Yageo Corp.	TWD	2,000	38,905	0.15
Yang Ming Marine Transport Corp.	TWD	17,000	28,416	0.11
Yuanta Financial Holding Co. Ltd.	TWD	64,666	58,154	0.23
<i>Taiwan total</i>			<b>3,833,896</b>	<b>15.05</b>
<i>Thailand (31 December 2022: 2.02%)</i>				
Airports of Thailand PCL NVDR	THB	29,200	51,115	0.20
Bangkok Expressway & Metro PCL NVDR	THB	104,100	24,247	0.10
CP ALL PCL NVDR	THB	14,500	23,790	0.09
Delta Electronics Thailand PCL	THB	27,500	70,900	0.28
PTT Exploration & Production PCL NVDR	THB	14,800	64,824	0.25
PTT Global Chemical PCL NVDR	THB	25,200	28,424	0.11
PTT PCL NVDR	THB	48,200	50,484	0.20
SCB X PCL NVDR	THB	4,100	12,733	0.05
Siam Cement PCL (The) NVDR	THB	8,400	75,307	0.30
Thai Oil PCL NVDR	THB	39,306	61,897	0.24
<i>Thailand total</i>			<b>463,721</b>	<b>1.82</b>
<i>United States (31 December 2022: 0.54%)</i>				
BeiGene Ltd.	HKD	900	12,690	0.05
Genpact Ltd.	USD	739	25,651	0.10
Newmont Corp. CDI	AUD	1,960	81,234	0.32
Parade Technologies Ltd.	TWD	1,000	39,100	0.15
<i>United States total</i>			<b>158,675</b>	<b>0.62</b>
<b>Total investments in Equities</b>			<b>25,309,546</b>	<b>99.33</b>

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Schedule of Investments (continued)

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Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>India (31 December 2022: 0.00%)</i>						
IFSC Nifty 50 Index, 25/01/2024	3	USD	128,350	Citibank NA	2,741	0.01
<i>India total</i>					<u>2,741</u>	<u>0.01</u>
<b>Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%) (1)</b>					<u><u>2,741</u></u>	<u><u>0.01</u></u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	25,312,287	99.34
Cash and margin cash	138,731	0.54
Other assets and liabilities	30,172	0.12
<b>Net asset value attributable to holders of redeemable participating shares</b>	<u><u>25,481,190</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	99.18
Transferable securities and money market instruments dealt in on another regulated market	0.10
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.71
<b>Total Assets</b>	<u><u>100.00</u></u>

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



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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					<i>Multinational</i>				
<b>Corporate Debt Securities</b>					JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL 7.25% 15/11/2053				
<i>Australia</i>					USD 120,000 130,730 0.30				
Commonwealth Bank of Australia 3.77% 31/08/2027					<i>Multinational total</i>				
EUR 200,000 227,288 0.52					<b>130,730 0.30</b>				
National Australia Bank Ltd. 0.88% 19/02/2027					<i>Netherlands</i>				
EUR 100,000 103,706 0.24					Enel Finance International NV 5.00% 15/06/2032				
Westpac Banking Corp. 3.11% 23/11/2027					EUR 200,000 194,980 0.45				
<i>Australia total</i>					Iberdrola International BV, FRN 1.45% 31/12/2049				
<b>553,157 1.27</b>					EUR 100,000 100,551 0.23				
<i>Canada</i>					NIBC Bank NV 0.01% 15/10/2029				
Bank of Montreal 0.13% 26/01/2027					EUR 100,000 94,363 0.22				
Bank of Nova Scotia (The) 0.01% 14/09/2029					GBP 100,000 120,677 0.28				
EUR 100,000 113,410 0.26					Volkswagen Financial Services NV 3.25% 13/04/2027				
Royal Bank of Canada 3.50% 25/07/2028					EUR 100,000 101,080 0.23				
EUR 200,000 193,061 0.45					<i>Netherlands total</i>				
<i>Canada total</i>					<b>611,651 1.41</b>				
<b>595,293 1.37</b>					<i>Portugal</i>				
<i>Cayman Islands</i>					Banco Santander Totta SA 3.75% 11/09/2026				
Avolon Holdings Funding Ltd. 4.25% 15/04/2026					EUR 200,000 224,931 0.52				
USD 230,000 222,450 0.51					<i>Portugal total</i>				
Avolon Holdings Funding Ltd. 6.38% 04/05/2028					<b>224,931 0.52</b>				
USD 100,000 102,027 0.23					<i>Singapore</i>				
Gaci First Investment Co. 4.75% 14/02/2030					Temasek Financial I Ltd. 3.50% 15/02/2033				
USD 300,000 299,586 0.69					EUR 200,000 226,659 0.52				
<i>Cayman Islands total</i>					<i>Singapore total</i>				
<b>624,063 1.43</b>					<b>226,659 0.52</b>				
<i>Denmark</i>					<i>Spain</i>				
Danske Bank A/S, FRN 4.75% 21/06/2030					EUR 100,000 115,495 0.27				
EUR 100,000 116,477 0.27					<i>Spain total</i>				
<i>Denmark total</i>					<b>115,495 0.27</b>				
<b>116,477 0.27</b>					<i>Supranational</i>				
<i>France</i>					Banque Ouest Africaine de Developpement 4.70% 22/10/2031				
Banque Federative du Credit Mutuel SA 5.79% 13/07/2028					USD 200,000 170,229 0.39				
USD 200,000 202,833 0.47					Banque Ouest Africaine de Developpement 2.75% 22/01/2033				
BNP Paribas SA, FRN 5.34% 12/06/2029					EUR 100,000 83,952 0.19				
BPCE SA 4.38% 13/07/2028					<i>Supranational total</i>				
EUR 200,000 228,388 0.52					<b>254,181 0.58</b>				
Credit Agricole SA, FRN 6.32% 03/10/2029					<i>Switzerland</i>				
USD 250,000 262,156 0.60					Credit Suisse Schweiz AG 3.39% 05/12/2025				
Societe Generale SA, FRN 2.80% 19/01/2028					EUR 100,000 110,677 0.25				
USD 200,000 185,014 0.43					UBS Group AG, FRN 7.75% 01/03/2029				
Societe Generale SA, FRN 2.89% 09/06/2032					EUR 150,000 190,946 0.44				
USD 200,000 164,959 0.38					<i>Switzerland total</i>				
TotalEnergies SE, FRN 2.00% 31/12/2049					<b>301,623 0.69</b>				
EUR 100,000 93,213 0.21					<i>United Kingdom</i>				
TotalEnergies SE, FRN 3.37% 31/12/2049					BP Capital Markets plc, FRN 3.63% 31/12/2049				
EUR 100,000 107,608 0.25					EUR 100,000 103,410 0.24				
<i>France total</i>					HSBC Holdings plc, FRN 2.25% 22/11/2027				
<b>1,450,886 3.34</b>					USD 200,000 183,612 0.42				
<i>Ireland</i>					HSBC Holdings plc, FRN 2.21% 17/08/2029				
Glencore Capital Finance DAC 0.75% 01/03/2029					USD 200,000 174,599 0.40				
EUR 200,000 193,454 0.44					<i>United Kingdom total</i>				
<i>Ireland total</i>					<b>461,621 1.06</b>				
<b>193,454 0.44</b>					<i>United States</i>				
<i>Italy</i>					AbbVie, Inc. 4.05% 21/11/2039				
Autostrade per l'Italia SpA 5.13% 14/06/2033					USD 40,000 36,175 0.08				
EUR 100,000 115,520 0.26					Bank of America Corp., FRN 2.55% 04/02/2028				
Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026					USD 220,000 203,852 0.47				
EUR 100,000 103,061 0.24					Bank of America Corp., FRN 2.57% 20/10/2032				
Intesa Sanpaolo SpA 7.00% 21/11/2025					USD 290,000 240,578 0.55				
USD 200,000 204,951 0.47					Baxter International, Inc. 2.54% 01/02/2032				
Intesa Sanpaolo SpA 6.63% 20/06/2033					USD 250,000 209,763 0.48				
USD 200,000 204,479 0.47					BP Capital Markets America, Inc. 4.81% 13/02/2033				
<i>Italy total</i>					USD 190,000 191,738 0.44				
<b>628,011 1.44</b>					Broadcom, Inc. 3.42% 15/04/2033				
<i>Jersey</i>					USD 220,000 193,261 0.44				
Heathrow Funding Ltd. 1.13% 08/10/2030					Cencora, Inc. 2.80% 15/05/2030				
EUR 100,000 94,496 0.22					USD 60,000 53,841 0.12				
Heathrow Funding Ltd. 4.50% 11/07/2033					CF Industries, Inc. 4.95% 01/06/2043				
EUR 100,000 117,536 0.27					USD 40,000 36,679 0.08				
<i>Jersey total</i>					Charter Communications Operating LLC / Charter Communications Operating Capital 3.50% 01/06/2041				
<b>212,032 0.49</b>					USD 70,000 49,490 0.11				
<i>Luxembourg</i>					Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 01/04/2053				
Holcim Finance Luxembourg SA 0.63% 19/01/2033					USD 60,000 50,393 0.12				
EUR 100,000 86,254 0.20					Cheniere Energy Partners LP 3.25% 31/01/2032				
Segro Capital Sarl 1.25% 23/03/2026					USD 90,000 76,703 0.18				
EUR 100,000 105,629 0.24					Citigroup, Inc., FRN 4.41% 31/03/2031				
SELP Finance Sarl 0.88% 27/05/2029					USD 340,000 325,577 0.75				
EUR 100,000 93,996 0.22					Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033				
<i>Luxembourg total</i>					USD 70,000 73,384 0.17				
<b>285,879 0.66</b>					Comcast Corp. 2.94% 01/11/2056				
<i>Mexico</i>					USD 80,000 52,734 0.12				
Petroleos Mexicanos 6.84% 23/01/2030					USD 70,000 72,025 0.17				
USD 270,000 232,775 0.54					ConocoPhillips Co. 5.05% 15/09/2033				
<i>Mexico total</i>					Constellation Energy Generation LLC 5.80% 01/03/2033				
<b>232,775 0.54</b>					USD 110,000 115,851 0.27				
					Diamondback Energy, Inc. 6.25% 15/03/2033				
					USD 40,000 42,823 0.10				
					Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027				
					USD 100,000 90,704 0.21				
					Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029				
					USD 170,000 164,362 0.38				



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029	USD	100,000	106,124	0.24	<i>Hungary</i>				
HCA, Inc. 2.38% 15/07/2031	USD	190,000	157,135	0.36	Hungary Government Bond 6.13%	USD	200,000	208,000	0.48
HCA, Inc. 4.63% 15/03/2052	USD	40,000	34,137	0.08	22/05/2028				
ITC Holdings Corp. 5.40% 01/06/2033	USD	210,000	214,760	0.49	<i>Hungary total</i>		<b>208,000</b>	<b>0.48</b>	
Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	90,000	76,327	0.18	<i>Indonesia</i>				
Kenvue, Inc. 4.90% 22/03/2033	USD	40,000	41,196	0.10	Perusahaan Penerbit SBSN Indonesia III 5.40% 15/11/2028	USD	200,000	206,179	0.47
Kraft Heinz Foods Co. 4.63% 01/10/2039	USD	30,000	27,998	0.06	<i>Indonesia total</i>		<b>206,179</b>	<b>0.47</b>	
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	20,000	16,954	0.04	<i>Italy</i>				
Marvell Technology, Inc. 5.95% 15/09/2033	USD	40,000	42,459	0.10	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	EUR	1,680,000	1,934,555	4.45
Meta Platforms, Inc. 5.60% 15/05/2053	USD	40,000	43,427	0.10	<i>Italy total</i>		<b>1,934,555</b>	<b>4.45</b>	
Morgan Stanley, FRN 5.45% 20/07/2029	USD	60,000	61,135	0.14	<i>Japan</i>				
Morgan Stanley, FRN 2.51% 20/10/2032	USD	250,000	207,344	0.48	Japan Government Ten Year Bond 0.10% 20/12/2030	JPY	9,900,000	68,963	0.16
Morgan Stanley, FRN 5.42% 21/07/2034	USD	70,000	70,979	0.16	Japan Government Ten Year Bond 0.50% 20/03/2033	JPY	182,950,000	1,288,247	2.96
Nasdaq, Inc. 5.55% 15/02/2034	USD	50,000	52,036	0.12	Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY	99,300,000	603,076	1.39
Netflix, Inc. 4.63% 15/05/2029	EUR	100,000	118,040	0.27	Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	35,850,000	256,134	0.59
Oracle Corp. 5.55% 06/02/2053	USD	70,000	70,112	0.16	Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	86,800,000	626,940	1.44
Pacific Gas & Electric Co. 6.15% 15/01/2033	USD	40,000	41,469	0.10	<i>Japan total</i>		<b>2,843,360</b>	<b>6.54</b>	
PNC Financial Services Group, Inc. (The), FRN 6.62% 20/10/2027	USD	50,000	51,889	0.12	<i>Mexico</i>				
Prologis Euro Finance LLC 1.00% 06/02/2035	EUR	100,000	82,346	0.19	Mexican Bonos 7.75% 29/05/2031	MXN	11,000,000	607,776	1.40
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	USD	50,000	48,936	0.11	<i>Mexico total</i>		<b>607,776</b>	<b>1.40</b>	
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	20,000	20,319	0.05	<i>Romania</i>				
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	50,000	40,833	0.09	Romania Government Bond 6.63% 27/09/2029	EUR	28,000	33,050	0.08
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	100,000	105,111	0.24	Romania Government Bond 3.88% 29/10/2035	EUR	92,000	86,509	0.20
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	70,000	70,563	0.16	<i>Romania total</i>		<b>119,559</b>	<b>0.28</b>	
Texas Instruments, Inc. 5.05% 18/05/2063	USD	20,000	20,493	0.05	<i>Spain</i>				
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	70,000	70,604	0.16	Spain Government Bond 3.15% 30/04/2033	EUR	200,000	224,585	0.52
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	30,000	26,450	0.06	Spain Government Bond 2.35% 30/07/2033	EUR	950,000	997,760	2.29
Wells Fargo & Co., FRN 5.57% 25/07/2029	USD	90,000	91,882	0.21	<i>Spain total</i>		<b>1,222,345</b>	<b>2.81</b>	
Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	40,000	40,762	0.09	<i>Supranational</i>				
Welltower OP LLC 2.75% 15/01/2032	USD	100,000	85,080	0.20	European Union 3.25% 04/07/2034	EUR	1,320,000	1,528,233	3.51
<i>United States total</i>			<b>4,416,833</b>	<b>10.15</b>	<i>Supranational total</i>		<b>1,528,233</b>	<b>3.51</b>	
<b>Total investments in Corporate Debt Securities</b>			<b>11,635,751</b>	<b>26.75</b>	<i>United Kingdom</i>				
<b>Government Debt Securities</b>					UK Gilt 4.50% 07/06/2028	GBP	290,000	385,491	0.89
<i>Australia</i>					UK Gilt 3.25% 31/01/2033	GBP	520,000	648,557	1.49
Australia Government Bond 2.75% 21/05/2041	AUD	300,000	167,215	0.38	UK Gilt 4.50% 07/12/2042	GBP	260,000	349,547	0.80
Australia Government Bond 4.75% 21/06/2054	AUD	355,000	261,020	0.60	UK Gilt 1.25% 31/07/2051	GBP	140,000	95,078	0.22
<i>Australia total</i>			<b>428,235</b>	<b>0.98</b>	UK Gilt 3.75% 22/10/2053	GBP	120,000	142,909	0.33
<i>Canada</i>					<i>United Kingdom total</i>		<b>1,621,582</b>	<b>3.73</b>	
Canadian Government Bond 2.00% 01/06/2028	CAD	350,000	253,282	0.58	<i>United States</i>				
Canadian Government Bond 2.75% 01/06/2033	CAD	370,000	272,999	0.63	US Treasury Bond 4.75% 15/11/2043	USD	30,000	32,236	0.07
Canadian Government Bond 4.00% 01/06/2041	CAD	440,000	374,547	0.86	US Treasury Bond 4.13% 15/08/2053	USD	670,000	679,108	1.56
<i>Canada total</i>			<b>900,828</b>	<b>2.07</b>	US Treasury Bond 4.75% 15/11/2053	USD	380,000	427,381	0.98
<i>China</i>					US Treasury Inflation Indexed Note 1.38% 15/07/2033	USD	699,018	678,420	1.56
China Government Bond 2.88% 25/02/2033	CNY	18,340,000	2,648,623	6.09	US Treasury Note 5.00% 30/09/2025	USD	60,000	60,616	0.14
<i>China total</i>			<b>2,648,623</b>	<b>6.09</b>	US Treasury Note 4.88% 30/11/2025	USD	820,000	828,616	1.91
<i>Colombia</i>					US Treasury Note 4.38% 15/12/2026	USD	190,000	191,915	0.44
Colombia Government Bond 8.00% 14/11/2035	USD	200,000	218,598	0.50	US Treasury Note 4.63% 30/09/2028	USD	310,000	320,027	0.74
<i>Colombia total</i>			<b>218,598</b>	<b>0.50</b>	US Treasury Note 4.38% 30/11/2028	USD	470,000	481,016	1.11
<i>France</i>					US Treasury Note 4.38% 30/11/2030	USD	60,000	61,734	0.14
France Government Bond OAT 3.00% 25/05/2033	EUR	250,000	287,272	0.66	US Treasury Note 4.50% 15/11/2033	USD	540,000	567,338	1.30
France Government Bond OAT 2.50% 25/05/2043	EUR	740,000	760,590	1.75	<i>United States total</i>		<b>4,328,407</b>	<b>9.95</b>	
France Government Bond OAT 3.00% 25/05/2054	EUR	800,000	868,057	1.99	<b>Total investments in Government Debt Securities</b>		<b>20,732,199</b>	<b>47.66</b>	
<i>France total</i>			<b>1,915,919</b>	<b>4.40</b>	<b>Mortgage-Backed Securities</b>				
					<i>United States</i>				
					Federal National Mortgage Association 4.00% 01/05/2049	USD	161,295	155,682	0.36
					Federal National Mortgage Association 3.50% 01/07/2049	USD	53,683	49,755	0.11
					Federal National Mortgage Association (CB2664) 3.00% 01/01/2052	USD	261,489	232,179	0.53

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Federal National Mortgage Association (FS2924) 3.00% 01/01/2052	USD	301,755	269,647	0.62
Federal National Mortgage Association 3.00% 01/03/2052	USD	204,342	181,403	0.42
Federal National Mortgage Association 3.00% 01/04/2052	USD	193,794	173,145	0.40
Federal National Mortgage Association 3.50% 01/05/2052	USD	488,454	448,239	1.03
Federal National Mortgage Association 4.00% 01/08/2052	USD	194,794	184,341	0.42
Federal National Mortgage Association 6.00% 01/01/2053	USD	355,320	360,686	0.83
Federal National Mortgage Association 5.50% 01/09/2053	USD	196,260	199,553	0.46
Federal National Mortgage Association 6.00% 01/10/2053	USD	394,184	406,720	0.94
Federal National Mortgage Association 6.50% 01/10/2053	USD	329,079	337,023	0.77
Freddie Mac Pool 2.50% 01/05/2051	USD	547,507	472,852	1.09
Freddie Mac Pool 2.50% 01/03/2052	USD	1,198,898	1,019,636	2.34
Freddie Mac Pool 3.00% 01/03/2052	USD	751,302	671,960	1.54
Freddie Mac Pool 3.00% 01/08/2052	USD	205,269	183,718	0.42
Freddie Mac Pool 4.50% 01/09/2052	USD	675,142	654,608	1.51
Freddie Mac Pool 6.00% 01/01/2053	USD	363,338	368,826	0.85
Government National Mortgage Association 5.50% 20/11/2052	USD	373,453	376,079	0.86
Government National Mortgage Association 6.00% 20/01/2053	USD	516,264	524,215	1.21
Government National Mortgage Association 5.00% 20/09/2053	USD	397,828	394,832	0.91
<i>United States total</i>			<b>7,665,099</b>	<b>17.62</b>
<b>Total investments in Mortgage-Backed Securities</b>			<b>7,665,099</b>	<b>17.62</b>
<b>Total Bonds</b>			<b>40,033,049</b>	<b>92.03</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	117,739	NZD	126,039	23/01/2024	Citibank NA	588	-
AUD	7,201	USD	4,733	22/01/2024	Barclays	185	-
AUD	641,214	USD	430,929	22/01/2024	BNP Paribas	6,896	0.02
AUD	117,739	USD	77,567	22/01/2024	Citibank NA	2,826	0.01
AUD	59,661	USD	39,980	22/01/2024	HSBC	757	-
AUD	93,223	USD	63,652	22/01/2024	HSBC	2	-
AUD	117,555	USD	79,306	22/01/2024	Morgan Stanley	961	-
AUD	36,457	USD	23,986	22/01/2024	Morgan Stanley	907	-
AUD	50,000	USD	32,940	22/01/2024	State Street	1,200	-
AUD	51,416	USD	34,460	22/01/2024	State Street	648	-
BRL	242,386	USD	49,017	22/01/2024	Citibank NA	818	-
BRL	2,267,050	USD	461,496	22/01/2024	Goldman Sachs	4,617	0.01
CAD	196,975	AUD	217,786	22/01/2024	Goldman Sachs	719	-
CAD	97,505	EUR	66,423	22/01/2024	Barclays	534	-
CAD	127,690	USD	95,136	22/01/2024	Citibank NA	1,729	0.01
CAD	69,467	USD	52,073	22/01/2024	Goldman Sachs	624	-
CAD	94,599	USD	69,777	22/01/2024	HSBC	1,986	0.01
CAD	119,391	USD	89,165	22/01/2024	HSBC	1,405	0.01
CHF	67,711	SEK	806,071	22/01/2024	Citibank NA	568	-
CHF	109,920	USD	126,794	22/01/2024	BNP Paribas	4,079	0.01
CLP	127,091,396	USD	144,900	22/01/2024	Citibank NA	476	-
CNH	587,791	GBP	64,801	22/01/2024	Barclays	43	-
CNH	1,947,868	GBP	214,852	22/01/2024	HSBC	5	-
CNH	1,384,706	USD	192,908	22/01/2024	Barclays	1,824	0.01
CNH	3,179,282	USD	446,073	22/01/2024	Citibank NA	1,031	-
CNH	1,017,569	USD	142,083	22/01/2024	HSBC	1,018	-
CNH	1,743,908	USD	244,598	22/01/2024	HSBC	649	-
CNH	1,389,404	USD	194,596	22/01/2024	State Street	796	-
COP	105,613,921	USD	26,536	22/01/2024	HSBC	613	-
CZK	794,529	USD	35,341	22/01/2024	HSBC	186	-
DKK	248,832	USD	36,909	22/01/2024	HSBC	2	-
DKK	345,790	USD	50,754	22/01/2024	State Street	539	-
EUR	1,561,309	GBP	1,343,650	22/01/2024	BNP Paribas	13,004	0.03
EUR	65,813	GBP	56,560	22/01/2024	Citibank NA	648	-
EUR	161,204	GBP	139,783	22/01/2024	HSBC	1	-
EUR	654,954	USD	715,931	22/01/2024	HSBC	8,143	0.02
EUR	202,704	USD	218,052	22/01/2024	HSBC	6,044	0.02
EUR	3,306	USD	3,571	22/01/2024	HSBC	84	-
EUR	43,068	USD	47,610	22/01/2024	HSBC	3	-
EUR	563,524	USD	606,462	22/01/2024	Morgan Stanley	16,533	0.04
EUR	1,164,928	USD	1,279,761	22/01/2024	Morgan Stanley	8,107	0.02
EUR	144,178	USD	158,325	22/01/2024	Morgan Stanley	1,069	-
GBP	198,544	CNH	1,793,154	22/01/2024	BNP Paribas	960	-
GBP	589,344	EUR	679,574	22/01/2024	BNP Paribas	87	-
GBP	13,577	USD	17,264	22/01/2024	Barclays	46	-
GBP	432,336	USD	547,789	22/01/2024	BNP Paribas	3,414	0.01
GBP	525,558	USD	668,278	22/01/2024	BNP Paribas	1,778	0.01
GBP	3,459,158	USD	4,381,837	22/01/2024	Citibank NA	28,391	0.07
GBP	174,902	USD	221,746	22/01/2024	HSBC	1,244	-
GBP	94,652	USD	119,699	22/01/2024	HSBC	977	-
GBP	112,863	USD	141,683	22/01/2024	Morgan Stanley	2,211	0.01
IDR	3,300,468,561	USD	212,828	22/01/2024	BNP Paribas	1,255	-
ILS	103,336	USD	28,156	22/01/2024	State Street	552	-
INR	23,859,972	USD	286,033	22/01/2024	HSBC	436	-
INR	3,387,341	USD	40,668	22/01/2024	Morgan Stanley	1	-
JPY	16,651,699	GBP	92,805	22/01/2024	Barclays	155	-
JPY	45,852,404	GBP	255,793	22/01/2024	HSBC	117	-
JPY	53,230,912	USD	374,043	22/01/2024	HSBC	4,692	0.01
KRW	203,531,701	USD	154,695	22/01/2024	Bank of America Merrill Lynch	2,407	0.01
KRW	1,244,076,270	USD	959,180	22/01/2024	BNP Paribas	1,096	-
KRW	104,404,007	USD	80,237	22/01/2024	BNP Paribas	351	-
NOK	328,518	USD	31,224	22/01/2024	HSBC	1,141	-
NZD	346,118	USD	215,208	23/01/2024	Morgan Stanley	3,954	0.01
PHP	8,039,791	USD	144,471	22/01/2024	Bank of America Merrill Lynch	641	-
PLN	885,220	USD	224,311	22/01/2024	BNP Paribas	745	-
RON	106,143	USD	23,325	22/01/2024	HSBC	239	-
SEK	3,079,195	USD	300,945	22/01/2024	BNP Paribas	4,845	0.01
THB	9,132,237	USD	257,929	22/01/2024	Goldman Sachs	10,099	0.02
USD	78,496	AUD	114,623	22/01/2024	Morgan Stanley	231	-
USD	101,803	CNH	723,712	22/01/2024	Bank of America Merrill Lynch	27	-
USD	186,278	EUR	167,608	22/01/2024	Barclays	981	-
USD	441,030	GBP	345,335	22/01/2024	Barclays	748	-

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Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
AUD	32,629	EUR	20,088	05/01/2024	HSBC	74	-
CAD	59,674	EUR	40,866	05/01/2024	HSBC	112	-
CAD	36,577	USD	27,680	05/01/2024	Morgan Stanley	60	-
CHF	7,314	EUR	7,738	05/01/2024	HSBC	143	-
EUR	5,622	AUD	9,103	07/02/2024	HSBC	-	-
EUR	10,451	CAD	15,237	07/02/2024	HSBC	1	-
EUR	2,182	CHF	2,023	07/02/2024	HSBC	2	-
EUR	15,665	GBP	13,591	07/02/2024	BNP Paribas	1	-
EUR	4,111	GBP	3,523	05/01/2024	Morgan Stanley	50	-
EUR	2,613	MXN	49,235	07/02/2024	BNP Paribas	2	-
EUR	198,331	USD	219,393	07/02/2024	BNP Paribas	18	-
EUR	1,600	USD	1,760	07/02/2024	BNP Paribas	10	-
EUR	4,632	USD	5,084	05/01/2024	Citibank NA	33	-
EUR	9,385	USD	10,214	05/01/2024	Goldman Sachs	155	-
EUR	4,376	USD	4,817	05/01/2024	HSBC	17	-
EUR	1,821,054	USD	2,005,624	05/01/2024	Morgan Stanley	6,157	0.02
EUR	6,425	USD	6,924	05/01/2024	Morgan Stanley	174	-
EUR	9,656	USD	10,598	05/01/2024	Morgan Stanley	69	-
EUR	17,750	USD	19,499	05/01/2024	RBC	110	-
IDR	158,770,039	USD	10,220	05/01/2024	Bank of America Merrill Lynch	88	-
IDR	65,325,654	USD	4,239	05/01/2024	Barclays	2	-
KRW	23,552,283	USD	18,180	05/01/2024	Bank of America Merrill Lynch	71	-
MXN	89,159	EUR	4,734	05/01/2024	HSBC	33	-
SEK	89,732	EUR	8,012	05/01/2024	HSBC	53	-
THB	165,582	EUR	4,354	05/01/2024	HSBC	42	-
THB	104,286	USD	3,054	05/01/2024	Barclays	2	-
USD	14,039	AUD	20,541	07/02/2024	Morgan Stanley	6	-
USD	5,623	CHF	4,701	07/02/2024	Goldman Sachs	16	-
USD	231,798	CNH	1,647,437	05/01/2024	Bank of America Merrill Lynch	401	-
USD	88,762	CNH	630,045	07/02/2024	State Street	60	-
USD	800	CZK	17,688	05/01/2024	Citibank NA	9	-
USD	797	CZK	17,688	07/02/2024	Morgan Stanley	6	-
USD	1,831	DKK	12,232	07/02/2024	State Street	15	-
USD	741,690	EUR	666,156	05/01/2024	BNP Paribas	5,765	0.01
USD	40,370	GBP	31,547	07/02/2024	BNP Paribas	146	-
USD	4,241	IDR	65,325,654	07/02/2024	Barclays	4	-
USD	108,370	JPY	15,170,000	07/02/2024	Morgan Stanley	160	-
USD	5,506	KRW	7,070,468	07/02/2024	Bank of America Merrill Lynch	42	-
USD	30,238	KRW	38,910,159	05/01/2024	Barclays	85	-
USD	11,964	KRW	15,357,876	07/02/2024	HSBC	95	-
USD	3,234	MXN	55,069	07/02/2024	State Street	3	-
USD	822	NZD	1,298	07/02/2024	BNP Paribas	-	-
USD	1,986	PLN	7,742	07/02/2024	HSBC	18	-
USD	3,839	SEK	38,073	07/02/2024	BNP Paribas	55	-
USD	2,056	SGD	2,703	07/02/2024	Bank of America Merrill Lynch	3	-

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Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class GBP Hedged (acc)*</i>							
AUD	43,292	GBP	23,152	05/01/2024	BNP Paribas	27	-
CAD	77,425	GBP	45,889	05/01/2024	BNP Paribas	219	-
CAD	258,529	USD	195,643	05/01/2024	Morgan Stanley	427	-
CHF	10,085	GBP	9,258	05/01/2024	BNP Paribas	182	-
GBP	311,743	CNH	2,819,125	05/01/2024	BNP Paribas	1,445	0.01
GBP	17,462	CNH	157,538	05/01/2024	Citibank NA	134	-
GBP	118,854	EUR	136,506	07/02/2024	Barclays	533	-
GBP	12,437	EUR	14,271	07/02/2024	Morgan Stanley	70	-
GBP	377,754	JPY	67,813,932	05/01/2024	BNP Paribas	396	-
GBP	3,310,255	USD	4,205,435	05/01/2024	Barclays	14,525	0.04
GBP	6,612	USD	8,397	05/01/2024	Barclays	32	-
GBP	1,597,441	USD	2,029,113	05/01/2024	BNP Paribas	7,328	0.02
GBP	85,128	USD	107,803	05/01/2024	Citibank NA	720	-
GBP	10,128	USD	12,737	05/01/2024	Citibank NA	174	-
GBP	5,481	USD	6,924	05/01/2024	Citibank NA	63	-
GBP	5,896	USD	7,384	05/01/2024	HSBC	132	-
GBP	14,727	USD	18,654	05/01/2024	RBC	121	-
GBP	27,826	USD	35,437	05/01/2024	State Street	36	-
IDR	613,045,874	USD	39,785	05/01/2024	Barclays	17	-
JPY	32,563,826	GBP	179,335	05/01/2024	BNP Paribas	2,436	0.01
KRW	34,154,371	USD	26,297	05/01/2024	Bank of America Merrill Lynch	171	-
THB	978,665	USD	28,660	05/01/2024	Barclays	17	-
USD	99,449	AUD	145,511	07/02/2024	Morgan Stanley	40	-
USD	39,924	CHF	33,380	07/02/2024	Goldman Sachs	113	-
USD	403,937	CNH	2,870,868	05/01/2024	Bank of America Merrill Lynch	699	-
USD	638,055	CNH	4,528,993	07/02/2024	State Street	432	-
USD	800	CZK	17,693	05/01/2024	Citibank NA	9	-
USD	797	CZK	17,693	07/02/2024	Morgan Stanley	6	-
USD	7,625	DKK	50,943	07/02/2024	State Street	61	-
USD	1,609,734	EUR	1,443,911	07/02/2024	BNP Paribas	12,364	0.03
USD	6,775,934	GBP	5,295,925	05/01/2024	BNP Paribas	24,613	0.06
USD	39,798	IDR	613,045,874	07/02/2024	Barclays	36	-
USD	786,052	JPY	110,034,433	07/02/2024	Morgan Stanley	1,163	-
USD	51,929	KRW	66,821,224	05/01/2024	Barclays	146	-
USD	85,667	KRW	109,970,975	07/02/2024	HSBC	679	-
USD	30,353	MXN	516,795	07/02/2024	State Street	23	-
USD	15,040	NZD	23,745	07/02/2024	BNP Paribas	4	-
USD	7,666	PLN	29,882	07/02/2024	HSBC	71	-
USD	35,911	SEK	356,183	07/02/2024	BNP Paribas	515	-
USD	8,071	SGD	10,612	07/02/2024	Bank of America Merrill Lynch	12	-
<i>Class USD Hedged (acc)*</i>							
CAD	86,155	USD	65,198	05/01/2024	Morgan Stanley	142	-
EUR	6,756	USD	7,388	05/01/2024	BNP Paribas	76	-
IDR	108,798,723	USD	7,061	05/01/2024	Barclays	3	-
JPY	571,197	USD	3,923	05/01/2024	Morgan Stanley	130	-
THB	172,280	USD	5,045	05/01/2024	Barclays	3	-
USD	34,416	AUD	50,356	07/02/2024	Morgan Stanley	14	-
USD	13,579	CHF	11,353	07/02/2024	Goldman Sachs	39	-
USD	221,850	CNH	1,576,734	05/01/2024	Bank of America Merrill Lynch	384	-
USD	222,134	CNH	1,576,734	07/02/2024	State Street	150	-
USD	793	CZK	17,526	05/01/2024	Citibank NA	9	-
USD	790	CZK	17,526	07/02/2024	Morgan Stanley	6	-
USD	5,069	DKK	33,869	07/02/2024	State Street	41	-
USD	557,817	EUR	500,355	07/02/2024	BNP Paribas	4,284	0.01
USD	100,964	GBP	78,898	07/02/2024	BNP Paribas	364	-
USD	7,063	IDR	108,798,723	07/02/2024	Barclays	6	-
USD	272,348	JPY	38,124,305	07/02/2024	Morgan Stanley	403	-
USD	28,288	KRW	36,400,282	05/01/2024	Barclays	80	-
USD	28,356	KRW	36,400,282	07/02/2024	HSBC	225	-
USD	5,315	MXN	90,499	07/02/2024	State Street	4	-
USD	820	NZD	1,294	07/02/2024	BNP Paribas	-	-
USD	5,081	PLN	19,807	07/02/2024	HSBC	47	-
USD	6,377	SEK	63,246	07/02/2024	BNP Paribas	91	-
USD	5,325	SGD	7,001	07/02/2024	Bank of America Merrill Lynch	8	-
Total unrealised gain on Forward Currency Contracts						<u>257,756</u>	<u>0.59</u>

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

Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	163,779	USD	124,242	22/01/2024	HSBC	-	-
CLP	139,678,354	USD	161,109	22/01/2024	Goldman Sachs	(1,336)	-
CZK	4,194,303	USD	187,631	22/01/2024	Goldman Sachs	(86)	-
EUR	10,804	USD	11,953	22/01/2024	BNP Paribas	(9)	-
EUR	392,840	USD	434,467	22/01/2024	Morgan Stanley	(168)	-
GBP	58,108	AUD	108,616	22/01/2024	BNP Paribas	(79)	-
GBP	71,108	CAD	119,967	22/01/2024	BNP Paribas	(347)	-
GBP	62,438	EUR	72,089	22/01/2024	Citibank NA	(92)	-
GBP	280,968	JPY	50,889,898	22/01/2024	BNP Paribas	(3,861)	(0.01)
JPY	542,622,635	USD	3,862,169	22/01/2024	Morgan Stanley	(1,432)	-
KRW	126,221,181	USD	97,443	22/01/2024	State Street	(16)	-
USD	66,613	AUD	101,002	22/01/2024	BNP Paribas	(2,351)	(0.01)
USD	77,883	AUD	117,739	22/01/2024	Citibank NA	(2,510)	(0.01)
USD	44,923	BRL	219,734	22/01/2024	Bank of America Merrill Lynch	(255)	-
USD	34,063	BRL	168,253	22/01/2024	Barclays	(530)	-
USD	49,211	CAD	65,836	22/01/2024	BNP Paribas	(732)	-
USD	53,259	CAD	72,302	22/01/2024	BNP Paribas	(1,589)	(0.01)
USD	1,101	CAD	1,452	22/01/2024	HSBC	(1)	-
USD	77,500	CAD	105,156	22/01/2024	Morgan Stanley	(2,271)	(0.01)
USD	202,141	CNH	1,441,679	22/01/2024	Bank of America Merrill Lynch	(603)	-
USD	155,663	CNH	1,111,275	22/01/2024	BNP Paribas	(616)	-
USD	251,309	CNH	1,800,142	22/01/2024	BNP Paribas	(1,846)	(0.01)
USD	517,314	EUR	472,348	22/01/2024	BNP Paribas	(4,883)	(0.01)
USD	748,051	EUR	693,432	22/01/2024	BNP Paribas	(18,562)	(0.04)
USD	2,862,331	EUR	2,620,736	22/01/2024	Citibank NA	(34,982)	(0.08)
USD	182,121	EUR	168,716	22/01/2024	HSBC	(4,400)	(0.01)
USD	72,480	EUR	66,423	22/01/2024	Morgan Stanley	(953)	-
USD	1,748,414	EUR	1,600,000	22/01/2024	Morgan Stanley	(20,441)	(0.05)
USD	5,396	EUR	5,000	22/01/2024	State Street	(132)	-
USD	44,136	GBP	34,769	22/01/2024	Barclays	(193)	-
USD	143,142	GBP	114,073	22/01/2024	BNP Paribas	(2,295)	(0.01)
USD	2,654,037	GBP	2,089,331	22/01/2024	BNP Paribas	(9,740)	(0.02)
USD	98,213	GBP	77,132	22/01/2024	Morgan Stanley	(126)	-
USD	1,989,017	GBP	1,569,973	22/01/2024	Morgan Stanley	(12,608)	(0.03)
USD	322,143	GBP	253,490	22/01/2024	State Street	(1,041)	-
USD	108,879	HUF	37,826,148	22/01/2024	Citibank NA	(134)	-
USD	1,109	JPY	158,197	22/01/2024	Barclays	(16)	-
USD	380,829	JPY	54,665,879	22/01/2024	BNP Paribas	(8,116)	(0.02)
USD	416,438	JPY	60,259,242	22/01/2024	BNP Paribas	(12,304)	(0.03)
USD	299,228	JPY	43,120,004	22/01/2024	HSBC	(7,569)	(0.02)
USD	172,345	JPY	24,265,208	22/01/2024	State Street	(301)	-
USD	225,750	JPY	32,509,014	22/01/2024	State Street	(5,550)	(0.01)
USD	529,892	JPY	75,570,479	22/01/2024	State Street	(7,789)	(0.02)
USD	142,378	KRW	186,180,560	22/01/2024	Goldman Sachs	(1,331)	-
USD	75,449	KRW	98,953,356	22/01/2024	Morgan Stanley	(931)	-
USD	71,868	KRW	93,226,309	22/01/2024	State Street	(92)	-
USD	83,955	MXN	1,452,339	22/01/2024	Citibank NA	(1,520)	-
USD	101,858	MXN	1,762,044	22/01/2024	Citibank NA	(1,844)	(0.01)
USD	190,347	MXN	3,305,816	22/01/2024	Citibank NA	(4,210)	(0.01)
USD	83,831	MXN	1,442,590	22/01/2024	Morgan Stanley	(1,070)	-
USD	72,766	NZD	117,072	23/01/2024	Morgan Stanley	(1,364)	-
USD	149,730	PHP	8,325,888	22/01/2024	Goldman Sachs	(546)	-
USD	71,701	SEK	737,054	22/01/2024	Citibank NA	(1,495)	-
USD	57,890	SGD	76,904	22/01/2024	BNP Paribas	(465)	-
USD	145,867	THB	5,072,517	22/01/2024	Goldman Sachs	(3,010)	(0.01)
USD	145,028	ZAR	2,667,429	22/01/2024	Morgan Stanley	(583)	-

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Schedule of Investments (continued)

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Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
AUD	20,541	USD	14,024	05/01/2024	Morgan Stanley	(7)	-
CHF	4,701	USD	5,603	05/01/2024	Goldman Sachs	(17)	-
CNH	1,071,271	EUR	137,742	05/01/2024	HSBC	(1,700)	(0.01)
CNH	630,045	USD	88,564	05/01/2024	State Street	(69)	-
CZK	17,688	USD	798	05/01/2024	Morgan Stanley	(6)	-
DKK	21,074	EUR	2,828	05/01/2024	HSBC	(1)	-
DKK	12,232	USD	1,828	05/01/2024	State Street	(15)	-
EUR	5,521	AUD	8,940	07/02/2024	BNP Paribas	-	-
EUR	3,730	CAD	5,462	05/01/2024	BNP Paribas	(22)	-
EUR	10,810	CAD	15,843	07/02/2024	HSBC	(63)	-
EUR	34,966	CNH	274,797	07/02/2024	BNP Paribas	(6)	-
EUR	37,429	CNH	295,402	07/02/2024	HSBC	(182)	-
EUR	17,769	GBP	15,472	07/02/2024	HSBC	(70)	-
EUR	42,734	JPY	6,629,491	07/02/2024	BNP Paribas	(14)	-
EUR	44,959	JPY	7,007,546	07/02/2024	HSBC	(249)	-
EUR	3,069	SEK	34,169	07/02/2024	BNP Paribas	-	-
EUR	666,156	USD	742,659	07/02/2024	BNP Paribas	(5,704)	(0.01)
EUR	2,781	USD	3,095	07/02/2024	HSBC	(19)	-
EUR	181,330	USD	201,667	07/02/2024	HSBC	(1,065)	-
GBP	52,268	EUR	60,774	05/01/2024	HSBC	(507)	-
GBP	31,547	USD	40,364	05/01/2024	BNP Paribas	(147)	-
JPY	25,666,834	EUR	166,242	05/01/2024	HSBC	(1,536)	(0.01)
JPY	307,447	EUR	1,981	05/01/2024	RBC	(7)	-
JPY	15,170,000	USD	107,809	05/01/2024	Morgan Stanley	(171)	-
KRW	15,357,876	USD	11,943	05/01/2024	HSBC	(42)	-
MXN	55,069	USD	3,252	05/01/2024	State Street	(1)	-
NZD	1,298	USD	822	05/01/2024	BNP Paribas	-	-
PLN	11,792	EUR	2,725	05/01/2024	HSBC	(11)	-
PLN	7,742	USD	1,987	05/01/2024	HSBC	(18)	-
SEK	38,073	USD	3,834	05/01/2024	BNP Paribas	(55)	-
SGD	4,350	EUR	2,993	05/01/2024	HSBC	(9)	-
SGD	2,703	USD	2,053	05/01/2024	Bank of America Merrill Lynch	(3)	-
USD	35,325	AUD	53,170	05/01/2024	Morgan Stanley	(957)	-
USD	66,960	CAD	90,789	05/01/2024	Morgan Stanley	(1,895)	(0.01)
USD	27,693	CAD	36,577	07/02/2024	Morgan Stanley	(61)	-
USD	13,774	CHF	12,015	05/01/2024	RBC	(504)	-
USD	7,557	CNH	53,879	05/01/2024	Bank of America Merrill Lynch	(11)	-
USD	4,922	DKK	33,306	05/01/2024	Morgan Stanley	(14)	-
USD	7,092	EUR	6,488	05/01/2024	Barclays	(75)	-
USD	19,758	EUR	18,067	05/01/2024	BNP Paribas	(202)	-
USD	5,599	EUR	5,197	05/01/2024	Citibank NA	(142)	-
USD	7,087	EUR	6,491	05/01/2024	HSBC	(84)	-
USD	783,988	EUR	717,642	05/01/2024	HSBC	(8,815)	(0.02)
USD	102,005	GBP	80,292	05/01/2024	Barclays	(352)	-
USD	3,787	IDR	58,389,657	07/02/2024	Bank of America Merrill Lynch	-	-
USD	14,539	IDR	224,095,693	05/01/2024	HSBC	(10)	-
USD	9,094	JPY	1,335,862	05/01/2024	HSBC	(385)	-
USD	271,760	JPY	39,808,419	05/01/2024	State Street	(10,698)	(0.03)
USD	5,270	KRW	6,820,479	07/02/2024	Bank of America Merrill Lynch	(1)	-
USD	8,371	MXN	144,228	05/01/2024	Morgan Stanley	(143)	-
USD	801	NZD	1,298	05/01/2024	Morgan Stanley	(21)	-
USD	4,957	PLN	19,534	05/01/2024	HSBC	(11)	-
USD	12,396	SEK	127,805	05/01/2024	Bank of America Merrill Lynch	(287)	-
USD	5,306	SGD	7,053	05/01/2024	State Street	(41)	-
USD	3,063	THB	104,286	07/02/2024	Barclays	(3)	-
USD	7,783	THB	269,868	05/01/2024	HSBC	(125)	-



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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class GBP Hedged (acc)*</i>							
AUD	145,511	USD	99,347	05/01/2024	Morgan Stanley	(51)	-
CHF	33,380	USD	39,789	05/01/2024	Goldman Sachs	(121)	-
CNH	1,383,640	GBP	153,087	05/01/2024	BNP Paribas	(814)	-
CNH	4,528,993	USD	636,629	05/01/2024	State Street	(494)	-
CZK	17,693	USD	798	05/01/2024	Morgan Stanley	(6)	-
DKK	50,943	USD	7,612	05/01/2024	State Street	(62)	-
EUR	443,745	GBP	384,628	05/01/2024	BNP Paribas	(109)	-
EUR	1,443,911	USD	1,607,634	05/01/2024	BNP Paribas	(12,497)	(0.03)
GBP	51,121	AUD	96,546	05/01/2024	BNP Paribas	(712)	-
GBP	18,059	AUD	33,710	07/02/2024	HSBC	(3)	-
GBP	14,707	CAD	24,759	07/02/2024	Barclays	(34)	-
GBP	96,379	CAD	163,656	05/01/2024	BNP Paribas	(1,252)	-
GBP	9,807	CAD	16,829	05/01/2024	Citibank NA	(262)	-
GBP	18,500	CAD	31,090	07/02/2024	HSBC	(2)	-
GBP	23,124	CHF	25,413	05/01/2024	BNP Paribas	(723)	-
GBP	52,095	CNH	472,707	07/02/2024	Barclays	(127)	-
GBP	63,020	CNH	570,906	07/02/2024	BNP Paribas	(22)	-
GBP	11,323	EUR	13,194	05/01/2024	Bank of America Merrill Lynch	(142)	-
GBP	11,234	EUR	13,025	05/01/2024	BNP Paribas	(69)	-
GBP	760,832	EUR	885,226	05/01/2024	BNP Paribas	(8,021)	(0.02)
GBP	45,661	EUR	52,919	05/01/2024	Citibank NA	(252)	-
GBP	153,306	EUR	176,715	07/02/2024	HSBC	(23)	-
GBP	9,976	EUR	11,640	05/01/2024	Morgan Stanley	(142)	-
GBP	13,025	JPY	2,419,827	05/01/2024	Barclays	(566)	-
GBP	56,816	JPY	10,170,489	07/02/2024	Barclays	(103)	-
GBP	20,359	JPY	3,791,472	05/01/2024	Citibank NA	(948)	-
GBP	76,744	JPY	13,724,583	07/02/2024	HSBC	(46)	-
GBP	13,738	MXN	299,923	05/01/2024	BNP Paribas	(192)	-
GBP	10,993	NZD	22,446	05/01/2024	BNP Paribas	(198)	-
GBP	16,090	SEK	209,522	05/01/2024	BNP Paribas	(280)	-
GBP	12,900	THB	571,577	05/01/2024	BNP Paribas	(303)	-
GBP	234,050	USD	298,947	07/02/2024	Barclays	(519)	-
GBP	331,599	USD	422,817	07/02/2024	BNP Paribas	(10)	-
GBP	5,295,925	USD	6,777,070	07/02/2024	BNP Paribas	(24,458)	(0.06)
GBP	24,601	USD	31,417	07/02/2024	Citibank NA	(49)	-
GBP	15,157	USD	19,386	05/01/2024	Morgan Stanley	(63)	-
JPY	110,034,433	USD	781,985	05/01/2024	Morgan Stanley	(1,242)	-
KRW	109,970,975	USD	85,519	05/01/2024	HSBC	(299)	-
MXN	516,795	USD	30,517	05/01/2024	State Street	(9)	-
NZD	23,745	USD	15,038	05/01/2024	BNP Paribas	(4)	-
PLN	29,882	USD	7,669	05/01/2024	HSBC	(70)	-
SEK	356,183	USD	35,864	05/01/2024	BNP Paribas	(518)	-
SGD	10,612	USD	8,059	05/01/2024	Bank of America Merrill Lynch	(13)	-
USD	61,295	AUD	92,257	05/01/2024	Morgan Stanley	(1,661)	(0.01)
USD	114,663	CAD	155,469	05/01/2024	Morgan Stanley	(3,245)	(0.01)
USD	195,734	CAD	258,529	07/02/2024	Morgan Stanley	(430)	-
USD	20,695	CHF	18,052	05/01/2024	RBC	(758)	-
USD	9,131	CNH	65,102	05/01/2024	Bank of America Merrill Lynch	(13)	-
USD	7,528	DKK	50,943	05/01/2024	Morgan Stanley	(22)	-
USD	27,197	EUR	24,870	05/01/2024	BNP Paribas	(278)	-
USD	976,659	EUR	886,780	05/01/2024	Morgan Stanley	(2,998)	(0.01)
USD	992,167	GBP	783,178	05/01/2024	BNP Paribas	(6,240)	(0.02)
USD	12,207	GBP	9,629	05/01/2024	Citibank NA	(68)	-
USD	10,156	GBP	8,089	05/01/2024	Morgan Stanley	(156)	-
USD	22,871	IDR	355,296,086	05/01/2024	Bank of America Merrill Lynch	(196)	-
USD	16,722	IDR	257,749,788	05/01/2024	HSBC	(12)	-
USD	468,128	JPY	68,573,028	05/01/2024	State Street	(18,428)	(0.04)
USD	59,673	KRW	77,304,122	05/01/2024	Bank of America Merrill Lynch	(233)	-
USD	19,957	KRW	25,828,222	07/02/2024	Bank of America Merrill Lynch	(4)	-
USD	12,587	MXN	216,872	05/01/2024	Morgan Stanley	(216)	-
USD	802	NZD	1,299	05/01/2024	Morgan Stanley	(21)	-
USD	7,582	PLN	29,882	05/01/2024	HSBC	(17)	-
USD	14,225	SEK	146,661	05/01/2024	Bank of America Merrill Lynch	(329)	-
USD	7,984	SGD	10,612	05/01/2024	State Street	(61)	-
USD	28,743	THB	978,665	07/02/2024	Barclays	(24)	-
USD	11,740	THB	407,088	05/01/2024	HSBC	(189)	-



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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class USD Hedged (acc)*</i>							
AUD	50,356	USD	34,381	05/01/2024	Morgan Stanley	(18)	-
CHF	11,353	USD	13,533	05/01/2024	Goldman Sachs	(41)	-
CNH	1,576,734	USD	221,637	05/01/2024	State Street	(172)	-
CZK	17,526	USD	790	05/01/2024	Morgan Stanley	(6)	-
DKK	33,869	USD	5,061	05/01/2024	State Street	(41)	-
EUR	500,355	USD	557,090	05/01/2024	BNP Paribas	(4,330)	(0.01)
GBP	78,898	USD	100,947	05/01/2024	BNP Paribas	(367)	-
JPY	38,124,305	USD	270,939	05/01/2024	Morgan Stanley	(430)	-
KRW	36,400,282	USD	28,307	05/01/2024	HSBC	(99)	-
MXN	90,499	USD	5,344	05/01/2024	State Street	(2)	-
NZD	1,294	USD	820	05/01/2024	BNP Paribas	-	-
PLN	19,807	USD	5,084	05/01/2024	HSBC	(47)	-
SEK	63,246	USD	6,368	05/01/2024	BNP Paribas	(92)	-
SGD	7,001	USD	5,317	05/01/2024	Bank of America Merrill Lynch	(9)	-
USD	33,456	AUD	50,356	05/01/2024	Morgan Stanley	(906)	-
USD	4,992	CAD	6,579	07/02/2024	BNP Paribas	-	-
USD	63,542	CAD	86,155	05/01/2024	Morgan Stanley	(1,799)	(0.01)
USD	65,228	CAD	86,155	07/02/2024	Morgan Stanley	(143)	-
USD	13,015	CHF	11,353	05/01/2024	RBC	(476)	-
USD	9,401	CNH	66,789	07/02/2024	HSBC	(2)	-
USD	5,005	DKK	33,869	05/01/2024	Morgan Stanley	(14)	-
USD	6,376	EUR	5,833	05/01/2024	Barclays	(67)	-
USD	5,401	EUR	4,906	05/01/2024	HSBC	(19)	-
USD	6,265	EUR	5,796	05/01/2024	HSBC	(139)	-
USD	20,521	EUR	18,552	07/02/2024	HSBC	(3)	-
USD	3,895	EUR	3,531	07/02/2024	HSBC	(11)	-
USD	536,558	EUR	487,181	05/01/2024	Morgan Stanley	(1,647)	(0.01)
USD	3,730	EUR	3,395	05/01/2024	RBC	(21)	-
USD	95,983	GBP	75,552	05/01/2024	Barclays	(331)	-
USD	5,281	GBP	4,142	07/02/2024	HSBC	-	-
USD	4,241	GBP	3,346	05/01/2024	Morgan Stanley	(24)	-
USD	3,931	IDR	60,607,676	07/02/2024	Bank of America Merrill Lynch	-	-
USD	7,059	IDR	108,798,723	05/01/2024	HSBC	(5)	-
USD	3,892	JPY	556,709	05/01/2024	Citibank NA	(58)	-
USD	9,937	JPY	1,393,659	07/02/2024	HSBC	(5)	-
USD	260,362	JPY	38,138,793	05/01/2024	State Street	(10,249)	(0.03)
USD	5,252	MXN	90,499	05/01/2024	Morgan Stanley	(90)	-
USD	798	NZD	1,294	05/01/2024	Morgan Stanley	(21)	-
USD	5,026	PLN	19,807	05/01/2024	HSBC	(11)	-
USD	6,134	SEK	63,246	05/01/2024	Bank of America Merrill Lynch	(142)	-
USD	5,267	SGD	7,001	05/01/2024	State Street	(40)	-
USD	5,060	THB	172,280	07/02/2024	Barclays	(4)	-
USD	4,968	THB	172,280	05/01/2024	HSBC	(80)	-
<b>Total unrealised loss on Forward Currency Contracts</b>						<b>(341,269)</b>	<b>(0.79)</b>

\*Contracts entered into for share class currency hedging purpose.

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

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Financial Futures Contracts*

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Australia</i>						
Australia 10-Year Bond, 15/03/2024	15	AUD	1,160,529	Citibank NA	33,574	0.08
<i>Australia total</i>					<u>33,574</u>	<u>0.08</u>
<i>Canada</i>						
Canada 10-Year Bond, 19/03/2024	1	CAD	90,846	Citibank NA	3,329	0.01
<i>Canada total</i>					<u>3,329</u>	<u>0.01</u>
<i>Germany</i>						
Euro-Bobl, 07/03/2024	16	EUR	2,088,761	Citibank NA	19,442	0.04
Euro-Schatz, 07/03/2024	11	EUR	1,286,624	Citibank NA	8,020	0.02
<i>Germany total</i>					<u>27,462</u>	<u>0.06</u>
<i>United Kingdom</i>						
Long Gilt, 26/03/2024	6	GBP	747,237	Citibank NA	37,912	0.09
<i>United Kingdom total</i>					<u>37,912</u>	<u>0.09</u>
<i>United States</i>						
US 10-Year Ultra Note, 19/03/2024	9	USD	1,050,265	Citibank NA	11,875	0.03
US 5-Year Note, 28/03/2024	24	USD	2,574,258	Citibank NA	36,305	0.08
<i>United States total</i>					<u>48,180</u>	<u>0.11</u>
<b>Total unrealised gain on Financial Futures Contracts</b>					<u><b>150,457</b></u>	<u><b>0.35</b></u>
<i>Germany</i>						
Euro-Bund, 07/03/2024	(14)	EUR	(2,073,760)	Citibank NA	(48,361)	(0.11)
Euro-Buxl 30-Year Bond, 07/03/2024	(7)	EUR	(1,041,022)	Citibank NA	(54,835)	(0.13)
<i>Germany total</i>					<u>(103,196)</u>	<u>(0.24)</u>
<i>United States</i>						
US 10-Year Note, 19/03/2024	(6)	USD	(677,250)	Citibank NA	(94)	-
US Ultra Bond, 19/03/2024	(6)	USD	(739,187)	Citibank NA	(62,375)	(0.14)
<i>United States total</i>					<u>(62,469)</u>	<u>(0.14)</u>
<b>Total unrealised loss on Financial Futures Contracts</b>					<u><b>(165,665)</b></u>	<u><b>(0.38)</b></u>

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

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	40,441,262	92.97
Total financial liabilities at fair value through profit or loss	(506,934)	(1.17)
Cash and margin cash	1,537,117	3.53

### Cash equivalents

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Undertaking for collective investment schemes</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	903,936	903,936	2.08
<b>Total Cash equivalents</b>			<u>903,936</u>	<u>2.08</u>
Other assets and liabilities			1,124,851	2.59
<b>Net asset value attributable to holders of redeemable participating shares</b>			<u><u>43,500,232</u></u>	<u><u>100.00</u></u>

<b>Analysis of total assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	53.74
Transferable securities and money market instruments dealt in on another regulated market	27.30
Collective investment schemes	1.83
Financial derivative instruments dealt in on a regulated market	0.30
OTC financial derivative instruments	0.52
Other assets	16.31
<b>Total Assets</b>	<u><u>100.00</u></u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					China Development Bank 3.07% 10/03/2030	CNY	29,800,000	4,301,424	3.63
<b>Corporate Debt Securities (31 December 2022: 5.11%)</b>					China Development Bank 3.70% 20/10/2030	CNY	13,300,000	1,992,581	1.68
<i>China (31 December 2022: 5.11%)</i>					China Development Bank 3.66% 01/03/2031	CNY	4,700,000	703,529	0.59
China Everbright Bank Co. Ltd. 2.47% 20/10/2025	CNY	10,000,000	1,406,926	1.19	China Development Bank 3.41% 07/06/2031	CNY	3,000,000	442,551	0.37
Huaxia Bank Co. Ltd. 3.03% 10/11/2024	CNY	10,000,000	1,416,711	1.20	China Development Bank 3.12% 13/09/2031	CNY	1,800,000	260,597	0.22
Shanghai Pudong Development Bank Co. Ltd. 2.97% 06/12/2024	CNY	10,000,000	1,416,119	1.19	China Development Bank 3.00% 17/01/2032	CNY	1,200,000	172,283	0.15
<i>China total</i>			<b>4,239,756</b>	<b>3.58</b>	China Development Bank 2.96% 18/07/2032	CNY	2,000,000	286,484	0.24
<b>Total investments in Corporate Debt Securities</b>			<b>4,239,756</b>	<b>3.58</b>	China Development Bank 2.77% 24/10/2032	CNY	2,500,000	353,152	0.30
<b>Government Debt Securities (31 December 2022: 93.51%)</b>					China Development Bank 3.02% 06/03/2033	CNY	600,000	86,488	0.07
<i>China (31 December 2022: 93.51%)</i>					China Development Bank 2.82% 22/05/2033	CNY	9,900,000	1,408,253	1.19
Agricultural Development Bank of China 2.58% 23/03/2025	CNY	5,100,000	721,264	0.61	China Development Bank 2.69% 11/09/2033	CNY	1,400,000	197,471	0.17
Agricultural Development Bank of China 2.27% 08/06/2025	CNY	5,200,000	732,723	0.62	China Development Bank 3.90% 03/08/2040	CNY	15,100,000	2,410,758	2.03
Agricultural Development Bank of China 2.46% 27/07/2025	CNY	7,200,000	1,017,464	0.86	China Development Bank 3.49% 08/11/2041	CNY	300,000	45,910	0.04
Agricultural Development Bank of China 2.15% 24/08/2025	CNY	3,500,000	491,995	0.41	China Government Bond 2.94% 17/10/2024	CNY	4,800,000	681,274	0.57
Agricultural Development Bank of China 3.45% 23/09/2025	CNY	10,800,000	1,550,713	1.31	China Government Bond 2.24% 25/05/2025	CNY	200,000	28,212	0.02
Agricultural Development Bank of China 2.60% 01/12/2025	CNY	500,000	70,840	0.06	China Government Bond 2.22% 25/09/2025	CNY	9,900,000	1,396,500	1.18
Agricultural Development Bank of China 2.99% 11/08/2026	CNY	3,300,000	472,326	0.40	China Government Bond 3.02% 22/10/2025	CNY	31,500,000	4,508,655	3.80
Agricultural Development Bank of China 2.74% 23/02/2027	CNY	5,100,000	725,744	0.61	China Government Bond 3.03% 11/03/2026	CNY	30,100,000	4,319,517	3.64
Agricultural Development Bank of China 2.50% 24/08/2027	CNY	21,400,000	3,019,874	2.55	China Government Bond 2.69% 12/08/2026	CNY	8,700,000	1,238,869	1.04
Agricultural Development Bank of China 2.63% 07/06/2028	CNY	4,000,000	566,797	0.48	China Government Bond 2.37% 20/01/2027	CNY	7,100,000	1,001,791	0.84
Agricultural Development Bank of China 3.19% 12/08/2028	CNY	3,000,000	434,049	0.37	China Government Bond 2.85% 04/06/2027	CNY	39,500,000	5,658,778	4.77
Agricultural Development Bank of China 3.75% 25/01/2029	CNY	1,200,000	178,662	0.15	China Government Bond 2.50% 25/07/2027	CNY	4,100,000	580,765	0.49
Agricultural Development Bank of China 3.74% 12/07/2029	CNY	1,600,000	238,734	0.20	China Government Bond 2.44% 15/10/2027	CNY	1,600,000	226,051	0.19
Agricultural Development Bank of China 2.83% 11/08/2029	CNY	10,400,000	1,484,334	1.25	China Government Bond 3.28% 03/12/2027	CNY	13,200,000	1,930,957	1.63
Agricultural Development Bank of China 2.96% 17/04/2030	CNY	3,900,000	559,980	0.47	China Government Bond 2.64% 15/01/2028	CNY	9,500,000	1,352,198	1.14
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	6,500,000	979,436	0.83	China Government Bond 2.62% 15/04/2028	CNY	10,000,000	1,423,804	1.20
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	11,700,000	1,686,059	1.42	China Government Bond 3.01% 13/05/2028	CNY	17,400,000	2,518,954	2.12
Agricultural Development Bank of China 2.97% 14/10/2032	CNY	1,500,000	214,876	0.18	China Government Bond 2.40% 15/07/2028	CNY	11,500,000	1,621,954	1.37
Agricultural Development Bank of China 3.10% 27/02/2033	CNY	3,000,000	434,645	0.37	China Government Bond 2.91% 14/10/2028	CNY	1,000,000	144,240	0.12
Agricultural Development Bank of China 2.83% 16/06/2033	CNY	5,500,000	780,122	0.66	China Government Bond 2.55% 15/10/2028	CNY	6,900,000	979,885	0.83
Agricultural Development Bank of China 2.85% 20/10/2033	CNY	1,000,000	142,129	0.12	China Government Bond 3.29% 23/05/2029	CNY	5,900,000	868,720	0.73
Agricultural Development Bank of China 3.95% 26/02/2036	CNY	300,000	47,167	0.04	China Government Bond 2.75% 15/06/2029	CNY	3,200,000	457,476	0.39
China Development Bank 3.23% 10/01/2025	CNY	300,000	42,737	0.04	China Government Bond 3.13% 21/11/2029	CNY	8,500,000	1,241,754	1.05
China Development Bank 2.59% 17/03/2025	CNY	1,100,000	155,753	0.13	China Government Bond 2.60% 15/09/2030	CNY	1,600,000	226,534	0.19
China Development Bank 2.89% 22/06/2025	CNY	50,100,000	7,122,307	6.01	China Government Bond 3.02% 27/05/2031	CNY	19,000,000	2,764,218	2.33
China Development Bank 3.34% 14/07/2025	CNY	6,600,000	944,745	0.80	China Government Bond 2.89% 18/11/2031	CNY	3,000,000	432,585	0.36
China Development Bank 2.22% 25/08/2025	CNY	4,800,000	675,656	0.57	China Government Bond 2.75% 17/02/2032	CNY	27,200,000	3,878,499	3.27
China Development Bank 4.15% 26/10/2025	CNY	1,200,000	174,648	0.15	China Government Bond 2.76% 15/05/2032	CNY	7,900,000	1,127,489	0.95
China Development Bank 3.68% 26/02/2026	CNY	1,800,000	260,967	0.22	China Government Bond 2.69% 15/08/2032	CNY	8,300,000	1,178,316	0.99
China Development Bank 3.43% 14/01/2027	CNY	1,200,000	174,257	0.15	China Government Bond 2.60% 01/09/2032	CNY	1,600,000	225,618	0.19
China Development Bank 2.65% 24/02/2027	CNY	3,300,000	468,748	0.40	China Government Bond 2.80% 15/11/2032	CNY	3,300,000	472,917	0.40
China Development Bank 2.69% 16/06/2027	CNY	12,800,000	1,819,437	1.53	China Government Bond 2.88% 25/02/2033	CNY	2,700,000	389,928	0.33
China Development Bank 3.40% 08/01/2028	CNY	5,000,000	730,387	0.62	China Government Bond 2.67% 25/05/2033	CNY	14,600,000	2,071,857	1.75
China Development Bank 2.52% 25/05/2028	CNY	1,300,000	183,685	0.15	China Government Bond 2.52% 25/08/2033	CNY	3,800,000	533,201	0.45
China Development Bank 3.48% 08/01/2029	CNY	1,200,000	176,452	0.15	China Government Bond 3.39% 16/03/2050	CNY	28,200,000	4,326,701	3.65
China Development Bank 2.99% 01/03/2029	CNY	8,000,000	1,150,661	0.97	China Government Bond 3.81% 14/09/2050	CNY	10,600,000	1,745,035	1.47
China Development Bank 3.65% 21/05/2029	CNY	5,400,000	801,990	0.68					
China Development Bank 3.45% 20/09/2029	CNY	600,000	88,444	0.07					

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
China Government Bond 3.72% 12/04/2051	CNY	9,400,000	1,527,788	1.29
China Government Bond 3.53% 18/10/2051	CNY	11,400,000	1,797,973	1.52
China Government Bond 3.32% 15/04/2052	CNY	4,300,000	654,864	0.55
China Government Bond 3.12% 25/10/2052	CNY	700,000	102,954	0.09
China Government Bond 3.19% 15/04/2053	CNY	400,000	60,047	0.05
China Government Bond 3.40% 15/07/2072	CNY	1,300,000	205,466	0.17
China Government Bond 3.27% 25/03/2073	CNY	5,800,000	892,792	0.75
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	12,500,000	1,775,560	1.50
Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	6,600,000	948,505	0.80
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	100,000	14,170	0.01
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	18,200,000	2,596,737	2.19
Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	14,200,000	2,029,750	1.71
Export-Import Bank of China (The) 3.86% 20/05/2029	CNY	3,500,000	523,628	0.44
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	1,400,000	210,099	0.18
Export-Import Bank of China (The) 3.18% 11/03/2032	CNY	12,000,000	1,742,675	1.47
Export-Import Bank of China (The) 2.90% 19/08/2032	CNY	4,200,000	598,708	0.51
Export-Import Bank of China (The) 3.10% 13/02/2033	CNY	3,200,000	463,355	0.39
Export-Import Bank of China (The) 2.85% 07/07/2033	CNY	3,000,000	426,126	0.36
<i>China total</i>			<u>112,306,737</u>	<u>94.72</u>
<b>Total investments in Government Debt Securities</b>			<u>112,306,737</u>	<u>94.72</u>
<b>Total Bonds</b>			<u>116,546,493</u>	<u>98.30</u>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class EUR Hedged (acc)*</b>							
CNH	223,811,016	EUR	28,286,789	02/01/2024	Goldman Sachs	168,946	0.14
EUR	127,663	CNH	1,001,424	02/02/2024	Bank of America Merrill Lynch	339	-
EUR	505,719	CNH	3,937,961	02/01/2024	BNP Paribas	5,889	0.01
EUR	103,421	CNH	805,458	02/01/2024	BNP Paribas	1,185	-
EUR	55,347	CNH	435,027	02/01/2024	Goldman Sachs	75	-
EUR	28,867,626	CNH	225,992,232	02/01/2024	HSBC	166,929	0.14
EUR	74,269	CNH	574,721	02/01/2024	HSBC	1,371	-
EUR	119,351	CNH	930,618	02/01/2024	HSBC	1,214	-
<b>Class GBP Hedged (acc)*</b>							
CNH	648,901	GBP	71,408	02/01/2024	Bank of America Merrill Lynch	227	-
CNH	233,225,855	GBP	25,587,796	02/01/2024	Goldman Sachs	179,901	0.15
GBP	85,415	CNH	764,064	02/01/2024	Bank of America Merrill Lynch	1,434	-
GBP	1,472,589	CNH	13,301,692	02/01/2024	BNP Paribas	6,591	0.01
GBP	196,270	CNH	1,774,114	02/01/2024	Citibank NA	705	-
GBP	23,987,404	CNH	216,657,304	02/01/2024	Goldman Sachs	109,828	0.09
GBP	115,803	CNH	1,046,278	02/02/2024	Goldman Sachs	198	-
GBP	69,929	CNH	630,725	02/01/2024	Morgan Stanley	444	-
GBP	126,214	CNH	1,138,334	02/01/2024	State Street	810	-
<b>Class USD Hedged (dist)*</b>							
CNH	416,214	USD	58,295	02/01/2024	Bank of America Merrill Lynch	202	-
CNH	6,048,544	USD	848,879	02/01/2024	BNP Paribas	1,215	-
CNH	1,066,564	USD	149,630	02/01/2024	BNP Paribas	270	-
CNH	153,161,122	USD	21,516,229	02/01/2024	Goldman Sachs	9,828	0.01
CNH	952,648	USD	133,476	02/01/2024	State Street	415	-
USD	72,236	CNH	512,083	02/02/2024	BNP Paribas	112	-
USD	22,571,937	CNH	160,458,126	02/01/2024	State Street	20,322	0.02
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.13%)</b>						<b>678,450</b>	<b>0.57</b>
<b>Class EUR Hedged (acc)*</b>							
CNH	563,804	EUR	72,252	02/01/2024	Bank of America Merrill Lynch	(674)	-
CNH	624,351	EUR	80,071	02/01/2024	Bank of America Merrill Lynch	(813)	-
CNH	7,636,369	EUR	985,198	02/01/2024	BNP Paribas	(16,423)	(0.02)
CNH	580,422	EUR	74,156	02/01/2024	State Street	(445)	-
CNH	1,345,598	EUR	171,920	02/01/2024	State Street	(1,035)	-
EUR	28,286,789	CNH	223,599,884	02/02/2024	Goldman Sachs	(165,706)	(0.14)
EUR	93,759	CNH	739,619	02/02/2024	HSBC	(335)	-
<b>Class GBP Hedged (acc)*</b>							
CNH	552,384	GBP	61,171	02/01/2024	Bank of America Merrill Lynch	(297)	-
CNH	536,325	GBP	59,901	02/01/2024	Bank of America Merrill Lynch	(935)	-
CNH	1,423,938	GBP	157,547	02/01/2024	State Street	(587)	-
GBP	85,210	CNH	771,442	02/02/2024	Bank of America Merrill Lynch	(77)	-
GBP	76,810	CNH	696,080	02/02/2024	Goldman Sachs	(165)	-
GBP	25,587,796	CNH	232,759,159	02/02/2024	Goldman Sachs	(178,066)	(0.15)
<b>Class USD Hedged (dist)*</b>							
CNH	419,268	USD	58,965	02/01/2024	Bank of America Merrill Lynch	(39)	-
CNH	423,736	USD	59,636	02/01/2024	Bank of America Merrill Lynch	(82)	-
USD	81,017	CNH	577,771	02/01/2024	Bank of America Merrill Lynch	(186)	-
USD	97,102	CNH	692,609	02/02/2024	BNP Paribas	(448)	-
USD	67,944	CNH	482,884	02/02/2024	Goldman Sachs	(68)	-
USD	21,516,229	CNH	152,829,772	02/02/2024	Goldman Sachs	(8,940)	(0.01)
USD	125,404	CNH	894,276	02/01/2024	HSBC	(282)	-
USD	46,752	CNH	335,856	02/01/2024	HSBC	(451)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.70)%)</b>						<b>(376,054)</b>	<b>(0.32)</b>

\*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	117,224,943	98.87
Total financial liabilities at fair value through profit or loss	(376,054)	(0.32)
Cash	229,541	0.19
Other assets and liabilities	1,485,756	1.26
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>118,564,186</u></b>	<b><u>100.00</u></b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.95
OTC financial derivative instruments	0.57
Other assets	<u>1.48</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Bonds</b>					<i>Ireland (31 December 2022: 1.58%)</i>				
<b>Government Debt Securities (31 December 2022: 99.43%)</b>					Ireland Government Bond 5.40%				
<i>Austria (31 December 2022: 3.36%)</i>					13/03/2025	EUR	287,000	294,996	0.78
Austria Government Bond 1.65%					Ireland Government Bond 1.00%				
21/10/2024	EUR	78,000	77,031	0.20	15/05/2026	EUR	301,000	292,049	0.77
Austria Government Bond 0.00%					<i>Ireland total</i>			<b>587,045</b>	<b>1.55</b>
20/04/2025	EUR	74,000	71,476	0.19	<i>Italy (31 December 2022: 23.56%)</i>				
Austria Government Bond 1.20%					Italy Buoni Poliennali Del Tesoro 0.35%				
20/10/2025	EUR	367,000	359,205	0.95	01/02/2025	EUR	454,000	440,282	1.16
Austria Government Bond 4.85%					Italy Buoni Poliennali Del Tesoro 5.00%				
15/03/2026	EUR	276,000	290,139	0.77	01/03/2025	EUR	530,000	540,812	1.43
Austria Government Bond 2.00%					Italy Buoni Poliennali Del Tesoro 1.45%				
15/07/2026	EUR	187,000	185,480	0.49	15/05/2025	EUR	419,000	410,207	1.08
Austria Government Bond 0.75%					Italy Buoni Poliennali Del Tesoro 1.50%				
20/10/2026	EUR	348,000	333,346	0.88	01/06/2025	EUR	606,000	593,202	1.57
<i>Austria total</i>			<b>1,316,677</b>	<b>3.48</b>	Italy Buoni Poliennali Del Tesoro 1.85%				
<i>Belgium (31 December 2022: 3.87%)</i>					01/07/2025	EUR	516,000	507,248	1.34
Belgium Government Bond 0.80%					Italy Buoni Poliennali Del Tesoro 1.20%				
22/06/2025	EUR	594,000	578,128	1.53	15/08/2025	EUR	416,000	404,513	1.07
Belgium Government Bond 4.50%					Italy Buoni Poliennali Del Tesoro 2.50%				
28/03/2026	EUR	254,000	265,501	0.70	15/11/2025	EUR	485,000	482,010	1.27
Belgium Government Bond 1.00%					Italy Buoni Poliennali Del Tesoro 2.00%				
22/06/2026	EUR	469,000	454,013	1.20	01/12/2025	EUR	510,000	502,003	1.33
<i>Belgium total</i>			<b>1,297,642</b>	<b>3.43</b>	Italy Buoni Poliennali Del Tesoro 3.50%				
<i>Finland (31 December 2022: 1.54%)</i>					15/01/2026	EUR	225,000	227,923	0.60
Finland Government Bond 4.00%					Italy Buoni Poliennali Del Tesoro 0.50%				
04/07/2025	EUR	152,000	154,999	0.41	01/02/2026	EUR	495,000	471,765	1.25
Finland Government Bond 0.88%					Italy Buoni Poliennali Del Tesoro 4.50%				
15/09/2025	EUR	102,000	99,233	0.26	01/03/2026	EUR	564,000	583,604	1.54
Finland Government Bond 0.50%					Italy Buoni Poliennali Del Tesoro 0.00%				
15/04/2026	EUR	248,000	237,577	0.63	01/04/2026	EUR	656,000	616,098	1.63
Finland Government Bond 0.00%					Italy Buoni Poliennali Del Tesoro 3.80%				
15/09/2026	EUR	64,000	60,096	0.16	15/04/2026	EUR	436,000	445,546	1.18
<i>Finland total</i>			<b>551,905</b>	<b>1.46</b>	Italy Buoni Poliennali Del Tesoro 1.60%				
<i>France (31 December 2022: 25.99%)</i>					01/06/2026	EUR	562,000	546,746	1.45
France Government Bond OAT 0.00%					Italy Buoni Poliennali Del Tesoro 2.10%				
25/02/2025	EUR	676,000	654,064	1.73	15/07/2026	EUR	200,000	196,730	0.52
France Government Bond OAT 0.00%					Italy Buoni Poliennali Del Tesoro 0.00%				
25/03/2025	EUR	1,353,000	1,306,782	3.45	01/08/2026	EUR	609,000	567,348	1.50
France Government Bond OAT 0.50%					Italy Buoni Poliennali Del Tesoro 3.85%				
25/05/2025	EUR	1,189,000	1,153,663	3.05	15/09/2026	EUR	612,000	628,474	1.66
France Government Bond OAT 6.00%					Italy Buoni Poliennali Del Tesoro 7.25%				
25/10/2025	EUR	772,000	819,702	2.17	01/11/2026	EUR	357,000	400,043	1.06
France Government Bond OAT 1.00%					Italy Buoni Poliennali Del Tesoro 1.25%				
25/11/2025	EUR	947,000	921,923	2.44	01/12/2026	EUR	290,000	277,859	0.74
France Government Bond OAT 0.00%					<i>Italy total</i>			<b>8,842,413</b>	<b>23.38</b>
25/02/2026	EUR	1,299,000	1,235,674	3.27	<i>Netherlands (31 December 2022: 2.82%)</i>				
France Government Bond OAT 3.50%					Netherlands Government Bond 0.25%				
25/04/2026	EUR	872,000	894,166	2.36	15/07/2025	EUR	507,000	489,605	1.30
France Government Bond OAT 0.50%					Netherlands Government Bond 0.00%				
25/05/2026	EUR	1,453,000	1,391,596	3.68	15/01/2026	EUR	358,000	341,077	0.90
France Government Bond OAT 2.50%					Netherlands Government Bond 0.50%				
24/09/2026	EUR	1,140,000	1,144,754	3.03	15/07/2026	EUR	498,000	476,972	1.26
France Government Bond OAT 0.25%					<i>Netherlands total</i>			<b>1,307,654</b>	<b>3.46</b>
25/11/2026	EUR	1,058,000	999,217	2.64	<i>Portugal (31 December 2022: 1.78%)</i>				
<i>France total</i>			<b>10,521,541</b>	<b>27.82</b>	Portugal Obrigacoes do Tesouro OT 2.88%				
<i>Germany (31 December 2022: 20.01%)</i>					15/10/2025	EUR	348,000	350,807	0.93
Bundesobligation 0.00%					Portugal Obrigacoes do Tesouro OT 2.88%				
11/04/2025	EUR	603,000	582,576	1.54	21/07/2026	EUR	301,000	306,387	0.81
Bundesobligation (Series 182) 0.00%					<i>Portugal total</i>			<b>657,194</b>	<b>1.74</b>
10/10/2025	EUR	860,000	824,733	2.18	<i>Spain (31 December 2022: 14.92%)</i>				
Bundesobligation (Series G) 0.00%					Spain Government Bond 1.60%				
10/10/2025	EUR	136,000	130,808	0.35	30/04/2025	EUR	533,000	523,589	1.39
Bundesobligation 0.00%					Spain Government Bond 0.00%				
10/04/2026	EUR	708,000	673,860	1.78	31/05/2025	EUR	514,000	493,403	1.31
Bundesobligation 0.00%					Spain Government Bond 4.65%				
09/10/2026	EUR	643,000	606,825	1.60	30/07/2025	EUR	626,000	643,003	1.70
Bundesrepublik Deutschland					Spain Government Bond 2.15%				
Bundesanleihe 0.50%					31/10/2025	EUR	840,000	832,048	2.20
15/02/2025	EUR	656,000	639,023	1.69	Spain Government Bond 0.00%				
Bundesrepublik Deutschland					31/01/2026	EUR	430,000	407,259	1.08
Bundesanleihe 1.00%					Spain Government Bond 1.95%				
15/08/2025	EUR	818,000	798,352	2.11	30/04/2026	EUR	623,000	613,763	1.62
Bundesrepublik Deutschland					Spain Government Bond 2.80%				
Bundesanleihe 0.50%					31/05/2026	EUR	600,000	602,587	1.59
15/02/2026	EUR	730,000	703,348	1.86	Spain Government Bond 5.90%				
Bundesrepublik Deutschland					30/07/2026	EUR	421,000	455,060	1.20
Bundesanleihe 0.00%					Spain Government Bond 1.30%				
15/08/2026	EUR	709,000	671,203	1.78	31/10/2026	EUR	885,000	855,573	2.26
Bundesschatzanweisungen 2.20%					<i>Spain total</i>			<b>5,426,285</b>	<b>14.35</b>
12/12/2024	EUR	10,000	9,920	0.03	<b>Total investments in Government Debt Securities</b>			<b>37,558,414</b>	<b>99.31</b>
Bundesschatzanweisungen 2.50%									
13/03/2025	EUR	460,000	458,220	1.21	<b>Total Bonds</b>			<b>37,558,414</b>	<b>99.31</b>
Bundesschatzanweisungen 2.80%									
12/06/2025	EUR	398,000	398,755	1.05					
Bundesschatzanweisungen 3.10%									
18/09/2025	EUR	225,000	227,173	0.60					
Bundesschatzanweisungen 3.10%									
12/12/2025	EUR	321,000	325,262	0.86					
<i>Germany total</i>			<b>7,050,058</b>	<b>18.64</b>					



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

*Schedule of Investments (continued)*

*As at 31 December 2023*

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	37,558,414	99.31
Cash and bank overdraft	(610,566)	(1.61)
Other assets and liabilities	872,407	2.30
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>37,820,255</u></b>	<b><u>100.00</u></b>

<b>Analysis of total assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	95.91
Other assets	<u>4.09</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Bonds</b>					Belgium Government Bond 1.90% 22/06/2038				
<b>Government Debt Securities (31 December 2022: 99.04%)</b>					EUR 123,000 108,513 0.31				
<i>Austria (31 December 2022: 3.53%)</i>					Belgium Government Bond 2.75% 22/04/2039				
Austria Government Bond 0.00% 20/04/2025					EUR 52,000 50,822 0.14				
Austria Government Bond 1.20% 20/10/2025					Belgium Government Bond 0.40% 22/06/2040				
EUR 29,000 28,011 0.08					EUR 8,000 5,340 0.02				
Austria Government Bond 4.85% 15/03/2026					Belgium Government Bond 4.25% 28/03/2041				
EUR 95,000 92,982 0.27					Belgium Government Bond 3.45% 22/06/2043				
Austria Government Bond 2.00% 15/07/2026					EUR 40,000 42,226 0.12				
EUR 13,000 13,666 0.04					Belgium Government Bond 3.75% 22/06/2045				
Austria Government Bond 0.75% 20/10/2026					EUR 42,000 46,476 0.13				
EUR 82,000 81,333 0.23					Belgium Government Bond 1.60% 22/06/2047				
Austria Government Bond 0.50% 20/04/2027					EUR 48,000 36,169 0.10				
EUR 105,000 99,126 0.28					Belgium Government Bond 1.70% 22/06/2050				
Austria Government Bond 6.25% 15/07/2027					EUR 41,000 30,580 0.09				
EUR 110,000 124,622 0.36					Belgium Government Bond 1.40% 22/06/2053				
Austria Government Bond 0.00% 20/10/2028					EUR 71,000 47,651 0.14				
EUR 48,000 43,044 0.12					Belgium Government Bond 3.30% 22/06/2054				
Austria Government Bond 0.50% 20/02/2029					EUR 71,000 72,496 0.21				
EUR 27,000 24,685 0.07					Belgium Government Bond 2.25% 22/06/2057				
Austria Government Bond 2.90% 23/05/2029					EUR 25,000 20,537 0.06				
EUR 14,000 14,430 0.04					Belgium Government Bond 2.15% 22/06/2066				
Austria Government Bond 0.00% 20/02/2030					EUR 31,000 24,590 0.07				
EUR 176,000 152,609 0.44					Belgium Government Bond 0.65% 22/06/2071				
Austria Government Bond 3.45% 20/10/2030					EUR 43,000 19,345 0.05				
EUR 27,000 28,678 0.08					<i>Belgium total</i>				
Austria Government Bond 0.00% 20/02/2031					<b>1,886,898 5.39</b>				
EUR 35,000 29,419 0.08					<i>Finland (31 December 2022: 1.53%)</i>				
Austria Government Bond 0.90% 20/02/2032					Finland Government Bond 4.00% 04/07/2025				
EUR 35,000 30,777 0.09					EUR 23,000 23,454 0.07				
Austria Government Bond 2.90% 20/02/2033					Finland Government Bond 0.88% 15/09/2025				
EUR 72,000 73,796 0.21					EUR 29,000 28,213 0.08				
Austria Government Bond 0.25% 20/10/2036					Finland Government Bond 0.50% 15/04/2026				
EUR 91,000 66,751 0.19					EUR 13,000 12,454 0.04				
Austria Government Bond 4.15% 15/03/2037					Finland Government Bond 0.00% 15/09/2026				
EUR 110,000 126,247 0.36					EUR 81,000 76,059 0.22				
Austria Government Bond 3.15% 20/06/2044					Finland Government Bond 1.38% 15/04/2027				
EUR 48,000 50,133 0.14					EUR 21,000 20,368 0.06				
Austria Government Bond 1.50% 20/02/2047					Finland Government Bond 0.50% 15/09/2027				
EUR 20,000 15,390 0.04					EUR 20,000 18,780 0.05				
Austria Government Bond 1.85% 23/05/2049					Finland Government Bond 2.88% 15/04/2029				
EUR 38,000 31,118 0.09					EUR 29,000 29,801 0.08				
Austria Government Bond 0.75% 20/03/2051					Finland Government Bond 0.50% 15/09/2029				
EUR 115,000 70,171 0.20					EUR 96,000 86,944 0.25				
Austria Government Bond 3.80% 26/01/2062					Finland Government Bond 0.00% 15/09/2030				
EUR 6,000 7,202 0.02					EUR 60,000 51,214 0.15				
Austria Government Bond 0.70% 20/04/2071					Finland Government Bond 0.75% 15/04/2031				
EUR 21,000 10,064 0.03					EUR 22,000 19,609 0.06				
Austria Government Bond 2.10% 20/09/2117					Finland Government Bond 1.50% 15/09/2032				
EUR 43,000 33,869 0.10					EUR 6,000 5,536 0.02				
Austria Government Bond 0.85% 30/06/2120					Finland Government Bond 3.00% 15/09/2033				
EUR 21,000 9,874 0.03					EUR 3,000 3,111 0.01				
<i>Austria total</i>					Finland Government Bond 1.13% 15/04/2034				
<b>1,260,871 3.60</b>					EUR 19,000 16,515 0.05				
<i>Belgium (31 December 2022: 5.57%)</i>					Finland Government Bond 0.13% 15/04/2036				
Belgium Government Bond 0.80% 22/06/2025					EUR 78,000 57,165 0.16				
EUR 114,000 110,954 0.32					Finland Government Bond 2.75% 15/04/2038				
Belgium Government Bond 4.50% 28/03/2026					EUR 21,000 20,971 0.06				
EUR 81,000 84,668 0.24					Finland Government Bond 0.25% 15/09/2040				
Belgium Government Bond 1.00% 22/06/2026					EUR 55,000 36,574 0.10				
EUR 54,000 52,274 0.15					Finland Government Bond 2.63% 04/07/2042				
Belgium Government Bond 0.80% 22/06/2027					EUR 5,000 4,872 0.01				
EUR 57,000 54,295 0.15					Finland Government Bond 1.38% 15/04/2047				
Belgium Government Bond 0.00% 22/10/2027					EUR 48,000 36,508 0.10				
EUR 105,000 96,596 0.28					Finland Government Bond 0.13% 15/04/2052				
Belgium Government Bond 5.50% 28/03/2028					EUR 14,000 6,916 0.02				
EUR 122,000 137,982 0.39					<i>Finland total</i>				
Belgium Government Bond 0.80% 22/06/2028					<b>555,064 1.59</b>				
EUR 40,000 37,626 0.11					<i>France (31 December 2022: 25.54%)</i>				
Belgium Government Bond 0.90% 22/06/2029					France Government Bond OAT 0.00% 25/02/2025				
EUR 128,000 119,022 0.34					EUR 299,000 289,297 0.83				
Belgium Government Bond 0.10% 22/06/2030					France Government Bond OAT 0.00% 25/03/2025				
EUR 60,000 52,027 0.15					EUR 25,000 24,146 0.07				
Belgium Government Bond 1.00% 22/06/2031					France Government Bond OAT 0.50% 25/05/2025				
EUR 163,000 147,318 0.42					EUR 264,000 256,154 0.73				
Belgium Government Bond 0.00% 22/10/2031					France Government Bond OAT 6.00% 25/10/2025				
EUR 45,000 37,238 0.11					EUR 282,000 299,425 0.85				
Belgium Government Bond 4.00% 28/03/2032					France Government Bond OAT 1.00% 25/11/2025				
EUR 14,000 15,570 0.04					EUR 224,000 218,068 0.62				
Belgium Government Bond 0.35% 22/06/2032					France Government Bond OAT 0.00% 25/02/2026				
EUR 78,000 65,249 0.19					EUR 37,000 35,196 0.10				
Belgium Government Bond 1.25% 22/04/2033					France Government Bond OAT 3.50% 25/04/2026				
EUR 66,000 59,052 0.17					EUR 334,000 342,490 0.98				
Belgium Government Bond 3.00% 22/06/2034					France Government Bond OAT 0.50% 25/05/2026				
EUR 85,000 87,470 0.25					EUR 123,000 117,802 0.34				
Belgium Government Bond 5.00% 28/03/2035					France Government Bond OAT 2.50% 24/09/2026				
EUR 115,000 140,004 0.40					EUR 323,000 324,347 0.93				
Belgium Government Bond 1.45% 22/06/2037					France Government Bond OAT 0.25% 25/11/2026				
EUR 9,000 7,599 0.02					EUR 329,000 310,721 0.89				
					France Government Bond OAT 1.00% 25/05/2027				
					EUR 214,000 205,399 0.59				

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

Schedule of Investments (continued)

As at 31 December 2023

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 2.75% 25/10/2027	EUR	287,000	292,318	0.83	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	56,000	53,955	0.15
France Government Bond OAT 0.75% 25/02/2028	EUR	384,000	361,855	1.03	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	72,000	68,162	0.19
France Government Bond OAT 0.75% 25/05/2028	EUR	324,000	304,285	0.87	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	248,000	234,826	0.67
France Government Bond OAT 0.75% 25/11/2028	EUR	236,000	220,032	0.63	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	151,000	173,538	0.50
France Government Bond OAT 2.75% 25/02/2029	EUR	158,000	161,817	0.46	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	73,000	69,303	0.20
France Government Bond OAT 5.50% 25/04/2029	EUR	189,000	219,070	0.62	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	15,000	13,912	0.04
France Government Bond OAT 0.50% 25/05/2029	EUR	280,000	255,659	0.73	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	101,000	95,409	0.27
France Government Bond OAT 0.00% 25/11/2029	EUR	303,000	265,892	0.76	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR	60,000	67,094	0.19
France Government Bond OAT 2.50% 25/05/2030	EUR	326,000	330,124	0.94	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	274,000	250,082	0.71
France Government Bond OAT 0.00% 25/11/2030	EUR	232,000	198,406	0.57	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	101,000	93,075	0.27
France Government Bond OAT 1.50% 25/05/2031	EUR	124,000	117,088	0.33	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	273,000	246,038	0.70
France Government Bond OAT 0.00% 25/11/2031	EUR	442,000	367,163	1.05	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	EUR	138,000	139,387	0.40
France Government Bond OAT 0.00% 25/05/2032	EUR	246,000	201,330	0.57	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	125,000	111,438	0.32
France Government Bond OAT 5.75% 25/10/2032	EUR	281,000	353,396	1.01	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	EUR	44,000	38,940	0.11
France Government Bond OAT 2.00% 25/11/2032	EUR	279,000	268,799	0.77	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	EUR	39,000	40,157	0.12
France Government Bond OAT 3.00% 25/05/2033	EUR	63,000	65,542	0.19	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	64,000	78,893	0.23
France Government Bond OAT 3.50% 25/11/2033	EUR	96,000	103,834	0.30	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	293,000	256,332	0.73
France Government Bond OAT 1.25% 25/05/2034	EUR	210,000	184,571	0.53	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	315,000	272,666	0.78
France Government Bond OAT 4.75% 25/04/2035	EUR	148,000	178,156	0.51	Bundesrepublik Deutschland Bundesanleihe (Series G) 0.00% 15/08/2031	EUR	196,000	169,763	0.49
France Government Bond OAT 1.25% 25/05/2036	EUR	308,000	260,538	0.74	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	EUR	44,000	37,645	0.11
France Government Bond OAT 1.25% 25/05/2038	EUR	142,000	115,560	0.33	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	EUR	139,000	142,520	0.41
France Government Bond OAT 4.00% 25/10/2038	EUR	230,000	263,113	0.75	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	EUR	16,000	16,800	0.05
France Government Bond OAT 1.75% 25/06/2039	EUR	23,000	19,998	0.06	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	148,000	185,130	0.53
France Government Bond OAT 0.50% 25/05/2040	EUR	65,000	45,011	0.13	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	163,000	128,455	0.37
France Government Bond OAT 2.50% 25/05/2043	EUR	179,000	166,572	0.47	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	307,000	235,537	0.67
France Government Bond OAT 0.50% 25/06/2044	EUR	208,000	130,272	0.37	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	132,000	158,891	0.45
France Government Bond OAT 3.25% 25/05/2045	EUR	113,000	117,920	0.34	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	102,000	86,752	0.25
France Government Bond OAT 2.00% 25/05/2048	EUR	228,000	188,690	0.54	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	145,000	194,137	0.55
France Government Bond OAT 1.50% 25/05/2050	EUR	138,000	100,308	0.29	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	184,000	190,261	0.54
France Government Bond OAT 0.75% 25/05/2052	EUR	116,000	66,567	0.19	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	116,000	120,531	0.34
France Government Bond OAT 0.75% 25/05/2053	EUR	217,000	121,881	0.35	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	306,000	248,650	0.71
France Government Bond OAT 3.00% 25/05/2054	EUR	77,000	75,636	0.21	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	132,000	73,973	0.21
France Government Bond OAT 4.00% 25/04/2055	EUR	156,000	184,372	0.53	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	77,000	41,077	0.12
France Government Bond OAT 4.00% 25/04/2060	EUR	75,000	89,851	0.26	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	188,000	169,685	0.48
France Government Bond OAT 1.75% 25/05/2066	EUR	41,000	29,355	0.08	Bundesrepublik Deutschland Bundesanleihe (Series G) 1.80% 15/08/2053	EUR	62,000	56,110	0.16
France Government Bond OAT 0.50% 25/05/2072	EUR	104,000	43,616	0.12	Bundesschatzanweisungen 2.20% 12/12/2024	EUR	47,000	46,625	0.13
<i>France total</i>			<b>8,891,642</b>	<b>25.39</b>	Bundesschatzanweisungen 2.50% 13/03/2025	EUR	137,000	136,470	0.39
<i>Germany (31 December 2022: 17.90%)</i>					Bundesschatzanweisungen 2.80% 12/06/2025	EUR	161,000	161,305	0.46
Bundesobligation 0.00% 11/04/2025	EUR	151,000	145,886	0.42	Bundesschatzanweisungen 3.10% 18/09/2025	EUR	26,000	26,251	0.08
Bundesobligation (Series 182) 0.00% 10/10/2025	EUR	163,000	156,316	0.45	Bundesschatzanweisungen 3.10% 12/12/2025	EUR	185,000	187,456	0.54
Bundesobligation (Series G) 0.00% 10/10/2025	EUR	81,000	77,908	0.22	<i>Germany total</i>		<b>6,468,693</b>	<b>18.47</b>	
Bundesobligation 0.00% 10/04/2026	EUR	101,000	96,130	0.27	<i>Ireland (31 December 2022: 1.90%)</i>				
Bundesobligation 0.00% 09/10/2026	EUR	146,000	137,786	0.39	Ireland Government Bond 5.40% 13/03/2025	EUR	60,000	61,672	0.18
Bundesobligation 0.00% 16/04/2027	EUR	172,000	161,100	0.46	Ireland Government Bond 1.00% 15/05/2026	EUR	62,000	60,156	0.17
Bundesobligation (Series 182) 1.30% 15/10/2027	EUR	109,000	106,425	0.30	Ireland Government Bond 0.20% 15/05/2027	EUR	36,000	33,716	0.10
Bundesobligation (Series G) 1.30% 15/10/2027	EUR	154,000	150,751	0.43	Ireland Government Bond 0.90% 15/05/2028	EUR	40,000	37,941	0.11
Bundesobligation 2.20% 13/04/2028	EUR	53,000	53,503	0.15					
Bundesobligation 2.40% 19/10/2028	EUR	200,000	204,170	0.58					
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	EUR	63,000	61,487	0.18					

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Ireland Government Bond 1.10% 15/05/2029	EUR	52,000	49,133	0.14	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	54,000	56,622	0.16
Ireland Government Bond 2.40% 15/05/2030	EUR	21,000	21,198	0.06	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	37,000	32,521	0.09
Ireland Government Bond 0.20% 18/10/2030	EUR	84,000	73,151	0.21	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	112,000	110,390	0.32
Ireland Government Bond 1.35% 18/03/2031	EUR	17,000	15,979	0.04	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	160,000	159,398	0.46
Ireland Government Bond 0.00% 18/10/2031	EUR	56,000	46,955	0.13	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	43,000	47,908	0.14
Ireland Government Bond 0.35% 18/10/2032	EUR	3,000	2,529	0.01	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	EUR	57,000	59,071	0.17
Ireland Government Bond 1.30% 15/05/2033	EUR	21,000	19,093	0.05	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	157,000	159,965	0.46
Ireland Government Bond 0.40% 15/05/2035	EUR	25,000	19,836	0.06	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	102,000	91,454	0.26
Ireland Government Bond 1.70% 15/05/2037	EUR	75,000	66,859	0.19	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	180,000	184,701	0.53
Ireland Government Bond 0.55% 22/04/2041	EUR	14,000	9,813	0.03	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	183,000	158,254	0.45
Ireland Government Bond 3.00% 18/10/2043	EUR	39,000	40,493	0.11	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	124,000	111,470	0.32
Ireland Government Bond 2.00% 18/02/2045	EUR	23,000	19,884	0.06	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	206,000	174,238	0.50
Ireland Government Bond 1.50% 15/05/2050	EUR	50,000	37,712	0.11	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	83,000	97,618	0.28
<i>Ireland total</i>			<b>616,120</b>	<b>1.76</b>	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	40,000	32,694	0.09
<i>Italy (31 December 2022: 21.55%)</i>					Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	91,000	94,833	0.27
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	EUR	18,000	17,456	0.05	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR	250,000	207,956	0.59
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	EUR	208,000	212,243	0.61	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	10,000	8,191	0.02
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	EUR	22,000	21,538	0.06	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	117,000	108,052	0.31
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	EUR	40,000	39,155	0.11	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	249,000	290,801	0.83
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	164,000	161,218	0.46	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	34,000	36,241	0.10
Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	EUR	145,000	140,996	0.40	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	104,000	94,417	0.27
Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	EUR	142,000	141,124	0.40	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	EUR	24,000	25,422	0.07
Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	EUR	74,000	72,840	0.21	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	80,000	83,569	0.24
Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	EUR	66,000	66,857	0.19	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	138,000	153,655	0.44
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	EUR	20,000	19,061	0.05	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	215,000	206,817	0.59
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	78,000	80,711	0.23	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	EUR	66,000	67,407	0.19
Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	EUR	121,000	113,640	0.33	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	158,000	121,621	0.35
Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	EUR	190,000	194,160	0.55	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	197,000	165,144	0.47
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	72,000	70,046	0.20	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	15,000	15,188	0.04
Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	EUR	94,000	92,463	0.26	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	EUR	197,000	138,055	0.39
Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	90,000	83,845	0.24	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	3,000	2,755	0.01
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	86,000	96,369	0.28	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	4,000	3,543	0.01
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	99,000	93,500	0.27	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	57,000	62,995	0.18
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	94,000	89,109	0.25	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	238,000	171,629	0.49
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	50,000	49,035	0.14	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	58,000	59,831	0.17
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	169,000	164,609	0.47	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	171,000	183,922	0.53
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	239,000	223,377	0.64	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	89,000	56,291	0.16
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	191,000	216,046	0.62	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	EUR	34,000	29,456	0.08
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	121,000	120,072	0.34	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	145,000	114,294	0.33
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	64,000	61,867	0.18	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	33,000	29,482	0.08
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	17,000	15,236	0.04	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	68,000	64,239	0.18
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	77,000	78,443	0.22	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	87,000	63,592	0.18
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	6,000	5,387	0.02	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	34,000	20,886	0.06
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	215,000	222,371	0.64	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	155,000	159,387	0.46
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	135,000	145,426	0.42	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	62,000	37,805	0.11
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	95,000	94,329	0.27	<i>Italy total</i>			<b>7,556,309</b>	<b>21.58</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<i>Netherlands (31 December 2022: 4.54%)</i>					Spain Government Bond 0.00%				
Netherlands Government Bond 0.25%					31/01/2026	EUR	184,000	174,269	0.50
15/07/2025	EUR	93,000	89,809	0.26	Spain Government Bond 1.95%				
Netherlands Government Bond 0.00%					30/04/2026	EUR	76,000	74,873	0.21
15/01/2026	EUR	57,000	54,306	0.15	Spain Government Bond 2.80%				
Netherlands Government Bond 0.50%					31/05/2026	EUR	62,000	62,267	0.18
15/07/2026	EUR	139,000	133,131	0.38	Spain Government Bond 5.90%				
Netherlands Government Bond 0.00%					30/07/2026	EUR	142,000	153,488	0.44
15/01/2027	EUR	21,000	19,672	0.06	Spain Government Bond 1.30%				
Netherlands Government Bond 0.75%					31/10/2026	EUR	266,000	257,155	0.73
15/07/2027	EUR	83,000	79,128	0.23	Spain Government Bond 0.00%				
Netherlands Government Bond 5.50%					31/01/2027	EUR	68,000	62,947	0.18
15/01/2028	EUR	151,000	170,245	0.49	Spain Government Bond 1.50%				
Netherlands Government Bond 0.75%					30/04/2027	EUR	74,000	71,612	0.20
15/07/2028	EUR	5,000	4,706	0.01	Spain Government Bond 0.80%				
Netherlands Government Bond 0.00%					30/07/2027	EUR	188,000	177,059	0.51
15/01/2029	EUR	84,000	75,535	0.22	Spain Government Bond 1.45%				
Netherlands Government Bond 2.50%					31/10/2027	EUR	148,000	142,341	0.41
15/01/2030	EUR	169,000	172,231	0.49	Spain Government Bond 0.00%				
Netherlands Government Bond 0.00%					31/01/2028	EUR	69,000	62,352	0.18
15/07/2030	EUR	60,000	52,210	0.15	Spain Government Bond 1.40%				
Netherlands Government Bond 0.00%					30/04/2028	EUR	108,000	103,093	0.29
15/07/2031	EUR	35,000	29,709	0.08	Spain Government Bond 5.15%				
Netherlands Government Bond 0.50%					31/10/2028	EUR	148,000	165,385	0.47
15/07/2032	EUR	34,000	29,358	0.08	Spain Government Bond 6.00%				
Netherlands Government Bond 2.50%					31/01/2029	EUR	128,000	148,794	0.42
15/01/2033	EUR	144,000	146,572	0.42	Spain Government Bond 1.45%				
Netherlands Government Bond 2.50%					30/04/2029	EUR	78,000	73,702	0.21
15/07/2033	EUR	19,000	19,284	0.05	Spain Government Bond 3.50%				
Netherlands Government Bond 4.00%					31/05/2029	EUR	93,000	97,142	0.28
15/01/2037	EUR	25,000	29,193	0.08	Spain Government Bond 0.80%				
Netherlands Government Bond 0.00%					30/07/2029	EUR	276,000	250,346	0.71
15/01/2038	EUR	149,000	105,550	0.30	Spain Government Bond 0.60%				
Netherlands Government Bond 0.50%					31/10/2029	EUR	128,000	114,240	0.33
15/01/2040	EUR	102,000	75,648	0.22	Spain Government Bond 0.50%				
Netherlands Government Bond 3.75%					30/04/2030	EUR	70,000	61,313	0.18
15/01/2042	EUR	96,000	113,244	0.32	Spain Government Bond 1.95%				
Netherlands Government Bond 2.75%					30/07/2030	EUR	181,000	173,180	0.49
15/01/2047	EUR	107,000	112,132	0.32	Spain Government Bond 1.25%				
Netherlands Government Bond 0.00%					31/10/2030	EUR	30,000	27,307	0.08
15/01/2052	EUR	73,000	37,607	0.11	Spain Government Bond 0.10%				
Netherlands Government Bond 2.00%					30/04/2031	EUR	120,000	99,230	0.28
15/01/2054	EUR	54,000	48,745	0.14	Spain Government Bond 0.50%				
					31/10/2031	EUR	187,000	157,330	0.45
<i>Netherlands total</i>			<b>1,598,015</b>	<b>4.56</b>	Spain Government Bond 0.70%				
					30/04/2032	EUR	140,000	118,160	0.34
<i>Portugal (31 December 2022: 2.20%)</i>					Spain Government Bond 5.75%				
Portugal Obrigaçoes do Tesouro OT 2.88%					30/07/2032	EUR	126,000	153,808	0.44
15/10/2025	EUR	80,000	80,645	0.23	Spain Government Bond 2.55%				
Portugal Obrigaçoes do Tesouro OT 2.88%					31/10/2032	EUR	122,000	118,952	0.34
21/07/2026	EUR	37,000	37,662	0.11	Spain Government Bond 2.35%				
Portugal Obrigaçoes do Tesouro OT 4.13%					30/07/2033	EUR	141,000	134,094	0.38
14/04/2027	EUR	19,000	20,119	0.06	Spain Government Bond 3.55%				
Portugal Obrigaçoes do Tesouro OT					31/10/2033	EUR	59,000	61,786	0.18
0.70% 15/10/2027	EUR	114,000	107,804	0.31	Spain Government Bond 1.85%				
Portugal Obrigaçoes do Tesouro OT 2.13%					30/07/2035	EUR	146,000	128,450	0.37
17/10/2028	EUR	47,000	46,795	0.13	Spain Government Bond 4.20%				
Portugal Obrigaçoes do Tesouro OT 1.95%					31/01/2037	EUR	229,000	253,418	0.72
15/06/2029	EUR	45,000	44,208	0.13	Spain Government Bond 0.85%				
Portugal Obrigaçoes do Tesouro OT					30/07/2037	EUR	37,000	27,273	0.08
3.88% 15/02/2030	EUR	83,000	89,960	0.26	Spain Government Bond 3.90%				
Portugal Obrigaçoes do Tesouro OT					30/07/2039	EUR	165,000	174,819	0.50
0.48% 18/10/2030	EUR	56,000	49,228	0.14	Spain Government Bond 4.90%				
Portugal Obrigaçoes do Tesouro OT					30/07/2040	EUR	40,000	47,413	0.14
0.30% 17/10/2031	EUR	37,000	31,206	0.09	Spain Government Bond 1.20%				
Portugal Obrigaçoes do Tesouro OT 1.65%					31/10/2040	EUR	16,000	11,486	0.03
16/07/2032	EUR	16,000	14,828	0.04	Spain Government Bond 4.70%				
Portugal Obrigaçoes do Tesouro OT 2.25%					30/07/2041	EUR	88,000	103,017	0.29
18/04/2034	EUR	30,000	28,652	0.08	Spain Government Bond 1.00%				
Portugal Obrigaçoes do Tesouro OT					30/07/2042	EUR	45,000	30,106	0.09
0.90% 12/10/2035	EUR	123,000	98,922	0.28	Spain Government Bond 3.45%				
Portugal Obrigaçoes do Tesouro OT 4.10%					30/07/2043	EUR	85,000	84,278	0.24
15/04/2037	EUR	13,000	14,500	0.04	Spain Government Bond 5.15%				
Portugal Obrigaçoes do Tesouro OT 1.15%					31/10/2044	EUR	8,000	9,961	0.03
11/04/2042	EUR	6,000	4,323	0.01	Spain Government Bond 2.90%				
Portugal Obrigaçoes do Tesouro OT 4.10%					31/10/2046	EUR	229,000	207,137	0.59
15/02/2045	EUR	42,000	47,637	0.14	Spain Government Bond 2.70%				
Portugal Obrigaçoes do Tesouro OT 1.00%					31/10/2048	EUR	73,000	62,849	0.18
12/04/2052	EUR	26,000	15,096	0.04	Spain Government Bond 1.00%				
					31/10/2050	EUR	136,000	76,628	0.22
<i>Portugal total</i>			<b>731,585</b>	<b>2.09</b>	Spain Government Bond 1.90%				
					31/10/2052	EUR	71,000	49,163	0.14
<i>Spain (31 December 2022: 14.78%)</i>					Spain Government Bond 3.45%				
Spain Government Bond 0.00%					30/07/2066	EUR	62,000	58,013	0.17
31/01/2025	EUR	6,000	5,806	0.02	Spain Government Bond 1.45%				
Spain Government Bond 1.60%					31/10/2071	EUR	45,000	22,624	0.06
30/04/2025	EUR	183,000	179,769	0.51					
Spain Government Bond 0.00%					<i>Spain total</i>		<b>5,106,270</b>	<b>14.58</b>	
31/05/2025	EUR	45,000	43,197	0.12					
Spain Government Bond 4.65%					<b>Total investments in Government Debt Securities</b>		<b>34,671,467</b>	<b>99.01</b>	
30/07/2025	EUR	132,000	135,585	0.39					
Spain Government Bond 2.15%					<b>Total Bonds</b>		<b>34,671,467</b>	<b>99.01</b>	
31/10/2025	EUR	100,000	99,053	0.28					

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

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	34,671,467	99.01
Cash	27,259	0.08
Other assets and liabilities	320,817	0.91
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>35,019,543</u></b>	<b><u>100.00</u></b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.73
Other assets	<u>1.27</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
<b>Bonds</b>				
<b>Government Debt Securities (31 December 2022: 99.46%)</b>				
<i>United Kingdom (31 December 2022: 99.46%)</i>				
UK Gilt 5.00% 07/03/2025	GBP	3,357,700	3,385,334	6.50
UK Gilt 0.63% 07/06/2025	GBP	5,203,000	4,960,124	9.52
UK Gilt 2.00% 07/09/2025	GBP	4,534,800	4,395,174	8.44
UK Gilt 3.50% 22/10/2025	GBP	4,157,000	4,121,250	7.91
UK Gilt 0.13% 30/01/2026	GBP	4,044,400	3,759,876	7.22
UK Gilt 1.50% 22/07/2026	GBP	4,960,000	4,711,901	9.05
UK Gilt 0.38% 22/10/2026	GBP	3,766,000	3,452,499	6.63
UK Gilt 4.13% 29/01/2027	GBP	3,748,000	3,804,332	7.31
UK Gilt 1.25% 22/07/2027	GBP	4,659,000	4,326,208	8.31
UK Gilt 4.25% 07/12/2027	GBP	3,081,000	3,177,235	6.10
UK Gilt 0.13% 31/01/2028	GBP	3,554,000	3,119,310	5.99
UK Gilt 4.50% 07/06/2028	GBP	2,610,000	2,720,847	5.22
UK Gilt 1.63% 22/10/2028	GBP	4,295,000	3,977,320	7.64
UK Gilt 6.00% 07/12/2028	GBP	1,642,000	1,837,037	3.53
<i>United Kingdom total</i>			<b>51,748,447</b>	<b>99.37</b>
<b>Total investments in Government Debt Securities</b>			<b>51,748,447</b>	<b>99.37</b>
<b>Total Bonds</b>			<b>51,748,447</b>	<b>99.37</b>

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	51,748,447	99.37
Cash	36,368	0.07
Other assets and liabilities	290,120	0.56
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>52,074,935</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.28
Other assets	7.72
<b>Total Assets</b>	<b>100.00</b>



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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 99.61%)</b>									
<i>Australia (31 December 2022: 0.00%)</i>									
Atlassian Corp. 'A'	USD	62	14,747	0.08	Arista Networks, Inc.	USD	111	26,142	0.14
<i>Australia total</i>									
			<b>14,747</b>	<b>0.08</b>	Arthur J Gallagher & Co.	USD	94	21,139	0.12
<i>Bermuda (31 December 2022: 0.11%)</i>									
Arch Capital Group Ltd.	USD	163	12,106	0.06	Aspen Technology, Inc.	USD	13	2,862	0.02
Everest Group Ltd.	USD	19	6,718	0.04	AT&T, Inc.	USD	3,125	52,437	0.29
<i>Bermuda total</i>									
			<b>18,824</b>	<b>0.10</b>	Atmos Energy Corp.	USD	65	7,533	0.04
<i>Canada (31 December 2022: 0.11%)</i>									
Lululemon Athletica, Inc.	USD	48	24,542	0.14	Autodesk, Inc.	USD	94	22,887	0.13
<i>Canada total</i>									
			<b>24,542</b>	<b>0.14</b>	Automatic Data Processing, Inc.	USD	179	41,702	0.23
<i>Ireland (31 December 2022: 1.05%)</i>									
Accenture plc 'A'	USD	274	96,149	0.53	AutoZone, Inc.	USD	8	20,685	0.11
Allegion plc	USD	38	4,814	0.03	AvalonBay Communities, Inc., REIT	USD	58	10,859	0.06
Aptiv plc	USD	123	11,036	0.06	Avangrid, Inc.	USD	31	1,005	0.01
Medtronic plc	USD	581	47,863	0.26	Avantor, Inc.	USD	284	6,484	0.04
Trane Technologies plc	USD	99	24,146	0.13	Avery Dennison Corp.	USD	35	7,076	0.04
<i>Ireland total</i>									
			<b>184,008</b>	<b>1.01</b>	Baker Hughes Co. 'A'	USD	439	15,005	0.08
<i>Netherlands (31 December 2022: 0.12%)</i>									
NXP Semiconductors NV	USD	112	25,724	0.14	Ball Corp.	USD	131	7,535	0.04
<i>Netherlands total</i>									
			<b>25,724</b>	<b>0.14</b>	Bank of America Corp.	USD	3,005	101,178	0.56
<i>Switzerland (31 December 2022: 0.31%)</i>									
Chubb Ltd.	USD	166	37,516	0.20	Bank of New York Mellon Corp. (The)	USD	335	17,437	0.10
Garmin Ltd.	USD	67	8,612	0.05	Baxter International, Inc.	USD	222	8,583	0.05
<i>Switzerland total</i>									
			<b>46,128</b>	<b>0.25</b>	Becton Dickinson & Co.	USD	121	29,503	0.16
<i>United Kingdom (31 December 2022: 0.64%)</i>									
Ancor plc	USD	631	6,083	0.03	Bentley Systems, Inc. 'B'	USD	98	5,114	0.03
CNH Industrial NV	USD	415	5,055	0.03	Berkshire Hathaway, Inc. 'B'	USD	792	282,475	1.56
Ferguson plc	USD	89	17,183	0.10	Best Buy Co., Inc.	USD	81	6,341	0.03
Pentair plc	USD	72	5,235	0.03	BILL Holdings, Inc.	USD	43	3,508	0.02
Willis Towers Watson plc	USD	46	11,095	0.06	Biogen, Inc.	USD	63	16,303	0.09
<i>United Kingdom total</i>									
			<b>44,651</b>	<b>0.25</b>	BioMarin Pharmaceutical, Inc.	USD	82	7,906	0.04
<i>United States (31 December 2022: 97.02%)</i>									
3M Co.	USD	242	26,455	0.15	Bio-Rad Laboratories, Inc. 'A'	USD	9	2,906	0.02
Abbott Laboratories	USD	758	83,433	0.46	Bio-Techne Corp.	USD	69	5,324	0.03
AbbVie, Inc.	USD	772	119,637	0.66	BlackRock, Inc. 'A'	USD	62	50,332	0.28
ABIOMED, Inc. CVR*	USD	25	26	-	Blackstone, Inc. 'A'	USD	310	40,585	0.22
Adobe, Inc.	USD	199	118,723	0.65	Block, Inc. 'A'	USD	242	18,719	0.10
Advanced Micro Devices, Inc.	USD	705	103,924	0.57	Boeing Co. (The)	USD	264	68,814	0.38
AES Corp. (The)	USD	292	5,621	0.03	Booking Holdings, Inc.	USD	14	49,661	0.27
Aflac, Inc.	USD	233	19,222	0.11	Booz Allen Hamilton Holding Corp. 'A'	USD	53	6,779	0.04
Agilent Technologies, Inc.	USD	123	17,101	0.09	BorgWarner, Inc.	USD	103	3,693	0.02
Air Products & Chemicals, Inc.	USD	97	26,559	0.15	Boston Properties, Inc., REIT	USD	69	4,842	0.03
Airbnb, Inc. 'A'	USD	179	24,369	0.13	Boston Scientific Corp.	USD	640	36,998	0.20
Akamai Technologies, Inc.	USD	66	7,811	0.04	Bristol-Myers Squibb Co.	USD	889	45,615	0.25
Albemarle Corp.	USD	51	7,368	0.04	Broadcom, Inc.	USD	193	215,436	1.19
Albertsons Cos., Inc. 'A'	USD	182	4,186	0.02	Broadridge Financial Solutions, Inc.	USD	50	10,287	0.06
Alexandria Real Estate Equities, Inc., REIT	USD	75	9,508	0.05	Brown & Brown, Inc.	USD	102	7,253	0.04
Align Technology, Inc.	USD	33	9,042	0.05	Brown-Forman Corp. 'A'	USD	21	1,251	0.01
Alliant Energy Corp.	USD	111	5,694	0.03	Brown-Forman Corp. 'B'	USD	133	7,594	0.04
Allstate Corp. (The)	USD	114	15,958	0.09	Bunge Global SA	USD	63	6,360	0.04
Alnylam Pharmaceuticals, Inc.	USD	54	10,336	0.06	Burlington Stores, Inc.	USD	26	5,056	0.03
Alphabet, Inc. 'A'	USD	2,586	361,238	1.99	Cadence Design Systems, Inc.	USD	119	32,412	0.18
Alphabet, Inc. 'C'	USD	2,174	306,382	1.69	Caesars Entertainment, Inc.	USD	91	4,266	0.02
Altria Group, Inc.	USD	773	31,183	0.17	Camden Property Trust, REIT	USD	46	4,567	0.03
Amazon.com, Inc.	USD	4,078	619,611	3.41	Campbell Soup Co.	USD	86	3,718	0.02
Ameren Corp.	USD	109	7,885	0.04	Capital One Financial Corp.	USD	160	20,979	0.12
American Electric Power Co., Inc.	USD	230	18,681	0.10	Cardinal Health, Inc.	USD	108	10,886	0.06
American Express Co.	USD	253	47,397	0.26	Carlyle Group, Inc. (The)	USD	89	3,621	0.02
American Financial Group, Inc.	USD	31	3,686	0.02	CarMax, Inc.	USD	69	5,295	0.03
American International Group, Inc.	USD	295	19,986	0.11	Carnival Corp.	USD	414	7,676	0.04
American Tower Corp., REIT	USD	204	44,040	0.24	Carrier Global Corp.	USD	366	21,027	0.12
American Water Works Co., Inc.	USD	85	11,219	0.06	Caterpillar, Inc.	USD	223	65,934	0.36
Ameriprise Financial, Inc.	USD	45	17,092	0.09	CBRE Group, Inc. 'A'	USD	133	12,381	0.07
AMETEK, Inc.	USD	101	16,654	0.09	CDW Corp.	USD	59	13,412	0.07
Amgen, Inc.	USD	234	67,397	0.37	Celanese Corp. 'A'	USD	46	7,147	0.04
Amphenol Corp. 'A'	USD	253	25,080	0.14	Cencora, Inc. 'A'	USD	69	14,171	0.08
Analog Devices, Inc.	USD	217	43,088	0.24	Centene Corp.	USD	233	17,291	0.10
Annaly Capital Management, Inc., REIT	USD	218	4,223	0.02	CenterPoint Energy, Inc.	USD	275	7,857	0.04
ANSYS, Inc.	USD	38	13,789	0.08	Ceridian HCM Holding, Inc.	USD	65	4,363	0.02
Aon plc 'A'	USD	87	25,319	0.14	CF Industries Holdings, Inc.	USD	78	6,201	0.03
APA Corp.	USD	134	4,808	0.03	CH Robinson Worldwide, Inc.	USD	51	4,406	0.02
Apollo Global Management, Inc.	USD	174	16,215	0.09	Charles River Laboratories International, Inc.	USD	21	4,964	0.03
Apple, Inc.	USD	6,395	1,231,229	6.78	Charles Schwab Corp. (The)	USD	627	43,138	0.24
Applied Materials, Inc.	USD	365	59,156	0.33	Charter Communications, Inc. 'A'	USD	45	17,491	0.10
Archer-Daniels-Midland Co.	USD	232	16,755	0.09	Cheniere Energy, Inc.	USD	104	17,754	0.10
Ares Management Corp. 'A'	USD	73	8,681	0.05	Chevron Corp.	USD	775	115,599	0.64
					Chipotle Mexican Grill, Inc. 'A'	USD	11	25,157	0.14
					Church & Dwight Co., Inc.	USD	108	10,212	0.06
					Cigna Group (The)	USD	122	36,533	0.20
					Cincinnati Financial Corp.	USD	68	7,035	0.04
					Cintas Corp.	USD	38	22,901	0.13
					Cisco Systems, Inc.	USD	1,776	89,724	0.49
					Citigroup, Inc.	USD	836	43,004	0.24
					Citizens Financial Group, Inc.	USD	195	6,462	0.04
					Clorox Co. (The)	USD	54	7,700	0.04
					Cloudflare, Inc. 'A'	USD	129	10,741	0.06
					CME Group, Inc. 'A'	USD	157	33,064	0.18
					CMS Energy Corp.	USD	127	7,375	0.04
					Coca-Cola Co. (The)	USD	1,714	101,006	0.56
					Cognizant Technology Solutions Corp. 'A'	USD	219	16,541	0.09
					Coinbase Global, Inc. 'A'	USD	75	13,044	0.07
					Colgate-Palmolive Co.	USD	360	28,696	0.16
					Comcast Corp. 'A'	USD	1,755	76,957	0.42
					Conagra Brands, Inc.	USD	199	5,703	0.03



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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ConocoPhillips	USD	519	60,240	0.33	First Solar, Inc.	USD	45	7,753	0.04
Consolidated Edison, Inc.	USD	151	13,736	0.08	FirstEnergy Corp.	USD	225	8,248	0.05
Constellation Brands, Inc. 'A'	USD	68	16,439	0.09	Fiserv, Inc.	USD	239	31,749	0.17
Constellation Energy Corp.	USD	134	15,663	0.09	FleetCor Technologies, Inc.	USD	29	8,196	0.05
Cooper Cos., Inc. (The)	USD	21	7,947	0.04	Flex Ltd.	USD	189	5,757	0.03
Copart, Inc.	USD	364	17,836	0.10	Ford Motor Co.	USD	1,716	20,918	0.12
Corebridge Financial, Inc.	USD	68	1,473	0.01	Fortinet, Inc.	USD	284	16,623	0.09
Corning, Inc.	USD	338	10,292	0.06	Fortive Corp.	USD	153	11,265	0.06
Corteva, Inc.	USD	308	14,759	0.08	Fox Corp. 'A'	USD	108	3,204	0.02
CoStar Group, Inc.	USD	169	14,769	0.08	Fox Corp. 'B'	USD	58	1,604	0.01
Costco Wholesale Corp.	USD	193	127,395	0.70	Franklin Resources, Inc.	USD	128	3,813	0.02
Coterra Energy, Inc.	USD	326	8,320	0.05	Freeport-McMoRan, Inc.	USD	627	26,691	0.15
Coupang, Inc. 'A'	USD	512	8,289	0.05	Gartner, Inc.	USD	33	14,887	0.08
CrowdStrike Holdings, Inc. 'A'	USD	99	25,277	0.14	GE HealthCare Technologies, Inc.	USD	165	12,758	0.07
Crown Castle, Inc., REIT	USD	189	21,771	0.12	Gen Digital, Inc.	USD	258	5,888	0.03
Crown Holdings, Inc.	USD	53	4,881	0.03	General Dynamics Corp.	USD	104	27,006	0.15
CSX Corp.	USD	864	29,955	0.17	General Electric Co.	USD	458	58,455	0.32
Cummins, Inc.	USD	60	14,374	0.08	General Mills, Inc.	USD	254	16,546	0.09
CVS Health Corp.	USD	561	44,297	0.24	General Motors Co.	USD	598	21,480	0.12
Danaher Corp.	USD	295	68,245	0.38	Genuine Parts Co.	USD	62	8,587	0.05
Darden Restaurants, Inc.	USD	53	8,708	0.05	Gilead Sciences, Inc.	USD	545	44,150	0.24
Datadog, Inc. 'A'	USD	119	14,444	0.08	Global Payments, Inc.	USD	104	13,208	0.07
Deere & Co.	USD	116	46,385	0.26	Globe Life, Inc.	USD	41	4,991	0.03
Dell Technologies, Inc. 'C'	USD	102	7,803	0.04	GoDaddy, Inc. 'A'	USD	57	6,051	0.03
Delta Air Lines, Inc.	USD	281	11,305	0.06	Goldman Sachs Group, Inc. (The)	USD	143	55,165	0.30
Devon Energy Corp.	USD	280	12,684	0.07	Halliburton Co.	USD	390	14,098	0.08
Dexcom, Inc.	USD	167	20,723	0.11	Hartford Financial Services Group, Inc. (The)	USD	122	9,806	0.05
Diamondback Energy, Inc.	USD	75	11,631	0.06	HCA Healthcare, Inc.	USD	87	23,549	0.13
Digital Realty Trust, Inc., REIT	USD	133	17,899	0.10	Healthpeak Properties, Inc., REIT	USD	239	4,732	0.03
Discover Financial Services	USD	109	12,252	0.07	HEICO Corp.	USD	19	3,399	0.02
DocuSign, Inc. 'A'	USD	89	5,291	0.03	HEICO Corp. 'A'	USD	33	4,701	0.03
Dollar General Corp.	USD	96	13,051	0.07	Henry Schein, Inc.	USD	53	4,013	0.02
Dollar Tree, Inc.	USD	90	12,784	0.07	Hershey Co. (The)	USD	65	12,119	0.07
Dominion Energy, Inc.	USD	365	17,155	0.09	Hess Corp.	USD	121	17,443	0.10
Domino's Pizza, Inc.	USD	15	6,183	0.03	Hewlett Packard Enterprise Co.	USD	561	9,526	0.05
DoorDash, Inc. 'A'	USD	120	11,867	0.07	Hilton Worldwide Holdings, Inc.	USD	103	18,755	0.10
Dover Corp.	USD	62	9,536	0.05	Hologic, Inc.	USD	104	7,431	0.04
Dow, Inc.	USD	307	16,836	0.09	Home Depot, Inc. (The)	USD	435	150,749	0.83
DR Horton, Inc.	USD	135	20,517	0.11	Honeywell International, Inc.	USD	288	60,396	0.33
DTE Energy Co.	USD	90	9,923	0.05	Hormel Foods Corp.	USD	127	4,078	0.02
Duke Energy Corp.	USD	337	32,702	0.18	Host Hotels & Resorts, Inc., REIT	USD	291	5,666	0.03
DuPont de Nemours, Inc.	USD	188	14,463	0.08	Howmet Aerospace, Inc.	USD	170	9,200	0.05
Dynatrace, Inc.	USD	97	5,305	0.03	HP, Inc.	USD	378	11,374	0.06
East West Bancorp, Inc.	USD	62	4,461	0.02	Hubbell, Inc. 'B'	USD	21	6,908	0.04
Eastman Chemical Co.	USD	52	4,671	0.03	HubSpot, Inc.	USD	21	12,191	0.07
Eaton Corp. plc	USD	175	42,144	0.23	Humana, Inc.	USD	51	23,348	0.13
eBay, Inc.	USD	226	9,858	0.05	Huntington Bancshares, Inc.	USD	604	7,683	0.04
Ecolab, Inc.	USD	109	21,620	0.12	Huntington Ingalls Industries, Inc.	USD	17	4,414	0.02
Edison International	USD	168	12,010	0.07	IDEX Corp.	USD	32	6,948	0.04
Edwards Lifesciences Corp.	USD	263	20,054	0.11	IDEXX Laboratories, Inc.	USD	36	19,982	0.11
Electronic Arts, Inc.	USD	107	14,639	0.08	Illinois Tool Works, Inc.	USD	131	34,314	0.19
Elevance Health, Inc.	USD	97	45,741	0.25	illumina, Inc.	USD	70	9,747	0.05
Eli Lilly & Co.	USD	369	215,097	1.19	Incyte Corp.	USD	81	5,086	0.03
Emerson Electric Co.	USD	249	24,235	0.13	Ingersoll Rand, Inc.	USD	165	12,761	0.07
Enphase Energy, Inc.	USD	60	7,928	0.04	Insulet Corp.	USD	30	6,509	0.04
Entegris, Inc.	USD	62	7,429	0.04	Intel Corp.	USD	1,842	92,560	0.51
Energy Corp.	USD	92	9,309	0.05	Intercontinental Exchange, Inc.	USD	250	32,107	0.18
EOG Resources, Inc.	USD	254	30,721	0.17	International Business Machines Corp.	USD	399	65,256	0.36
EPAM Systems, Inc.	USD	25	7,433	0.04	International Flavors & Fragrances, Inc.	USD	111	8,988	0.05
EQT Corp.	USD	168	6,495	0.04	International Paper Co.	USD	144	5,206	0.03
Equifax, Inc.	USD	54	13,354	0.07	Interpublic Group of Cos., Inc. (The)	USD	168	5,484	0.03
Equinix, Inc., REIT	USD	41	33,021	0.18	Intuit, Inc.	USD	117	73,129	0.40
Equitable Holdings, Inc.	USD	137	4,562	0.03	Intuitive Surgical, Inc.	USD	145	48,917	0.27
Equity LifeStyle Properties, Inc., REIT	USD	75	5,290	0.03	Invitation Homes, Inc., REIT	USD	258	8,800	0.05
Equity Residential, REIT	USD	163	9,969	0.05	IQVIA Holdings, Inc.	USD	79	18,279	0.10
Essex Property Trust, Inc., REIT	USD	27	6,694	0.04	Iron Mountain, Inc., REIT	USD	127	8,887	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	102	14,917	0.08	Jack Henry & Associates, Inc.	USD	32	5,229	0.03
Etsy, Inc.	USD	53	4,296	0.02	Jacobs Solutions, Inc.	USD	55	7,139	0.04
Evergy, Inc.	USD	96	5,011	0.03	Jazz Pharmaceuticals plc	USD	28	3,444	0.02
Eversource Energy	USD	152	9,381	0.05	JB Hunt Transport Services, Inc.	USD	35	6,991	0.04
Exact Sciences Corp.	USD	79	5,844	0.03	JM Smucker Co. (The)	USD	46	5,813	0.03
Exelon Corp.	USD	435	15,616	0.09	Johnson & Johnson	USD	1,052	164,890	0.91
Expedia Group, Inc.	USD	58	8,804	0.05	Johnson Controls International plc	USD	298	17,177	0.09
Expeditors International of Washington, Inc.	USD	63	8,014	0.04	JPMorgan Chase & Co. (1)	USD	1,262	214,666	1.18
Extra Space Storage, Inc., REIT	USD	89	14,269	0.08	Juniper Networks, Inc.	USD	139	4,098	0.02
Exxon Mobil Corp.	USD	1,745	174,465	0.96	Kellanova	USD	115	6,430	0.04
F5, Inc.	USD	25	4,474	0.02	Kenvue, Inc.	USD	758	16,320	0.09
FactSet Research Systems, Inc.	USD	17	8,110	0.04	Keurig Dr Pepper, Inc.	USD	421	14,028	0.08
Fair Isaac Corp.	USD	11	12,804	0.07	KeyCorp	USD	409	5,890	0.03
Fastenal Co.	USD	250	16,192	0.09	Keysight Technologies, Inc.	USD	78	12,409	0.07
Federal Realty Investment Trust, REIT	USD	36	3,710	0.02	Kimberly-Clark Corp.	USD	147	17,862	0.10
FedEx Corp.	USD	103	26,056	0.14	Kimco Realty Corp., REIT	USD	271	5,775	0.03
Fidelity National Financial, Inc.	USD	112	5,714	0.03	Kinder Morgan, Inc.	USD	859	15,153	0.08
Fidelity National Information Services, Inc.	USD	258	15,498	0.09	KKR & Co., Inc.	USD	290	24,026	0.13
Fifth Third Bancorp	USD	277	9,554	0.05	KLA Corp.	USD	60	34,878	0.19
First Citizens BancShares, Inc. 'A'	USD	5	7,095	0.04	Kraft Heinz Co. (The)	USD	349	12,906	0.07

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Kroger Co. (The)	USD	292	13,347	0.07	Oracle Corp.	USD	694	73,168	0.40
L3Harris Technologies, Inc.	USD	78	16,428	0.09	O'Reilly Automotive, Inc.	USD	26	24,702	0.14
Laboratory Corp. of America Holdings	USD	37	8,410	0.05	Otis Worldwide Corp.	USD	179	16,015	0.09
Lam Research Corp.	USD	58	45,429	0.25	Owens Corning	USD	38	5,633	0.03
Lamb Weston Holdings, Inc.	USD	63	6,810	0.04	PACCAR, Inc.	USD	225	21,971	0.12
Las Vegas Sands Corp.	USD	133	6,545	0.04	Packaging Corp. of America	USD	37	6,028	0.03
Lear Corp.	USD	26	3,671	0.02	Palantir Technologies, Inc. 'A'	USD	809	13,891	0.08
Leidos Holdings, Inc.	USD	57	6,170	0.03	Palo Alto Networks, Inc.	USD	137	40,399	0.22
Lennar Corp. 'A'	USD	110	16,394	0.09	Parker-Hannifin Corp.	USD	54	24,878	0.14
Lennar Corp. 'B'	USD	5	670	0.00	Paychex, Inc.	USD	142	16,914	0.09
Lennox International, Inc.	USD	14	6,265	0.03	Paycom Software, Inc.	USD	21	4,341	0.02
Liberty Broadband Corp. 'A'	USD	7	564	0.00	Paylocity Holding Corp.	USD	19	3,132	0.02
Liberty Broadband Corp. 'C'	USD	49	3,949	0.02	PayPal Holdings, Inc.	USD	471	28,924	0.16
Liberty Media Corp.-Liberty Formula One 'A'	USD	10	580	0.00	PepsiCo, Inc.	USD	601	102,074	0.56
Liberty Media Corp.-Liberty Formula One 'C'	USD	90	5,682	0.03	Pfizer, Inc.	USD	2,468	71,054	0.39
Liberty Media Corp.-Liberty SiriusXM	USD	70	2,015	0.01	PG&E Corp.	USD	928	16,732	0.09
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	34	977	0.01	Philip Morris International, Inc.	USD	677	63,692	0.35
Linde plc	USD	211	86,660	0.48	Phillips 66	USD	192	25,563	0.14
Live Nation Entertainment, Inc.	USD	62	5,803	0.03	Pinnacle West Capital Corp.	USD	50	3,592	0.02
LKQ Corp.	USD	117	5,591	0.03	Pinterest, Inc. 'A'	USD	242	8,964	0.05
Lockheed Martin Corp.	USD	96	43,511	0.24	Pioneer Natural Resources Co.	USD	102	22,938	0.13
Loews Corp.	USD	80	5,567	0.03	PNC Financial Services Group, Inc. (The)	USD	174	26,944	0.15
Lowe's Cos., Inc.	USD	251	55,860	0.31	Pool Corp.	USD	16	6,379	0.04
LPL Financial Holdings, Inc.	USD	33	7,511	0.04	PPG Industries, Inc.	USD	103	15,404	0.08
Lucid Group, Inc.	USD	376	1,583	0.01	PPL Corp.	USD	322	8,726	0.05
LyondellBasell Industries NV 'A'	USD	113	10,744	0.06	Principal Financial Group, Inc.	USD	103	8,103	0.04
M&T Bank Corp.	USD	72	9,870	0.05	Procter & Gamble Co. (The)	USD	1,030	150,936	0.83
Marathon Oil Corp.	USD	256	6,185	0.03	Progressive Corp. (The)	USD	256	40,776	0.22
Marathon Petroleum Corp.	USD	166	24,628	0.14	Prologis, Inc., REIT	USD	404	53,853	0.30
Markel Group, Inc.	USD	5	7,100	0.04	Prudential Financial, Inc.	USD	158	16,386	0.09
MarketAxess Holdings, Inc.	USD	17	4,978	0.03	PTC, Inc.	USD	52	9,098	0.05
Marriott International, Inc. 'A'	USD	109	24,581	0.14	Public Service Enterprise Group, Inc.	USD	217	13,270	0.07
Marsh & McLennan Cos., Inc.	USD	216	40,926	0.23	Public Storage, REIT	USD	70	21,350	0.12
Martin Marietta Materials, Inc.	USD	27	13,471	0.07	PulteGroup, Inc.	USD	95	9,806	0.05
Marvell Technology, Inc.	USD	363	21,893	0.12	Qorvo, Inc.	USD	43	4,842	0.03
Masco Corp.	USD	98	6,564	0.04	QUALCOMM, Inc.	USD	487	70,435	0.39
Mastercard, Inc. 'A'	USD	364	155,250	0.86	Quanta Services, Inc.	USD	63	13,595	0.07
Match Group, Inc.	USD	114	4,161	0.02	Quest Diagnostics, Inc.	USD	49	6,756	0.04
McCormick & Co., Inc.	USD	110	7,526	0.04	Raymond James Financial, Inc.	USD	83	9,255	0.05
McDonald's Corp.	USD	317	93,994	0.52	Realty Income Corp., REIT	USD	316	18,145	0.10
McKesson Corp.	USD	58	26,853	0.15	Regency Centers Corp., REIT	USD	73	4,891	0.03
Merck & Co., Inc.	USD	1,108	120,794	0.67	Regeneron Pharmaceuticals, Inc.	USD	46	40,401	0.22
Meta Platforms, Inc. 'A'	USD	970	343,341	1.89	Regions Financial Corp.	USD	406	7,868	0.04
MetLife, Inc.	USD	272	17,987	0.10	Reinsurance Group of America, Inc. 'A'	USD	28	4,530	0.02
Mettler-Toledo International, Inc.	USD	10	12,130	0.07	Republic Services, Inc. 'A'	USD	89	14,677	0.08
MGM Resorts International	USD	122	5,451	0.03	ResMed, Inc.	USD	64	11,009	0.06
Microchip Technology, Inc.	USD	232	20,922	0.12	Revvity, Inc.	USD	54	5,903	0.03
Micron Technology, Inc.	USD	480	40,963	0.23	Rivian Automotive, Inc. 'A'	USD	294	6,897	0.04
Microsoft Corp.	USD	3,248	1,221,378	6.73	ROBLOX Corp. 'A'	USD	209	9,555	0.05
Mid-America Apartment Communities, Inc., REIT	USD	51	6,857	0.04	Rockwell Automation, Inc.	USD	50	15,524	0.09
Moderna, Inc.	USD	140	13,923	0.08	Rollins, Inc.	USD	128	5,590	0.03
Molina Healthcare, Inc.	USD	24	8,671	0.05	Roper Technologies, Inc.	USD	43	23,442	0.13
Molson Coors Beverage Co. 'B'	USD	78	4,774	0.03	Ross Stores, Inc.	USD	136	18,821	0.10
Mondelez International, Inc. 'A'	USD	594	43,023	0.24	Royal Caribbean Cruises Ltd.	USD	103	13,337	0.07
MongoDB, Inc. 'A'	USD	29	11,857	0.07	Royalty Pharma plc 'A'	USD	168	4,719	0.03
Monolithic Power Systems, Inc.	USD	20	12,616	0.07	RTX Corp.	USD	628	52,840	0.29
Monster Beverage Corp.	USD	340	19,587	0.11	S&P Global, Inc.	USD	138	60,792	0.34
Moody's Corp.	USD	70	27,339	0.15	Salesforce, Inc.	USD	425	111,835	0.62
Morgan Stanley	USD	553	51,567	0.28	SBA Communications Corp., REIT 'A'	USD	47	11,923	0.07
Mosaic Co. (The)	USD	143	5,109	0.03	Schlumberger NV	USD	624	32,473	0.18
Motorola Solutions, Inc.	USD	72	22,542	0.12	Seagate Technology Holdings plc	USD	91	7,769	0.04
MSCI, Inc. 'A'	USD	35	19,798	0.11	Sempra	USD	275	20,551	0.11
Nasdaq, Inc.	USD	175	10,175	0.06	ServiceNow, Inc.	USD	86	60,758	0.33
NetApp, Inc.	USD	91	8,023	0.04	Sherwin-Williams Co. (The)	USD	103	32,126	0.18
Netflix, Inc.	USD	192	93,481	0.52	Simon Property Group, Inc., REIT	USD	143	20,398	0.11
Neurocrine Biosciences, Inc.	USD	43	5,666	0.03	Sirius XM Holdings, Inc.	USD	275	1,504	0.01
Newmont Corp.	USD	488	20,198	0.11	Skyworks Solutions, Inc.	USD	70	7,869	0.04
News Corp. 'A'	USD	166	4,075	0.02	Snap, Inc. 'A'	USD	446	7,551	0.04
News Corp. 'B'	USD	46	1,183	0.01	Snap-on, Inc.	USD	23	6,643	0.04
NextEra Energy, Inc.	USD	896	54,423	0.30	Snowflake, Inc. 'A'	USD	134	26,666	0.15
NIKE, Inc. 'B'	USD	531	57,651	0.32	Southern Co. (The)	USD	458	32,115	0.18
NiSource, Inc.	USD	181	4,806	0.03	Southern Copper Corp.	USD	37	3,185	0.02
Norfolk Southern Corp.	USD	99	23,402	0.13	Southwest Airlines Co.	USD	259	7,480	0.04
Northern Trust Corp.	USD	90	7,594	0.04	Splunk, Inc.	USD	65	9,903	0.05
Northrop Grumman Corp.	USD	66	30,897	0.17	SS&C Technologies Holdings, Inc.	USD	95	5,805	0.03
NRG Energy, Inc.	USD	98	5,067	0.03	Stanley Black & Decker, Inc.	USD	67	6,573	0.04
Nucor Corp.	USD	107	18,622	0.10	Starbucks Corp.	USD	496	47,621	0.26
NVIDIA Corp.	USD	1,041	515,524	2.84	State Street Corp.	USD	135	10,457	0.06
NVR, Inc.	USD	2	14,001	0.08	Steel Dynamics, Inc.	USD	69	8,149	0.04
Occidental Petroleum Corp.	USD	290	17,316	0.10	STERIS plc	USD	43	9,454	0.05
Okta, Inc. 'A'	USD	69	6,247	0.03	Stryker Corp.	USD	152	45,518	0.25
Old Dominion Freight Line, Inc.	USD	42	17,024	0.09	Sun Communities, Inc., REIT	USD	53	7,083	0.04
Omnicom Group, Inc.	USD	84	7,267	0.04	Synchrony Financial	USD	172	6,569	0.04
ON Semiconductor Corp.	USD	188	15,704	0.09	Synopsys, Inc.	USD	64	32,954	0.18
ONEOK, Inc.	USD	254	17,836	0.10	Sysco Corp.	USD	220	16,089	0.09
					T Rowe Price Group, Inc.	USD	97	10,446	0.06
					Take-Two Interactive Software, Inc.	USD	70	11,267	0.06

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Targa Resources Corp.	USD	96	8,340	0.05	Zoom Video Communications, Inc. 'A'	USD	103	7,407	0.04
Target Corp.	USD	201	28,626	0.16	Zscaler, Inc.	USD	40	8,862	0.05
TE Connectivity Ltd.	USD	131	18,406	0.10					
Teledyne Technologies, Inc.	USD	21	9,372	0.05	<i>United States total</i>			<b>17,670,586</b>	<b>97.37</b>
Teleflex, Inc.	USD	20	4,987	0.03					
Teradyne, Inc.	USD	67	7,271	0.04	<i>Uruguay (31 December 2022: 0.11%)</i>				
Tesla, Inc.	USD	1,208	300,164	1.65	MercadoLibre, Inc.	USD	21	33,003	0.18
Texas Instruments, Inc.	USD	397	67,673	0.37	<i>Uruguay total</i>			<b>33,003</b>	<b>0.18</b>
Texas Pacific Land Corp.	USD	3	4,717	0.03					
Textron, Inc.	USD	86	6,916	0.04	<b>Total investments in Equities</b>			<b>18,062,213</b>	<b>99.52</b>
Thermo Fisher Scientific, Inc.	USD	168	89,173	0.49					
TJX Cos., Inc. (The)	USD	497	46,624	0.26					
T-Mobile US, Inc.	USD	212	33,990	0.19					
Tractor Supply Co.	USD	47	10,106	0.06					
Trade Desk, Inc. (The) 'A'	USD	194	13,960	0.08					
TransDigm Group, Inc.	USD	23	23,267	0.13					
TransUnion	USD	81	5,566	0.03					
Travelers Cos., Inc. (The)	USD	100	19,049	0.10					
Trimble, Inc.	USD	104	5,533	0.03					
Truist Financial Corp.	USD	582	21,487	0.12					
Twilio, Inc. 'A'	USD	74	5,614	0.03					
Tyler Technologies, Inc.	USD	18	7,526	0.04					
Tyson Foods, Inc. 'A'	USD	118	6,343	0.03					
Uber Technologies, Inc.	USD	867	53,381	0.29					
UDR, Inc., REIT	USD	143	5,475	0.03					
Ulta Beauty, Inc.	USD	21	10,290	0.06					
Union Pacific Corp.	USD	267	65,581	0.36					
United Airlines Holdings, Inc.	USD	143	5,900	0.03					
United Parcel Service, Inc. 'B'	USD	316	49,685	0.27					
United Rentals, Inc.	USD	29	16,629	0.09					
UnitedHealth Group, Inc.	USD	404	212,694	1.17					
Unity Software, Inc.	USD	105	4,293	0.02					
Universal Health Services, Inc. 'B'	USD	26	3,963	0.02					
US Bancorp	USD	679	29,387	0.16					
Vail Resorts, Inc.	USD	16	3,416	0.02					
Valero Energy Corp.	USD	148	19,240	0.11					
Veeva Systems, Inc. 'A'	USD	64	12,321	0.07					
Ventas, Inc., REIT	USD	168	8,373	0.05					
Veralto Corp.	USD	102	8,391	0.05					
VeriSign, Inc.	USD	38	7,826	0.04					
Verisk Analytics, Inc. 'A'	USD	63	15,048	0.08					
Verizon Communications, Inc.	USD	1,837	69,255	0.38					
Vertex Pharmaceuticals, Inc.	USD	112	45,572	0.25					
Viatris, Inc.	USD	503	5,447	0.03					
VICI Properties, Inc., REIT 'A'	USD	452	14,410	0.08					
Visa, Inc. 'A'	USD	691	179,902	0.99					
Vistra Corp.	USD	145	5,585	0.03					
Vulcan Materials Co.	USD	56	12,713	0.07					
W R Berkley Corp.	USD	90	6,365	0.04					
Walgreens Boots Alliance, Inc.	USD	313	8,172	0.05					
Walmart, Inc.	USD	634	99,950	0.55					
Walt Disney Co. (The)	USD	799	72,142	0.40					
Waste Management, Inc.	USD	160	28,656	0.16					
Waters Corp.	USD	26	8,560	0.05					
Watsco, Inc.	USD	15	6,427	0.04					
WEC Energy Group, Inc.	USD	138	11,615	0.06					
Wells Fargo & Co.	USD	1,587	78,112	0.43					
Welltower, Inc., REIT	USD	242	21,821	0.12					
West Pharmaceutical Services, Inc.	USD	31	10,916	0.06					
Western Digital Corp.	USD	131	6,860	0.04					
Westinghouse Air Brake Technologies Corp.	USD	78	9,898	0.05					
Westlake Corp.	USD	15	2,099	0.01					
Westrock Co.	USD	107	4,443	0.02					
Weyerhaeuser Co., REIT	USD	299	10,396	0.06					
Williams Cos., Inc. (The)	USD	531	18,495	0.10					
Workday, Inc. 'A'	USD	91	25,121	0.14					
WP Carey, Inc., REIT	USD	95	6,157	0.03					
WW Grainger, Inc.	USD	20	16,574	0.09					
Wynn Resorts Ltd.	USD	42	3,827	0.02					
Xcel Energy, Inc.	USD	242	14,982	0.08					
Xylem, Inc.	USD	105	12,008	0.07					
Yum! Brands, Inc.	USD	122	15,941	0.09					
Zebra Technologies Corp. 'A'	USD	22	6,013	0.03					
Zillow Group, Inc. 'A'	USD	22	1,248	0.01					
Zillow Group, Inc. 'C'	USD	70	4,050	0.02					
Zimmer Biomet Holdings, Inc.	USD	87	10,588	0.06					
Zoetis, Inc. 'A'	USD	201	39,671	0.22					

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

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

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.00%)</i> S&P 500 Micro E-Mini Index, 15/03/2024	3	USD	70,482	Citibank NA	1,818	0.01
<i>United States total</i>					<u>1,818</u>	<u>0.01</u>
<b>Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)</b>					<u><u>1,818</u></u>	<u><u>0.01</u></u>

	Fair Value USD	% of Net Assets		
Total financial assets at fair value through profit or loss	18,064,031	99.53		
Cash, margin cash and bank overdraft	8,031	0.04		
<b>Cash equivalents</b>				
	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Undertaking for collective investment schemes (31 December 2022: 0.25%)</b> JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	60,776	60,776	0.33
<b>Total Cash equivalents</b>			<u>60,776</u>	<u>0.33</u>
Other assets and liabilities			15,682	0.10
<b>Net asset value attributable to holders of redeemable participating shares</b>			<u><u>18,148,520</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	99.51
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.33
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.15
<b>Total Assets</b>	<u><u>100.00</u></u>

(1) A related party to the Fund.

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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 99.55%)</b>					<b>United States (31 December 2022: 96.98%)</b>				
Bahamas (31 December 2022: 0.01%)					10X Genomics, Inc. 'A'	USD	2,696	150,868	0.12
OneSpaWorld Holdings Ltd.	USD	2,282	32,176	0.02	1st Source Corp.	USD	457	25,112	0.02
<i>Bahamas total</i>			<b>32,176</b>	<b>0.02</b>	A O Smith Corp.	USD	3,346	275,844	0.21
Bermuda (31 December 2022: 0.63%)					A10 Networks, Inc.	USD	1,912	25,181	0.02
Assured Guaranty Ltd.	USD	1,547	115,762	0.09	AAON, Inc.	USD	1,834	135,478	0.11
Axis Capital Holdings Ltd.	USD	2,051	113,564	0.09	AAR Corp.	USD	913	56,971	0.04
Enstar Group Ltd.	USD	366	107,732	0.09	Abercrombie & Fitch Co. 'A'	USD	1,251	110,363	0.09
RenaissanceRe Holdings Ltd.	USD	1,320	258,720	0.20	ABM Industries, Inc.	USD	1,779	79,753	0.06
SiriusPoint Ltd.	USD	2,564	29,742	0.02	Academy Sports & Outdoors, Inc.	USD	2,001	132,066	0.10
<i>Bermuda total</i>			<b>625,520</b>	<b>0.49</b>	Acadia Healthcare Co., Inc.	USD	2,488	193,467	0.15
Canada (31 December 2022: 0.20%)					ACADIA Pharmaceuticals, Inc.	USD	3,140	98,313	0.08
Aurinia Pharmaceuticals, Inc.	USD	3,714	33,389	0.03	Acadia Realty Trust, REIT	USD	2,486	42,237	0.03
IMAX Corp.	USD	1,202	18,054	0.01	ACELYRIN, Inc.	USD	614	4,580	0.00
Ivanhoe Electric, Inc.	USD	2,025	20,412	0.02	ACI Worldwide, Inc.	USD	2,957	90,484	0.07
Tilray Brands, Inc. '2'	USD	19,872	45,706	0.03	Acuty Brands, Inc.	USD	843	172,672	0.13
<i>Canada total</i>			<b>117,561</b>	<b>0.09</b>	Acushnet Holdings Corp.	USD	831	52,494	0.04
Costa Rica (31 December 2022: 0.04%)					ACV Auctions, Inc. 'A'	USD	3,680	55,572	0.04
Establishment Labs Holdings, Inc.	USD	642	16,621	0.01	AdaptHealth Corp. 'A'	USD	2,061	15,025	0.01
<i>Costa Rica total</i>			<b>16,621</b>	<b>0.01</b>	Adaptive Biotechnologies Corp.	USD	2,991	14,656	0.01
Ireland (31 December 2022: 0.29%)					Addus HomeCare Corp.	USD	406	37,697	0.03
Alkermes plc	USD	4,305	119,421	0.09	Adea, Inc.	USD	2,896	35,881	0.03
Cimpress plc	USD	433	34,662	0.03	Adient plc	USD	2,545	92,536	0.07
Perrigo Co. plc	USD	3,689	118,712	0.09	ADT, Inc.	USD	6,047	41,241	0.03
Prothena Corp. plc	USD	1,063	38,629	0.03	Adtalem Global Education, Inc.	USD	1,024	60,365	0.05
<i>Ireland total</i>			<b>311,424</b>	<b>0.24</b>	Advance Auto Parts, Inc.	USD	1,564	95,451	0.07
Israel (31 December 2022: 0.09%)					Advanced Drainage Systems, Inc.	USD	1,875	263,700	0.20
JFrog Ltd.	USD	2,059	71,262	0.06	Advanced Energy Industries, Inc.	USD	1,016	110,663	0.09
Mobileye Global, Inc. 'A'	USD	2,108	91,319	0.07	AdvanSix, Inc.	USD	729	21,841	0.02
Playtika Holding Corp.	USD	1,420	12,382	0.01	AECOM	USD	3,702	342,176	0.27
SolarEdge Technologies, Inc.	USD	1,549	144,986	0.11	AeroVironment, Inc.	USD	707	89,110	0.07
<i>Israel total</i>			<b>319,949</b>	<b>0.25</b>	AerSale Corp.	USD	713	9,052	0.01
Jersey (31 December 2022: 0.00%)					Affiliated Managers Group, Inc.	USD	915	138,549	0.11
Novocure Ltd.	USD	2,867	42,804	0.03	Affirm Holdings, Inc. 'A'	USD	5,393	265,012	0.21
<i>Jersey total</i>			<b>42,804</b>	<b>0.03</b>	AGCO Corp.	USD	1,703	206,761	0.16
Kazakhstan (31 December 2022: 0.02%)					Agiliti, Inc.	USD	855	6,772	0.01
Freedom Holding Corp./NV	USD	470	37,882	0.03	agilon health, Inc.	USD	8,283	103,952	0.08
<i>Kazakhstan total</i>			<b>37,882</b>	<b>0.03</b>	Agilysys, Inc.	USD	599	50,807	0.04
Puerto Rico (31 December 2022: 0.27%)					Agios Pharmaceuticals, Inc.	USD	1,508	33,583	0.03
EVERTEC, Inc.	USD	1,678	68,697	0.05	AGNC Investment Corp., REIT	USD	18,189	178,434	0.14
First BanCorp Puerto Rico	USD	4,362	71,755	0.06	Agree Realty Corp., REIT	USD	2,567	161,593	0.13
OFG Bancorp	USD	1,276	47,825	0.04	Air Lease Corp. 'A'	USD	2,842	119,193	0.09
Popular, Inc.	USD	1,815	148,957	0.11	Air Transport Services Group, Inc.	USD	1,393	24,531	0.02
<i>Puerto Rico total</i>			<b>337,234</b>	<b>0.26</b>	Akero Therapeutics, Inc.	USD	1,228	28,674	0.02
Singapore (31 December 2022: 0.06%)					Alamo Group, Inc.	USD	273	57,382	0.04
Kulicke & Soffa Industries, Inc.	USD	1,467	80,274	0.06	Alarm.com Holdings, Inc.	USD	1,344	86,849	0.07
<i>Singapore total</i>			<b>80,274</b>	<b>0.06</b>	Alaska Air Group, Inc.	USD	3,487	136,237	0.11
Sweden (31 December 2022: 0.15%)					Albany International Corp. 'A'	USD	848	83,291	0.06
Autoliv, Inc.	USD	1,951	214,981	0.17	Alcoa Corp.	USD	4,857	165,138	0.13
<i>Sweden total</i>			<b>214,981</b>	<b>0.17</b>	Alexander & Baldwin, Inc., REIT	USD	1,975	37,564	0.03
Switzerland (31 December 2022: 0.08%)					Alexander's, Inc., REIT	USD	58	12,387	0.01
CRISPR Therapeutics AG	USD	2,067	129,394	0.10	Alight, Inc. 'A'	USD	10,163	86,690	0.07
Garrett Motion, Inc.	USD	3,579	34,609	0.03	Alignment Healthcare, Inc.	USD	2,812	24,211	0.02
<i>Switzerland total</i>			<b>164,003</b>	<b>0.13</b>	Alkami Technology, Inc.	USD	1,145	27,766	0.02
Thailand (31 December 2022: 0.12%)					Allegiant Travel Co. 'A'	USD	386	31,887	0.02
Fabrinet	USD	989	188,236	0.15	Allegro Microsystems, Inc.	USD	2,054	62,175	0.05
<i>Thailand total</i>			<b>188,236</b>	<b>0.15</b>	ALLETE, Inc.	USD	1,567	95,838	0.07
United Kingdom (31 December 2022: 0.52%)					Allison Transmission Holdings, Inc.	USD	2,436	141,653	0.11
Capri Holdings Ltd.	USD	3,163	158,909	0.12	Ally Financial, Inc.	USD	7,369	257,325	0.20
Clarivate plc	USD	9,368	86,748	0.07	Alpha Metallurgical Resources, Inc.	USD	290	98,287	0.08
Janus Henderson Group plc	USD	3,633	109,535	0.08	Alphatec Holdings, Inc.	USD	2,681	40,510	0.03
LivaNova plc	USD	1,468	75,954	0.06	Altair Engineering, Inc. 'A'	USD	1,483	124,794	0.10
nVent Electric plc	USD	4,496	265,669	0.21	Alteryx, Inc. 'A'	USD	1,660	78,286	0.06
<i>United Kingdom total</i>			<b>696,815</b>	<b>0.54</b>	Altice USA, Inc. 'A'	USD	5,827	18,938	0.01
					Altus Power, Inc. 'A'	USD	1,826	12,472	0.01
					Amalgamated Financial Corp.	USD	445	11,988	0.01
					Ambarella, Inc.	USD	1,078	66,071	0.05
					AMC Entertainment Holdings, Inc. 'A'	USD	5,394	33,011	0.03
					Amedisys, Inc.	USD	828	78,710	0.06
					Amerant Bancorp, Inc. 'A'	USD	780	19,165	0.01
					Ameresco, Inc. 'A'	USD	873	27,648	0.02
					American Airlines Group, Inc.	USD	16,538	227,232	0.18
					American Assets Trust, Inc., REIT	USD	1,330	29,938	0.02
					American Axle & Manufacturing Holdings, Inc.	USD	3,167	27,901	0.02
					American Eagle Outfitters, Inc.	USD	4,938	104,488	0.08
					American Equity Investment Life Holding Co.	USD	1,662	92,740	0.07
					American Homes 4 Rent, REIT 'A'	USD	8,790	316,088	0.25
					American States Water Co.	USD	1,008	81,063	0.06
					American Woodmark Corp.	USD	446	41,411	0.03
					Americold Realty Trust, Inc., REIT	USD	7,312	221,334	0.17
					Ameris Bancorp	USD	1,744	92,519	0.07
					AMERISAFE, Inc.	USD	522	24,419	0.02
					Amicus Therapeutics, Inc.	USD	7,108	100,863	0.08
					Amkor Technology, Inc.	USD	3,106	103,337	0.08
					AMN Healthcare Services, Inc.	USD	1,029	77,052	0.06
					Amphastar Pharmaceuticals, Inc.	USD	1,023	63,273	0.05



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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Amplitude, Inc. 'A'	USD	1,800	22,896	0.02	Belden, Inc.	USD	1,132	87,447	0.07
Amylyx Pharmaceuticals, Inc.	USD	1,231	18,120	0.01	BellRing Brands, Inc.	USD	3,549	196,721	0.15
Andersons, Inc. (The)	USD	851	48,967	0.04	Benchmark Electronics, Inc.	USD	963	26,617	0.02
ANI Pharmaceuticals, Inc.	USD	458	25,254	0.02	Berkshire Hills Bancorp, Inc.	USD	1,182	29,349	0.02
Antero Midstream Corp.	USD	8,624	108,059	0.08	Berry Global Group, Inc.	USD	3,146	212,009	0.16
Antero Resources Corp.	USD	7,729	175,294	0.14	Beyond, Inc.	USD	1,232	34,114	0.03
Apartment Income REIT Corp.	USD	3,751	130,272	0.10	BGC Group, Inc. 'A'	USD	10,514	75,911	0.06
Apartment Investment & Management Co., REIT 'A'	USD	3,468	27,154	0.02	BigCommerce Holdings, Inc.	USD	1,790	17,417	0.01
Apellis Pharmaceuticals, Inc.	USD	2,670	159,826	0.12	BioCryst Pharmaceuticals, Inc.	USD	5,563	33,322	0.03
API Group Corp.	USD	5,866	202,964	0.16	Biohaven Ltd.	USD	1,883	80,592	0.06
Apogee Enterprises, Inc.	USD	599	31,993	0.02	BJ's Restaurants, Inc.	USD	616	22,182	0.02
Apollo Commercial Real Estate Finance, Inc., REIT	USD	3,412	40,057	0.03	BJ's Wholesale Club Holdings, Inc.	USD	3,346	223,044	0.17
Apollo Medical Holdings, Inc.	USD	1,097	42,015	0.03	Black Hills Corp.	USD	1,849	99,754	0.08
Appfolio, Inc. 'A'	USD	570	98,747	0.08	Blackbaud, Inc.	USD	1,195	103,606	0.08
Appian Corp. 'A'	USD	838	31,559	0.02	BlackLine, Inc.	USD	1,327	82,858	0.06
Apple Hospitality REIT, Inc.	USD	5,702	94,710	0.07	Blackstone Mortgage Trust, Inc., REIT 'A'	USD	4,472	95,119	0.07
Applied Industrial Technologies, Inc.	USD	1,054	182,015	0.14	Bloom Energy Corp. 'A'	USD	5,418	80,186	0.06
AppLovin Corp. 'A'	USD	3,714	148,003	0.11	Bloomin' Brands, Inc.	USD	2,145	60,382	0.05
AptarGroup, Inc.	USD	1,788	221,033	0.17	Blue Owl Capital, Inc. 'A'	USD	9,920	147,808	0.11
Aramark	USD	6,710	188,551	0.15	Blueprint Medicines Corp.	USD	1,498	138,176	0.11
Arbor Realty Trust, Inc., REIT	USD	4,900	74,382	0.06	Boise Cascade Co.	USD	1,079	139,579	0.11
ArcBest Corp.	USD	640	76,934	0.06	BOK Financial Corp.	USD	667	57,129	0.04
Arcellx, Inc.	USD	916	50,838	0.04	Boot Barn Holdings, Inc.	USD	825	63,327	0.05
Arch Resources, Inc.	USD	458	76,001	0.06	Boston Beer Co., Inc. (The) 'A'	USD	264	91,236	0.07
Archrock, Inc.	USD	3,938	60,645	0.05	Bowlero Corp. 'A'	USD	1,063	15,052	0.01
Arcosa, Inc.	USD	1,322	109,250	0.08	Box, Inc. 'A'	USD	3,905	100,007	0.08
Arcus Biosciences, Inc.	USD	1,390	26,549	0.02	Boyd Gaming Corp.	USD	1,979	123,905	0.10
Ardelyx, Inc.	USD	5,879	36,450	0.03	Brady Corp. 'A'	USD	1,164	68,315	0.05
Arko Corp.	USD	1,928	15,906	0.01	Brandywine Realty Trust, REIT	USD	4,656	25,142	0.02
ARMOUR Residential REIT, Inc.	USD	1,286	24,846	0.02	Braze, Inc. 'A'	USD	1,260	66,944	0.05
Armstrong World Industries, Inc.	USD	1,201	118,082	0.09	Bread Financial Holdings, Inc.	USD	1,290	42,493	0.03
Array Technologies, Inc.	USD	3,897	65,470	0.05	Bridgebio Pharma, Inc.	USD	2,939	118,647	0.09
Arrow Electronics, Inc.	USD	1,473	180,074	0.14	Bright Horizons Family Solutions, Inc.	USD	1,448	136,460	0.11
Arrowhead Pharmaceuticals, Inc.	USD	2,793	85,466	0.07	BrightHouse Financial, Inc.	USD	1,659	87,794	0.07
Artisan Partners Asset Management, Inc. 'A'	USD	1,857	82,042	0.06	BrightSphere Investment Group, Inc.	USD	877	16,803	0.01
Arvinas, Inc.	USD	1,226	50,462	0.04	BrightSpire Capital, Inc., REIT 'A'	USD	3,540	26,338	0.02
Asana, Inc. 'A'	USD	2,244	42,658	0.03	BrightView Holdings, Inc.	USD	1,070	9,009	0.01
Asbury Automotive Group, Inc.	USD	561	126,208	0.10	Brinker International, Inc.	USD	1,199	51,773	0.04
ASGN, Inc.	USD	1,280	123,098	0.10	Brink's Co. (The)	USD	1,170	102,901	0.08
Ashland, Inc.	USD	1,393	117,444	0.09	Brixmor Property Group, Inc., REIT	USD	8,172	190,162	0.15
AssetMark Financial Holdings, Inc.	USD	555	16,622	0.01	Broadstone Net Lease, Inc., REIT 'A'	USD	4,697	80,882	0.06
Associated Banc-Corp.	USD	4,091	87,506	0.07	Brookdale Senior Living, Inc.	USD	4,758	27,692	0.02
Assurant, Inc.	USD	1,431	241,109	0.19	Brookline Bancorp, Inc.	USD	2,411	26,304	0.02
Astec Industries, Inc.	USD	615	22,878	0.02	BRP Group, Inc. 'A'	USD	1,748	41,987	0.03
ATI, Inc.	USD	3,473	157,917	0.12	Bruker Corp.	USD	2,532	186,051	0.14
Atkore, Inc.	USD	1,015	162,400	0.13	Brunswick Corp.	USD	1,870	180,922	0.14
Atlanta Braves Holdings, Inc. 'A'	USD	282	12,064	0.01	Buckle, Inc. (The)	USD	855	40,630	0.03
Atlanta Braves Holdings, Inc. 'C'	USD	1,262	49,950	0.04	Builders FirstSource, Inc.	USD	3,346	558,581	0.43
Atlantic Union Bankshares Corp.	USD	2,041	74,578	0.06	Bumble, Inc. 'A'	USD	2,543	37,484	0.03
Atmos Filtration Technologies, Inc.	USD	433	10,171	0.01	BWX Technologies, Inc.	USD	2,491	191,134	0.15
Atricle, Inc.	USD	1,283	45,790	0.04	C3.ai, Inc. 'A'	USD	2,672	76,713	0.06
Atrion Corp.	USD	37	14,015	0.01	Cable One, Inc.	USD	124	69,017	0.05
Aurora Innovation, Inc. 'A'	USD	19,229	84,031	0.07	Cabot Corp.	USD	1,500	125,250	0.10
AutoNation, Inc.	USD	767	115,188	0.09	CACI International, Inc. 'A'	USD	607	196,583	0.15
Avanos Medical, Inc.	USD	1,263	28,329	0.02	Cactus, Inc. 'A'	USD	1,703	77,316	0.06
AvePoint, Inc.	USD	2,712	22,266	0.02	Cadence Bank	USD	4,907	145,198	0.11
AvidXchange Holdings, Inc.	USD	4,504	55,805	0.04	Cadre Holdings, Inc.	USD	522	17,169	0.01
Avient Corp.	USD	2,479	103,052	0.08	Caleres, Inc.	USD	916	28,149	0.02
Avis Budget Group, Inc.	USD	505	89,516	0.07	California Resources Corp.	USD	1,831	100,119	0.08
Avista Corp.	USD	2,100	75,054	0.06	California Water Service Group	USD	1,505	78,064	0.06
Avnet, Inc.	USD	2,383	120,103	0.09	Calix, Inc.	USD	1,619	70,734	0.05
Axalta Coating Systems Ltd.	USD	5,618	190,843	0.15	Callon Petroleum Co.	USD	1,637	53,039	0.04
Axcelis Technologies, Inc.	USD	882	114,387	0.09	Cal-Maine Foods, Inc.	USD	1,111	63,760	0.05
Axon Enterprise, Inc.	USD	1,943	501,935	0.39	Camping World Holdings, Inc. 'A'	USD	1,099	28,860	0.02
Axonics, Inc.	USD	1,372	85,380	0.07	Cannae Holdings, Inc.	USD	1,678	32,738	0.03
Axos Financial, Inc.	USD	1,477	80,644	0.06	Capitol Federal Financial, Inc.	USD	3,430	22,123	0.02
Axsome Therapeutics, Inc.	USD	986	78,476	0.06	CareTrust REIT, Inc.	USD	3,240	72,511	0.06
AZEK Co., Inc. (The) 'A'	USD	3,944	150,858	0.12	Cargurus, Inc. 'A'	USD	2,357	56,945	0.04
Azenta, Inc.	USD	1,406	91,587	0.07	Carlisle Cos., Inc.	USD	1,328	414,907	0.32
AZZ, Inc.	USD	679	39,443	0.03	Carpenter Technology Corp.	USD	1,267	89,704	0.07
B Riley Financial, Inc.	USD	440	9,236	0.01	Cars.com, Inc.	USD	1,692	32,097	0.02
B&G Foods, Inc.	USD	2,109	22,144	0.02	Carter's, Inc.	USD	969	72,568	0.06
Badger Meter, Inc.	USD	799	123,342	0.10	Carvana Co. 'A'	USD	2,911	154,108	0.12
Balchem Corp.	USD	875	130,156	0.10	Casella Waste Systems, Inc. 'A'	USD	1,549	132,378	0.10
Banc of California, Inc.	USD	4,123	55,372	0.04	Casey's General Stores, Inc.	USD	1,015	278,861	0.22
BancFirst Corp.	USD	546	53,142	0.04	Cassava Sciences, Inc.	USD	1,148	25,841	0.02
Bancorp, Inc. (The)	USD	1,434	55,295	0.04	Catalent, Inc.	USD	4,902	220,247	0.17
Bank of Hawaii Corp.	USD	1,079	78,184	0.06	Catalyst Pharmaceuticals, Inc.	USD	2,566	43,134	0.03
Bank OZK	USD	2,928	145,902	0.11	Cathay General Bancorp	USD	1,916	85,396	0.07
BankUnited, Inc.	USD	1,945	63,076	0.05	Cava Group, Inc.	USD	467	20,072	0.02
Banner Corp.	USD	930	49,811	0.04	Cavco Industries, Inc.	USD	213	73,830	0.06
Barnes Group, Inc.	USD	1,352	44,116	0.03	CBIZ, Inc.	USD	1,285	80,428	0.06
Bath & Body Works, Inc.	USD	5,964	257,406	0.20	CBL & Associates Properties, Inc., REIT	USD	357	8,718	0.01
Beacon Roofing Supply, Inc.	USD	1,435	124,874	0.10	CCC Intelligent Solutions Holdings, Inc.	USD	4,971	56,620	0.04
Beam Therapeutics, Inc.	USD	1,941	52,834	0.04	Celldex Therapeutics, Inc.	USD	1,412	56,000	0.04
					Celsius Holdings, Inc.	USD	3,954	215,572	0.17
					Centerspace, REIT	USD	409	23,804	0.02

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Central Garden & Pet Co.	USD	242	12,127	0.01	Cullen/Frost Bankers, Inc.	USD	1,581	171,523	0.13
Central Garden & Pet Co. 'A'	USD	1,077	47,431	0.04	Curtiss-Wright Corp.	USD	1,041	231,924	0.18
Century Aluminum Co.	USD	1,402	17,020	0.01	Cushman & Wakefield plc	USD	4,173	45,068	0.04
Century Communities, Inc.	USD	783	71,363	0.06	Custom Truck One Source, Inc.	USD	1,620	10,012	0.01
Cerence, Inc.	USD	1,097	21,567	0.02	Customers Bancorp, Inc.	USD	785	45,232	0.04
Cerevel Therapeutics Holdings, Inc.	USD	2,071	87,810	0.07	CVB Financial Corp.	USD	3,594	72,563	0.06
Certara, Inc.	USD	2,971	52,260	0.04	CVR Energy, Inc.	USD	922	27,937	0.02
ChampionX Corp.	USD	5,095	148,825	0.12	Cymbay Therapeutics, Inc.	USD	2,979	70,364	0.05
ChargePoint Holdings, Inc.	USD	8,229	19,256	0.01	Cytek Biosciences, Inc.	USD	2,772	25,281	0.02
Chart Industries, Inc.	USD	1,163	158,552	0.12	Cytokinetics, Inc.	USD	2,525	210,812	0.16
Cheesecake Factory, Inc. (The)	USD	1,297	45,408	0.04	Dana, Inc.	USD	3,538	51,690	0.04
Chefs' Warehouse, Inc. (The)	USD	973	28,635	0.02	Darling Ingredients, Inc.	USD	4,333	215,957	0.17
Chegg, Inc.	USD	2,909	33,046	0.03	Dave & Buster's Entertainment, Inc.	USD	951	51,211	0.04
Chemed Corp.	USD	408	238,578	0.19	DaVita, Inc.	USD	1,501	157,245	0.12
Chemours Co. (The)	USD	4,039	127,390	0.10	Day One Biopharmaceuticals, Inc.	USD	1,511	22,061	0.02
Chesapeake Energy Corp.	USD	2,863	220,279	0.17	Deciphera Pharmaceuticals, Inc.	USD	1,374	22,163	0.02
Chesapeake Utilities Corp.	USD	594	62,744	0.05	Deckers Outdoor Corp.	USD	699	467,233	0.36
Chewy, Inc. 'A'	USD	3,253	76,868	0.06	Definitive Healthcare Corp. 'A'	USD	1,381	13,727	0.01
Chimera Investment Corp., REIT	USD	6,170	30,788	0.02	Delek US Holdings, Inc.	USD	1,628	42,002	0.03
Choice Hotels International, Inc.	USD	727	82,369	0.06	Deluxe Corp.	USD	1,109	23,788	0.02
Chord Energy Corp.	USD	1,126	187,175	0.15	Denali Therapeutics, Inc.	USD	3,014	64,680	0.05
Churchill Downs, Inc.	USD	1,910	257,716	0.20	DENTSPLY SIRONA, Inc.	USD	5,575	198,414	0.15
Ciena Corp.	USD	4,002	180,130	0.14	Diamond Offshore Drilling, Inc.	USD	2,763	35,919	0.03
CinCor Pharma, Inc. CVR	USD	90	2,340	0.00	DiamondRock Hospitality Co., REIT	USD	5,452	51,194	0.04
Cinemark Holdings, Inc.	USD	3,003	42,312	0.03	Dick's Sporting Goods, Inc.	USD	1,575	231,446	0.18
Cirrus Logic, Inc.	USD	1,467	122,040	0.09	Digi International, Inc.	USD	982	25,532	0.02
City Holding Co.	USD	402	44,325	0.03	DigitalBridge Group, Inc.	USD	3,979	69,792	0.05
Civitas Resources, Inc.	USD	2,045	139,837	0.11	DigitalOcean Holdings, Inc.	USD	1,329	48,761	0.04
Claros Mortgage Trust, Inc.	USD	3,160	43,071	0.03	Dillard's, Inc. 'A'	USD	123	49,649	0.04
Clean Energy Fuels Corp.	USD	4,655	17,829	0.01	Dime Community Bancshares, Inc.	USD	1,043	28,088	0.02
Clean Harbors, Inc.	USD	1,387	242,045	0.19	Dine Brands Global, Inc.	USD	396	19,661	0.02
Clear Secure, Inc. 'A'	USD	2,062	42,580	0.03	Diodes, Inc.	USD	1,247	100,408	0.08
Clearwater Analytics Holdings, Inc. 'A'	USD	2,985	59,790	0.05	Discount Medicine, Inc. 'A'	USD	218	12,592	0.01
Clearway Energy, Inc. 'A'	USD	892	22,817	0.02	DISH Network Corp. 'A'	USD	6,748	38,936	0.03
Clearway Energy, Inc. 'C'	USD	2,243	61,525	0.05	Distribution Solutions Group, Inc.	USD	283	8,931	0.01
Cleveland-Cliffs, Inc.	USD	13,697	279,693	0.22	DocGo, Inc.	USD	2,417	13,511	0.01
CNO Financial Group, Inc.	USD	3,011	84,007	0.07	Dolby Laboratories, Inc. 'A'	USD	1,605	138,319	0.11
CNX Resources Corp.	USD	4,314	86,280	0.07	Donaldson Co., Inc.	USD	3,280	214,348	0.17
Coca-Cola Consolidated, Inc.	USD	128	118,835	0.09	Donnelley Financial Solutions, Inc.	USD	644	40,166	0.03
Coeur Mining, Inc.	USD	10,360	33,774	0.03	Dorian LPG Ltd.	USD	941	41,282	0.03
Cogent Biosciences, Inc.	USD	2,092	12,301	0.01	Dorman Products, Inc.	USD	720	60,055	0.05
Cogent Communications Holdings, Inc.	USD	1,191	90,587	0.07	DoubleVerify Holdings, Inc.	USD	3,338	122,772	0.10
Cognex Corp.	USD	4,678	195,260	0.15	Douglas Emmett, Inc., REIT	USD	4,204	60,958	0.05
Cohen & Steers, Inc.	USD	696	52,708	0.04	Doximity, Inc. 'A'	USD	3,207	89,924	0.07
Coherent Corp.	USD	3,544	154,270	0.12	DraftKings, Inc. 'A'	USD	12,700	447,675	0.35
Cohu, Inc.	USD	1,283	45,405	0.04	Dril-Quip, Inc.	USD	874	20,338	0.02
Columbia Financial, Inc.	USD	775	14,942	0.01	Driven Brands Holdings, Inc.	USD	1,747	24,912	0.02
Columbia Sportswear Co.	USD	946	75,245	0.06	Dropbox, Inc. 'A'	USD	6,736	198,577	0.15
Comerica, Inc.	USD	3,585	200,079	0.16	DT Midstream, Inc.	USD	2,639	144,617	0.11
Comfort Systems USA, Inc.	USD	971	199,706	0.15	Duckhorn Portfolio, Inc. (The)	USD	1,430	14,085	0.01
Commerce Bancshares, Inc.	USD	3,460	184,799	0.14	Dun & Bradstreet Holdings, Inc.	USD	6,923	80,999	0.06
Commercial Metals Co.	USD	3,162	158,226	0.12	Duolingo, Inc. 'A'	USD	920	208,702	0.16
Community Bank System, Inc.	USD	1,453	75,716	0.06	Dutch Bros, Inc. 'A'	USD	1,543	48,867	0.04
Community Trust Bancorp, Inc.	USD	419	18,377	0.01	DXC Technology Co.	USD	5,253	120,136	0.09
CommVault Systems, Inc.	USD	1,190	95,021	0.07	Dycom Industries, Inc.	USD	770	88,619	0.07
Compass Diversified Holdings	USD	1,567	35,179	0.03	Dynavax Technologies Corp.	USD	3,520	49,210	0.04
Compass Minerals International, Inc.	USD	927	23,472	0.02	E2open Parent Holdings, Inc.	USD	4,931	21,647	0.02
Compass, Inc. 'A'	USD	8,926	33,562	0.03	Eagle Bancorp, Inc.	USD	810	24,413	0.02
Comstock Resources, Inc.	USD	2,489	22,028	0.02	Eagle Materials, Inc.	USD	948	192,292	0.15
Concentrix Corp.	USD	1,167	114,611	0.09	Easterly Government Properties, Inc., REIT 'A'	USD	2,590	34,810	0.03
Conduent, Inc.	USD	4,629	16,896	0.01	Eastern Bankshares, Inc.	USD	4,354	61,827	0.05
Confluent, Inc. 'A'	USD	5,581	130,595	0.10	EastGroup Properties, Inc., REIT	USD	1,259	231,077	0.18
CONMED Corp.	USD	839	91,879	0.07	Ecovyst, Inc.	USD	2,891	28,245	0.02
CONSOL Energy, Inc.	USD	769	77,308	0.06	Edgewell Personal Care Co.	USD	1,346	49,304	0.04
Construction Partners, Inc. 'A'	USD	1,179	51,310	0.04	Editas Medicine, Inc. 'A'	USD	2,221	22,499	0.02
COPT Defense Properties, REIT	USD	3,062	78,479	0.06	Elanco Animal Health, Inc.	USD	12,940	192,806	0.15
Corcept Therapeutics, Inc.	USD	2,563	83,246	0.06	Elastic NV	USD	2,212	249,292	0.19
Core & Main, Inc. 'B'	USD	3,030	122,442	0.10	Element Solutions, Inc.	USD	6,150	142,311	0.11
Core Laboratories, Inc.	USD	1,204	21,263	0.02	elf Beauty, Inc.	USD	1,383	199,622	0.15
CoreCivic, Inc.	USD	3,063	44,505	0.03	Elme Communities, REIT	USD	2,388	34,865	0.03
Corsair Gaming, Inc.	USD	1,269	17,893	0.01	Embecta Corp.	USD	1,416	26,805	0.02
CorVel Corp.	USD	254	62,791	0.05	EMCOR Group, Inc.	USD	1,282	276,181	0.21
Coty, Inc. 'A'	USD	9,083	112,811	0.09	Empire State Realty Trust, Inc., REIT 'A'	USD	3,576	34,651	0.03
Courseera, Inc.	USD	2,846	55,127	0.04	Employers Holdings, Inc.	USD	700	27,580	0.02
Cousins Properties, Inc., REIT	USD	3,837	93,431	0.07	Enact Holdings, Inc.	USD	810	23,401	0.02
Cracker Barrel Old Country Store, Inc.	USD	603	46,479	0.04	Encompass Health Corp.	USD	2,718	181,345	0.14
Crane Co.	USD	1,328	156,890	0.12	Encore Capital Group, Inc.	USD	615	31,211	0.02
Crane NXT Co.	USD	1,538	87,466	0.07	Encore Wire Corp.	USD	412	88,003	0.07
Credit Acceptance Corp.	USD	177	94,293	0.07	Endeavor Group Holdings, Inc. 'A'	USD	5,042	119,647	0.09
Credo Technology Group Holding Ltd.	USD	3,398	66,159	0.05	Energizer Holdings, Inc.	USD	1,810	57,341	0.04
Crinetics Pharmaceuticals, Inc.	USD	1,507	53,619	0.04	Energy Recovery, Inc.	USD	1,530	28,825	0.02
Crocs, Inc.	USD	1,631	152,352	0.12	Enerpac Tool Group Corp. 'A'	USD	1,478	45,951	0.04
Cross Country Healthcare, Inc.	USD	896	20,285	0.02	EnerSys	USD	1,096	110,652	0.09
CSG Systems International, Inc.	USD	804	42,781	0.03	EngageSmart, Inc.	USD	1,326	30,365	0.02
CSW Industrials, Inc.	USD	418	86,697	0.07	Enova International, Inc.	USD	811	44,897	0.03
CTS Corp.	USD	847	37,048	0.03	Enovis Corp.	USD	1,427	79,941	0.06
CubeSmart, REIT	USD	5,770	267,439	0.21					

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Enovix Corp.	USD	3,816	47,776	0.04	Generac Holdings, Inc.	USD	1,672	216,089	0.17
Enpro, Inc.	USD	543	85,110	0.07	Genpact Ltd.	USD	4,214	146,268	0.11
Ensign Group, Inc. (The)	USD	1,537	172,467	0.13	Genlex Corp.	USD	6,352	207,456	0.16
Enterprise Financial Services Corp.	USD	1,017	45,409	0.04	Gentherm, Inc.	USD	863	45,187	0.04
Envestnet, Inc.	USD	1,434	71,012	0.06	Genworth Financial, Inc. 'A'	USD	12,273	81,984	0.06
Envista Holdings Corp.	USD	4,666	112,264	0.09	GEO Group, Inc. (The)	USD	3,293	35,663	0.03
ePlus, Inc.	USD	728	58,124	0.05	German American Bancorp, Inc.	USD	780	25,280	0.02
EPR Properties, REIT	USD	1,946	94,284	0.07	Getty Realty Corp., REIT	USD	1,351	39,476	0.03
Equitrans Midstream Corp.	USD	11,790	120,022	0.09	Gibraltar Industries, Inc.	USD	830	65,553	0.05
Equity Commonwealth, REIT	USD	2,895	55,584	0.04	G-III Apparel Group Ltd.	USD	1,129	38,363	0.03
Erie Indemnity Co. 'A'	USD	685	229,420	0.18	Ginkgo Bioworks Holdings, Inc.	USD	40,760	68,884	0.05
Esab Corp.	USD	1,451	125,686	0.10	Gitlab, Inc. 'A'	USD	2,448	154,126	0.12
ESCO Technologies, Inc.	USD	690	80,751	0.06	Glacier Bancorp, Inc.	USD	3,019	124,745	0.10
Essent Group Ltd.	USD	2,903	153,104	0.12	Glaukos Corp.	USD	1,281	101,827	0.08
Essential Properties Realty Trust, Inc., REIT	USD	4,249	108,604	0.08	Global Industrial Co.	USD	440	17,090	0.01
Essential Utilities, Inc.	USD	6,817	254,615	0.20	Global Net Lease, Inc., REIT	USD	5,315	52,884	0.04
Euronet Worldwide, Inc.	USD	1,201	121,889	0.09	Globalstar, Inc.	USD	20,850	40,449	0.03
European Wax Center, Inc. 'A'	USD	912	12,394	0.01	Globus Medical, Inc. 'A'	USD	3,140	167,331	0.13
Eve Holding, Inc.	USD	741	5,424	0.00	GMS, Inc.	USD	1,061	87,458	0.07
Eventbrite, Inc. 'A'	USD	2,276	19,027	0.01	Gogo, Inc.	USD	1,884	19,085	0.01
Everbridge, Inc.	USD	1,114	27,081	0.02	Golden Entertainment, Inc.	USD	609	24,317	0.02
EverCommerce, Inc.	USD	572	6,309	0.00	Goodyear Tire & Rubber Co. (The)	USD	7,454	106,741	0.08
Evercore, Inc. 'A'	USD	967	165,405	0.13	Goosehead Insurance, Inc. 'A'	USD	645	48,891	0.04
Everi Holdings, Inc.	USD	2,283	25,729	0.02	Gorman-Rupp Co. (The)	USD	597	21,211	0.02
Evolent Health, Inc. 'A'	USD	3,055	100,907	0.08	Graco, Inc.	USD	4,589	398,142	0.31
Exelixis, Inc.	USD	8,412	201,804	0.16	GrafTech International Ltd.	USD	5,246	11,489	0.01
ExlService Holdings, Inc.	USD	4,478	138,146	0.11	Graham Holdings Co. 'B'	USD	98	68,259	0.05
eXp World Holdings, Inc.	USD	2,187	33,942	0.03	Grand Canyon Education, Inc.	USD	765	101,011	0.08
Exponent, Inc.	USD	1,375	121,055	0.09	Granite Construction, Inc.	USD	1,195	60,778	0.05
Extreme Networks, Inc.	USD	3,526	62,199	0.05	Granite Ridge Resources, Inc.	USD	1,743	10,493	0.01
F&G Annuities & Life, Inc.	USD	468	21,528	0.02	Graphic Packaging Holding Co.	USD	8,311	204,866	0.16
Fastly, Inc. 'A'	USD	3,277	58,331	0.05	Gray Television, Inc.	USD	2,279	20,420	0.02
FB Financial Corp.	USD	976	38,894	0.03	Green Brick Partners, Inc.	USD	815	42,331	0.03
Federal Agricultural Mortgage Corp. 'C'	USD	244	46,658	0.04	Green Dot Corp. 'A'	USD	1,206	11,939	0.01
Federal Signal Corp.	USD	1,658	127,235	0.10	Green Plains, Inc.	USD	1,614	40,705	0.03
Federated Hermes, Inc. 'B'	USD	2,337	79,131	0.06	Greenbrier Cos., Inc. (The)	USD	842	37,200	0.03
Figs, Inc. 'A'	USD	3,460	24,047	0.02	Greif, Inc. 'A'	USD	689	45,192	0.04
First Advantage Corp.	USD	1,379	22,850	0.02	Grid Dynamics Holdings, Inc.	USD	1,566	20,875	0.02
First American Financial Corp.	USD	2,790	179,788	0.14	Griffon Corp.	USD	1,170	71,311	0.06
First BanCorp NC	USD	1,093	40,452	0.03	Grocery Outlet Holding Corp.	USD	2,530	68,209	0.05
First Busey Corp.	USD	1,448	35,939	0.03	Group 1 Automotive, Inc.	USD	363	110,621	0.09
First Commonwealth Financial Corp.	USD	2,769	42,753	0.03	Guardant Health, Inc.	USD	2,994	80,988	0.06
First Financial Bancorp	USD	2,583	61,346	0.05	Guess?, Inc.	USD	783	18,056	0.01
First Financial Bankshares, Inc.	USD	3,880	117,564	0.09	Guidewire Software, Inc.	USD	2,230	243,159	0.19
First Hawaiian, Inc.	USD	3,453	78,936	0.06	Gulfport Energy Corp.	USD	333	44,356	0.03
First Horizon Corp.	USD	15,052	213,136	0.17	GXO Logistics, Inc.	USD	3,232	197,669	0.15
First Industrial Realty Trust, Inc., REIT	USD	3,263	171,862	0.13	H&E Equipment Services, Inc.	USD	885	46,303	0.04
First Interstate BancSystem, Inc. 'A'	USD	2,431	74,753	0.06	H&R Block, Inc.	USD	3,914	189,320	0.15
First Merchants Corp.	USD	1,616	59,921	0.05	Haemonetics Corp.	USD	1,379	117,918	0.09
First Watch Restaurant Group, Inc.	USD	543	10,914	0.01	Hagerty, Inc. 'A'	USD	693	5,405	0.00
FirstCash Holdings, Inc.	USD	1,062	115,110	0.09	Hain Celestial Group, Inc. (The)	USD	2,343	25,656	0.02
Fisker, Inc.	USD	5,856	10,248	0.01	Halozyme Therapeutics, Inc.	USD	3,595	132,871	0.10
Five Below, Inc.	USD	1,404	299,277	0.23	Hamilton Lane, Inc. 'A'	USD	1,016	115,255	0.09
Five9, Inc.	USD	1,969	154,941	0.12	Hancock Whitney Corp.	USD	2,341	113,749	0.09
Floor & Decor Holdings, Inc. 'A'	USD	2,894	322,855	0.25	Hanesbrands, Inc.	USD	9,505	42,392	0.03
Flowers Foods, Inc.	USD	5,154	116,017	0.09	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	2,978	82,133	0.06
Flowers Corp.	USD	3,570	147,155	0.11	Hanover Insurance Group, Inc. (The)	USD	970	117,777	0.09
Fluence Energy, Inc. 'A'	USD	1,097	26,163	0.02	Harley-Davidson, Inc.	USD	3,793	139,734	0.11
Fluor Corp.	USD	4,623	181,083	0.14	Harmonic, Inc.	USD	2,851	37,177	0.03
Flywire Corp.	USD	2,462	56,995	0.04	Harmony Biosciences Holdings, Inc.	USD	1,004	32,429	0.03
FMC Corp.	USD	3,392	213,866	0.17	Hasbro, Inc.	USD	3,572	182,386	0.14
FNB Corp.	USD	9,413	129,617	0.10	HashiCorp, Inc. 'A'	USD	2,866	67,752	0.05
Foot Locker, Inc.	USD	2,248	70,025	0.05	Hawaiian Electric Industries, Inc.	USD	3,001	42,584	0.03
Forestar Group, Inc.	USD	498	16,469	0.01	Hayward Holdings, Inc.	USD	3,435	46,716	0.04
FormFactor, Inc.	USD	2,116	88,258	0.07	HB Fuller Co.	USD	1,469	119,591	0.09
Fortrea Holdings, Inc.	USD	2,229	77,792	0.06	Healthcare Services Group, Inc.	USD	1,864	19,330	0.02
Fortune Brands Innovations, Inc.	USD	3,429	261,084	0.20	HealthEquity, Inc.	USD	2,327	154,280	0.12
Forward Air Corp.	USD	697	43,820	0.03	HealthStream, Inc.	USD	673	18,191	0.01
Four Corners Property Trust, Inc., REIT	USD	2,465	62,364	0.05	Heartland Express, Inc.	USD	1,310	18,681	0.01
Fox Factory Holding Corp.	USD	1,153	77,804	0.06	Heartland Financial USA, Inc.	USD	1,116	41,973	0.03
Franklin BSP Realty Trust, Inc., REIT	USD	2,232	30,154	0.02	Hecla Mining Co.	USD	15,813	76,061	0.06
Franklin Electric Co., Inc.	USD	1,092	105,542	0.08	Helen of Troy Ltd.	USD	645	77,922	0.06
Fresh Del Monte Produce, Inc.	USD	831	21,814	0.02	Helios Technologies, Inc.	USD	828	37,550	0.03
Freshpet, Inc.	USD	1,274	110,532	0.09	Helix Energy Solutions Group, Inc.	USD	3,897	40,061	0.03
Freshworks, Inc. 'A'	USD	4,515	106,057	0.08	Helmerich & Payne, Inc.	USD	2,682	97,142	0.08
Frontdoor, Inc.	USD	2,099	73,927	0.06	Herbalife Ltd.	USD	2,640	40,286	0.03
Frontier Communications Parent, Inc.	USD	5,999	152,015	0.12	Herc Holdings, Inc.	USD	672	100,054	0.08
FTAI Aviation Ltd.	USD	2,698	125,187	0.10	Heritage Financial Corp.	USD	945	20,214	0.02
FTI Consulting, Inc.	USD	964	191,981	0.15	Hertz Global Holdings, Inc.	USD	3,487	36,230	0.03
Fulgent Genetics, Inc.	USD	542	15,669	0.01	Hexcel Corp.	USD	2,287	168,666	0.13
Fulton Financial Corp.	USD	4,239	69,774	0.05	HF Sinclair Corp.	USD	4,101	227,893	0.18
GameStop Corp. 'A'	USD	7,276	127,548	0.10	HighPeak Energy, Inc.	USD	585	8,330	0.01
Gaming & Leisure Properties, Inc., REIT	USD	6,728	332,027	0.26	Highwoods Properties, Inc., REIT	USD	2,873	65,964	0.05
Gap, Inc. (The)	USD	5,840	122,114	0.09	Hillenbrand, Inc.	USD	1,899	90,867	0.07
Gates Industrial Corp. plc	USD	3,864	51,855	0.04	Hillman Solutions Corp.	USD	5,256	48,408	0.04
GATX Corp.	USD	889	106,876	0.08	Hilltop Holdings, Inc.	USD	1,254	44,153	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
Hilton Grand Vacations, Inc.	USD	2,108	84,699	0.07	KBR, Inc.	USD	3,664	203,022	0.16
Hims & Hers Health, Inc.	USD	3,515	31,283	0.02	Kelly Services, Inc. 'A'	USD	853	18,442	0.01
HNI Corp.	USD	1,266	52,957	0.04	Kemper Corp.	USD	1,537	74,806	0.06
Home BancShares, Inc.	USD	5,293	134,072	0.10	Kennametal, Inc.	USD	2,070	53,385	0.04
Hope Bancorp, Inc.	USD	3,168	38,269	0.03	Kennedy-Wilson Holdings, Inc.	USD	3,001	37,152	0.03
Horace Mann Educators Corp.	USD	1,110	36,297	0.03	Keros Therapeutics, Inc.	USD	583	23,180	0.02
Houlihan Lokey, Inc. 'A'	USD	1,406	168,593	0.13	Kforce, Inc.	USD	507	34,253	0.03
Howard Hughes Holdings, Inc.	USD	827	70,750	0.05	Kilroy Realty Corp., REIT	USD	3,033	120,835	0.09
Hub Group, Inc. 'A'	USD	848	77,965	0.06	Kinetik Holdings, Inc. 'A'	USD	474	15,832	0.01
Hudson Pacific Properties, Inc., REIT	USD	3,831	35,667	0.03	Kinsale Capital Group, Inc.	USD	604	202,286	0.16
Huntsman Corp.	USD	4,514	113,437	0.09	Kirby Corp.	USD	1,552	121,801	0.09
Huron Consulting Group, Inc.	USD	479	49,241	0.04	Kite Realty Group Trust, REIT	USD	5,970	136,474	0.11
Hyatt Hotels Corp. 'A'	USD	1,090	142,147	0.11	KKR Real Estate Finance Trust, Inc., REIT	USD	1,575	20,837	0.02
IAC, Inc.	USD	2,001	104,812	0.08	Knight-Swift Transportation Holdings, Inc. 'A'	USD	4,101	236,423	0.18
ICF International, Inc.	USD	511	68,520	0.05	Knowles Corp.	USD	2,452	43,915	0.03
Ichor Holdings Ltd.	USD	791	26,601	0.02	Kodiak Gas Services, Inc.	USD	494	9,920	0.01
ICU Medical, Inc.	USD	556	55,455	0.04	Kohl's Corp.	USD	2,727	78,210	0.06
IDACORP, Inc.	USD	1,377	135,387	0.11	Kontoor Brands, Inc.	USD	1,524	95,128	0.07
Ideaya Biosciences, Inc.	USD	1,509	53,690	0.04	Korn Ferry	USD	1,354	80,360	0.06
IES Holdings, Inc.	USD	233	18,458	0.01	Kosmos Energy Ltd.	USD	12,020	80,654	0.06
ImmunityBio, Inc.	USD	3,583	17,987	0.01	Kratos Defense & Security Solutions, Inc.	USD	3,490	70,812	0.05
ImmunoGen, Inc.	USD	7,246	214,844	0.17	Krispy Kreme, Inc.	USD	2,065	31,161	0.02
Immunovant, Inc.	USD	1,695	71,410	0.06	Krystal Biotech, Inc.	USD	677	83,989	0.07
Impinj, Inc.	USD	627	56,449	0.04	Kura Oncology, Inc.	USD	1,842	26,488	0.02
Inari Medical, Inc.	USD	1,306	84,786	0.07	Kymera Therapeutics, Inc.	USD	1,038	26,427	0.02
Independence Realty Trust, Inc., REIT	USD	6,110	93,483	0.07	Kyndryl Holdings, Inc.	USD	6,206	128,961	0.10
Independent Bank Corp.	USD	1,146	75,418	0.06	Ladder Capital Corp., REIT 'A'	USD	3,104	35,727	0.03
Independent Bank Group, Inc.	USD	971	49,404	0.04	Lakeland Bancorp, Inc.	USD	1,762	26,060	0.02
indie Semiconductor, Inc. 'A'	USD	3,884	31,499	0.02	Lakeland Financial Corp.	USD	690	44,960	0.03
Infinera Corp.	USD	5,476	26,011	0.02	Lamar Advertising Co., REIT 'A'	USD	2,368	251,671	0.20
Informatica, Inc. 'A'	USD	1,089	30,917	0.02	Lancaster Colony Corp.	USD	543	90,350	0.07
Ingevity Corp.	USD	985	46,512	0.04	Landstar System, Inc.	USD	977	189,196	0.15
Ingles Markets, Inc. 'A'	USD	393	33,943	0.03	Lantheus Holdings, Inc.	USD	1,857	115,134	0.09
Ingredion, Inc.	USD	1,773	192,424	0.15	Lattice Semiconductor Corp.	USD	3,744	258,299	0.20
Inhibrx, Inc.	USD	794	30,172	0.02	Laureate Education, Inc. 'A'	USD	3,592	49,246	0.04
Innospec, Inc.	USD	675	83,187	0.06	La-Z-Boy, Inc.	USD	1,165	43,012	0.03
Innovative Industrial Properties, Inc., REIT 'A'	USD	764	77,026	0.06	LCI Industries	USD	688	86,488	0.07
Innoviva, Inc.	USD	1,537	24,653	0.02	Legalzoom.com, Inc.	USD	3,211	36,284	0.03
Insight Enterprises, Inc.	USD	758	134,310	0.10	Leggett & Platt, Inc.	USD	3,595	94,081	0.07
Insmed, Inc.	USD	3,617	112,091	0.09	LeMaitre Vascular, Inc.	USD	543	30,821	0.02
Insperty, Inc.	USD	924	108,311	0.08	Lemonade, Inc.	USD	1,701	27,437	0.02
Inspire Medical Systems, Inc.	USD	804	163,558	0.13	LendingClub Corp.	USD	2,919	25,512	0.02
Installed Building Products, Inc.	USD	648	118,467	0.09	Leonardo DRS, Inc.	USD	1,408	28,216	0.02
Instructure Holdings, Inc.	USD	569	15,369	0.01	Leslie's, Inc.	USD	4,841	33,451	0.03
Intapp, Inc.	USD	677	25,740	0.02	Levi Strauss & Co. 'A'	USD	2,525	41,763	0.03
Integer Holdings Corp.	USD	906	89,766	0.07	LGI Homes, Inc.	USD	550	73,238	0.06
Integra LifeSciences Holdings Corp.	USD	1,901	82,789	0.06	Liberty Energy, Inc. 'A'	USD	4,280	77,639	0.06
Integral Ad Science Holding Corp.	USD	1,371	19,729	0.02	Liberty Latin America Ltd. 'A'	USD	975	7,127	0.01
Intellia Therapeutics, Inc.	USD	2,339	71,316	0.06	Liberty Latin America Ltd. 'C'	USD	3,379	24,802	0.02
Inter Parfums, Inc.	USD	492	70,853	0.06	Liberty Media Corp.-Liberty Live 'A'	USD	685	25,037	0.02
Interactive Brokers Group, Inc. 'A'	USD	2,898	240,244	0.19	Liberty Media Corp.-Liberty Live 'C'	USD	1,585	59,263	0.05
InterDigital, Inc.	USD	665	72,179	0.06	Life Time Group Holdings, Inc.	USD	1,593	24,022	0.02
International Bancshares Corp.	USD	1,454	78,981	0.06	LifeStance Health Group, Inc.	USD	2,671	20,914	0.02
International Money Express, Inc.	USD	878	19,395	0.02	Ligand Pharmaceuticals, Inc.	USD	474	33,853	0.03
International Seaways, Inc.	USD	955	43,433	0.03	Light & Wonder, Inc.	USD	2,451	201,252	0.16
Intra-Cellular Therapies, Inc.	USD	2,619	187,573	0.15	Lincoln Electric Holdings, Inc.	USD	1,558	338,803	0.26
InvenTrust Properties Corp., REIT	USD	1,769	44,826	0.03	Lincoln National Corp.	USD	4,590	123,792	0.10
Invesco Ltd.	USD	8,867	158,187	0.12	Lindsay Corp.	USD	301	38,877	0.03
Ionis Pharmaceuticals, Inc.	USD	3,897	197,149	0.15	Lions Gate Entertainment Corp. 'A'	USD	1,440	15,696	0.01
IonQ, Inc.	USD	4,640	57,490	0.04	Lions Gate Entertainment Corp. 'B'	USD	3,640	37,092	0.03
ioavance Biopharmaceuticals, Inc.	USD	5,981	48,626	0.04	Lithia Motors, Inc. 'A'	USD	748	246,301	0.19
IPG Photonics Corp.	USD	832	90,305	0.07	Littelfuse, Inc.	USD	677	181,138	0.14
iRhythm Technologies, Inc.	USD	830	88,843	0.07	Live Oak Bancshares, Inc.	USD	787	35,808	0.03
Iridium Communications, Inc.	USD	3,025	124,509	0.10	Livent Corp.	USD	4,897	88,048	0.07
iRobot Corp.	USD	752	29,102	0.02	LiveRamp Holdings, Inc.	USD	1,782	67,502	0.05
Ironwood Pharmaceuticals, Inc. 'A'	USD	3,710	42,442	0.03	Louisiana-Pacific Corp.	USD	1,747	123,740	0.10
Itron, Inc.	USD	1,238	93,481	0.07	LSB Industries, Inc.	USD	1,428	13,295	0.01
ITT, Inc.	USD	2,233	266,442	0.21	LTC Properties, Inc., REIT	USD	1,127	36,199	0.03
J & J Snack Foods Corp.	USD	410	68,527	0.05	Lumen Technologies, Inc.	USD	27,013	49,434	0.04
Jabil, Inc.	USD	3,416	435,198	0.34	Lumentum Holdings, Inc.	USD	1,816	95,195	0.07
Jack in the Box, Inc.	USD	531	43,346	0.03	Luminar Technologies, Inc. 'A'	USD	7,141	24,065	0.02
Jackson Financial, Inc. 'A'	USD	1,956	100,147	0.08	LXP Industrial Trust, REIT	USD	7,940	78,765	0.06
Jamf Holding Corp.	USD	1,328	23,984	0.02	Lytft, Inc. 'A'	USD	9,215	138,133	0.11
Janus International Group, Inc.	USD	3,087	40,285	0.03	M/I Homes, Inc.	USD	759	104,545	0.08
JBG SMITH Properties, REIT	USD	2,390	40,654	0.03	Macerich Co. (The), REIT	USD	5,864	90,482	0.07
Jefferies Financial Group, Inc.	USD	4,281	172,995	0.13	MACOM Technology Solutions Holdings, Inc.	USD	1,488	138,310	0.11
JELD-WEN Holding, Inc.	USD	2,217	41,857	0.03	Macy's, Inc.	USD	7,458	150,055	0.12
JetBlue Airways Corp.	USD	9,078	50,383	0.04	Madison Square Garden Entertainment Corp. 'A'	USD	1,093	34,746	0.03
Joby Aviation, Inc.	USD	11,417	75,923	0.06	Madison Square Garden Sports Corp.	USD	450	81,823	0.06
John Bean Technologies Corp.	USD	863	85,825	0.07	Madrigal Pharmaceuticals, Inc.	USD	367	84,916	0.07
John Wiley & Sons, Inc. 'A'	USD	1,203	38,183	0.03	Magnite, Inc.	USD	3,208	29,963	0.02
Jones Lang LaSalle, Inc.	USD	1,292	244,020	0.19	Magnolia Oil & Gas Corp. 'A'	USD	4,566	97,210	0.08
Kadant, Inc.	USD	303	84,934	0.07	Malibu Boats, Inc. 'A'	USD	542	29,712	0.02
Kaiser Aluminum Corp.	USD	432	30,754	0.02	Manhattan Associates, Inc.	USD	1,670	359,584	0.28
Karuna Therapeutics, Inc.	USD	987	312,395	0.24	ManpowerGroup, Inc.	USD	1,327	105,457	0.08
KB Home	USD	1,903	118,861	0.09					

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Marathon Digital Holdings, Inc.	USD	6,053	142,185	0.11	NCR Atleos Corp.	USD	1,916	46,540	0.04
Maravai LifeSciences Holdings, Inc. 'A'	USD	2,997	19,630	0.02	NCR Voyix Corp.	USD	3,835	64,850	0.05
Marcus & Millichap, Inc.	USD	660	28,829	0.02	Nelnet, Inc. 'A'	USD	512	45,169	0.04
Marqeta, Inc. 'A'	USD	10,962	76,515	0.06	Neogen Corp.	USD	5,885	118,347	0.09
Marriott Vacations Worldwide Corp.	USD	873	74,109	0.06	NeoGenomics, Inc.	USD	3,463	56,031	0.04
Marten Transport Ltd.	USD	1,576	33,064	0.03	NetScout Systems, Inc.	USD	1,860	40,827	0.03
Masimo Corp.	USD	1,343	157,413	0.12	Neumora Therapeutics, Inc.	USD	2,121	36,163	0.03
Masonite International Corp.	USD	596	50,457	0.04	New Fortress Energy, Inc. 'A'	USD	2,190	82,629	0.06
MasTec, Inc.	USD	1,666	126,150	0.10	New Jersey Resources Corp.	USD	2,659	118,538	0.09
Masterbrand, Inc.	USD	3,451	51,247	0.04	New York Community Bancorp, Inc.	USD	19,444	198,912	0.15
Matador Resources Co.	USD	3,073	174,731	0.14	New York Mortgage Trust, Inc., REIT	USD	2,441	20,822	0.02
Materion Corp.	USD	563	73,263	0.06	New York Times Co. (The) 'A'	USD	4,242	207,816	0.16
Mativ Holdings, Inc.	USD	1,469	22,490	0.02	Newell Brands, Inc.	USD	9,895	85,889	0.07
Matson, Inc.	USD	945	103,572	0.08	Newmark Group, Inc. 'A'	USD	3,815	41,812	0.03
Mattel, Inc.	USD	9,219	174,055	0.14	NewMarket Corp.	USD	207	112,987	0.09
Matterport, Inc.	USD	7,045	18,951	0.01	NexPoint Residential Trust, Inc., REIT	USD	635	21,863	0.02
Matthews International Corp. 'A'	USD	820	30,053	0.02	Nexstar Media Group, Inc. 'A'	USD	880	137,940	0.11
Maximus, Inc.	USD	1,661	139,291	0.11	NextDecade Corp.	USD	2,503	11,939	0.01
MaxLinear, Inc. 'A'	USD	2,074	49,299	0.04	NEXTracker, Inc. 'A'	USD	1,218	57,063	0.04
McGrath RentCorp	USD	664	79,428	0.06	Nicolet Bankshares, Inc.	USD	367	29,536	0.02
MDC Holdings, Inc.	USD	1,651	91,218	0.07	NMI Holdings, Inc. 'A'	USD	2,055	60,992	0.05
MDU Resources Group, Inc.	USD	5,371	106,346	0.08	NNN REIT, Inc.	USD	4,964	213,948	0.17
Medical Properties Trust, Inc., REIT	USD	16,300	80,033	0.06	Nordson Corp.	USD	1,392	367,711	0.29
Medifast, Inc.	USD	297	19,964	0.02	Nordstrom, Inc.	USD	2,838	52,361	0.04
Medpace Holdings, Inc.	USD	639	195,873	0.15	Northern Oil & Gas, Inc.	USD	2,520	93,416	0.07
Merchants Bancorp	USD	428	18,224	0.01	Northwest Bancshares, Inc.	USD	3,313	41,346	0.03
Mercury General Corp.	USD	726	27,087	0.02	Northwest Natural Holding Co.	USD	1,000	38,940	0.03
Mercury Systems, Inc.	USD	1,388	50,759	0.04	Northwestern Energy Group, Inc.	USD	1,568	79,796	0.06
MeridianLink, Inc.	USD	515	12,757	0.01	Norwegian Cruise Line Holdings Ltd.	USD	11,566	231,783	0.18
Merit Medical Systems, Inc.	USD	1,570	119,257	0.09	NOV, Inc.	USD	10,697	216,935	0.17
Meritage Homes Corp.	USD	953	166,013	0.13	Novanta, Inc.	USD	971	163,526	0.13
Methode Electronics, Inc.	USD	937	21,298	0.02	Novavax, Inc.	USD	3,008	14,438	0.01
MFA Financial, Inc., REIT	USD	2,758	31,083	0.02	NOW, Inc.	USD	2,794	31,628	0.02
MGE Energy, Inc.	USD	921	66,598	0.05	Nu Skin Enterprises, Inc. 'A'	USD	1,337	25,965	0.02
MGC Investment Corp.	USD	7,525	145,157	0.11	Nutanix, Inc. 'A'	USD	6,623	315,851	0.25
MGP Ingredients, Inc.	USD	402	39,605	0.03	Nuvalent, Inc. 'A'	USD	852	62,699	0.05
MicroStrategy, Inc. 'A'	USD	371	234,331	0.18	NV5 Global, Inc.	USD	383	42,559	0.03
Middlesex Corp. (The)	USD	1,400	206,038	0.16	Oceaneering International, Inc.	USD	2,723	57,945	0.04
Middlesex Water Co.	USD	484	31,760	0.02	OceanFirst Financial Corp.	USD	1,608	27,915	0.02
MillerKnoll, Inc.	USD	1,999	53,333	0.04	ODP Corp. (The)	USD	984	55,399	0.04
Minerals Technologies, Inc.	USD	812	57,904	0.04	OGX Energy Corp.	USD	5,455	190,543	0.15
Mirati Therapeutics, Inc.	USD	1,730	101,638	0.08	O-I Glass, Inc.	USD	4,201	68,812	0.05
Mirion Technologies, Inc. 'A'	USD	5,164	52,931	0.04	Old National Bancorp	USD	7,644	129,107	0.10
Mission Produce, Inc.	USD	1,174	11,846	0.01	Old Republic International Corp.	USD	7,102	208,799	0.16
Mister Car Wash, Inc.	USD	2,540	21,946	0.02	Olin Corp.	USD	3,331	179,707	0.14
MKS Instruments, Inc.	USD	1,576	162,123	0.13	Ollie's Bargain Outlet Holdings, Inc.	USD	1,679	127,419	0.10
Model N, Inc.	USD	1,034	27,846	0.02	Omega Flex, Inc.	USD	96	6,769	0.01
Modine Manufacturing Co.	USD	1,302	77,729	0.06	Omega Healthcare Investors, Inc., REIT	USD	6,659	204,165	0.16
ModivCare, Inc.	USD	305	13,417	0.01	OmniAb, Inc., 12.50 Earn-out*	USD	29	-	-
Moelis & Co. 'A'	USD	1,815	101,876	0.08	OmniAb, Inc., 15.00 Earn-out*	USD	29	-	-
Mohawk Industries, Inc.	USD	1,449	149,972	0.12	Omniceil, Inc.	USD	1,239	46,624	0.04
Monarch Casino & Resort, Inc.	USD	367	25,378	0.02	ONE Gas, Inc.	USD	1,414	90,100	0.07
Monro, Inc.	USD	854	25,056	0.02	OneMain Holdings, Inc. 'A'	USD	3,139	154,439	0.12
Montauk Renewables, Inc.	USD	1,814	16,163	0.01	Onto Innovation, Inc.	USD	1,336	204,274	0.16
Montrose Environmental Group, Inc.	USD	760	24,419	0.02	Open Lending Corp. 'A'	USD	2,665	22,679	0.02
Moog, Inc. 'A'	USD	780	112,928	0.09	Opendoor Technologies, Inc.	USD	16,773	75,143	0.06
Morningstar, Inc.	USD	724	207,238	0.16	OPENLANE, Inc.	USD	2,922	43,275	0.03
Morphic Holding, Inc.	USD	1,088	31,421	0.02	OPKO Health, Inc.	USD	12,170	18,377	0.01
MP Materials Corp.	USD	3,667	72,790	0.06	Option Care Health, Inc.	USD	4,820	162,386	0.13
Mr Cooper Group, Inc.	USD	1,705	111,030	0.09	Organon & Co.	USD	6,956	100,306	0.08
MSA Safety, Inc.	USD	1,011	170,687	0.13	Origin Bancorp, Inc.	USD	769	27,353	0.02
MSC Industrial Direct Co., Inc. 'A'	USD	1,256	127,183	0.10	Orion SA	USD	1,471	40,791	0.03
Mueller Industries, Inc.	USD	3,086	145,505	0.11	Ormat Technologies, Inc.	USD	1,457	110,426	0.09
Mueller Water Products, Inc. 'A'	USD	4,258	61,315	0.05	OrthoPediatrics Corp.	USD	438	14,239	0.01
Multiplan Corp.	USD	7,606	10,953	0.01	Oscar Health, Inc. 'A'	USD	3,920	35,868	0.03
Murphy Oil Corp.	USD	4,198	179,087	0.14	Oshkosh Corp.	USD	1,669	180,936	0.14
Murphy USA, Inc.	USD	561	200,030	0.16	OSI Systems, Inc.	USD	454	58,589	0.05
Myers Industries, Inc.	USD	844	16,500	0.01	Otter Tail Corp.	USD	1,125	95,591	0.07
MYR Group, Inc.	USD	436	63,059	0.05	Outfront Media, Inc., REIT	USD	3,798	53,020	0.04
Myriad Genetics, Inc.	USD	2,418	46,281	0.04	Ovintiv, Inc.	USD	6,912	303,575	0.24
N-able, Inc.	USD	1,863	24,685	0.02	Owens & Minor, Inc.	USD	1,938	37,345	0.03
Nabors Industries Ltd.	USD	244	19,918	0.02	Oxford Industries, Inc.	USD	423	42,300	0.03
Napco Security Technologies, Inc.	USD	895	30,654	0.02	Pacific Biosciences of California, Inc.	USD	6,839	67,091	0.05
Natera, Inc.	USD	3,268	204,708	0.16	Pacific Premier Bancorp, Inc.	USD	2,358	68,641	0.05
National Bank Holdings Corp. 'A'	USD	1,025	38,120	0.03	Pacira BioSciences, Inc.	USD	1,258	42,445	0.03
National Beverage Corp.	USD	668	33,213	0.03	Pactiv Evergreen, Inc.	USD	943	12,929	0.01
National Fuel Gas Co.	USD	2,409	120,860	0.09	PagerDuty, Inc.	USD	2,410	55,792	0.04
National Health Investors, Inc., REIT	USD	1,132	63,222	0.05	Palomar Holdings, Inc.	USD	644	35,742	0.03
National HealthCare Corp.	USD	397	36,691	0.03	Papa John's International, Inc.	USD	890	67,845	0.05
National Research Corp.	USD	388	15,349	0.01	Par Pacific Holdings, Inc.	USD	1,641	59,683	0.05
National Storage Affiliates Trust, REIT	USD	2,161	89,617	0.07	PAR Technology Corp.	USD	752	32,742	0.03
National Vision Holdings, Inc.	USD	2,129	44,560	0.03	Paragon 28, Inc.	USD	971	12,070	0.01
National Western Life Group, Inc. 'A'	USD	54	26,083	0.02	Paramount Global 'B'	USD	14,022	207,385	0.16
Navigent Corp.	USD	2,314	43,087	0.03	Paramount Group, Inc., REIT	USD	5,002	25,860	0.02
Navitas Semiconductor Corp. 'A'	USD	3,230	26,066	0.02	Park Hotels & Resorts, Inc., REIT	USD	5,702	87,241	0.07
NBT Bancorp, Inc.	USD	1,276	53,477	0.04	Park National Corp.	USD	387	51,417	0.04
nCino, Inc.	USD	1,661	55,859	0.04	Parsons Corp.	USD	1,186	74,374	0.06

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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
Pathward Financial, Inc.	USD	703	37,210	0.03	Rapid7, Inc.	USD	1,667	95,186	0.07
Patrick Industries, Inc.	USD	592	59,407	0.05	Rayonier, Inc., REIT	USD	3,587	119,842	0.09
Patterson Cos., Inc.	USD	2,349	66,829	0.05	RayzeBio, Inc.	USD	1,264	78,583	0.06
Patterson-UTI Energy, Inc.	USD	10,240	110,592	0.09	RBC Bearings, Inc.	USD	739	210,534	0.16
Paycor HCM, Inc.	USD	1,752	37,826	0.03	Ready Capital Corp., REIT	USD	4,682	47,991	0.04
Payoneer Global, Inc.	USD	6,395	33,318	0.03	Recursion Pharmaceuticals, Inc. 'A'	USD	4,208	41,491	0.03
PBF Energy, Inc. 'A'	USD	2,967	130,429	0.10	Red Rock Resorts, Inc. 'A'	USD	1,346	71,782	0.06
PC Connection, Inc.	USD	310	20,835	0.02	Redwood Trust, Inc., REIT	USD	3,230	23,934	0.02
PDF Solutions, Inc.	USD	782	25,133	0.02	Regal Rexnord Corp.	USD	1,805	267,176	0.21
Peabody Energy Corp.	USD	2,990	72,717	0.06	REGENXBIO, Inc.	USD	1,052	18,883	0.01
Pebblebrook Hotel Trust, REIT	USD	3,225	51,536	0.04	Relay Therapeutics, Inc.	USD	2,329	25,642	0.02
Pediatrics Medical Group, Inc.	USD	2,285	21,250	0.02	Reliance Steel & Aluminum Co.	USD	1,565	437,699	0.34
Pegasystems, Inc.	USD	1,105	53,990	0.04	Remitly Global, Inc.	USD	3,698	71,815	0.06
Peloton Interactive, Inc. 'A'	USD	9,123	55,559	0.04	Renasant Corp.	USD	1,512	50,924	0.04
Penn Entertainment, Inc.	USD	4,115	107,072	0.08	Repay Holdings Corp. 'A'	USD	2,132	18,207	0.01
PennyMac Financial Services, Inc.	USD	721	63,715	0.05	Repligen Corp.	USD	1,325	238,235	0.18
PennyMac Mortgage Investment Trust, REIT	USD	2,231	33,353	0.03	Replimune Group, Inc.	USD	1,081	9,113	0.01
Penske Automotive Group, Inc.	USD	541	86,836	0.07	Republic Bancorp, Inc. 'A'	USD	254	14,011	0.01
Penumbra, Inc.	USD	991	249,276	0.19	Resideo Technologies, Inc.	USD	3,953	74,395	0.06
Perficient, Inc.	USD	935	61,542	0.05	Resolute Forest Products, Inc. CVR*	USD	218	310	-
Performance Food Group Co.	USD	4,225	292,159	0.23	Retail Opportunity Investments Corp., REIT	USD	3,409	47,828	0.04
Permian Resources Corp. 'A'	USD	10,788	146,717	0.11	Revance Therapeutics, Inc.	USD	2,191	19,259	0.01
Petco Health & Wellness Co., Inc. 'A'	USD	2,485	7,853	0.01	REVOLUTION Medicines, Inc.	USD	3,319	95,189	0.07
PGT Innovations, Inc.	USD	1,544	62,841	0.05	Revolve Group, Inc. 'A'	USD	1,079	17,890	0.01
Phillips Edison & Co., Inc., REIT	USD	3,253	118,669	0.09	Rexford Industrial Realty, Inc., REIT	USD	5,354	300,359	0.23
Phinia, Inc.	USD	1,249	37,832	0.03	Reynolds Consumer Products, Inc.	USD	1,207	32,396	0.03
Photonics, Inc.	USD	1,607	50,412	0.04	RH	USD	406	118,341	0.09
Phreesia, Inc.	USD	1,351	31,276	0.02	Rhythm Pharmaceuticals, Inc.	USD	1,330	61,140	0.05
Physicians Realty Trust, REIT	USD	6,464	86,036	0.07	RingCentral, Inc. 'A'	USD	2,029	68,885	0.05
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	3,353	23,840	0.02	Riot Platforms, Inc.	USD	5,473	84,667	0.07
Pilgrim's Pride Corp.	USD	1,128	31,200	0.02	Rithm Capital Corp., REIT	USD	13,162	140,570	0.11
Pinnacle Financial Partners, Inc.	USD	2,090	182,290	0.14	RLI Corp.	USD	1,111	147,896	0.11
Piper Sandler Cos	USD	480	83,938	0.07	RLJ Lodging Trust, REIT	USD	4,236	49,646	0.04
Pitney Bowes, Inc.	USD	4,337	19,083	0.01	Robert Half, Inc.	USD	2,847	250,308	0.19
PJT Partners, Inc. 'A'	USD	627	63,872	0.05	Robinhood Markets, Inc. 'A'	USD	13,648	173,876	0.13
Planet Fitness, Inc. 'A'	USD	2,324	169,652	0.13	Rocket Cos., Inc. 'A'	USD	3,224	46,684	0.04
Planet Labs PBC	USD	5,526	13,649	0.01	Rocket Lab USA, Inc.	USD	7,213	39,888	0.03
Plexus Corp.	USD	743	80,341	0.06	Rocket Pharmaceuticals, Inc.	USD	1,824	54,665	0.04
Pliant Therapeutics, Inc.	USD	1,278	23,145	0.02	Rogers Corp.	USD	506	66,827	0.05
Plug Power, Inc.	USD	14,944	67,248	0.05	Roivant Sciences Ltd.	USD	10,314	115,826	0.09
PNM Resources, Inc.	USD	2,337	97,219	0.08	Roku, Inc. 'A'	USD	3,225	295,604	0.23
Polaris, Inc.	USD	1,392	131,920	0.10	Rover Group, Inc. 'A'	USD	2,644	28,767	0.02
Portillo's, Inc. 'A'	USD	1,272	20,263	0.02	Royal Gold, Inc.	USD	1,791	216,639	0.17
Portland General Electric Co.	USD	2,753	119,315	0.09	RPC, Inc.	USD	2,668	19,423	0.02
Post Holdings, Inc.	USD	1,340	118,000	0.09	RPM International, Inc.	USD	3,380	377,309	0.29
PotlatchDeltic Corp., REIT	USD	2,153	105,712	0.08	Rush Enterprises, Inc. 'A'	USD	1,625	81,738	0.06
Power Integrations, Inc.	USD	1,536	126,121	0.10	Rush Enterprises, Inc. 'B'	USD	227	12,026	0.01
Powerschool Holdings, Inc. 'A'	USD	1,936	45,612	0.04	RXO, Inc.	USD	3,175	73,851	0.06
Preferred Bank	USD	352	25,714	0.02	Ryan Specialty Holdings, Inc. 'A'	USD	2,701	116,197	0.09
Premier Financial Corp.	USD	937	22,582	0.02	Ryder System, Inc.	USD	1,201	138,187	0.11
Premier, Inc. 'A'	USD	3,252	72,715	0.06	Ryerson Holding Corp.	USD	795	27,571	0.02
Prestige Consumer Healthcare, Inc.	USD	1,346	82,402	0.06	Ryman Hospitality Properties, Inc., REIT	USD	1,586	174,555	0.14
PriceSmart, Inc.	USD	682	51,682	0.04	S&T Bancorp, Inc.	USD	1,005	33,587	0.03
Primerica, Inc.	USD	952	195,884	0.15	Sabra Health Care REIT, Inc.	USD	5,725	81,696	0.06
Primoris Services Corp.	USD	1,452	48,221	0.04	Sabre Corp.	USD	9,830	43,252	0.03
Privia Health Group, Inc.	USD	2,865	65,981	0.05	Safety Insurance Group, Inc.	USD	398	30,244	0.02
ProAssurance Corp.	USD	1,388	19,141	0.01	Sage Therapeutics, Inc.	USD	1,464	31,725	0.02
PROCEPT BioRobotics Corp.	USD	1,162	48,699	0.04	Saia, Inc.	USD	722	316,395	0.25
Procure Technologies, Inc.	USD	2,344	162,252	0.13	Sally Beauty Holdings, Inc.	USD	2,895	38,446	0.03
ProFrac Holding Corp. 'A'	USD	708	6,004	0.00	Samsara, Inc. 'A'	USD	4,228	141,131	0.11
PROG Holdings, Inc.	USD	1,217	37,617	0.03	Sana Biotechnology, Inc.	USD	2,724	11,114	0.01
Progress Software Corp.	USD	1,137	61,739	0.05	Sandy Spring Bancorp, Inc.	USD	1,207	32,879	0.03
Progyny, Inc.	USD	2,222	82,614	0.06	Sanmina Corp.	USD	1,546	79,418	0.06
ProPetro Holding Corp.	USD	2,156	18,067	0.01	Sarepta Therapeutics, Inc.	USD	2,457	236,929	0.18
PROS Holdings, Inc.	USD	1,172	45,462	0.04	Saul Centers, Inc., REIT	USD	336	13,195	0.01
Prosperity Bancshares, Inc.	USD	2,524	170,951	0.13	Savers Value Village, Inc.	USD	4,371	75,968	0.06
Protagonist Therapeutics, Inc.	USD	1,482	33,982	0.03	ScanSource, Inc.	USD	672	26,618	0.02
Proto Labs, Inc.	USD	662	25,792	0.02	Schneider National, Inc. 'B'	USD	1,019	25,934	0.02
Provident Financial Services, Inc.	USD	1,926	34,726	0.03	Schnitzer Steel Industries, Inc. 'A'	USD	706	21,293	0.02
PTC Therapeutics, Inc.	USD	2,048	56,443	0.04	Scholastic Corp.	USD	690	26,013	0.02
Pure Storage, Inc. 'A'	USD	7,587	270,552	0.21	Schrodering, Inc.	USD	1,522	54,488	0.04
PureCycle Technologies, Inc.	USD	2,637	10,680	0.01	Science Applications International Corp.	USD	1,381	171,686	0.13
PVH Corp.	USD	1,646	201,010	0.16	Scotts Miracle-Gro Co. (The)	USD	1,096	69,870	0.05
Q2 Holdings, Inc.	USD	1,578	68,501	0.05	Seaboard Corp.	USD	7	24,991	0.02
Quaker Chemical Corp.	USD	377	80,459	0.06	Seacoast Banking Corp. of Florida	USD	2,311	65,771	0.05
Qualys, Inc.	USD	1,003	196,869	0.15	Sealed Air Corp.	USD	3,924	143,304	0.11
Quanex Building Products Corp.	USD	893	27,299	0.02	SeaWorld Entertainment, Inc.	USD	991	52,355	0.04
QuantumScape Corp. 'A'	USD	9,375	65,156	0.05	SEI Investments Co.	USD	2,951	187,536	0.15
QuidelOrtho Corp.	USD	1,351	99,569	0.08	Select Medical Holdings Corp.	USD	2,864	67,304	0.05
RI RCM, Inc.	USD	5,330	56,338	0.04	Selective Insurance Group, Inc.	USD	1,648	163,943	0.13
Radian Group, Inc.	USD	4,160	118,768	0.09	Semtech Corp.	USD	1,745	38,233	0.03
RadNet, Inc.	USD	1,743	60,604	0.05	Sensata Technologies Holding plc	USD	4,111	154,450	0.12
Ralph Lauren Corp. 'A'	USD	1,020	147,084	0.11	Sensata Technologies Corp.	USD	1,148	75,768	0.06
Rambus, Inc.	USD	2,923	199,495	0.15	SentinelOne, Inc. 'A'	USD	6,558	179,952	0.14
Range Resources Corp.	USD	6,528	198,712	0.15	Service Corp. International	USD	3,963	271,267	0.21
					Service Properties Trust, REIT	USD	4,506	38,481	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
ServisFirst Bancshares, Inc.	USD	1,471	98,013	0.08	Sweetgreen, Inc. 'A'	USD	2,289	25,866	0.02
SES AI Corp.	USD	3,747	6,857	0.01	Sylvamo Corp.	USD	955	46,900	0.04
Shake Shack, Inc. 'A'	USD	1,024	75,899	0.06	Symbotic, Inc. 'A'	USD	549	28,180	0.02
Shenandoah Telecommunications Co.	USD	1,317	28,474	0.02	Synaptics, Inc.	USD	1,065	121,495	0.09
Shift4 Payments, Inc. 'A'	USD	1,543	114,707	0.09	Syndax Pharmaceuticals, Inc.	USD	1,922	41,534	0.03
Shoals Technologies Group, Inc. 'A'	USD	4,628	71,919	0.06	Synovus Financial Corp.	USD	3,824	143,974	0.11
Shockwave Medical, Inc.	USD	1,003	191,132	0.15	Talos Energy, Inc.	USD	2,835	40,342	0.03
Shutterstock, Inc.	USD	672	32,444	0.03	Tandem Diabetes Care, Inc.	USD	1,770	52,357	0.04
Signet Jewelers Ltd.	USD	1,198	128,497	0.10	Tanger, Inc., REIT	USD	2,829	78,420	0.06
Silgan Holdings, Inc.	USD	2,241	101,405	0.08	Tapestry, Inc.	USD	6,237	229,584	0.18
Silicon Laboratories, Inc.	USD	860	113,752	0.09	Target Hospitality Corp.	USD	1,000	9,730	0.01
Simmons First National Corp. 'A'	USD	3,379	67,039	0.05	Taylor Morrison Home Corp. 'A'	USD	2,756	147,033	0.11
Simply Good Foods Co. (The)	USD	2,448	96,941	0.08	TD SYNnex Corp.	USD	1,414	152,161	0.12
Simpson Manufacturing Co., Inc.	USD	1,161	229,855	0.18	TechTarget, Inc.	USD	715	24,925	0.02
SITE Centers Corp., REIT	USD	5,159	70,317	0.05	Tecnoglass, Inc.	USD	618	28,249	0.02
SiteOne Landscape Supply, Inc.	USD	1,212	196,950	0.15	TEGNA, Inc.	USD	5,176	79,193	0.06
SiTime Corp.	USD	475	57,988	0.05	Teladoc Health, Inc.	USD	4,293	92,514	0.07
Sitio Royalties Corp. 'A'	USD	2,212	52,004	0.04	Telephone & Data Systems, Inc.	USD	2,706	49,655	0.04
Six Flags Entertainment Corp.	USD	1,941	48,680	0.04	Tempur Sealy International, Inc.	USD	4,633	236,144	0.18
SJW Group	USD	795	51,953	0.04	Tenable Holdings, Inc.	USD	3,186	146,747	0.11
Skechers USA, Inc. 'A'	USD	3,640	226,918	0.18	Tenet Healthcare Corp.	USD	2,740	207,062	0.16
Skyline Champion Corp.	USD	1,476	109,608	0.09	Tennant Co.	USD	508	47,087	0.04
Skyward Specialty Insurance Group, Inc.	USD	574	19,447	0.02	Teradata Corp.	USD	2,651	115,345	0.09
SkyWest, Inc.	USD	1,092	57,002	0.04	Terex Corp.	USD	1,821	104,635	0.08
SL Green Realty Corp., REIT	USD	1,756	79,319	0.06	Terreno Realty Corp., REIT	USD	2,196	137,623	0.11
SLM Corp.	USD	6,138	117,359	0.09	Tetra Tech, Inc.	USD	1,445	241,214	0.19
SM Energy Co.	USD	3,150	121,968	0.09	Texas Capital Bancshares, Inc.	USD	1,246	80,529	0.06
Smartsheet, Inc. 'A'	USD	3,678	175,882	0.14	Texas Roadhouse, Inc. 'A'	USD	1,816	221,970	0.17
Smith & Wesson Brands, Inc.	USD	1,209	16,394	0.01	TFS Financial Corp.	USD	1,436	21,095	0.02
SoFi Technologies, Inc.	USD	24,285	241,636	0.19	TG Therapeutics, Inc.	USD	3,794	64,802	0.05
SolarWinds Corp.	USD	1,293	16,150	0.01	Thor Industries, Inc.	USD	1,393	164,722	0.13
Sonic Automotive, Inc. 'A'	USD	372	20,910	0.02	Thoughtworks Holding, Inc.	USD	2,107	10,135	0.01
Sonoco Products Co.	USD	2,658	148,502	0.12	Thryv Holdings, Inc.	USD	848	17,257	0.01
Sonos, Inc.	USD	3,297	56,511	0.04	Tidewater, Inc.	USD	1,300	93,743	0.07
Sotera Health Co.	USD	2,895	48,781	0.04	Timken Co. (The)	USD	1,802	144,430	0.11
Southside Bancshares, Inc.	USD	813	25,463	0.02	TKO Group Holdings, Inc. 'A'	USD	1,453	118,536	0.09
SouthState Corp.	USD	1,979	167,127	0.13	Toast, Inc. 'A'	USD	10,506	191,840	0.15
Southwest Gas Holdings, Inc.	USD	1,455	92,174	0.07	Toll Brothers, Inc.	USD	2,928	300,969	0.23
Southwestern Energy Co.	USD	28,472	186,492	0.14	Tompkins Financial Corp.	USD	361	21,743	0.02
Sovos Brands, Inc.	USD	1,493	32,891	0.03	Tootsie Roll Industries, Inc.	USD	381	12,664	0.01
SP Plus Corp.	USD	535	27,419	0.02	TopBuild Corp.	USD	863	322,986	0.25
SpartanNash Co.	USD	938	21,527	0.02	Topgolf Callaway Brands Corp.	USD	3,932	56,385	0.04
Spectrum Brands Holdings, Inc.	USD	922	73,548	0.06	Toro Co. (The)	USD	2,685	257,733	0.20
Sphere Entertainment Co.	USD	652	22,142	0.02	Towne Bank	USD	1,893	56,336	0.04
Spire, Inc.	USD	1,437	89,583	0.07	TPG, Inc. 'A'	USD	1,605	69,288	0.05
Spirit AeroSystems Holdings, Inc. 'A'	USD	2,876	91,399	0.07	Tradeweb Markets, Inc. 'A'	USD	2,970	269,914	0.21
Spirit Airlines, Inc.	USD	2,963	48,564	0.04	TransMedics Group, Inc.	USD	853	67,327	0.05
Spirit Realty Capital, Inc., REIT	USD	3,846	168,032	0.13	Transocean Ltd.	USD	19,590	124,397	0.10
SpringWorks Therapeutics, Inc.	USD	1,539	56,174	0.04	Travel + Leisure Co.	USD	1,935	75,639	0.06
Sprinklr, Inc. 'A'	USD	2,838	34,170	0.03	Treace Medical Concepts, Inc.	USD	1,191	15,185	0.01
Sprout Social, Inc. 'A'	USD	1,266	77,783	0.06	TreeHouse Foods, Inc.	USD	1,327	55,004	0.04
Sprouts Farmers Market, Inc.	USD	2,762	132,880	0.10	Trex Co., Inc.	USD	2,953	244,479	0.19
SPS Commerce, Inc.	USD	994	192,677	0.15	Tri Pointe Homes, Inc.	USD	2,644	93,598	0.07
SPX Technologies, Inc.	USD	1,239	125,151	0.10	TriCo Bancshares	USD	872	37,470	0.03
Squarespace, Inc. 'A'	USD	1,217	40,173	0.03	TriMas Corp.	USD	1,126	28,522	0.02
St Joe Co. (The)	USD	965	58,074	0.05	TriNet Group, Inc.	USD	852	101,328	0.08
STAAR Surgical Co.	USD	1,327	41,416	0.03	Trinity Industries, Inc.	USD	2,213	58,844	0.05
STAG Industrial, Inc., REIT	USD	4,945	194,141	0.15	TripAdvisor, Inc.	USD	2,956	63,643	0.05
Standard Motor Products, Inc.	USD	553	22,015	0.02	Triumph Financial, Inc.	USD	628	50,353	0.04
Standex International Corp.	USD	325	51,474	0.04	Tronox Holdings plc	USD	3,235	45,808	0.04
Starwood Property Trust, Inc., REIT	USD	8,070	169,631	0.13	Trupanion, Inc.	USD	897	27,367	0.02
Steelcase, Inc. 'A'	USD	2,380	32,178	0.02	Trustmark Corp.	USD	1,548	43,158	0.03
Stellar Bancorp, Inc.	USD	1,419	39,505	0.03	TTEC Holdings, Inc.	USD	533	11,550	0.01
Stepan Co.	USD	595	56,257	0.04	TTM Technologies, Inc.	USD	2,764	43,699	0.03
StepStone Group, Inc. 'A'	USD	1,447	46,058	0.04	Twist Bioscience Corp.	USD	1,472	54,258	0.04
Stericycle, Inc.	USD	2,420	119,935	0.09	Two Harbors Investment Corp., REIT	USD	2,511	34,978	0.03
Sterling Check Corp.	USD	841	11,707	0.01	Udemy, Inc.	USD	2,325	34,247	0.03
Sterling Infrastructure, Inc.	USD	842	74,037	0.06	UFP Industries, Inc.	USD	1,679	210,798	0.16
Steven Madden Ltd.	USD	1,960	82,320	0.06	UGI Corp.	USD	5,705	140,343	0.11
Stewart Information Services Corp.	USD	742	43,593	0.03	U-Haul Holding Co.	USD	207	14,863	0.01
Stifel Financial Corp.	USD	2,729	188,710	0.15	U-Haul Holding Co. 'B'	USD	2,736	192,724	0.15
Stock Yards Bancorp, Inc.	USD	753	38,772	0.03	UiPath, Inc. 'A'	USD	11,620	288,641	0.22
StoneX Group, Inc.	USD	739	54,560	0.04	Ultra Clean Holdings, Inc.	USD	1,210	41,309	0.03
Strategic Education, Inc.	USD	621	57,362	0.04	Ultragenyx Pharmaceutical, Inc.	USD	2,019	96,549	0.07
Stride, Inc.	USD	1,147	68,097	0.05	UMB Financial Corp.	USD	1,199	100,176	0.08
Sturm Ruger & Co., Inc.	USD	479	21,771	0.02	Under Armour, Inc. 'A'	USD	5,144	45,216	0.04
Summit Hotel Properties, Inc., REIT	USD	2,913	19,575	0.02	Under Armour, Inc. 'C'	USD	4,403	36,765	0.03
Summit Materials, Inc. 'A'	USD	2,975	114,419	0.09	UniFirst Corp.	USD	410	74,993	0.06
Summit Therapeutics, Inc.	USD	3,131	8,172	0.01	United Bankshares, Inc.	USD	3,639	136,644	0.11
Sun Country Airlines Holdings, Inc.	USD	972	15,290	0.01	United Community Banks, Inc.	USD	3,239	94,773	0.07
Sunnova Energy International, Inc.	USD	2,624	40,016	0.03	United Natural Foods, Inc.	USD	1,606	26,065	0.02
SunPower Corp. 'A'	USD	2,191	10,583	0.01	United States Cellular Corp.	USD	390	16,201	0.01
Sunrun, Inc.	USD	5,928	116,367	0.09	United States Lime & Minerals, Inc.	USD	58	13,360	0.01
Sunstone Hotel Investors, Inc., REIT	USD	5,127	55,013	0.04	United States Steel Corp.	USD	6,064	295,014	0.23
Super Micro Computer, Inc.	USD	1,269	360,726	0.28	United Therapeutics Corp.	USD	1,281	281,679	0.22
Supernus Pharmaceuticals, Inc.	USD	1,433	41,471	0.03	Uniti Group, Inc., REIT	USD	6,495	37,541	0.03
Surgery Partners, Inc.	USD	1,842	58,926	0.05	Universal Corp.	USD	664	44,700	0.03



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Universal Display Corp.	USD	1,287	246,152	0.19	Wolfspeed, Inc.	USD	3,411	148,413	0.12
Unum Group	USD	5,270	238,309	0.18	Wolverine World Wide, Inc.	USD	2,162	19,220	0.01
Upbound Group, Inc.	USD	1,331	45,214	0.04	Woodward, Inc.	USD	1,525	207,598	0.16
Upstart Holdings, Inc.	USD	1,928	78,778	0.06	Workiva, Inc. 'A'	USD	1,364	138,487	0.11
Upwork, Inc.	USD	3,397	50,513	0.04	World Acceptance Corp.	USD	97	12,661	0.01
Uranium Energy Corp.	USD	9,742	62,349	0.05	World Kinect Corp.	USD	1,636	37,268	0.03
Urban Edge Properties, REIT	USD	3,206	58,670	0.05	Worthington Enterprises, Inc.	USD	874	50,299	0.04
Urban Outfitters, Inc.	USD	1,591	56,783	0.04	WSFS Financial Corp.	USD	1,651	75,830	0.06
US Foods Holding Corp.	USD	6,649	301,931	0.23	Wyndham Hotels & Resorts, Inc.	USD	2,238	179,958	0.14
US Physical Therapy, Inc.	USD	391	36,418	0.03	Xencor, Inc.	USD	1,566	33,246	0.03
US Silica Holdings, Inc.	USD	2,088	23,615	0.02	Xenia Hotels & Resorts, Inc., REIT	USD	2,865	39,021	0.03
USANA Health Sciences, Inc.	USD	306	16,402	0.01	Xerox Holdings Corp.	USD	2,431	44,560	0.03
Utz Brands, Inc.	USD	1,642	26,666	0.02	Xometry, Inc. 'A'	USD	1,061	38,101	0.03
V2X, Inc.	USD	332	15,418	0.01	XPEL, Inc.	USD	587	31,610	0.02
Valaris Ltd.	USD	1,593	109,232	0.08	XPO, Inc.	USD	3,156	276,434	0.21
Valley National Bancorp	USD	11,839	128,572	0.10	Yelp, Inc. 'A'	USD	1,767	83,650	0.06
Valmont Industries, Inc.	USD	564	131,700	0.10	YETI Holdings, Inc.	USD	2,363	122,356	0.09
Valvoline, Inc.	USD	3,555	133,597	0.10	Zentalis Pharmaceuticals, Inc.	USD	1,493	22,619	0.02
Varex Imaging Corp.	USD	1,100	22,550	0.02	Zeta Global Holdings Corp. 'A'	USD	4,315	38,058	0.03
Varonis Systems, Inc. 'B'	USD	2,939	133,078	0.10	Ziff Davis, Inc.	USD	1,213	81,501	0.06
Vaxcyte, Inc.	USD	2,468	154,990	0.12	Zions Bancorp NA	USD	4,027	176,664	0.14
Vector Group Ltd.	USD	3,705	41,792	0.03	ZipRecruiter, Inc. 'A'	USD	1,782	24,770	0.02
Veeco Instruments, Inc.	USD	1,527	47,383	0.04	ZoomInfo Technologies, Inc. 'A'	USD	7,612	140,746	0.11
Ventyx Biosciences, Inc.	USD	1,215	3,001	0.00	Zuora, Inc. 'A'	USD	3,599	33,831	0.03
VeracYTE, Inc.	USD	1,896	52,159	0.04	Zurn Elkay Water Solutions Corp.	USD	3,972	116,817	0.09
Veradigm, Inc.	USD	2,977	31,229	0.02					
Vericel Corp.	USD	1,300	46,293	0.04	<i>United States total</i>			<b>125,300,627</b>	<b>97.23</b>
Verint Systems, Inc.	USD	1,744	47,140	0.04	<b>Total investments in Equities</b>			<b>128,486,107</b>	<b>99.70</b>
Veris Residential, Inc., REIT	USD	2,178	34,260	0.03					
Veritex Holdings, Inc.	USD	1,332	30,996	0.02	<b>Warrants (31 December 2022: 0.00%)</b>				
Verra Mobility Corp. 'A'	USD	4,502	103,681	0.08	<i>United States (31 December 2022: 0.00%)</i>				
Vertex, Inc. 'A'	USD	1,225	33,002	0.03	Cassava Sciences, Inc. 31/03/2025	USD	459	-	-
Vertiv Holdings Co. 'A'	USD	8,831	424,153	0.33					
Verve Therapeutics, Inc.	USD	1,142	15,919	0.01	<i>United States total</i>			-	-
Vestis Corp.	USD	3,546	74,962	0.06					
VF Corp.	USD	8,963	168,504	0.13	<b>Total investments in Warrants</b>			-	-
Viasat, Inc.	USD	2,061	57,605	0.04					
Viavi Solutions, Inc.	USD	6,053	60,954	0.05					
Vicor Corp.	USD	624	28,043	0.02					
Victoria's Secret & Co.	USD	1,881	49,922	0.04					
Victory Capital Holdings, Inc. 'A'	USD	1,049	36,128	0.03					
Viking Therapeutics, Inc.	USD	2,615	48,665	0.04					
Vir Biotechnology, Inc.	USD	2,367	23,812	0.02					
Virgin Galactic Holdings, Inc.	USD	9,950	24,378	0.02					
Viridian Therapeutics, Inc.	USD	1,168	25,439	0.02					
Virtu Financial, Inc. 'A'	USD	2,341	47,429	0.04					
Virtus Investment Partners, Inc.	USD	187	45,209	0.04					
Vishay Intertechnology, Inc.	USD	3,266	78,286	0.06					
Vista Outdoor, Inc.	USD	1,524	45,065	0.03					
Visteon Corp.	USD	756	94,424	0.07					
Vita Coco Co., Inc. (The)	USD	922	23,649	0.02					
Vital Energy, Inc.	USD	700	31,843	0.02					
Vizio Holding Corp. 'A'	USD	1,875	14,438	0.01					
Vontier Corp.	USD	4,197	145,006	0.11					
Vornado Realty Trust, REIT	USD	4,620	130,515	0.10					
Voya Financial, Inc.	USD	2,837	206,988	0.16					
W&T Offshore, Inc.	USD	2,675	8,721	0.01					
Wabash National Corp.	USD	1,250	32,025	0.02					
WaFd, Inc.	USD	1,754	57,812	0.04					
Walker & Dunlop, Inc.	USD	907	100,686	0.08					
Warby Parker, Inc. 'A'	USD	2,020	28,482	0.02					
Warner Music Group Corp. 'A'	USD	3,580	128,128	0.10					
Warrior Met Coal, Inc.	USD	1,410	85,968	0.07					
Watts Water Technologies, Inc. 'A'	USD	744	155,005	0.12					
Wayfair, Inc. 'A'	USD	2,430	149,931	0.12					
WD-40 Co.	USD	369	88,217	0.07					
Weatherford International plc	USD	1,963	192,040	0.15					
Webster Financial Corp.	USD	4,488	227,811	0.18					
Weis Markets, Inc.	USD	444	28,398	0.02					
Wendy's Co. (The)	USD	4,574	89,102	0.07					
Werner Enterprises, Inc.	USD	1,722	72,961	0.06					
WesBanco, Inc.	USD	1,600	50,192	0.04					
WESCO International, Inc.	USD	1,209	210,221	0.16					
Westamerica Bancorp	USD	699	39,431	0.03					
Western Alliance Bancorp	USD	2,826	185,923	0.14					
Western Union Co. (The)	USD	9,906	118,080	0.09					
WEX, Inc.	USD	1,163	226,262	0.18					
Whirlpool Corp.	USD	1,492	181,681	0.14					
White Mountains Insurance Group Ltd.	USD	69	103,846	0.08					
Williams-Sonoma, Inc.	USD	1,653	333,542	0.26					
WillScot Mobile Mini Holdings Corp.	USD	4,947	220,142	0.17					
Wingstop, Inc.	USD	768	197,053	0.15					
Winmark Corp.	USD	71	29,646	0.02					
Winnebago Industries, Inc.	USD	801	58,377	0.05					
Wintrust Financial Corp.	USD	1,665	154,429	0.12					
WisdomTree, Inc.	USD	3,158	21,885	0.02					
WK Kellogg Co.	USD	1,947	25,584	0.02					

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

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

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.00%)</i>						
Russell 2000 Micro E-mini Index, 15/03/2024	32	USD	316,979	Citibank NA	10,653	0.01
<i>United States total</i>					<u>10,653</u>	<u>0.01</u>
<b>Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)</b>					<u><u>10,653</u></u>	<u><u>0.01</u></u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	128,496,760	99.71
Cash and margin cash	224,637	0.17
Other assets and liabilities	143,670	0.12
<b>Net asset value attributable to holders of redeemable participating shares</b>	<u><u>128,865,067</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	99.69
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.30
<b>Total Assets</b>	<u><u>100.00</u></u>

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					US Treasury Note 0.75% 15/11/2024	USD	34,470,000	33,264,896	1.17
<b>Government Debt Securities (31 December 2022: 100.37%)</b>					US Treasury Note 1.00% 15/12/2024	USD	22,350,000	21,552,908	0.76
<i>United States (31 December 2022: 100.37%)</i>					<i>United States total</i>			<b>2,838,993,011</b>	<b>99.87</b>
US Treasury Bill 0.00% 02/01/2024	USD	90,470,000	90,470,000	3.18					
US Treasury Bill 0.00% 04/01/2024	USD	130,310,000	130,272,132	4.58	<b>Total investments in Government Debt Securities</b>			<b>2,838,993,011</b>	<b>99.87</b>
US Treasury Bill 0.00% 09/01/2024	USD	84,930,000	84,843,397	2.98					
US Treasury Bill 0.00% 11/01/2024	USD	82,210,000	82,102,575	2.89	<b>Total Bonds</b>			<b>2,838,993,011</b>	<b>99.87</b>
US Treasury Bill 0.00% 16/01/2024	USD	88,810,000	88,628,421	3.12					
US Treasury Bill 0.00% 18/01/2024	USD	83,850,000	83,653,181	2.94					
US Treasury Bill 0.00% 23/01/2024	USD	86,740,000	86,473,432	3.04					
US Treasury Bill 0.00% 25/01/2024	USD	97,890,000	97,560,238	3.43					
US Treasury Bill 0.00% 30/01/2024	USD	54,520,000	54,295,553	1.91					
US Treasury Bill 0.00% 01/02/2024	USD	83,860,000	83,491,487	2.94					
US Treasury Bill 0.00% 06/02/2024	USD	55,350,000	55,065,897	1.94					
US Treasury Bill 0.00% 13/02/2024	USD	56,180,000	55,834,030	1.96					
US Treasury Bill 0.00% 15/02/2024	USD	56,590,000	56,227,503	1.98					
US Treasury Bill 0.00% 20/02/2024	USD	56,180,000	55,777,107	1.96					
US Treasury Bill 0.00% 22/02/2024	USD	70,630,000	70,104,952	2.47					
US Treasury Bill 0.00% 27/02/2024	USD	23,130,000	22,939,940	0.81					
US Treasury Bill 0.00% 29/02/2024	USD	56,590,000	56,110,044	1.97					
US Treasury Bill 0.00% 05/03/2024	USD	23,140,000	22,929,537	0.81					
US Treasury Bill 0.00% 07/03/2024	USD	56,590,000	56,058,044	1.97					
US Treasury Bill 0.00% 12/03/2024	USD	23,130,000	22,896,220	0.81					
US Treasury Bill 0.00% 14/03/2024	USD	56,590,000	56,002,766	1.97					
US Treasury Bill 0.00% 19/03/2024	USD	23,130,000	22,872,755	0.80					
US Treasury Bill 0.00% 21/03/2024	USD	70,690,000	69,884,628	2.46					
US Treasury Bill 0.00% 26/03/2024	USD	31,050,000	30,672,989	1.08					
US Treasury Bill 0.00% 28/03/2024	USD	85,380,000	84,320,053	2.97					
US Treasury Bill 0.00% 02/04/2024	USD	23,130,000	22,825,458	0.80					
US Treasury Bill 0.00% 04/04/2024	USD	26,440,000	26,084,823	0.92					
US Treasury Bill 0.00% 09/04/2024	USD	23,140,000	22,812,692	0.80					
US Treasury Bill 0.00% 11/04/2024	USD	27,260,000	26,867,305	0.95					
US Treasury Bill 0.00% 16/04/2024	USD	23,130,000	22,778,633	0.80					
US Treasury Bill 0.00% 18/04/2024	USD	42,130,000	41,479,828	1.46					
US Treasury Bill 0.00% 23/04/2024	USD	23,130,000	22,755,928	0.80					
US Treasury Bill 0.00% 25/04/2024	USD	28,090,000	27,629,809	0.97					
US Treasury Bill 0.00% 02/05/2024	USD	28,090,000	27,603,085	0.97					
US Treasury Bill 0.00% 09/05/2024	USD	28,100,000	27,586,640	0.97					
US Treasury Bill 0.00% 16/05/2024	USD	42,950,000	42,126,488	1.48					
US Treasury Bill 0.00% 23/05/2024	USD	28,090,000	27,524,941	0.97					
US Treasury Bill 0.00% 30/05/2024	USD	28,090,000	27,503,083	0.97					
US Treasury Bill 0.00% 06/06/2024	USD	28,090,000	27,475,297	0.97					
US Treasury Bill 0.00% 13/06/2024	USD	43,790,000	42,788,507	1.51					
US Treasury Bill 0.00% 20/06/2024	USD	28,090,000	27,420,264	0.96					
US Treasury Bill 0.00% 27/06/2024	USD	28,090,000	27,393,469	0.96					
US Treasury Bill 0.00% 11/07/2024	USD	15,700,000	15,305,379	0.54					
US Treasury Bill 0.00% 08/08/2024	USD	27,170,000	26,388,185	0.93					
US Treasury Bill 0.00% 05/09/2024	USD	17,350,000	16,786,270	0.59					
US Treasury Bill 0.00% 03/10/2024	USD	18,170,000	17,516,432	0.62					
US Treasury Bill 0.00% 31/10/2024	USD	18,180,000	17,473,970	0.61					
US Treasury Bill 0.00% 29/11/2024	USD	47,860,000	45,849,681	1.61					
US Treasury Bill 0.00% 26/12/2024	USD	19,620,000	18,732,476	0.66					
US Treasury Note 0.88% 31/01/2024	USD	22,300,000	22,220,993	0.78					
US Treasury Note 0.13% 15/02/2024	USD	23,960,000	23,811,249	0.84					
US Treasury Note 1.50% 29/02/2024	USD	21,490,000	21,359,608	0.75					
US Treasury Note 2.13% 29/02/2024	USD	9,830,000	9,779,576	0.34					
US Treasury Note 2.38% 29/02/2024	USD	9,320,000	9,276,102	0.33					
US Treasury Note 0.25% 15/03/2024	USD	23,250,000	23,018,408	0.81					
US Treasury Note 0.38% 15/04/2024	USD	16,750,000	16,519,688	0.58					
US Treasury Note 2.00% 30/04/2024	USD	10,110,000	10,004,161	0.35					
US Treasury Note 2.25% 30/04/2024	USD	14,510,000	14,364,900	0.51					
US Treasury Note 2.50% 30/04/2024	USD	19,830,000	19,648,742	0.69					
US Treasury Note 0.25% 15/05/2024	USD	20,350,000	19,984,336	0.70					
US Treasury Note 2.00% 31/05/2024	USD	16,770,000	16,546,618	0.58					
US Treasury Note 2.50% 31/05/2024	USD	19,430,000	19,212,930	0.68					
US Treasury Note 1.75% 30/06/2024	USD	25,670,000	25,241,832	0.89					
US Treasury Note 2.00% 30/06/2024	USD	15,780,000	15,534,054	0.55					
US Treasury Note 3.00% 30/06/2024	USD	18,730,000	18,533,920	0.65					
US Treasury Note 0.38% 15/07/2024	USD	18,260,000	17,807,780	0.63					
US Treasury Note 1.75% 31/07/2024	USD	13,970,000	13,706,425	0.48					
US Treasury Note 2.13% 31/07/2024	USD	9,050,000	8,897,281	0.31					
US Treasury Note 3.00% 31/07/2024	USD	18,600,000	18,380,578	0.65					
US Treasury Note 0.38% 15/08/2024	USD	50,190,000	48,750,958	1.71					
US Treasury Note 0.38% 15/09/2024	USD	23,920,000	23,165,025	0.81					
US Treasury Note 1.50% 30/09/2024	USD	12,810,000	12,488,249	0.44					
US Treasury Note 2.13% 30/09/2024	USD	8,890,000	8,707,686	0.31					
US Treasury Note 4.25% 30/09/2024	USD	17,770,000	17,679,068	0.62					
US Treasury Note 0.63% 15/10/2024	USD	23,970,000	23,183,484	0.82					
US Treasury Note 1.50% 31/10/2024	USD	12,370,000	12,034,657	0.42					
US Treasury Note 2.25% 31/10/2024	USD	9,030,000	8,835,291	0.31					
US Treasury Note 4.38% 31/10/2024	USD	17,360,000	17,286,084	0.61					

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class MXN Hedged (acc)*</b>							
MXN	65,362,946	USD	3,805,211	02/02/2024	Bank of America Merrill Lynch	33,593	-
MXN	31,405,085	USD	1,813,636	02/01/2024	Barclays	40,867	-
MXN	31,426,683	USD	1,824,122	02/01/2024	Barclays	31,657	-
MXN	10,468,362	USD	604,545	02/01/2024	Barclays	13,623	-
MXN	28,797	USD	1,669	02/01/2024	Barclays	32	-
MXN	314,761,869	USD	18,354,713	02/02/2024	Barclays	131,440	0.01
MXN	84,083,387	USD	4,903,155	02/02/2024	Barclays	35,112	-
MXN	230,909,080	USD	13,191,610	02/01/2024	BNP Paribas	443,814	0.02
MXN	354,138,553	USD	20,529,657	02/01/2024	BNP Paribas	382,596	0.01
MXN	419,356,020	USD	24,551,868	02/01/2024	BNP Paribas	211,545	0.01
MXN	90,468,886	USD	5,237,499	02/01/2024	BNP Paribas	104,783	-
MXN	92,258,324	USD	5,401,411	02/01/2024	BNP Paribas	46,540	-
MXN	9,228,434	USD	534,979	02/01/2024	BNP Paribas	9,970	-
MXN	6,509,900	USD	377,384	02/01/2024	BNP Paribas	7,033	-
MXN	6,552,438	USD	383,623	02/01/2024	BNP Paribas	3,305	-
MXN	28,465	USD	1,659	02/01/2024	BNP Paribas	22	-
MXN	114,287	USD	6,705	02/02/2024	BNP Paribas	7	-
MXN	324,038,691	USD	18,510,634	02/01/2024	Citibank NA	624,191	0.02
MXN	292,731,466	USD	16,722,180	02/01/2024	Citibank NA	563,920	0.02
MXN	177,423,285	USD	10,146,179	02/01/2024	Citibank NA	330,852	0.01
MXN	208,588,482	USD	12,013,967	02/01/2024	Citibank NA	303,402	0.01
MXN	208,389,174	USD	12,057,887	02/01/2024	Citibank NA	247,712	0.01
MXN	194,753,016	USD	11,304,264	02/01/2024	Citibank NA	196,106	0.01
MXN	136,262,242	USD	7,882,784	02/01/2024	Citibank NA	163,645	0.01
MXN	37,128,750	USD	2,138,475	02/01/2024	Citibank NA	54,016	-
MXN	9,386,669	USD	539,173	02/01/2024	Citibank NA	15,119	-
MXN	13,768,208	USD	799,159	02/01/2024	Citibank NA	13,869	-
MXN	172,538	USD	10,081	02/01/2024	Citibank NA	108	-
MXN	183,424,589	USD	10,746,305	02/02/2024	Citibank NA	26,331	-
MXN	393,354	USD	22,951	02/02/2024	Citibank NA	151	-
MXN	36,805,740,078	USD	2,126,946,175	02/01/2024	Goldman Sachs	46,471,410	1.64
MXN	128,511	USD	7,454	02/01/2024	HSBC	135	-
MXN	67,014,630	USD	3,837,673	02/01/2024	Morgan Stanley	119,611	-
MXN	300,724	USD	17,278	02/01/2024	Morgan Stanley	480	-
MXN	106,481	USD	6,192	02/01/2024	RBC	96	-
MXN	55,654	USD	3,215	02/01/2024	RBC	71	-
MXN	170,567	USD	9,840	02/01/2024	State Street	233	-
MXN	71,094	USD	4,072	02/01/2024	State Street	126	-
MXN	18,449	USD	1,069	02/01/2024	State Street	21	-
MXN	4,854	USD	275	02/01/2024	State Street	11	-
MXN	245,127,172	USD	14,395,924	02/02/2024	State Street	542	-
USD	2,334,433,354	MXN	39,531,084,318	02/01/2024	Standard Chartered	81,332	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.47%)</b>						<b>50,709,429</b>	<b>1.78</b>
<b>Class MXN Hedged (acc)*</b>							
MXN	39,531,084,319	USD	2,322,719,565	02/02/2024	Standard Chartered	(1,035,387)	(0.03)
USD	5,983,988	MXN	104,624,907	02/01/2024	Barclays	(194,223)	(0.01)
USD	1,083,504	MXN	18,717,701	02/01/2024	BNP Paribas	(21,796)	-
USD	5,971,547	MXN	104,546,952	02/01/2024	Citibank NA	(202,061)	(0.01)
USD	3,397	MXN	58,711	02/01/2024	Goldman Sachs	(70)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (1.43)%)</b>						<b>(1,453,537)</b>	<b>(0.05)</b>

\*Contracts entered into for share class currency hedging purpose.



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

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,889,702,440	101.65
Total financial liabilities at fair value through profit or loss	(1,453,537)	(0.05)
Cash and cash collateral	21,203,217	0.75
Other assets and liabilities	(66,715,061)	(2.35)
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>2,842,737,059</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	84.77
OTC financial derivative instruments	1.51
Other assets	<u>13.72</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>				
<b>Government Debt Securities (31 December 2022: 100.35%)</b>				
<i>United States (31 December 2022: 100.35%)</i>				
US Treasury Bill 0.00% 02/01/2024	USD	23,900,000	23,900,000	5.25
US Treasury Bill 0.00% 04/01/2024	USD	39,490,000	39,478,524	8.67
US Treasury Bill 0.00% 09/01/2024	USD	21,110,000	21,088,474	4.63
US Treasury Bill 0.00% 11/01/2024	USD	19,580,000	19,554,415	4.30
US Treasury Bill 0.00% 16/01/2024	USD	21,100,000	21,056,859	4.63
US Treasury Bill 0.00% 18/01/2024	USD	19,800,000	19,753,524	4.34
US Treasury Bill 0.00% 23/01/2024	USD	20,560,000	20,496,815	4.50
US Treasury Bill 0.00% 25/01/2024	USD	23,490,000	23,410,869	5.14
US Treasury Bill 0.00% 30/01/2024	USD	12,070,000	12,020,311	2.64
US Treasury Bill 0.00% 01/02/2024	USD	19,790,000	19,703,035	4.33
US Treasury Bill 0.00% 06/02/2024	USD	12,290,000	12,226,917	2.69
US Treasury Bill 0.00% 13/02/2024	USD	12,500,000	12,423,022	2.73
US Treasury Bill 0.00% 15/02/2024	USD	12,610,000	12,529,225	2.75
US Treasury Bill 0.00% 20/02/2024	USD	12,500,000	12,410,357	2.73
US Treasury Bill 0.00% 22/02/2024	USD	20,720,000	20,565,972	4.52
US Treasury Bill 0.00% 27/02/2024	USD	8,380,000	8,311,141	1.83
US Treasury Bill 0.00% 29/02/2024	USD	17,190,000	17,044,207	3.74
US Treasury Bill 0.00% 05/03/2024	USD	3,800,000	3,765,438	0.83
US Treasury Bill 0.00% 07/03/2024	USD	12,600,000	12,481,558	2.74
US Treasury Bill 0.00% 12/03/2024	USD	7,010,000	6,939,148	1.52
US Treasury Bill 0.00% 14/03/2024	USD	17,190,000	17,011,619	3.74
US Treasury Bill 0.00% 19/03/2024	USD	8,390,000	8,296,689	1.82
US Treasury Bill 0.00% 21/03/2024	USD	20,910,000	20,671,772	4.54
US Treasury Bill 0.00% 26/03/2024	USD	8,390,000	8,288,128	1.82
US Treasury Bill 0.00% 28/03/2024	USD	17,200,000	16,986,471	3.73
US Treasury Note 0.13% 15/01/2024	USD	2,620,000	2,615,182	0.58
US Treasury Note 0.88% 31/01/2024	USD	3,600,000	3,587,246	0.79
US Treasury Note 2.25% 31/01/2024	USD	2,880,000	2,872,834	0.63
US Treasury Note 2.50% 31/01/2024	USD	5,560,000	5,547,231	1.22
US Treasury Note 0.13% 15/02/2024	USD	4,020,000	3,995,043	0.88
US Treasury Note 1.50% 29/02/2024	USD	7,930,000	7,881,884	1.73
US Treasury Note 2.13% 29/02/2024	USD	4,850,000	4,825,121	1.06
US Treasury Note 2.38% 29/02/2024	USD	4,720,000	4,697,768	1.03
US Treasury Note 0.25% 15/03/2024	USD	8,410,000	8,326,229	1.83
<i>United States total</i>			<b>454,763,028</b>	<b>99.91</b>
<b>Total investments in Government Debt Securities</b>			<b>454,763,028</b>	<b>99.91</b>
<b>Total Bonds</b>			<b>454,763,028</b>	<b>99.91</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class MXN Hedged (acc)*</b>							
MXN	20,317,462	USD	1,173,328	02/01/2024	Barclays	26,439	0.01
MXN	13,107	USD	760	02/01/2024	Barclays	14	-
MXN	50,826,423	USD	2,949,976	02/01/2024	BNP Paribas	51,377	0.01
MXN	16,013,379	USD	914,829	02/01/2024	BNP Paribas	30,778	0.01
MXN	10,977,762	USD	627,886	02/01/2024	BNP Paribas	20,362	-
MXN	9,087,274	USD	526,796	02/01/2024	BNP Paribas	9,817	-
MXN	2,582,563	USD	147,144	02/01/2024	BNP Paribas	5,359	-
MXN	16,240	USD	953	02/02/2024	BNP Paribas	1	-
MXN	20,294,302	USD	1,159,291	02/01/2024	Citibank NA	39,108	0.01
MXN	12,738,530	USD	746,309	02/02/2024	Citibank NA	1,833	-
MXN	12,646,812	USD	740,935	02/02/2024	Citibank NA	1,819	-
MXN	2,666,000,474	USD	154,063,999	02/01/2024	Goldman Sachs	3,366,127	0.74
MXN	2,553	USD	148	02/01/2024	HSBC	3	-
MXN	4,938,591	USD	282,814	02/01/2024	Morgan Stanley	8,815	-
MXN	9,149	USD	526	02/01/2024	Morgan Stanley	15	-
MXN	4,431,006	USD	258,722	02/02/2024	Morgan Stanley	1,514	-
MXN	23,539	USD	1,363	02/01/2024	State Street	27	-
MXN	956	USD	55	02/01/2024	State Street	2	-
MXN	664	USD	38	02/01/2024	State Street	2	-
MXN	16,716,374	USD	981,726	02/02/2024	State Street	37	-
USD	164,228,926	MXN	2,781,037,856	02/01/2024	Standard Chartered	5,722	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.45%)</b>						<b>3,569,171</b>	<b>0.78</b>

<b>Class MXN Hedged (acc)*</b>							
MXN	17,977,916	USD	1,055,953	02/02/2024	BNP Paribas	(99)	-
MXN	10,449	USD	616	02/02/2024	Goldman Sachs	(3)	-
MXN	2,781,037,856	USD	163,404,853	02/02/2024	Standard Chartered	(72,840)	(0.02)
USD	845,348	MXN	14,566,853	02/01/2024	Barclays	(14,840)	-
USD	316,092	MXN	5,481,114	02/01/2024	BNP Paribas	(7,574)	-
USD	136	MXN	2,375	02/01/2024	Standard Chartered	(4)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (2.48)%</b>						<b>(95,360)</b>	<b>(0.02)</b>

\*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	458,332,199	100.69
Total financial liabilities at fair value through profit or loss	(95,360)	(0.02)
Cash and cash collateral	2,700,757	0.59

Cash equivalents

Undertaking for collective investment schemes (31 December 2022: 0.07%)	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	528,622	528,622	0.12
<b>Total Cash equivalents</b>			<b>528,622</b>	<b>0.12</b>
Other assets and liabilities			(6,282,868)	(1.38)
<b>Net asset value attributable to holders of redeemable participating shares</b>			<b>455,183,350</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	78.37
Collective investment schemes	0.09
OTC financial derivative instruments	0.62
Other assets	20.92
<b>Total Assets</b>	<b>100.00</b>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					US Treasury Note 1.63% 30/11/2026	USD	1,705,000	1,594,308	1.59
<b>Government Debt Securities (31 December 2022: 99.57%)</b>					US Treasury Note 1.25% 31/12/2026	USD	2,320,000	2,142,828	2.14
<i>United States (31 December 2022: 99.57%)</i>					<i>United States total</i>			<b>99,826,982</b>	<b>99.45</b>
US Treasury Note 2.38% 29/02/2024	USD	115,000	114,470	0.11	<b>Total investments in Government Debt Securities</b>			<b>99,826,982</b>	<b>99.45</b>
US Treasury Note 2.25% 31/10/2024	USD	155,000	151,676	0.15					
US Treasury Note 4.38% 31/10/2024	USD	32,000	31,867	0.03	<b>Total Bonds</b>			<b>99,826,982</b>	<b>99.45</b>
US Treasury Note 1.50% 30/11/2024	USD	608,000	589,879	0.59					
US Treasury Note 1.00% 15/12/2024	USD	585,000	564,331	0.56					
US Treasury Note 1.75% 31/12/2024	USD	1,080,000	1,048,402	1.04					
US Treasury Note 1.50% 15/02/2025	USD	576,000	556,054	0.55					
US Treasury Note 2.00% 15/02/2025	USD	353,000	342,686	0.34					
US Treasury Note 2.75% 28/02/2025	USD	304,000	297,552	0.30					
US Treasury Note 4.63% 28/02/2025	USD	1,340,000	1,339,372	1.33					
US Treasury Note 1.75% 15/03/2025	USD	1,675,000	1,619,037	1.61					
US Treasury Note 0.50% 31/03/2025	USD	2,055,000	1,954,303	1.95					
US Treasury Note 2.63% 31/03/2025	USD	394,000	384,812	0.38					
US Treasury Note 3.88% 31/03/2025	USD	73,000	72,372	0.07					
US Treasury Note 2.63% 15/04/2025	USD	2,429,000	2,370,062	2.36					
US Treasury Note 0.38% 30/04/2025	USD	2,220,000	2,101,630	2.09					
US Treasury Note 2.88% 30/04/2025	USD	982,000	960,825	0.96					
US Treasury Note 3.88% 30/04/2025	USD	90,000	89,205	0.09					
US Treasury Note 2.13% 15/05/2025	USD	2,658,000	2,573,762	2.56					
US Treasury Note 2.75% 15/05/2025	USD	693,000	676,667	0.67					
US Treasury Note 0.25% 31/05/2025	USD	2,298,000	2,164,698	2.16					
US Treasury Note 2.88% 31/05/2025	USD	180,000	175,929	0.18					
US Treasury Note 4.25% 31/05/2025	USD	210,000	209,270	0.21					
US Treasury Note 2.88% 15/06/2025	USD	996,000	973,599	0.97					
US Treasury Note 0.25% 30/06/2025	USD	2,389,000	2,244,201	2.24					
US Treasury Note 2.75% 30/06/2025	USD	835,000	814,842	0.81					
US Treasury Note 4.63% 30/06/2025	USD	898,000	900,171	0.90					
US Treasury Note 3.00% 15/07/2025	USD	652,000	638,006	0.64					
US Treasury Note 0.25% 31/07/2025	USD	2,421,000	2,267,904	2.26					
US Treasury Note 2.88% 31/07/2025	USD	1,612,000	1,573,825	1.57					
US Treasury Note 2.00% 15/08/2025	USD	2,660,000	2,560,695	2.55					
US Treasury Note 3.13% 15/08/2025	USD	2,343,000	2,296,719	2.29					
US Treasury Note 0.25% 31/08/2025	USD	2,051,000	1,915,477	1.91					
US Treasury Note 2.75% 31/08/2025	USD	329,000	320,389	0.32					
US Treasury Note 3.50% 15/09/2025	USD	876,000	863,385	0.86					
US Treasury Note 0.25% 30/09/2025	USD	195,000	181,662	0.18					
US Treasury Note 3.00% 30/09/2025	USD	866,000	846,424	0.84					
US Treasury Note 4.25% 15/10/2025	USD	855,000	853,584	0.85					
US Treasury Note 0.25% 31/10/2025	USD	1,705,000	1,584,314	1.58					
US Treasury Note 3.00% 31/10/2025	USD	1,562,000	1,526,307	1.52					
US Treasury Note 2.25% 15/11/2025	USD	2,239,000	2,157,224	2.15					
US Treasury Note 4.50% 15/11/2025	USD	1,155,000	1,159,286	1.16					
US Treasury Note 0.38% 30/11/2025	USD	2,681,000	2,490,327	2.48					
US Treasury Note 2.88% 30/11/2025	USD	1,832,000	1,785,363	1.78					
US Treasury Note 4.88% 30/11/2025	USD	36,000	36,380	0.04					
US Treasury Note 4.00% 15/12/2025	USD	438,000	435,783	0.43					
US Treasury Note 0.38% 31/12/2025	USD	2,663,000	2,468,789	2.46					
US Treasury Note 2.63% 31/12/2025	USD	1,131,000	1,096,495	1.09					
US Treasury Note 4.25% 31/12/2025	USD	73,000	72,994	0.07					
US Treasury Note 3.88% 15/01/2026	USD	90,000	89,339	0.09					
US Treasury Note 0.38% 31/01/2026	USD	2,694,000	2,489,285	2.48					
US Treasury Note 2.63% 31/01/2026	USD	623,000	603,702	0.60					
US Treasury Note 1.63% 15/02/2026	USD	1,346,000	1,276,177	1.27					
US Treasury Note 4.00% 15/02/2026	USD	412,000	410,247	0.41					
US Treasury Note 0.50% 28/02/2026	USD	2,910,000	2,689,832	2.68					
US Treasury Note 2.50% 28/02/2026	USD	717,000	692,160	0.69					
US Treasury Note 0.75% 31/03/2026	USD	2,401,000	2,229,085	2.22					
US Treasury Note 2.25% 31/03/2026	USD	172,000	165,066	0.16					
US Treasury Note 0.75% 30/04/2026	USD	1,573,000	1,455,763	1.45					
US Treasury Note 2.38% 30/04/2026	USD	1,165,000	1,119,750	1.12					
US Treasury Note 1.63% 15/05/2026	USD	1,869,000	1,764,380	1.76					
US Treasury Note 3.63% 15/05/2026	USD	55,000	54,379	0.05					
US Treasury Note 0.75% 31/05/2026	USD	2,327,000	2,149,021	2.14					
US Treasury Note 2.13% 31/05/2026	USD	1,925,000	1,838,750	1.83					
US Treasury Note 4.13% 15/06/2026	USD	790,000	790,123	0.79					
US Treasury Note 0.88% 30/06/2026	USD	2,811,000	2,600,614	2.59					
US Treasury Note 1.88% 30/06/2026	USD	1,443,000	1,368,964	1.36					
US Treasury Note 4.50% 15/07/2026	USD	179,000	180,713	0.18					
US Treasury Note 0.63% 31/07/2026	USD	2,321,000	2,126,615	2.12					
US Treasury Note 1.88% 31/07/2026	USD	23,000	21,768	0.02					
US Treasury Note 1.50% 15/08/2026	USD	1,346,000	1,260,213	1.26					
US Treasury Note 4.38% 15/08/2026	USD	820,000	825,797	0.82					
US Treasury Note 0.75% 31/08/2026	USD	1,796,000	1,647,479	1.64					
US Treasury Note 1.38% 31/08/2026	USD	1,671,000	1,558,469	1.55					
US Treasury Note 4.63% 15/09/2026	USD	940,000	953,153	0.95					
US Treasury Note 0.88% 30/09/2026	USD	2,256,000	2,072,788	2.07					
US Treasury Note 1.63% 30/09/2026	USD	1,247,000	1,169,657	1.17					
US Treasury Note 4.63% 15/10/2026	USD	983,000	997,792	0.99					
US Treasury Note 1.13% 31/10/2026	USD	352,000	324,901	0.32					
US Treasury Note 2.00% 15/11/2026	USD	1,347,000	1,274,020	1.27					
US Treasury Note 4.63% 15/11/2026	USD	1,045,000	1,061,739	1.06					
US Treasury Note 1.25% 30/11/2026	USD	2,568,000	2,375,099	2.37					

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class MXN Hedged (acc)*</b>							
MXN	61,965	USD	3,607	02/02/2024	Bank of America Merrill Lynch	32	-
MXN	38,068	USD	2,196	02/01/2024	Barclays	52	-
MXN	155,326	USD	8,874	02/01/2024	BNP Paribas	299	-
MXN	130,521	USD	7,530	02/01/2024	BNP Paribas	177	-
MXN	24,250,420	USD	1,401,394	02/01/2024	Goldman Sachs	30,619	0.03
MXN	63,229	USD	3,667	02/01/2024	HSBC	67	-
MXN	59,739	USD	3,446	02/01/2024	Morgan Stanley	81	-
MXN	110,204	USD	6,472	02/02/2024	State Street	-	-
USD	1,455,744	MXN	24,651,446	02/01/2024	Standard Chartered	51	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.01%)</b>						<b>31,378</b>	<b>0.03</b>
<b>Class MXN Hedged (acc)*</b>							
MXN	50,818	USD	2,992	02/02/2024	Goldman Sachs	(8)	-
MXN	24,651,446	USD	1,448,440	02/02/2024	Standard Chartered	(645)	-
USD	2,626	MXN	45,856	02/01/2024	Morgan Stanley	(82)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.04)%)</b>						<b>(735)</b>	<b>0.00</b>

\*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	99,858,360	99.48
Total financial liabilities at fair value through profit or loss	(735)	-
Cash	69,572	0.07
Other assets and liabilities	449,053	0.45
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>100,376,250</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.43
OTC financial derivative instruments	0.03
Other assets	4.54
<b>Total Assets</b>	<b>100.00</b>

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					US Treasury Note 0.38% 31/12/2025	USD	4,003,000	3,711,063	1.46
<b>Government Debt Securities (31 December 2022: 99.36%)</b>					US Treasury Note 2.63% 31/12/2025	USD	2,830,000	2,743,662	1.08
<i>United States (31 December 2022: 99.36%)</i>					US Treasury Note 3.88% 15/01/2026	USD	1,585,000	1,573,351	0.62
US Treasury Bond 3.50% 15/02/2039	USD	2,734,000	2,592,789	1.02	US Treasury Note 0.38% 31/01/2026	USD	4,030,000	3,723,763	1.47
US Treasury Bond 4.25% 15/05/2039	USD	116,000	119,672	0.05	US Treasury Note 2.63% 31/01/2026	USD	418,000	405,052	0.16
US Treasury Bond 4.50% 15/08/2039	USD	1,375,000	1,456,641	0.57	US Treasury Note 1.63% 15/02/2026	USD	3,416,000	3,238,798	1.27
US Treasury Bond 4.38% 15/11/2039	USD	129,000	134,554	0.05	US Treasury Note 0.50% 28/02/2026	USD	65,000	60,082	0.02
US Treasury Bond 1.13% 15/05/2040	USD	961,000	621,024	0.24	US Treasury Note 2.50% 28/02/2026	USD	1,092,000	1,054,168	0.41
US Treasury Bond 1.13% 15/08/2040	USD	1,226,000	784,492	0.31	US Treasury Note 0.75% 31/03/2026	USD	290,000	269,236	0.11
US Treasury Bond 3.88% 15/08/2040	USD	183,000	178,725	0.07	US Treasury Note 2.25% 31/03/2026	USD	2,713,000	2,603,632	1.02
US Treasury Bond 1.38% 15/11/2040	USD	1,540,000	1,024,652	0.40	US Treasury Note 0.75% 30/04/2026	USD	322,000	298,001	0.12
US Treasury Bond 2.25% 15/05/2041	USD	1,039,000	793,293	0.31	US Treasury Note 0.75% 31/05/2026	USD	662,000	611,367	0.24
US Treasury Bond 3.75% 15/08/2041	USD	774,000	737,840	0.29	US Treasury Note 2.13% 31/05/2026	USD	410,000	391,630	0.15
US Treasury Bond 2.00% 15/11/2041	USD	403,000	292,301	0.12	US Treasury Note 0.88% 30/06/2026	USD	831,000	768,805	0.30
US Treasury Bond 3.13% 15/11/2041	USD	3,569,000	3,108,707	1.22	US Treasury Note 1.88% 30/06/2026	USD	2,868,000	2,720,852	1.07
US Treasury Bond 2.38% 15/02/2042	USD	4,307,000	3,312,352	1.30	US Treasury Note 1.88% 31/07/2026	USD	374,000	353,963	0.14
US Treasury Bond 3.13% 15/02/2042	USD	3,605,000	3,130,154	1.23	US Treasury Note 0.75% 31/08/2026	USD	600,000	550,383	0.22
US Treasury Bond 3.00% 15/05/2042	USD	3,002,000	2,544,899	1.00	US Treasury Note 0.88% 30/09/2026	USD	2,913,000	2,676,433	1.05
US Treasury Bond 2.75% 15/08/2042	USD	2,841,000	2,308,757	0.91	US Treasury Note 1.13% 31/10/2026	USD	3,812,000	3,518,528	1.38
US Treasury Bond 3.38% 15/08/2042	USD	3,497,000	3,125,506	1.23	US Treasury Note 2.00% 15/11/2026	USD	1,904,000	1,800,842	0.71
US Treasury Bond 2.75% 15/11/2042	USD	1,064,000	862,308	0.34	US Treasury Note 1.25% 31/12/2026	USD	784,000	724,128	0.29
US Treasury Bond 3.13% 15/02/2043	USD	153,000	131,106	0.05	US Treasury Note 1.75% 31/12/2026	USD	97,000	90,919	0.04
US Treasury Bond 3.88% 15/02/2043	USD	1,802,000	1,722,156	0.68	US Treasury Note 1.50% 31/01/2027	USD	1,451,000	1,347,673	0.53
US Treasury Bond 2.88% 15/05/2043	USD	879,000	723,385	0.28	US Treasury Note 1.88% 28/02/2027	USD	1,047,000	982,012	0.39
US Treasury Bond 3.88% 15/05/2043	USD	624,000	596,276	0.23	US Treasury Note 0.63% 31/03/2027	USD	442,000	397,437	0.16
US Treasury Bond 3.63% 15/08/2043	USD	2,688,000	2,477,113	0.97	US Treasury Note 2.50% 31/03/2027	USD	3,472,000	3,320,101	1.31
US Treasury Bond 3.38% 15/05/2044	USD	157,000	138,709	0.05	US Treasury Note 0.50% 30/04/2027	USD	705,000	629,653	0.25
US Treasury Bond 3.13% 15/08/2044	USD	58,000	49,202	0.02	US Treasury Note 2.75% 30/04/2027	USD	1,111,000	1,069,121	0.42
US Treasury Bond 2.50% 15/02/2045	USD	169,000	128,216	0.05	US Treasury Note 0.50% 31/05/2027	USD	781,000	695,578	0.27
US Treasury Bond 2.50% 15/02/2046	USD	371,000	278,946	0.11	US Treasury Note 0.50% 30/06/2027	USD	1,547,000	1,374,413	0.54
US Treasury Bond 2.50% 15/05/2046	USD	52,000	39,022	0.02	US Treasury Note 3.25% 30/06/2027	USD	3,164,000	3,092,934	1.22
US Treasury Bond 2.25% 15/08/2046	USD	1,988,000	1,416,761	0.56	US Treasury Note 0.38% 31/07/2027	USD	439,000	387,297	0.15
US Treasury Bond 2.88% 15/11/2046	USD	3,794,000	3,044,981	1.20	US Treasury Note 2.75% 31/07/2027	USD	735,000	705,715	0.28
US Treasury Bond 3.00% 15/05/2047	USD	925,000	757,488	0.30	US Treasury Note 2.25% 15/08/2027	USD	2,705,000	2,551,682	1.00
US Treasury Bond 3.00% 15/02/2049	USD	904,000	737,678	0.29	US Treasury Note 0.50% 31/08/2027	USD	498,000	440,166	0.17
US Treasury Bond 2.88% 15/05/2049	USD	3,024,000	2,409,986	0.95	US Treasury Note 3.13% 31/08/2027	USD	2,575,000	2,503,484	0.99
US Treasury Bond 2.00% 15/02/2050	USD	3,290,000	2,170,785	0.85	US Treasury Note 0.38% 30/09/2027	USD	3,632,000	3,187,080	1.25
US Treasury Bond 1.25% 15/05/2050	USD	1,710,000	924,870	0.36	US Treasury Note 4.13% 30/09/2027	USD	3,001,000	3,021,280	1.19
US Treasury Bond 1.38% 15/08/2050	USD	848,000	473,952	0.19	US Treasury Note 0.50% 31/10/2027	USD	385,000	338,574	0.13
US Treasury Bond 1.63% 15/11/2050	USD	1,341,000	801,331	0.32	US Treasury Note 4.13% 31/10/2027	USD	1,921,000	1,933,682	0.76
US Treasury Bond 2.00% 15/08/2051	USD	3,211,000	2,103,037	0.83	US Treasury Note 2.25% 15/11/2027	USD	2,531,000	2,380,426	0.94
US Treasury Bond 1.88% 15/11/2051	USD	3,573,000	2,265,648	0.89	US Treasury Note 3.88% 30/11/2027	USD	742,000	740,580	0.29
US Treasury Bond 2.25% 15/02/2052	USD	4,975,000	3,457,951	1.36	US Treasury Note 0.63% 31/12/2027	USD	817,000	718,641	0.28
US Treasury Bond 2.88% 15/05/2052	USD	1,355,000	1,081,557	0.43	US Treasury Note 3.88% 31/12/2027	USD	715,000	714,051	0.28
US Treasury Bond 3.00% 15/08/2052	USD	3,531,000	2,894,897	1.14	US Treasury Note 0.75% 31/01/2028	USD	3,814,000	3,363,769	1.32
US Treasury Bond 3.63% 15/02/2053	USD	1,486,000	1,375,827	0.54	US Treasury Note 2.75% 15/02/2028	USD	1,928,000	1,843,349	0.73
US Treasury Bond 3.63% 15/05/2053	USD	167,000	154,827	0.06	US Treasury Note 1.13% 29/02/2028	USD	2,667,000	2,385,298	0.94
US Treasury Bond 4.13% 15/08/2053	USD	492,000	498,664	0.20	US Treasury Note 4.00% 29/02/2028	USD	2,001,000	2,008,191	0.79
US Treasury Note 0.63% 15/10/2024	USD	90,000	87,052	0.03	US Treasury Note 1.25% 31/03/2028	USD	1,615,000	1,448,958	0.57
US Treasury Note 2.25% 31/10/2024	USD	773,000	756,423	0.30	US Treasury Note 1.25% 30/04/2028	USD	2,490,000	2,230,008	0.88
US Treasury Note 4.38% 31/10/2024	USD	337,000	335,604	0.13	US Treasury Note 3.50% 30/04/2028	USD	130,000	127,989	0.05
US Treasury Note 1.75% 31/12/2024	USD	1,578,000	1,531,831	0.60	US Treasury Note 1.25% 31/05/2028	USD	1,535,000	1,371,906	0.54
US Treasury Note 1.50% 15/02/2025	USD	986,000	951,856	0.37	US Treasury Note 3.63% 31/05/2028	USD	851,000	842,257	0.33
US Treasury Note 2.00% 15/02/2025	USD	1,131,000	1,097,954	0.43	US Treasury Note 1.25% 30/06/2028	USD	3,805,000	3,394,476	1.34
US Treasury Note 1.13% 28/02/2025	USD	1,075,000	1,032,735	0.41	US Treasury Note 1.00% 31/07/2028	USD	3,589,000	3,157,480	1.24
US Treasury Note 2.75% 28/02/2025	USD	1,587,000	1,553,338	0.61	US Treasury Note 4.13% 31/07/2028	USD	141,000	142,476	0.06
US Treasury Note 1.75% 15/03/2025	USD	939,000	907,627	0.36	US Treasury Note 2.88% 15/08/2028	USD	3,631,000	3,476,114	1.37
US Treasury Note 0.50% 31/03/2025	USD	1,266,000	1,203,965	0.47	US Treasury Note 1.13% 31/08/2028	USD	1,828,000	1,614,423	0.64
US Treasury Note 2.63% 31/03/2025	USD	785,000	766,693	0.30	US Treasury Note 4.38% 31/08/2028	USD	116,000	118,501	0.05
US Treasury Note 3.88% 31/03/2025	USD	2,950,000	2,924,635	1.15	US Treasury Note 1.25% 30/09/2028	USD	1,080,000	957,403	0.38
US Treasury Note 2.63% 15/04/2025	USD	584,000	569,830	0.22	US Treasury Note 1.38% 31/10/2028	USD	2,787,000	2,481,300	0.98
US Treasury Note 0.38% 30/04/2025	USD	1,334,000	1,262,871	0.50	US Treasury Note 3.13% 15/11/2028	USD	1,373,000	1,326,929	0.52
US Treasury Note 3.88% 30/04/2025	USD	155,000	153,632	0.06	US Treasury Note 1.50% 30/11/2028	USD	3,844,000	3,437,527	1.35
US Treasury Note 2.13% 15/05/2025	USD	50,000	48,415	0.02	US Treasury Note 4.38% 30/11/2028	USD	312,000	319,349	0.13
US Treasury Note 2.75% 15/05/2025	USD	83,000	81,044	0.03	US Treasury Note 1.38% 31/12/2028	USD	2,666,000	2,366,076	0.93
US Treasury Note 0.25% 31/05/2025	USD	2,480,000	2,336,141	0.92	US Treasury Note 2.63% 15/02/2029	USD	3,639,000	3,428,479	1.35
US Treasury Note 2.88% 31/05/2025	USD	795,000	777,021	0.31	US Treasury Note 1.88% 28/02/2029	USD	887,000	804,641	0.32
US Treasury Note 4.25% 31/05/2025	USD	58,000	57,798	0.02	US Treasury Note 2.38% 31/03/2029	USD	659,000	612,123	0.24
US Treasury Note 2.88% 15/06/2025	USD	188,000	183,772	0.07	US Treasury Note 2.38% 15/05/2029	USD	52,000	48,238	0.02
US Treasury Note 0.25% 30/06/2025	USD	3,367,000	3,162,923	1.24	US Treasury Note 2.75% 31/05/2029	USD	50,000	47,234	0.02
US Treasury Note 2.75% 30/06/2025	USD	1,582,000	1,543,809	0.61	US Treasury Note 1.63% 15/08/2029	USD	2,864,000	2,550,079	1.00
US Treasury Note 4.63% 30/06/2025	USD	219,000	219,530	0.09	US Treasury Note 3.88% 31/12/2029	USD	65,000	64,921	0.03
US Treasury Note 0.25% 31/07/2025	USD	2,522,000	2,362,517	0.93	US Treasury Note 3.50% 31/01/2030	USD	521,000	509,888	0.20
US Treasury Note 2.88% 31/07/2025	USD	72,000	70,295	0.03	US Treasury Note 4.00% 28/02/2030	USD	96,000	96,525	0.04
US Treasury Note 2.00% 15/08/2025	USD	825,000	794,200	0.31	US Treasury Note 3.63% 31/03/2030	USD	346,000	340,837	0.13
US Treasury Note 0.25% 31/08/2025	USD	2,353,000	2,197,521	0.86	US Treasury Note 0.63% 15/05/2030	USD	1,832,000	1,497,875	0.59
US Treasury Note 3.50% 15/09/2025	USD	383,000	377,484	0.15	US Treasury Note 3.75% 30/06/2030	USD	147,000	145,760	0.06
US Treasury Note 0.25% 30/09/2025	USD	1,102,000	1,026,626	0.40	US Treasury Note 4.00% 31/07/2030	USD	61,000	61,364	0.02
US Treasury Note 3.00% 30/09/2025	USD	403,000	393,890	0.16	US Treasury Note 0.63% 15/08/2030	USD	3,588,000	2,912,187	1.15
US Treasury Note 4.25% 15/10/2025	USD	167,000	166,723	0.07	US Treasury Note 0.88% 15/11/2030	USD	5,465,000	4,492,401	1.77
US Treasury Note 0.25% 31/10/2025	USD	956,000	888,331	0.35	US Treasury Note 4.38% 30/11/2030	USD	367,000	377,580	0.15
US Treasury Note 3.00% 31/10/2025	USD	486,000	474,895	0.19	US Treasury Note 1.13% 15/02/2031	USD	3,001,000		

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
US Treasury Note 2.75% 15/08/2032	USD	2,153,000	1,973,023	0.78
US Treasury Note 4.13% 15/11/2032	USD	195,000	198,336	0.08
US Treasury Note 3.50% 15/02/2033	USD	2,612,000	2,534,456	1.00
US Treasury Note 3.38% 15/05/2033	USD	3,222,000	3,094,379	1.22
US Treasury Note 3.88% 15/08/2033	USD	2,784,000	2,782,260	1.10
US Treasury Note 4.50% 15/11/2033	USD	478,000	502,087	0.20
<i>United States total</i>			<u>252,955,449</u>	<u>99.56</u>
<b>Total investments in Government Debt Securities</b>			<u>252,955,449</u>	<u>99.56</u>
<b>Total Bonds</b>			<u>252,955,449</u>	<u>99.56</u>

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

Schedule of Investments (continued)

As at 31 December 2023

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	1,735,419	USD	2,208,960	02/01/2024	Barclays	3,352	-
GBP	131,865,444	USD	167,535,798	02/01/2024	Citibank NA	566,221	0.22
GBP	532,020	USD	672,788	02/01/2024	Citibank NA	5,432	-
GBP	383,528	USD	486,966	02/01/2024	Citibank NA	1,955	-
GBP	735,165	USD	931,625	02/02/2024	HSBC	5,731	-
GBP	723,073	USD	913,379	02/01/2024	Morgan Stanley	8,394	0.01
GBP	1,093,697	USD	1,385,944	02/01/2024	Morgan Stanley	8,301	-
GBP	475,069	USD	597,451	02/01/2024	Morgan Stanley	8,167	-
GBP	884,027	USD	1,114,400	02/01/2024	RBC	12,557	0.01
USD	170,625,738	GBP	133,375,339	02/01/2024	BNP Paribas	598,904	0.24
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.13%)</b>						<b>1,219,014</b>	<b>0.48</b>

<i>Class GBP Hedged (acc)*</i>							
GBP	78,721	USD	100,544	02/02/2024	Barclays	(173)	-
GBP	2,494	USD	3,191	02/02/2024	BNP Paribas	(12)	-
GBP	374,522	USD	479,032	02/02/2024	BNP Paribas	(1,505)	-
GBP	133,375,339	USD	170,653,333	02/02/2024	BNP Paribas	(595,932)	(0.24)
GBP	1,019,058	USD	1,303,288	02/01/2024	Citibank NA	(4,193)	-
GBP	905,060	USD	1,155,771	02/02/2024	Citibank NA	(1,793)	-
USD	295	GBP	231	02/02/2024	Barclays	-	-
USD	1,017,942	GBP	808,079	02/01/2024	BNP Paribas	(12,196)	(0.01)
USD	2,763,576	GBP	2,175,768	02/01/2024	Citibank NA	(10,093)	-
USD	393,746	GBP	310,619	02/01/2024	HSBC	(2,231)	-
USD	453,384	GBP	359,152	02/01/2024	HSBC	(4,463)	-
USD	3,668	GBP	2,917	02/01/2024	Morgan Stanley	(51)	-
USD	4,855	GBP	3,875	02/01/2024	Morgan Stanley	(84)	-
USD	600,747	GBP	474,430	02/01/2024	Morgan Stanley	(4,056)	-
USD	1,023,703	GBP	814,787	02/01/2024	Morgan Stanley	(14,988)	(0.01)
USD	529,576	GBP	416,030	02/02/2024	Morgan Stanley	(874)	-
USD	12,120	GBP	9,567	02/01/2024	State Street	(76)	-
USD	476,206	GBP	376,803	02/01/2024	State Street	(4,142)	-
USD	304,739	GBP	239,906	02/02/2024	State Street	(1,148)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.30)%)</b>						<b>(658,010)</b>	<b>(0.26)</b>

\*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 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	254,174,463	100.04
Total financial liabilities at fair value through profit or loss	(658,010)	(0.26)
Cash	1,050,406	0.41
<b>Cash equivalents</b>		
	Quantity/ Currency Nominal Value	
<b>Undertaking for collective investment schemes (31 December 2022: 0.10%)</b>		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD 211,298	211,298 0.08
<b>Total Cash equivalents</b>		<u>211,298</u> <u>0.08</u>
Other assets and liabilities		(698,805) (0.27)
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u>254,079,352</u> <u>100.00</u>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	96.88
Collective investment schemes	0.08
OTC financial derivative instruments	0.47
Other assets	2.57
<b>Total Assets</b>	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 99.73%)</b>					Hang Zhou Great Star Industrial Co. Ltd. 'A'				
<i>China (31 December 2022: 94.50%)</i>					CNH 800 2,530 0.06				
360 Security Technology, Inc. 'A'	CNH	3,700	4,682	0.10	Hangzhou First Applied Material Co. Ltd. 'A'	CNH	900	3,068	0.07
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	800	2,113	0.05	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	1,200	9,264	0.21
Agricultural Bank of China Ltd. 'A'	CNH	110,700	56,589	1.26	IEIT Systems Co. Ltd. 'A'	CNH	900	4,196	0.09
Alibaba Group Holding Ltd.	HKD	41,600	402,758	8.99	Iflytek Co. Ltd. 'A'	CNH	1,400	9,119	0.20
ANTA Sports Products Ltd.	HKD	5,000	48,505	1.08	Imeik Technology Development Co. Ltd. 'A'	CNH	100	4,133	0.09
Baidu, Inc. ADR	USD	881	104,918	2.34	Industrial & Commercial Bank of China Ltd. 'A'	CNH	168,400	113,046	2.52
Bank of China Ltd. 'H'	HKD	282,000	107,620	2.40	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,900	14,651	0.33
Beijing Kingsoft Office Software, Inc. 'A'	CNH	276	12,256	0.27	JD Health International, Inc.	HKD	6,100	30,545	0.68
Beijing New Building Materials plc 'A'	CNH	900	2,953	0.07	JD.com, Inc. 'A'	HKD	5,050	72,757	1.62
Beijing United Information Technology Co. Ltd. 'A'	CNH	400	1,236	0.03	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	900	13,891	0.31
BGI Genomics Co. Ltd. 'A'	CNH	300	2,022	0.05	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	1,800	3,157	0.07
Bloomage Biotechnology Corp. Ltd. 'A'	CNH	246	2,312	0.05	Jiangxi Copper Co. Ltd. 'A'	CNH	6,800	17,056	0.38
BOE Technology Group Co. Ltd. 'A'	CNH	22,500	12,323	0.27	Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	2,294	2,258	0.05
BYD Co. Ltd. 'A'	CNH	2,700	75,078	1.68	KE Holdings, Inc. ADR	USD	1,038	16,826	0.38
CECEP Wind-Power Corp. 'A'	CNH	3,900	1,643	0.04	Kingfa Sci & Tech Co. Ltd. 'A'	CNH	2,000	2,244	0.05
Changchun High & New Technology Industry Group, Inc. 'A'	CNH	200	4,095	0.09	Kingsoft Corp. Ltd.	HKD	8,200	25,308	0.56
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	500	2,068	0.05	Kuaishou Technology 'B'	HKD	2,800	18,987	0.42
Chengxin Lithium Group Co. Ltd. 'A'	CNH	500	1,597	0.04	Kweichow Moutai Co. Ltd. 'A'	CNH	300	72,719	1.62
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	1,000	1,968	0.04	Lenovo Group Ltd.	HKD	40,000	55,939	1.25
China CITIC Bank Corp. Ltd. 'A'	CNH	45,200	33,580	0.75	Li Auto, Inc. 'A'	HKD	1,700	32,025	0.71
China Construction Bank Corp. 'H'	HKD	277,000	164,954	3.68	Li Ning Co. Ltd.	HKD	10,500	28,104	0.63
China Energy Engineering Corp. Ltd. 'A'	CNH	35,000	10,322	0.23	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	4,700	15,115	0.34
China Feihe Ltd.	HKD	33,000	18,046	0.40	Luzhou Laojiao Co. Ltd. 'A'	CNH	500	12,599	0.28
China International Marine Containers Group Co. Ltd. 'A'	CNH	1,900	2,041	0.05	Mango Excellent Media Co. Ltd. 'A'	CNH	800	2,831	0.06
China Life Insurance Co. Ltd. 'H'	HKD	8,000	10,368	0.23	Meituan 'B'	HKD	11,990	125,757	2.81
China Literature Ltd.	HKD	3,000	11,161	0.25	Metallurgical Corp. of China Ltd. 'A'	CNH	23,400	10,056	0.22
China Longyuan Power Group Corp. Ltd. 'H'	HKD	26,000	19,712	0.44	Ming Yang Smart Energy Group Ltd. 'A'	CNH	1,200	2,113	0.05
China Merchants Bank Co. Ltd. 'A'	CNH	10,800	42,195	0.94	Montage Technology Co. Ltd. 'A'	CNH	677	5,587	0.12
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	2,300	3,078	0.07	NARI Technology Co. Ltd. 'A'	CNH	4,920	15,422	0.34
China National Chemical Engineering Co. Ltd. 'A'	CNH	3,800	3,394	0.08	NAURA Technology Group Co. Ltd. 'A'	CNH	300	10,352	0.23
China Oilfield Services Ltd. 'A'	CNH	9,300	19,095	0.43	NetEase, Inc.	HKD	3,500	63,021	1.41
China Pacific Insurance Group Co. Ltd. 'A'	CNH	10,700	35,734	0.80	New Oriental Education & Technology Group, Inc. ADR	USD	62	4,543	0.10
China Petroleum & Chemical Corp. 'A'	CNH	25,100	19,669	0.44	NIO, Inc. ADR	USD	5,587	50,674	1.13
China Railway Group Ltd. 'A'	CNH	32,000	25,526	0.57	Nongfu Spring Co. Ltd. 'H'	HKD	1,600	9,251	0.21
China Rare Earth Resources And Technology Co. Ltd. 'A'	CNH	600	2,332	0.05	Offshore Oil Engineering Co. Ltd. 'A'	CNH	2,400	2,002	0.04
China State Construction Engineering Corp. Ltd. 'A'	CNH	26,000	17,563	0.39	PetroChina Co. Ltd. 'A'	CNH	20,600	20,425	0.46
China Suntien Green Energy Corp. Ltd. 'H'	HKD	22,000	8,001	0.18	PICC Property & Casualty Co. Ltd. 'H'	HKD	16,000	19,015	0.42
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	17,100	10,494	0.23	Ping An Bank Co. Ltd. 'A'	CNH	10,300	13,583	0.30
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,700	19,980	0.45	Ping An Insurance Group Co. of China Ltd. 'A'	CNH	17,600	99,610	2.22
China Tower Corp. Ltd. 'H'	HKD	162,000	17,012	0.38	Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	6,200	8,620	0.19
China Vanke Co. Ltd. 'A'	CNH	13,500	19,831	0.44	Postal Savings Bank of China Co. Ltd. 'H'	HKD	73,000	34,871	0.78
China Yangtze Power Co. Ltd. 'A'	CNH	10,800	35,400	0.79	Risen Energy Co. Ltd. 'A'	CNH	900	2,231	0.05
Chongqing Changan Automobile Co. Ltd. 'A'	CNH	4,300	10,163	0.23	Sany Heavy Industry Co. Ltd. 'A'	CNH	5,200	10,056	0.22
CITIC Securities Co. Ltd. 'A'	CNH	3,800	10,871	0.24	SG Micro Corp. 'A'	CNH	300	3,750	0.08
CMOC Group Ltd. 'A'	CNH	34,100	24,902	0.56	Shandong Gold Mining Co. Ltd. 'A'	CNH	2,900	9,314	0.21
CNGR Advanced Material Co. Ltd. 'A'	CNH	300	2,070	0.05	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	6,400	2,642	0.06
CNOOC Energy Technology & Services Ltd. 'A'	CNH	4,600	1,841	0.04	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	13,200	12,864	0.29
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,260	28,889	0.64	Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNH	1,000	2,477	0.06
Country Garden Holdings Co. Ltd.	HKD	113,000	11,288	0.25	Shanghai Baosight Software Co. Ltd. 'A'	CNH	2,840	19,464	0.43
CRRC Corp. Ltd. 'A'	CNH	1,500	1,108	0.02	Shanghai Construction Group Co. Ltd. 'A'	CNH	5,600	1,840	0.04
DHC Software Co. Ltd. 'A'	CNH	2,200	1,906	0.04	Shanghai Electric Group Co. Ltd. 'A'	CNH	13,800	8,082	0.18
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	400	2,771	0.06	Shanghai M&G Stationery, Inc. 'A'	CNH	600	3,164	0.07
Dongfang Electric Corp. Ltd. 'A'	CNH	3,400	6,981	0.16	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	5,200	12,217	0.27
Ecovacs Robotics Co. Ltd. 'A'	CNH	400	2,328	0.05	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNH	3,800	1,991	0.04
ENN Energy Holdings Ltd.	HKD	300	2,209	0.05	Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	400	2,657	0.06
Fangda Carbon New Material Co. Ltd. 'A'	CNH	2,300	1,693	0.04	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	1,400	12,414	0.28
Full Truck Alliance Co. Ltd. ADR	USD	540	3,785	0.08	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	700	28,568	0.64
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	3,100	18,633	0.42	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNH	800	2,592	0.06
GEM Co. Ltd. 'A'	CNH	2,700	2,070	0.05	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	300	637	0.01
GigaDevice Semiconductor, Inc. 'A'	CNH	400	5,190	0.12	Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	3,780	3,976	0.09
Goldwind Science & Technology Co. Ltd. 'A'	CNH	5,400	6,067	0.14	Sichuan Swellfun Co. Ltd. 'A'	CNH	300	2,476	0.06
Great Wall Motor Co. Ltd. 'H'	HKD	16,000	20,777	0.46	Sieyuan Electric Co. Ltd. 'A'	CNH	400	2,923	0.07
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	3,000	13,554	0.30	Sinoma International Engineering Co. 'A'	CNH	1,000	1,312	0.03
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNH	2,100	8,435	0.19	Sinomine Resource Group Co. Ltd. 'A'	CNH	400	2,096	0.05
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	300	2,636	0.06	Sinopharm Group Co. Ltd. 'H'	HKD	11,600	30,380	0.68
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	1,300	4,579	0.10	Sinotruk Hong Kong Ltd.	HKD	7,000	13,734	0.31
H World Group Ltd. ADR	USD	50	1,672	0.04	Skshu Paint Co. Ltd. 'A'	CNH	300	2,006	0.04
Haier Smart Home Co. Ltd. 'A'	CNH	11,500	33,916	0.76	Sungrow Power Supply Co. Ltd. 'A'	CNH	900	11,071	0.25
					SUPCON Technology Co. Ltd. 'A'	CNH	409	2,605	0.06
					TBEA Co. Ltd. 'A'	CNH	2,990	5,795	0.13

**JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF**
*Schedule of Investments (continued)*
*As at 31 December 2023*

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
TCL Technology Group Corp. 'A'	CNH	9,460	5,713	0.13	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,600	15,993	0.36
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	2,500	5,491	0.12	Zijin Mining Group Co. Ltd. 'A'	CNH	15,400	26,948	0.60
Tencent Holdings Ltd.	HKD	15,800	594,077	13.26	Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'	CNH	12,100	11,096	0.25
Tianqi Lithium Corp. 'A'	CNH	1,600	12,536	0.28	ZTE Corp. 'A'	CNH	1,800	6,694	0.15
Tongcheng Travel Holdings Ltd.	HKD	6,000	11,096	0.25	ZTO Express Cayman, Inc. ADR	USD	283	6,022	0.13
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	5,700	2,626	0.06	<i>China total</i>			<b>4,046,843</b>	<b>90.29</b>
Tongwei Co. Ltd. 'A'	CNH	2,800	9,842	0.22	<i>Hong Kong (31 December 2022: 4.23%)</i>				
Topchoice Medical Corp. 'A'	CNH	200	2,147	0.05	Beijing Enterprises Holdings Ltd.	HKD	1,500	5,215	0.12
Trina Solar Co. Ltd. 'A'	CNH	1,129	4,524	0.10	Beijing Enterprises Water Group Ltd.	HKD	40,000	8,913	0.20
Trip.com Group Ltd. ADR	USD	2,081	74,937	1.67	BOC Hong Kong Holdings Ltd.	HKD	16,500	44,797	1.00
Tsingtao Brewery Co. Ltd. 'A'	CNH	100	1,050	0.02	China Overseas Land & Investment Ltd.	HKD	19,500	34,362	0.77
Unisplendour Corp. Ltd. 'A'	CNH	1,700	4,620	0.10	China Resources Beer Holdings Co. Ltd.	HKD	2,000	8,760	0.20
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	900	1,910	0.04	China Resources Gas Group Ltd.	HKD	1,700	5,573	0.12
Vipshop Holdings Ltd. ADR	USD	704	12,503	0.28	China Resources Land Ltd.	HKD	6,000	21,515	0.48
Walvax Biotechnology Co. Ltd. 'A'	CNH	1,000	3,302	0.07	China State Construction International Holdings Ltd.	HKD	18,000	20,816	0.46
Weichai Power Co. Ltd. 'A'	CNH	16,300	31,247	0.70	Kunlun Energy Co. Ltd.	HKD	24,000	21,638	0.48
Western Superconducting Technologies Co. Ltd. 'A'	CNH	400	2,990	0.07	Yuexiu Property Co. Ltd.	HKD	8,000	6,516	0.15
Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	200	2,997	0.07	<i>Hong Kong total</i>			<b>178,105</b>	<b>3.98</b>
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,600	31,528	0.70	<i>Ireland (31 December 2022: 0.00%)</i>				
Wuxi Biologics Cayman, Inc.	HKD	7,500	28,430	0.63	PDD Holdings, Inc. ADR	USD	1,615	236,291	5.27
XCMG Construction Machinery Co. Ltd. 'A'	CNH	4,300	3,297	0.07	<i>Ireland total</i>			<b>236,291</b>	<b>5.27</b>
Xiamen Tungsten Co. Ltd. 'A'	CNH	800	1,930	0.04	<i>United States (31 December 2022: 1.00%)</i>				
Xiaomi Corp. 'B'	HKD	47,200	94,297	2.10	BeiGene Ltd. ADR	USD	72	12,986	0.29
Xinyi Solar Holdings Ltd.	HKD	26,000	15,183	0.34	<i>United States total</i>			<b>12,986</b>	<b>0.29</b>
XPeng, Inc. 'A'	HKD	1,000	7,261	0.16	<b>Total investments in Equities</b>			<b>4,474,225</b>	<b>99.83</b>
Yadea Group Holdings Ltd.	HKD	10,000	17,570	0.39					
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	600	2,369	0.05					
Yihai Kerry Arawana Holdings Co. Ltd. 'A'	CNH	1,000	4,688	0.10					
Yintai Gold Co. Ltd. 'A'	CNH	1,600	3,370	0.08					
YongXing Special Materials Technology Co. Ltd. 'A'	CNH	300	2,200	0.05					
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	900	6,212	0.14					
Yunnan Tin Co. Ltd. 'A'	CNH	1,000	2,011	0.04					
Yutong Bus Co. Ltd. 'A'	CNH	1,100	2,047	0.05					
Zai Lab Ltd. ADR	USD	760	20,771	0.46					
Zhangzhou Pientzhehuang Pharmaceutical Co. Ltd. 'A'	CNH	400	13,594	0.30					
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	1,200	3,625	0.08					
Zhejiang Expressway Co. Ltd. 'H'	HKD	12,000	8,007	0.18					
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	900	4,162	0.09					
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	800	1,798	0.04					
ZhongAn Online P&C Insurance Co. Ltd. 'H'	HKD	1,300	2,970	0.07					

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	4,474,225	99.83
Cash	4,942	0.11
Other assets and liabilities	2,704	0.06
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>4,481,871</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.77
Other assets	0.23
<b>Total Assets</b>	<b>100.00</b>

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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 99.86%)</b>									
<i>Australia (31 December 2022: 1.99%)</i>									
BHP Group Ltd.	AUD	107,803	3,708,128	0.34	Novozymes A/S 'B'	DKK	14,687	807,656	0.08
Cochlear Ltd.	AUD	4,704	958,663	0.09	ROCKWOOL A/S 'B'	DKK	373	109,219	0.01
Coles Group Ltd.	AUD	96,031	1,055,636	0.10	<i>Denmark total</i>				
CSL Ltd.	AUD	163	31,882	0.00					
Endeavour Group Ltd.	AUD	64,635	229,780	0.02	<i>Finland (31 December 2022: 0.45%)</i>				
Goodman Group, REIT	AUD	5,364	92,601	0.01	Neste OYJ	EUR	30,357	1,080,126	0.10
GPT Group (The), REIT	AUD	136,600	432,490	0.04	Sampo OYJ 'A'	EUR	18,099	791,925	0.07
IDP Education Ltd.	AUD	18,963	259,176	0.02	Stora Enso OYJ 'R'	EUR	13,039	180,404	0.02
IGO Ltd.	AUD	48,728	300,908	0.03	UPM-Kymmene OYJ	EUR	38,276	1,440,111	0.13
Macquarie Group Ltd.	AUD	8,844	1,108,153	0.10	Wartsila OYJ Abp	EUR	33,912	491,674	0.05
Mirvac Group, REIT	AUD	283,026	403,627	0.04	<i>Finland total</i>				
National Australia Bank Ltd.	AUD	224,729	4,707,656	0.43					
Orica Ltd.	AUD	32,747	356,178	0.03	<i>France (31 December 2022: 4.70%)</i>				
QBE Insurance Group Ltd.	AUD	29,697	300,106	0.03	AXA SA	EUR	129,569	4,220,856	0.39
Ramsay Health Care Ltd.	AUD	11,539	414,232	0.04	BNP Paribas SA	EUR	10,626	734,682	0.07
REA Group Ltd.	AUD	193	23,856	0.00	Capgemini SE	EUR	11,229	2,341,277	0.21
Santos Ltd.	AUD	132,395	686,582	0.06	Dassault Systemes SE	EUR	47,632	2,327,499	0.21
SEEK Ltd.	AUD	10,140	184,946	0.02	Eiffage SA	EUR	5,270	564,802	0.05
Sonic Healthcare Ltd.	AUD	22,505	492,630	0.05	Gecina SA, REIT	EUR	3,287	399,771	0.04
Stockland, REIT	AUD	170,326	517,188	0.05	Getlink SE	EUR	25,658	469,504	0.04
Suncorp Group Ltd.	AUD	90,060	851,116	0.08	Hermes International SCA	EUR	137	290,386	0.03
Telstra Group Ltd.	AUD	45,092	121,843	0.01	Ipsen SA	EUR	2,706	322,533	0.03
Transurban Group	AUD	146,997	1,375,160	0.13	Kering SA	EUR	5,348	2,357,160	0.22
Wesfarmers Ltd.	AUD	37,546	1,461,337	0.13	Legrand SA	EUR	19,059	1,981,137	0.18
Westpac Banking Corp.	AUD	117,936	1,842,846	0.17	L'Oreal SA	EUR	15,445	7,688,683	0.71
WiseTech Global Ltd.	AUD	5,655	290,829	0.03	LVMH Moet Hennessy Louis Vuitton SE	EUR	10,218	8,280,373	0.76
Woodside Energy Group Ltd.	AUD	22,127	468,955	0.04	Pernod Ricard SA	EUR	14,534	2,564,784	0.24
					Remy Cointreau SA	EUR	1,652	209,861	0.02
					Sanofi SA	EUR	2,181	216,254	0.02
<i>Australia total</i>			<b>22,676,504</b>	<b>2.09</b>	STMicroelectronics NV	EUR	49,074	2,452,713	0.23
<i>Austria (31 December 2022: 0.05%)</i>					Unibail-Rodamco-Westfield, REIT	EUR	8,432	623,320	0.06
Verbund AG	EUR	4,885	453,552	0.04	Worldline SA	EUR	16,976	293,852	0.03
<i>Austria total</i>			<b>453,552</b>	<b>0.04</b>	<i>France total</i>				
<i>Belgium (31 December 2022: 0.04%)</i>									
D'iereeren Group	EUR	1,541	301,131	0.03	<i>Germany (31 December 2022: 2.52%)</i>				
Elia Group SA/NV	EUR	2,110	264,081	0.03	adidas AG	EUR	5,794	1,178,687	0.11
Warehouses de Pauw CVA, REIT	EUR	1,259	39,636	0.00	Allianz SE	EUR	27,391	7,320,794	0.67
<i>Belgium total</i>			<b>604,848</b>	<b>0.06</b>	Beiersdorf AG	EUR	3,372	505,466	0.05
<i>Canada (31 December 2022: 6.27%)</i>					Deutsche Telekom AG	EUR	199,676	4,797,443	0.44
Agnico Eagle Mines Ltd.	CAD	35,589	1,960,823	0.18	Dr ING hc F Porsche AG, Preference	EUR	8,167	720,832	0.07
Bank of Montreal	CAD	24,187	2,404,943	0.22	HelloFresh SE	EUR	11,087	175,258	0.01
Bank of Nova Scotia (The)	CAD	64,063	3,133,675	0.29	Infineon Technologies AG	EUR	1,781	74,367	0.01
BCE, Inc.	CAD	5,110	202,176	0.02	Mercedes-Benz Group AG	EUR	11,503	794,810	0.07
Brookfield Asset Management Ltd. 'A'	CAD	25,048	1,010,962	0.09	MTU Aero Engines AG	EUR	3,865	833,615	0.08
Brookfield Corp.	CAD	100,041	4,032,443	0.37	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	9,764	4,045,755	0.37
BRP, Inc.	CAD	2,468	177,473	0.02	Rational AG	EUR	366	282,809	0.02
CAE, Inc.	CAD	22,806	494,655	0.04	SAP SE	EUR	2,277	350,832	0.03
Canadian Imperial Bank of Commerce	CAD	57,169	2,766,102	0.25	Sartorius AG, Preference	EUR	1,108	407,821	0.04
Canadian National Railway Co.	CAD	40,023	5,055,233	0.47	Siemens Healthineers AG	EUR	6,841	397,494	0.04
Canadian Pacific Kansas City Ltd.	CAD	66,736	5,306,084	0.49	Symrise AG 'A'	EUR	9,526	1,048,501	0.10
Enbridge, Inc.	CAD	152,664	5,522,579	0.51	Talanx AG	EUR	2,604	185,966	0.02
Franco-Nevada Corp.	CAD	13,776	1,533,371	0.14	<i>Germany total</i>				
Intact Financial Corp.	CAD	8,175	1,263,882	0.12					
Ivanhoe Mines Ltd. 'A'	CAD	43,719	426,050	0.04	<i>Hong Kong (31 December 2022: 1.34%)</i>				
Keyera Corp.	CAD	16,394	398,225	0.04	Hang Seng Bank Ltd.	HKD	54,600	636,652	0.06
Loblaws Cos. Ltd.	CAD	11,270	1,096,402	0.10	Henderson Land Development Co. Ltd.	HKD	65,000	200,197	0.02
MEG Energy Corp.	CAD	20,468	367,418	0.03	Hong Kong & China Gas Co. Ltd.	HKD	790,000	605,004	0.06
Metro, Inc.	CAD	16,496	858,077	0.08	Hong Kong Exchanges & Clearing Ltd.	HKD	84,000	2,882,994	0.27
Northland Power, Inc.	CAD	18,170	331,679	0.03	MTR Corp. Ltd.	HKD	71,500	277,446	0.02
Pembina Pipeline Corp.	CAD	39,382	1,362,511	0.12	Sino Land Co. Ltd.	HKD	176,000	191,359	0.02
Rogers Communications, Inc. 'B'	CAD	23,035	1,083,620	0.10	Sun Hung Kai Properties Ltd.	HKD	94,000	1,016,616	0.09
Royal Bank of Canada	CAD	68,988	7,010,763	0.65	Swire Properties Ltd.	HKD	83,400	168,754	0.01
Stantec, Inc.	CAD	7,966	642,669	0.06	Techtronic Industries Co. Ltd.	HKD	54,000	643,487	0.06
Sun Life Financial, Inc.	CAD	38,289	1,995,465	0.18	<i>Hong Kong total</i>				
TC Energy Corp.	CAD	73,924	2,901,794	0.27					
TELUS Corp.	CAD	29,424	526,178	0.05	<i>Ireland (31 December 2022: 1.10%)</i>				
Toronto-Dominion Bank (The)	CAD	75,749	4,918,572	0.45	Accenture plc 'A'	USD	26,155	9,178,051	0.85
Wheaton Precious Metals Corp.	CAD	32,494	1,610,900	0.15	Allegion plc	USD	6,290	796,880	0.07
WSP Global, Inc.	CAD	8,938	1,259,020	0.12	Experian plc	GBP	66,087	2,697,611	0.25
<i>Canada total</i>			<b>61,653,744</b>	<b>5.68</b>	James Hardie Industries plc CDI	AUD	31,590	1,217,667	0.11
<i>Chile (31 December 2022: 0.00%)</i>					Smurfit Kappa Group plc	EUR	18,650	739,190	0.07
Antofagasta plc	GBP	28,278	605,440	0.06	<i>Ireland total</i>				
<i>Chile total</i>			<b>605,440</b>	<b>0.06</b>					
<i>Denmark (31 December 2022: 0.48%)</i>					<i>Israel (31 December 2022: 0.09%)</i>				
Chr Hansen Holding A/S	DKK	7,558	634,131	0.06	Nice Ltd.	ILS	382	77,346	0.01
Coloplast A/S 'B'	DKK	3,085	352,919	0.03	<i>Israel total</i>				
Danske Bank A/S	DKK	33,892	906,017	0.08					
Novo Nordisk A/S 'B'	DKK	27,095	2,802,910	0.26	<i>Italy (31 December 2022: 0.48%)</i>				
					Amplifon SpA	EUR	7,857	272,007	0.02
					Ferrari NV	EUR	9,052	3,051,784	0.28
					Intesa Sanpaolo SpA	EUR	1,111,826	3,246,690	0.30

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

Schedule of Investments (continued)

As at 31 December 2023

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	144,778	744,470	0.07	Spark New Zealand Ltd.	NZD	117,994	386,987	0.03
Terna - Rete Elettrica Nazionale	EUR	100,899	841,954	0.08	Xero Ltd.	AUD	809	61,992	0.01
<i>Italy total</i>			<b>8,156,905</b>	<b>0.75</b>	<i>New Zealand total</i>			<b>1,528,845</b>	<b>0.14</b>
<i>Japan (31 December 2022: 6.24%)</i>					<i>Norway (31 December 2022: 0.29%)</i>				
Advantest Corp.	JPY	52,300	1,779,565	0.16	Aker BP ASA	NOK	22,662	659,395	0.06
Aeon Co. Ltd.	JPY	46,200	1,032,602	0.10	Equinor ASA	NOK	49,854	1,581,424	0.14
Asahi Group Holdings Ltd.	JPY	4,300	160,373	0.02	Orkla ASA	NOK	50,271	390,260	0.04
Astellas Pharma, Inc.	JPY	127,300	1,522,399	0.14	<i>Norway total</i>			<b>2,631,079</b>	<b>0.24</b>
Chugai Pharmaceutical Co. Ltd.	JPY	40,100	1,519,465	0.14	<i>Portugal (31 December 2022: 0.06%)</i>				
Daifuku Co. Ltd.	JPY	21,900	443,111	0.04	EDP - Energias de Portugal SA	EUR	54,431	273,879	0.03
Daiichi Sankyo Co. Ltd.	JPY	4,700	129,085	0.01	<i>Portugal total</i>			<b>273,879</b>	<b>0.03</b>
Fujitsu Ltd.	JPY	11,900	1,795,804	0.17	<i>Singapore (31 December 2022: 0.14%)</i>				
Hikari Tsushin, Inc.	JPY	1,400	232,175	0.02	CapitalLand Integrated Commercial Trust, REIT	SGD	131,200	204,891	0.02
Hirose Electric Co. Ltd.	JPY	2,200	249,135	0.02	Seatrium Ltd.	SGD	983,387	87,969	0.01
Hulic Co. Ltd.	JPY	27,700	290,105	0.03	Singapore Technologies Engineering Ltd.	SGD	112,100	330,581	0.03
Impex Corp.	JPY	38,800	524,150	0.05	Singapore Telecommunications Ltd.	SGD	308,300	577,288	0.05
ITOCHU Corp.	JPY	85,400	3,493,416	0.32	<i>Singapore total</i>			<b>1,200,729</b>	<b>0.11</b>
Kansai Electric Power Co., Inc. (The)	JPY	50,700	673,219	0.06	<i>Spain (31 December 2022: 0.33%)</i>				
Kikkoman Corp.	JPY	2,600	159,231	0.01	Acciona SA	EUR	1,765	259,896	0.03
Kintetsu Group Holdings Co. Ltd.	JPY	12,900	409,199	0.04	Aena SME SA	EUR	5,376	974,524	0.09
Kirin Holdings Co. Ltd.	JPY	55,800	817,725	0.08	Cellnex Telecom SA	EUR	2,255	88,829	0.01
MINEBEA MITSUMI, Inc.	JPY	26,100	536,607	0.05	Corp. ACCIONA Energias Renovables SA	EUR	4,720	146,408	0.01
Mitsubishi Estate Co. Ltd.	JPY	76,400	1,052,952	0.10	EDP Renovaveis SA	EUR	22,058	451,387	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	247,500	2,126,871	0.20	Enagas SA	EUR	17,857	301,113	0.03
Mitsui & Co. Ltd.	JPY	48,000	1,803,830	0.17	Ferrovial SE	EUR	36,771	1,341,242	0.12
Mitsui Fudosan Co. Ltd.	JPY	12,300	301,698	0.03	Iberdrola SA	EUR	2,127	27,890	0.00
Nintendo Co. Ltd.	JPY	29,900	1,560,747	0.14	Redeia Corp. SA	EUR	29,157	480,225	0.05
Nippon Building Fund, Inc., REIT	JPY	109	472,400	0.04	<i>Spain total</i>			<b>4,071,514</b>	<b>0.38</b>
Nippon Paint Holdings Co. Ltd.	JPY	8,800	71,159	0.01	<i>Sweden (31 December 2022: 0.88%)</i>				
Nippon Telegraph & Telephone Corp.	JPY	2,005,900	2,451,529	0.23	Atlas Copco AB 'A'	SEK	289,206	4,980,398	0.46
Nitto Denko Corp.	JPY	3,500	261,917	0.02	Epiroc AB 'A'	SEK	30,090	603,720	0.05
Nomura Holdings, Inc.	JPY	207,500	938,592	0.09	Getinge AB 'B'	SEK	16,401	365,033	0.03
Nomura Research Institute Ltd.	JPY	27,600	802,863	0.07	Holmen AB 'B'	SEK	5,467	230,932	0.02
NTT Data Group Corp.	JPY	44,800	635,233	0.06	Indutrade AB	SEK	19,595	509,034	0.05
Obic Co. Ltd.	JPY	5,000	861,647	0.08	Lifco AB 'B'	SEK	16,723	410,199	0.04
Odakyu Electric Railway Co. Ltd.	JPY	22,600	344,819	0.03	Nibe Industrier AB 'B'	SEK	108,802	764,368	0.07
Olympus Corp.	JPY	78,800	1,140,526	0.11	Svenska Cellulosa AB SCA 'B'	SEK	43,506	652,297	0.06
Ono Pharmaceutical Co. Ltd.	JPY	26,000	464,009	0.04	<i>Sweden total</i>			<b>8,515,981</b>	<b>0.78</b>
Oriental Land Co. Ltd.	JPY	1,100	40,971	0.00	<i>Switzerland (31 December 2022: 4.79%)</i>				
ORIX Corp.	JPY	29,100	548,231	0.05	Adecco Group AG	CHF	11,413	559,632	0.05
Osaka Gas Co. Ltd.	JPY	2,100	43,868	0.00	Avolta AG	CHF	6,139	241,286	0.02
Recruit Holdings Co. Ltd.	JPY	103,400	4,373,487	0.40	BKW AG	CHF	1,511	268,395	0.02
Renesas Electronics Corp.	JPY	26,300	475,519	0.04	Chubb Ltd.	USD	29,316	6,625,416	0.61
Secom Co. Ltd.	JPY	15,000	1,080,472	0.10	Cie Financiere Richemont SA	CHF	13,931	1,915,895	0.18
SG Holdings Co. Ltd.	JPY	23,100	331,639	0.03	Clariant AG	CHF	9,748	143,849	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	78,500	3,294,684	0.30	Geberit AG	CHF	2,398	1,535,700	0.14
Shiseido Co. Ltd.	JPY	9,900	298,587	0.03	Givaudan SA	CHF	663	2,744,481	0.25
SoftBank Group Corp.	JPY	16,600	740,983	0.07	Logitech International SA	CHF	6,546	620,340	0.06
Sompo Holdings, Inc.	JPY	13,800	675,023	0.06	Novartis AG	CHF	78,182	7,883,688	0.73
Sony Group Corp.	JPY	62,300	5,925,968	0.55	Roche Holding AG	CHF	22,699	6,594,078	0.61
Symx Corp.	JPY	10,600	590,827	0.05	SIG Group AG	CHF	21,893	503,332	0.05
T&D Holdings, Inc.	JPY	35,700	567,356	0.05	Sika AG	CHF	10,953	3,561,856	0.33
Tobu Railway Co. Ltd.	JPY	13,600	365,516	0.03	Sonova Holding AG	CHF	3,635	1,185,106	0.11
Tokio Marine Holdings, Inc.	JPY	128,900	3,226,614	0.30	Swiss Life Holding AG	CHF	1,406	975,588	0.09
Tokyo Electron Ltd.	JPY	18,800	3,367,811	0.31	Swiss Prime Site AG	CHF	402	42,915	0.00
Tokyu Corp.	JPY	35,800	437,025	0.04	Swiss Re AG	CHF	21,547	2,420,821	0.22
Toyota Motor Corp.	JPY	357,700	6,572,719	0.61	Swisscom AG	CHF	1,547	930,056	0.09
Toyota Tsusho Corp.	JPY	15,200	895,741	0.08	Temenos AG	CHF	4,549	422,768	0.04
Unicharm Corp.	JPY	26,600	961,887	0.09	VAT Group AG	CHF	1,935	969,052	0.09
Yakult Honsha Co. Ltd.	JPY	18,600	417,834	0.04	<i>Switzerland total</i>			<b>40,144,254</b>	<b>3.70</b>
<i>Japan total</i>			<b>66,290,920</b>	<b>6.11</b>	<i>United Kingdom (31 December 2022: 2.63%)</i>				
<i>Luxembourg (31 December 2022: 0.07%)</i>					3i Group plc	GBP	69,574	2,147,256	0.20
Tenaris SA	EUR	33,861	588,935	0.05	AstraZeneca plc	GBP	62,232	8,409,335	0.77
<i>Luxembourg total</i>			<b>588,935</b>	<b>0.05</b>	Aviva plc	GBP	196,407	1,088,400	0.10
<i>Netherlands (31 December 2022: 1.75%)</i>					Barclays plc	GBP	1,086,116	2,129,208	0.20
ASM International NV	EUR	3,346	1,737,010	0.16	Berkeley Group Holdings plc	GBP	6,676	398,975	0.04
ASML Holding NV	EUR	3,350	2,522,684	0.23	BP plc	GBP	1,160,674	6,897,282	0.64
Heineken NV	EUR	17,284	1,755,389	0.16	Croda International plc	GBP	10,002	643,903	0.06
IMCD NV	EUR	4,079	709,899	0.06	Diageo plc	GBP	136,552	4,971,625	0.46
ING Groep NV	EUR	258,948	3,869,070	0.36	Endeavour Mining plc	GBP	13,239	296,530	0.03
JDE Peet's NV	EUR	6,992	188,150	0.02	Ferguson plc	USD	14,658	2,830,020	0.26
NXP Semiconductors NV	USD	13,171	3,025,115	0.28	GSK plc	GBP	6,321	116,857	0.01
Prosus NV	EUR	3,833	114,258	0.01	Haleon plc	GBP	398,563	1,634,265	0.15
QIAGEN NV	EUR	14,388	626,212	0.06	Halma plc	GBP	27,031	787,046	0.07
Randstad NV	EUR	7,902	495,106	0.05	Land Securities Group plc, REIT	GBP	50,567	454,334	0.04
Wolters Kluwer NV	EUR	17,857	2,538,702	0.23					
<i>Netherlands total</i>			<b>17,581,595</b>	<b>1.62</b>					
<i>New Zealand (31 December 2022: 0.14%)</i>									
Fisher & Paykel Healthcare Corp. Ltd.	NZD	36,513	545,590	0.05					
Mercury NZ Ltd.	NZD	49,993	208,910	0.02					
Meridian Energy Ltd.	NZD	92,759	325,366	0.03					



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Schedule of Investments (continued)

As at 31 December 2023

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	167,445	2,258,395	0.21	Goldman Sachs Group, Inc. (The)	USD	18,221	7,029,115	0.65
Pentair plc	USD	11,844	861,177	0.08	Halliburton Co.	USD	64,582	2,334,639	0.22
Reckitt Benckiser Group plc	GBP	30,911	2,135,770	0.20	Hasbro, Inc.	USD	9,420	480,985	0.04
RELX plc	GBP	102,359	4,058,154	0.37	Hershey Co. (The)	USD	10,774	2,008,705	0.19
Rentokil Initial plc	GBP	180,893	1,016,495	0.09	Hess Corp.	USD	19,858	2,862,729	0.26
Sage Group plc (The)	GBP	72,645	1,085,827	0.10	Home Depot, Inc. (The)	USD	4,653	1,612,497	0.15
Segro plc, REIT	GBP	18,952	214,154	0.02	Illinois Tool Works, Inc.	USD	21,719	5,689,075	0.52
Severn Trent plc	GBP	19,301	634,561	0.06	illumina, Inc.	USD	4,614	642,453	0.06
Smiths Group plc	GBP	24,921	560,252	0.05	Ingersoll Rand, Inc.	USD	29,069	2,248,197	0.21
Spirax-Sarco Engineering plc	GBP	5,285	707,755	0.06	Intel Corp.	USD	112,187	5,637,397	0.52
United Utilities Group plc	GBP	48,854	659,847	0.06	International Business Machines Corp.	USD	47,277	7,732,153	0.71
<i>United Kingdom total</i>			<b>46,997,423</b>	<b>4.33</b>	Intuit, Inc.	USD	13,095	8,184,768	0.75
<i>United States (31 December 2022: 62.97%)</i>					Johnson & Johnson	USD	70,235	11,008,634	1.01
3M Co.	USD	6,490	709,487	0.07	Keurig Dr Pepper, Inc.	USD	75,304	2,509,129	0.23
Abbott Laboratories	USD	37,932	4,175,175	0.38	Kimberly-Clark Corp.	USD	14,703	1,786,562	0.16
AbbVie, Inc.	USD	57,388	8,893,418	0.82	KKR & Co., Inc.	USD	9,602	795,526	0.07
Adobe, Inc.	USD	16,546	9,871,344	0.91	Kroger Co. (The)	USD	49,119	2,245,230	0.21
Advanced Micro Devices, Inc.	USD	57,464	8,470,768	0.78	Lamb Weston Holdings, Inc.	USD	10,394	1,123,487	0.10
Agilent Technologies, Inc.	USD	20,421	2,839,132	0.26	Mastercard, Inc. 'A'	USD	23,644	10,084,402	0.93
Airbnb, Inc. 'A'	USD	30,623	4,169,015	0.38	McCormick & Co., Inc.	USD	18,023	1,233,134	0.11
Albemarle Corp.	USD	8,413	1,215,510	0.11	Merck & Co., Inc.	USD	85,099	9,277,493	0.86
Allstate Corp. (The)	USD	8,023	1,123,060	0.10	Meta Platforms, Inc. 'A'	USD	43,177	15,282,931	1.41
Alnylam Pharmaceuticals, Inc.	USD	7,266	1,390,785	0.13	MetLife, Inc.	USD	45,918	3,036,557	0.28
Alphabet, Inc. 'A'	USD	239,065	33,394,990	3.08	Mettler-Toledo International, Inc.	USD	1,572	1,906,773	0.18
Amazon.com, Inc.	USD	141,432	21,489,178	1.98	Microsoft Corp.	USD	140,323	52,767,061	4.86
American Express Co.	USD	38,110	7,139,527	0.66	Mondelez International, Inc. 'A'	USD	91,368	6,617,784	0.61
American Tower Corp., REIT	USD	16,232	3,504,164	0.32	Monster Beverage Corp.	USD	56,448	3,251,969	0.30
American Water Works Co., Inc.	USD	14,000	1,847,860	0.17	Newmont Corp.	USD	32,905	1,361,938	0.13
Analog Devices, Inc.	USD	206	40,903	0.00	NextEra Energy, Inc.	USD	126,265	7,669,336	0.71
Apple, Inc.	USD	307,511	59,205,093	5.46	NIKE, Inc. 'B'	USD	61,019	6,624,833	0.61
Applied Materials, Inc.	USD	48,633	7,881,950	0.73	NVIDIA Corp.	USD	42,196	20,896,303	1.93
AT&T, Inc.	USD	168,644	2,829,846	0.26	Old Dominion Freight Line, Inc.	USD	865	350,610	0.03
Autodesk, Inc.	USD	13,437	3,271,641	0.30	ONEOK, Inc.	USD	41,845	2,938,356	0.27
Automatic Data Processing, Inc.	USD	19,837	4,621,426	0.43	Oracle Corp.	USD	1,792	188,931	0.02
AutoZone, Inc.	USD	1,282	3,314,752	0.31	Paychex, Inc.	USD	23,354	2,781,695	0.26
AvalonBay Communities, Inc., REIT	USD	9,966	1,865,835	0.17	PayPal Holdings, Inc.	USD	7,147	438,897	0.04
Bank of America Corp.	USD	152,445	5,132,823	0.47	PepsiCo, Inc.	USD	49,373	8,385,510	0.77
Bank of New York Mellon Corp. (The)	USD	54,827	2,853,745	0.26	Pfizer, Inc.	USD	28,443	818,874	0.08
Becton Dickinson & Co.	USD	13,353	3,255,862	0.30	PG&E Corp.	USD	145,612	2,625,384	0.24
Berkshire Hathaway, Inc. 'B'	USD	12,131	4,326,643	0.40	PNC Financial Services Group, Inc. (The)	USD	21,427	3,317,971	0.31
Booking Holdings, Inc.	USD	2,264	8,030,906	0.74	Procter & Gamble Co. (The)	USD	15,030	2,202,496	0.20
Boston Properties, Inc., REIT	USD	9,735	683,105	0.06	Prologis, Inc., REIT	USD	51,672	6,887,878	0.64
Boston Scientific Corp.	USD	88,883	5,138,326	0.47	QUALCOMM, Inc.	USD	49,930	7,221,376	0.67
Bristol-Myers Squibb Co.	USD	98,053	5,031,099	0.46	Quanta Services, Inc.	USD	10,438	2,252,520	0.21
Broadcom, Inc.	USD	3,292	3,674,695	0.34	Realty Income Corp., REIT	USD	39,204	2,251,094	0.21
Brookfield Renewable Corp. 'A'	CAD	9,715	281,003	0.03	Regeneron Pharmaceuticals, Inc.	USD	4,106	3,606,259	0.33
Brown-Forman Corp. 'B'	USD	22,239	1,269,847	0.12	Ross Stores, Inc.	USD	24,321	3,365,783	0.31
Capital One Financial Corp.	USD	27,249	3,572,889	0.33	S&P Global, Inc.	USD	12,095	5,328,089	0.49
Chevron Corp.	USD	4,152	619,312	0.06	Salesforce, Inc.	USD	4,722	1,242,547	0.11
Chipotle Mexican Grill, Inc. 'A'	USD	912	2,085,708	0.19	Schlumberger NV	USD	102,072	5,311,827	0.49
Church & Dwight Co., Inc.	USD	17,698	1,673,523	0.15	Sherwin-Williams Co. (The)	USD	17,545	5,472,286	0.50
Cigna Group (The)	USD	19,843	5,941,986	0.55	Snap, Inc. 'A'	USD	63,499	1,075,038	0.10
Cintas Corp.	USD	6,583	3,967,311	0.37	Targa Resources Corp.	USD	15,242	1,324,073	0.12
Cisco Systems, Inc.	USD	145,770	7,364,300	0.68	Tesla, Inc.	USD	62,673	15,572,987	1.44
Citigroup, Inc.	USD	93,448	4,806,965	0.44	Texas Instruments, Inc.	USD	42,802	7,296,029	0.67
Clorox Co. (The)	USD	8,892	1,267,910	0.12	Thermo Fisher Scientific, Inc.	USD	194	102,973	0.01
Comcast Corp. 'A'	USD	13,764	603,551	0.06	TJX Cos., Inc. (The)	USD	77,816	7,299,919	0.67
ConocoPhillips	USD	18,684	2,168,652	0.20	TransUnion	USD	13,861	952,389	0.09
Consolidated Edison, Inc.	USD	24,792	2,255,328	0.21	Travelers Cos., Inc. (The)	USD	14,644	2,789,536	0.26
Constellation Brands, Inc. 'A'	USD	11,878	2,871,507	0.26	Uber Technologies, Inc.	USD	21,130	1,300,974	0.12
Costco Wholesale Corp.	USD	885	584,171	0.05	Union Pacific Corp.	USD	33,158	8,144,268	0.75
Crown Castle, Inc., REIT	USD	28,449	3,277,040	0.30	United Parcel Service, Inc. 'B'	USD	28,329	4,454,169	0.41
CSX Corp.	USD	28,287	980,710	0.09	UnitedHealth Group, Inc.	USD	9,894	5,208,894	0.48
CVS Health Corp.	USD	69,712	5,504,460	0.51	Verisk Analytics, Inc. 'A'	USD	10,422	2,489,399	0.23
Dexcom, Inc.	USD	17,110	2,123,180	0.20	Verizon Communications, Inc.	USD	144,380	5,443,126	0.50
Diamondback Energy, Inc.	USD	12,218	1,894,767	0.17	Visa, Inc. 'A'	USD	46,064	11,992,762	1.11
Digital Realty Trust, Inc., REIT	USD	7,320	985,126	0.09	Vulcan Materials Co.	USD	9,551	2,168,173	0.20
DuPont de Nemours, Inc.	USD	32,999	2,538,613	0.23	W R Berkley Corp.	USD	13,345	943,758	0.09
eBay, Inc.	USD	38,285	1,669,992	0.15	Walgreens Boots Alliance, Inc.	USD	52,858	1,380,122	0.13
Ecolab, Inc.	USD	18,425	3,654,599	0.34	Walmart, Inc.	USD	162	25,539	0.00
Edison International	USD	27,544	1,969,121	0.18	Walt Disney Co. (The)	USD	57,096	5,155,198	0.48
Edwards Lifesciences Corp.	USD	40,061	3,054,651	0.28	Waste Management, Inc.	USD	27,737	4,967,697	0.46
Eli Lilly & Co.	USD	23,070	13,447,964	1.24	Welltower, Inc., REIT	USD	4,127	372,132	0.03
Essential Utilities, Inc.	USD	18,008	672,599	0.06	Westinghouse Air Brake Technologies Corp.	USD	12,888	1,635,487	0.15
Estee Lauder Cos., Inc. (The) 'A'	USD	16,685	2,440,181	0.23	Williams Cos., Inc. (The)	USD	87,382	3,043,515	0.28
Eversource Energy	USD	13,053	805,631	0.07	<i>United States total</i>			<b>702,868,552</b>	<b>64.78</b>
Expedia Group, Inc.	USD	7,725	1,172,578	0.11	<i>Uruguay (31 December 2022: 0.04%)</i>				
Expeditors International of Washington, Inc.	USD	10,608	1,349,338	0.12	MercadoLibre, Inc.	USD	2,493	3,917,849	0.36
Exxon Mobil Corp.	USD	32,672	3,266,547	0.30	<i>Uruguay total</i>			<b>3,917,849</b>	<b>0.36</b>
FedEx Corp.	USD	15,820	4,001,985	0.37	<b>Total investments in Equities</b>			<b>1,083,148,791</b>	<b>99.84</b>
FMC Corp.	USD	8,133	512,786	0.05					
Fortive Corp.	USD	25,314	1,863,870	0.17					
General Mills, Inc.	USD	33,251	2,165,970	0.20					
Genuine Parts Co.	USD	10,072	1,394,972	0.13					
Gilead Sciences, Inc.	USD	16,387	1,327,511	0.12					

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

## Schedule of Investments (continued)

As at 31 December 2023

### Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class EUR Hedged (acc)*</b>							
CAD	61,325	EUR	41,818	02/01/2024	Citibank NA	314	-
CAD	107,822	USD	81,563	02/01/2024	BNP Paribas	206	-
CHF	17,499	EUR	18,558	03/01/2024	Citibank NA	291	-
EUR	12,039	GBP	10,342	02/01/2024	Barclays	114	-
EUR	8,985	USD	9,686	02/01/2024	BNP Paribas	239	-
EUR	10,542	USD	11,378	02/01/2024	Citibank NA	268	-
EUR	9,190	USD	10,078	02/01/2024	Goldman Sachs	73	-
EUR	647,925	USD	713,256	02/02/2024	HSBC	3,397	-
EUR	11,926	USD	13,099	02/01/2024	RBC	75	-
EUR	1,830,335	USD	2,014,877	02/01/2024	State Street	7,003	-
HKD	67,083	USD	8,586	02/01/2024	HSBC	5	-
JPY	6,424,611	EUR	40,554	04/01/2024	Citibank NA	779	-
SEK	137,230	EUR	12,126	02/01/2024	Citibank NA	222	-
USD	35,450	AUD	51,875	02/02/2024	Citibank NA	15	-
USD	45,259	CHF	37,860	02/02/2024	Morgan Stanley	126	-
USD	13,983	DKK	93,451	02/02/2024	State Street	112	-
USD	1,414,332	EUR	1,270,511	02/01/2024	BNP Paribas	10,863	-
USD	45,203	EUR	40,554	02/02/2024	Morgan Stanley	348	-
USD	20,685	EUR	18,558	02/02/2024	Morgan Stanley	159	-
USD	62,577	GBP	48,907	02/02/2024	BNP Paribas	219	-
USD	21,261	HKD	165,822	02/01/2024	HSBC	25	-
USD	90,392	JPY	12,662,626	02/02/2024	State Street	135	-
USD	11,171	SEK	110,824	02/02/2024	BNP Paribas	160	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.03%)</b>						<b>25,148</b>	<b>-</b>
<b>Class EUR Hedged (acc)*</b>							
AUD	51,875	USD	35,415	02/01/2024	Citibank NA	(18)	-
CHF	37,860	USD	45,119	03/01/2024	Morgan Stanley	(136)	-
DKK	93,451	USD	13,962	02/01/2024	State Street	(114)	-
EUR	16,432	AUD	26,623	02/02/2024	HSBC	(11)	-
EUR	11,091	CAD	16,339	02/01/2024	Goldman Sachs	(140)	-
EUR	56,390	CAD	82,567	02/02/2024	HSBC	(273)	-
EUR	30,623	CHF	28,771	02/02/2024	HSBC	(426)	-
EUR	43,574	GBP	37,895	02/02/2024	HSBC	(122)	-
EUR	59,181	JPY	9,204,002	02/02/2024	HSBC	(145)	-
EUR	1,270,511	USD	1,416,060	02/02/2024	BNP Paribas	(10,782)	-
EUR	18,813	USD	20,934	02/02/2024	HSBC	(126)	-
EUR	18,558	USD	20,661	03/01/2024	Morgan Stanley	(161)	-
EUR	40,554	USD	45,151	04/01/2024	Morgan Stanley	(352)	-
GBP	27,949	EUR	32,594	02/01/2024	Citibank NA	(376)	-
GBP	48,907	USD	62,567	04/01/2024	BNP Paribas	(219)	-
HKD	98,739	EUR	11,678	02/01/2024	Citibank NA	(255)	-
JPY	12,662,626	USD	89,980	04/01/2024	State Street	(147)	-
SEK	110,824	USD	11,157	02/01/2024	BNP Paribas	(161)	-
USD	34,464	AUD	51,875	02/01/2024	State Street	(932)	-
USD	81,600	CAD	107,822	02/02/2024	BNP Paribas	(206)	-
USD	112,736	CAD	152,807	02/01/2024	Standard Chartered	(3,150)	-
USD	63,431	CHF	55,359	03/01/2024	Morgan Stanley	(2,343)	-
USD	13,810	DKK	93,451	02/01/2024	RBC	(38)	-
USD	14,430	EUR	13,121	02/02/2024	Barclays	(83)	-
USD	21,003	EUR	19,209	02/01/2024	BNP Paribas	(216)	-
USD	547,594	EUR	506,171	02/01/2024	Citibank NA	(11,548)	-
USD	84,506	GBP	66,514	02/01/2024	Citibank NA	(286)	-
USD	8,593	HKD	67,083	02/02/2024	HSBC	(5)	-
USD	130,282	JPY	19,087,237	04/01/2024	State Street	(5,130)	-
USD	24,058	SEK	248,054	02/01/2024	State Street	(556)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.01)%)</b>						<b>(38,457)</b>	<b>-</b>

\*Contracts entered into for share class currency hedging purpose.

### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2022: 0.00%) S&P 500 E-Mini Index, 15/03/2024	5	USD	1,162,228	Citibank NA	42,772	-
<b>United States total</b>					<b>42,772</b>	<b>-</b>
<b>Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)</b>						<b>42,772</b>

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

Schedule of Investments (continued)

As at 31 December 2023

		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		1,083,216,711	99.84
Total financial liabilities at fair value through profit or loss		(38,457)	-
Cash, bank overdraft and margin cash		661,177	0.06
<b>Cash equivalents</b>			
	Currency	Quantity/ Nominal Value	
<b>Undertaking for collective investment schemes (31 December 2022: 0.00%) (1)</b>			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	597,819	0.06
<b>Total Cash equivalents</b>		<u>597,819</u>	<u>0.06</u>
Other assets and liabilities		501,777	0.04
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><u>1,084,939,027</u></u>	<u><u>100.00</u></u>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
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	0.06
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	-
Other assets	0.13
<b>Total Assets</b>	<u><u>100.00</u></u>

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

(2) A related party to the Fund.



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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 99.46%)</b>					China Tourism Group Duty Free Corp. Ltd. 'A'				
<i>China (31 December 2022: 99.46%)</i>					CNH				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'					CNH				
Accelink Technologies Co. Ltd. 'A'					CNH				
ACM Research Shanghai, Inc. 'A'					CNH				
Advanced Micro-Fabrication Equipment, Inc. China 'A'					CNH				
Agricultural Bank of China Ltd. 'A'					CNH				
Aier Eye Hospital Group Co. Ltd. 'A'					CNH				
Air China Ltd. 'A'					CNH				
Aluminum Corp. of China Ltd. 'A'					CNH				
Amoy Diagnostics Co. Ltd. 'A'					CNH				
Angang Steel Co. Ltd. 'A'					CNH				
Angel Yeast Co. Ltd. 'A'					CNH				
Anhui Conch Cement Co. Ltd. 'A'					CNH				
Anhui Gujing Distillery Co. Ltd. 'A'					CNH				
Anjoy Foods Group Co. Ltd. 'A'					CNH				
Anker Innovations Technology Co. Ltd. 'A'					CNH				
Asymchem Laboratories Tianjin Co. Ltd. 'A'					CNH				
Autobio Diagnostics Co. Ltd. 'A'					CNH				
Bank of Beijing Co. Ltd. 'A'					CNH				
Bank of Chengdu Co. Ltd. 'A'					CNH				
Bank of China Ltd. 'A'					CNH				
Bank of Communications Co. Ltd. 'A'					CNH				
Bank of Hangzhou Co. Ltd. 'A'					CNH				
Bank of Jiangsu Co. Ltd. 'A'					CNH				
Bank of Nanjing Co. Ltd. 'A'					CNH				
Bank of Ningbo Co. Ltd. 'A'					CNH				
Baoshan Iron & Steel Co. Ltd. 'A'					CNH				
Beijing Easpring Material Technology Co. Ltd. 'A'					CNH				
Beijing Kingsoft Office Software, Inc. 'A'					CNH				
Beijing New Building Materials plc 'A'					CNH				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'					CNH				
Beijing Tongrentang Co. Ltd. 'A'					CNH				
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'					CNH				
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'					CNH				
BOE Technology Group Co. Ltd. 'A'					CNH				
BYD Co. Ltd. 'A'					CNH				
Cambricon Technologies Corp. Ltd. 'A'					CNH				
Cangzhou Mingzhu Plastic Co. Ltd. 'A'					CNH				
Canmax Technologies Co. Ltd. 'A'					CNH				
Chacha Food Co. Ltd. 'A'					CNH				
Changjiang Securities Co. Ltd. 'A'					CNH				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'					CNH				
China Construction Bank Corp. 'A'					CNH				
China CSSC Holdings Ltd. 'A'					CNH				
China Eastern Airlines Corp. Ltd. 'A'					CNH				
China Energy Engineering Corp. Ltd. 'A'					CNH				
China Galaxy Securities Co. Ltd. 'A'					CNH				
China International Capital Corp. Ltd. 'A'					CNH				
China Jushi Co. Ltd. 'A'					CNH				
China Life Insurance Co. Ltd. 'A'					CNH				
China Longyuan Power Group Corp. Ltd. 'A'					CNH				
China Longyuan Power Group Corp. Ltd. 'A'					CNY				
China Merchants Bank Co. Ltd. 'A'					CNH				
China Merchants Energy Shipping Co. Ltd. 'A'					CNH				
China Merchants Securities Co. Ltd. 'A'					CNH				
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'					CNH				
China National Chemical Engineering Co. Ltd. 'A'					CNH				
China National Medicines Corp. Ltd. 'A'					CNH				
China National Nuclear Power Co. Ltd. 'A'					CNH				
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'					CNH				
China Oilfield Services Ltd. 'A'					CNH				
China Pacific Insurance Group Co. Ltd. 'A'					CNH				
China Petroleum & Chemical Corp. 'A'					CNH				
China Railway Group Ltd. 'A'					CNH				
China Railway Signal & Communication Corp. Ltd. 'A'					CNH				
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'					CNH				
China Southern Airlines Co. Ltd. 'A'					CNH				
China State Construction Engineering Corp. Ltd. 'A'					CNH				
China Three Gorges Renewables Group Co. Ltd. 'A'					CNH				
					China United Network Communications Ltd. 'A'				
					CNH				
					China Vanke Co. Ltd. 'A'				
					CNH				
					China Yangtze Power Co. Ltd. 'A'				
					CNH				
					China Zhenhua Group Science & Technology Co. Ltd. 'A'				
					CNH				
					Chongqing Brewery Co. Ltd. 'A'				
					CNH				
					Chongqing Changan Automobile Co. Ltd. 'A'				
					CNH				
					Chongqing Fuling Zhacai Group Co. Ltd. 'A'				
					CNH				
					Chongqing Zhifei Biological Products Co. Ltd. 'A'				
					CNH				
					CITIC Securities Co. Ltd. 'A'				
					CNH				
					CMOC Group Ltd. 'A'				
					CNH				
					Contemporary Amperex Technology Co. Ltd. 'A'				
					CNH				
					COSCO SHIPPING Energy Transportation Co. Ltd. 'A'				
					CNH				
					COSCO SHIPPING Holdings Co. Ltd. 'A'				
					CNH				
					CRRC Corp. Ltd. 'A'				
					CNH				
					CSC Financial Co. Ltd. 'A'				
					CNH				
					Daqin Railway Co. Ltd. 'A'				
					CNH				
					DaShenLin Pharmaceutical Group Co. Ltd. 'A'				
					CNH				
					Dian Diagnostics Group Co. Ltd. 'A'				
					CNH				
					Dongfang Electric Corp. Ltd. 'A'				
					CNH				
					East Money Information Co. Ltd. 'A'				
					CNH				
					Eastroc Beverage Group Co. Ltd. 'A'				
					CNH				
					ENN Natural Gas Co. Ltd. 'A'				
					CNH				
					Eoptolink Technology, Inc. Ltd. 'A'				
					CNH				
					Eve Energy Co. Ltd. 'A'				
					CNH				
					Fangda Special Steel Technology Co. Ltd. 'A'				
					CNH				
					First Capital Securities Co. Ltd. 'A'				
					CNH				
					Flat Glass Group Co. Ltd. 'A'				
					CNH				
					Focus Media Information Technology Co. Ltd. 'A'				
					CNH				
					Foshan Haitian Flavouring & Food Co. Ltd. 'A'				
					CNH				
					Founder Securities Co. Ltd. 'A'				
					CNH				
					Foxconn Industrial Internet Co. Ltd. 'A'				
					CNH				
					Fuyao Glass Industry Group Co. Ltd. 'A'				
					CNH				
					Ganfeng Lithium Group Co. Ltd. 'A'				
					CNH				
					G-bits Network Technology Xiamen Co. Ltd. 'A'				
					CNH				
					GD Power Development Co. Ltd. 'A'				
					CNH				
					GF Securities Co. Ltd. 'A'				
					CNH				
					GigaDevice Semiconductor, Inc. 'A'				
					CNH				
					GoerTek, Inc. 'A'				
					CNH				
					Gongniu Group Co. Ltd. 'A'				
					CNH				
					Great Wall Motor Co. Ltd. 'A'				
					CNH				
					Gree Electric Appliances, Inc. of Zhuhai 'A'				
					CNH				
					GRG Banking Equipment Co. Ltd. 'A'				
					CNH				
					Guangdong Haid Group Co. Ltd. 'A'				
					CNH				
					Guangzhou Automobile Group Co. Ltd. 'A'				
					CNH				
					Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'				
					CNH				
					Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'				
					CNH				
					Guangzhou Tinci Materials Technology Co. Ltd. 'A'				
					CNH				
					Guosen Securities Co. Ltd. 'A'				
					CNH				
					Guotai Junan Securities Co. Ltd. 'A'				
					CNH				
					Haier Smart Home Co. Ltd. 'A'				
					CNH				
					Haitong Securities Co. Ltd. 'A'				
					CNH				
					Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'				
					CNH				
					Hangzhou First Applied Material Co. Ltd. 'A'				
					CNH				
					Hangzhou Robam Appliances Co. Ltd. 'A'				
					CNH				
					Hangzhou Tigermed Consulting Co. Ltd. 'A'				
					CNH				
					Han's Laser Technology Industry Group Co. Ltd. 'A'				
					CNH				
					Hefei Meiya Optoelectronic Technology, Inc. 'A'				
					CNH				
					Henan Shenhuo Coal & Power Co. Ltd. 'A'				
					CNH				
					Henan Shuanghui Investment & Development Co. Ltd. 'A'				
					CNH				
					Hengdian Group DMEGC Magnetics Co. Ltd. 'A'				
					CNH				
					Hengli Petrochemical Co. Ltd. 'A'				
					CNH				
					Hitlink RoyalFlush Information Network Co. Ltd. 'A'				
					CNH				
					HLA Group Corp. Ltd. 'A'				
					CNH				
					Hongfa Technology Co. Ltd. 'A'				
					CNH				
					Huadong Medicine Co. Ltd. 'A'				
					CNH				

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Huafon Chemical Co. Ltd. 'A'	CNH	21,000	19,789	0.08	SAIC Motor Corp. Ltd. 'A'	CNH	14,400	27,362	0.11
Huaibei Mining Holdings Co. Ltd. 'A'	CNH	26,600	62,124	0.25	Sanan Optoelectronics Co. Ltd. 'A'	CNH	5,700	11,087	0.04
Hualan Biological Engineering, Inc. 'A'	CNH	10,100	31,390	0.13	Sangfor Technologies, Inc. 'A'	CNH	1,100	11,167	0.04
Huaneng Power International, Inc. 'A'	CNH	34,600	37,415	0.15	Sany Heavy Industry Co. Ltd. 'A'	CNH	71,900	139,042	0.56
Huatai Securities Co. Ltd. 'A'	CNH	62,400	122,248	0.49	Satellite Chemical Co. Ltd. 'A'	CNH	16,651	34,492	0.14
Huayu Automotive Systems Co. Ltd. 'A'	CNH	39,900	91,224	0.37	SDIC Capital Co. Ltd. 'A'	CNH	28,300	26,787	0.11
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	3,400	15,007	0.06	SDIC Power Holdings Co. Ltd. 'A'	CNH	15,800	29,245	0.12
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNH	5,600	14,353	0.06	SF Holding Co. Ltd. 'A'	CNH	22,200	125,956	0.51
Hunan Valin Steel Co. Ltd. 'A'	CNH	57,900	41,876	0.17	Shandong Gold Mining Co. Ltd. 'A'	CNH	15,300	49,141	0.20
Hundsun Technologies, Inc. 'A'	CNH	23,480	94,835	0.38	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	9,800	37,972	0.15
IEIT Systems Co. Ltd. 'A'	CNH	5,200	24,245	0.10	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	32,000	13,212	0.05
Iflytek Co. Ltd. 'A'	CNH	4,900	31,916	0.13	Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	18,500	31,619	0.13
Imeik Technology Development Co. Ltd. 'A'	CNH	2,000	82,670	0.33	Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNH	9,120	22,593	0.09
Industrial & Commercial Bank of China Ltd. 'A'	CNH	411,800	276,438	1.11	Shanghai Baosight Software Co. Ltd. 'A'	CNH	19,300	132,270	0.53
Industrial Bank Co. Ltd. 'A'	CNH	123,500	281,147	1.13	Shanghai International Airport Co. Ltd. 'A'	CNH	6,600	30,383	0.12
Industrial Securities Co. Ltd. 'A'	CNH	38,700	31,903	0.13	Shanghai International Port Group Co. Ltd. 'A'	CNH	78,100	53,744	0.22
Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	CNH	53,200	10,908	0.04	Shanghai M&G Stationery, Inc. 'A'	CNH	11,300	59,590	0.24
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	25,200	13,236	0.05	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	28,200	66,256	0.27
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	51,400	193,095	0.78	Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	106,100	98,641	0.40
JA Solar Technology Co. Ltd. 'A'	CNH	30,948	90,055	0.36	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	22,070	64,872	0.26
Jade Bird Fire Co. Ltd. 'A'	CNH	14,236	27,670	0.11	Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNH	24,100	33,439	0.13
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	14,340	70,486	0.28	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	4,700	152,295	0.61
JCET Group Co. Ltd. 'A'	CNH	3,300	13,838	0.06	Shenergy Co. Ltd. 'A'	CNH	29,900	26,958	0.11
Jiangsu Expressway Co. Ltd. 'A'	CNH	34,500	49,662	0.20	Shengyi Technology Co. Ltd. 'A'	CNH	11,500	29,571	0.12
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	14,700	112,883	0.45	Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	106,000	66,096	0.27
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	33,700	214,062	0.86	Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	4,860	32,284	0.13
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH	4,000	48,805	0.20	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	12,200	108,180	0.43
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	7,700	118,842	0.48	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	7,800	318,327	1.28
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	8,400	40,793	0.16	Shenzhen SC New Energy Technology Corp. 'A'	CNH	2,100	21,827	0.09
Jiangxi Copper Co. Ltd. 'A'	CNH	31,700	79,510	0.32	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	6,246	13,526	0.05
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	16,400	21,765	0.09	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	3,840	74,636	0.30
Jinko Solar Co. Ltd. 'A'	CNH	12,341	15,356	0.06	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	32,200	68,374	0.27
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	8,500	14,838	0.06	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	9,900	40,389	0.16
Joinn Laboratories China Co. Ltd. 'A'	CNH	8,392	27,943	0.11	Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	38,020	39,992	0.16
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	45,053	44,353	0.18	Sichuan Swellfun Co. Ltd. 'A'	CNH	3,800	31,363	0.13
Kweichow Moutai Co. Ltd. 'A'	CNH	6,300	1,527,090	6.14	Sinolink Securities Co. Ltd. 'A'	CNH	10,500	13,389	0.05
Laobaixing Pharmacy Chain JSC 'A'	CNH	7,100	29,804	0.12	Sinoma Science & Technology Co. Ltd. 'A'	CNH	9,800	21,910	0.09
LB Group Co. Ltd. 'A'	CNH	13,000	31,274	0.13	Sinomine Resource Group Co. Ltd. 'A'	CNH	3,780	19,806	0.08
Lens Technology Co. Ltd. 'A'	CNH	25,600	47,457	0.19	Skshu Paint Co. Ltd. 'A'	CNH	8,440	56,432	0.23
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNH	3,500	7,943	0.03	Spring Airlines Co. Ltd. 'A'	CNH	13,700	96,585	0.39
Lingyi iTech Guangdong Co. 'A'	CNH	61,400	58,291	0.23	StarPower Semiconductor Ltd. 'A'	CNH	3,100	78,800	0.32
Livzon Pharmaceutical Group, Inc. 'A'	CNH	15,000	73,751	0.30	Sungrow Power Supply Co. Ltd. 'A'	CNH	10,400	127,930	0.51
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	55,120	177,267	0.71	Sunresin New Materials Co. Ltd. 'A'	CNH	11,150	83,086	0.33
Luxi Chemical Group Co. Ltd. 'A'	CNH	9,100	12,818	0.05	Suofeiya Home Collection Co. Ltd. 'A'	CNH	12,000	26,880	0.11
Luxshare Precision Industry Co. Ltd. 'A'	CNH	47,000	227,390	0.91	SUPCON Technology Co. Ltd. 'A'	CNH	10,213	65,045	0.26
Luzhou Laojiao Co. Ltd. 'A'	CNH	8,600	216,697	0.87	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	10,600	27,063	0.11
Maxscend Microelectronics Co. Ltd. 'A'	CNH	6,080	120,394	0.48	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	3,952	71,879	0.29
Metallurgical Corp. of China Ltd. 'A'	CNH	86,800	37,301	0.15	TBEA Co. Ltd. 'A'	CNH	26,970	52,269	0.21
Midea Group Co. Ltd. 'A'	CNH	7,700	59,075	0.24	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	22,775	50,024	0.20
Montage Technology Co. Ltd. 'A'	CNH	13,975	115,323	0.46	Tianma Microelectronics Co. Ltd. 'A'	CNH	49,100	73,437	0.29
Muyuan Foods Co. Ltd. 'A'	CNH	24,000	138,797	0.56	Tianqi Lithium Corp. 'A'	CNH	7,800	61,113	0.25
NARI Technology Co. Ltd. 'A'	CNH	63,396	198,719	0.80	Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	140,300	64,627	0.26
NAURA Technology Group Co. Ltd. 'A'	CNH	2,000	69,014	0.28	Tongwei Co. Ltd. 'A'	CNH	35,900	126,194	0.51
New China Life Insurance Co. Ltd. 'A'	CNH	5,100	22,296	0.09	Trina Solar Co. Ltd. 'A'	CNH	6,935	27,786	0.11
Ningbo Deye Technology Co. Ltd. 'A'	CNH	1,700	20,031	0.08	Tsingtao Brewery Co. Ltd. 'A'	CNH	4,100	43,041	0.17
Ningbo Shanshan Co. Ltd. 'A'	CNH	12,900	24,675	0.10	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	2,839	26,892	0.11
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	10,800	111,479	0.45	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	9,900	21,008	0.08
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	37,200	77,163	0.31	Wanda Film Holding Co. Ltd. 'A'	CNH	24,800	45,347	0.18
Offshore Oil Engineering Co. Ltd. 'A'	CNH	23,700	19,771	0.08	Wanhua Chemical Group Co. Ltd. 'A'	CNH	21,200	228,714	0.92
Oppein Home Group, Inc. 'A'	CNH	7,100	69,409	0.28	Warom Technology, Inc. Co. 'A'	CNH	7,700	21,584	0.09
OPT Machine Vision Tech Co. Ltd. 'A'	CNH	918	14,439	0.06	Weichai Power Co. Ltd. 'A'	CNH	46,500	89,139	0.36
Orient Securities Co. Ltd. 'A'	CNH	47,400	57,914	0.23	Wens Foodstuffs Group Co. Ltd. 'A'	CNH	6,100	17,185	0.07
Perfect World Co. Ltd. 'A'	CNH	7,600	12,637	0.05	Western Mining Co. Ltd. 'A'	CNH	11,500	23,046	0.09
PetroChina Co. Ltd. 'A'	CNH	222,000	220,111	0.88	Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	6,535	97,934	0.39
Pharmaron Beijing Co. Ltd. 'A'	CNH	18,300	74,479	0.30	Wingtech Technology Co. Ltd. 'A'	CNH	10,800	64,173	0.26
Ping An Bank Co. Ltd. 'A'	CNH	136,000	179,344	0.72	Wuliangye Yibin Co. Ltd. 'A'	CNH	21,700	427,594	1.72
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	64,100	362,783	1.46	WuXi AppTec Co. Ltd. 'A'	CNH	18,900	193,125	0.78
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	98,100	136,392	0.55	Wuxi Autowell Technology Co. Ltd. 'A'	CNH	3,248	41,281	0.17
Postal Savings Bank of China Co. Ltd. 'A'	CNH	259,200	158,346	0.64	XCMG Construction Machinery Co. Ltd. 'A'	CNH	58,700	45,011	0.18
Proya Cosmetics Co. Ltd. 'A'	CNH	1,120	15,635	0.06	Xiamen C & D, Inc. 'A'	CNH	18,300	24,749	0.10
Qi An Xin Technology Group, Inc. 'A'	CNH	3,335	18,777	0.08	Xiamen Faratronic Co. Ltd. 'A'	CNH	4,400	57,220	0.23
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	3,638	20,702	0.08	Xinjiang Daqo New Energy Co. Ltd. 'A'	CNH	7,367	30,593	0.12
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	24,900	55,775	0.22					
Rongsheng Petrochemical Co. Ltd. 'A'	CNH	33,900	49,275	0.20					

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNH	12,000	61,849	0.25
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	3,700	14,606	0.06
Yealink Network Technology Corp. Ltd. 'A'	CNH	9,500	39,424	0.16
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	17,120	96,268	0.39
Yintai Gold Co. Ltd. 'A'	CNH	32,400	68,253	0.27
YongXing Special Materials Technology Co. Ltd. 'A'	CNH	2,390	17,524	0.07
YTO Express Group Co. Ltd. 'A'	CNH	44,600	76,979	0.31
Yunda Holding Co. Ltd. 'A'	CNH	40,800	42,745	0.17
Yunnan Aluminium Co. Ltd. 'A'	CNH	38,900	66,758	0.27
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	8,740	60,328	0.24
Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CNH	2,100	20,105	0.08
Yunnan Energy New Material Co. Ltd. 'A'	CNH	7,300	58,252	0.23
Yunnan Tin Co. Ltd. 'A'	CNH	21,400	43,037	0.17
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	5,700	12,488	0.05
Yutong Bus Co. Ltd. 'A'	CNH	13,500	25,121	0.10
Zangge Mining Co. Ltd. 'A'	CNH	17,400	61,921	0.25
Zhangzhou Pientzehuag Pharmaceutical Co. Ltd. 'A'	CNH	1,900	64,571	0.26
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	12,900	38,968	0.16
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	16,500	42,753	0.17
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	12,000	86,234	0.35
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	6,400	29,597	0.12
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	15,000	92,878	0.37
Zhejiang Longsheng Group Co. Ltd. 'A'	CNH	10,800	12,740	0.05
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	10,000	41,289	0.17
Zhejiang Supor Co. Ltd. 'A'	CNH	6,900	51,368	0.21
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	33,600	68,280	0.27
Zheshang Securities Co. Ltd. 'A'	CNH	9,900	14,501	0.06
Zhongji Innolight Co. Ltd. 'A'	CNH	8,400	133,197	0.53
Zhongjin Gold Corp. Ltd. 'A'	CNH	23,100	32,311	0.13
Zhongtai Securities Co. Ltd. 'A'	CNH	14,100	13,584	0.05
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	14,583	74,404	0.30
Zijin Mining Group Co. Ltd. 'A'	CNH	144,100	252,154	1.01
Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'	CNH	47,800	43,835	0.18
ZTE Corp. 'A'	CNH	20,200	75,119	0.30
<i>China total</i>			<b>24,697,956</b>	<b>99.25</b>
<b>Total investments in Equities</b>			<b>24,697,956</b>	<b>99.25</b>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	24,697,956	99.25
Cash	203,863	0.82
Other assets and liabilities	(16,092)	(0.07)
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>24,885,727</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.18
Other assets	0.82
<b>Total Assets</b>	<b>100.00</b>

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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 97.34%)</b>					SiG Group AG	CHF	10,341	237,745	1.29
<i>Canada (31 December 2022: 2.63%)</i>					Sika AG	CHF	1,716	558,034	3.04
West Fraser Timber Co. Ltd.	CAD	3,365	289,289	1.57	<i>Switzerland total</i>				
<i>Canada total</i>					<b>1,509,059</b>				
<i>China (31 December 2022: 2.51%)</i>					<i>United Kingdom (31 December 2022: 3.08%)</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,700	61,905	0.34	CNH Industrial NV	EUR	19,656	240,580	1.31
NARI Technology Co. Ltd. 'A'	CNH	22,900	71,782	0.39	Spirax-Sarco Engineering plc	GBP	312	41,782	0.23
<i>China total</i>					SSE plc	GBP	32,837	776,933	4.22
<i>Denmark (31 December 2022: 1.07%)</i>					<i>United Kingdom total</i>				
Orsted A/S	DKK	2,543	141,049	0.77	<b>1,059,295</b>				
Vestas Wind Systems A/S	DKK	1,434	45,538	0.25	<i>United States (31 December 2022: 33.33%)</i>				
<i>Denmark total</i>					AGCO Corp.	USD	1,647	199,962	1.09
<i>Finland (31 December 2022: 3.40%)</i>					Array Technologies, Inc.	USD	4,325	72,660	0.40
UPM-Kymmene OYJ	EUR	4,973	187,106	1.02	Autodesk, Inc.	USD	1,550	377,394	2.05
<i>Finland total</i>					Carrier Global Corp.	USD	7,784	447,191	2.43
<i>France (31 December 2022: 9.66%)</i>					Cognex Corp.	USD	860	35,896	0.19
Dassault Systemes SE	EUR	13,616	665,335	3.62	Darling Ingredients, Inc.	USD	1,716	85,526	0.47
Neoen SA	EUR	1,169	39,102	0.21	Deere & Co.	USD	843	337,090	1.83
Nexans SA	EUR	797	69,772	0.38	Enphase Energy, Inc.	USD	132	17,443	0.09
Schneider Electric SE	EUR	3,643	731,526	3.98	First Solar, Inc.	USD	1,190	205,013	1.12
SPIE SA	EUR	6,651	207,921	1.13	Hubbell, Inc. 'B'	USD	1,078	354,587	1.93
<i>France total</i>					Johnson Controls International plc	USD	4,467	257,478	1.40
<i>Germany (31 December 2022: 7.64%)</i>					Linde plc	USD	1,262	518,316	2.82
Encavis AG	EUR	5,591	96,285	0.52	NextEra Energy, Inc.	USD	8,541	518,780	2.82
Infineon Technologies AG	EUR	5,212	217,631	1.19	ON Semiconductor Corp.	USD	896	74,843	0.41
Mercedes-Benz Group AG	EUR	2,600	179,649	0.98	Quanta Services, Inc.	USD	3,143	678,259	3.69
Siemens AG	EUR	2,754	516,932	2.81	Rayonier, Inc., REIT	USD	7,240	241,888	1.32
<i>Germany total</i>					TE Connectivity Ltd.	USD	1,322	185,741	1.01
<i>Ireland (31 December 2022: 5.26%)</i>					Tetra Tech, Inc.	USD	2,042	340,871	1.85
Kingspan Group plc	EUR	6,950	601,902	3.27	Trex Co., Inc.	USD	2,786	230,653	1.25
Trane Technologies plc	USD	2,915	710,968	3.87	Trimble, Inc.	USD	645	34,314	0.19
<i>Ireland total</i>					Veralto Corp.	USD	2,249	185,003	1.01
<i>Israel (31 December 2022: 1.80%)</i>					Weyerhaeuser Co., REIT	USD	16,323	567,551	3.09
SolarEdge Technologies, Inc.	USD	135	12,636	0.07	Xylem, Inc.	USD	7,400	846,264	4.60
<i>Israel total</i>					<i>United States total</i>				
<i>Italy (31 December 2022: 3.03%)</i>					<b>6,812,723</b>				
Prysmian SpA	EUR	14,495	659,210	3.59	<b>37.06</b>				
<i>Italy total</i>					<b>18,077,708</b>				
<i>Japan (31 December 2022: 5.54%)</i>					<b>98.35</b>				
Hitachi Ltd.	JPY	7,900	569,889	3.10	<b>Total investments in Equities</b>				
Keyence Corp.	JPY	1,300	572,819	3.12	<b>18,077,708</b>				
Kurita Water Industries Ltd.	JPY	1,000	39,155	0.21	<b>98.35</b>				
<i>Japan total</i>									
<i>Netherlands (31 December 2022: 2.08%)</i>									
Arcadis NV	EUR	7,368	397,512	2.16					
<i>Netherlands total</i>									
<i>Norway (31 December 2022: 0.58%)</i>									
TOMRA Systems ASA	NOK	1,537	18,683	0.10					
<i>Norway total</i>									
<i>South Korea (31 December 2022: 3.11%)</i>									
LG Energy Solution Ltd.	KRW	101	33,526	0.18					
Samsung SDI Co. Ltd.	KRW	212	77,695	0.43					
<i>South Korea total</i>									
<i>Spain (31 December 2022: 4.53%)</i>									
Iberdrola SA	EUR	67,437	884,247	4.81					
Solaria Energia y Medio Ambiente SA	EUR	5,045	103,713	0.56					
<i>Spain total</i>									
<i>Sweden (31 December 2022: 1.86%)</i>									
Atlas Copco AB 'A'	SEK	17,241	296,906	1.62					
Boliden AB	SEK	6,311	196,948	1.07					
<i>Sweden total</i>									
<i>Switzerland (31 December 2022: 6.23%)</i>									
ABB Ltd.	CHF	14,517	643,360	3.50					
DSM-Firmenich AG	EUR	688	69,920	0.38					

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

Schedule of Investments (continued)

As at 31 December 2023

		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		18,077,708	98.35
Cash		75,347	0.41
<b>Cash equivalents</b>			
	Currency	Quantity/ Nominal Value	
<b>Undertaking for collective investment schemes (31 December 2022: 2.38%)</b>			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	228,733	1.24
<b>Total Cash equivalents</b>		<u>228,733</u>	<u>1.24</u>
Other assets and liabilities		(899)	-
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><u>18,380,889</u></u>	<u><u>100.00</u></u>

<b>Analysis of total assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	98.27
Collective investment schemes	1.24
Other assets	0.49
<b>Total Assets</b>	<u><u>100.00</u></u>

(1) A related party to the Fund.



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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Bonds</b>					Credit Agricole SA, FRN 5.50% 28/08/2033				
<b>Corporate Debt Securities (31 December 2022: 99.07%)</b>					EssilorLuxottica SA 0.13% 27/05/2025				
<i>Australia (31 December 2022: 2.11%)</i>					Orange SA 0.00% 29/06/2026				
Macquarie Group Ltd. 0.63% 03/02/2027	EUR	305,000	279,938	0.26	Orange SA 0.00% 04/09/2026	EUR	100,000	92,701	0.09
Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/04/2028	EUR	300,000	282,234	0.27	Schneider Electric SE 1.50% 15/01/2028	EUR	100,000	95,303	0.09
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	612,000	596,776	0.57	Societe Generale SA, FRN 1.13% 21/04/2026	EUR	700,000	675,649	0.64
Toyota Finance Australia Ltd. 0.44% 13/01/2028	EUR	101,000	91,244	0.09	Societe Generale SA, FRN 0.13% 17/11/2026	EUR	100,000	93,873	0.09
Woolworths Group Ltd. 0.38% 15/11/2028	EUR	100,000	85,974	0.08	Societe Generale SA 0.75% 25/01/2027	EUR	400,000	367,895	0.35
<i>Australia total</i>				<b>1.27</b>	Societe Generale SA, FRN 0.88% 22/09/2028				
<i>Austria (31 December 2022: 0.77%)</i>					Societe Generale SA, FRN 4.75% 28/09/2029				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18/01/2027	EUR	100,000	101,410	0.10	Societe Generale SA, FRN 1.00% 24/11/2030	EUR	200,000	187,593	0.18
Erste Group Bank AG, FRN 0.10% 16/11/2028	EUR	300,000	264,860	0.25	Sodexo SA 0.75% 27/04/2025	EUR	658,000	635,806	0.60
Erste Group Bank AG, FRN 1.63% 08/09/2031	EUR	100,000	93,306	0.09	TotalEnergies Capital International SA 1.02% 04/03/2027	EUR	100,000	94,552	0.09
<i>Austria total</i>				<b>0.44</b>	TotalEnergies Capital International SA 1.49% 08/04/2027				
<i>Belgium (31 December 2022: 4.46%)</i>					TotalEnergies SE, FRN 1.63% 31/12/2049				
Anheuser-Busch InBev SA/NV 2.70% 31/03/2026	EUR	315,000	311,653	0.30	TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	109,000	100,548	0.10
KBC Group NV, FRN 0.13% 10/09/2026	EUR	1,100,000	1,037,264	0.98	TotalEnergies SE, FRN 3.37% 31/12/2049	EUR	200,000	194,828	0.19
KBC Group NV, FRN 0.25% 01/03/2027	EUR	300,000	280,579	0.27	<i>France total</i>				
KBC Group NV, FRN 0.13% 14/01/2029	EUR	100,000	87,505	0.08	<b>15,519,261</b>				
KBC Group NV, FRN 0.63% 07/12/2031	EUR	200,000	180,501	0.17	<b>14.75</b>				
<i>Belgium total</i>				<b>1.80</b>	<i>Germany (31 December 2022: 5.03%)</i>				
<i>Canada (31 December 2022: 1.29%)</i>					Allianz SE, FRN 4.60% 07/09/2038				
Bank of Nova Scotia (The) 0.13% 04/09/2026	EUR	334,000	308,364	0.29	Bayer AG 0.75% 06/01/2027	EUR	100,000	92,854	0.09
Toronto-Dominion Bank (The) 0.50% 18/01/2027	EUR	377,000	349,039	0.33	Bertelsmann SE & Co. KGaA 1.25% 29/09/2025	EUR	100,000	96,836	0.09
<i>Canada total</i>				<b>0.62</b>	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026				
<i>Denmark (31 December 2022: 0.00%)</i>					Bertelsmann SE & Co. KGaA 2.00% 01/04/2028				
Danske Bank A/S, FRN 0.75% 09/06/2029	EUR	300,000	265,577	0.25	Deutsche Bank AG 1.63% 20/01/2027	EUR	400,000	383,822	0.37
Danske Bank A/S, FRN 1.50% 02/09/2030	EUR	312,000	297,582	0.28	Deutsche Bank AG, FRN 1.88% 23/02/2028	EUR	900,000	845,700	0.80
Jyske Bank A/S, FRN 5.00% 26/10/2028	EUR	301,000	312,967	0.30	Deutsche Bank AG, FRN 3.25% 24/05/2028	EUR	100,000	97,867	0.09
<i>Denmark total</i>				<b>0.83</b>	Vier Gas Transport GmbH 4.00% 26/09/2027				
<i>Finland (31 December 2022: 0.00%)</i>					Volkswagen Bank GmbH 4.25% 07/01/2026				
UPM-Kymmene OYJ 0.13% 19/11/2028	EUR	300,000	261,375	0.25	Volkswagen Financial Services AG 0.13% 12/02/2027	EUR	261,000	236,984	0.23
<i>Finland total</i>				<b>0.25</b>	Volkswagen Financial Services AG 0.88% 31/01/2028				
<i>France (31 December 2022: 9.18%)</i>					Volkswagen Leasing GmbH 0.38% 20/07/2026				
Alstom SA 0.13% 27/07/2027	EUR	100,000	87,742	0.08	Vonovia SE 1.88% 28/06/2028	EUR	50,000	46,362	0.04
APRR SA 0.00% 19/06/2028	EUR	300,000	265,276	0.25	Vonovia SE 0.25% 01/09/2028	EUR	500,000	461,939	0.44
AXA SA, FRN 3.38% 06/07/2047	EUR	600,000	587,400	0.56	<i>Germany total</i>				
AXA SA, FRN 3.88% 31/12/2049	EUR	150,000	148,007	0.14	<b>5,284,759</b>				
AXA SA, FRN 3.94% 31/12/2049	EUR	100,000	98,899	0.09	<i>Ireland (31 December 2022: 1.89%)</i>				
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025	EUR	400,000	383,252	0.36	AIB Group plc, FRN 0.50% 17/11/2027				
Banque Federative du Credit Mutuel SA 1.00% 23/05/2025	EUR	600,000	579,799	0.55	AIB Group plc, FRN 2.25% 04/04/2028	EUR	500,000	479,496	0.46
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	800,000	752,914	0.72	AIB Group plc, FRN 5.75% 16/02/2029	EUR	610,000	655,650	0.62
Banque Federative du Credit Mutuel SA 3.88% 26/01/2028	EUR	200,000	202,949	0.19	Bank of Ireland Group plc, FRN 1.88% 05/06/2026	EUR	665,000	646,745	0.62
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	300,000	264,237	0.25	Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	200,000	185,922	0.18
Banque Federative du Credit Mutuel SA, FRN 3.88% 16/06/2032	EUR	200,000	197,546	0.19	Bank of Ireland Group plc, FRN 4.88% 16/07/2028	EUR	735,000	768,446	0.73
BNP Paribas SA 1.00% 17/04/2024	EUR	23,000	22,806	0.02	CRH Finance DAC 1.38% 18/10/2028	EUR	100,000	92,496	0.09
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	1,400,000	1,273,954	1.21	CRH SMW Finance DAC 4.00% 11/07/2027	EUR	1,219,000	1,252,644	1.19
BNP Paribas SA, FRN 3.88% 23/02/2029	EUR	300,000	306,825	0.29	Glencore Capital Finance DAC 1.13% 10/03/2028	EUR	380,000	349,998	0.33
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	300,000	270,798	0.26	<i>Ireland total</i>				
BPCE SA 0.63% 28/04/2025	EUR	1,000,000	962,903	0.92	<b>4,614,912</b>				
BPCE SA, FRN 0.50% 15/09/2027	EUR	200,000	184,516	0.18	<i>Italy (31 December 2022: 8.38%)</i>				
BPCE SA 3.50% 25/01/2028	EUR	500,000	505,518	0.48	Assicurazioni Generali SpA 4.13% 04/05/2026				
BPCE SA, FRN 1.63% 02/03/2029	EUR	300,000	277,054	0.26	Autostrade per l'Italia SpA 4.38% 16/09/2025				
BPCE SA, FRN 5.75% 01/06/2033	EUR	200,000	211,382	0.20	Autostrade per l'Italia SpA 1.63% 25/01/2028				
Cie de Saint-Gobain SA 1.63% 10/08/2025	EUR	1,100,000	1,070,970	1.02	Autostrade per l'Italia SpA 2.00% 04/12/2028				
Credit Agricole SA 3.38% 28/07/2027	EUR	100,000	100,700	0.10	Enel SpA 5.63% 21/06/2027	EUR	100,000	91,869	0.09
Credit Agricole SA, FRN 0.63% 12/01/2028	EUR	900,000	827,627	0.79	Enel SpA, FRN 2.25% 31/12/2049	EUR	200,000	215,612	0.21
Credit Agricole SA 0.38% 20/04/2028	EUR	400,000	353,389	0.34	Enel SpA, FRN 3.50% 31/12/2049	EUR	150,000	147,289	0.14
Credit Agricole SA, FRN 1.63% 05/06/2030	EUR	400,000	386,496	0.37	Enel SpA, FRN 6.38% 31/12/2049	EUR	100,000	104,458	0.10
					Enel SpA, FRN 1.38% 08/09/2172	EUR	590,000	515,149	0.49
					ENI SpA, FRN 2.00% 31/12/2049	EUR	113,000	103,033	0.10
					ENI SpA, FRN 2.63% 31/12/2049	EUR	593,000	569,055	0.54
					Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	511,000	518,480	0.49

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	280,000	262,478	0.25	Repsol International Finance BV, FRN 2.50% 31/12/2049	EUR	263,000	245,855	0.23
Intesa Sanpaolo SpA 4.38% 29/08/2027	EUR	822,000	843,602	0.80	Repsol International Finance BV, FRN 3.75% 31/12/2049	EUR	255,000	249,638	0.24
Intesa Sanpaolo SpA, FRN 5.00% 08/03/2028	EUR	350,000	362,090	0.34	Siemens Financieringsmaatschappij NV 0.63% 25/02/2027	EUR	300,000	280,630	0.27
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	200,000	180,157	0.17	Sika Capital BV 3.75% 03/11/2026	EUR	342,000	347,662	0.33
Italgas SpA 0.25% 24/06/2025	EUR	108,000	102,988	0.10	Stellantis NV 0.63% 30/03/2027	EUR	150,000	138,224	0.13
UniCredit SpA 0.33% 19/01/2026	EUR	713,000	671,366	0.64	Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025	EUR	1,316,000	1,241,693	1.18
UniCredit SpA, FRN 5.85% 15/11/2027	EUR	150,000	158,915	0.15	Toyota Motor Finance Netherlands BV 3.63% 24/04/2025	EUR	260,000	260,751	0.25
UniCredit SpA, FRN 0.93% 18/01/2028	EUR	603,000	559,912	0.53	Viterra Finance BV 0.38% 24/09/2025	EUR	502,000	474,007	0.45
UniCredit SpA, FRN 4.80% 17/01/2029	EUR	294,000	307,706	0.29	Viterra Finance BV 1.00% 24/09/2028	EUR	454,000	403,734	0.38
<i>Italy total</i>			<b>6,922,805</b>	<b>6.58</b>	Volkswagen International Finance NV 4.25% 15/02/2028	EUR	400,000	412,895	0.39
<i>Japan (31 December 2022: 1.95%)</i>					Volkswagen International Finance NV, FRN 3.50% 31/12/2049	EUR	800,000	778,067	0.74
Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	275,000	265,093	0.25	Volkswagen International Finance NV, FRN 3.75% 31/12/2049	EUR	200,000	187,332	0.18
Asahi Group Holdings Ltd. 0.34% 19/04/2027	EUR	698,000	635,863	0.60	Volkswagen International Finance NV, FRN 7.50% 31/12/2049	EUR	100,000	108,741	0.10
Asahi Group Holdings Ltd. 0.54% 23/10/2028	EUR	100,000	88,278	0.08	Vonovia Finance BV 0.63% 09/07/2026	EUR	200,000	186,521	0.18
East Japan Railway Co. 2.61% 08/09/2025	EUR	787,000	777,955	0.74	Vonovia Finance BV 1.50% 14/01/2028	EUR	100,000	91,587	0.09
Mizuho Financial Group, Inc., FRN 0.47% 06/09/2029	EUR	105,000	90,683	0.09	Wolters Kluwer NV 3.00% 23/09/2026	EUR	484,000	484,861	0.46
Nissan Motor Co. Ltd. 3.20% 17/09/2028	EUR	973,000	933,722	0.89	Wolters Kluwer NV 1.50% 22/03/2027	EUR	416,000	397,584	0.38
NTT Finance Corp. 0.08% 13/12/2025	EUR	1,206,000	1,136,077	1.08	Wolters Kluwer NV 0.25% 30/03/2028	EUR	200,000	179,489	0.17
Sumitomo Mitsui Financial Group, Inc. 1.41% 14/06/2027	EUR	160,000	150,223	0.14	WPC Eurobond BV 2.25% 09/04/2026	EUR	200,000	193,563	0.18
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	528,000	489,010	0.47	WPC Eurobond BV 1.35% 15/04/2028	EUR	1,109,000	1,014,780	0.96
<i>Japan total</i>			<b>4,566,904</b>	<b>4.34</b>	<i>Netherlands total</i>			<b>15,236,747</b>	<b>14.48</b>
<i>Jersey (31 December 2022: 2.93%)</i>					<i>New Zealand (31 December 2022: 0.00%)</i>				
Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	308,000	301,000	0.29	ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	220,000	196,755	0.19
Glencore Finance Europe Ltd. 3.75% 01/04/2026	EUR	100,000	100,664	0.09	<i>New Zealand total</i>			<b>196,755</b>	<b>0.19</b>
Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	429,000	408,526	0.39	<i>Norway (31 December 2022: 0.58%)</i>				
Heathrow Funding Ltd. 1.50% 12/10/2025	EUR	1,133,000	1,097,482	1.04	DNB Bank ASA, FRN 1.63% 31/05/2026	EUR	350,000	340,822	0.32
<i>Jersey total</i>			<b>1,907,672</b>	<b>1.81</b>	DNB Bank ASA, FRN 3.63% 16/02/2027	EUR	700,000	702,208	0.67
<i>Luxembourg (31 December 2022: 6.09%)</i>					<i>Norway total</i>			<b>1,043,030</b>	<b>0.99</b>
CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	EUR	591,000	556,958	0.53	<i>Portugal (31 December 2022: 0.40%)</i>				
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	357,000	322,500	0.31	EDP - Energias de Portugal SA 1.63% 15/04/2027	EUR	800,000	765,480	0.73
Holcim Finance Luxembourg SA 1.50% 06/04/2025	EUR	597,000	581,510	0.55	<i>Portugal total</i>			<b>765,480</b>	<b>0.73</b>
Holcim Finance Luxembourg SA 0.50% 29/11/2026	EUR	715,000	666,397	0.63	<i>Spain (31 December 2022: 4.87%)</i>				
John Deere Cash Management SARL 1.85% 02/04/2028	EUR	300,000	289,815	0.27	Banco Bilbao Vizcaya Argentaria SA, FRN 4.13% 10/05/2026	EUR	400,000	402,552	0.38
Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	450,000	400,292	0.38	Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	200,000	210,337	0.20
Segro Capital Sarl 1.25% 23/03/2026	EUR	200,000	191,244	0.18	Bankinter SA 0.88% 08/07/2026	EUR	200,000	188,110	0.18
SELP Finance Sarl 1.50% 20/11/2025	EUR	200,000	192,404	0.18	Bankinter SA, FRN 1.25% 23/12/2032	EUR	300,000	267,395	0.25
SELP Finance Sarl 1.50% 20/12/2026	EUR	851,000	796,110	0.76	CaixaBank SA, FRN 1.63% 13/04/2026	EUR	100,000	97,324	0.09
SELP Finance Sarl 3.75% 10/08/2027	EUR	690,000	690,112	0.66	CaixaBank SA, FRN 0.75% 10/07/2026	EUR	200,000	192,206	0.18
Tratton Finance Luxembourg SA 4.50% 23/11/2026	EUR	200,000	204,317	0.19	CaixaBank SA, FRN 0.38% 18/11/2026	EUR	1,000,000	941,171	0.90
Tratton Finance Luxembourg SA 4.25% 16/05/2028	EUR	200,000	205,653	0.20	CaixaBank SA, FRN 4.63% 16/05/2027	EUR	500,000	510,395	0.49
<i>Luxembourg total</i>			<b>5,097,312</b>	<b>4.84</b>	CaixaBank SA, FRN 0.75% 26/05/2028	EUR	300,000	273,486	0.26
<i>Netherlands (31 December 2022: 12.09%)</i>					CaixaBank SA, FRN 5.00% 19/07/2029	EUR	200,000	209,108	0.20
ABB Finance BV 3.25% 16/01/2027	EUR	775,000	783,983	0.75	Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	100,000	88,676	0.08
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	200,000	209,263	0.20	Telefonica Emisiones SA 1.20% 21/08/2027	EUR	200,000	186,663	0.18
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	1,198,000	1,158,148	1.10	<i>Spain total</i>			<b>3,567,423</b>	<b>3.39</b>
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	200,000	187,184	0.18	<i>Sweden (31 December 2022: 0.47%)</i>				
Cooperatieve Rabobank UA, FRN 4.23% 25/04/2029	EUR	200,000	205,820	0.20	Skandinaviska Enskilda Banken AB 3.75% 07/02/2028	EUR	465,000	470,124	0.45
Enel Finance International NV 0.00% 17/06/2027	EUR	738,000	664,976	0.63	Svenska Handelsbanken AB 1.00% 15/04/2025	EUR	168,000	163,008	0.15
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	865,000	829,839	0.79	Svenska Handelsbanken AB 3.75% 05/05/2026	EUR	500,000	506,342	0.48
Iberdrola International BV, FRN 1.87% 31/12/2049	EUR	500,000	470,573	0.45	Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	100,000	91,974	0.09
ING Groep NV, FRN 4.88% 14/11/2027	EUR	600,000	622,286	0.59	Svenska Handelsbanken AB 0.05% 06/09/2028	EUR	100,000	87,024	0.08
ING Groep NV, FRN 0.38% 29/09/2028	EUR	200,000	177,534	0.17	Swedbank AB 0.75% 05/05/2025	EUR	160,000	154,244	0.15
ING Groep NV, FRN 0.25% 18/02/2029	EUR	300,000	260,322	0.25	Swedbank AB, FRN 0.30% 20/05/2027	EUR	771,000	712,267	0.68
ING Groep NV, FRN 0.88% 09/06/2032	EUR	200,000	179,621	0.17	<i>Sweden total</i>			<b>2,184,983</b>	<b>2.08</b>
ING Groep NV, FRN 4.13% 24/08/2033	EUR	200,000	200,671	0.19	<i>Switzerland (31 December 2022: 3.98%)</i>				
Mercedes-Benz International Finance BV 3.40% 13/04/2025	EUR	700,000	699,324	0.66	UBS Group AG, FRN 0.25% 29/01/2026	EUR	206,000	197,428	0.19
RELX Finance BV 0.50% 10/03/2028	EUR	1,003,000	909,589	0.86	UBS Group AG, FRN 2.13% 13/10/2026	EUR	495,000	480,928	0.46
					UBS Group AG, FRN 2.75% 15/06/2027	EUR	200,000	195,950	0.19
					UBS Group AG, FRN 1.00% 24/06/2027	EUR	329,000	308,862	0.29

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
UBS Group AG, FRN 0.25% 05/11/2028	EUR	728,000	640,594	0.61	Fidelity National Information Services, Inc. 1.50% 21/05/2027	EUR	350,000	331,258	0.31
UBS Group AG, FRN 7.75% 01/03/2029	EUR	148,000	170,552	0.16	Fiserv, Inc. 1.13% 01/07/2027	EUR	100,000	93,782	0.09
<i>Switzerland total</i>			<b>1,994,314</b>	<b>1.90</b>	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	279,000	270,862	0.26
<i>United Kingdom (31 December 2022: 13.21%)</i>					General Electric Co. 1.88% 28/05/2027	EUR	100,000	95,537	0.09
Anglo American Capital plc 1.63% 11/03/2026	EUR	274,000	263,481	0.25	General Motors Financial Co., Inc. 1.69% 26/03/2025	EUR	315,000	307,064	0.29
Aviva plc, FRN 3.38% 04/12/2045	EUR	200,000	194,995	0.19	Goldman Sachs Group, Inc. (The) 1.25% 01/05/2025	EUR	181,000	175,332	0.17
Barclays plc, FRN 2.89% 31/01/2027	EUR	411,000	404,131	0.38	Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	190,000	182,638	0.17
Barclays plc, FRN 0.88% 28/01/2028	EUR	161,000	147,797	0.14	Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	506,000	448,091	0.43
BP Capital Markets plc 2.52% 07/04/2028	EUR	429,000	421,138	0.40	International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	277,000	263,126	0.25
BP Capital Markets plc, FRN 3.25% 31/12/2049	EUR	801,000	773,428	0.73	Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	EUR	100,000	95,752	0.09
HSBC Holdings plc, FRN 3.02% 15/06/2027	EUR	487,000	481,031	0.46	McDonald's Corp. 1.88% 26/05/2027	EUR	500,000	480,600	0.46
HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	535,000	575,685	0.55	Metropolitan Life Global Funding I 1.75% 25/05/2025	EUR	131,000	127,888	0.12
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	527,000	517,586	0.49	Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR	200,000	183,620	0.17
Motability Operations Group plc 0.38% 03/01/2026	EUR	991,000	937,443	0.89	Morgan Stanley, FRN 2.10% 08/05/2026	EUR	928,000	906,912	0.86
Motability Operations Group plc 0.13% 20/07/2028	EUR	133,000	117,033	0.11	Morgan Stanley, FRN 0.41% 29/10/2027	EUR	383,000	351,693	0.33
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	106,000	102,250	0.10	Morgan Stanley, FRN 4.81% 25/10/2028	EUR	277,000	289,890	0.28
National Grid plc 2.18% 30/06/2026	EUR	665,000	646,534	0.61	Morgan Stanley, FRN 4.66% 02/03/2029	EUR	200,000	207,653	0.20
National Grid plc 0.16% 20/01/2028	EUR	674,000	597,049	0.57	Netflix, Inc. 3.00% 15/06/2025	EUR	619,000	615,676	0.59
Nationwide Building Society 0.25% 22/07/2025	EUR	1,062,000	1,010,781	0.96	Netflix, Inc. 3.63% 15/05/2027	EUR	280,000	283,311	0.27
Nationwide Building Society 2.00% 28/04/2027	EUR	159,000	152,886	0.14	Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	400,000	356,603	0.34
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	696,000	723,777	0.69	RELX Capital, Inc. 1.30% 12/05/2025	EUR	400,000	388,656	0.37
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	181,000	157,190	0.15	Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	200,000	192,985	0.18
Santander UK Group Holdings plc, FRN 3.53% 25/08/2028	EUR	200,000	198,517	0.19	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	150,000	144,672	0.14
SSE plc 1.25% 16/04/2025	EUR	394,000	382,524	0.36	Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	348,000	316,355	0.30
Standard Chartered plc, FRN 0.80% 17/11/2029	EUR	200,000	174,028	0.17	Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	153,000	142,764	0.14
Standard Chartered plc, FRN 2.50% 09/09/2030	EUR	173,000	167,439	0.16	Visa, Inc. 1.50% 15/06/2026	EUR	155,000	149,774	0.14
Standard Chartered plc, FRN 1.20% 23/09/2031	EUR	188,000	170,535	0.16	Wells Fargo & Co. 1.63% 02/06/2025	EUR	100,000	97,152	0.09
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	EUR	225,000	213,116	0.20	<i>United States total</i>		<b>18,640,319</b>	<b>17.71</b>	
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	838,000	715,633	0.68	<b>Total investments in Corporate Debt Securities</b>		<b>104,028,220</b>	<b>98.86</b>	
Vodafone Group plc 0.90% 24/11/2026	EUR	387,000	366,900	0.35	<b>Total Bonds</b>		<b>104,028,220</b>	<b>98.86</b>	
Yorkshire Building Society 0.63% 21/09/2025	EUR	405,000	384,489	0.37					
<i>United Kingdom total</i>			<b>10,997,396</b>	<b>10.45</b>					
<i>United States (31 December 2022: 19.39%)</i>									
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,256,000	1,158,784	1.10					
AbbVie, Inc. 2.63% 15/11/2028	EUR	100,000	98,341	0.09					
American Honda Finance Corp. 0.30% 07/07/2028	EUR	500,000	442,650	0.42					
American International Group, Inc. 1.88% 21/06/2027	EUR	329,000	314,918	0.30					
AT&T, Inc. 1.60% 19/05/2028	EUR	300,000	281,584	0.27					
Bank of America Corp., FRN 0.81% 09/05/2026	EUR	300,000	288,318	0.27					
Bank of America Corp., FRN 1.95% 27/10/2026	EUR	1,133,000	1,100,014	1.05					
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	200,000	192,146	0.18					
Bank of America Corp., FRN 0.58% 24/08/2028	EUR	200,000	180,241	0.17					
Baxter International, Inc. 1.30% 30/05/2025	EUR	1,300,000	1,256,195	1.19					
Booking Holdings, Inc. 0.50% 08/03/2028	EUR	600,000	544,018	0.52					
Carrier Global Corp. 4.13% 29/05/2028	EUR	200,000	206,104	0.20					
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	200,000	194,210	0.18					
Celanese US Holdings LLC 2.13% 01/03/2027	EUR	315,000	300,517	0.29					
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	200,000	172,000	0.16					
Citigroup, Inc., FRN 1.25% 06/07/2026	EUR	881,000	848,309	0.81					
Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	401,000	387,174	0.37					
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	334,000	308,650	0.29					
Corning, Inc. 3.88% 15/05/2026	EUR	1,061,000	1,072,644	1.02					
Eli Lilly & Co. 1.63% 02/06/2026	EUR	869,000	844,317	0.80					
Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	100,000	88,920	0.08					
Exxon Mobil Corp. 0.52% 26/06/2028	EUR	950,000	860,619	0.82					



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

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	104,028,220	98.86
Cash	318,072	0.30
Other assets and liabilities	886,289	0.84
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>105,232,581</u></b>	<b><u>100.00</u></b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.12
Other assets	1.88
<b>Total Assets</b>	<b><u>100.00</u></b>

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Bonds</b>					<b>Corporate Debt Securities (31 December 2022: 99.03%)</b>				
<i>Australia (31 December 2022: 2.48%)</i>					Banque Federative du Credit Mutuel SA 0.25% 19/07/2028				
APA Infrastructure Ltd. 1.25% 15/03/2033	EUR	800,000	645,528	0.29		EUR	200,000	173,129	0.08
Ausgrid Finance Pty. Ltd. 1.25% 30/07/2025	EUR	350,000	337,609	0.15		EUR	300,000	262,411	0.12
Australia Pacific Airports Melbourne Pty. Ltd. 4.38% 24/05/2033	EUR	200,000	211,546	0.09		EUR	600,000	485,139	0.22
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	EUR	640,000	618,583	0.28		EUR	1,300,000	1,327,018	0.60
Macquarie Group Ltd. 0.95% 21/05/2031	EUR	100,000	82,942	0.04		EUR	600,000	553,719	0.25
Scentre Group Trust 1 / Scentre Group Trust 2 1.45% 28/03/2029	EUR	958,000	843,990	0.38		EUR	1,100,000	1,068,690	0.48
Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/04/2028	EUR	500,000	470,390	0.21		EUR	1,000,000	902,661	0.41
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	EUR	723,000	760,501	0.34		EUR	500,000	527,152	0.24
Toyota Finance Australia Ltd. 0.06% 13/01/2025	EUR	450,000	434,269	0.20		EUR	1,000,000	939,896	0.42
Woolworths Group Ltd. 0.38% 15/11/2028	EUR	550,000	472,859	0.21		EUR	1,200,000	1,151,371	0.52
<b>Australia total</b>			<b>4,878,217</b>	<b>2.19</b>		EUR	700,000	646,459	0.29
<i>Belgium (31 December 2022: 2.75%)</i>						EUR	200,000	161,020	0.07
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	1,475,000	1,356,500	0.61		EUR	600,000	497,850	0.22
Anheuser-Busch InBev SA/NV 2.00% 23/01/2035	EUR	250,000	223,904	0.10		EUR	200,000	164,926	0.07
Euroclear Bank SA 3.63% 13/10/2027	EUR	100,000	102,236	0.05		EUR	700,000	650,772	0.29
KBC Group NV, FRN 0.13% 10/09/2026	EUR	200,000	188,593	0.09		EUR	200,000	208,948	0.09
KBC Group NV, FRN 4.88% 25/04/2033	EUR	400,000	408,870	0.18		EUR	100,000	105,088	0.05
<b>Belgium total</b>			<b>2,280,103</b>	<b>1.03</b>		EUR	500,000	479,985	0.22
<i>British Virgin Islands (31 December 2022: 0.46%)</i>						EUR	1,400,000	1,350,858	0.61
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 12/12/2024	EUR	600,000	578,017	0.26		EUR	1,200,000	1,112,629	0.50
<b>British Virgin Islands total</b>			<b>578,017</b>	<b>0.26</b>		EUR	900,000	785,224	0.35
<i>Canada (31 December 2022: 0.00%)</i>						EUR	500,000	525,861	0.24
Toronto-Dominion Bank (The) 3.63% 13/12/2029	EUR	1,640,000	1,659,251	0.75		EUR	400,000	420,000	0.19
Toronto-Dominion Bank (The) 3.13% 03/08/2032	EUR	248,000	242,559	0.11		EUR	200,000	209,412	0.09
<b>Canada total</b>			<b>1,901,810</b>	<b>0.86</b>		EUR	500,000	481,581	0.22
<i>Cayman Islands (31 December 2022: 0.80%)</i>						EUR	200,000	133,489	0.06
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	EUR	800,000	773,173	0.35		EUR	200,000	188,539	0.08
CK Hutchison Europe Finance 18 Ltd. 2.00% 13/04/2030	EUR	277,000	251,129	0.11		EUR	100,000	96,390	0.04
<b>Cayman Islands total</b>			<b>1,024,302</b>	<b>0.46</b>		EUR	100,000	93,115	0.04
<i>Denmark (31 December 2022: 0.23%)</i>						EUR	1,000,000	960,740	0.43
Danske Bank A/S, FRN 0.75% 09/06/2029	EUR	252,000	223,085	0.10		EUR	200,000	191,742	0.09
Danske Bank A/S, FRN 1.38% 12/02/2030	EUR	195,000	188,006	0.09		EUR	200,000	159,250	0.07
Danske Bank A/S, FRN 1.00% 15/05/2031	EUR	200,000	186,616	0.08		EUR	300,000	319,210	0.14
Jyske Bank A/S, FRN 0.05% 02/09/2026	EUR	119,000	111,757	0.05		EUR	100,000	72,597	0.03
<b>Denmark total</b>			<b>709,464</b>	<b>0.32</b>		EUR	400,000	341,021	0.15
<i>France (31 December 2022: 15.09%)</i>						EUR	300,000	278,925	0.12
Air Liquide Finance SA 0.38% 20/09/2033	EUR	100,000	79,052	0.04		EUR	700,000	710,778	0.32
Alstom SA 0.13% 27/07/2027	EUR	100,000	87,742	0.04		EUR	200,000	190,607	0.09
Alstom SA 0.50% 27/07/2030	EUR	200,000	162,058	0.07		EUR	300,000	308,793	0.14
Arkema SA 4.25% 20/05/2030	EUR	200,000	208,801	0.09		EUR	600,000	579,128	0.26
Arkema SA 3.50% 23/01/2031	EUR	1,300,000	1,302,674	0.59		EUR	500,000	458,377	0.21
Autoroutes du Sud de la France SA 1.13% 20/04/2026	EUR	300,000	287,892	0.13		EUR	300,000	283,422	0.13
Autoroutes du Sud de la France SA 1.38% 21/02/2031	EUR	400,000	359,429	0.16		EUR	900,000	769,866	0.35
AXA SA, FRN 1.38% 07/10/2041	EUR	300,000	247,789	0.11		EUR	600,000	516,023	0.23
AXA SA, FRN 1.88% 10/07/2042	EUR	303,000	249,207	0.11		EUR	1,200,000	1,219,745	0.55
AXA SA, FRN 5.50% 11/07/2043	EUR	468,000	501,220	0.22		EUR	100,000	106,327	0.05
AXA SA, FRN 3.38% 06/07/2047	EUR	700,000	685,300	0.31		EUR	600,000	547,654	0.25
AXA SA, FRN 3.25% 28/05/2049	EUR	751,000	720,162	0.32		EUR	140,000	129,145	0.06
Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	EUR	200,000	194,938	0.09		EUR	381,000	304,963	0.14
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	300,000	282,343	0.13		EUR	412,000	340,224	0.15
Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	EUR	800,000	750,376	0.34		EUR	200,000	185,876	0.08
Banque Federative du Credit Mutuel SA 3.88% 26/01/2028	EUR	500,000	507,373	0.23		EUR	200,000	185,876	0.08
Banque Federative du Credit Mutuel SA 1.38% 16/07/2028	EUR	600,000	557,393	0.25		EUR	200,000	185,876	0.08
<b>France total</b>								<b>31,861,494</b>	<b>14.33</b>
<i>Germany (31 December 2022: 2.17%)</i>						EUR	400,000	388,156	0.18
Allianz SE, FRN 2.24% 07/07/2045	EUR	400,000	388,156	0.18		EUR	100,000	70,370	0.03
Bayer AG 1.00% 12/01/2036	EUR	100,000	70,370	0.03		EUR	900,000	911,872	0.41
Bertelsmann SE & Co. KGaA 3.50% 29/05/2029	EUR	900,000	911,872	0.41		EUR	800,000	695,223	0.31
Deutsche Bank AG, FRN 1.75% 19/11/2030	EUR	800,000	695,223	0.31		EUR	200,000	161,549	0.07
Hannover Rueck SE, FRN 1.38% 30/06/2042	EUR	200,000	161,549	0.07		EUR	120,000	105,006	0.05
Mercedes-Benz Group AG 1.13% 06/11/2031	EUR	120,000	105,006	0.05		EUR	100,000	96,837	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	96,837	0.04		EUR	400,000	419,448	0.19
Volkswagen Bank GmbH 4.63% 03/05/2031	EUR	400,000	419,448	0.19		EUR	200,000	180,966	0.08
Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	200,000	180,966	0.08		EUR	361,000	298,249	0.14
Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	361,000	298,249	0.14		EUR	260,000	248,761	0.11
Volkswagen Leasing GmbH 1.50% 19/06/2026	EUR	260,000	248,761	0.11					

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Volkswagen Leasing GmbH 0.38% 20/07/2026	EUR	382,000	354,202	0.16	Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	EUR	450,000	385,027	0.17
Vonovia SE 0.00% 01/12/2025	EUR	400,000	372,958	0.17	Takeda Pharmaceutical Co. Ltd. 2.00% 09/07/2040	EUR	200,000	158,675	0.07
Vonovia SE 0.75% 01/09/2032	EUR	500,000	379,924	0.17					
<b>Germany total</b>			<b>4,683,521</b>	<b>2.11</b>	<b>Japan total</b>			<b>6,409,470</b>	<b>2.88</b>
<i>Ireland (31 December 2022: 3.33%)</i>					<i>Jersey (31 December 2022: 2.13%)</i>				
Abbott Ireland Financing DAC 0.38% 19/11/2027	EUR	1,478,000	1,353,693	0.61	Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	1,500,000	1,465,908	0.66
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	1,322,000	1,228,947	0.55	Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	200,000	190,455	0.09
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	EUR	200,000	213,377	0.10	Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	931,000	829,047	0.37
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	EUR	1,184,000	1,279,403	0.58	Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	100,000	87,482	0.04
Cloverie plc for Zurich Insurance Co. Ltd. 1.50% 15/12/2028	EUR	471,000	442,123	0.20	Heathrow Funding Ltd. 1.88% 14/03/2034	EUR	247,000	208,103	0.09
CRH Finance DAC 1.38% 18/10/2028	EUR	448,000	414,382	0.19					
CRH SMW Finance DAC 1.25% 05/11/2026	EUR	1,290,000	1,229,112	0.55	<b>Jersey total</b>			<b>2,780,995</b>	<b>1.25</b>
Eaton Capital UnLtd Co. 0.70% 14/05/2025	EUR	600,000	578,027	0.26	<i>Luxembourg (31 December 2022: 4.21%)</i>				
Eaton Capital UnLtd Co. 0.13% 08/03/2026	EUR	200,000	187,697	0.08	Aroundtown SA 1.45% 09/07/2028	EUR	200,000	155,868	0.07
Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	511,000	411,020	0.18	DH Europe Finance II Sarl 0.20% 18/03/2026	EUR	500,000	469,377	0.21
Zurich Finance Ireland Designated Activity Co. 1.63% 17/06/2039	EUR	171,000	138,202	0.06	Holcim Finance Luxembourg SA 1.50% 06/04/2025	EUR	1,412,000	1,375,364	0.62
<b>Ireland total</b>			<b>7,475,983</b>	<b>3.36</b>	Holcim Finance Luxembourg SA 0.63% 06/04/2030	EUR	238,000	201,925	0.09
<i>Italy (31 December 2022: 6.10%)</i>					Holcim Finance Luxembourg SA 0.50% 03/09/2030	EUR	315,000	261,545	0.12
Assicurazioni Generali SpA 3.88% 29/01/2029	EUR	200,000	202,144	0.09	Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	1,008,000	787,071	0.35
Assicurazioni Generali SpA 1.71% 30/06/2032	EUR	719,000	579,028	0.26	John Deere Cash Management SARL 1.85% 02/04/2028	EUR	750,000	724,538	0.33
Assicurazioni Generali SpA, FRN 5.50% 27/10/2047	EUR	650,000	675,299	0.30	Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,000,000	945,251	0.42
Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	401,000	368,395	0.17	Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	151,000	134,320	0.06
Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	550,000	489,086	0.22	Medtronic Global Holdings SCA 3.38% 15/10/2034	EUR	580,000	585,206	0.26
Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	597,000	528,903	0.24	Medtronic Global Holdings SCA 1.50% 02/07/2039	EUR	300,000	228,769	0.10
Autostrade per l'Italia SpA 2.25% 25/01/2032	EUR	403,000	346,064	0.16	Nestle Finance International Ltd. 1.13% 01/04/2026	EUR	150,000	144,878	0.06
Enel SpA, FRN 3.38% 31/12/2049	EUR	300,000	285,653	0.13	Nestle Finance International Ltd. 0.88% 29/03/2027	EUR	140,000	132,648	0.06
Enel SpA, FRN 6.38% 31/12/2049	EUR	860,000	898,342	0.40	Nestle Finance International Ltd. 0.38% 12/05/2032	EUR	150,000	123,801	0.06
Enel SpA, FRN 1.38% 08/09/2172	EUR	986,000	860,910	0.39	Nestle Finance International Ltd. 0.00% 03/03/2033	EUR	459,000	355,020	0.16
ENI SpA 1.25% 18/05/2026	EUR	329,000	315,363	0.14	Richemont International Holding SA 1.00% 26/03/2026	EUR	248,000	237,762	0.11
ENI SpA 3.63% 29/01/2029	EUR	200,000	205,428	0.09	Richemont International Holding SA 1.50% 26/03/2030	EUR	600,000	554,941	0.25
ENI SpA 0.63% 23/01/2030	EUR	100,000	86,104	0.04	Richemont International Holding SA 1.63% 26/05/2040	EUR	121,000	96,612	0.04
ENI SpA 4.25% 19/05/2033	EUR	749,000	786,051	0.35	Segro Capital Sarl 1.25% 23/03/2026	EUR	547,000	523,054	0.24
ENI SpA, FRN 2.63% 31/12/2049	EUR	1,464,000	1,404,885	0.63	SELP Finance Sarl 1.50% 20/11/2025	EUR	779,000	749,414	0.34
ENI SpA, FRN 2.75% 31/12/2049	EUR	100,000	85,937	0.04	SELP Finance Sarl 1.50% 20/12/2026	EUR	1,975,000	1,847,612	0.83
ENI SpA, FRN 3.38% 31/12/2049	EUR	100,000	91,668	0.04	SELP Finance Sarl 3.75% 10/08/2027	EUR	715,000	715,116	0.32
Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	300,000	304,391	0.14	SELP Finance Sarl 0.88% 27/05/2029	EUR	200,000	170,183	0.08
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,110,000	1,040,536	0.47	Traton Finance Luxembourg SA 0.75% 24/03/2029	EUR	700,000	608,627	0.27
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	300,000	270,235	0.12	Traton Finance Luxembourg SA 1.25% 24/03/2033	EUR	600,000	481,160	0.22
Intesa Sanpaolo SpA 1.35% 24/02/2031	EUR	448,000	367,130	0.16	Tyco Electronics Group SA 0.00% 16/02/2029	EUR	160,000	138,266	0.06
Intesa Sanpaolo SpA 5.13% 29/08/2031	EUR	700,000	746,996	0.34					
Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	294,000	316,598	0.14	<b>Luxembourg total</b>			<b>12,748,328</b>	<b>5.73</b>
Italgas SpA 0.00% 16/02/2028	EUR	102,000	90,218	0.04	<i>Netherlands (31 December 2022: 13.14%)</i>				
Italgas SpA 0.88% 24/04/2030	EUR	100,000	86,040	0.04	ABB Finance BV 0.00% 19/01/2030	EUR	364,000	306,521	0.14
Italgas SpA 1.00% 11/12/2031	EUR	607,000	504,372	0.23	ABN AMRO Bank NV, FRN 5.13% 22/02/2033	EUR	500,000	514,331	0.23
Italgas SpA 0.50% 16/02/2033	EUR	101,000	77,008	0.03	ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	600,000	627,788	0.28
Snam SpA 0.63% 30/06/2031	EUR	400,000	328,164	0.15	American Medical Systems Europe BV 0.75% 08/03/2025	EUR	1,585,000	1,532,274	0.69
Snam SpA 1.00% 12/09/2034	EUR	600,000	464,359	0.21	American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,400,000	1,310,289	0.59
UniCredit SpA, FRN 1.25% 16/06/2026	EUR	1,185,000	1,143,796	0.51	American Medical Systems Europe BV 1.88% 08/03/2034	EUR	400,000	347,967	0.16
UniCredit SpA, FRN 0.93% 18/01/2028	EUR	200,000	185,709	0.08	Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	EUR	100,000	98,455	0.04
UniCredit SpA 0.85% 19/01/2031	EUR	777,000	640,602	0.29	Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 2.75% 19/02/2049	EUR	181,000	169,579	0.08
UniCredit SpA 1.63% 18/01/2032	EUR	700,000	598,417	0.27	BP Capital Markets BV 3.77% 12/05/2030	EUR	349,000	360,839	0.16
<b>Italy total</b>			<b>15,373,831</b>	<b>6.91</b>	BP Capital Markets BV 4.32% 12/05/2035	EUR	326,000	345,706	0.16
<i>Japan (31 December 2022: 2.16%)</i>					BP Capital Markets BV 0.93% 04/12/2040	EUR	190,000	125,708	0.06
Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	100,000	96,397	0.04					
Mitsubishi UFJ Financial Group, Inc., FRN 4.64% 07/06/2031	EUR	400,000	422,318	0.19					
Nissan Motor Co. Ltd. 2.65% 17/03/2026	EUR	200,000	195,219	0.09					
Nissan Motor Co. Ltd. 3.20% 17/09/2028	EUR	1,195,000	1,146,761	0.52					
NTT Finance Corp. 0.01% 03/03/2025	EUR	916,000	879,176	0.39					
NTT Finance Corp. 0.08% 13/12/2025	EUR	631,000	594,415	0.27					
NTT Finance Corp. 0.34% 03/03/2030	EUR	1,005,000	864,654	0.39					
Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	320,000	306,820	0.14					
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	1,392,000	1,360,008	0.61					

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
BP Capital Markets BV 1.47% 21/09/2041	EUR	697,000	493,178	0.22	Norway (31 December 2022: 0.00%)				
Cooperatieve Rabobank UA, FRN 0.88% 05/05/2028	EUR	200,000	184,353	0.08	DNB Bank ASA, FRN 5.00% 13/09/2033	EUR	400,000	416,399	0.19
CRH Funding BV 1.63% 05/05/2030	EUR	100,000	91,107	0.04	Norway total		<b>416,399</b>	<b>0.19</b>	
E.ON International Finance BV 1.50% 31/07/2029	EUR	217,000	201,766	0.09	Portugal (31 December 2022: 0.00%)				
EDP Finance BV 1.63% 26/01/2026	EUR	337,000	325,925	0.15	Banco Comercial Portugues SA, FRN 1.75% 07/04/2028	EUR	500,000	467,020	0.21
EDP Finance BV 0.38% 16/09/2026	EUR	100,000	93,172	0.04	Portugal total		<b>467,020</b>	<b>0.21</b>	
EDP Finance BV 1.50% 22/11/2027	EUR	773,000	730,180	0.33	Spain (31 December 2022: 3.87%)				
Enel Finance International NV 0.38% 28/05/2029	EUR	850,000	731,754	0.33	Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	500,000	525,843	0.24
Enel Finance International NV 0.88% 17/01/2031	EUR	493,000	415,888	0.19	Banco de Sabadell SA, FRN 1.13% 11/03/2027	EUR	500,000	474,524	0.21
Enel Finance International NV 4.50% 20/02/2043	EUR	200,000	206,293	0.09	Banco Santander SA 0.20% 11/02/2028	EUR	800,000	707,505	0.32
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	1,159,000	1,111,889	0.50	Banco Santander SA, FRN 5.75% 23/08/2033	EUR	200,000	209,714	0.10
Haleon Netherlands Capital BV 2.13% 29/03/2034	EUR	523,000	464,281	0.21	Bankinter SA 0.88% 08/07/2026	EUR	200,000	188,110	0.09
Iberdrola International BV, FRN 1.87% 31/12/2049	EUR	1,200,000	1,129,376	0.51	Bankinter SA, FRN 1.25% 23/12/2032	EUR	700,000	623,921	0.28
ING Groep NV 2.13% 10/01/2026	EUR	400,000	391,790	0.18	CaixaBank SA, FRN 0.63% 21/01/2028	EUR	400,000	368,982	0.17
ING Groep NV 2.00% 20/09/2028	EUR	100,000	95,056	0.04	CaixaBank SA, FRN 0.75% 26/05/2028	EUR	100,000	91,162	0.04
ING Groep NV, FRN 1.75% 16/02/2031	EUR	200,000	178,756	0.08	CaixaBank SA, FRN 0.50% 09/02/2029	EUR	1,600,000	1,410,295	0.63
ING Groep NV, FRN 4.13% 24/08/2033	EUR	400,000	401,341	0.18	CaixaBank SA, FRN 5.38% 14/11/2030	EUR	1,100,000	1,186,850	0.53
ING Groep NV, FRN 5.25% 14/11/2033	EUR	900,000	988,027	0.44	Ferrovial Emisiones SA 1.38% 31/03/2025	EUR	500,000	486,669	0.22
Mercedes-Benz International Finance BV 1.38% 26/06/2026	EUR	150,000	144,086	0.06	Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	700,000	674,177	0.30
Mercedes-Benz International Finance BV 3.70% 30/05/2031	EUR	159,000	166,190	0.07	Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	100,000	100,892	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	528,000	462,528	0.21	Telefonica Emisiones SA 1.46% 13/04/2026	EUR	100,000	96,511	0.04
RELX Finance BV 1.38% 12/05/2026	EUR	202,000	195,152	0.09	Telefonica Emisiones SA 1.20% 21/08/2027	EUR	700,000	653,322	0.29
RELX Finance BV 1.50% 13/05/2027	EUR	854,000	817,555	0.37	Telefonica Emisiones SA 1.81% 21/05/2032	EUR	100,000	89,766	0.04
RELX Finance BV 0.50% 10/03/2028	EUR	650,000	589,465	0.26	Spain total		<b>7,888,243</b>	<b>3.55</b>	
RELX Finance BV 3.75% 12/06/2031	EUR	400,000	416,025	0.19	Sweden (31 December 2022: 0.84%)				
Repsol International Finance BV, FRN 3.75% 31/12/2049	EUR	473,000	463,054	0.21	Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	1,089,000	1,001,601	0.45
Siemens Financieringsmaatschappij NV 0.38% 05/06/2026	EUR	300,000	283,007	0.13	Svenska Handelsbanken AB 0.13% 03/11/2026	EUR	1,984,000	1,823,291	0.82
Siemens Financieringsmaatschappij NV 2.88% 10/03/2028	EUR	150,000	151,704	0.07	Swedbank AB, FRN 0.30% 20/05/2027	EUR	402,000	371,376	0.17
Siemens Financieringsmaatschappij NV 0.25% 20/02/2029	EUR	1,200,000	1,059,811	0.48	Swedbank AB 0.20% 12/01/2028	EUR	340,000	296,404	0.13
Siemens Financieringsmaatschappij NV 0.50% 05/09/2034	EUR	221,000	171,871	0.08	Sweden total		<b>3,492,672</b>	<b>1.57</b>	
Siemens Financieringsmaatschappij NV 1.75% 28/02/2039	EUR	400,000	331,560	0.15	Switzerland (31 December 2022: 2.88%)				
Sika Capital BV 1.50% 29/04/2031	EUR	600,000	540,105	0.24	UBS Group AG, FRN 1.25% 17/04/2025	EUR	148,000	146,692	0.07
Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025	EUR	996,000	939,761	0.42	UBS Group AG 1.25% 01/09/2026	EUR	913,000	868,009	0.39
Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	EUR	100,000	75,337	0.03	UBS Group AG, FRN 1.00% 24/06/2027	EUR	1,786,000	1,676,679	0.75
Thermo Fisher Scientific Finance I BV 2.00% 18/10/2051	EUR	300,000	214,711	0.10	UBS Group AG, FRN 0.65% 14/01/2028	EUR	544,000	497,165	0.22
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025	EUR	642,000	606,149	0.27	UBS Group AG, FRN 7.75% 01/03/2029	EUR	482,000	555,447	0.25
Viterra Finance BV 1.00% 24/09/2028	EUR	700,000	622,498	0.28	UBS Group AG, FRN 2.88% 02/04/2032	EUR	733,000	684,768	0.31
Volkswagen International Finance NV 1.88% 30/03/2027	EUR	1,800,000	1,720,472	0.77	UBS Group AG 0.63% 18/01/2033	EUR	192,000	144,849	0.07
Volkswagen International Finance NV 2.63% 16/11/2027	EUR	400,000	389,351	0.17	Switzerland total		<b>4,573,609</b>	<b>2.06</b>	
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	429,000	387,985	0.17	United Kingdom (31 December 2022: 11.01%)				
Volkswagen International Finance NV 4.13% 16/11/2038	EUR	500,000	517,652	0.23	Anglo American Capital plc 4.50% 15/09/2028	EUR	465,000	483,078	0.22
Volkswagen International Finance NV, FRN 3.50% 31/12/2049	EUR	1,500,000	1,458,875	0.66	Aon Global Ltd. 2.88% 14/05/2026	EUR	100,000	98,360	0.04
Volkswagen International Finance NV, FRN 7.50% 31/12/2049	EUR	100,000	108,741	0.05	AstraZeneca plc 1.25% 12/05/2028	EUR	500,000	470,396	0.21
Vonovia Finance BV 1.13% 08/09/2025	EUR	600,000	574,350	0.26	AstraZeneca plc 0.38% 03/06/2029	EUR	1,141,000	1,003,905	0.45
Vonovia Finance BV 0.63% 09/07/2026	EUR	400,000	373,042	0.17	Aviva plc 1.88% 13/11/2027	EUR	150,000	146,417	0.07
Vonovia Finance BV 1.50% 14/01/2028	EUR	300,000	274,762	0.12	Barclays plc, FRN 1.38% 24/01/2026	EUR	432,000	419,577	0.19
Vonovia Finance BV 1.63% 07/10/2039	EUR	100,000	68,906	0.03	Barclays plc, FRN 2.89% 31/01/2027	EUR	200,000	196,657	0.09
Wolters Kluwer NV 3.00% 23/09/2026	EUR	600,000	601,067	0.27	Barclays plc, FRN 1.11% 12/05/2032	EUR	630,000	513,640	0.23
Wolters Kluwer NV 1.50% 22/03/2027	EUR	806,000	770,319	0.35	Barclays plc, FRN 5.26% 29/01/2034	EUR	340,000	364,018	0.16
Wolters Kluwer NV 0.25% 30/03/2028	EUR	966,000	866,931	0.39	BP Capital Markets plc 2.82% 07/04/2032	EUR	100,000	97,208	0.04
Wolters Kluwer NV 0.75% 03/07/2030	EUR	475,000	412,420	0.19	BP Capital Markets plc 1.10% 15/11/2034	EUR	61,000	48,147	0.02
WPC Eurobond BV 1.35% 15/04/2028	EUR	1,300,000	1,189,552	0.53	BP Capital Markets plc, FRN 3.25% 31/12/2049	EUR	196,000	189,253	0.08
Netherlands total			<b>31,938,583</b>	<b>14.36</b>	British Telecommunications plc 1.75% 10/03/2026	EUR	390,000	378,280	0.17
New Zealand (31 December 2022: 0.43%)					Cadent Finance plc 0.75% 11/03/2032	EUR	1,700,000	1,371,702	0.62
Chorus Ltd. 0.88% 05/12/2026	EUR	200,000	186,629	0.08	HSBC Holdings plc, FRN 0.31% 13/11/2026	EUR	369,000	347,677	0.16
Chorus Ltd. 3.63% 07/09/2029	EUR	360,000	365,911	0.17	HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	872,000	938,313	0.42
New Zealand total			<b>552,540</b>	<b>0.25</b>	Lloyds Bank Corporate Markets plc 0.38% 28/01/2025	EUR	650,000	627,441	0.28
					Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	1,521,000	1,493,830	0.67
					Motability Operations Group plc 0.38% 03/01/2026	EUR	1,654,000	1,564,613	0.70



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Motability Operations Group plc 0.13% 20/07/2028	EUR	250,000	219,988	0.10	Baxter International, Inc. 1.30% 30/05/2025	EUR	700,000	676,413	0.30
Motability Operations Group plc 3.50% 17/07/2031	EUR	747,000	765,825	0.34	Baxter International, Inc. 1.30% 15/05/2029	EUR	1,295,000	1,162,334	0.52
National Grid Electricity Distribution East Midlands plc 3.53% 20/09/2028	EUR	314,000	318,921	0.14	Becton Dickinson & Co. 1.90% 15/12/2026	EUR	556,000	537,199	0.24
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	871,000	840,185	0.38	Booking Holdings, Inc. 4.50% 15/11/2031	EUR	401,000	436,501	0.20
National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	398,000	322,909	0.15	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	599,000	675,401	0.30
National Grid Electricity Transmission plc 0.87% 26/11/2040	EUR	200,000	133,113	0.06	Celanese US Holdings LLC 0.63% 10/09/2028	EUR	100,000	86,000	0.04
National Grid plc 2.18% 30/06/2026	EUR	850,000	826,397	0.37	Chubb INA Holdings, Inc. 0.30% 15/12/2024	EUR	275,000	266,228	0.12
National Grid plc 0.25% 01/09/2028	EUR	1,193,000	1,041,738	0.47	Citigroup, Inc., FRN 1.25% 06/07/2026	EUR	835,000	804,016	0.36
National Grid plc 0.75% 01/09/2033	EUR	298,000	227,912	0.10	Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	763,000	736,692	0.33
Nationwide Building Society 1.25% 03/03/2025	EUR	200,000	194,646	0.09	Citigroup, Inc. 2.13% 10/09/2026	EUR	250,000	240,695	0.11
Nationwide Building Society 0.25% 22/07/2025	EUR	1,450,000	1,380,069	0.62	Citigroup, Inc. 1.63% 21/03/2028	EUR	100,000	93,802	0.04
Nationwide Building Society, FRN 1.50% 08/03/2026	EUR	145,000	141,123	0.06	Citigroup, Inc. 1.25% 10/04/2029	EUR	755,000	678,787	0.31
Nationwide Building Society 2.00% 28/04/2027	EUR	550,000	528,852	0.24	Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	328,000	338,353	0.15
NatWest Group plc, FRN 1.75% 02/03/2026	EUR	2,000,000	1,947,418	0.88	Coca-Cola Co. (The) 1.13% 09/03/2027	EUR	100,000	94,353	0.04
NatWest Group plc, FRN 4.70% 14/03/2028	EUR	201,000	206,829	0.09	Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	501,000	448,872	0.20
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	689,000	593,333	0.27	Coca-Cola Co. (The) 0.38% 15/03/2033	EUR	150,000	119,367	0.05
NatWest Markets plc 2.00% 27/08/2025	EUR	300,000	292,540	0.13	Corning, Inc. 4.13% 15/05/2031	EUR	1,100,000	1,150,960	0.52
NatWest Markets plc 0.13% 12/11/2025	EUR	300,000	282,625	0.13	Discovery Communications LLC 1.90% 19/03/2027	EUR	288,000	274,073	0.12
Reckitt Benckiser Treasury Services plc 3.63% 14/09/2028	EUR	100,000	103,415	0.05	Dow Chemical Co. (The) 1.88% 15/03/2040	EUR	274,000	207,056	0.09
Sky Ltd. 2.25% 17/11/2025	EUR	125,000	122,891	0.06	Eli Lilly & Co. 2.13% 03/06/2030	EUR	333,000	322,939	0.15
Sky Ltd. 2.50% 15/09/2026	EUR	400,000	394,088	0.18	Eli Lilly & Co. 0.63% 01/11/2031	EUR	880,000	754,299	0.34
SSE plc 1.25% 16/04/2025	EUR	1,180,000	1,145,631	0.52	Eli Lilly & Co. 1.70% 01/11/2049	EUR	600,000	453,061	0.20
Standard Chartered plc, FRN 0.90% 02/07/2027	EUR	640,000	597,963	0.27	Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	600,000	533,520	0.24
Standard Chartered plc, FRN 2.50% 09/09/2030	EUR	191,000	184,860	0.08	Exxon Mobil Corp. 0.52% 26/06/2028	EUR	640,000	579,785	0.26
Standard Chartered plc, FRN 4.87% 10/05/2031	EUR	668,000	699,051	0.31	Exxon Mobil Corp. 0.84% 26/06/2032	EUR	900,000	745,262	0.34
Standard Chartered plc, FRN 1.20% 23/09/2031	EUR	200,000	181,420	0.08	FedEx Corp. 0.95% 04/05/2033	EUR	300,000	236,765	0.11
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	EUR	729,000	690,496	0.31	Fidelity National Information Services, Inc. 2.00% 21/05/2030	EUR	150,000	139,122	0.06
Tesco Corporate Treasury Services plc 0.38% 27/07/2029	EUR	900,000	764,736	0.34	Fiserv, Inc. 1.63% 01/07/2030	EUR	709,000	640,882	0.29
Tesco Corporate Treasury Services plc 4.25% 27/02/2031	EUR	102,000	105,985	0.05	General Electric Co. 1.88% 28/05/2027	EUR	470,000	449,024	0.20
Thames Water Utilities Finance plc 4.00% 18/04/2027	EUR	460,000	445,198	0.20	Global Payments, Inc. 4.88% 17/03/2031	EUR	360,000	377,723	0.17
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	130,000	111,017	0.05	Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	102,000	101,249	0.05
Thames Water Utilities Finance plc 4.38% 18/01/2031	EUR	278,000	262,362	0.12	Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	389,000	373,927	0.17
Thames Water Utilities Finance plc 1.25% 31/01/2032	EUR	503,000	378,354	0.17	Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	1,460,000	1,292,910	0.58
Vodafone Group plc 2.20% 25/08/2026	EUR	790,000	775,030	0.35	Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	960,000	834,632	0.38
Vodafone Group plc 1.88% 20/11/2029	EUR	300,000	280,026	0.13	Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	EUR	300,000	258,144	0.12
Vodafone Group plc 2.50% 24/05/2039	EUR	679,000	592,405	0.27	Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	230,000	226,315	0.10
Yorkshire Building Society 0.63% 21/09/2025	EUR	500,000	474,677	0.21	Goldman Sachs Group, Inc. (The) 0.75% 23/03/2032	EUR	136,000	108,666	0.05
					Goldman Sachs Group, Inc. (The) 1.00% 18/03/2033	EUR	290,000	230,359	0.10
					Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	682,000	627,423	0.28
					International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	683,000	648,790	0.29
					McDonald's Corp. 0.90% 15/06/2026	EUR	400,000	380,510	0.17
					McDonald's Corp. 1.75% 03/05/2028	EUR	200,000	189,869	0.09
					McDonald's Corp. 2.63% 11/06/2029	EUR	100,000	98,102	0.04
					McDonald's Corp. 0.88% 04/10/2033	EUR	943,000	760,029	0.34
					McDonald's Corp. 4.25% 07/03/2035	EUR	398,000	427,555	0.19
<i>United Kingdom total</i>			<b>29,700,993</b>	<b>13.36</b>	Metropolitan Life Global Funding I 0.50% 25/05/2029	EUR	100,000	87,004	0.04
<i>United States (31 December 2022: 24.55%)</i>					Microsoft Corp. 2.63% 02/05/2033	EUR	100,000	100,931	0.05
AbbVie, Inc. 0.75% 18/11/2027	EUR	2,086,000	1,924,541	0.87	Mondelez International, Inc. 1.38% 17/03/2041	EUR	385,000	282,110	0.13
AbbVie, Inc. 2.13% 17/11/2028	EUR	600,000	578,195	0.26	Morgan Stanley, FRN 1.34% 23/10/2026	EUR	879,000	843,604	0.38
AbbVie, Inc. 1.25% 18/11/2031	EUR	187,000	163,265	0.07	Morgan Stanley 1.88% 27/04/2027	EUR	965,000	920,770	0.41
American International Group, Inc. 1.88% 21/06/2027	EUR	180,000	172,295	0.08	Morgan Stanley, FRN 0.50% 26/10/2029	EUR	1,514,000	1,307,073	0.59
American Tower Corp. 0.50% 15/01/2028	EUR	101,000	90,073	0.04	Morgan Stanley, FRN 1.10% 29/04/2033	EUR	300,000	243,531	0.11
Apple, Inc. 0.00% 15/11/2025	EUR	100,000	94,814	0.04	Netflix, Inc. 3.63% 15/05/2027	EUR	500,000	505,913	0.23
Apple, Inc. 1.63% 10/11/2026	EUR	400,000	388,514	0.18	Netflix, Inc. 4.63% 15/05/2029	EUR	200,000	213,714	0.10
Apple, Inc. 1.38% 24/05/2029	EUR	600,000	563,377	0.25	Netflix, Inc. 3.88% 15/11/2029	EUR	761,000	786,164	0.35
Apple, Inc. 0.50% 15/11/2031	EUR	500,000	425,983	0.19	Netflix, Inc. 3.63% 15/06/2030	EUR	841,000	857,053	0.39
AT&T, Inc. 1.80% 05/09/2026	EUR	1,661,000	1,603,430	0.72	PepsiCo, Inc. 0.40% 09/10/2032	EUR	1,015,000	820,188	0.37
Bank of America Corp., FRN 1.95% 27/10/2026	EUR	720,000	699,038	0.32	PepsiCo, Inc. 0.88% 16/10/2039	EUR	400,000	289,937	0.13
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	482,000	463,073	0.21	Prologis Euro Finance LLC 0.25% 10/09/2027	EUR	476,000	428,346	0.19
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	132,000	124,747	0.06	Prologis Euro Finance LLC 1.00% 08/02/2029	EUR	500,000	444,077	0.20
Bank of America Corp., FRN 0.58% 08/08/2029	EUR	250,000	219,461	0.10	Prologis Euro Finance LLC 1.00% 06/02/2035	EUR	300,000	223,634	0.10
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,200,000	1,072,925	0.48	Prologis Euro Finance LLC 1.00% 16/02/2041	EUR	190,000	119,638	0.05
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	200,000	167,127	0.08	Prologis Euro Finance LLC 4.25% 31/01/2043	EUR	300,000	302,426	0.14
Bank of America Corp., FRN 1.10% 24/05/2032	EUR	300,000	249,990	0.11	Realty Income Corp. 5.13% 06/07/2034	EUR	1,000,000	1,103,932	0.50

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Southern Co. (The), FRN 1.88% 15/09/2081	EUR	867,000	743,384	0.33
Southern Power Co. 1.85% 20/06/2026	EUR	300,000	290,079	0.13
Stryker Corp. 0.25% 03/12/2024	EUR	209,000	202,332	0.09
Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	372,000	358,952	0.16
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	1,784,000	1,621,775	0.73
Thermo Fisher Scientific, Inc. 0.88% 01/10/2031	EUR	106,000	90,409	0.04
Thermo Fisher Scientific, Inc. 2.88% 24/07/2037	EUR	100,000	94,664	0.04
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	EUR	200,000	152,532	0.07
Thermo Fisher Scientific, Inc. 1.88% 01/10/2049	EUR	100,000	71,491	0.03
Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	1,264,000	1,179,434	0.53
Toyota Motor Credit Corp. 3.85% 24/07/2030	EUR	500,000	519,532	0.23
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	637,000	639,139	0.29
Wells Fargo & Co. 1.00% 02/02/2027	EUR	1,135,000	1,054,298	0.47
Westlake Corp. 1.63% 17/07/2029	EUR	1,432,000	1,285,350	0.58
<i>United States total</i>			<b>48,002,588</b>	<b>21.59</b>
<b>Total investments in Corporate Debt Securities</b>			<b>219,738,182</b>	<b>98.83</b>
<b>Total Bonds</b>			<b>219,738,182</b>	<b>98.83</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
<b>Class GBP Hedged (acc)*</b>							
EUR	347,946	GBP	299,230	02/01/2024	Barclays	2,625	-
EUR	36,577	GBP	31,579	02/01/2024	HSBC	134	-
EUR	1,355	GBP	1,167	02/01/2024	Morgan Stanley	8	-
EUR	108	GBP	93	02/01/2024	RBC	1	-
GBP	18,608,861	EUR	21,469,401	02/01/2024	BNP Paribas	5,798	-
GBP	51,448	EUR	59,371	02/01/2024	BNP Paribas	2	-
GBP	86,178	EUR	99,435	02/01/2024	Citibank NA	16	-
GBP	80,083	EUR	91,905	02/02/2024	HSBC	411	-
GBP	39,400	EUR	45,382	02/02/2024	HSBC	37	-
GBP	64,819	EUR	74,617	02/01/2024	Morgan Stanley	187	-
GBP	181	EUR	209	02/02/2024	Morgan Stanley	-	-
GBP	19,324,798	EUR	22,194,821	02/02/2024	Standard Chartered	81,885	0.04
GBP	37,785	EUR	43,365	02/01/2024	State Street	240	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.07%)</b>						<b>91,344</b>	<b>0.04</b>
<b>Class GBP Hedged (acc)*</b>							
EUR	43,659	GBP	38,030	02/01/2024	BNP Paribas	(229)	-
EUR	22,218,333	GBP	19,324,798	02/01/2024	Standard Chartered	(83,078)	(0.04)
GBP	94,609	EUR	110,122	02/01/2024	Barclays	(940)	-
GBP	252,327	EUR	292,466	02/01/2024	BNP Paribas	(1,273)	-
GBP	32,072	EUR	37,374	02/01/2024	Morgan Stanley	(362)	-
GBP	125,174	EUR	145,946	02/01/2024	Morgan Stanley	(1,492)	-
GBP	50,282	EUR	58,293	02/01/2024	RBC	(266)	-
GBP	107,656	EUR	124,565	02/01/2024	RBC	(327)	-
GBP	74,087	EUR	85,929	02/01/2024	RBC	(430)	-
GBP	37,888	EUR	43,761	02/01/2024	State Street	(37)	-
GBP	71,712	EUR	83,664	02/01/2024	State Street	(906)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.47)%)</b>						<b>(89,340)</b>	<b>(0.04)</b>

\*Contracts entered into for share class currency hedging purpose.

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	219,829,526	98.87
Total financial liabilities at fair value through profit or loss	(89,340)	(0.04)
Cash	811,794	0.37
Other assets and liabilities	1,796,068	0.80
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>222,348,048</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.10
OTC financial derivative instruments	0.04
Other assets	1.86
<b>Total Assets</b>	<b>100.00</b>

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Bonds</b>					<b>Asset-Backed Securities (31 December 2022: 7.59%)</b>				
<i>France (31 December 2022: 2.13%)</i>					Daimler Truck Finance Canada, Inc., FRN 4.43% 18/03/2025				
Auto ABS French Leases 2021 FCT 'A', FRN 4.54% 29/06/2033	EUR	3,043,352	3,047,032	0.35	Element Fleet Management Corp. 1.60% 06/04/2024	USD	850,000	759,665	0.09
BPCE Home Loans 2021-G FCT 'A', FRN 4.65% 31/10/2055	EUR	6,117,508	6,151,148	0.72	Royal Bank of Canada 0.13% 23/07/2024	EUR	1,000,000	978,938	0.11
BPCE Home Loans FCT 2020 'A', FRN 4.60% 31/10/2054	EUR	1,520,048	1,524,442	0.18	Toronto-Dominion Bank (The), FRN 4.44% 20/01/2025	EUR	8,000,000	8,016,960	0.94
Bumper FR 2022-1 'A', FRN 4.54% 27/04/2032	EUR	3,812,255	3,818,538	0.45	<i>Canada total</i>			<b>42,790,092</b>	<b>4.99</b>
<i>France total</i>			<b>14,541,160</b>	<b>1.70</b>	<i>Denmark (31 December 2022: 0.00%)</i>				
<i>Germany (31 December 2022: 0.27%)</i>					Danske Bank A/S 0.00% 07/02/2024	EUR	9,000,000	8,960,937	1.05
Red & Black Auto Germany 8 UG 'A', FRN 4.53% 15/09/2030	EUR	2,022,705	2,028,650	0.24	Danske Bank A/S 0.00% 11/06/2024	EUR	5,000,000	4,912,781	0.57
Red & Black Auto Germany 10 UG 'A', FRN 4.28% 15/09/2032	EUR	4,653,834	4,659,167	0.54	Danske Bank A/S, FRN 4.44% 11/08/2025	EUR	2,500,000	2,503,723	0.29
<i>Germany total</i>			<b>6,687,817</b>	<b>0.78</b>	<i>Denmark total</i>			<b>16,377,441</b>	<b>1.91</b>
<i>Ireland (31 December 2022: 0.73%)</i>					<i>Finland (31 December 2022: 1.05%)</i>				
Madison Park Euro Funding XIV DAC 'AIR', FRN 4.77% 15/07/2032	EUR	5,000,000	4,927,040	0.57	Nordea Bank Abp 0.00% 01/02/2024	EUR	10,000,000	9,964,565	1.16
Palmer Square European Loan Funding 2022-1 DAC 'A', FRN 4.69% 15/10/2031	EUR	3,475,968	3,414,510	0.40	Nordea Bank Abp 0.00% 03/06/2024	EUR	7,000,000	6,884,610	0.80
<i>Ireland total</i>			<b>8,341,550</b>	<b>0.97</b>	Nordea Bank Abp, FRN 4.38% 06/09/2026	EUR	7,000,000	7,087,080	0.83
<i>Luxembourg (31 December 2022: 1.56%)</i>					OP Corporate Bank plc 0.00% 15/01/2024	EUR	11,000,000	10,979,261	1.28
Bavarian Sky SA 'A', FRN 4.56% 20/07/2029	EUR	484,417	484,616	0.06	OP Corporate Bank plc 0.00% 15/02/2024	EUR	3,500,000	3,481,432	0.41
Bavarian Sky SA 'A', FRN 4.27% 20/03/2030	EUR	3,308,035	3,310,837	0.39	OP Corporate Bank plc 0.00% 17/05/2024	EUR	3,000,000	2,954,897	0.35
Bumper De SA 'A', FRN 4.46% 23/08/2032	EUR	6,200,000	6,209,393	0.72	OP Corporate Bank plc 0.00% 11/06/2024	EUR	3,000,000	2,947,814	0.34
Compartment VCL 33 'A', FRN 4.55% 21/04/2027	EUR	289,760	289,816	0.03	<i>Finland total</i>			<b>44,299,659</b>	<b>5.17</b>
Compartment VCL 35 'A', FRN 4.55% 21/01/2028	EUR	877,857	879,517	0.10	<i>France (31 December 2022: 11.98%)</i>				
Compartment VCL 38 'A', FRN 4.28% 21/01/2029	EUR	7,803,033	7,808,472	0.91	Banque Federative du Credit Mutuel SA 0.00% 17/01/2024	EUR	4,000,000	3,991,742	0.47
Compartment VCL 39 'A', FRN 4.27% 21/04/2029	EUR	2,392,291	2,394,760	0.28	BPCE SA, FRN 4.29% 06/09/2024	EUR	8,000,000	8,003,759	0.93
Compartment VCL 40 'A', FRN 4.27% 21/08/2029	EUR	3,726,674	3,728,742	0.43	BPCE SA 3.63% 17/04/2026	EUR	2,000,000	2,016,500	0.24
PBD Germany Auto Lease Master SA - Compartment 2021-1 'A', FRN 4.58% 26/11/2030	EUR	3,434,649	3,439,801	0.40	Bpifrance 0.00% 04/06/2024	EUR	11,000,000	10,816,886	1.26
Silver Arrow SA Compartment 12 'A', FRN 4.53% 15/09/2027	EUR	159,454	159,575	0.02	Cie de Saint-Gobain SA, FRN 4.18% 18/07/2024	EUR	7,000,000	7,001,148	0.82
Silver Arrow SA Compartment 14 'A', FRN 4.53% 15/06/2029	EUR	1,501,374	1,505,040	0.18	Credit Agricole SA, FRN 4.28% 07/03/2025	EUR	8,500,000	8,511,951	0.99
Silver Arrow SA Compartment 16 'A', FRN 4.31% 15/09/2030	EUR	5,197,174	5,202,885	0.61	Electricite de France SA 4.63% 11/09/2024	EUR	7,500,000	7,535,670	0.88
<i>Luxembourg total</i>			<b>35,413,454</b>	<b>4.13</b>	Engie SA 3.63% 06/12/2026	EUR	3,000,000	3,042,096	0.35
<i>Netherlands (31 December 2022: 0.48%)</i>					Kering SA 3.75% 05/09/2025	EUR	6,000,000	6,044,028	0.71
Bumper NL 2023-1 BV 'A', FRN 4.53% 22/03/2035	EUR	3,800,000	3,804,465	0.44	La Banque Postale SA 0.00% 23/01/2024	EUR	8,000,000	7,978,116	0.93
Globaldrive Auto Receivables 2021-A BV 'A', FRN 4.56% 20/02/2029	EUR	597,235	598,279	0.07	La Banque Postale SA 0.00% 22/05/2024	EUR	5,000,000	4,922,894	0.57
Hill FL 2022-1 BV 'A', FRN 4.54% 18/05/2030	EUR	1,915,050	1,919,602	0.23	LMA SA 0.00% 14/02/2024	EUR	3,500,000	3,482,102	0.41
<i>Netherlands total</i>			<b>6,322,346</b>	<b>0.74</b>	L'Oreal SA 3.38% 23/01/2027	EUR	12,000,000	12,195,624	1.42
<b>Total investments in Asset-Backed Securities</b>			<b>71,306,327</b>	<b>8.32</b>	LVMH Moet Hennessy Louis Vuitton SE 3.38% 21/10/2025	EUR	5,000,000	5,031,000	0.59
<b>Corporate Debt Securities (31 December 2022: 66.19%)</b>					RCI Banque SA 0.50% 14/07/2025	EUR	1,000,000	954,224	0.11
<i>Australia (31 December 2022: 2.59%)</i>					Schneider Electric SE 3.38% 06/04/2025	EUR	6,500,000	6,503,198	0.76
Transurban Finance Co. Pty. Ltd. 1.88% 16/09/2024	EUR	4,000,000	3,938,552	0.46	Societe Generale SA, FRN 4.40% 13/01/2025	EUR	8,500,000	8,516,269	0.99
<i>Australia total</i>			<b>3,938,552</b>	<b>0.46</b>	Svenska Handelsbanken AB, Paris Branch 0.00% 25/07/2024	EUR	6,000,000	5,865,204	0.68
<i>Belgium (31 December 2022: 5.99%)</i>					<i>Germany (31 December 2022: 3.34%)</i>				
Bridgestone Europe NV/SA 0.00% 25/04/2024	EUR	6,000,000	5,918,263	0.69	ABN AMRO Bank NV, Frankfurt Branch 0.00% 19/01/2024	EUR	3,500,000	3,491,954	0.41
<i>Belgium total</i>			<b>5,918,263</b>	<b>0.69</b>	Commerzbank AG 0.00% 28/02/2024	EUR	4,000,000	3,973,400	0.46
<i>Canada (31 December 2022: 3.32%)</i>					DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 4.38% 28/02/2025	EUR	5,000,000	4,995,150	0.58
Bank of Nova Scotia (The), FRN 4.40% 02/05/2025	EUR	2,500,000	2,504,125	0.29	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 4.63% 16/11/2026	EUR	5,000,000	4,999,900	0.58
Bank of Nova Scotia (The), FRN 4.47% 12/12/2025	EUR	14,000,000	14,006,131	1.63	Standard Chartered plc 0.00% 12/01/2024	EUR	4,500,000	4,493,151	0.53
Canadian Imperial Bank of Commerce, FRN 4.44% 24/01/2025	EUR	12,500,000	12,522,673	1.46	Volkswagen Bank GmbH 4.25% 07/01/2026	EUR	6,500,000	6,574,620	0.77
					Volkswagen Financial Services AG 0.00% 12/02/2025	EUR	2,000,000	1,920,380	0.22
					Volkswagen Leasing GmbH 0.00% 19/07/2024	EUR	1,000,000	978,690	0.12
					<i>Germany total</i>			<b>31,427,245</b>	<b>3.67</b>
					<i>Hong Kong (31 December 2022: 0.00%)</i>				
					Kookmin Bank Co. Ltd., Hong Kong Branch 0.00% 30/08/2024	EUR	5,000,000	4,874,773	0.57
					<i>Hong Kong total</i>			<b>4,874,773</b>	<b>0.57</b>



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<i>Ireland (31 December 2022: 0.00%)</i>					<i>Svenska Handelsbanken AB 0.00%</i>				
Bank of America Europe DAC (Ireland) 0.00% 29/04/2024	EUR	4,000,000	3,947,815	0.46	19/07/2024	EUR	6,000,000	5,868,666	0.69
Linde plc 3.63% 12/06/2025	EUR	3,500,000	3,521,258	0.41	Volvo Treasury AB 3.75% 25/11/2024	EUR	5,000,000	4,997,790	0.58
Wells Fargo Bank International Unlimited Co. 0.00% 30/08/2024	EUR	15,000,000	14,624,320	1.71	<i>Sweden total</i>				
<i>Ireland total</i>					<b>63,846,334</b> <b>7.45</b>				
<i>Italy (31 December 2022: 0.79%)</i>					<i>Switzerland (31 December 2022: 2.35%)</i>				
Intesa Sanpaolo SpA 4.50% 02/10/2025	EUR	5,000,000	5,092,500	0.59	UBS Group AG, FRN 1.00% 21/03/2025	EUR	6,000,000	5,956,224	0.69
<i>Italy total</i>					<i>Switzerland total</i>				
<b>5,092,500</b> <b>0.59</b>					<b>5,956,224</b> <b>0.69</b>				
<i>Japan (31 December 2022: 0.19%)</i>					<i>United Arab Emirates (31 December 2022: 0.00%)</i>				
Asahi Group Holdings Ltd. 0.01% 19/04/2024	EUR	1,500,000	1,482,060	0.17	Abu Dhabi Commercial Bank PJSC 0.00% 06/03/2024	EUR	10,000,000	9,922,379	1.16
Asahi Group Holdings Ltd. 0.16% 23/10/2024	EUR	800,000	776,517	0.09	<i>United Arab Emirates total</i>				
<i>Japan total</i>					<b>9,922,379</b> <b>1.16</b>				
<b>2,258,577</b> <b>0.26</b>					<i>United Kingdom (31 December 2022: 11.88%)</i>				
<i>Luxembourg (31 December 2022: 4.43%)</i>					Bank of Montreal, London Branch 0.00% 21/03/2024				
Industrial & Commercial Bank of China Ltd., Luxembourg Branch 0.00% 13/03/2024	EUR	9,500,000	9,419,833	1.10	EUR	5,000,000	4,955,216	0.58	
Sunderland Receivables SA 0.00% 05/02/2024	EUR	6,000,000	5,973,721	0.70	Barclays Bank plc 0.00% 18/01/2024	EUR	5,000,000	4,989,079	0.58
<i>Luxembourg total</i>					Barclays Bank plc 0.00% 18/04/2024	EUR	5,000,000	4,940,377	0.58
<b>15,393,554</b> <b>1.80</b>					Citibank UK 0.00% 17/01/2024	EUR	6,500,000	6,486,580	0.76
<i>Netherlands (31 December 2022: 6.13%)</i>					Citibank UK 0.00% 12/02/2024	EUR	5,000,000	4,975,527	0.58
ABN AMRO Bank NV 0.00% 07/02/2024	EUR	6,000,000	5,973,782	0.70	Commonwealth Bank of Australia, London Branch 0.00% 20/11/2024				
ABN AMRO Bank NV, FRN 4.33% 10/01/2025	EUR	5,000,000	5,010,060	0.58	EUR	10,000,000	9,685,876	1.13	
Cooperatieve Rabobank UA 0.00% 17/01/2024	EUR	10,000,000	9,979,354	1.16	EUR	2,000,000	1,986,270	0.23	
Cooperatieve Rabobank UA 0.00% 05/06/2024	EUR	5,000,000	4,916,794	0.57	EUR	11,000,000	11,020,477	1.29	
Heineken NV 3.63% 15/11/2026	EUR	2,600,000	2,641,069	0.31	EUR	1,000,000	997,722	0.12	
ING Bank NV 0.00% 23/01/2024	EUR	8,000,000	7,978,116	0.93	EUR	5,000,000	4,881,306	0.57	
ING Bank NV 0.00% 17/05/2024	EUR	3,000,000	2,955,244	0.35	EUR	5,000,000	4,927,061	0.57	
Mercedes-Benz International Finance BV 3.40% 13/04/2025	EUR	7,000,000	6,986,266	0.82	EUR	7,000,000	6,984,905	0.81	
Shell International Finance BV 0.75% 12/05/2024	EUR	7,000,000	6,921,054	0.81	EUR	3,000,000	2,940,666	0.34	
Toyota Motor Finance Netherlands BV 0.00% 15/01/2024	EUR	1,800,000	1,796,674	0.21	EUR	14,000,000	13,948,308	1.63	
Toyota Motor Finance Netherlands BV 0.00% 07/02/2024	EUR	10,000,000	9,956,523	1.16	EUR	6,000,000	5,825,410	0.68	
Toyota Motor Finance Netherlands BV 3.38% 13/01/2026	EUR	4,300,000	4,315,523	0.50	EUR	12,000,000	11,802,284	1.38	
<i>Netherlands total</i>					EUR	5,000,000	4,978,868	0.58	
<b>69,430,459</b> <b>8.10</b>					EUR	5,000,000	4,986,967	0.58	
<i>Norway (31 December 2022: 0.41%)</i>					EUR	5,000,000	4,869,640	0.57	
DNB Bank ASA 0.00% 03/07/2024	EUR	5,000,000	4,903,049	0.57	EUR	4,000,000	4,009,984	0.47	
<i>Norway total</i>					USD	2,727,000	2,395,830	0.28	
<b>4,903,049</b> <b>0.57</b>					EUR	6,000,000	5,991,519	0.70	
<i>South Korea (31 December 2022: 0.11%)</i>					EUR	5,000,000	4,925,570	0.57	
Kia Corp. 1.00% 16/04/2024	USD	1,500,000	1,339,435	0.16	EUR	7,000,000	6,871,441	0.80	
<i>South Korea total</i>					EUR	9,000,000	8,976,541	1.05	
<b>1,339,435</b> <b>0.16</b>					<i>United Kingdom total</i>				
<i>Spain (31 December 2022: 1.19%)</i>					<b>149,353,424</b> <b>17.43</b>				
Banco Bilbao Vizcaya Argentaria SA 0.00% 29/01/2024	EUR	5,000,000	4,983,175	0.58	<i>United States (31 December 2022: 7.60%)</i>				
Banco Bilbao Vizcaya Argentaria SA 0.00% 08/02/2024	EUR	1,000,000	995,543	0.12	EUR	7,000,000	6,931,680	0.81	
Banco Bilbao Vizcaya Argentaria SA 0.00% 22/05/2024	EUR	2,000,000	1,968,792	0.23	EUR	10,000,000	9,818,220	1.15	
Banco Bilbao Vizcaya Argentaria SA 0.00% 28/06/2024	EUR	1,900,000	1,863,209	0.22	EUR	2,000,000	1,997,227	0.23	
Banco Santander SA, FRN 4.97% 05/05/2024	EUR	5,000,000	5,014,950	0.58	USD	1,150,000	1,031,705	0.12	
Banco Santander SA, FRN 4.52% 16/01/2025	EUR	5,300,000	5,314,935	0.62	EUR	2,458,000	2,444,727	0.29	
<i>Spain total</i>					EUR	6,000,000	5,941,752	0.69	
<b>20,140,604</b> <b>2.35</b>					EUR	10,000,000	9,956,413	1.16	
<i>Sweden (31 December 2022: 2.01%)</i>					EUR	1,000,000	999,988	0.12	
Essity AB 0.00% 02/01/2024	EUR	4,500,000	4,498,041	0.53	USD	2,727,000	2,409,455	0.28	
Skandinaviska Enskilda Banken AB 0.00% 17/04/2024	EUR	6,000,000	5,930,082	0.69	EUR	5,000,000	4,988,902	0.58	
Skandinaviska Enskilda Banken AB 0.00% 31/05/2024	EUR	7,000,000	6,887,024	0.80	EUR	6,975,000	6,867,724	0.80	
Skandinaviska Enskilda Banken AB 0.00% 17/06/2024	EUR	5,000,000	4,910,775	0.57	USD	2,792,000	2,500,298	0.29	
Skandinaviska Enskilda Banken AB 0.00% 04/07/2024	EUR	10,000,000	9,805,310	1.14	<i>United States total</i>				
Svenska Handelsbanken AB 0.00% 18/01/2024	EUR	12,000,000	11,973,990	1.40	<b>55,888,091</b> <b>6.52</b>				
Svenska Handelsbanken AB 0.00% 24/01/2024	EUR	9,000,000	8,974,656	1.05	<b>Total investments in Corporate Debt Securities</b>				
							<b>687,656,459</b>	<b>80.23</b>	

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

*Schedule of Investments (continued)*

*As at 31 December 2023*

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Government Debt Securities (31 December 2022: 7.27%)</b>				
<i>Canada (31 December 2022: 0.00%)</i>				
Export Development Canada 2.88% 19/01/2028	EUR	8,000,000	8,122,960	0.95
<i>Canada total</i>			<u>8,122,960</u>	<u>0.95</u>
<i>France (31 December 2022: 0.00%)</i>				
Caisse d'Amortissement de la Dette Sociale 3.00% 25/05/2028	EUR	7,000,000	7,138,264	0.83
<i>France total</i>			<u>7,138,264</u>	<u>0.83</u>
<i>Sweden (31 December 2022: 0.00%)</i>				
Kommuninvest I Sverige AB 3.38% 15/03/2027	EUR	7,500,000	7,713,570	0.90
<i>Sweden total</i>			<u>7,713,570</u>	<u>0.90</u>
<b>Total investments in Government Debt Securities</b>			<u><u>22,974,794</u></u>	<u><u>2.68</u></u>
<b>Total Bonds</b>			<u><u>781,937,580</u></u>	<u><u>91.23</u></u>

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

Schedule of Investments (continued)

As at 31 December 2023

### Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	9,778,078	USD	10,703,556	03/01/2024	State Street	88,533	0.01
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.29%)</b>						<b>88,533</b>	<b>0.01</b>
EUR	9,656,975	USD	10,703,556	05/02/2024	State Street	(19,010)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.24)%)</b>						<b>(19,010)</b>	<b>-</b>

### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets	
<i>United Kingdom (31 December 2022: (0.00)%)</i> 3-Month EURIBOR, 18/03/2024	(200)	EUR	(48,161,250)	Goldman Sachs	(28,750)	(0.01)	
<i>United Kingdom total</i>					<b>(28,750)</b>	<b>(0.01)</b>	
<b>Total unrealised loss on Financial Futures Contracts (31 December 2022: (0.00)%)</b>						<b>(28,750)</b>	<b>(0.01)</b>

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	782,026,113	91.24
Total financial liabilities at fair value through profit or loss	(47,760)	(0.01)
Cash and margin cash	1,275,925	0.15
<b>Cash equivalents</b>		
	<b>Currency</b>	<b>Quantity/ Nominal Value</b>
<b>Undertaking for collective investment schemes (31 December 2022: 9.03%)</b>		
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	6,967
<b>Total Cash equivalents</b>		
Other assets and liabilities		
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>857,091,497</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	41.40
Transferable securities and money market instruments dealt in on another regulated market	0.73
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	49.08
Collective investment schemes	8.27
OTC financial derivative instruments	0.01
Other assets	0.51
<b>Total Assets</b>	<b>100.00</b>

(1) A related party to the Fund.

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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Equities (31 December 2022: 99.13%)</b>					<i>Ireland (31 December 2022: 0.96%)</i>				
<i>Austria (31 December 2022: 0.00%)</i>					CRH plc				
Erste Group Bank AG	EUR	47,919	1,760,065	0.18	DCC plc	GBP	26,558	1,658,097	0.17
					Experian plc	GBP	60,763	4,051,670	0.42
<i>Austria total</i>			<b>1,760,065</b>	<b>0.18</b>	Kingspan Group plc	GBP	33,035	1,220,711	0.13
						EUR	110,892	8,693,933	0.89
<i>Belgium (31 December 2022: 0.94%)</i>					<i>Ireland total</i>				
Anheuser-Busch InBev SA/NV	EUR	51,826	3,027,675	0.31				<b>15,624,411</b>	<b>1.61</b>
KBC Group NV	EUR	62,348	3,661,075	0.38	<i>Italy (31 December 2022: 1.95%)</i>				
<i>Belgium total</i>			<b>6,688,750</b>	<b>0.69</b>	Enel SpA				
					Ferrari NV				
<i>Denmark (31 December 2022: 5.75%)</i>					FinecoBank Banca Fineco SpA				
AP Moller - Maersk A/S 'B'	DKK	458	745,868	0.08	Intesa Sanpaolo SpA				
Carlsberg A/S 'B'	DKK	53,387	6,064,487	0.62	UniCredit SpA				
DSV A/S	DKK	15,443	2,455,901	0.25	<i>Italy total</i>				
Genmab A/S	DKK	12,285	3,551,404	0.37					
Novo Nordisk A/S 'B'	DKK	392,888	36,792,907	3.79	<i>Netherlands (31 December 2022: 9.13%)</i>				
Vestas Wind Systems A/S	DKK	55,316	1,590,196	0.16	Adyen NV				
<i>Denmark total</i>			<b>51,200,763</b>	<b>5.27</b>	Argenx SE				
					ASML Holding NV				
<i>Finland (31 December 2022: 1.93%)</i>					Heineken NV				
Kone OYJ 'B'	EUR	97,730	4,413,487	0.45	ING Groep NV				
Nokia OYJ	EUR	656,015	2,002,158	0.21	Koninklijke Ahold Delhaize NV				
Nordea Bank Abp	SEK	944,608	10,635,274	1.10	Koninklijke KPN NV				
UPM-Kymmene OYJ	EUR	85,128	2,899,460	0.30	Koninklijke Philips NV				
<i>Finland total</i>			<b>19,950,379</b>	<b>2.06</b>	NN Group NV				
					Prosus NV				
<i>France (31 December 2022: 18.80%)</i>					Stellantis NV				
Air Liquide SA	EUR	95,622	16,840,947	1.73	Universal Music Group NV				
AXA SA	EUR	132,500	3,907,425	0.40	Wolters Kluwer NV				
BNP Paribas SA	EUR	161,851	10,130,254	1.04	<i>Netherlands total</i>				
Capgemini SE	EUR	56,904	10,740,630	1.11					
Cie de Saint-Gobain SA	EUR	20,850	1,389,861	0.14	<i>Norway (31 December 2022: 0.00%)</i>				
Cie Generale des Etablissements Michelin SCA	EUR	185,005	6,005,262	0.62	Equinor ASA				
Danone SA	EUR	31,862	1,869,662	0.19	<i>Norway total</i>				
Dassault Systemes SE	EUR	95,196	4,210,995	0.43					
Engie SA	EUR	635,337	10,113,294	1.04	<i>Spain (31 December 2022: 3.54%)</i>				
EssilorLuxottica SA	EUR	15,357	2,788,831	0.29	Banco Bilbao Vizcaya Argentaria SA				
Hermes International SCA	EUR	1,953	3,747,416	0.39	Banco Santander SA				
Kering SA	EUR	3,609	1,439,991	0.15	Cellnex Telecom SA				
Legrand SA	EUR	107,240	10,091,284	1.04	Iberdrola SA				
L'Oreal SA	EUR	33,223	14,971,945	1.54	Industria de Diseno Textil SA				
LVMH Moet Hennessy Louis Vuitton SE	EUR	33,477	24,558,727	2.53	<i>Spain total</i>				
Orange SA	EUR	544,421	5,609,714	0.58					
Pernod Ricard SA	EUR	40,818	6,520,676	0.67	<i>Sweden (31 December 2022: 3.04%)</i>				
Sanofi SA	EUR	86,269	7,743,506	0.80	Assa Abloy AB 'B'				
Schneider Electric SE	EUR	102,164	18,571,372	1.91	Atlas Copco AB 'A'				
Societe Generale SA	EUR	260,993	6,270,357	0.65	Boliden AB				
TotalEnergies SE	EUR	192,671	11,868,534	1.22	Investor AB 'B'				
Vinci SA	EUR	118,100	13,427,970	1.38	Nibe Industrier AB 'B'				
<i>France total</i>			<b>192,818,653</b>	<b>19.85</b>	Sandvik AB				
					Skandinaviska Enskilda Banken AB 'A'				
<i>Germany (31 December 2022: 13.42%)</i>					<i>Sweden total</i>				
adidas AG	EUR	19,571	3,604,195	0.37					
Allianz SE	EUR	70,645	17,092,558	1.76	<i>Switzerland (31 December 2022: 16.41%)</i>				
BASF SE	EUR	57,108	2,785,728	0.29	ABB Ltd.				
Carl Zeiss Meditec AG	EUR	18,394	1,818,063	0.19	Adecco Group AG				
Covestro AG	EUR	52,113	2,745,313	0.28	Alcon, Inc.				
Delivery Hero SE	EUR	46,925	1,173,594	0.12	Cie Financiere Richemont SA				
Deutsche Boerse AG	EUR	7,449	1,389,239	0.14	DSM-Firmenich AG				
Deutsche Post AG	EUR	227,758	10,216,085	1.05	Givaudan SA				
Deutsche Telekom AG	EUR	475,959	10,352,108	1.07	Glencore plc				
Dr ING hc F Porsche AG, Preference	EUR	54,205	4,330,980	0.45	Julius Baer Group Ltd.				
Henkel AG & Co. KGaA, Preference	EUR	9,493	691,660	0.07	Lonza Group AG				
Infineon Technologies AG	EUR	233,526	8,827,283	0.91	Nestle SA				
Mercedes-Benz Group AG	EUR	65,164	4,076,008	0.42	Novartis AG				
Merck KGaA	EUR	7,501	1,080,894	0.11	Partners Group Holding AG				
MTU Aero Engines AG	EUR	9,432	1,841,598	0.19	Roche Holding AG				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	23,021	8,635,177	0.89	Sandoz Group AG				
RWE AG	EUR	258,273	10,635,682	1.09	Schindler Holding AG				
SAP SE	EUR	83,224	11,608,084	1.20	SGS SA				
Siemens AG	EUR	92,584	15,731,873	1.62	Sika AG				
Symrise AG 'A'	EUR	29,713	2,960,603	0.30	Straumann Holding AG				
Volkswagen AG, Preference	EUR	8,989	1,004,970	0.10	UBS Group AG				
Vonovia SE	EUR	72,300	2,063,442	0.21	Zurich Insurance Group AG				
Zalando SE	EUR	66,917	1,435,370	0.15	<i>Switzerland total</i>				
<i>Germany total</i>			<b>126,100,507</b>	<b>12.98</b>					
<i>Hong Kong (31 December 2022: 0.00%)</i>					<i>United Kingdom (31 December 2022: 23.26%)</i>				
Prudential plc	GBP	525,428	5,379,626	0.55	3i Group plc				
<i>Hong Kong total</i>			<b>5,379,626</b>	<b>0.55</b>	Anglo American plc				
					Ashtead Group plc				
					AstraZeneca plc				
					Barclays plc				
					Berkeley Group Holdings plc				
					BP plc				

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

*Schedule of Investments (continued)*

*As at 31 December 2023*

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Centrica plc	GBP	1,333,998	2,165,271	0.22
Compass Group plc	GBP	109,240	2,705,383	0.28
Diageo plc	GBP	322,568	10,631,556	1.10
GSK plc	GBP	589,267	9,861,827	1.02
HSBC Holdings plc	GBP	1,306,779	9,583,740	0.99
InterContinental Hotels Group plc	GBP	85,408	6,988,148	0.72
Intertek Group plc	GBP	75,965	3,722,296	0.38
Lloyds Banking Group plc	GBP	13,774,854	7,584,270	0.78
London Stock Exchange Group plc	GBP	15,793	1,690,243	0.17
National Grid plc	GBP	166,218	2,029,463	0.21
Next plc	GBP	43,540	4,079,010	0.42
Reckitt Benckiser Group plc	GBP	109,897	6,873,888	0.71
RELX plc	GBP	389,839	13,991,459	1.44
Rio Tinto plc	GBP	196,558	13,251,640	1.36
Shell plc	GBP	901,847	26,763,119	2.76
SSE plc	GBP	460,770	9,869,144	1.02
Standard Chartered plc	GBP	939,082	7,224,140	0.74
Taylor Wimpey plc	GBP	1,659,467	2,816,119	0.29
Tesco plc	GBP	1,806,258	6,055,406	0.62
Unilever plc	GBP	232,577	10,199,237	1.05
<i>United Kingdom total</i>			<b>222,780,283</b>	<b>22.94</b>
<b>Total investments in Equities</b>			<b><u>960,284,937</u></b>	<b><u>98.88</u></b>

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			960,284,937	98.88
Cash			1,057,824	0.11
<b>Cash equivalents</b>				
	Currency	Quantity/ Nominal Value		
<b>Undertaking for collective investment schemes (31 December 2022: 0.64%)</b>				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	590	6,008,943	0.62
<b>Total Cash equivalents</b>			<b><u>6,008,943</u></b>	<b><u>0.62</u></b>
Other assets and liabilities			3,838,166	0.39
<b>Net asset value attributable to holders of redeemable participating shares</b>			<b><u>971,189,870</u></b>	<b><u>100.00</u></b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.20
Collective investment schemes	0.61
Other assets	1.19
<b>Total Assets</b>	<b><u>100.00</u></b>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Equities (31 December 2022: 99.28%)</b>					Volkswagen AG, Preference	EUR	3,959	442,616	0.29
<i>Austria (31 December 2022: 0.45%)</i>					Vonovia SE	EUR	13,127	374,645	0.24
Erste Group Bank AG	EUR	14,091	517,562	0.34	Zalando SE	EUR	14,101	302,466	0.20
<i>Austria total</i>					<i>Germany total</i>				
					<b>38,950,810 25.37</b>				
<i>Belgium (31 December 2022: 2.01%)</i>					<i>Ireland (31 December 2022: 1.65%)</i>				
Anheuser-Busch InBev SA/NV	EUR	22,299	1,302,708	0.85	Flutter Entertainment plc	EUR	2,943	470,880	0.31
KBC Group NV	EUR	13,571	796,889	0.52	Kerry Group plc 'A'	EUR	3,076	241,958	0.16
UCB SA	EUR	3,817	301,161	0.19	Kingspan Group plc	EUR	18,922	1,483,485	0.96
<i>Belgium total</i>					<i>Ireland total</i>				
					<b>2,196,323 1.43</b>				
<i>Finland (31 December 2022: 2.64%)</i>					<i>Italy (31 December 2022: 5.06%)</i>				
Kone OYJ 'B'	EUR	31,046	1,402,037	0.91	Assicurazioni Generali SpA	EUR	19,202	366,854	0.24
Neste OYJ	EUR	7,537	242,767	0.16	Davide Campari-Milano NV	EUR	57,006	582,316	0.38
Nokia OYJ	EUR	49,631	151,474	0.10	Enel SpA	EUR	191,684	1,290,033	0.84
Nordea Bank Abp	EUR	167,378	1,878,986	1.23	ENI SpA	EUR	42,198	647,655	0.42
Sampo OYJ 'A'	EUR	7,351	291,173	0.19	Ferrari NV	EUR	3,525	1,075,830	0.70
UPM-Kymmene OYJ	EUR	37,552	1,279,021	0.83	FincoBank Banca Fineco SpA	EUR	64,953	882,387	0.57
Wartsila OYJ Abp	EUR	36,305	476,503	0.31	Intesa Sanpaolo SpA	EUR	334,073	883,122	0.58
<i>Finland total</i>					<i>Ireland total</i>				
					<b>2,352,664 1.53</b>				
<i>France (31 December 2022: 36.63%)</i>					<i>Italy total</i>				
					<b>8,565,802 5.58</b>				
Accor SA	EUR	2,660	92,036	0.06	<i>Luxembourg (31 December 2022: 0.47%)</i>				
Air Liquide SA	EUR	23,030	4,056,044	2.64	ArcelorMittal SA	EUR	8,941	229,560	0.15
AXA SA	EUR	55,278	1,630,148	1.06	<i>Luxembourg total</i>				
BioMerieux	EUR	7,125	716,775	0.47	<b>229,560 0.15</b>				
BNP Paribas SA	EUR	43,319	2,711,336	1.77	<i>Netherlands (31 December 2022: 16.37%)</i>				
Capgemini SE	EUR	11,197	2,113,434	1.38	Adyen NV	EUR	761	887,783	0.58
Cie de Saint-Gobain SA	EUR	11,034	735,526	0.48	Argenx SE	EUR	1,585	544,447	0.35
Cie Generale des Etablissements Michelin SCA	EUR	41,788	1,356,439	0.88	ASM International NV	EUR	627	294,659	0.19
Credit Agricole SA	EUR	14,186	182,318	0.12	ASML Holding NV	EUR	14,299	9,747,628	6.35
Danone SA	EUR	13,402	786,429	0.51	Heineken NV	EUR	16,453	1,512,689	0.99
Dassault Systemes SE	EUR	27,221	1,204,121	0.78	ING Groep NV	EUR	91,127	1,232,584	0.80
Edenred SE	EUR	7,672	415,362	0.27	Koninklijke Ahold Delhaize NV	EUR	38,929	1,012,738	0.66
Engie SA	EUR	132,388	2,107,352	1.37	Koninklijke KPN NV	EUR	417,165	1,300,720	0.85
EssilorLuxottica SA	EUR	7,043	1,279,009	0.83	Koninklijke Philips NV	EUR	22,509	474,602	0.31
Getlink SE	EUR	7,764	128,611	0.08	NN Group NV	EUR	37,314	1,333,975	0.87
Hermes International SCA	EUR	868	1,665,518	1.08	Prosus NV	EUR	50,428	1,360,799	0.89
Kering SA	EUR	2,430	969,570	0.63	QIAGEN NV	EUR	6,754	266,108	0.17
Legrand SA	EUR	21,457	2,019,104	1.32	Stellantis NV	EUR	128,145	2,710,267	1.77
L'Oreal SA	EUR	8,674	3,908,938	2.55	Universal Music Group NV	EUR	15,579	402,094	0.26
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,984	7,324,262	4.77	Wolters Kluwer NV	EUR	16,521	2,126,253	1.38
Orange SA	EUR	122,103	1,258,149	0.82	<i>Netherlands total</i>				
Pernod Ricard SA	EUR	9,517	1,520,341	0.99	<b>25,207,346 16.42</b>				
Publicis Groupe SA	EUR	3,209	269,556	0.18	<i>Portugal (31 December 2022: 0.20%)</i>				
Sanofi SA	EUR	40,819	3,663,913	2.39	EDP - Energias de Portugal SA	EUR	36,890	168,034	0.11
Sartorius Stedim Biotech	EUR	759	181,781	0.12	<i>Portugal total</i>				
Schneider Electric SE	EUR	23,716	4,311,095	2.81	<b>168,034 0.11</b>				
Societe Generale SA	EUR	56,707	1,362,386	0.89	<i>Spain (31 December 2022: 7.13%)</i>				
STMicroelectronics NV	EUR	10,924	494,256	0.32	Amadeus IT Group SA	EUR	8,732	566,532	0.37
TotalEnergies SE	EUR	87,508	5,390,493	3.51	Banco Bilbao Vizcaya Argentaria SA	EUR	143,096	1,177,108	0.77
Veolia Environnement SA	EUR	27,766	792,997	0.52	Banco Santander SA	EUR	557,272	2,106,210	1.37
Vinci SA	EUR	26,093	2,966,774	1.93	CaixaBank SA	EUR	39,416	146,864	0.10
<i>France total</i>					<i>Spain total</i>				
					<b>9,587,941 6.25</b>				
<i>Germany (31 December 2022: 25.88%)</i>					<i>Switzerland (31 December 2022: 0.31%)</i>				
adidas AG	EUR	5,118	942,531	0.61	DSM-Firmenich AG	EUR	7,053	648,876	0.42
Allianz SE	EUR	17,077	4,131,780	2.69	<i>Switzerland total</i>				
BASF SE	EUR	18,874	920,674	0.60	<b>648,876 0.42</b>				
Bayerische Motoren Werke AG	EUR	4,734	477,092	0.31	<i>United Kingdom (31 December 2022: 0.48%)</i>				
Brenntag SE	EUR	12,699	1,056,811	0.69	Coca-Cola Europacific Partners plc	USD	3,694	223,182	0.15
Carl Zeiss Meditec AG	EUR	4,613	455,949	0.30	<i>United Kingdom total</i>				
Covestro AG	EUR	6,037	318,029	0.21	<b>223,182 0.15</b>				
Delivery Hero SE	EUR	9,972	249,400	0.16	<b>Total investments in Equities</b>				
Deutsche Boerse AG	EUR	9,976	1,860,524	1.21	<b>152,032,228 99.04</b>				
Deutsche Post AG	EUR	53,381	2,394,405	1.56					
Deutsche Telekom AG	EUR	120,788	2,627,139	1.71					
Dr ING hc F Porsche AG, Preference	EUR	10,325	824,967	0.54					
E.ON SE	EUR	41,424	503,302	0.33					
Fresenius Medical Care AG	EUR	3,223	122,345	0.08					
Fresenius SE & Co. KGaA	EUR	13,665	383,577	0.25					
Infineon Technologies AG	EUR	64,690	2,445,282	1.59					
Mercedes-Benz Group AG	EUR	24,642	1,541,357	1.00					
Merck KGaA	EUR	8,653	1,246,897	0.81					
MTU Aero Engines AG	EUR	3,375	658,969	0.43					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	6,040	2,265,604	1.48					
RWE AG	EUR	49,485	2,037,792	1.33					
SAP SE	EUR	29,759	4,150,785	2.70					
Siemens AG	EUR	29,480	5,009,242	3.26					
Siemens Energy AG	EUR	12,115	145,380	0.10					
Siemens Healthineers AG	EUR	9,600	504,960	0.33					
Symrise AG 'A'	EUR	5,583	556,290	0.36					

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

Schedule of Investments (continued)

As at 31 December 2023

## Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
<b>Class CHF Hedged (acc)*</b>							
CHF	197,174	EUR	208,231	03/01/2024	Bank of America Merrill Lynch	3,846	-
CHF	19,273,925	EUR	20,052,783	03/01/2024	BNP Paribas	677,908	0.44
CHF	247,680	EUR	262,835	03/01/2024	Citibank NA	3,566	-
CHF	123,894	EUR	130,485	03/01/2024	Citibank NA	2,773	-
CHF	101,651	EUR	106,963	03/01/2024	Citibank NA	2,370	-
CHF	102,299	EUR	108,755	03/01/2024	Citibank NA	1,276	-
CHF	137,930	EUR	143,222	03/01/2024	Goldman Sachs	5,133	0.01
CHF	160,946	EUR	170,526	03/01/2024	HSBC	2,585	-
CHF	162,386	EUR	171,884	03/01/2024	State Street	2,776	-
EUR	22,079,267	CHF	20,507,886	03/01/2024	State Street	21,350	0.02
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.00%)</b>						<b>723,583</b>	<b>0.47</b>
<b>Class CHF Hedged (acc)*</b>							
CHF	20,507,886	EUR	22,122,035	02/02/2024	State Street	(19,210)	(0.01)
EUR	144,267	CHF	133,882	02/02/2024	Goldman Sachs	(27)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.00)%)</b>						<b>(19,237)</b>	<b>(0.01)</b>

\*Contracts entered into for share class currency hedging purpose.

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	152,755,811	99.51
Total financial liabilities at fair value through profit or loss	(19,237)	(0.01)
Cash	206,476	0.13
<b>Cash equivalents</b>		
	Currency	Quantity/ Nominal Value
Undertaking for collective investment schemes (31 December 2022: 0.53%)		
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	69
<b>Total Cash equivalents</b>		<b>697,814</b>
Other assets and liabilities		(133,380)
<b>Net asset value attributable to holders of redeemable participating shares</b>		<b>153,507,484</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	88.59
Collective investment schemes	0.41
OTC financial derivative instruments	0.42
Other assets	10.58
<b>Total Assets</b>	<b>100.00</b>

(1) A related party to the Fund.



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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
<b>Bonds</b>					OP Corporate Bank plc 0.00% 08/03/2024	GBP	500,000	495,185	0.28
<b>Asset-Backed Securities (31 December 2022: 3.69%)</b>					OP Corporate Bank plc 0.00% 11/03/2024	GBP	1,000,000	989,962	0.56
<i>Cayman Islands (31 December 2022: 1.46%)</i>					<i>Finland total</i>			<b>4,963,397</b>	<b>2.80</b>
CBAM 2017-1 Ltd. 'A1', FRN 6.93% 20/07/2030	USD	377,491	296,142	0.17	<i>France (31 December 2022: 2.21%)</i>				
LCM 26 Ltd. 'A1', FRN 6.75% 20/01/2031	USD	368,748	289,247	0.16	Banque Federative du Credit Mutuel SA 0.00% 05/02/2024	GBP	1,000,000	994,507	0.56
Magnetite VII Ltd. 'A1R2', FRN 6.46% 15/01/2028	USD	269,823	211,140	0.12	Banque Federative du Credit Mutuel SA 0.00% 13/05/2024	GBP	1,500,000	1,470,626	0.83
<i>Cayman Islands total</i>			<b>796,529</b>	<b>0.45</b>	BPCE SA 0.00% 02/01/2024	GBP	1,000,000	999,419	0.56
<i>France (31 December 2022: 0.62%)</i>					BRED Banque Populaire SA 0.00% 02/04/2024	GBP	1,500,000	1,479,706	0.83
BPCE Home Loans FCT 2020 'A', FRN 4.60% 31/10/2054	EUR	304,010	264,194	0.15	Credit Agricole SA 1.25% 02/10/2024	GBP	2,300,000	2,231,667	1.26
<i>France total</i>			<b>264,194</b>	<b>0.15</b>	Dexia Credit Local SA 0.00% 07/05/2024	GBP	2,000,000	1,962,740	1.11
<i>Luxembourg (31 December 2022: 0.49%)</i>					Dexia Credit Local SA 0.25% 11/12/2024	GBP	500,000	478,087	0.27
Silver Arrow Compartment Silver Arrow UK 2021-2 'A', FRN 5.51% 20/10/2027	GBP	65,408	65,402	0.03	Kering SA 5.13% 23/11/2026	GBP	1,000,000	1,019,858	0.57
<i>Luxembourg total</i>			<b>65,402</b>	<b>0.03</b>	LMA SA 0.00% 26/01/2024	GBP	500,000	498,013	0.28
<i>United Kingdom (31 December 2022: 1.12%)</i>					Managed and Enhanced Tap (Magenta) Funding SAT 0.00% 01/02/2024	GBP	1,500,000	1,492,766	0.84
Bavarian Sky UK 5 plc 'A', FRN 5.81% 20/04/2031	GBP	1,000,000	1,002,171	0.57	Natixis SA 0.00% 15/08/2024	GBP	1,000,000	967,187	0.54
Bumper UK 2021-1 Finance plc 'A', FRN 5.69% 20/12/2030	GBP	218,030	218,055	0.12	Societe Generale SA 0.00% 08/05/2024	GBP	1,500,000	1,471,278	0.83
<i>United Kingdom total</i>			<b>1,220,226</b>	<b>0.69</b>	Societe Generale SA 5.00% 18/11/2024	GBP	2,000,000	2,000,749	1.13
<b>Total investments in Asset-Backed Securities</b>			<b>2,346,351</b>	<b>1.32</b>	<i>France total</i>			<b>17,066,603</b>	<b>9.61</b>
<b>Corporate Debt Securities (31 December 2022: 38.60%)</b>					<i>Germany (31 December 2022: 1.97%)</i>				
<i>Australia (31 December 2022: 0.83%)</i>					DZ Bank AG 0.00% 24/04/2024	GBP	1,000,000	983,260	0.55
APA Infrastructure Ltd. 4.25% 26/11/2024	GBP	900,000	888,052	0.50	DZ Bank AG 0.00% 17/05/2024	GBP	4,500,000	4,409,442	2.48
Australia & New Zealand Banking Group Ltd. 0.00% 05/02/2024	GBP	1,000,000	994,563	0.56	Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	GBP	2,000,000	1,935,654	1.09
National Australia Bank Ltd. 5.87% 04/10/2024	GBP	500,000	502,040	0.28	Kreditanstalt fuer Wiederaufbau 4.88% 10/10/2028	GBP	3,000,000	3,150,676	1.78
Westpac Banking Corp., FRN 5.64% 22/11/2024	GBP	2,500,000	2,500,792	1.41	NRW Bank 0.38% 16/12/2024	GBP	3,600,000	3,445,099	1.94
<i>Australia total</i>			<b>4,885,447</b>	<b>2.75</b>	<i>Germany total</i>			<b>13,924,131</b>	<b>7.84</b>
<i>Belgium (31 December 2022: 0.00%)</i>					<i>Ireland (31 December 2022: 0.53%)</i>				
Sumitomo Mitsui Banking Corp., Brussels Branch 0.00% 08/01/2024	GBP	1,000,000	998,525	0.56	Matchpoint Finance plc 0.00% 12/01/2024	GBP	750,000	748,479	0.42
<i>Belgium total</i>			<b>998,525</b>	<b>0.56</b>	Matchpoint Finance plc 0.00% 02/05/2024	GBP	2,000,000	1,963,181	1.11
<i>Canada (31 December 2022: 7.04%)</i>					Matchpoint Finance plc 0.00% 12/09/2024	GBP	800,000	770,675	0.43
Bank of Montreal, FRN 5.87% 14/12/2025	GBP	2,000,000	2,003,752	1.13	<i>Ireland total</i>			<b>3,482,335</b>	<b>1.96</b>
Bank of Nova Scotia (The), FRN 5.77% 12/04/2024	GBP	1,000,000	1,000,600	0.56	<i>Japan (31 December 2022: 0.14%)</i>				
Bank of Nova Scotia (The), FRN 6.22% 15/10/2024	GBP	2,000,000	2,007,480	1.13	Asahi Group Holdings Ltd. 0.01% 19/04/2024	EUR	200,000	171,233	0.10
Canadian Imperial Bank of Commerce, FRN 5.72% 20/06/2024	GBP	1,200,000	1,200,774	0.68	MUFG Bank Ltd. 5.65% 30/04/2024	GBP	1,500,000	1,500,719	0.84
Element Fleet Management Corp. 1.60% 06/04/2024	USD	150,000	116,165	0.07	Norinchukin Bank (The) 0.00% 12/01/2024	GBP	1,500,000	1,496,928	0.84
Royal Bank of Canada, FRN 5.70% 17/05/2024	GBP	1,000,000	1,000,665	0.56	<i>Japan total</i>			<b>3,168,880</b>	<b>1.78</b>
Royal Bank of Canada 0.00% 08/07/2024	GBP	1,000,000	972,270	0.55	<i>Netherlands (31 December 2022: 4.20%)</i>				
Royal Bank of Canada, FRN 5.69% 30/01/2025	GBP	1,800,000	1,800,004	1.01	ABN AMRO Bank NV 5.25% 26/05/2026	GBP	2,300,000	2,317,038	1.31
Toronto-Dominion Bank (The), FRN 5.67% 25/09/2024	GBP	1,000,000	1,000,280	0.56	Enel Finance International NV 5.63% 14/08/2024	GBP	1,376,000	1,373,534	0.77
<i>Canada total</i>			<b>11,101,990</b>	<b>6.25</b>	ING Bank NV 0.00% 23/04/2024	GBP	1,700,000	1,671,436	0.94
<i>China (31 December 2022: 0.00%)</i>					Mercedes-Benz International Finance BV 1.63% 11/11/2024	GBP	1,800,000	1,746,468	0.98
Industrial & Commercial Bank of China Ltd. 0.00% 05/01/2024	GBP	1,000,000	998,979	0.56	Volkswagen Financial Services NV 1.63% 10/02/2024	GBP	200,000	199,081	0.11
<i>China total</i>			<b>998,979</b>	<b>0.56</b>	Volkswagen Financial Services NV 1.88% 03/12/2024	GBP	1,000,000	965,740	0.55
<i>Finland (31 December 2022: 2.46%)</i>					<i>Netherlands total</i>			<b>8,273,297</b>	<b>4.66</b>
Nordea Bank Abp 0.00% 07/02/2024	GBP	1,500,000	1,491,657	0.84	<i>Norway (31 December 2022: 1.18%)</i>				
Nordea Bank Abp 0.00% 16/02/2024	GBP	500,000	496,596	0.28	DNB Bank ASA 0.00% 31/07/2024	GBP	1,000,000	969,832	0.55
OP Corporate Bank plc 0.00% 15/02/2024	GBP	1,000,000	993,377	0.56	DNB Bank ASA 6.05% 20/09/2024	GBP	1,500,000	1,507,852	0.85
OP Corporate Bank plc 0.00% 16/02/2024	GBP	500,000	496,620	0.28	DNB Bank ASA 0.00% 19/12/2024	GBP	2,500,000	2,381,882	1.34
					<i>Norway total</i>			<b>4,859,566</b>	<b>2.74</b>
					<i>Singapore (31 December 2022: 0.00%)</i>				
					Oversea-Chinese Banking Corp. Ltd. 0.00% 03/04/2024	GBP	1,000,000	986,764	0.56
					<i>Singapore total</i>			<b>986,764</b>	<b>0.56</b>
					<i>Spain (31 December 2022: 1.57%)</i>				
					Banco Santander SA 0.00% 09/12/2024	GBP	2,000,000	1,911,194	1.08
					Iberdrola Finanzas SA 7.38% 29/01/2024	GBP	800,000	800,736	0.45
					<i>Spain total</i>			<b>2,711,930</b>	<b>1.53</b>



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
<i>Supranational (31 December 2022: 0.00%)</i>					<b>Government Debt Securities (31 December 2022: 8.10%)</b>				
European Investment Bank 3.88% 12/04/2028	GBP	4,000,000	4,033,140	2.27	<i>Canada (31 December 2022: 0.00%)</i> CPPIB Capital, Inc. 4.38% 02/03/2026	GBP	4,700,000	4,699,060	2.65
<i>Supranational total</i>			<b>4,033,140</b>	<b>2.27</b>	<i>Canada total</i>			<b>4,699,060</b>	<b>2.65</b>
<i>Sweden (31 December 2022: 0.00%)</i>					<i>Finland (31 December 2022: 0.00%)</i>				
Skandinaviska Enskilda Banken AB 0.00% 14/06/2024	GBP	1,500,000	1,464,266	0.82	Kuntarahoitus OYJ 1.13% 19/06/2025	GBP	1,000,000	949,690	0.53
Skandinaviska Enskilda Banken AB 0.00% 21/06/2024	GBP	2,000,000	1,950,377	1.10	<i>Finland total</i>			<b>949,690</b>	<b>0.53</b>
<i>Sweden total</i>			<b>3,414,643</b>	<b>1.92</b>	<i>Japan (31 December 2022: 6.79%)</i>				
<i>United Arab Emirates (31 December 2022: 0.00%)</i>					Development Bank of Japan, Inc. 5.25% 30/03/2026				
Abu Dhabi Commercial Bank PJSC 0.00% 06/03/2024	GBP	1,500,000	1,485,210	0.84	GBP	1,500,000	1,524,465	0.86	
<i>United Arab Emirates total</i>			<b>1,485,210</b>	<b>0.84</b>	<i>Japan total</i>			<b>1,524,465</b>	<b>0.86</b>
<i>United Kingdom (31 December 2022: 10.50%)</i>					<i>Norway (31 December 2022: 1.16%)</i>				
Australia & New Zealand Banking Group Ltd., London Branch 0.00% 03/01/2024	GBP	1,500,000	1,498,924	0.84	Kommunalbanken A/S 1.00% 12/12/2024	GBP	1,700,000	1,637,481	0.92
Bank of America NA, London Branch 0.00% 20/05/2024	GBP	3,500,000	3,429,317	1.93	Kommunalbanken A/S 0.25% 15/12/2025	GBP	4,000,000	3,698,840	2.08
Bank of Montreal, London Branch 0.00% 11/04/2024	GBP	1,000,000	984,928	0.56	<i>Norway total</i>			<b>5,336,321</b>	<b>3.00</b>
Barclays plc 3.13% 17/01/2024	GBP	500,000	499,395	0.28	<i>United Kingdom (31 December 2022: 0.00%)</i>				
Commonwealth Bank of Australia, London Branch 0.00% 02/08/2024	GBP	1,000,000	969,592	0.55	UK Gilt 0.25% 31/01/2025	GBP	4,000,000	3,827,527	2.16
Cooperatieve Rabobank UA, London Branch 0.00% 22/02/2024	GBP	1,000,000	992,112	0.56	UK Gilt 5.00% 07/03/2025	GBP	1,800,000	1,815,336	1.02
Danske Bank UK A/S 0.00% 14/06/2024	GBP	1,500,000	1,464,135	0.83	<i>United Kingdom total</i>			<b>5,642,863</b>	<b>3.18</b>
Eastern Power Networks plc 5.75% 08/03/2024	GBP	1,300,000	1,299,389	0.73	<b>Total investments in Government Debt Securities</b>				
Goldman Sachs International Bank, London Branch 0.00% 18/03/2024	GBP	2,000,000	1,976,905	1.11				<b>18,152,399</b>	<b>10.22</b>
Goldman Sachs International Bank, London Branch 0.00% 22/03/2024	GBP	1,000,000	987,864	0.56	<b>Total Bonds</b>				
Goldman Sachs International Bank, London Branch 0.00% 17/06/2024	GBP	500,000	487,804	0.28				<b>148,887,112</b>	<b>83.83</b>
HSBC Bank plc, FRN 5.92% 09/03/2025	GBP	1,500,000	1,500,082	0.85					
HSBC Holdings plc 6.50% 20/05/2024	GBP	450,000	450,980	0.25					
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 16/02/2024	GBP	2,500,000	2,481,987	1.40					
Lloyds Bank plc, FRN 5.79% 16/05/2024	GBP	1,000,000	1,001,104	0.56					
Lloyds Bank plc 0.00% 05/09/2024	GBP	1,400,000	1,351,276	0.76					
Lloyds Banking Group plc 2.25% 16/10/2024	GBP	500,000	487,004	0.27					
Mizuho Bank Ltd., London Branch 0.00% 04/01/2024	GBP	1,000,000	999,115	0.56					
National Australia Bank Ltd., London Branch 0.00% 19/01/2024	GBP	1,500,000	1,495,500	0.84					
NatWest Group plc 0.00% 16/02/2024	GBP	1,000,000	992,910	0.56					
NatWest Markets plc 0.80% 12/08/2024	USD	273,000	207,834	0.12					
Network Rail Infrastructure Finance plc 4.75% 22/01/2024	GBP	1,500,000	1,499,388	0.84					
Oversea-Chinese Banking Corp., Ltd., London Branch 0.00% 02/01/2024	GBP	1,000,000	999,431	0.56					
Rabobank International, London Branch 0.00% 23/07/2024	GBP	1,500,000	1,456,216	0.82					
Toronto-Dominion Bank (The), London Branch 0.00% 02/05/2024	GBP	1,000,000	982,139	0.55					
Toronto-Dominion Bank (The), London Branch 0.00% 22/05/2024	GBP	1,400,000	1,371,133	0.77					
Transport for London 0.00% 18/01/2024	GBP	1,500,000	1,495,738	0.84					
<i>United Kingdom total</i>			<b>33,362,202</b>	<b>18.78</b>					
<i>United States (31 December 2022: 4.24%)</i>									
Apple, Inc. 2.51% 19/08/2024	CAD	500,000	292,294	0.16					
Caterpillar Financial Services Corp. 5.72% 17/08/2026	GBP	1,500,000	1,551,408	0.87					
Charles Schwab Corp. (The) 0.75% 18/03/2024	USD	1,500,000	1,164,579	0.66					
Citigroup, Inc. 5.15% 21/05/2026	GBP	2,000,000	2,013,820	1.13					
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	230,000	178,800	0.10					
Metropolitan Life Global Funding I, FRN 5.77% 12/09/2024	GBP	1,500,000	1,501,575	0.85					
Nestle Holdings, Inc. 5.25% 21/09/2026	GBP	1,000,000	1,023,608	0.58					
Protective Life Global Funding 0.78% 05/07/2024	USD	273,000	209,016	0.12					
US Bancorp 0.85% 07/06/2024	EUR	500,000	426,601	0.24					
Verizon Communications, Inc. 0.75% 22/03/2024	USD	399,000	309,622	0.17					
<i>United States total</i>			<b>8,671,323</b>	<b>4.88</b>					
<b>Total investments in Corporate Debt Securities</b>			<b>128,388,362</b>	<b>72.29</b>					

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

Schedule of Investments (continued)

As at 31 December 2023

### Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	901,984	EUR	1,037,256	05/02/2024	BNP Paribas	2,088	-
GBP	2,894,232	USD	3,660,524	03/01/2024	Morgan Stanley	22,782	0.01
GBP	2,871,853	USD	3,660,524	05/02/2024	Morgan Stanley	959	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.03%)</b>						<b>25,829</b>	<b>0.01</b>
GBP	239,349	CAD	411,990	03/01/2024	Morgan Stanley	(5,745)	-
GBP	244,815	CAD	411,990	05/02/2024	Morgan Stanley	(350)	-
GBP	897,755	EUR	1,037,256	03/01/2024	Morgan Stanley	(1,056)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.35)%)</b>						<b>(7,151)</b>	<b>-</b>

	Fair Value GBP	% of Net Assets		
Total financial assets at fair value through profit or loss	148,912,941	83.84		
Total financial liabilities at fair value through profit or loss	(7,151)	-		
Cash	99,804	0.06		
<b>Cash equivalents</b>				
	Currency	Quantity/ Nominal Value		
<b>Undertaking for collective investment schemes (31 December 2022: 9.50%)</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1)	GBP	16,874,460	16,874,460	9.50
<b>Time Deposits (31 December 2022: 32.22%)</b>				
BRED Banque Populaire SA, 5.19%, 02/01/2024	GBP	12,400,000	12,400,000	6.98
<b>Total Cash equivalents</b>			<b>29,274,460</b>	<b>16.48</b>
Other assets and liabilities			(664,741)	(0.38)
<b>Net asset value attributable to holders of redeemable participating shares</b>			<b>177,615,313</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	40.53
Transferable securities and money market instruments dealt in on another regulated market	0.46
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	42.05
Collective investment schemes	9.41
Time deposits	6.92
OTC financial derivative instruments	0.01
Other assets	0.62
<b>Total Assets</b>	<b>100.00</b>

(1) A 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 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 98.77%)</b>					<b>Imeik Technology Development Co. Ltd. 'A'</b>				
<i>Brazil (31 December 2022: 5.12%)</i>					CNH 7,900 326,547 0.03				
B3 SA - Brasil Bolsa Balcao	BRL	966,143	2,893,894	0.25	Industrial & Commercial Bank of China Ltd. 'H'	HKD	12,525,000	6,127,322	0.52
Banco Bradesco SA, Preference	BRL	169,224	595,364	0.05	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	655,400	2,462,145	0.21
Banco do Brasil SA	BRL	309,055	3,524,077	0.30	JA Solar Technology Co. Ltd. 'A'	CNH	257,700	749,873	0.06
Centrais Eletricas Brasileiras SA	BRL	338,591	2,957,513	0.25	JD Health International, Inc.	HKD	143,150	716,800	0.06
Compania Energetica de Minas Gerais, Preference	BRL	499,366	1,180,155	0.10	JD.com, Inc. 'A'	HKD	540,535	7,787,641	0.67
Gerdau SA, Preference	BRL	736,929	3,604,544	0.31	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	223,400	1,715,517	0.15
Itau Unibanco Holding SA, Preference	BRL	885,370	6,191,539	0.53	Jiumaojiu International Holdings Ltd.	HKD	164,000	128,116	0.01
Itausa SA, Preference	BRL	1,475,601	3,150,112	0.27	Kanzhun Ltd. ADR	USD	52,314	868,936	0.07
Localiza Rent a Car SA	BRL	363,025	4,753,045	0.41	KE Holdings, Inc. ADR	USD	43,593	706,643	0.06
Localiza Rent a Car SA, Rights	BRL	1,302	5,361	0.00	Kingdee International Software Group Co. Ltd.	HKD	1,203,000	1,753,224	0.15
Lojas Renner SA	BRL	799,647	2,867,641	0.25	Kweichow Moutai Co. Ltd. 'A'	CNH	19,100	4,629,750	0.40
NU Holdings Ltd. 'A'	USD	209,762	1,747,317	0.15	Lenovo Group Ltd.	HKD	1,610,000	2,251,532	0.19
Petroleo Brasileiro SA, Preference	BRL	1,698,179	13,018,813	1.11	Li Auto, Inc. 'A'	HKD	31,500	593,407	0.05
Raia Drogasil SA	BRL	684,380	4,142,122	0.35	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	705,900	2,270,189	0.19
Suzano SA	BRL	376,598	4,312,860	0.37	Meituan 'B'	HKD	977,680	10,254,400	0.88
TIM SA ADR	USD	184,360	3,405,129	0.29	Midea Group Co. Ltd. 'A'	CNH	214,200	1,643,365	0.14
Transmissora Alianca de Energia Eletrica S/A	BRL	153,637	1,213,889	0.10	Minth Group Ltd.	HKD	340,000	687,093	0.06
Vale SA	BRL	707,404	11,242,504	0.96	Montage Technology Co. Ltd. 'A'	CNH	205,997	1,699,911	0.15
WEG SA	BRL	614,779	4,671,338	0.40	NARI Technology Co. Ltd. 'A'	CNH	350,272	1,097,951	0.09
					NetEase, Inc.	HKD	473,720	8,529,757	0.73
<i>Brazil total</i>			<b>75,477,217</b>	<b>6.45</b>	NIO, Inc. 'A'	HKD	98,380	927,287	0.08
<i>Chile (31 December 2022: 0.29%)</i>					Oppein Home Group, Inc. 'A'	CNH	40,700	397,878	0.03
Banco Santander Chile ADR	USD	154,611	3,013,368	0.26	PetroChina Co. Ltd. 'H'	HKD	5,582,000	3,688,664	0.32
					PICC Property & Casualty Co. Ltd. 'H'	HKD	2,764,000	3,284,851	0.28
<i>Chile total</i>			<b>3,013,368</b>	<b>0.26</b>	Ping An Bank Co. Ltd. 'A'	CNH	1,394,700	1,839,204	0.16
<i>China (31 December 2022: 31.73%)</i>					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,816,000	8,221,193	0.70
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	313,890	697,377	0.06	Postal Savings Bank of China Co. Ltd. 'H'	HKD	3,474,000	1,659,466	0.14
Alibaba Group Holding Ltd.	HKD	2,997,040	29,016,427	2.48	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	151,532	862,298	0.07
Amoy Diagnostics Co. Ltd. 'A'	CNH	61,500	189,839	0.02	Shanghai Baosight Software Co. Ltd. 'A'	CNH	177,836	1,218,773	0.10
Angel Yeast Co. Ltd. 'A'	CNH	296,900	1,466,863	0.13	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	469,400	582,086	0.05
ANTA Sports Products Ltd.	HKD	253,400	2,458,209	0.21	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	75,400	3,077,162	0.26
Baidu, Inc. ADR	USD	54,192	6,453,725	0.55	Shenzhen Transnion Holdings Co. Ltd. 'A'	CNH	34,427	669,143	0.06
Bank of China Ltd. 'H'	HKD	10,526,000	4,017,068	0.34	Shenzhen International Group Holdings Ltd.	HKD	200,500	2,064,429	0.18
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	2,715,400	2,261,372	0.19	Silergy Corp.	TWD	166,000	2,704,420	0.23
BOE Technology Group Co. Ltd. 'A'	CNH	5,062,000	2,772,491	0.24	Skshu Paint Co. Ltd. 'A'	CNH	120,760	807,430	0.07
BYD Co. Ltd. 'H'	HKD	116,500	3,198,750	0.27	StarPower Semiconductor Ltd. 'A'	CNH	22,100	561,764	0.05
CGN Power Co. Ltd. 'H'	HKD	7,108,000	1,856,980	0.16	Sunny Optical Technology Group Co. Ltd.	HKD	64,800	587,956	0.05
Chacha Food Co. Ltd. 'A'	CNH	160,200	783,384	0.07	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	35,840	651,861	0.06
China Construction Bank Corp. 'H'	HKD	21,332,000	12,703,229	1.09	Tencent Holdings Ltd.	HKD	1,190,800	44,773,854	3.83
China International Capital Corp. Ltd. 'H'	HKD	728,400	1,069,016	0.09	Tingyi Cayman Islands Holding Corp.	HKD	718,000	875,369	0.07
China Life Insurance Co. Ltd. 'H'	HKD	1,613,000	2,090,473	0.18	Trip.com Group Ltd. ADR	USD	94,274	3,394,807	0.29
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,830,000	1,387,402	0.12	Wanhua Chemical Group Co. Ltd. 'A'	CNH	229,900	2,480,257	0.21
China Merchants Bank Co. Ltd. 'A'	CNH	181,400	708,725	0.06	Wuliangye Yibin Co. Ltd. 'A'	CNH	130,900	2,579,358	0.22
China Merchants Bank Co. Ltd. 'H'	HKD	1,339,500	4,665,962	0.40	WuXi AppTec Co. Ltd. 'H'	HKD	308,394	3,137,830	0.27
China Oilfield Services Ltd. 'H'	HKD	1,752,000	1,790,468	0.15	Wuxi Biologics Cayman, Inc.	HKD	820,500	3,110,283	0.27
China Pacific Insurance Group Co. Ltd. 'H'	HKD	985,600	1,989,237	0.17	Xiaomi Corp. 'B'	HKD	525,400	1,049,649	0.09
China Petroleum & Chemical Corp. 'H'	HKD	5,236,000	2,742,537	0.23	Xinyi Solar Holdings Ltd.	HKD	1,350,000	788,367	0.07
China Resources Mixc Lifestyle Services Ltd.	HKD	253,800	905,204	0.08	XPeng, Inc. 'A'	HKD	55,802	405,193	0.03
China Vanke Co. Ltd. 'H'	HKD	1,344,000	1,242,699	0.11	XPeng, Inc. ADR 'A'	USD	79,877	1,165,405	0.10
China Yangtze Power Co. Ltd. 'A'	CNH	731,400	2,397,393	0.20	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	105,300	592,115	0.05
Chongqing Brewery Co. Ltd. 'A'	CNH	93,000	867,883	0.07	Yum China Holdings, Inc.	HKD	45,950	1,954,856	0.17
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	764,470	1,534,179	0.13	Yum China Holdings, Inc.	USD	64,571	2,739,747	0.23
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	58,400	1,338,986	0.11	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	165,500	1,189,315	0.10
Country Garden Services Holdings Co. Ltd.	HKD	260,000	224,754	0.02	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	283,300	1,754,164	0.15
CSPC Pharmaceutical Group Ltd.	HKD	1,124,000	1,045,039	0.09	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	505,400	1,027,040	0.09
ENN Energy Holdings Ltd.	HKD	356,500	2,625,167	0.22	Zhongji Innolight Co. Ltd. 'A'	CNH	118,600	1,880,618	0.16
Flat Glass Group Co. Ltd. 'A'	CNH	104,200	390,717	0.03	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	699,800	1,998,520	0.17
Focus Media Information Technology Co. Ltd. 'A'	CNH	588,000	521,889	0.04	Zijin Mining Group Co. Ltd. 'H'	HKD	2,724,000	4,437,351	0.38
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	247,457	1,318,849	0.11	ZTO Express Cayman, Inc.	HKD	50,200	1,041,474	0.09
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	635,500	1,349,431	0.12				<b>290,184,363</b>	<b>24.80</b>
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	664,400	3,233,276	0.28	<i>Colombia (31 December 2022: 0.13%)</i>				
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	121,400	458,638	0.04	Bancolombia SA ADR	USD	42,470	1,306,802	0.11
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	169,100	1,485,912	0.13	Ecopetrol SA ADR	USD	131,784	1,570,865	0.14
H World Group Ltd.	HKD	925,000	3,109,572	0.27				<b>2,877,667</b>	<b>0.25</b>
H World Group Ltd. ADR	USD	13,658	456,724	0.04	<i>Cyprus (31 December 2022: 0.00%) (1)</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	1,434,200	4,049,934	0.35	TCS Group Holding plc GDR*	USD	15,161	5,458	-
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	280,828	774,578	0.07				<b>5,458</b>	<b>-</b>
Hongfa Technology Co. Ltd. 'A'	CNH	248,600	964,989	0.08					
Huatai Securities Co. Ltd. 'H'	HKD	498,600	629,591	0.05					
Huayu Automotive Systems Co. Ltd. 'A'	CNH	606,743	1,387,211	0.12					
Hundsun Technologies, Inc. 'A'	CNH	91,770	370,658	0.03					

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Greece (31 December 2022: 0.48%)</i>					<i>Kuwait (31 December 2022: 0.28%)</i>				
Hellenic Telecommunications Organization SA	EUR	158,135	2,253,421	0.19	National Bank of Kuwait SAKP	KWD	893,871	2,600,881	0.22
OPAP SA	EUR	93,807	1,592,700	0.14					
					<i>Kuwait total</i>			<b>2,600,881</b>	<b>0.22</b>
<i>Greece total</i>			<b>3,846,121</b>	<b>0.33</b>	<i>Malaysia (31 December 2022: 1.23%)</i>				
<i>Hong Kong (31 December 2022: 1.35%)</i>					CIMB Group Holdings Bhd.				
China Overseas Land & Investment Ltd.	HKD	1,424,000	2,509,331	0.22	Malayan Banking Bhd.	MYR	729,100	1,410,598	0.12
China Resources Gas Group Ltd.	HKD	360,900	1,183,195	0.10	Petronas Chemicals Group Bhd.	MYR	1,618,600	2,522,128	0.21
China Resources Land Ltd.	HKD	1,040,000	3,729,246	0.32	Public Bank Bhd.	MYR	4,760,353	4,444,377	0.38
Kunlun Energy Co. Ltd.	HKD	2,648,000	2,387,373	0.20	Tenaga Nasional Bhd.	MYR	892,700	1,950,535	0.17
Techtronic Industries Co. Ltd.	HKD	184,000	2,192,622	0.19					
					<i>Malaysia total</i>			<b>12,902,275</b>	<b>1.10</b>
<i>Hong Kong total</i>			<b>12,001,767</b>	<b>1.03</b>	<i>Mexico (31 December 2022: 2.95%)</i>				
<i>Hungary (31 December 2022: 0.41%)</i>					America Movil SAB de CV				
OTP Bank Nyrt	HUF	81,337	3,714,173	0.32	Cemex SAB de CV, Preference	MXN	4,609,438	4,284,304	0.37
Richter Gedeon Nyrt	HUF	74,313	1,879,273	0.16	Fomento Economico Mexicano SAB de CV	MXN	2,494,913	1,946,193	0.17
					Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	198,673	3,494,331	0.30
<i>Hungary total</i>			<b>5,593,446</b>	<b>0.48</b>	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	112,701	3,320,835	0.28
<i>India (31 December 2022: 13.59%)</i>					Grupo Financiero Banorte SAB de CV 'O'				
Aarti Industries Ltd.	INR	163,806	1,279,326	0.11	Grupo Mexico SAB de CV	MXN	680,713	6,877,675	0.59
ABB India Ltd.	INR	26,345	1,477,087	0.13	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	928,442	5,174,428	0.44
Apollo Hospitals Enterprise Ltd.	INR	48,695	3,340,206	0.28	Regional SAB de CV	MXN	992,884	2,230,904	0.19
Ashok Leyland Ltd.	INR	1,238,178	2,695,419	0.23	Wal-Mart de Mexico SAB de CV	MXN	219,182	2,101,802	0.18
Asian Paints Ltd.	INR	41,577	1,697,280	0.14					
Aurobindo Pharma Ltd.	INR	80,808	1,054,021	0.09	<i>Mexico total</i>			<b>37,881,065</b>	<b>3.24</b>
Axis Bank Ltd.	INR	456,594	6,039,543	0.52	<i>Panama (31 December 2022: 0.00%)</i>				
Bajaj Auto Ltd.	INR	72,094	5,891,325	0.50	Copa Holdings SA 'A'				
Bajaj Finance Ltd.	INR	30,375	2,668,324	0.23		USD	12,174	1,294,218	0.11
Bharat Petroleum Corp. Ltd.	INR	121,969	661,045	0.06	<i>Panama total</i>			<b>1,294,218</b>	<b>0.11</b>
Bharti Airtel Ltd.	INR	188,741	2,336,191	0.20	<i>Peru (31 December 2022: 0.41%)</i>				
Biocon Ltd.	INR	372,994	1,118,797	0.09	Credicorp Ltd.				
Britannia Industries Ltd.	INR	74,073	4,754,131	0.41		USD	32,318	4,845,438	0.41
CG Power & Industrial Solutions Ltd.	INR	147,006	797,976	0.07	<i>Peru total</i>			<b>4,845,438</b>	<b>0.41</b>
Cipla Ltd.	INR	76,375	1,147,225	0.10	<i>Philippines (31 December 2022: 0.19%)</i>				
Colgate-Palmolive India Ltd.	INR	22,429	681,020	0.06	Ayala Land, Inc.				
Container Corp. Of India Ltd.	INR	148,073	1,526,751	0.13	BDO Unibank, Inc.	PHP	2,367,000	1,472,562	0.13
Dabur India Ltd.	INR	255,326	1,707,978	0.15		PHP	501,200	1,181,158	0.10
Divi's Laboratories Ltd.	INR	13,424	630,437	0.05	<i>Philippines total</i>			<b>2,653,720</b>	<b>0.23</b>
Dr Reddy's Laboratories Ltd.	INR	61,695	4,303,108	0.37	<i>Poland (31 December 2022: 0.62%)</i>				
Eicher Motors Ltd.	INR	109,590	5,441,719	0.46	Dino Polska SA				
GAIL India Ltd.	INR	1,126,419	2,195,613	0.19	Powszechny Zaklad Ubezpieczen SA	PLN	15,778	1,848,541	0.16
Godrej Properties Ltd.	INR	105,489	2,544,248	0.22		PLN	191,881	2,306,622	0.19
HCL Technologies Ltd.	INR	125,696	2,218,198	0.19	<i>Poland total</i>			<b>4,155,163</b>	<b>0.35</b>
HDFC Bank Ltd.	INR	610,271	12,526,089	1.07	<i>Qatar (31 December 2022: 0.69%)</i>				
HDFC Bank Ltd. ADR	USD	12,606	845,989	0.07	Industries Qatar QSC				
HDFC Life Insurance Co. Ltd.	INR	423,863	3,291,527	0.28	Qatar National Bank QPSC	QAR	659,114	2,335,230	0.20
Hindalco Industries Ltd.	INR	287,012	2,119,468	0.18		QAR	1,040,276	4,585,671	0.39
Hindustan Unilever Ltd.	INR	229,740	7,337,213	0.63	<i>Qatar total</i>			<b>6,920,901</b>	<b>0.59</b>
ICI Bank Ltd.	INR	1,015,503	12,184,022	1.04	<i>Russia (31 December 2022: 0.01%)</i>				
ICI Prudential Life Insurance Co. Ltd.	INR	102,552	659,453	0.06	Gazprom PJSC*				
Infosys Ltd. ADR	USD	700,201	12,869,694	1.10	Gazprom PJSC ADR*	RUB	86,650	2,307	-
InterGlobe Aviation Ltd.	INR	38,534	1,368,379	0.12	LUKOIL PJSC*	USD	495,662	26,270	0.01
Kotak Mahindra Bank Ltd.	INR	335,531	7,677,229	0.66	Magnitogorsk Iron & Steel Works PJSC*	RUB	4,457	2,569	-
Maruti Suzuki India Ltd.	INR	57,004	7,057,087	0.60	MMC Norilsk Nickel PJSC*	USD	740,299	4,326	-
Max Healthcare Institute Ltd.	INR	123,385	1,017,165	0.09	MMC Norilsk Nickel PJSC ADR*	RUB	617	1,380	-
Oil & Natural Gas Corp. Ltd.	INR	726,509	1,794,146	0.15	Novatek PJSC*	USD	87,452	20,048	-
Page Industries Ltd.	INR	1,213	562,669	0.05	Novatek PJSC*	RUB	1,090	155	-
Petronet LNG Ltd.	INR	906,992	2,427,874	0.21	Rosneft Oil Co. PJSC GDR*	USD	37,183	5,703	-
Power Grid Corp. of India Ltd.	INR	1,899,853	5,402,956	0.46	Sberbank of Russia PJSC*	USD	12,116	527	-
Reliance Industries Ltd.	INR	586,578	18,235,896	1.56	Sberbank of Russia PJSC*	RUB	49,180	718	-
Samvardhana Motherson International Ltd.	INR	717,700	876,277	0.07	Severstal PAO GDR*	USD	736,940	17,566	-
Shriram Finance Ltd.	INR	167,275	4,132,236	0.35	Tatneft PJSC ADR*	USD	69,708	11,153	-
Tata Consultancy Services Ltd.	INR	198,189	9,050,406	0.77	X5 Retail Group NV GDR*	USD	9,472	2,833	-
Tata Consumer Products Ltd.	INR	196,658	2,573,620	0.22		USD	45,164	5,451	-
Tata Steel Ltd.	INR	518,517	868,622	0.07	<i>Russia total</i>			<b>101,006</b>	<b>0.01</b>
UltraTech Cement Ltd.	INR	48,842	6,152,576	0.53	<i>Saudi Arabia (31 December 2022: 3.57%)</i>				
UPL Ltd.	INR	459,930	3,247,995	0.28	Al Rajhi Bank				
WNS Holdings Ltd. ADR	USD	7,279	460,033	0.04	Alinma Bank	SAR	470,103	10,906,390	0.93
					Almarai Co. JSC	SAR	320,222	3,308,961	0.28
<i>India total</i>			<b>182,945,589</b>	<b>15.64</b>	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	156,749	2,349,145	0.20
<i>Indonesia (31 December 2022: 1.85%)</i>					Etihad Etisalat Co.				
Astra International Tbk. PT	IDR	6,032,700	2,213,727	0.19	SABIC Agri-Nutrients Co.	SAR	7,633	577,665	0.05
Bank Central Asia Tbk. PT	IDR	14,477,300	8,838,515	0.76	Saudi Arabian Mining Co.	SAR	200,099	2,635,971	0.23
Bank Mandiri Persero Tbk. PT	IDR	3,418,800	1,343,362	0.11	Saudi Arabian Oil Co.	SAR	60,081	2,214,185	0.19
Bank Rakyat Indonesia Persero Tbk. PT	IDR	20,305,513	7,550,111	0.65	Saudi Basic Industries Corp.	SAR	121,993	1,436,264	0.12
Telkom Indonesia Persero Tbk. PT	IDR	20,180,500	5,177,176	0.44	Saudi National Bank (The)	SAR	496,663	4,377,257	0.37
					Saudi National Bank (The)	SAR	236,837	5,260,939	0.45
<i>Indonesia total</i>			<b>25,122,891</b>	<b>2.15</b>	Saudi Telecom Co.	SAR	812,133	8,381,212	0.72
<i>Ireland (31 December 2022: 0.00%)</i>					<i>Saudi Arabia total</i>				
PDD Holdings, Inc. ADR	USD	99,753	14,594,861	1.25				<b>46,256,329</b>	<b>3.95</b>
<i>Ireland total</i>			<b>14,594,861</b>	<b>1.25</b>					

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

Schedule of Investments (continued)

As at 31 December 2023

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 2022: 0.11%)</i>					<i>President Chain Store Corp.</i>				
BOC Aviation Ltd.	HKD	141,300	1,080,304	0.09	Quanta Computer, Inc.	TWD	257,000	2,256,773	0.19
<i>Singapore total</i>					Realtek Semiconductor Corp.	TWD	711,000	5,200,942	0.45
			<b>1,080,304</b>	<b>0.09</b>	Taiwan Mobile Co. Ltd.	TWD	280,000	4,301,657	0.37
<i>South Africa (31 December 2022: 4.11%)</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	860,000	2,762,940	0.24
Absa Group Ltd.	ZAR	185,727	1,662,631	0.14	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	18,969	1,972,776	0.17
Bid Corp. Ltd.	ZAR	169,268	3,949,047	0.34	Uni-President Enterprises Corp.	TWD	1,889,000	4,585,474	0.39
Bidvest Group Ltd. (The)	ZAR	239,615	3,305,672	0.28	United Microelectronics Corp.	TWD	1,889,000	3,237,530	0.28
Capitec Bank Holdings Ltd.	ZAR	38,298	4,243,638	0.36	Vanguard International Semiconductor Corp.	TWD	264,000	701,064	0.06
Clicks Group Ltd.	ZAR	238,249	4,243,340	0.36	Wiwynn Corp.	TWD	42,071	2,501,737	0.21
Discovery Ltd.	ZAR	139,334	1,094,710	0.10	Yuanta Financial Holding Co. Ltd.	TWD	4,451,851	4,003,554	0.34
FirstRand Ltd.	ZAR	1,288,190	5,178,119	0.44	<i>Taiwan total</i>				
Foschini Group Ltd. (The)	ZAR	99,393	603,070	0.05				<b>185,046,337</b>	<b>15.82</b>
Gold Fields Ltd.	ZAR	98,435	1,495,189	0.13	<i>Thailand (31 December 2022: 2.69%)</i>				
Impala Platinum Holdings Ltd.	ZAR	213,310	1,064,596	0.09	Airports of Thailand PCL NVDR	THB	1,620,000	2,835,860	0.24
MTN Group Ltd.	ZAR	505,147	3,190,402	0.27	Bangkok Bank PCL NVDR	THB	246,800	1,131,596	0.10
Naspers Ltd. 'N'	ZAR	29,193	4,993,340	0.43	CP ALL PCL	THB	648,200	1,063,479	0.09
Sanlam Ltd.	ZAR	537,306	2,138,941	0.18	Indorama Ventures PCL NVDR	THB	1,248,300	996,592	0.09
Shoprite Holdings Ltd.	ZAR	125,096	1,881,485	0.16	Kasikornbank PCL NVDR	THB	526,900	2,083,982	0.18
Standard Bank Group Ltd.	ZAR	442,079	5,030,575	0.43	PTT Exploration & Production PCL NVDR	THB	851,400	3,729,123	0.32
Vodacom Group Ltd.	ZAR	173,391	1,005,028	0.09	PTT Global Chemical PCL NVDR	THB	1,374,600	1,550,490	0.13
<i>South Africa total</i>					PTT PCL NVDR	THB	2,157,400	2,259,637	0.19
			<b>45,079,783</b>	<b>3.85</b>	SCB X PCL NVDR	THB	577,700	1,794,073	0.15
<i>South Korea (31 December 2022: 12.04%)</i>					SCG Packaging PCL NVDR	THB	975,100	1,028,451	0.09
BGF retail Co. Ltd.	KRW	10,401	1,060,371	0.09	Siam Cement PCL (The) NVDR	THB	368,600	3,304,522	0.28
Coway Co. Ltd.	KRW	28,798	1,279,017	0.11	Thai Oil PCL NVDR	THB	1,414,543	2,227,545	0.19
Hana Financial Group, Inc.	KRW	148,221	4,994,791	0.43	Thai Union Group PCL NVDR	THB	2,328,100	1,023,116	0.09
Hankook Tire & Technology Co. Ltd.	KRW	29,027	1,023,236	0.09	<i>Thailand total</i>				
HL Mando Co. Ltd.	KRW	29,197	892,074	0.08				<b>25,028,466</b>	<b>2.14</b>
Hotel Shilla Co. Ltd.	KRW	10,431	529,690	0.04	<i>Turkey (31 December 2022: 0.00%)</i>				
Hugel, Inc.	KRW	10,826	1,255,846	0.11	BIM Birlesik Magazalar A/S	TRY	149,865	1,526,102	0.13
Hyundai Glovis Co. Ltd.	KRW	22,693	3,374,260	0.29	Ford Otomotiv Sanayi A/S	TRY	34,944	874,961	0.08
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	45,286	1,090,043	0.09	KOC Holding A/S	TRY	222,159	1,066,640	0.09
Hyundai Mobis Co. Ltd.	KRW	32,837	6,042,681	0.52	<i>Turkey total</i>				
Hyundai Motor Co.	KRW	27,179	4,294,531	0.37				<b>3,467,703</b>	<b>0.30</b>
KakaoBank Corp.	KRW	59,794	1,323,184	0.11	<i>United Arab Emirates (31 December 2022: 0.85%)</i>				
KB Financial Group, Inc.	KRW	115,756	4,862,489	0.42	Dubai Islamic Bank PJSC	AED	1,371,387	2,135,820	0.18
KIWOOM Securities Co. Ltd.	KRW	16,390	1,266,251	0.11	Emaar Properties PJSC	AED	2,710,322	5,844,599	0.50
Korean Air Lines Co. Ltd.	KRW	97,993	1,818,490	0.16	Emirates Telecommunications Group Co. PJSC	AED	291,418	1,558,355	0.13
LG Chem Ltd.	KRW	15,532	6,017,911	0.51	First Abu Dhabi Bank PJSC	AED	422,840	1,607,201	0.14
LG Energy Solution Ltd.	KRW	5,388	1,788,470	0.15	<i>United Arab Emirates total</i>				
Lotte Chemical Corp.	KRW	12,089	1,438,027	0.12				<b>11,145,975</b>	<b>0.95</b>
NAVER Corp.	KRW	37,406	6,505,896	0.56	<i>United Kingdom (31 December 2022: 0.63%)</i>				
NCSOFT Corp.	KRW	8,932	1,667,945	0.14	Anglogold Ashanti plc	ZAR	72,487	1,400,827	0.12
Orion Corp.	KRW	12,391	1,117,008	0.10	<i>United Kingdom total</i>				
POSCO Holdings, Inc.	KRW	12,751	4,945,356	0.42				<b>1,400,827</b>	<b>0.12</b>
Samsung Biologics Co. Ltd.	KRW	7,477	4,412,237	0.38	<i>United States (31 December 2022: 0.27%)</i>				
Samsung C&T Corp.	KRW	14,458	1,453,770	0.12	Genpact Ltd.	USD	24,380	846,230	0.07
Samsung Electronics Co. Ltd.	KRW	986,675	60,139,753	5.14	Parade Technologies Ltd.	TWD	5,192	203,007	0.02
Samsung Engineering Co. Ltd.	KRW	52,887	1,190,871	0.10	<i>United States total</i>				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	17,522	3,578,140	0.31				<b>1,049,237</b>	<b>0.09</b>
Samsung SDI Co. Ltd.	KRW	5,252	1,924,795	0.16	<i>Uruguay (31 December 2022: 0.10%)</i>				
Shinhan Financial Group Co. Ltd.	KRW	118,956	3,708,427	0.32	Globant SA	USD	4,064	967,151	0.08
SK Hynix, Inc.	KRW	121,920	13,395,201	1.14	MercadoLibre, Inc.	USD	495	777,912	0.07
SK IE Technology Co. Ltd.	KRW	17,659	1,081,835	0.09	<i>Uruguay total</i>				
SK Innovation Co. Ltd.	KRW	24,769	2,698,261	0.23				<b>1,745,063</b>	<b>0.15</b>
SK Telecom Co. Ltd.	KRW	53,662	2,087,481	0.18	<b>Total investments in Equities</b>				
SKC Co. Ltd.	KRW	18,166	1,277,925	0.11				<b>1,169,604,373</b>	<b>99.98</b>
SM Entertainment Co. Ltd.	KRW	13,863	991,368	0.08	<i>* Security is valued at its fair value under the direction of the Board of Directors.</i>				
S-Oil Corp.	KRW	51,059	2,759,303	0.24					
<i>South Korea total</i>									
			<b>159,286,934</b>	<b>13.62</b>					
<i>Taiwan (31 December 2022: 13.07%)</i>									
Accton Technology Corp.	TWD	171,000	2,914,029	0.25					
Advantech Co. Ltd.	TWD	354,948	4,302,330	0.37					
ASE Technology Holding Co. Ltd.	TWD	1,302,000	5,727,179	0.49					
Asustek Computer, Inc.	TWD	201,000	3,205,862	0.28					
AUO Corp.	TWD	2,928,000	1,731,585	0.15					
Chailease Holding Co. Ltd.	TWD	639,881	4,023,950	0.34					
Chunghwa Telecom Co. Ltd.	TWD	898,000	3,511,184	0.30					
CTBC Financial Holding Co. Ltd.	TWD	5,864,000	5,416,803	0.46					
Delta Electronics, Inc.	TWD	484,000	4,944,005	0.42					
E.Sun Financial Holding Co. Ltd.	TWD	4,738,244	3,983,210	0.34					
Eclat Textile Co. Ltd.	TWD	130,000	2,380,541	0.20					
eMemory Technology, Inc.	TWD	28,000	2,235,219	0.19					
Fubon Financial Holding Co. Ltd.	TWD	2,278,714	4,811,283	0.41					
Giant Manufacturing Co. Ltd.	TWD	193,000	1,157,101	0.10					
Hon Hai Precision Industry Co. Ltd.	TWD	1,485,000	5,056,369	0.43					
Largan Precision Co. Ltd.	TWD	48,000	4,488,685	0.38					
MediaTek, Inc.	TWD	149,000	4,927,746	0.42					
Mega Financial Holding Co. Ltd.	TWD	937,600	1,197,567	0.10					
Nan Ya Plastics Corp.	TWD	910,000	1,971,783	0.17					
Nien Made Enterprise Co. Ltd.	TWD	177,000	2,035,842	0.18					
Novatek Microelectronics Corp.	TWD	121,000	2,038,318	0.18					





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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 99.60%)</b>					Coloplast A/S 'B'	DKK	184	21,049	0.01
<i>Australia (31 December 2022: 2.54%)</i>					Novo Nordisk A/S 'B'	DKK	4,707	486,927	0.31
AGL Energy Ltd.	AUD	35,916	232,329	0.15	Pandora A/S	DKK	1,511	208,950	0.14
Alumina Ltd.	AUD	41,925	25,890	0.02	<i>Denmark total</i>				
Ampol Ltd.	AUD	5,706	140,750	0.09				<b>1,056,932</b>	<b>0.68</b>
APA Group	AUD	4,206	24,509	0.02	<i>Finland (31 December 2022: 0.80%)</i>				
Aristocrat Leisure Ltd.	AUD	2,272	63,283	0.04	Elisa OYJ	EUR	2,128	98,424	0.07
Aurizon Holdings Ltd.	AUD	61,681	159,934	0.10	Fortum OYJ	EUR	1,278	18,437	0.01
Cochlear Ltd.	AUD	1,320	269,013	0.17	Kesko OYJ 'B'	EUR	4,815	95,341	0.06
Coles Group Ltd.	AUD	19,617	215,643	0.14	Kone OYJ 'B'	EUR	3,155	157,390	0.10
Dexus, REIT	AUD	16,838	88,239	0.06	Stora Enso OYJ 'R'	EUR	6,953	96,200	0.06
Fortescue Ltd.	AUD	23,525	465,837	0.30	UPM-Kymmene OYJ	EUR	8,057	303,140	0.20
GPT Group (The), REIT	AUD	69,679	220,611	0.14	<i>Finland total</i>				
Origin Energy Ltd.	AUD	30,741	177,668	0.11				<b>768,932</b>	<b>0.50</b>
Scentre Group, REIT	AUD	66,092	134,843	0.09	<i>France (31 December 2022: 2.54%)</i>				
Sonic Healthcare Ltd.	AUD	14,068	307,946	0.20	Air Liquide SA	EUR	864	168,092	0.11
South32 Ltd.	AUD	13,964	31,729	0.02	Capgemini SE	EUR	1,715	357,582	0.23
Telstra Group Ltd.	AUD	133,009	359,404	0.23	Carrefour SA	EUR	14,608	267,305	0.17
Wesfarmers Ltd.	AUD	4,554	177,247	0.11	Cie Generale des Etablissements Michelin SCA	EUR	6,606	236,871	0.15
Woodside Energy Group Ltd.	AUD	15,828	335,455	0.22	Danone SA	EUR	3,624	234,911	0.15
<i>Australia total</i>			<b>3,430,330</b>	<b>2.21</b>	Engie SA	EUR	20,968	368,698	0.24
<i>Austria (31 December 2022: 0.11%)</i>					Gecina SA, REIT	EUR	1,790	217,703	0.14
OMV AG	EUR	2,983	131,049	0.08	Klepierre SA, REIT	EUR	12,771	348,173	0.22
<i>Austria total</i>			<b>131,049</b>	<b>0.08</b>	Orange SA	EUR	32,327	367,956	0.24
<i>Belgium (31 December 2022: 0.23%)</i>					Sanofi SA	EUR	4,473	443,513	0.28
Anheuser-Busch InBev SA/NV	EUR	4,596	296,597	0.19	STMicroelectronics NV	EUR	2,712	135,545	0.09
<i>Belgium total</i>			<b>296,597</b>	<b>0.19</b>	TotalEnergies SE	EUR	6,825	464,417	0.30
<i>Bermuda (31 December 2022: 0.13%)</i>					Unibail-Rodamco-Westfield, REIT	EUR	6,870	507,852	0.33
Arch Capital Group Ltd.	USD	5,403	401,281	0.26	Vinci SA	EUR	3,605	452,783	0.29
Everest Group Ltd.	USD	1,095	387,170	0.25	<i>France total</i>				
Liberty Global Ltd. 'C'	USD	15,325	285,658	0.18				<b>4,571,401</b>	<b>2.94</b>
<i>Bermuda total</i>			<b>1,074,109</b>	<b>0.69</b>	<i>Germany (31 December 2022: 1.00%)</i>				
<i>Canada (31 December 2022: 7.69%)</i>					Bayerische Motoren Werke AG	EUR	4,096	455,994	0.29
Agnico Eagle Mines Ltd.	CAD	5,565	306,611	0.20	Brenntag SE	EUR	1,766	162,347	0.11
Alimentation Couche-Tard, Inc.	CAD	5,002	296,000	0.19	Deutsche Telekom AG	EUR	18,858	453,085	0.29
Bank of Nova Scotia (The)	CAD	6,652	325,386	0.21	Deutsche Wohnen SE	EUR	1,274	33,691	0.02
Barrick Gold Corp.	CAD	20,897	379,398	0.24	E.ON SE	EUR	21,937	294,428	0.19
BCE, Inc.	CAD	8,875	351,137	0.23	Fresenius Medical Care AG	EUR	3,552	148,944	0.10
Canadian Imperial Bank of Commerce	CAD	3,588	173,604	0.11	Hannover Rueck SE	EUR	1,148	274,298	0.18
Canadian National Railway Co.	CAD	3,238	408,986	0.26	Vonovia SE	EUR	8,434	265,896	0.17
Canadian Natural Resources Ltd.	CAD	6,140	404,227	0.26	<i>Germany total</i>				
Canadian Tire Corp. Ltd. 'A'	CAD	1,220	130,198	0.08				<b>2,088,683</b>	<b>1.35</b>
CGI, Inc. 'A'	CAD	2,196	236,404	0.15	<i>Hong Kong (31 December 2022: 0.89%)</i>				
Dollarama, Inc.	CAD	1,730	125,283	0.08	CK Hutchison Holdings Ltd.	HKD	38,500	206,341	0.13
Fairfax Financial Holdings Ltd.	CAD	98	90,858	0.06	CLP Holdings Ltd.	HKD	21,500	177,456	0.12
Fortis, Inc.	CAD	11,004	454,898	0.29	Orient Overseas International Ltd.	HKD	10,000	139,591	0.09
Franco-Nevada Corp.	CAD	788	87,710	0.06	PCCW Ltd.	HKD	54,000	28,769	0.02
Great-West Lifeco, Inc.	CAD	13,810	459,356	0.30	Power Assets Holdings Ltd.	HKD	29,000	168,053	0.11
Hydro One Ltd.	CAD	13,539	407,628	0.26	Sun Hung Kai Properties Ltd.	HKD	26,000	281,192	0.18
Imperial Oil Ltd.	CAD	7,571	433,383	0.28	Swire Pacific Ltd. 'A'	HKD	24,500	207,394	0.13
Intact Financial Corp.	CAD	1,904	294,365	0.19	WH Group Ltd.	HKD	144,500	93,267	0.06
Loblaw Cos. Ltd.	CAD	4,858	472,611	0.30	<i>Hong Kong total</i>				
Magna International, Inc.	CAD	5,030	298,649	0.19				<b>1,302,063</b>	<b>0.84</b>
Manulife Financial Corp.	CAD	22,803	506,349	0.33	<i>Ireland (31 December 2022: 0.50%)</i>				
Metro, Inc.	CAD	6,003	312,260	0.20	Accenture plc 'A'	USD	1,265	443,901	0.28
National Bank of Canada	CAD	5,475	419,365	0.27	Medtronic plc	USD	3,724	306,783	0.20
Nutrien Ltd.	CAD	5,358	303,333	0.20	<i>Ireland total</i>				
Pembina Pipeline Corp.	CAD	7,914	273,803	0.18				<b>750,684</b>	<b>0.48</b>
Power Corp. of Canada	CAD	16,090	462,347	0.30	<i>Israel (31 December 2022: 0.18%)</i>				
Restaurant Brands International, Inc.	CAD	4,059	318,693	0.20	Check Point Software Technologies Ltd.	USD	2,137	326,512	0.21
Royal Bank of Canada	CAD	4,315	438,503	0.28	<i>Israel total</i>				
Sun Life Financial, Inc.	CAD	8,769	457,004	0.29				<b>326,512</b>	<b>0.21</b>
Suncor Energy, Inc.	CAD	9,037	290,930	0.19	<i>Italy (31 December 2022: 0.47%)</i>				
Teck Resources Ltd. 'B'	CAD	7,617	323,546	0.21	A2A SpA	EUR	118,914	244,195	0.16
TELUS Corp.	CAD	11	197	-	ENI SpA	EUR	11,099	188,174	0.12
TELUS Corp. (Non-Canadian)	CAD	398	7,117	-	Poste Italiane SpA	EUR	14,250	161,742	0.10
Thomson Reuters Corp.	CAD	3,172	466,033	0.30	Snam SpA	EUR	51,198	263,268	0.17
Toronto-Dominion Bank (The)	CAD	5,861	380,569	0.24	Telecom Italia SpA	EUR	240,899	78,289	0.05
Tourmaline Oil Corp.	CAD	6,394	288,957	0.19	<i>Italy total</i>				
Waste Connections, Inc.	CAD	2,965	444,907	0.29				<b>935,668</b>	<b>0.60</b>
Wheaton Precious Metals Corp.	CAD	9,029	447,615	0.29	<i>Japan (31 December 2022: 7.17%)</i>				
<i>Canada total</i>			<b>12,278,220</b>	<b>7.90</b>	Ajinomoto Co., Inc.	JPY	3,400	131,196	0.08
<i>China (31 December 2022: 0.21%)</i>					Asahi Group Holdings Ltd.	JPY	1,200	44,755	0.03
Lenovo Group Ltd.	HKD	364,000	509,042	0.33	Astellas Pharma, Inc.	JPY	23,000	275,060	0.18
<i>China total</i>			<b>509,042</b>	<b>0.33</b>	Bridgestone Corp.	JPY	4,900	202,979	0.13
<i>Denmark (31 December 2022: 0.79%)</i>					Brother Industries Ltd.	JPY	11,100	177,192	0.11
AP Moller - Maersk A/S 'B'	DKK	85	152,911	0.10	Canon, Inc.	JPY	8,400	215,690	0.14
Carlsberg A/S 'B'	DKK	1,491	187,095	0.12	Capcom Co. Ltd.	JPY	10,200	329,630	0.21
					Chubu Electric Power Co., Inc.	JPY	21,400	276,494	0.18
					Concordia Financial Group Ltd.	JPY	30,400	138,997	0.09
					Daicel Corp.	JPY	10,400	100,769	0.07
					Daito Trust Construction Co. Ltd.	JPY	2,600	301,532	0.19
					ENEOS Holdings, Inc.	JPY	28,500	113,288	0.07

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hoya Corp.	JPY	1,400	175,025	0.11	<i>Singapore (31 December 2022: 0.09%)</i>				
Inpex Corp.	JPY	29,900	403,919	0.26	Capitaland Integrated Commercial Trust, REIT	SGD	53,800	84,018	0.06
ITOCHU Corp.	JPY	3,400	139,082	0.09	Mapletree Pan Asia Commercial Trust, REIT	SGD	28,000	33,326	0.02
Japan Metropolitan Fund Invest, REIT	JPY	160	115,648	0.07	<i>Singapore total</i>			<b>117,344</b>	<b>0.08</b>
Japan Tobacco, Inc.	JPY	17,100	442,116	0.29	<i>South Korea (31 December 2022: 1.41%)</i>				
Kansai Electric Power Co., Inc. (The)	JPY	15,800	209,800	0.14	Hana Financial Group, Inc.	KRW	9,652	325,256	0.21
KDDI Corp.	JPY	11,700	372,295	0.24	KB Financial Group, Inc.	KRW	6,623	278,208	0.18
Lawson, Inc.	JPY	2,800	144,648	0.09	Kia Corp.	KRW	5,730	444,910	0.29
Marubeni Corp.	JPY	14,000	221,301	0.14	Korea Investment Holdings Co. Ltd.	KRW	811	38,601	0.02
MatsukiyoCocokara & Co.	JPY	10,300	182,431	0.12	KT&G Corp.	KRW	4,517	304,781	0.20
MEIJI Holdings Co. Ltd.	JPY	4,300	102,147	0.07	LG Corp.	KRW	2,317	154,539	0.10
Mitsubishi Chemical Group Corp.	JPY	46,500	284,977	0.18	LG Uplus Corp.	KRW	3,340	26,530	0.02
Mitsubishi Corp.	JPY	26,100	417,196	0.27	LG Uplus Corp.	KRW	5,525	336,759	0.22
Mitsubishi Estate Co. Ltd.	JPY	13,200	181,924	0.12	Samsung SDI Co. Ltd.	KRW	25	9,162	-
Mitsubishi Gas Chemical Co., Inc.	JPY	6,100	97,592	0.06	SK Square Co. Ltd.	KRW	559	22,831	0.01
Mitsubishi HC Capital, Inc.	JPY	12,500	83,948	0.05	<i>South Korea total</i>			<b>1,941,577</b>	<b>1.25</b>
Mitsui Chemicals, Inc.	JPY	5,400	160,184	0.10	<i>Spain (31 December 2022: 1.19%)</i>				
Mitsui Fudosan Co. Ltd.	JPY	14,500	355,660	0.23	Enagas SA	EUR	6,740	113,653	0.07
MS&AD Insurance Group Holdings, Inc.	JPY	4,900	192,761	0.12	Endesa SA	EUR	15,245	310,874	0.20
Nintendo Co. Ltd.	JPY	3,294	171,943	0.11	Iberdrola SA	EUR	36,448	477,913	0.31
Nippon Telegraph & Telephone Corp.	JPY	368,500	450,366	0.29	Industria de Diseno Textil SA	EUR	5,586	243,306	0.16
Nomura Real Estate Holdings, Inc.	JPY	8,600	226,255	0.15	Naturgy Energy Group SA	EUR	13,764	410,519	0.26
ORIX Corp.	JPY	5,100	96,082	0.06	Redeia Corp. SA	EUR	9,185	151,280	0.10
Osaka Gas Co. Ltd.	JPY	5,300	110,714	0.07	Telefonica SA	EUR	86,844	339,024	0.22
Otsuka Holdings Co. Ltd.	JPY	2,300	86,287	0.06	<i>Spain total</i>			<b>2,046,569</b>	<b>1.32</b>
Resona Holdings, Inc.	JPY	46,100	234,293	0.15	<i>Sweden (31 December 2022: 1.64%)</i>				
Sankyo Co. Ltd.	JPY	2,900	169,150	0.11	Atlas Copco AB 'A'	SEK	26,618	458,387	0.29
SCREEN Holdings Co. Ltd.	JPY	5,600	473,883	0.31	Autoliv, Inc.	USD	1,358	149,638	0.10
Sekisui Chemical Co. Ltd.	JPY	3,500	50,459	0.03	Boliden AB	SEK	9,258	288,915	0.19
Shionogi & Co. Ltd.	JPY	4,700	226,632	0.15	H & M Hennes & Mauritz AB 'B'	SEK	13,335	233,703	0.15
SoftBank Corp.	JPY	24,700	308,268	0.20	Hexagon AB 'B'	SEK	5,971	71,661	0.05
Sojitz Corp.	JPY	9,600	216,882	0.14	Investor AB 'B'	SEK	10,410	241,196	0.15
Sumitomo Chemical Co. Ltd.	JPY	19,500	47,581	0.03	Sandvik AB	SEK	9,007	194,925	0.13
Sumitomo Rubber Industries Ltd.	JPY	2,500	27,167	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	15,947	219,635	0.14
Takeda Pharmaceutical Co. Ltd.	JPY	11,500	330,692	0.21	Tele2 AB 'B'	SEK	17,147	147,244	0.09
Tokio Marine Holdings, Inc.	JPY	5,000	125,160	0.08	Telia Co. AB	SEK	41,710	106,491	0.07
Tokyo Gas Co. Ltd.	JPY	11,800	271,020	0.17	<i>Sweden total</i>			<b>2,111,795</b>	<b>1.36</b>
Toyo Suisan Kaisha Ltd.	JPY	2,100	108,441	0.07	<i>Switzerland (31 December 2022: 2.90%)</i>				
Ube Industries Ltd.	JPY	10,500	170,556	0.11	ABB Ltd.	CHF	10,265	454,921	0.29
Yamaha Motor Co. Ltd.	JPY	11,700	104,527	0.07	Chubb Ltd.	USD	1,953	441,378	0.29
Zeon Corp.	JPY	500	4,648	-	Garmin Ltd.	USD	2,772	356,313	0.23
<i>Japan total</i>			<b>10,601,242</b>	<b>6.82</b>	Geberit AG	CHF	343	219,660	0.14
<i>Netherlands (31 December 2022: 1.72%)</i>					Glencore plc	GBP	55,862	336,196	0.22
ASM International NV	EUR	871	452,162	0.29	Novartis AG	CHF	4,767	480,693	0.31
ASML Holding NV	EUR	598	450,318	0.29	Roche Holding AG	CHF	1,645	477,874	0.31
BE Semiconductor Industries NV	EUR	1,632	245,991	0.16	Sandoz Group AG	CHF	1,024	32,923	0.02
Heineken Holding NV	EUR	1,269	107,378	0.07	Sonova Holding AG	CHF	775	252,670	0.16
Koninklijke Ahold Delhaize NV	EUR	13,941	400,629	0.26	Swiss Life Holding AG	CHF	382	265,060	0.17
Koninklijke KPN NV	EUR	129,034	444,432	0.28	Swisscom AG	CHF	707	425,049	0.27
NN Group NV	EUR	9,042	357,080	0.23	Zurich Insurance Group AG	CHF	118	61,632	0.04
Wolters Kluwer NV	EUR	1,653	235,004	0.15	<i>Switzerland total</i>			<b>3,804,369</b>	<b>2.45</b>
<i>Netherlands total</i>			<b>2,692,994</b>	<b>1.73</b>	<i>United Kingdom (31 December 2022: 4.92%)</i>				
<i>New Zealand (31 December 2022: 0.25%)</i>					Anglo American plc	GBP	2,003	50,318	0.03
Spark New Zealand Ltd.	NZD	109,847	360,267	0.23	Auto Trader Group plc	GBP	16,283	149,745	0.10
Xero Ltd.	AUD	528	40,460	0.03	Berkeley Group Holdings plc	GBP	3,017	180,304	0.12
<i>New Zealand total</i>			<b>400,727</b>	<b>0.26</b>	BP plc	GBP	21,384	127,074	0.08
<i>Norway (31 December 2022: 0.94%)</i>					British American Tobacco plc	GBP	12,999	380,390	0.24
DNB Bank ASA	NOK	17,948	381,733	0.25	BT Group plc 'A'	GBP	87,377	137,676	0.09
Equinor ASA	NOK	8,493	269,407	0.17	Coca-Cola Europacific Partners plc	USD	7,400	493,876	0.32
Mowi ASA	NOK	2,458	44,050	0.03	Ferguson plc	GBP	2,623	504,412	0.32
Norsk Hydro ASA	NOK	32,352	217,895	0.14	GSK plc	GBP	15,063	278,472	0.18
Telenor ASA	NOK	14,001	160,749	0.10	Haleon plc	GBP	46,678	191,398	0.12
Yara International ASA	NOK	5,614	199,669	0.13	HSBC Holdings plc	GBP	53,139	430,498	0.28
<i>Norway total</i>			<b>1,273,503</b>	<b>0.82</b>	Imperial Brands plc	GBP	18,532	426,778	0.27
<i>Peru (31 December 2022: 0.00%)</i>					InterContinental Hotels Group plc	GBP	2,890	261,208	0.17
Credicorp Ltd.	USD	844	126,541	0.08	Mondi plc	GBP	2,046	40,102	0.03
<i>Peru total</i>			<b>126,541</b>	<b>0.08</b>	Reckitt Benckiser Group plc	GBP	1,108	76,556	0.05
<i>Portugal (31 December 2022: 0.15%)</i>					RELX plc	GBP	9,937	393,965	0.25
EDP - Energias de Portugal SA	EUR	14,377	72,340	0.05	Rightmove plc	GBP	12,858	94,349	0.06
<i>Portugal total</i>			<b>72,340</b>	<b>0.05</b>	Rio Tinto plc	GBP	6,312	470,079	0.30
<i>Russia (31 December 2022: 0.00%)</i>					Sage Group plc (The)	GBP	11,949	178,602	0.12
Evraz plc*	GBP	9,877	515	-	Segro plc, REIT	GBP	24,108	272,416	0.18
<i>Russia total</i>			<b>515</b>	<b>-</b>	Shell plc	GBP	14,417	472,611	0.30
					Smiths Group plc	GBP	2,416	54,314	0.03
					SSE plc	GBP	9,524	225,341	0.15
					Tate & Lyle plc	GBP	12,888	108,271	0.07



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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
Tesco plc	GBP	112,161	415,365	0.27	Eastman Chemical Co.	USD	3,292	295,687	0.19
Unilever plc	GBP	5,157	249,817	0.16	Eaton Corp. plc	USD	1,895	456,354	0.29
Vodafone Group plc	GBP	332,375	290,497	0.19	Ecolab, Inc.	USD	2,320	460,172	0.30
<i>United Kingdom total</i>			<b>6,954,434</b>	<b>4.48</b>	Edison International	USD	6,616	472,978	0.30
<i>United States (31 December 2022: 58.84%)</i>					Electronic Arts, Inc.	USD	3,012	412,072	0.27
3M Co.	USD	1,273	139,164	0.09	Elevance Health, Inc.	USD	829	390,923	0.25
Abbott Laboratories	USD	3,511	386,456	0.25	Eli Lilly & Co.	USD	766	446,517	0.29
AbbVie, Inc.	USD	2,986	462,740	0.30	Entergy Corp.	USD	3,415	345,564	0.22
Aflac, Inc.	USD	4,343	358,298	0.23	EOG Resources, Inc.	USD	2,877	347,973	0.22
Agilent Technologies, Inc.	USD	1,974	274,445	0.18	Equinix, Inc., REIT	USD	423	340,680	0.22
Albemarle Corp.	USD	1,543	222,933	0.14	Equity LifeStyle Properties, Inc., REIT	USD	6,024	424,933	0.27
Ally Financial, Inc.	USD	6,556	228,936	0.15	Equity Residential, REIT	USD	5,085	310,999	0.20
Alphabet, Inc. 'A'	USD	2,358	329,389	0.21	Essex Property Trust, Inc., REIT	USD	2,023	501,583	0.32
Altria Group, Inc.	USD	10,480	422,763	0.27	Evergy, Inc.	USD	8,626	450,277	0.29
Amdocs Ltd.	USD	3,305	290,476	0.19	Exelon Corp.	USD	9,625	345,538	0.22
Ameren Corp.	USD	4,463	322,853	0.21	Expedia Group, Inc.	USD	1,276	193,684	0.12
American Express Co.	USD	1,739	325,784	0.21	Expeditors International of Washington, Inc.	USD	2,554	324,869	0.21
American International Group, Inc.	USD	6,769	458,600	0.30	Exxon Mobil Corp.	USD	3,793	379,224	0.24
AMETEK, Inc.	USD	1,875	309,169	0.20	Fastenal Co.	USD	7,387	478,456	0.31
Amgen, Inc.	USD	1,594	459,104	0.30	Federal Realty Investment Trust, REIT	USD	3,936	405,605	0.26
Apple, Inc.	USD	2,363	454,948	0.29	Fidelity National Financial, Inc.	USD	9,931	506,680	0.33
Applied Materials, Inc.	USD	2,881	466,924	0.30	Fifth Third Bancorp	USD	9,931	342,520	0.22
Arista Networks, Inc.	USD	2,074	488,448	0.31	First Citizens BancShares, Inc. 'A'	USD	146	207,170	0.13
Arthur J Gallagher & Co.	USD	1,410	317,081	0.20	FirstEnergy Corp.	USD	10,973	402,270	0.26
AT&T, Inc.	USD	24,962	418,862	0.27	Ford Motor Co.	USD	14,040	171,148	0.11
Atmos Energy Corp.	USD	3,922	454,560	0.29	Fortinet, Inc.	USD	6,316	369,676	0.24
Automatic Data Processing, Inc.	USD	1,584	369,025	0.24	Fortune Brands Innovations, Inc.	USD	3,167	241,135	0.16
AutoZone, Inc.	USD	153	395,598	0.25	Gartner, Inc.	USD	1,012	456,523	0.29
AvalonBay Communities, Inc., REIT	USD	2,509	469,735	0.30	GE Healthcare Technologies, Inc.	USD	6,432	497,322	0.32
Avery Dennison Corp.	USD	1,525	308,294	0.20	General Dynamics Corp.	USD	1,719	446,373	0.29
Bath & Body Works, Inc.	USD	5,124	221,152	0.14	General Electric Co.	USD	2,741	349,834	0.23
Becton Dickinson & Co.	USD	1,377	335,754	0.22	General Mills, Inc.	USD	5,233	340,878	0.22
Berkshire Hathaway, Inc. 'B'	USD	543	193,666	0.12	Genuine Parts Co.	USD	799	110,662	0.07
Best Buy Co., Inc.	USD	3,838	300,439	0.19	Gilead Sciences, Inc.	USD	5,732	464,349	0.30
Booking Holdings, Inc.	USD	142	503,705	0.32	Goldman Sachs Group, Inc. (The)	USD	1,173	452,508	0.29
BorgWarner, Inc.	USD	6,676	239,335	0.15	Hartford Financial Services Group, Inc. (The)	USD	5,639	453,263	0.29
Bristol-Myers Squibb Co.	USD	5,443	279,280	0.18	HCA Healthcare, Inc.	USD	1,574	426,050	0.27
Broadcom, Inc.	USD	481	536,916	0.35	Henry Schein, Inc.	USD	84	6,360	-
Builders FirstSource, Inc.	USD	2,882	481,121	0.31	Hershey Co. (The)	USD	1,646	306,880	0.20
Bunge Global SA	USD	3,894	393,099	0.25	Hewlett Packard Enterprise Co.	USD	15,969	271,154	0.17
Campbell Soup Co.	USD	8,580	370,913	0.24	Hologic, Inc.	USD	5,478	391,403	0.25
Capital One Financial Corp.	USD	3,217	421,813	0.27	Honeywell International, Inc.	USD	1,956	410,193	0.26
Cardinal Health, Inc.	USD	4,167	420,034	0.27	Host Hotels & Resorts, Inc., REIT	USD	25,197	490,586	0.32
Carrier Global Corp.	USD	2,431	139,661	0.09	Humana, Inc.	USD	600	274,686	0.18
Caterpillar, Inc.	USD	1,520	449,418	0.29	Illinois Tool Works, Inc.	USD	1,779	465,991	0.30
Choe Global Markets, Inc.	USD	2,024	361,405	0.23	Incyte Corp.	USD	98	6,153	-
CBRE Group, Inc. 'A'	USD	1,304	121,389	0.08	International Business Machines Corp.	USD	2,195	358,992	0.23
CDW Corp.	USD	886	201,406	0.13	International Paper Co.	USD	9,427	340,786	0.22
Celanese Corp. 'A'	USD	3,166	491,901	0.32	Interpublic Group of Cos., Inc. (The)	USD	11,099	362,271	0.23
Cencora, Inc. 'A'	USD	2,188	449,371	0.29	Intuit, Inc.	USD	758	473,773	0.31
Centene Corp.	USD	3,065	227,454	0.15	Intuitive Surgical, Inc.	USD	948	319,817	0.21
CenterPoint Energy, Inc.	USD	14,398	411,351	0.26	Invitation Homes, Inc., REIT	USD	8,748	298,394	0.19
CF Industries Holdings, Inc.	USD	4,924	391,458	0.25	Iron Mountain, Inc., REIT	USD	6,818	477,124	0.31
CH Robinson Worldwide, Inc.	USD	857	74,036	0.05	Jazz Pharmaceuticals plc	USD	40	4,920	-
Charter Communications, Inc. 'A'	USD	455	176,849	0.11	JM Smucker Co. (The)	USD	3,088	390,261	0.25
Cheniere Energy, Inc.	USD	1,944	331,860	0.21	Johnson Controls International plc	USD	4,211	242,722	0.16
Chevron Corp.	USD	2,330	347,543	0.22	Juniper Networks, Inc.	USD	10,419	307,152	0.20
Church & Dwight Co., Inc.	USD	4,654	440,082	0.28	Kellanova	USD	6,550	366,211	0.24
Cigna Group (The)	USD	1,479	442,887	0.29	Keysight Technologies, Inc.	USD	2,047	325,657	0.21
Cintas Corp.	USD	303	182,606	0.12	Kimberly-Clark Corp.	USD	3,599	437,315	0.28
Cisco Systems, Inc.	USD	7,693	388,650	0.25	Kimco Realty Corp., REIT	USD	22,367	476,641	0.31
Clorox Co. (The)	USD	3,104	442,599	0.29	Kinder Morgan, Inc.	USD	17,381	306,601	0.20
Coca-Cola Co. (The)	USD	7,488	441,268	0.28	KLA Corp.	USD	819	476,085	0.31
Colgate-Palmolive Co.	USD	5,673	452,195	0.29	Kraft Heinz Co. (The)	USD	11,402	421,646	0.27
Comcast Corp. 'A'	USD	9,678	424,380	0.27	Kroger Co. (The)	USD	10,010	457,557	0.29
Conagra Brands, Inc.	USD	12,571	360,285	0.23	Laboratory Corp. of America Holdings	USD	2,039	463,444	0.30
ConocoPhillips	USD	3,392	393,709	0.25	Lam Research Corp.	USD	619	484,838	0.31
Consolidated Edison, Inc.	USD	4,870	443,024	0.29	Lamb Weston Holdings, Inc.	USD	2,369	256,065	0.16
Constellation Brands, Inc. 'A'	USD	1,707	412,667	0.27	Lear Corp.	USD	533	75,265	0.05
Constellation Energy Corp.	USD	3,589	419,518	0.27	Lennar Corp. 'A'	USD	3,394	505,842	0.33
Cooper Cos., Inc. (The)	USD	486	183,922	0.12	Linde plc	USD	1,085	445,620	0.29
CoStar Group, Inc.	USD	5,236	457,574	0.29	LKQ Corp.	USD	5,792	276,800	0.18
Coterra Energy, Inc.	USD	12,053	307,593	0.20	Lockheed Martin Corp.	USD	895	405,650	0.26
Crown Castle, Inc., REIT	USD	2,603	299,840	0.19	Loews Corp.	USD	1,963	136,605	0.09
Cummins, Inc.	USD	1,386	332,044	0.21	Lowe's Cos., Inc.	USD	1,794	399,255	0.26
CVS Health Corp.	USD	4,511	356,189	0.23	LyondellBasell Industries NV 'A'	USD	4,675	444,499	0.29
Danaher Corp.	USD	1,469	339,838	0.22	Marathon Oil Corp.	USD	10,298	248,800	0.16
Darden Restaurants, Inc.	USD	1,867	306,748	0.20	Marathon Petroleum Corp.	USD	2,949	437,514	0.28
DaVita, Inc.	USD	4,280	448,373	0.29	Masco Corp.	USD	3,591	240,525	0.15
Diamondback Energy, Inc.	USD	2,166	335,903	0.22	McKesson Corp.	USD	961	444,924	0.29
Digital Realty Trust, Inc. 'A'	USD	2,148	289,078	0.19	Merck & Co., Inc.	USD	3,807	415,039	0.27
Discover Financial Services	USD	927	104,195	0.07	Meta Platforms, Inc. 'A'	USD	1,154	408,470	0.26
Dow, Inc.	USD	7,635	418,703	0.27	MGM Resorts International	USD	6,813	304,405	0.20
DR Horton, Inc.	USD	3,432	521,595	0.34	Microsoft Corp.	USD	1,207	453,880	0.29
DTE Energy Co.	USD	3	331	-	Mid-America Apartment Communities, Inc., REIT	USD	2,615	351,613	0.23
Duke Energy Corp.	USD	3,876	376,127	0.24					

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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
Molina Healthcare, Inc.	USD	841	303,862	0.20	WK Kellogg Co.	USD	1,609	21,142	0.01
Molson Coors Beverage Co. 'B'	USD	7,209	441,263	0.28	WP Carey, Inc., REIT	USD	5,268	341,419	0.22
Mondelez International, Inc. 'A'	USD	6,307	456,816	0.29	WW Grainger, Inc.	USD	556	460,752	0.30
Monster Beverage Corp.	USD	7,864	453,045	0.29	Xcel Energy, Inc.	USD	6,916	428,170	0.28
Mosaic Co. (The)	USD	8,301	296,595	0.19	Zillow Group, Inc. 'C'	USD	7,042	407,450	0.26
Motorola Solutions, Inc.	USD	1,373	429,873	0.28					
NET Lease Office Properties, REIT	USD	1,022	18,887	0.01	<i>United States total</i>			<b>93,202,453</b>	<b>59.99</b>
NetApp, Inc.	USD	3,762	331,658	0.21					
NIKE, Inc. 'B'	USD	2,646	287,276	0.19	<b>Total investments in Equities</b>			<b>154,866,625</b>	<b>99.69</b>
NiSource, Inc.	USD	14,952	396,976	0.26					
Norfolk Southern Corp.	USD	1,004	237,326	0.15					
Nucor Corp.	USD	2,620	455,985	0.29					
NVR, Inc.	USD	71	497,032	0.32					
Occidental Petroleum Corp.	USD	4,745	283,324	0.18					
Omnicom Group, Inc.	USD	3,177	274,842	0.18					
ONEOK, Inc.	USD	2,219	155,818	0.10					
Oracle Corp.	USD	3,666	386,506	0.25					
O'Reilly Automotive, Inc.	USD	455	432,286	0.28					
Otis Worldwide Corp.	USD	1,318	117,921	0.08					
PACCAR, Inc.	USD	3,976	388,256	0.25					
Packaging Corp. of America	USD	2,540	413,791	0.27					
Parker-Hannifin Corp.	USD	1,015	467,611	0.30					
Paychex, Inc.	USD	3,284	391,157	0.25					
PepsiCo, Inc.	USD	2,392	406,257	0.26					
Pfizer, Inc.	USD	8,902	256,289	0.17					
PG&E Corp.	USD	25,506	459,873	0.30					
Philip Morris International, Inc.	USD	4,579	430,792	0.28					
Phillips 66	USD	2,901	386,239	0.25					
Pinnacle West Capital Corp.	USD	5,947	427,232	0.28					
Pioneer Natural Resources Co.	USD	1,598	359,358	0.23					
PPL Corp.	USD	16,198	438,966	0.28					
Principal Financial Group, Inc.	USD	1,196	94,089	0.06					
Procter & Gamble Co. (The)	USD	2,925	428,630	0.28					
Prologis, Inc., REIT	USD	3,371	449,354	0.29					
Prudential Financial, Inc.	USD	4,018	416,707	0.27					
Public Service Enterprise Group, Inc.	USD	7,040	430,496	0.28					
Public Storage, REIT	USD	1,420	433,100	0.28					
PulteGroup, Inc.	USD	4,906	506,397	0.33					
Quest Diagnostics, Inc.	USD	3,188	439,561	0.28					
Realty Income Corp., REIT	USD	6,334	363,698	0.23					
Regency Centers Corp., REIT	USD	6,981	467,727	0.30					
Regeneron Pharmaceuticals, Inc.	USD	548	481,303	0.31					
Republic Services, Inc. 'A'	USD	2,724	449,215	0.29					
Roper Technologies, Inc.	USD	704	383,800	0.25					
Ross Stores, Inc.	USD	3,183	440,495	0.28					
Royal Caribbean Cruises Ltd.	USD	2,688	348,069	0.22					
Sempra	USD	5,447	407,054	0.26					
Simon Property Group, Inc., REIT	USD	3,487	497,386	0.32					
Skyworks Solutions, Inc.	USD	2,207	248,111	0.16					
Snap-on, Inc.	USD	1,132	326,967	0.21					
Southern Co. (The)	USD	6,264	439,232	0.28					
Southern Copper Corp.	USD	5,818	500,755	0.32					
State Street Corp.	USD	3,433	265,920	0.17					
Steel Dynamics, Inc.	USD	3,729	440,395	0.28					
STERIS plc	USD	1,878	412,878	0.27					
Stryker Corp.	USD	1,500	449,190	0.29					
Synchrony Financial	USD	8,496	324,462	0.21					
Synopsys, Inc.	USD	818	421,196	0.27					
Target Corp.	USD	1,735	247,099	0.16					
TE Connectivity Ltd.	USD	3,137	440,749	0.28					
Thermo Fisher Scientific, Inc.	USD	381	202,231	0.13					
TJX Cos., Inc. (The)	USD	4,980	467,174	0.30					
T-Mobile US, Inc.	USD	2,167	347,435	0.22					
Tractor Supply Co.	USD	1,787	384,259	0.25					
Ubiquiti, Inc.	USD	146	20,376	0.01					
UDR, Inc., REIT	USD	7,254	277,756	0.18					
Union Pacific Corp.	USD	1,850	454,397	0.29					
United Parcel Service, Inc. 'B'	USD	2,135	335,686	0.22					
UnitedHealth Group, Inc.	USD	821	432,232	0.28					
Universal Health Services, Inc. 'B'	USD	2,334	355,795	0.23					
US Bancorp	USD	5,866	253,880	0.16					
Valero Energy Corp.	USD	3,036	394,680	0.25					
Ventas, Inc., REIT	USD	8,247	411,030	0.26					
Veralto Corp.	USD	515	42,364	0.03					
Verizon Communications, Inc.	USD	11,302	426,085	0.27					
Vertex Pharmaceuticals, Inc.	USD	1,272	517,564	0.33					
Viatris, Inc.	USD	37,936	410,847	0.26					
VICI Properties, Inc., REIT 'A'	USD	14,638	466,659	0.30					
Vistra Corp.	USD	12,307	474,066	0.31					
Walmart, Inc.	USD	2,783	438,740	0.28					
Waste Management, Inc.	USD	2,570	460,287	0.30					
WEC Energy Group, Inc.	USD	4,984	419,503	0.27					
Welltower, Inc., REIT	USD	4,992	450,129	0.29					
West Pharmaceutical Services, Inc.	USD	787	277,118	0.18					
Westlake Corp.	USD	3,227	451,651	0.29					
Weyerhaeuser Co., REIT	USD	14,066	489,075	0.31					
Williams Cos., Inc. (The)	USD	6,537	227,684	0.15					

\* 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 2023

### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.00%)</i> S&P 500 Micro E-Mini Index, 15/03/2024	13	USD	307,721	Citibank NA	5,579	-
<i>United States total</i>					<u>5,579</u>	-
<b>Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)</b>					<u><u>5,579</u></u>	-

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	154,872,204	99.69
Cash and margin cash	172,176	0.11
<b>Cash equivalents</b>		
	Currency	Quantity/ Nominal Value
<b>Undertaking for collective investment schemes (31 December 2022: 0.00%)</b> JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,950
		<u>2,950</u>
<b>Total Cash equivalents</b>		<u>2,950</u>
Other assets and liabilities		<u>306,845</u>
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><u>155,354,175</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	97.24
Transferable securities and money market instruments dealt in on another regulated market	2.42
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	-
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.34
<b>Total Assets</b>	<u><u>100.00</u></u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities</b>					<i>Italy</i>				
<i>Belgium</i>					Ferrari NV				
Gruppe Bruxelles Lambert NV	EUR	264	20,770	0.12	Recordati Industria Chimica e Farmaceutica SpA	EUR	181	61,022	0.34
KBC Group NV	EUR	870	56,432	0.31	Snam SpA	EUR	4,441	22,837	0.05
UCB SA	EUR	196	17,083	0.10					0.13
<i>Belgium total</i>			<b>94,285</b>	<b>0.53</b>	<i>Italy total</i>			<b>93,622</b>	<b>0.52</b>
<i>Bermuda</i>					<i>Japan</i>				
Everest Group Ltd.	USD	53	18,740	0.11	Bridgestone Corp.	JPY	1,600	66,279	0.37
<i>Bermuda total</i>			<b>18,740</b>	<b>0.11</b>	Canon, Inc.	JPY	3,900	100,142	0.56
<i>Canada</i>					Central Japan Railway Co.				
Agnico Eagle Mines Ltd.	CAD	1,333	73,444	0.41	Dentsu Group, Inc.	JPY	4,600	116,941	0.65
Barrick Gold Corp.	CAD	3,741	67,920	0.38	East Japan Railway Co.	JPY	1,200	30,796	0.17
Franco-Nevada Corp.	CAD	494	54,986	0.31	FUJIFILM Holdings Corp.	JPY	500	28,830	0.16
Waste Connections, Inc.	USD	675	100,757	0.56	Hamamatsu Photonics KK	JPY	200	8,228	0.05
Wheaton Precious Metals Corp.	CAD	2,505	124,186	0.69	Hoya Corp.	JPY	100	12,502	0.07
<i>Canada total</i>			<b>421,293</b>	<b>2.35</b>	ITOCHU Corp.	JPY	600	24,544	0.14
<i>Denmark</i>					Japan Post Bank Co. Ltd.				
Novo Nordisk A/S 'B'	DKK	731	75,620	0.42	KDDI Corp.	JPY	1,800	18,334	0.10
<i>Denmark total</i>			<b>75,620</b>	<b>0.42</b>	Keyence Corp.	JPY	100	44,063	0.25
<i>Finland</i>					Konami Group Corp.				
Elisa OYJ	EUR	465	21,507	0.12	Kyocera Corp.	JPY	500	26,184	0.15
Kone OYJ 'B'	EUR	1,136	56,671	0.32	Mitsubishi UFJ Financial Group, Inc.	JPY	4,400	64,230	0.36
Nordea Bank Abp	EUR	3,405	42,225	0.23	Mizuho Financial Group, Inc.	JPY	4,100	35,233	0.20
Sampo OYJ 'A'	EUR	1,383	60,513	0.34	Murata Manufacturing Co. Ltd.	JPY	4,600	78,717	0.44
<i>Finland total</i>			<b>180,916</b>	<b>1.01</b>	Nintendo Co. Ltd.	JPY	3,100	65,813	0.37
<i>France</i>					Nippon Telegraph & Telephone Corp.				
Air Liquide SA	EUR	740	143,968	0.80	Nomura Research Institute Ltd.	JPY	2,600	75,632	0.42
Bolloré SE	EUR	1,341	8,377	0.05	Obic Co. Ltd.	JPY	500	86,165	0.48
Dassault Systemes SE	EUR	488	23,846	0.13	Osaka Gas Co. Ltd.	JPY	4,000	83,558	0.47
Engie SA	EUR	2,243	39,440	0.22	Otsuka Corp.	JPY	1,700	70,096	0.39
Getlink SE	EUR	1,739	31,821	0.18	Otsuka Holdings Co. Ltd.	JPY	200	7,503	0.04
Legrand SA	EUR	352	36,590	0.21	Pan Pacific International Holdings Corp.	JPY	1,300	31,020	0.17
Orange SA	EUR	17,287	196,766	1.10	SCSK Corp.	JPY	1,100	21,816	0.12
Sanofi SA	EUR	1,079	106,986	0.60	Secom Co. Ltd.	JPY	100	7,203	0.04
<i>France total</i>			<b>587,794</b>	<b>3.29</b>	SG Holdings Co. Ltd.	JPY	4,600	66,041	0.37
<i>Germany</i>					Shimadzu Corp.				
Beiersdorf AG	EUR	137	20,536	0.11	SoftBank Corp.	JPY	12,900	160,998	0.90
Deutsche Boerse AG	EUR	198	40,791	0.23	Sumitomo Mitsui Financial Group, Inc.	JPY	1,500	73,202	0.41
Deutsche Telekom AG	EUR	12,695	305,012	1.70	T&D Holdings, Inc.	JPY	1,700	27,017	0.15
Hannover Rueck SE	EUR	195	46,592	0.26	Tokio Marine Holdings, Inc.	JPY	1,400	35,045	0.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	166	68,783	0.38	<i>Japan total</i>			<b>1,967,454</b>	<b>10.99</b>
RWE AG	EUR	614	27,931	0.16	<i>Netherlands</i>				
SAP SE	EUR	809	124,648	0.70	ASML Holding NV	EUR	26	19,579	0.11
Scout24 SE	EUR	389	27,570	0.15	JDE Peet's NV	EUR	629	16,926	0.09
Symrise AG 'A'	EUR	564	62,078	0.35	Koninklijke Ahold Delhaize NV	EUR	2,857	82,103	0.46
Talanx AG	EUR	144	10,284	0.06	Koninklijke KPN NV	EUR	40,711	140,221	0.78
<i>Germany total</i>			<b>734,225</b>	<b>4.10</b>	NXP Semiconductors NV	USD	253	58,109	0.33
<i>Hong Kong</i>					QIAGEN NV				
BOC Hong Kong Holdings Ltd.	HKD	29,000	78,734	0.44	Stellantis NV	EUR	926	21,635	0.12
Galaxy Entertainment Group Ltd.	HKD	2,000	11,206	0.06	<i>Netherlands total</i>			<b>349,584</b>	<b>1.95</b>
Hang Seng Bank Ltd.	HKD	4,000	46,641	0.26	<i>New Zealand</i>				
HKT Trust & HKT Ltd.	HKD	31,000	37,000	0.21	Spark New Zealand Ltd.	NZD	10,207	33,476	0.19
Hong Kong & China Gas Co. Ltd.	HKD	26,000	19,912	0.11	<i>New Zealand total</i>			<b>33,476</b>	<b>0.19</b>
Jardine Matheson Holdings Ltd.	USD	600	24,726	0.14	<i>Norway</i>				
MTR Corp. Ltd.	HKD	9,000	34,923	0.19	Telenor ASA	NOK	2,198	25,236	0.14
Power Assets Holdings Ltd.	HKD	5,500	31,872	0.18	<i>Norway total</i>			<b>25,236</b>	<b>0.14</b>
Sino Land Co. Ltd.	HKD	24,000	26,095	0.15	<i>Portugal</i>				
<i>Hong Kong total</i>			<b>311,109</b>	<b>1.74</b>	Jeronimo Martins SGPS SA	EUR	715	18,197	0.10
<i>Ireland</i>					<i>Portugal total</i>				
Accenture plc 'A'	USD	293	102,817	0.58				<b>18,197</b>	<b>0.10</b>
Medtronic plc	USD	812	66,892	0.37	<i>Singapore</i>				
Trane Technologies plc	USD	214	52,195	0.29	DBS Group Holdings Ltd.	SGD	2,800	70,918	0.40
<i>Ireland total</i>			<b>221,904</b>	<b>1.24</b>	Oversea-Chinese Banking Corp. Ltd.	SGD	3,100	30,551	0.17
<i>Israel</i>					Singapore Exchange Ltd.				
Bank Hapoalim BM	ILS	1,065	9,615	0.05	Singapore Telecommunications Ltd.	SGD	8,100	60,362	0.34
<i>Israel total</i>			<b>9,615</b>	<b>0.05</b>	Singapore Telecommunications Ltd.	SGD	19,500	36,513	0.20
					United Overseas Bank Ltd.	SGD	1,400	30,195	0.17
					<i>Singapore total</i>			<b>228,539</b>	<b>1.28</b>
					<i>Spain</i>				
					CaixaBank SA	EUR	8,164	33,603	0.19
					Iberdrola SA	EUR	3,755	49,236	0.28
					Industria de Diseno Textil SA	EUR	4,188	182,414	1.02
					Telefonica SA	EUR	15,765	61,544	0.34
					<i>Spain total</i>			<b>326,797</b>	<b>1.83</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Switzerland</i>					<i>Humana, Inc.*</i>				
Chubb Ltd.	USD	420	94,920	0.53	Incyte Corp.*	USD	227	103,923	0.58
EMS-Chemie Holding AG	CHF	13	10,519	0.06	Intercontinental Exchange, Inc.	USD	964	60,530	0.34
Garmin Ltd.	USD	172	22,109	0.12	International Business Machines Corp.*	USD	74	9,504	0.05
Kuehne + Nagel International AG	CHF	109	37,531	0.21	Jack Henry & Associates, Inc.	USD	1,019	166,657	0.93
Nestle SA	CHF	1,398	161,966	0.90	KeyBank Financial Group, Inc.	USD	143	23,368	0.13
Novartis AG	CHF	1,555	156,803	0.88	JM Smucker Co. (The)*	USD	697	88,087	0.49
Roche Holding AG	CHF	740	214,971	1.20	Johnson & Johnson*	USD	1,403	219,906	1.23
SGS SA	CHF	396	34,130	0.19	Juniper Networks, Inc.	USD	1,148	33,843	0.19
Swiss Prime Site AG	CHF	417	44,517	0.25	Kellanova*	USD	1,565	87,499	0.49
Swisscom AG	CHF	127	76,352	0.43	Keurig Dr Pepper, Inc.*	USD	2,424	80,768	0.45
Zurich Insurance Group AG	CHF	73	38,128	0.21	Keysight Technologies, Inc.*	USD	965	153,522	0.86
<i>Switzerland total</i>			<b>891,946</b>	<b>4.98</b>	Kimberly-Clark Corp.*	USD	492	59,783	0.33
<i>United Kingdom</i>					Kroger Co. (The)*	USD	1,782	81,455	0.45
3i Group plc	GBP	1,134	34,999	0.20	Linde plc	USD	170	69,821	0.39
Amcpr plc	USD	2,421	23,338	0.13	Loews Corp.	USD	354	24,635	0.14
Ferguson plc	USD	395	76,263	0.43	Lowe's Cos., Inc.	USD	228	50,741	0.28
GSK plc	GBP	3,041	56,219	0.31	Markel Group, Inc.	USD	26	36,917	0.21
Shell plc	GBP	616	20,193	0.11	Marsh & McLennan Cos., Inc.*	USD	354	67,072	0.37
SSE plc	GBP	1,299	30,735	0.17	Mastercard, Inc. 'A'	USD	114	48,622	0.27
<i>United Kingdom total</i>			<b>241,747</b>	<b>1.35</b>	McCormick & Co., Inc.	USD	363	24,836	0.14
<i>United States</i>					McDonald's Corp.*	USD	529	156,854	0.88
Abbott Laboratories	USD	208	22,895	0.13	McKesson Corp.*	USD	237	109,726	0.61
AbbVie, Inc.	USD	1,388	215,098	1.20	Merck & Co., Inc.*	USD	1,947	212,262	1.19
Air Products & Chemicals, Inc.	USD	98	26,832	0.15	Microsoft Corp.*	USD	605	227,504	1.27
Akamai Technologies, Inc.*	USD	464	54,914	0.31	Mondelez International, Inc. 'A'	USD	1,082	78,369	0.44
Amazon.com, Inc.*	USD	350	53,179	0.30	Monster Beverage Corp.	USD	746	42,977	0.24
Ameren Corp.	USD	572	41,378	0.23	Motorola Solutions, Inc.*	USD	689	215,719	1.20
American Electric Power Co., Inc.*	USD	801	65,057	0.36	Neurocrine Biosciences, Inc.*	USD	758	99,874	0.56
Amgen, Inc.*	USD	249	71,717	0.40	Newmont Corp.*	USD	4,002	165,643	0.93
Amphenol Corp. 'A'	USD	935	92,687	0.52	NextEra Energy, Inc.	USD	758	46,041	0.26
Analog Devices, Inc.*	USD	432	85,778	0.48	Oracle Corp.	USD	228	24,038	0.13
Aon plc 'A'	USD	157	45,690	0.26	O'Reilly Automotive, Inc.*	USD	143	135,861	0.76
Apple, Inc.	USD	169	32,538	0.18	PepsiCo, Inc.	USD	1,390	236,078	1.32
Arthur J Gallagher & Co.*	USD	366	82,306	0.46	Pfizer, Inc.	USD	366	10,537	0.06
Assurant, Inc.	USD	236	39,764	0.22	PG&E Corp.	USD	2,504	45,147	0.25
AutoZone, Inc.*	USD	45	116,352	0.65	Procter & Gamble Co. (The)	USD	1,119	163,978	0.92
Baxter International, Inc.*	USD	1,444	55,825	0.31	Progressive Corp. (The)	USD	992	158,006	0.88
Becton Dickinson & Co.	USD	141	34,380	0.19	PTC, Inc.	USD	113	19,770	0.11
Berkshire Hathaway, Inc. 'B'	USD	521	185,820	1.04	Quest Diagnostics, Inc.	USD	154	21,234	0.12
Biogen, Inc.	USD	74	19,149	0.11	Regeneron Pharmaceuticals, Inc.*	USD	157	137,892	0.77
BioMarin Pharmaceutical, Inc.*	USD	732	70,579	0.39	Republic Services, Inc. 'A'	USD	1,163	191,790	1.07
Booz Allen Hamilton Holding Corp. 'A'	USD	604	77,258	0.43	Roper Technologies, Inc.*	USD	473	257,865	1.44
Bristol-Myers Squibb Co.*	USD	3,525	180,868	1.01	Seagate Technology Holdings plc	USD	353	30,136	0.17
Broadcom, Inc.	USD	54	60,278	0.34	Southern Co. (The)*	USD	2,532	177,544	0.99
Chob Global Markets, Inc.*	USD	643	114,814	0.64	Teledyne Technologies, Inc.	USD	43	19,190	0.11
CDW Corp.	USD	82	18,640	0.10	Teradyne, Inc.	USD	170	18,448	0.10
Cencora, Inc. 'A'	USD	590	121,174	0.68	Texas Instruments, Inc.*	USD	1,133	193,131	1.08
Centene Corp.*	USD	713	52,912	0.30	TJX Cos., Inc. (The)	USD	212	19,888	0.11
CH Robinson Worldwide, Inc.	USD	221	19,092	0.11	T-Mobile US, Inc.*	USD	1,327	212,758	1.19
Charter Communications, Inc. 'A'	USD	109	42,366	0.24	Travelers Cos., Inc. (The)*	USD	588	112,008	0.63
Cheniere Energy, Inc.	USD	249	42,507	0.24	United Therapeutics Corp.	USD	85	18,691	0.10
Church & Dwight Co., Inc.	USD	1,749	165,385	0.92	UnitedHealth Group, Inc.*	USD	533	280,609	1.57
Cigna Group (The)	USD	127	38,030	0.21	VeriSign, Inc.*	USD	253	52,108	0.29
Cisco Systems, Inc.	USD	4,674	236,130	1.32	Verizon Communications, Inc.*	USD	3,497	131,837	0.74
CME Group, Inc. 'A'	USD	699	147,209	0.82	Vertex Pharmaceuticals, Inc.*	USD	408	166,011	0.93
CMS Energy Corp.*	USD	1,049	60,915	0.34	Visa, Inc. 'A'	USD	293	76,283	0.43
Coca-Cola Co. (The)	USD	2,379	140,194	0.78	W R Berkley Corp.	USD	210	14,851	0.08
Cognizant Technology Solutions Corp. 'A'	USD	1,652	124,776	0.70	Walmart, Inc.	USD	908	143,146	0.80
Colgate-Palmolive Co.	USD	969	77,239	0.43	Waste Management, Inc.*	USD	956	171,220	0.96
Comcast Corp. 'A'	USD	1,290	56,566	0.32	WEC Energy Group, Inc.*	USD	983	82,739	0.46
Conagra Brands, Inc.	USD	1,244	35,653	0.20	Xcel Energy, Inc.*	USD	1,469	90,946	0.51
ConocoPhillips	USD	221	25,651	0.14	Yum! Brands, Inc.	USD	1,486	194,161	1.08
Consolidated Edison, Inc.*	USD	2,088	189,945	1.06	<i>United States total</i>				
Corning, Inc.	USD	298	9,074	0.05			<b>11,024,984</b>	<b>61.60</b>	
Deere & Co.	USD	73	29,191	0.16	<b>Total investments in Equities</b>				
Dominion Energy, Inc.	USD	589	27,683	0.15			<b>17,857,083</b>	<b>99.77</b>	
Domino's Pizza, Inc.	USD	56	23,085	0.13	*All or a portion of this position has been pledged as a collateral for the written option contracts.				
Duke Energy Corp.*	USD	1,243	120,621	0.67					
Electronic Arts, Inc.*	USD	531	72,646	0.41					
Elevance Health, Inc.*	USD	126	59,417	0.33					
Eli Lilly & Co.	USD	30	17,488	0.10					
Erie Indemnity Co. 'A'	USD	165	55,262	0.31					
Everygy, Inc.	USD	603	31,477	0.18					
Expeditors International of Washington, Inc.	USD	199	25,313	0.14					
Exxon Mobil Corp.	USD	306	30,594	0.17					
F5, Inc.	USD	222	39,734	0.22					
FleetCor Technologies, Inc.	USD	168	47,478	0.27					
Gen Digital, Inc.*	USD	2,434	55,544	0.31					
General Mills, Inc.	USD	1,833	119,402	0.67					
Gilead Sciences, Inc.*	USD	1,152	93,324	0.52					
Globe Life, Inc.	USD	435	52,948	0.30					
Hershey Co. (The)	USD	839	156,423	0.87					
Hormel Foods Corp.	USD	2,005	64,381	0.36					

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

Schedule of Investments (continued)

As at 31 December 2023

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(2)	MSCI EAFE Index, Call, 2,175.000, 05/01/2024	USD	(447,232)	Scotiabank	(12,680)	(0.07)
(1)	MSCI EAFE Index, Call, 2,220.000, 05/01/2024	USD	(223,616)	Scotiabank	(2,415)	(0.01)
(1)	MSCI EAFE Index, Call, 2,220.000, 12/01/2024	USD	(223,616)	Scotiabank	(3,205)	(0.02)
(2)	MSCI EAFE Index, Call, 2,225.000, 12/01/2024	USD	(447,232)	Scotiabank	(5,730)	(0.03)
(2)	MSCI EAFE Index, Call, 2,250.000, 19/01/2024	USD	(447,232)	Scotiabank	(3,790)	(0.02)
(6)	MSCI EAFE Index, Call, 2,270.000, 26/01/2024	USD	(1,341,696)	Scotiabank	(9,330)	(0.05)
(3)	S&P 500 Index, Call, 4,680.000, 05/01/2024	USD	(1,430,949)	Scotiabank	(29,655)	(0.17)
(1)	S&P 500 Index, Call, 4,820.000, 05/01/2024	USD	(476,983)	Scotiabank	(770)	(0.01)
(3)	S&P 500 Index, Call, 4,780.000, 12/01/2024	USD	(1,430,949)	Scotiabank	(11,460)	(0.06)
(1)	S&P 500 Index, Call, 4,840.000, 12/01/2024	USD	(476,983)	Scotiabank	(1,420)	(0.01)
(3)	S&P 500 Index, Call, 4,840.000, 19/01/2024	USD	(1,430,949)	Scotiabank	(6,705)	(0.04)
(9)	S&P 500 Index, Call, 4,850.000, 26/01/2024	USD	(4,292,847)	Scotiabank	(23,850)	(0.13)
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(111,010)</b>	<b>(0.62)</b>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	17,857,083	99.77
Total financial liabilities at fair value through profit or loss	(111,010)	(0.62)
Cash	806,499	4.51
Other assets and liabilities	(654,569)	(3.66)
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>17,898,003</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	81.83
Other assets	18.17
<b>Total Assets</b>	<b>100.00</b>



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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					<i>Dominican Republic (31 December 2022: 0.00%)</i>				
<b>Corporate Debt Securities (31 December 2022: 97.57%)</b>					Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029				
	USD	238,000	237,881	0.15		USD	238,000	237,881	0.15
<i>Argentina (31 December 2022: 1.91%)</i>					<i>Dominican Republic total</i>				
Aeropuertos Argentina 2000 SA 8.50% 01/08/2031									
	USD	250,000	247,322	0.16				<b>237,881</b>	<b>0.15</b>
Pampa Energia SA 7.50% 24/01/2027					<i>Finland (31 December 2022: 1.38%)</i>				
	USD	618,000	603,255	0.39	Huhtamaki OYJ 4.25% 09/06/2027				
Pampa Energia SA 9.13% 15/04/2029						EUR	900,000	996,432	0.65
Telecom Argentina SA 8.50% 06/08/2025					<i>Finland total</i>				
	USD	39,530	38,505	0.02				<b>996,432</b>	<b>0.65</b>
Telecom Argentina SA 8.00% 18/07/2026					<i>France (31 December 2022: 1.40%)</i>				
	USD	1,006,000	954,744	0.62	Constellium SE 4.25% 15/02/2026				
Telecom Argentina SA, 144A 8.00% 18/07/2026						EUR	200,000	219,552	0.14
	USD	52,000	49,335	0.03	Eramet SA 7.00% 22/05/2028				
Transportadora de Gas del Sur SA 6.75% 02/05/2025						EUR	200,000	224,438	0.15
	USD	914,000	874,238	0.57	Nexans SA 5.50% 05/04/2028				
YPF Energia Electrica SA 10.00% 25/07/2026						EUR	1,500,000	1,755,134	1.14
	USD	82,000	79,368	0.05	Parts Europe SA 6.50% 16/07/2025				
YPF SA 8.50% 28/07/2025						EUR	389,000	429,666	0.28
	USD	154,000	148,665	0.10	Rexel SA 2.13% 15/06/2028				
YPF SA 6.95% 21/07/2027						EUR	456,000	474,278	0.31
	USD	357,000	319,424	0.21	Rexel SA 2.13% 15/12/2028				
YPF SA 8.50% 27/06/2029						EUR	1,162,000	1,193,751	0.78
<i>Argentina total</i>					<i>France total</i>				
			<b>3,793,892</b>	<b>2.47</b>				<b>4,296,819</b>	<b>2.80</b>
<i>Australia (31 December 2022: 1.73%)</i>					<i>Germany (31 December 2022: 2.03%)</i>				
FMG Resources August 2006 Pty. Ltd. 4.50% 15/09/2027						EUR	1,800,000	1,717,009	1.12
	USD	401,000	385,274	0.25	CECONOMY AG 1.75% 24/06/2026				
FMG Resources August 2006 Pty. Ltd. 5.88% 15/04/2030						EUR	425,000	442,720	0.29
	USD	634,000	628,175	0.41	Novelis Sheet Ingot GmbH 3.38% 15/04/2029				
FMG Resources August 2006 Pty. Ltd. 6.13% 15/04/2032						EUR	700,000	757,357	0.49
	USD	490,000	493,530	0.32	Schaeffler AG 2.75% 12/10/2025				
Mineral Resources Ltd. 8.50% 01/05/2030						EUR	300,000	320,625	0.21
	USD	207,000	215,762	0.14	<i>Germany total</i>				
Nickel Industries Ltd. 11.25% 21/10/2028								<b>3,237,711</b>	<b>2.11</b>
	USD	200,000	209,000	0.14	<i>Greece (31 December 2022: 0.64%)</i>				
<i>Australia total</i>						EUR	374,000	438,754	0.29
			<b>1,931,741</b>	<b>1.26</b>	Alpha Bank SA, FRN 6.88% 27/06/2029				
<i>Bermuda (31 December 2022: 0.11%)</i>						EUR	472,000	508,360	0.33
Geopark Ltd. 5.50% 17/01/2027						EUR	750,000	783,956	0.51
	USD	865,000	765,804	0.50	Alpha Services & Holdings SA, FRN 4.25% 13/02/2030				
Seadrill Finance Ltd. 8.38% 01/08/2030						EUR	109,000	129,654	0.08
	USD	433,000	451,762	0.29	Eurobank SA, FRN 2.00% 05/05/2027				
Weatherford International Ltd. 8.63% 30/04/2030						EUR	109,000	105,339	0.07
	USD	707,000	738,150	0.48	Eurobank SA, FRN 7.00% 26/01/2029				
<i>Bermuda total</i>						EUR	100,000	105,339	0.07
			<b>1,955,716</b>	<b>1.27</b>	Mylilneos SA 2.25% 30/10/2026				
<i>Canada (31 December 2022: 1.60%)</i>						EUR	669,000	783,241	0.51
Aris Mining Corp. 6.88% 09/08/2026						EUR	136,000	143,847	0.09
	USD	200,000	173,000	0.11	Piraeus Bank SA, FRN 8.25% 28/01/2027				
Bausch & Lomb Escrow Corp. 8.38% 01/10/2028						EUR	494,000	533,010	0.35
	USD	888,000	936,787	0.61	Piraeus Bank SA, FRN 3.88% 03/11/2027				
Bausch Health Cos., Inc. 5.50% 01/11/2025						EUR	5.50% 19/02/2030		0.35
	USD	1,560,000	1,427,041	0.93	<i>Greece total</i>				
Bausch Health Cos., Inc. 4.88% 01/06/2028								<b>3,426,161</b>	<b>2.23</b>
	USD	252,000	151,765	0.10	<i>India (31 December 2022: 0.47%)</i>				
Eldorado Gold Corp. 6.25% 01/09/2029						USD	354,000	347,080	0.22
	USD	1,030,000	971,174	0.63	JSW Steel Ltd. 5.38% 04/04/2025				
ERO Copper Corp. 6.50% 15/02/2030						USD	1,152,000	992,850	0.65
	USD	301,000	265,649	0.17	<i>India total</i>				
goeasly Ltd. 4.38% 01/05/2026								<b>1,339,930</b>	<b>0.87</b>
	USD	400,000	385,118	0.25	<i>Indonesia (31 December 2022: 1.28%)</i>				
goeasly Ltd. 9.25% 01/12/2028						USD	250,000	243,417	0.16
	USD	1,069,000	1,141,660	0.74	Adaro Indonesia PT 4.25% 31/10/2024				
Open Text Corp. 3.88% 01/12/2029						USD	372,000	342,910	0.22
	USD	302,000	270,844	0.18	Alam Sutera Realty Tbk. PT 12.00% 02/11/2025				
Precision Drilling Corp. 6.88% 15/01/2029						USD	327,000	284,428	0.19
	USD	53,000	51,110	0.04	Japfa Comfeed Indonesia Tbk. PT 5.38% 23/03/2026				
TransAlta Corp. 6.50% 15/03/2040						USD	300,000	278,122	0.18
	USD	143,000	142,084	0.09	<i>Indonesia total</i>				
<i>Canada total</i>								<b>1,148,877</b>	<b>0.75</b>
			<b>5,916,232</b>	<b>3.85</b>	<i>Ireland (31 December 2022: 0.48%)</i>				
<i>Cayman Islands (31 December 2022: 1.31%)</i>					Cimpress plc 7.00% 15/06/2026				
Longfor Group Holdings Ltd. 3.85% 13/01/2032						USD	971,000	949,152	0.62
	USD	272,000	108,892	0.07	James Hardie International Finance DAC 3.63% 01/10/2026				
Seagate HDD Cayman 4.09% 01/06/2029						EUR	532,000	578,976	0.37
	USD	819,000	757,235	0.49	James Hardie International Finance DAC 5.00% 15/01/2028				
Seagate HDD Cayman 8.25% 15/12/2029						USD	331,000	320,188	0.21
	USD	200,000	215,705	0.14	<i>Ireland total</i>				
Seagate HDD Cayman 8.50% 15/07/2031								<b>1,848,316</b>	<b>1.20</b>
	USD	200,000	217,061	0.14	<i>Israel (31 December 2022: 0.00%)</i>				
Seagate HDD Cayman 5.75% 01/12/2034						USD	138,000	125,601	0.08
	USD	198,000	190,050	0.13	Leviathan Bond Ltd. 6.75% 30/06/2030				
<i>Cayman Islands total</i>								<b>125,601</b>	<b>0.08</b>
			<b>1,488,943</b>	<b>0.97</b>	<i>Italy (31 December 2022: 0.27%)</i>				
<i>Chile (31 December 2022: 0.00%)</i>					Eolo SpA 4.88% 21/10/2028				
Latam Airlines Group SA 13.38% 15/10/2027						EUR	2,043,000	1,728,537	1.12
	USD	10,000	11,177	0.01	Lottomatica SpA 9.75% 30/09/2027				
Latam Airlines Group SA 13.38% 15/10/2029						EUR	399,000	476,677	0.31
	USD	400,000	457,849	0.30	Webuild SpA 5.88% 15/12/2025				
<i>Chile total</i>						EUR	106,000	119,219	0.08
			<b>469,026</b>	<b>0.31</b>	Webuild SpA 3.88% 28/07/2026				
<i>Colombia (31 December 2022: 0.98%)</i>								<b>2,433,633</b>	<b>1.58</b>
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030						EUR	250,000	273,924	0.18
	USD	845,000	523,445	0.34	SoftBank Group Corp. 4.50% 20/04/2025				
Ecopetrol SA 8.88% 13/01/2033						EUR	649,000	691,766	0.45
	USD	256,000	278,139	0.18	<i>Japan total</i>				
Ecopetrol SA 7.38% 18/09/2043								<b>965,690</b>	<b>0.63</b>
	USD	14,000	13,363	0.01	<i>Japan (31 December 2022: 0.99%)</i>				
Ecopetrol SA 5.88% 28/05/2045						EUR	250,000	273,924	0.18
	USD	1,118,000	883,058	0.58	SoftBank Group Corp. 3.13% 19/09/2025				
Ecopetrol SA 5.88% 02/11/2051						EUR	649,000	691,766	0.45
	USD	471,000	356,391	0.23	<i>Japan total</i>				
			<b>2,054,396</b>	<b>1.34</b>				<b>965,690</b>	<b>0.63</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Jersey (31 December 2022: 1.18%)</i>					<i>Turkey (31 December 2022: 1.69%)</i>				
Aston Martin Capital Holdings Ltd. 10.50% 30/11/2025	USD	781,000	788,556	0.51	Akbank TAS 6.80% 06/02/2026	USD	561,000	562,402	0.37
West China Cement Ltd. 4.95% 08/07/2026	USD	307,000	221,484	0.15	Turkcell Iletisim Hizmetleri A/S 5.75% 15/10/2025	USD	519,000	509,107	0.33
<i>Jersey total</i>			<b>1,010,040</b>	<b>0.66</b>	Turkcell Iletisim Hizmetleri A/S 5.80% 11/04/2028	USD	403,000	380,835	0.25
<i>Luxembourg (31 December 2022: 2.35%)</i>					<i>Turkey (31 December 2022: 1.69%)</i>				
Mytilineos Financial Partners SA 2.50% 01/12/2024	EUR	482,000	523,395	0.34	Turkcell Iletisim Hizmetleri A/S, 144A 5.80% 11/04/2028	USD	510,000	481,950	0.31
Petrorio Luxembourg Trading Sarl 6.13% 09/06/2026	USD	300,000	294,463	0.19	Türkiye Sise ve Cam Fabrikalari A/S 6.95% 14/03/2026	USD	378,000	375,241	0.24
Rumo Luxembourg Sarl 4.20% 18/01/2032	USD	200,000	170,250	0.11	Ulker Biskuvi Sanayi A/S 6.95% 30/10/2025	USD	433,000	423,872	0.28
Samsonite Finco Sarl 3.50% 15/05/2026	EUR	238,000	257,240	0.17	Yapi ve Kredi Bankasi A/S 9.25% 16/10/2028	USD	426,000	450,934	0.29
Ultrapar International SA 5.25% 06/06/2029	USD	334,000	314,260	0.20	Yapi ve Kredi Bankasi A/S, 144A 9.25% 16/10/2028	USD	200,000	211,706	0.14
<i>Luxembourg total</i>			<b>1,559,608</b>	<b>1.01</b>	Yapi ve Kredi Bankasi A/S, FRN 7.88% 22/01/2031	USD	200,000	202,600	0.13
<i>Marshall Islands (31 December 2022: 0.17%)</i>					<i>Turkey total</i>				
Danaos Corp. 8.50% 01/03/2028	USD	337,000	342,055	0.22				<b>3,598,647</b>	<b>2.34</b>
<i>Marshall Islands total</i>			<b>342,055</b>	<b>0.22</b>	<i>United Kingdom (31 December 2022: 2.79%)</i>				
<i>Mexico (31 December 2022: 1.14%)</i>					<i>United Kingdom (31 December 2022: 2.79%)</i>				
Alsea SAB de CV 7.75% 14/12/2026	USD	357,000	364,557	0.24	Drax Finco plc 2.63% 01/11/2025	EUR	504,000	536,562	0.35
Grupo KUO SAB de CV 5.75% 07/07/2027	USD	213,000	188,880	0.12	Endeavour Mining plc 5.00% 14/10/2026	USD	420,000	385,274	0.25
Petroleos Mexicanos 2.75% 21/04/2027	EUR	500,000	463,838	0.30	International Personal Finance plc 9.75% 12/11/2025	EUR	252,000	268,517	0.17
<i>Mexico total</i>			<b>1,017,275</b>	<b>0.66</b>	Ithaca Energy North Sea plc 9.00% 15/07/2026	USD	1,151,000	1,138,650	0.74
<i>Netherlands (31 December 2022: 3.48%)</i>					<i>United Kingdom (31 December 2022: 2.79%)</i>				
Ashland Services BV 2.00% 30/01/2028	EUR	1,430,000	1,464,875	0.95	Jaguar Land Rover Automotive plc 4.50% 15/01/2026	EUR	346,000	382,209	0.25
First Bank of Nigeria Ltd. Via FBN Finance Co. BV 8.63% 27/10/2025	USD	309,000	306,374	0.20	Jaguar Land Rover Automotive plc 4.50% 15/07/2028	EUR	850,000	915,479	0.60
Petrobras Global Finance BV 6.00% 27/01/2028	USD	131,000	133,185	0.09	Rolls-Royce plc 4.63% 16/02/2026	EUR	650,000	729,443	0.48
Petrobras Global Finance BV 6.50% 03/07/2033	USD	110,000	111,622	0.07	TI Automotive Finance plc 3.75% 15/04/2029	EUR	1,149,000	1,159,898	0.76
Petrobras Global Finance BV 6.75% 03/06/2050	USD	33,000	32,303	0.02	Tullow Oil plc 10.25% 15/05/2026	USD	1,971,000	1,758,625	1.14
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,447,000	1,362,405	0.89	<i>United Kingdom total</i>			<b>7,274,657</b>	<b>4.74</b>
<i>Netherlands total</i>			<b>3,410,764</b>	<b>2.22</b>	<i>United States (31 December 2022: 62.40%)</i>				
<i>Nigeria (31 December 2022: 0.30%)</i>					<i>United States (31 December 2022: 62.40%)</i>				
Fidelity Bank plc 7.63% 28/10/2026	USD	1,318,000	1,192,790	0.78	180 Medical, Inc. 3.88% 15/10/2029	USD	395,000	355,796	0.23
Fidelity Bank plc, 144A 7.63% 28/10/2026	USD	201,000	181,905	0.12	Acadia Healthcare Co., Inc. 5.50% 01/07/2028	USD	36,000	35,455	0.02
SEPLAT Energy plc 7.75% 01/04/2026	USD	400,000	366,120	0.24	Acadia Healthcare Co., Inc. 5.00% 15/04/2029	USD	1,377,000	1,321,919	0.86
United Bank for Africa plc 6.75% 19/11/2026	USD	697,000	637,058	0.41	ACCO Brands Corp. 4.25% 15/03/2029	USD	455,000	410,550	0.27
<i>Nigeria total</i>			<b>2,377,873</b>	<b>1.55</b>	Acushnet Co. 7.38% 15/10/2028	USD	263,000	274,385	0.18
<i>Norway (31 December 2022: 0.00%)</i>					<i>United States (31 December 2022: 62.40%)</i>				
Variable Energi ASA, FRN 7.86% 15/11/2083	EUR	500,000	587,414	0.38	Adtalem Global Education, Inc. 5.50% 01/03/2028	USD	615,000	591,571	0.39
<i>Norway total</i>			<b>587,414</b>	<b>0.38</b>	AMC Networks, Inc. 4.25% 15/02/2029	USD	1,512,000	1,153,742	0.75
<i>Peru (31 December 2022: 0.60%)</i>					<i>United States (31 December 2022: 62.40%)</i>				
Compania de Minas Buenaventura SAA 5.50% 23/07/2026	USD	216,000	206,178	0.13	AmeriGas Partners LP / AmeriGas Finance Corp. 9.38% 01/06/2028	USD	233,000	240,614	0.16
Compania de Minas Buenaventura SAA, 144A 5.50% 23/07/2026	USD	289,000	275,858	0.18	APX Group, Inc. 5.75% 15/07/2029	USD	152,000	141,703	0.09
InRetail Shopping Malls 5.75% 03/04/2028	USD	61,000	59,504	0.04	ASGN, Inc. 4.63% 15/05/2028	USD	844,000	801,802	0.52
Minsur SA 4.50% 28/10/2031	USD	200,000	176,777	0.12	Avantor Funding, Inc. 3.88% 15/07/2028	EUR	212,000	228,917	0.15
<i>Peru total</i>			<b>718,317</b>	<b>0.47</b>	Bath & Body Works, Inc. 6.69% 15/01/2027	USD	696,000	710,635	0.46
<i>Singapore (31 December 2022: 0.30%)</i>					<i>United States (31 December 2022: 62.40%)</i>				
Indika Energy Capital IV Pte Ltd. 8.25% 22/10/2025	USD	250,000	250,261	0.16	BellRing Brands, Inc. 7.00% 15/03/2030	USD	361,000	373,624	0.24
<i>Singapore total</i>			<b>250,261</b>	<b>0.16</b>	Berry Petroleum Co. LLC 7.00% 15/02/2026	USD	320,000	309,600	0.20
<i>Spain (31 December 2022: 0.50%)</i>					<i>United States (31 December 2022: 62.40%)</i>				
Aedas Homes Opco SLU 4.00% 15/08/2026	EUR	200,000	208,300	0.13	BlueLinx Holdings, Inc. 6.00% 15/11/2029	USD	455,000	421,071	0.27
eDreams ODIGEO SA 5.50% 15/07/2027	EUR	289,000	317,903	0.21	Boise Cascade Co. 4.88% 01/07/2030	USD	346,000	324,873	0.21
<i>Spain total</i>			<b>526,203</b>	<b>0.34</b>	Boyd Gaming Corp. 4.75% 01/12/2027	USD	111,000	106,793	0.07
<i>Sweden (31 December 2022: 0.80%)</i>					<i>United States (31 December 2022: 62.40%)</i>				
Dometic Group AB 3.00% 08/05/2026	EUR	122,000	132,488	0.09	Boyd Gaming Corp. 4.75% 15/06/2031	USD	706,000	647,984	0.42
<i>Sweden total</i>			<b>132,488</b>	<b>0.09</b>	Brandywine Operating Partnership LP 7.80% 15/03/2028	USD	670,000	677,537	0.44
<i>United States (31 December 2022: 62.40%)</i>					<i>United States (31 December 2022: 62.40%)</i>				
					Burford Capital Global Finance LLC 6.88% 15/04/2030	USD	293,000	282,766	0.18
					Burford Capital Global Finance LLC 9.25% 01/07/2031	USD	430,000	457,004	0.30
					Cars.com, Inc. 6.38% 01/11/2028	USD	387,000	373,149	0.24
					Charles River Laboratories International, Inc. 4.00% 15/03/2031	USD	300,000	271,015	0.18
					Chesapeake Energy Corp. 5.50% 01/02/2026	USD	378,000	374,726	0.24
					Chesapeake Energy Corp. 6.75% 15/04/2029	USD	221,000	223,056	0.15
					Chord Energy Corp. 6.38% 01/06/2026	USD	323,000	323,000	0.21
					CHS/Community Health Systems, Inc. 8.00% 15/12/2027	USD	70,000	67,555	0.04
					Churchill Downs, Inc. 5.50% 01/04/2027	USD	204,000	201,860	0.13
					Churchill Downs, Inc. 4.75% 15/01/2028	USD	100,000	95,840	0.06
					Clean Harbors, Inc. 4.88% 15/07/2027	USD	381,000	373,339	0.24
					Clean Harbors, Inc. 6.38% 01/02/2031	USD	167,000	169,681	0.11
					CNX Resources Corp. 7.25% 14/03/2027	USD	995,000	1,003,623	0.65
					CNX Resources Corp. 6.00% 15/01/2029	USD	294,000	281,838	0.18
					CNX Resources Corp. 7.38% 15/01/2031	USD	308,000	310,138	0.20
					Cogent Communications Group, Inc. 7.00% 15/06/2027	USD	310,000	311,550	0.20
					Coinbase Global, Inc. 3.38% 01/10/2028	USD	1,274,000	1,074,968	0.70
					Consensus Cloud Solutions, Inc. 6.00% 15/10/2026	USD	1,012,000	962,260	0.63



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Consensus Cloud Solutions, Inc. 6.50% 15/10/2028	USD	421,000	381,870	0.25	Kontoor Brands, Inc. 4.13% 15/11/2029	USD	316,000	285,110	0.19
Consolidated Communications, Inc. 6.50% 01/10/2028	USD	282,000	243,930	0.16	Kosmos Energy Ltd. 7.50% 01/03/2028	USD	200,000	182,665	0.12
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	USD	15,277	16,507	0.01	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 4.75% 15/06/2029	USD	1,255,000	1,131,615	0.74
CoreCivic, Inc. 8.25% 15/04/2026	USD	1,224,000	1,245,239	0.81	LD Holdings Group LLC 6.13% 01/04/2028	USD	578,000	492,789	0.32
Covanta Holding Corp. 5.00% 01/09/2030	USD	610,000	519,208	0.34	Level 3 Financing, Inc. 4.25% 01/07/2028	USD	125,000	71,875	0.05
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	USD	523,000	520,385	0.34	Level 3 Financing, Inc. 10.50% 15/05/2030	USD	178,000	172,604	0.11
CVR Partners LP / CVR Nitrogen Finance Corp. 6.13% 15/06/2028	USD	1,400,000	1,306,088	0.85	Light & Wonder International, Inc. 7.00% 15/05/2028	USD	1,397,000	1,411,216	0.92
Daddy Operating Co. LLC / GD Finance Co., Inc. 3.50% 01/03/2029	USD	1,086,000	983,587	0.64	Light & Wonder International, Inc. 7.50% 01/09/2031	USD	108,000	112,650	0.07
DaVita, Inc. 4.63% 01/06/2030	USD	43,000	37,513	0.02	Louisiana-Pacific Corp. 3.63% 15/03/2029	USD	214,000	191,627	0.12
DaVita, Inc. 3.75% 15/02/2031	USD	300,000	246,405	0.16	Macy's Retail Holdings LLC 5.88% 01/04/2029	USD	500,000	479,968	0.31
Deluxe Corp. 8.00% 01/06/2029	USD	861,000	761,730	0.50	Macy's Retail Holdings LLC 5.88% 15/03/2030	USD	746,000	708,767	0.46
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	1,599,000	1,502,383	0.98	Macy's Retail Holdings LLC 6.13% 15/03/2032	USD	300,000	283,846	0.18
Diversified Healthcare Trust 9.75% 15/06/2025	USD	580,000	569,272	0.37	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.00% 01/08/2026	USD	301,000	293,475	0.19
Diversified Healthcare Trust 4.75% 15/02/2028	USD	250,000	192,054	0.12	MercadoLibre, Inc. 2.38% 14/01/2026	USD	201,000	187,486	0.12
Encompass Health Corp. 4.50% 01/02/2028	USD	827,000	791,240	0.52	ModivCare Escrow Issuer, Inc. 5.00% 01/10/2029	USD	300,000	245,202	0.16
Encompass Health Corp. 4.75% 01/02/2030	USD	698,000	657,328	0.43	Molina Healthcare, Inc. 4.38% 15/06/2028	USD	938,000	887,141	0.58
Encompass Health Corp. 4.63% 01/04/2031	USD	60,000	55,211	0.04	Molina Healthcare, Inc. 3.88% 15/11/2030	USD	656,000	589,679	0.38
Energizer Holdings, Inc. 4.38% 31/03/2029	USD	298,000	266,736	0.17	Molina Healthcare, Inc. 3.88% 15/05/2032	USD	100,000	87,376	0.06
Fair Isaac Corp. 5.25% 15/05/2026	USD	361,000	358,430	0.23	Moog, Inc. 4.25% 15/12/2027	USD	331,000	312,548	0.20
Fair Isaac Corp. 4.00% 15/06/2028	USD	665,000	629,330	0.41	Moss Creek Resources Holdings, Inc. 7.50% 15/01/2026	USD	170,000	169,673	0.11
Ferrellgas LP / Ferrellgas Finance Corp. 5.88% 01/04/2029	USD	1,598,000	1,509,563	0.98	Moss Creek Resources Holdings, Inc. 10.50% 15/05/2027	USD	1,400,000	1,439,480	0.94
FirstCash, Inc. 4.63% 01/09/2028	USD	928,000	866,236	0.56	Murphy Oil USA, Inc. 5.63% 01/05/2027	USD	392,000	388,585	0.25
FirstCash, Inc. 5.63% 01/01/2030	USD	515,000	493,200	0.32	Nationstar Mortgage Holdings, Inc. 5.00% 01/02/2026	USD	254,000	248,401	0.16
Forestar Group, Inc. 5.00% 01/03/2028	USD	51,000	49,062	0.03	Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	USD	1,117,000	1,108,622	0.72
Fortress Transportation & Infrastructure Investors LLC 6.50% 01/10/2025	USD	291,000	290,068	0.19	Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	USD	140,000	126,579	0.08
Fortress Transportation & Infrastructure Investors LLC 5.50% 01/05/2028	USD	1,283,000	1,233,789	0.80	Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	USD	10,000	9,324	0.01
Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	923,000	825,349	0.54	Navigent Corp. 6.75% 15/06/2026	USD	126,000	128,096	0.08
Frontier Communications Holdings LLC 5.88% 01/11/2029	USD	500,000	422,489	0.27	News Corp. 3.88% 15/05/2029	USD	300,000	275,841	0.18
Frontier Communications Holdings LLC 6.00% 15/01/2030	USD	205,000	174,894	0.11	News Corp. 5.13% 15/02/2032	USD	171,000	162,349	0.11
Frontier Communications Holdings LLC 8.63% 15/03/2031	USD	251,000	255,920	0.17	Noble Finance II LLC 8.00% 15/04/2030	USD	1,392,000	1,448,450	0.94
Gap, Inc. (The) 3.88% 01/10/2031	USD	116,000	95,552	0.06	Northern Oil & Gas, Inc. 8.13% 01/03/2028	USD	474,000	479,925	0.31
GEO Group, Inc. (The) 10.50% 30/06/2028	USD	215,000	218,225	0.14	NRG Energy, Inc. 5.25% 15/06/2029	USD	442,000	428,025	0.28
G-III Apparel Group Ltd. 7.88% 15/08/2025	USD	266,000	267,252	0.17	NRG Energy, Inc. 3.63% 15/02/2031	USD	50,000	42,959	0.03
Graphic Packaging International LLC 2.63% 01/02/2029	EUR	583,000	593,104	0.39	Office Properties Income Trust 2.40% 01/02/2027	USD	502,000	281,328	0.18
Group 1 Automotive, Inc. 4.00% 15/08/2028	USD	300,000	278,210	0.18	Office Properties Income Trust 3.45% 15/10/2031	USD	235,000	116,948	0.08
GrubHub Holdings, Inc. 5.50% 01/07/2027	USD	376,000	316,066	0.21	Park-Ohio Industries, Inc. 6.63% 15/04/2027	USD	276,000	255,300	0.17
Gulfport Energy Corp. 8.00% 17/05/2026	USD	186,000	188,018	0.12	Patrick Industries, Inc. 7.50% 15/10/2027	USD	422,000	423,055	0.28
GYP Holdings III Corp. 4.63% 01/05/2029	USD	766,000	699,284	0.46	Patrick Industries, Inc. 4.75% 01/05/2029	USD	157,000	142,967	0.09
HealthEquity, Inc. 4.50% 01/10/2029	USD	474,000	440,113	0.29	Performance Food Group, Inc. 4.25% 01/08/2029	USD	300,000	275,158	0.18
Helix Energy Solutions Group, Inc. 9.75% 01/03/2029	USD	226,000	237,666	0.15	Periana Holdings LLC 5.95% 19/04/2026	USD	333,000	327,552	0.21
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	USD	399,000	365,454	0.24	Permian Resources Operating LLC 8.00% 15/04/2027	USD	36,000	37,317	0.02
Hilton Domestic Operating Co., Inc. 3.63% 15/02/2032	USD	1,255,000	1,095,250	0.71	Pitney Bowes, Inc. 6.88% 15/03/2027	USD	386,000	360,503	0.23
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5.00% 01/06/2029	USD	100,000	92,255	0.06	Pitney Bowes, Inc. 7.25% 15/03/2029	USD	712,000	609,650	0.40
HLF Financing Sarl LLC / Herbalife International, Inc. 4.88% 01/06/2029	USD	1,004,000	788,351	0.51	Post Holdings, Inc. 4.63% 15/04/2030	USD	400,000	367,937	0.24
Hologic, Inc. 4.63% 01/02/2028	USD	539,000	517,393	0.34	Post Holdings, Inc. 4.50% 15/09/2031	USD	400,000	358,459	0.23
Hologic, Inc. 3.25% 15/02/2029	USD	300,000	271,986	0.18	PRA Health Sciences, Inc. 2.88% 15/07/2026	USD	376,000	351,348	0.23
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	461,000	405,668	0.26	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.88% 01/09/2031	USD	1,000,000	780,000	0.51
Hughes Satellite Systems Corp. 6.63% 01/08/2026	USD	300,000	236,502	0.15	Primo Water Holdings, Inc. 3.88% 31/10/2028	EUR	759,000	807,396	0.53
Interface, Inc. 5.50% 01/12/2028	USD	455,000	420,549	0.27	Primo Water Holdings, Inc. 4.38% 30/04/2029	USD	443,000	408,177	0.27
IQVIA, Inc. 2.88% 15/09/2025	EUR	200,000	217,384	0.14	PROG Holdings, Inc. 6.00% 15/11/2029	USD	977,000	900,335	0.59
Iron Mountain Information Management Services, Inc. 5.00% 15/07/2032	USD	297,000	272,045	0.18	PTC, Inc. 4.00% 15/02/2028	USD	750,000	710,767	0.46
Iron Mountain, Inc. 4.88% 15/09/2027	USD	21,000	20,492	0.01	QVC, Inc. 4.75% 15/02/2027	USD	70,000	55,424	0.04
Iron Mountain, Inc. 5.25% 15/03/2028	USD	899,000	874,050	0.57	Realogy Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	270,000	201,519	0.13
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	USD	59,000	58,103	0.04	RXO, Inc. 7.50% 15/11/2027	USD	649,000	669,677	0.44
Knife River Corp. 7.75% 01/05/2031	USD	336,000	357,753	0.23	Sabre Global, Inc. 11.25% 15/12/2027	USD	228,000	224,017	0.15
					Sasol Financing USA LLC 5.50% 18/03/2031	USD	531,000	447,003	0.29

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD	612,000	572,107	0.37	Yum! Brands, Inc. 4.63% 31/01/2032	USD	400,000	374,040	0.24
Service Properties Trust 4.95% 01/10/2029	USD	100,000	82,759	0.05	Ziff Davis, Inc. 4.63% 15/10/2030	USD	30,000	27,523	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	413,000	418,064	0.27	<i>United States total</i>			<b>90,047,735</b>	<b>58.62</b>
Sinclair Television Group, Inc. 5.50% 01/03/2030	USD	400,000	300,048	0.20	<i>Uzbekistan (31 December 2022: 0.00%)</i>				
Sinclair Television Group, Inc. 4.13% 01/12/2030	USD	556,000	391,980	0.26	Ipoteka-Bank ATIB 5.50% 19/11/2025	USD	301,000	279,424	0.18
Sirius XM Radio, Inc. 5.00% 01/08/2027	USD	383,000	369,976	0.24	<i>Uzbekistan total</i>			<b>279,424</b>	<b>0.18</b>
Sirius XM Radio, Inc. 5.50% 01/07/2029	USD	552,000	533,690	0.35	<b>Total investments in Corporate Debt Securities</b>			<b>150,799,758</b>	<b>98.16</b>
Sirius XM Radio, Inc. 4.13% 01/07/2030	USD	648,000	577,418	0.38	<b>Total Bonds</b>			<b>150,799,758</b>	<b>98.16</b>
Sirius XM Radio, Inc. 3.88% 01/09/2031	USD	270,000	230,981	0.15					
Six Flags Entertainment Corp. 5.50% 15/04/2027	USD	250,000	244,389	0.16					
Six Flags Entertainment Corp. 7.25% 15/05/2031	USD	14,000	14,043	0.01					
SLM Corp. 3.13% 02/11/2026	USD	261,000	243,366	0.16					
SM Energy Co. 6.50% 15/07/2028	USD	318,000	318,146	0.21					
Spirit AeroSystems, Inc. 9.75% 15/11/2030	USD	1,032,000	1,109,373	0.72					
SS&C Technologies, Inc. 5.50% 30/09/2027	USD	15,000	14,786	0.01					
Steelcase, Inc. 5.13% 18/01/2029	USD	356,000	337,411	0.22					
Stillwater Mining Co. 4.50% 16/11/2029	USD	386,000	304,805	0.20					
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00% 01/06/2031	USD	665,000	602,880	0.39					
TEGNA, Inc. 4.63% 15/03/2028	USD	400,000	373,628	0.24					
TEGNA, Inc. 5.00% 15/09/2029	USD	349,000	319,757	0.21					
Teleflex, Inc. 4.25% 01/06/2028	USD	37,000	35,068	0.02					
Tempur Sealy International, Inc. 4.00% 15/04/2029	USD	922,000	832,742	0.54					
Tempur Sealy International, Inc. 3.88% 15/10/2031	USD	217,000	183,459	0.12					
Thor Industries, Inc. 4.00% 15/10/2029	USD	646,000	576,193	0.38					
Titan International, Inc. 7.00% 30/04/2028	USD	366,000	366,154	0.24					
TopBuild Corp. 4.13% 15/02/2032	USD	48,000	42,700	0.03					
TransDigm, Inc. 6.25% 15/03/2026	USD	444,000	443,233	0.29					
TransDigm, Inc. 6.75% 15/08/2028	USD	626,000	640,449	0.42					
TransDigm, Inc. 4.63% 15/01/2029	USD	500,000	469,438	0.31					
Travel + Leisure Co. 6.60% 01/10/2025	USD	162,000	162,162	0.11					
Travel + Leisure Co. 6.63% 31/07/2026	USD	421,000	424,686	0.28					
Travel + Leisure Co. 6.00% 01/04/2027	USD	739,000	734,884	0.48					
TriMas Corp. 4.13% 15/04/2029	USD	100,000	89,847	0.06					
TriNet Group, Inc. 3.50% 01/03/2029	USD	853,000	763,089	0.50					
TriNet Group, Inc. 7.13% 15/08/2031	USD	397,000	406,565	0.26					
Tutor Perini Corp. 6.88% 01/05/2025	USD	395,000	385,422	0.25					
UGI International LLC 2.50% 01/12/2029	EUR	798,000	747,179	0.49					
Unisys Corp. 6.88% 01/11/2027	USD	383,000	344,788	0.22					
United Rentals North America, Inc. 3.75% 15/01/2032	USD	500,000	442,398	0.29					
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 6.00% 15/01/2030	USD	355,000	248,113	0.16					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 10.50% 15/02/2028	USD	785,000	795,837	0.52					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 4.75% 15/04/2028	USD	321,000	276,668	0.18					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.50% 15/02/2029	USD	305,000	220,105	0.14					
Upbound Group, Inc. 6.38% 15/02/2029	USD	357,000	335,048	0.22					
USA Compression Partners LP / USA Compression Finance Corp. 6.88% 01/04/2026	USD	100,000	99,578	0.06					
Victoria's Secret & Co. 4.63% 15/07/2029	USD	250,000	208,824	0.14					
Viper Energy, Inc. 7.38% 01/11/2031	USD	608,000	629,280	0.41					
Vistra Operations Co. LLC 4.38% 01/05/2029	USD	619,000	577,842	0.38					
Vistra Operations Co. LLC 7.75% 15/10/2031	USD	292,000	303,268	0.20					
VM Consolidated, Inc. 5.50% 15/04/2029	USD	334,000	315,426	0.21					
WW International, Inc. 4.50% 15/04/2029	USD	861,000	564,600	0.37					
Wyndham Hotels & Resorts, Inc. 4.38% 15/08/2028	USD	913,000	853,792	0.56					
Xerox Corp. 6.75% 15/12/2039	USD	612,000	533,606	0.35					
Xerox Holdings Corp. 5.00% 15/08/2025	USD	464,000	454,479	0.30					
Xerox Holdings Corp. 5.50% 15/08/2028	USD	517,000	466,542	0.30					
XPO, Inc. 7.13% 01/06/2031	USD	579,000	599,636	0.39					

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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
CAD	1,333,072	USD	1,008,878	02/02/2024	BNP Paribas	2,547	-
CAD	1,736,589	USD	1,281,198	02/01/2024	Standard Chartered	35,796	0.03
EUR	3,330,637	USD	3,648,193	02/01/2024	Goldman Sachs	30,995	0.02
EUR	271,293	USD	296,414	02/01/2024	HSBC	3,271	-
EUR	400,574	USD	437,661	02/01/2024	State Street	4,833	0.01
EUR	180,000	USD	194,436	02/01/2024	State Street	4,401	-
EUR	933,878	USD	1,028,035	02/01/2024	State Street	3,573	-
GBP	3,121,707	USD	3,966,147	02/01/2024	Citibank NA	13,404	0.01
<b>Class CHF Hedged (acc)*</b>							
CAD	4,209	USD	3,184	02/01/2024	BNP Paribas	8	-
CHF	757	EUR	794	03/01/2024	BNP Paribas	23	-
CHF	877	EUR	923	03/01/2024	Citibank NA	23	-
CHF	651	EUR	686	03/01/2024	Citibank NA	16	-
CHF	910	EUR	956	03/01/2024	Morgan Stanley	24	-
CHF	1,350	USD	1,560	03/01/2024	Citibank NA	45	-
CHF	839	USD	953	03/01/2024	Citibank NA	44	-
CHF	560	USD	643	03/01/2024	Citibank NA	23	-
CHF	724	USD	829	03/01/2024	Goldman Sachs	31	-
CHF	546	USD	622	03/01/2024	HSBC	27	-
CHF	1,112	USD	1,300	02/02/2024	HSBC	26	-
CHF	346,877	USD	397,456	03/01/2024	Morgan Stanley	14,683	0.01
CHF	3,451	USD	3,989	03/01/2024	Morgan Stanley	111	-
CHF	689	USD	792	03/01/2024	Morgan Stanley	27	-
USD	426,920	CHF	358,233	03/01/2024	Morgan Stanley	1,288	-
USD	81,182	EUR	72,837	02/02/2024	BNP Paribas	618	-
USD	3,744	EUR	3,359	02/02/2024	Morgan Stanley	29	-
USD	9,686	GBP	7,570	02/02/2024	BNP Paribas	34	-
<b>Class EUR Hedged (dist)*</b>							
CAD	5,752	EUR	3,932	02/01/2024	HSBC	19	-
CAD	8,842	USD	6,689	02/01/2024	BNP Paribas	17	-
EUR	6,205	GBP	5,381	02/02/2024	Citibank NA	1	-
EUR	2,031	USD	2,233	02/02/2024	Barclays	13	-
EUR	14,168	USD	15,549	02/01/2024	BNP Paribas	102	-
EUR	2,814	USD	3,097	02/01/2024	Citibank NA	11	-
EUR	192,892	USD	212,776	02/02/2024	Citibank NA	577	-
EUR	2,886	USD	3,140	02/01/2024	Goldman Sachs	48	-
EUR	1,673	USD	1,834	02/01/2024	Goldman Sachs	13	-
EUR	2,338	USD	2,586	02/02/2024	Goldman Sachs	-	-
EUR	3,429	USD	3,745	02/01/2024	Morgan Stanley	43	-
EUR	5,682	USD	6,241	02/01/2024	RBC	36	-
EUR	2,178	USD	2,390	02/01/2024	RBC	16	-
EUR	2,327	USD	2,514	02/01/2024	Standard Chartered	56	-
EUR	1,135,478	USD	1,249,962	02/01/2024	State Street	4,344	-
USD	793,638	EUR	712,934	02/01/2024	BNP Paribas	6,095	0.01
USD	24,384	GBP	19,057	02/02/2024	BNP Paribas	85	-
<b>Class GBP Hedged (dist)*</b>							
CAD	153,498	GBP	89,654	02/01/2024	BNP Paribas	2,119	-
CAD	376,016	USD	284,444	02/01/2024	BNP Paribas	719	-
EUR	115,027	USD	127,219	02/02/2024	Goldman Sachs	9	-
GBP	227,995	EUR	262,504	02/01/2024	HSBC	673	-
GBP	56,112	USD	71,263	02/01/2024	Barclays	269	-
GBP	47,865	USD	60,617	02/01/2024	BNP Paribas	402	-
GBP	38,629,973	USD	49,079,601	02/01/2024	Citibank NA	165,875	0.11
GBP	43,930	USD	55,498	02/01/2024	Citibank NA	505	-
GBP	843,781	USD	1,064,682	02/01/2024	HSBC	10,971	0.01
GBP	186,743	USD	236,132	02/01/2024	HSBC	1,927	-
GBP	170,794	USD	216,281	02/01/2024	HSBC	1,447	-
GBP	69,565	USD	88,115	02/02/2024	HSBC	583	-
GBP	47,574	USD	59,995	02/01/2024	Morgan Stanley	653	-
GBP	69,664	USD	88,229	02/01/2024	RBC	579	-
USD	8,099,137	EUR	7,266,667	02/02/2024	BNP Paribas	61,668	0.04
USD	163,090	GBP	127,696	02/02/2024	Barclays	274	-
USD	38,239,718	GBP	29,891,360	02/01/2024	BNP Paribas	134,223	0.09

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class MXN Hedged (acc)*</b>							
CAD	2,944	EUR	1,996	02/01/2024	State Street	28	-
CAD	12,177	USD	9,211	02/01/2024	BNP Paribas	23	-
MXN	38,918	CAD	3,025	02/01/2024	Morgan Stanley	4	-
MXN	184,709	EUR	9,654	02/01/2024	Morgan Stanley	243	-
MXN	44,569	EUR	2,340	02/01/2024	Morgan Stanley	47	-
MXN	41,229	EUR	2,165	02/01/2024	Morgan Stanley	43	-
MXN	44,897	EUR	2,373	02/01/2024	Morgan Stanley	30	-
MXN	42,176	GBP	1,928	02/01/2024	Morgan Stanley	33	-
MXN	40,069	USD	2,324	02/01/2024	Barclays	42	-
MXN	23,191,677	USD	1,340,211	02/01/2024	Goldman Sachs	29,282	0.02
MXN	234,077	USD	13,577	02/01/2024	Morgan Stanley	246	-
MXN	92,366	USD	5,326	02/01/2024	Morgan Stanley	128	-
MXN	43,899	USD	2,509	02/01/2024	Morgan Stanley	83	-
MXN	54,846	USD	3,173	02/01/2024	Morgan Stanley	66	-
MXN	47,743	USD	2,754	02/01/2024	Morgan Stanley	65	-
MXN	38,369	USD	2,203	02/01/2024	Morgan Stanley	63	-
MXN	35,506	USD	2,057	02/01/2024	Morgan Stanley	39	-
MXN	74,997	USD	4,363	02/02/2024	Morgan Stanley	41	-
USD	288,997	EUR	259,292	02/02/2024	BNP Paribas	2,200	-
USD	34,505	GBP	26,968	02/02/2024	BNP Paribas	121	-
USD	1,427,612	MXN	24,175,050	02/01/2024	Standard Chartered	50	-
<b>Class USD Hedged (acc)*</b>							
CAD	437,837	USD	331,209	02/01/2024	BNP Paribas	838	-
CAD	172,605	USD	128,641	02/01/2024	Goldman Sachs	2,259	-
EUR	120,463	USD	131,715	02/01/2024	BNP Paribas	1,354	-
EUR	171,279	USD	189,433	02/02/2024	Goldman Sachs	14	-
EUR	2,237,641	USD	2,462,043	02/01/2024	HSBC	9,768	0.01
USD	10,364,921	EUR	9,299,563	02/02/2024	BNP Paribas	78,920	0.05
USD	1,202,984	GBP	940,201	02/02/2024	BNP Paribas	4,201	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.16%)</b>						<b>640,503</b>	<b>0.42</b>
EUR	3,640,761	USD	4,057,847	02/02/2024	BNP Paribas	(30,897)	(0.02)
GBP	2,851,215	USD	3,648,121	02/02/2024	BNP Paribas	(12,740)	(0.01)
USD	246,110	CAD	333,517	02/01/2024	HSBC	(6,822)	-
USD	51,175	CAD	70,000	02/01/2024	Standard Chartered	(1,912)	-
USD	485,447	EUR	438,958	02/02/2024	Goldman Sachs	(72)	-
USD	841,851	EUR	770,384	02/01/2024	HSBC	(9,154)	(0.01)
USD	770,264	EUR	705,237	02/01/2024	State Street	(8,776)	(0.01)
USD	339,888	GBP	270,493	02/01/2024	HSBC	(4,936)	-
<b>Class CHF Hedged (acc)*</b>							
CHF	1,440	USD	1,727	02/02/2024	Morgan Stanley	(10)	-
CHF	358,233	USD	428,241	02/02/2024	Morgan Stanley	(1,194)	-
EUR	72,837	USD	81,082	02/01/2024	BNP Paribas	(623)	-
EUR	3,359	USD	3,739	03/01/2024	Morgan Stanley	(29)	-
GBP	7,570	USD	9,684	02/01/2024	BNP Paribas	(34)	-
USD	3,185	CAD	4,209	02/02/2024	BNP Paribas	(8)	-
USD	3,105	CAD	4,209	02/01/2024	Standard Chartered	(87)	-
USD	1,796	EUR	1,643	02/01/2024	BNP Paribas	(18)	-
USD	2,327	EUR	2,104	02/02/2024	Goldman Sachs	-	-
USD	78,373	EUR	71,195	02/01/2024	State Street	(272)	-
USD	9,618	GBP	7,570	02/01/2024	Citibank NA	(33)	-
USD	835	GBP	655	02/02/2024	Goldman Sachs	-	-
<b>Class EUR Hedged (dist)*</b>							
EUR	3,523	CAD	5,163	02/02/2024	HSBC	(20)	-
EUR	6,749	GBP	5,875	02/02/2024	HSBC	(27)	-
EUR	712,934	USD	794,608	02/02/2024	BNP Paribas	(6,050)	(0.01)
EUR	4,312	USD	4,798	02/02/2024	HSBC	(29)	-
EUR	212,131	USD	235,875	02/02/2024	HSBC	(1,242)	-
GBP	10,785	EUR	12,486	02/01/2024	HSBC	(44)	-
GBP	19,057	USD	24,380	02/01/2024	BNP Paribas	(86)	-
USD	6,692	CAD	8,842	02/02/2024	BNP Paribas	(17)	-
USD	10,767	CAD	14,594	02/01/2024	Standard Chartered	(301)	-
USD	3,574	EUR	3,269	02/01/2024	BNP Paribas	(37)	-
USD	478,394	EUR	438,013	02/01/2024	HSBC	(5,456)	-
USD	37,914	GBP	29,842	02/01/2024	Citibank NA	(128)	-

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class GBP Hedged (dist)*</b>							
EUR	61,775	GBP	53,781	02/02/2024	Barclays	(245)	-
EUR	2,705,987	GBP	2,363,512	02/01/2024	BNP Paribas	(23,835)	(0.02)
EUR	7,266,667	USD	8,089,254	02/01/2024	BNP Paribas	(62,129)	(0.04)
GBP	63,556	EUR	73,583	02/01/2024	HSBC	(262)	-
GBP	64,499	EUR	74,819	02/01/2024	HSBC	(425)	-
GBP	106,447	EUR	123,379	02/01/2024	HSBC	(592)	-
GBP	45,392	EUR	52,969	02/01/2024	Morgan Stanley	(647)	-
GBP	55,254	EUR	64,393	02/01/2024	Morgan Stanley	(693)	-
GBP	124,022	EUR	143,454	02/01/2024	State Street	(364)	-
GBP	29,891,360	USD	38,245,902	02/02/2024	BNP Paribas	(133,557)	(0.09)
GBP	180,389	USD	230,230	02/01/2024	Goldman Sachs	(271)	-
GBP	290,596	USD	371,659	02/01/2024	Morgan Stanley	(1,207)	-
GBP	123,707	USD	157,977	02/02/2024	Morgan Stanley	(246)	-
USD	284,572	CAD	376,016	02/02/2024	BNP Paribas	(719)	-
USD	390,658	CAD	529,515	02/01/2024	Standard Chartered	(10,915)	(0.01)
USD	116,805	EUR	106,826	02/01/2024	BNP Paribas	(1,201)	-
USD	9,985,277	EUR	9,070,727	02/01/2024	State Street	(34,703)	(0.02)
USD	11,106,078	GBP	8,910,060	02/01/2024	BNP Paribas	(252,463)	(0.17)
USD	215,526	GBP	169,457	02/02/2024	Citibank NA	(537)	-
<b>Class MXN Hedged (acc)*</b>							
EUR	259,292	USD	288,644	02/01/2024	BNP Paribas	(2,217)	-
GBP	26,968	USD	34,500	02/01/2024	BNP Paribas	(121)	-
MXN	47,752	EUR	2,538	02/02/2024	Goldman Sachs	(2)	-
MXN	94,430	USD	5,550	02/02/2024	Goldman Sachs	(4)	-
MXN	88,789	USD	5,229	02/02/2024	Goldman Sachs	(14)	-
MXN	24,175,050	USD	1,420,448	02/02/2024	Standard Chartered	(633)	-
USD	9,215	CAD	12,177	02/02/2024	BNP Paribas	(23)	-
USD	8,923	CAD	12,095	02/01/2024	Standard Chartered	(249)	-
USD	265,040	EUR	240,765	02/01/2024	State Street	(921)	-
USD	31,814	GBP	25,040	02/01/2024	Citibank NA	(108)	-
<b>Class USD Hedged (acc)*</b>							
EUR	9,299,563	USD	10,352,273	02/01/2024	BNP Paribas	(79,510)	(0.05)
GBP	940,201	USD	1,202,789	02/01/2024	BNP Paribas	(4,222)	-
GBP	252,136	USD	321,802	02/01/2024	Goldman Sachs	(379)	-
USD	331,358	CAD	437,837	02/02/2024	BNP Paribas	(837)	-
USD	450,364	CAD	610,443	02/01/2024	Standard Chartered	(12,583)	(0.01)
USD	102,507	EUR	93,406	02/01/2024	BNP Paribas	(674)	-
USD	93,699	EUR	85,118	02/01/2024	Citibank NA	(328)	-
USD	153,442	EUR	140,567	02/01/2024	HSBC	(1,836)	-
USD	968,684	EUR	881,300	02/01/2024	HSBC	(4,844)	-
USD	94,412	EUR	87,643	02/01/2024	State Street	(2,403)	-
USD	11,415,142	EUR	10,369,631	02/01/2024	State Street	(39,673)	(0.03)
USD	1,381,352	GBP	1,087,246	02/01/2024	Citibank NA	(4,669)	-
USD	133,481	GBP	105,091	02/01/2024	HSBC	(489)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.58)%</b>						<b>(772,804)</b>	<b>(0.50)</b>

\*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2023

		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		151,440,261	98.58
Total financial liabilities at fair value through profit or loss		(772,804)	(0.50)
Cash and cash collateral		5,555,930	3.62
<b>Cash equivalents</b>			
	Currency	Quantity/ Nominal Value	
<b>Undertaking for collective investment schemes (31 December 2022: 0.49%)</b>			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	345,918	0.23
<b>Total Cash equivalents</b>		<u>345,918</u>	<u>0.23</u>
Other assets and liabilities		(2,942,602)	(1.93)
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><u>153,626,703</u></u>	<u><u>100.00</u></u>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	29.84
Transferable securities and money market instruments dealt in on another regulated market	64.25
Collective investment schemes	0.22
OTC financial derivative instruments	0.40
Other assets	5.29
<b>Total Assets</b>	<u><u>100.00</u></u>

(1) A related party to the Fund.



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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	
<b>Equities (31 December 2022: 99.22%)</b>					<b>Lululemon Athletica, Inc.</b>					
<i>Australia (31 December 2022: 2.03%)</i>					USD 6,390 3,267,143 0.08					
Ampol Ltd.	AUD	16,432	405,327	0.01	Magna International, Inc.	CAD	22,058	1,309,662	0.03	
ANZ Group Holdings Ltd.	AUD	203,259	3,594,943	0.09	Manulife Financial Corp.	CAD	143,083	3,177,211	0.08	
APA Group	AUD	50,904	296,631	0.01	Metro, Inc.	CAD	18,712	973,348	0.03	
Aristocrat Leisure Ltd.	AUD	32,587	907,663	0.02	National Bank of Canada	CAD	20,693	1,585,009	0.04	
Aurizon Holdings Ltd.	AUD	227,612	590,182	0.02	Nutrien Ltd.	CAD	43,888	2,484,635	0.06	
BHP Group Ltd.	AUD	312,778	10,758,707	0.28	Open Text Corp.	CAD	19,648	829,817	0.02	
BlueScope Steel Ltd.	AUD	14,968	238,994	0.01	Pembina Pipeline Corp.	CAD	33,495	1,158,837	0.03	
Brambles Ltd.	AUD	155,870	1,446,467	0.04	Power Corp. of Canada	CAD	22,689	651,969	0.02	
Cochlear Ltd.	AUD	3,782	770,762	0.02	Restaurant Brands International, Inc.	CAD	18,225	1,430,938	0.04	
Coles Group Ltd.	AUD	51,161	562,395	0.01	Rogers Communications, Inc. 'B'	CAD	26,093	1,227,475	0.03	
Commonwealth Bank of Australia	AUD	87,017	6,638,242	0.17	Royal Bank of Canada	CAD	88,736	9,017,613	0.23	
Computershare Ltd.	AUD	31,488	524,040	0.01	Shopify, Inc. 'A'	CAD	57,737	4,517,025	0.12	
CSL Ltd.	AUD	30,699	6,004,590	0.15	Sun Life Financial, Inc.	CAD	42,961	2,238,950	0.06	
Dexus, REIT	AUD	44,351	232,419	0.01	Suncor Energy, Inc.	CAD	115,398	3,715,035	0.10	
Fortescue Ltd.	AUD	93,951	1,860,399	0.05	TC Energy Corp.	CAD	61,146	2,400,210	0.06	
Goodman Group, REIT	AUD	144,332	2,491,669	0.06	Teck Resources Ltd. 'B'	CAD	37,887	1,609,321	0.04	
GPT Group (The), REIT	AUD	109,816	347,689	0.01	Thomson Reuters Corp.	CAD	14,098	2,071,292	0.05	
Insurance Australia Group Ltd.	AUD	390,827	1,509,413	0.04	Toronto-Dominion Bank (The)	CAD	112,910	7,331,529	0.19	
Lottery Corp. Ltd. (The)	AUD	105,577	348,676	0.01	Waste Connections, Inc.	USD	16,134	2,408,322	0.06	
Macquarie Group Ltd.	AUD	19,438	2,435,580	0.06	Wheaton Precious Metals Corp.	CAD	33,964	1,683,776	0.04	
Medibank Pvt Ltd.	AUD	295,045	716,713	0.02	<i>Canada total</i>					
Mirvac Group, REIT	AUD	491,163	700,453	0.02				<b>119,114,552</b>	<b>3.07</b>	
National Australia Bank Ltd.	AUD	144,510	3,027,216	0.08	<i>Denmark (31 December 2022: 1.08%)</i>					
Origin Energy Ltd.	AUD	101,167	584,695	0.02	AP Moller - Maersk A/S 'B'	DKK	356	640,429	0.02	
Pilbara Minerals Ltd.	AUD	155,672	419,580	0.01	Carlsberg A/S 'B'	DKK	34,382	4,314,340	0.11	
QBE Insurance Group Ltd.	AUD	157,429	1,590,915	0.04	DSV A/S	DKK	9,609	1,688,038	0.04	
Ramsay Health Care Ltd.	AUD	4,257	152,820	0.00	Genmab A/S	DKK	7,700	2,458,897	0.06	
REA Group Ltd.	AUD	3,206	396,286	0.01	Novo Nordisk A/S 'B'	DKK	251,236	25,989,739	0.67	
Rio Tinto Ltd.	AUD	32,757	3,032,237	0.08	Vestas Wind Systems A/S	DKK	35,726	1,134,512	0.03	
Santos Ltd.	AUD	324,926	1,685,021	0.04	<i>Denmark total</i>					
South32 Ltd.	AUD	198,127	450,189	0.01				<b>36,225,955</b>	<b>0.93</b>	
Stockland, REIT	AUD	113,680	345,184	0.01	<i>Finland (31 December 2022: 0.36%)</i>					
Telstra Group Ltd.	AUD	490,797	1,326,185	0.03	Kone OYJ 'B'	EUR	61,145	3,050,279	0.08	
Transurban Group	AUD	136,071	1,272,947	0.03	Nokia OYJ	EUR	405,299	1,366,422	0.04	
Wesfarmers Ltd.	AUD	59,462	2,314,335	0.06	Nordea Bank Abp	SEK	598,772	7,447,033	0.19	
Westpac Banking Corp.	AUD	245,530	3,836,606	0.10	UPM-Kymmene OYJ	EUR	55,348	2,082,434	0.05	
WiseTech Global Ltd.	AUD	5,422	278,847	0.01	<i>Finland total</i>					
Woodside Energy Group Ltd.	AUD	95,031	2,014,067	0.05				<b>13,946,168</b>	<b>0.36</b>	
Woolworths Group Ltd.	AUD	104,700	2,657,644	0.07	<i>France (31 December 2022: 3.55%)</i>					
<i>Australia total</i>				<b>68,766,728</b>	<b>1.77</b>	Air Liquide SA	EUR	61,294	11,924,806	0.31
<i>Austria (31 December 2022: 0.00%)</i>					AXA SA	EUR	85,306	2,778,939	0.07	
Erste Group Bank AG	EUR	31,044	1,259,573	0.03	BNP Paribas SA	EUR	102,637	7,096,327	0.18	
<i>Austria total</i>				<b>1,259,573</b>	<b>0.03</b>	Capgemini SE	EUR	36,101	7,527,155	0.19
<i>Belgium (31 December 2022: 0.17%)</i>					Cie de Saint-Gobain SA	EUR	13,556	998,209	0.03	
Anheuser-Busch InBev SA/NV	EUR	33,231	2,144,518	0.05	Cie Generale des Etablissements					
KBC Group NV	EUR	39,995	2,594,277	0.07	Michelin SCA	EUR	119,071	4,269,522	0.11	
<i>Belgium total</i>				<b>4,738,795</b>	<b>0.12</b>	Danone SA	EUR	19,822	1,284,879	0.03
<i>Bermuda (31 December 2022: 0.05%)</i>					Dassault Systemes SE	EUR	59,506	2,907,713	0.07	
Arch Capital Group Ltd.	USD	4,646	345,058	0.01	Engie SA	EUR	402,794	7,082,657	0.18	
<i>Bermuda total</i>				<b>345,058</b>	<b>0.01</b>	EssilorLuxottica SA	EUR	9,601	1,926,003	0.05
<i>Canada (31 December 2022: 3.32%)</i>					Hermes International SCA	EUR	1,280	2,713,091	0.07	
Agnico Eagle Mines Ltd.	CAD	29,094	1,602,972	0.04	Kering SA	EUR	2,305	1,015,941	0.03	
Alimentation Couche-Tard, Inc.	CAD	63,549	3,760,601	0.10	Legrand SA	EUR	68,007	7,069,162	0.18	
Bank of Montreal	CAD	39,812	3,958,555	0.10	L'Oreal SA	EUR	21,537	10,721,345	0.28	
Bank of Nova Scotia (The)	CAD	75,551	3,695,616	0.10	LVMH Moet Hennessy Louis Vuitton SE	EUR	21,478	17,405,153	0.45	
Barrick Gold Corp.	CAD	132,758	2,410,304	0.06	Orange SA	EUR	350,425	3,988,647	0.10	
BCE, Inc.	CAD	11,787	466,349	0.01	Pernod Ricard SA	EUR	25,870	4,565,223	0.12	
Brookfield Asset Management Ltd. 'A'	CAD	24,228	977,866	0.03	Sanofi SA	EUR	55,311	5,484,273	0.14	
Brookfield Corp.	CAD	97,238	3,919,460	0.10	Schneider Electric SE	EUR	65,438	13,140,165	0.34	
Cameco Corp.	CAD	26,085	1,130,165	0.03	Societe Generale SA	EUR	168,567	4,473,636	0.12	
Canadian Imperial Bank of Commerce	CAD	55,220	2,671,800	0.07	TotalEnergies SE	EUR	123,439	8,399,584	0.22	
Canadian National Railway Co.	CAD	50,152	6,334,609	0.16	Vinci SA	EUR	74,861	9,402,444	0.24	
Canadian Natural Resources Ltd.	CAD	87,895	5,786,565	0.15	<i>France total</i>					
Canadian Pacific Kansas City Ltd.	CAD	47,848	3,804,326	0.10				<b>136,174,874</b>	<b>3.51</b>	
Cenovus Energy, Inc.	CAD	76,477	1,280,610	0.03	<i>Germany (31 December 2022: 2.53%)</i>					
CGI, Inc. 'A'	CAD	17,764	1,912,331	0.05	adidas AG	EUR	12,292	2,500,590	0.06	
Constellation Software, Inc.	CAD	1,374	3,423,298	0.09	Allianz SE	EUR	45,414	12,137,803	0.31	
Dollarama, Inc.	CAD	21,574	1,562,340	0.04	BASF SE	EUR	35,928	1,935,974	0.05	
Emera, Inc.	CAD	17,752	677,177	0.02	Carl Zeiss Meditec AG	EUR	11,482	1,253,646	0.03	
Enbridge, Inc.	CAD	134,183	4,854,034	0.13	Covestro AG	EUR	32,929	1,916,236	0.05	
Fairfax Financial Holdings Ltd.	CAD	1,877	1,740,218	0.05	Delivery Hero SE	EUR	29,543	816,193	0.02	
Fortis, Inc.	CAD	31,526	1,303,263	0.03	Deutsche Boerse AG	EUR	4,841	997,329	0.03	
Franco-Nevada Corp.	CAD	13,709	1,525,914	0.04	Deutsche Post AG	EUR	145,869	7,227,674	0.19	
Great-West Lifeco, Inc.	CAD	20,139	669,874	0.02	Deutsche Telekom AG	EUR	305,712	7,345,078	0.19	
IGM Financial, Inc.	CAD	5,946	157,872	0.00	Dr ING hc F Porsche AG, Preference	EUR	35,627	3,144,494	0.08	
Imperial Oil Ltd.	CAD	20,066	1,148,629	0.03	Henkel AG & Co. KGaA, Preference	EUR	5,934	477,597	0.01	
Intact Financial Corp.	CAD	10,250	1,584,684	0.04	Infineon Technologies AG	EUR	149,978	6,262,447	0.16	
Keyera Corp.	CAD	13,709	333,004	0.01	Mercedes-Benz Group AG	EUR	41,183	2,845,575	0.07	
Loblaws Cos. Ltd.	CAD	13,702	1,332,999	0.03	Merck KGaA	EUR	4,725	752,126	0.02	
					MTU Aero Engines AG	EUR	5,900	1,272,529	0.03	
					Muenchener					
					Rueckversicherungs-Gesellschaft AG in					
					Muenchen	EUR	14,693	6,088,106	0.16	
					RWE AG	EUR	165,908	7,547,070	0.19	
					SAP SE	EUR	53,337	8,217,983	0.21	

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Siemens AG	EUR	59,284	11,127,733	0.29	Honda Motor Co. Ltd.	JPY	199,700	2,076,608	0.05
Symrise AG 'A'	EUR	18,692	2,057,378	0.05	Hoshizaki Corp.	JPY	20,900	765,108	0.02
Volkswagen AG, Preference	EUR	5,842	721,486	0.02	Hoya Corp.	JPY	33,100	4,138,087	0.11
Vonovia SE	EUR	45,486	1,434,024	0.04	Ibiden Co. Ltd.	JPY	6,600	365,860	0.01
Zalando SE	EUR	40,507	959,803	0.03	Impex Corp.	JPY	89,600	1,210,407	0.03
<i>Germany total</i>			<b>89,038,874</b>	<b>2.29</b>	ITOCHU Corp.	JPY	105,800	4,327,909	0.11
<i>Hong Kong (31 December 2022: 0.89%)</i>					Japan Airlines Co. Ltd.	JPY	7,400	145,659	0.00
AIA Group Ltd.	HKD	767,200	6,685,999	0.17	Japan Exchange Group, Inc.	JPY	45,800	969,084	0.02
BOC Hong Kong Holdings Ltd.	HKD	430,500	1,168,796	0.03	Japan Post Holdings Co. Ltd.	JPY	102,900	919,297	0.02
Budweiser Brewing Co. APAC Ltd.	HKD	306,500	573,862	0.02	Japan Real Estate Investment Corp., REIT	JPY	167	691,786	0.02
CK Asset Holdings Ltd.	HKD	181,000	908,645	0.02	Kajima Corp.	JPY	83,500	1,395,714	0.04
CK Hutchison Holdings Ltd.	HKD	168,500	903,077	0.02	Kansai Electric Power Co., Inc. (The)	JPY	30,800	408,977	0.01
CK Infrastructure Holdings Ltd.	HKD	80,500	445,358	0.01	KAO Corp.	JPY	63,700	2,620,655	0.07
CLP Holdings Ltd.	HKD	54,500	449,831	0.01	KDDI Corp.	JPY	130,300	4,146,161	0.11
Galaxy Entertainment Group Ltd.	HKD	53,000	296,950	0.01	Keence Corp.	JPY	12,700	5,595,999	0.14
Hang Lung Properties Ltd.	HKD	209,000	291,209	0.01	Kikkoman Corp.	JPY	18,100	1,108,493	0.03
Hang Seng Bank Ltd.	HKD	21,200	247,198	0.01	Kirin Holdings Co. Ltd.	JPY	48,300	707,815	0.02
HKT Trust & HKT Ltd.	HKD	223,000	266,165	0.01	Kubota Corp.	JPY	104,600	1,574,787	0.04
Hong Kong & China Gas Co. Ltd.	HKD	443,829	339,896	0.01	Kyocera Corp.	JPY	94,800	1,383,873	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	81,800	2,807,487	0.07	Kyowa Kirin Co. Ltd.	JPY	54,500	916,194	0.02
Jardine Matheson Holdings Ltd.	USD	9,200	379,132	0.01	LY Corp.	JPY	175,000	620,283	0.02
Link REIT	HKD	125,300	703,640	0.02	Makita Corp.	JPY	39,400	1,087,147	0.03
MTR Corp. Ltd.	HKD	99,500	386,096	0.01	Marubeni Corp.	JPY	42,600	673,387	0.02
Power Assets Holdings Ltd.	HKD	66,500	385,363	0.01	MatsukiyoCocokara & Co.	JPY	31,300	554,377	0.01
Prudential plc	GBP	340,258	3,848,326	0.10	MISUMI Group, Inc.	JPY	78,500	1,330,513	0.03
SITC International Holdings Co. Ltd.	HKD	95,000	164,000	0.00	Mitsubishi Chemical Group Corp.	JPY	58,700	359,745	0.01
Sun Hung Kai Properties Ltd.	HKD	138,000	1,492,479	0.04	Mitsubishi Corp.	JPY	295,800	4,728,226	0.12
Techtronic Industries Co. Ltd.	HKD	106,500	1,269,099	0.03	Mitsubishi Estate Co. Ltd.	JPY	14,400	198,462	0.01
WH Group Ltd.	HKD	479,000	309,169	0.01	Mitsubishi UFJ Financial Group, Inc.	JPY	871,800	7,491,741	0.19
Wharf Real Estate Investment Co. Ltd.	HKD	55,000	185,950	0.01	Mitsui & Co. Ltd.	JPY	81,600	3,066,512	0.08
Xinyi Glass Holdings Ltd.	HKD	144,000	161,546	0.00	Mitsui Chemicals, Inc.	JPY	18,300	542,847	0.01
<i>Hong Kong total</i>			<b>24,669,273</b>	<b>0.64</b>	Mitsui Fudosan Co. Ltd.	JPY	97,300	2,386,604	0.06
<i>Ireland (31 December 2022: 1.49%)</i>					Mitsui OSK Lines Ltd.	JPY	49,100	1,573,164	0.04
Accenture plc 'A'	USD	77,907	27,338,345	0.70	Mizuho Financial Group, Inc.	JPY	125,800	2,152,734	0.06
Allegion plc	USD	4,881	618,374	0.02	MonotaRO Co. Ltd.	JPY	45,900	501,227	0.01
Aptiv plc	USD	45,558	4,087,464	0.11	Murata Manufacturing Co. Ltd.	JPY	142,500	3,025,270	0.08
CRH plc	GBP	16,824	1,160,295	0.03	Nidec Corp.	JPY	17,705	715,208	0.02
DCC plc	GBP	38,403	2,828,686	0.07	Nintendo Co. Ltd.	JPY	87,700	4,577,843	0.12
Experian plc	GBP	20,077	819,525	0.02	Nippon Building Fund, Inc., REIT	JPY	148	641,424	0.02
James Hardie Industries plc CDI	AUD	39,325	1,515,819	0.04	Nippon Paint Holdings Co. Ltd.	JPY	35,700	288,679	0.01
Kingspan Group plc	EUR	71,100	6,157,584	0.16	Nippon Prologis REIT, Inc.	JPY	338	650,682	0.02
Medtronic plc	USD	135,386	11,153,099	0.29	Nippon Steel Corp.	JPY	56,400	1,292,183	0.03
Trane Technologies plc	USD	71,993	17,559,093	0.45	Nippon Telegraph & Telephone Corp.	JPY	3,112,800	3,804,337	0.10
<i>Ireland total</i>			<b>73,238,284</b>	<b>1.89</b>	Nitori Holdings Co. Ltd.	JPY	8,300	1,111,534	0.03
<i>Italy (31 December 2022: 0.37%)</i>					Nitto Denko Corp.	JPY	15,000	1,122,500	0.03
Enel SpA	EUR	231,132	1,718,303	0.04	Nomura Holdings, Inc.	JPY	50,100	226,619	0.01
Ferrari NV	EUR	5,512	1,858,311	0.05	Nomura Real Estate Master Fund, Inc., REIT	JPY	398	465,811	0.01
FincoBank Banca Fineco SpA	EUR	209,095	3,137,820	0.08	Nomura Research Institute Ltd.	JPY	62,200	1,809,350	0.05
Intesa Sanpaolo SpA	EUR	378,454	1,105,140	0.03	Obic Co. Ltd.	JPY	4,400	758,249	0.02
UniCredit SpA	EUR	254,151	6,896,572	0.18	Odakyu Electric Railway Co. Ltd.	JPY	49,300	752,194	0.02
<i>Italy total</i>			<b>14,716,146</b>	<b>0.38</b>	Olympus Corp.	JPY	45,700	661,447	0.02
<i>Japan (31 December 2022: 6.04%)</i>					Omron Corp.	JPY	29,800	1,391,498	0.04
Advantest Corp.	JPY	50,900	1,731,929	0.04	Ono Pharmaceutical Co. Ltd.	JPY	10,900	194,527	0.00
Aeon Co. Ltd.	JPY	16,200	362,081	0.01	Oriental Land Co. Ltd.	JPY	45,900	1,709,611	0.04
AGC, Inc.	JPY	31,800	1,181,053	0.03	ORIX Corp.	JPY	137,700	2,594,206	0.07
Ajinomoto Co., Inc.	JPY	56,200	2,168,591	0.06	Osaka Gas Co. Ltd.	JPY	56,100	1,171,900	0.03
Asahi Group Holdings Ltd.	JPY	55,900	2,084,850	0.05	Otsuka Corp.	JPY	28,900	1,191,628	0.03
Asahi Kasei Corp.	JPY	230,300	1,697,274	0.04	Otsuka Holdings Co. Ltd.	JPY	4,600	172,573	0.00
Astellas Pharma, Inc.	JPY	78,800	942,381	0.02	Pan Pacific International Holdings Corp.	JPY	55,700	1,329,088	0.03
Azbil Corp.	JPY	45,200	1,495,980	0.04	Panasonic Holdings Corp.	JPY	65,000	643,868	0.02
Bridgestone Corp.	JPY	57,100	2,365,328	0.06	Rakuten Group, Inc.	JPY	43,900	195,554	0.00
Canon, Inc.	JPY	29,400	754,916	0.02	Recruit Holdings Co. Ltd.	JPY	136,300	5,765,051	0.15
Central Japan Railway Co.	JPY	75,600	1,921,907	0.05	Renesas Electronics Corp.	JPY	84,500	1,527,809	0.04
Chubu Electric Power Co., Inc.	JPY	24,200	312,671	0.01	Rohm Co. Ltd.	JPY	59,900	1,148,246	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	19,000	719,946	0.02	SBI Holdings, Inc.	JPY	36,300	816,737	0.02
Dai Nippon Printing Co. Ltd.	JPY	10,900	322,639	0.01	Secom Co. Ltd.	JPY	3,100	223,298	0.01
Dai-ichi Life Holdings, Inc.	JPY	9,800	207,984	0.01	Sekisui House Ltd.	JPY	18,900	419,881	0.01
Daiichi Sankyo Co. Ltd.	JPY	138,400	3,801,141	0.10	Seven & i Holdings Co. Ltd.	JPY	59,800	2,373,252	0.06
Daiwa House Industry Co. Ltd.	JPY	82,600	2,502,959	0.06	SG Holdings Co. Ltd.	JPY	75,500	1,083,927	0.03
Denso Corp.	JPY	177,100	2,671,951	0.07	Shimadzu Corp.	JPY	43,800	1,224,710	0.03
Dentsu Group, Inc.	JPY	21,700	556,892	0.01	Shimano, Inc.	JPY	5,500	851,841	0.02
Disco Corp.	JPY	7,900	1,960,150	0.05	Shin-Etsu Chemical Co. Ltd.	JPY	129,700	5,443,573	0.14
East Japan Railway Co.	JPY	40,900	2,358,321	0.06	Shionogi & Co. Ltd.	JPY	33,900	1,634,645	0.04
Eisai Co. Ltd.	JPY	9,700	485,206	0.01	Shiseido Co. Ltd.	JPY	10,200	307,635	0.01
FANUC Corp.	JPY	102,200	3,006,266	0.08	SMC Corp.	JPY	3,200	1,719,620	0.04
Fast Retailing Co. Ltd.	JPY	13,100	3,251,305	0.08	SoftBank Corp.	JPY	89,900	1,121,996	0.03
Fuji Electric Co. Ltd.	JPY	40,600	1,747,776	0.04	SoftBank Group Corp.	JPY	49,600	2,214,022	0.06
FUJIFILM Holdings Corp.	JPY	21,800	1,310,196	0.03	Sompo Holdings, Inc.	JPY	12,300	601,651	0.02
Fujitsu Ltd.	JPY	12,200	1,841,077	0.05	Sony Group Corp.	JPY	94,300	8,969,804	0.23
Hikari Tsushin, Inc.	JPY	1,900	315,094	0.01	Square Enix Holdings Co. Ltd.	JPY	27,900	1,001,970	0.03
Hitachi Ltd.	JPY	81,500	5,879,238	0.15	SUMCO Corp.	JPY	74,400	1,115,894	0.03
					Sumitomo Corp.	JPY	15,500	338,190	0.01
					Sumitomo Electric Industries Ltd.	JPY	88,500	1,127,123	0.03
					Sumitomo Metal Mining Co. Ltd.	JPY	24,100	725,838	0.02
					Sumitomo Mitsui Financial Group, Inc.	JPY	104,700	5,109,491	0.13



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sumitomo Mitsui Trust Holdings, Inc.	JPY	85,000	1,631,508	0.04	Switzerland (31 December 2022: 3.09%)				
Sumitomo Realty & Development Co. Ltd.	JPY	32,100	954,940	0.02	ABB Ltd.	CHF	97,988	4,342,604	0.11
Suzuki Motor Corp.	JPY	35,647	1,525,453	0.04	Adecco Group AG	CHF	21,645	1,061,355	0.03
Sysmex Corp.	JPY	3,800	211,806	0.01	Alcon, Inc.	CHF	18,573	1,448,502	0.04
T&D Holdings, Inc.	JPY	96,300	1,530,431	0.04	Chubb Ltd.	USD	31,482	7,114,932	0.18
Takeda Pharmaceutical Co. Ltd.	JPY	108,700	3,125,761	0.08	Cie Financiere Richemont SA	CHF	48,063	6,609,983	0.17
TDK Corp.	JPY	3,700	176,287	0.00	DSM-Firmenich AG	EUR	16,327	1,659,277	0.04
Terumo Corp.	JPY	86,300	2,829,328	0.07	Givaudan SA	CHF	426	1,763,422	0.05
Tokio Marine Holdings, Inc.	JPY	156,200	3,909,986	0.10	Glencore plc	GBP	477,445	2,873,422	0.07
Tokyo Electron Ltd.	JPY	36,500	6,538,569	0.17	Julius Baer Group Ltd.	CHF	35,791	2,005,044	0.05
Tokyo Gas Co. Ltd.	JPY	35,600	817,654	0.02	Lonza Group AG	CHF	13,119	5,513,206	0.14
TOPPAN Holdings, Inc.	JPY	7,100	198,174	0.01	Nestle SA	CHF	208,423	24,147,005	0.62
TOTO Ltd.	JPY	15,800	416,126	0.01	Novartis AG	CHF	117,033	11,801,331	0.30
Toyota Industries Corp.	JPY	10,300	840,190	0.02	Partners Group Holding AG	CHF	976	1,406,627	0.04
Toyota Motor Corp.	JPY	738,900	13,577,248	0.35	Roche Holding AG	CHF	61,000	17,720,549	0.46
Toyota Tsusho Corp.	JPY	7,700	453,764	0.01	Sandoz Group AG	CHF	23,746	763,461	0.02
Yamaha Motor Co. Ltd.	JPY	119,100	1,064,026	0.03	Schindler Holding AG	CHF	6,390	1,596,646	0.04
Yamato Holdings Co. Ltd.	JPY	84,500	1,561,674	0.04	SGS SA	CHF	40,772	3,514,051	0.09
ZOZO, Inc.	JPY	8,800	198,184	0.01	Sika AG	CHF	14,740	4,793,368	0.12
					Straumann Holding AG	CHF	6,022	970,217	0.03
					UBS Group AG	CHF	170,859	5,298,426	0.14
<i>Japan total</i>			<b>233,617,640</b>	<b>6.02</b>	Zurich Insurance Group AG	CHF	13,035	6,808,277	0.18
<i>Macau (31 December 2022: 0.05%)</i>					<i>Switzerland total</i>			<b>113,211,705</b>	<b>2.92</b>
Sands China Ltd.	HKD	225,600	660,169	0.02	<i>United Kingdom (31 December 2022: 4.81%)</i>				
<i>Macau total</i>			<b>660,169</b>	<b>0.02</b>	3i Group plc	GBP	246,006	7,592,460	0.20
<i>Netherlands (31 December 2022: 2.09%)</i>					Anglo American plc	GBP	69,673	1,750,270	0.04
Adyen NV	EUR	1,789	2,305,457	0.06	Ashtead Group plc	GBP	10,526	732,921	0.02
Argenx SE	EUR	1,416	537,297	0.01	AstraZeneca plc	GBP	117,979	15,942,360	0.41
ASML Holding NV	EUR	32,368	24,374,395	0.63	Barclays plc	GBP	2,446,416	4,795,923	0.12
Heineken NV	EUR	17,200	1,746,858	0.04	Berkeley Group Holdings plc	GBP	68,981	4,122,485	0.11
ING Groep NV	EUR	147,863	2,209,294	0.06	BP plc	GBP	1,866,555	11,091,966	0.29
Koninklijke Ahold Delhaize NV	EUR	88,126	2,532,518	0.07	Centrica plc	GBP	863,837	1,548,865	0.04
Koninklijke KPN NV	EUR	1,249,256	4,302,811	0.11	CNH Industrial NV	USD	34,715	422,829	0.01
Koninklijke Philips NV	EUR	46,505	1,083,173	0.03	Compass Group plc	GBP	68,107	1,863,217	0.05
NN Group NV	EUR	120,668	4,765,329	0.12	Diageo plc	GBP	208,853	7,603,980	0.20
NXP Semiconductors NV	USD	78,586	18,049,632	0.46	GSK plc	GBP	381,579	7,054,308	0.18
Prosus NV	EUR	110,106	3,282,148	0.08	HSBC Holdings plc	GBP	836,901	6,780,031	0.17
Stellantis NV	EUR	293,283	6,850,453	0.18	InterContinental Hotels Group plc	GBP	54,773	4,950,566	0.13
Universal Music Group NV	EUR	47,893	1,365,478	0.04	Intertek Group plc	GBP	49,920	2,702,070	0.07
Wolters Kluwer NV	EUR	36,140	5,137,968	0.13	Lloyds Banking Group plc	GBP	8,821,936	5,365,564	0.14
<i>Netherlands total</i>			<b>78,542,811</b>	<b>2.02</b>	London Stock Exchange Group plc	GBP	9,968	1,178,466	0.03
<i>New Zealand (31 December 2022: 0.01%)</i>					National Grid plc	GBP	108,450	1,462,707	0.04
Xero Ltd.	AUD	7,830	599,996	0.01	Next plc	GBP	28,222	2,920,646	0.08
<i>New Zealand total</i>			<b>599,996</b>	<b>0.01</b>	Pentair plc	USD	10,768	782,941	0.02
<i>Norway (31 December 2022: 0.00%)</i>					Reckitt Benckiser Group plc	GBP	70,350	4,860,774	0.12
Equinor ASA	NOK	19,661	623,669	0.02	RELX plc	GBP	249,669	9,898,447	0.25
<i>Norway total</i>			<b>623,669</b>	<b>0.02</b>	Rio Tinto plc	GBP	125,888	9,375,360	0.24
<i>Singapore (31 December 2022: 0.35%)</i>					Shell plc	GBP	581,995	19,078,658	0.49
CapitalLand Integrated Commercial Trust, REIT	SGD	459,408	717,444	0.02	SSE plc	GBP	295,973	7,002,806	0.18
CapitalLand Investment Ltd.	SGD	276,800	663,095	0.02	Standard Chartered plc	GBP	601,420	5,110,757	0.13
DBS Group Holdings Ltd.	SGD	142,300	3,604,157	0.09	Taylor Wimpey plc	GBP	1,005,058	1,884,075	0.05
Oversea-Chinese Banking Corp. Ltd.	SGD	141,100	1,390,569	0.04	Tesco plc	GBP	1,175,985	4,355,018	0.11
Sea Ltd. ADR	USD	21,407	866,984	0.02	Unilever plc	GBP	150,600	7,295,425	0.19
Seatrium Ltd.	SGD	3,533,200	316,062	0.01	<i>United Kingdom total</i>			<b>159,525,895</b>	<b>4.11</b>
Singapore Exchange Ltd.	SGD	130,400	971,747	0.02	<i>United States (31 December 2022: 65.64%)</i>				
Singapore Telecommunications Ltd.	SGD	143,400	268,515	0.01	3M Co.	USD	35,482	3,878,892	0.10
United Overseas Bank Ltd.	SGD	79,500	1,714,635	0.04	Abbott Laboratories	USD	54,679	6,018,518	0.15
Wilmar International Ltd.	SGD	184,700	499,870	0.01	AbbVie, Inc.	USD	186,995	28,978,615	0.75
<i>Singapore total</i>			<b>11,013,078</b>	<b>0.28</b>	Adobe, Inc.	USD	44,960	26,823,136	0.69
<i>Spain (31 December 2022: 0.67%)</i>					Advanced Micro Devices, Inc.	USD	152,190	22,434,328	0.58
Banco Bilbao Vizcaya Argentaria SA	EUR	217,635	1,977,617	0.05	AECOM	USD	16,257	1,502,635	0.04
Banco Santander SA	EUR	1,080,115	4,509,507	0.12	Aflac, Inc.	USD	94,267	7,777,028	0.20
Cellnex Telecom SA	EUR	58,390	2,300,088	0.06	Air Products & Chemicals, Inc.	USD	14,107	3,862,497	0.10
Iberdrola SA	EUR	424,762	5,569,562	0.14	Airbnb, Inc. 'A'	USD	2,595	353,283	0.01
Industria de Diseno Textil SA	EUR	128,968	5,617,375	0.14	Akamai Technologies, Inc.	USD	14,781	1,749,331	0.04
<i>Spain total</i>			<b>19,974,149</b>	<b>0.51</b>	Align Technology, Inc.	USD	4,637	1,270,538	0.03
<i>Sweden (31 December 2022: 0.57%)</i>					Alphabet, Inc. 'A'	USD	383,710	53,600,450	1.38
Assa Abloy AB 'B'	SEK	50,611	1,457,888	0.04	Alphabet, Inc. 'C'	USD	329,820	46,481,533	1.20
Atlas Copco AB 'A'	SEK	606,660	10,447,252	0.27	Amazon.com, Inc.	USD	660,847	100,409,093	2.59
Boliden AB	SEK	22,020	687,179	0.02	American Express Co.	USD	55,785	10,450,762	0.27
Investor AB 'B'	SEK	99,915	2,314,993	0.06	American Tower Corp., REIT	USD	35,172	7,592,931	0.20
Nibe Industrier AB 'B'	SEK	48,465	340,482	0.01	Analog Devices, Inc.	USD	81,578	16,198,128	0.42
Sandvik AB	SEK	257,763	5,578,383	0.14	Apollo Global Management, Inc.	USD	25,560	2,381,936	0.06
Skandinaviska Enskilda Banken AB 'A'	SEK	116,214	1,600,590	0.04	Apple, Inc.	USD	1,004,708	193,436,431	4.98
<i>Sweden total</i>			<b>22,426,767</b>	<b>0.58</b>	Applied Materials, Inc.	USD	54,015	8,754,211	0.23
					Archer-Daniels-Midland Co.	USD	35,211	2,542,938	0.07
					Arista Networks, Inc.	USD	17,148	4,038,525	0.10
					AT&T, Inc.	USD	94,134	1,579,569	0.04
					Autodesk, Inc.	USD	22,019	5,361,186	0.14
					Automatic Data Processing, Inc.	USD	8,370	1,949,959	0.05
					AutoZone, Inc.	USD	4,008	10,363,125	0.27
					AvalonBay Communities, Inc., REIT	USD	6,967	1,304,362	0.03
					Avery Dennison Corp.	USD	16,873	3,411,046	0.09
					Axon Enterprise, Inc.	USD	11,158	2,882,446	0.07

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Baker Hughes Co. 'A'	USD	101,674	3,475,217	0.09	Etsy, Inc.	USD	10,613	860,184	0.02
Ball Corp.	USD	58,292	3,352,956	0.09	Eversource Energy	USD	43,004	2,654,207	0.07
Bank of America Corp.	USD	880,563	29,648,556	0.76	Exact Sciences Corp.	USD	11,138	823,989	0.02
Bath & Body Works, Inc.	USD	13,973	603,075	0.02	Expedia Group, Inc.	USD	48,112	7,302,920	0.19
Baxter International, Inc.	USD	103,995	4,020,447	0.10	Exxon Mobil Corp.	USD	334,674	33,460,707	0.86
Becton Dickinson & Co.	USD	13,421	3,272,442	0.08	Fair Isaac Corp.	USD	3,068	3,571,183	0.09
Berkshire Hathaway, Inc. 'B'	USD	74,675	26,633,586	0.69	FedEx Corp.	USD	30,029	7,596,436	0.20
Best Buy Co., Inc.	USD	84,648	6,626,245	0.17	Fidelity National Information Services, Inc.	USD	37,869	2,274,791	0.06
Biogen, Inc.	USD	21,043	5,445,297	0.14	Fifth Third Bancorp	USD	289,436	9,982,648	0.26
BioMarin Pharmaceutical, Inc.	USD	24,610	2,372,896	0.06	Fiserv, Inc.	USD	6,553	870,501	0.02
Blackstone, Inc. 'A'	USD	11,052	1,446,928	0.04	FleetCor Technologies, Inc.	USD	20,914	5,910,506	0.15
Block, Inc. 'A'	USD	27,373	2,117,302	0.05	Fortinet, Inc.	USD	43,316	2,535,285	0.07
Booking Holdings, Inc.	USD	4,568	16,203,701	0.42	Fox Corp. 'A'	USD	20,291	602,034	0.02
Booz Allen Hamilton Holding Corp. 'A'	USD	31,481	4,026,735	0.10	Freeport-McMoRan, Inc.	USD	8,396	357,418	0.01
Boston Scientific Corp.	USD	163,882	9,474,018	0.24	Gartner, Inc.	USD	5,186	2,339,456	0.06
Bristol-Myers Squibb Co.	USD	313,696	16,095,742	0.41	General Electric Co.	USD	42,862	5,470,477	0.14
Broadcom, Inc.	USD	14,885	16,615,381	0.43	Gilead Sciences, Inc.	USD	70,796	5,735,184	0.15
Burlington Stores, Inc.	USD	19,319	3,757,159	0.10	Globe Life, Inc.	USD	26,885	3,272,442	0.08
Cadence Design Systems, Inc.	USD	20,540	5,594,480	0.14	GoDaddy, Inc. 'A'	USD	11,879	1,261,075	0.03
Capital One Financial Corp.	USD	7,911	1,037,290	0.03	Goldman Sachs Group, Inc. (The)	USD	21,404	8,257,021	0.21
Carrier Global Corp.	USD	31,515	1,810,537	0.05	Hartford Financial Services Group, Inc. (The)	USD	26,047	2,093,658	0.05
Caterpillar, Inc.	USD	33,288	9,842,263	0.25	Hasbro, Inc.	USD	8,319	424,768	0.01
Choe Global Markets, Inc.	USD	7,333	1,309,380	0.03	Hewlett Packard Enterprise Co.	USD	79,286	1,346,276	0.03
CBRE Group, Inc. 'A'	USD	20,329	1,892,427	0.05	Hilton Worldwide Holdings, Inc.	USD	46,065	8,387,976	0.22
Celanese Corp. 'A'	USD	4,534	704,448	0.02	Hologic, Inc.	USD	26,037	1,860,344	0.05
Centene Corp.	USD	79,805	5,922,329	0.15	Home Depot, Inc. (The)	USD	24,612	8,529,289	0.22
CenterPoint Energy, Inc.	USD	9,854	281,529	0.01	Host Hotels & Resorts, Inc., REIT	USD	167,651	3,264,165	0.08
CH Robinson Worldwide, Inc.	USD	7,497	647,666	0.02	Howmet Aerospace, Inc.	USD	188,916	10,224,134	0.26
Charles Schwab Corp. (The)	USD	96,806	6,660,253	0.17	HP, Inc.	USD	77,187	2,322,557	0.06
Charter Communications, Inc. 'A'	USD	24,372	9,472,909	0.24	HubSpot, Inc.	USD	2,382	1,382,846	0.04
Cheniere Energy, Inc.	USD	25,906	4,422,413	0.11	Humana, Inc.	USD	11,007	5,039,115	0.13
Chevron Corp.	USD	121,082	18,060,591	0.47	IDEXX Laboratories, Inc.	USD	4,272	2,371,174	0.06
Chipotle Mexican Grill, Inc. 'A'	USD	5,140	11,754,974	0.30	Ingersoll Rand, Inc.	USD	55,967	4,328,488	0.11
Church & Dwight Co., Inc.	USD	86,520	8,181,331	0.21	Insulet Corp.	USD	6,409	1,390,625	0.04
Cigna Group (The)	USD	6,707	2,008,411	0.05	Intercontinental Exchange, Inc.	USD	70,000	8,990,100	0.23
Cintas Corp.	USD	3,790	2,284,081	0.06	International Business Machines Corp.	USD	16,174	2,645,258	0.07
Cisco Systems, Inc.	USD	97,519	4,926,660	0.13	Interpublic Group of Cos., Inc. (The)	USD	50,936	1,662,551	0.04
Citigroup, Inc.	USD	135,742	6,982,568	0.18	Intuit, Inc.	USD	34,584	21,616,038	0.56
Clorox Co. (The)	USD	7,956	1,134,446	0.03	Intuitive Surgical, Inc.	USD	27,948	9,428,537	0.24
CME Group, Inc. 'A'	USD	63,060	13,280,436	0.34	Jazz Pharmaceuticals plc	USD	8,144	1,001,712	0.03
Coca-Cola Co. (The)	USD	488,638	28,795,437	0.74	JB Hunt Transport Services, Inc.	USD	3,261	651,352	0.02
Cognizant Technology Solutions Corp. 'A'	USD	121,852	9,203,482	0.24	Johnson & Johnson	USD	133,920	20,990,621	0.54
Colgate-Palmolive Co.	USD	13,384	1,066,839	0.03	Johnson Controls International plc	USD	34,043	1,962,239	0.05
Comcast Corp. 'A'	USD	452,202	19,829,058	0.51	Kenvue, Inc.	USD	278,628	5,998,861	0.15
ConocoPhillips	USD	182,422	21,173,722	0.55	Keurig Dr Pepper, Inc.	USD	67,917	2,262,994	0.06
Consolidated Edison, Inc.	USD	28,355	2,579,454	0.07	Keysight Technologies, Inc.	USD	57,848	9,203,038	0.24
Constellation Brands, Inc. 'A'	USD	15,227	3,681,127	0.09	Kimberly-Clark Corp.	USD	21,575	2,621,578	0.07
Constellation Energy Corp.	USD	31,973	3,737,324	0.10	KKR & Co., Inc.	USD	38,644	3,201,655	0.08
Copart, Inc.	USD	81,391	3,988,159	0.10	Lam Research Corp.	USD	26,919	21,084,576	0.54
Costco Wholesale Corp.	USD	28,902	19,077,632	0.49	Lennar Corp. 'A'	USD	59,804	8,913,188	0.23
CrowdStrike Holdings, Inc. 'A'	USD	8,732	2,229,454	0.06	Lennox International, Inc.	USD	1,257	562,533	0.01
Crown Castle, Inc., REIT	USD	23,316	2,685,770	0.07	Liberty Media Corp.-Liberty SiriusXM	USD	10,568	304,147	0.01
CSX Corp.	USD	196,913	6,826,974	0.18	Linde plc	USD	38,082	15,640,658	0.40
Cummins, Inc.	USD	8,871	2,125,225	0.05	Live Nation Entertainment, Inc.	USD	11,179	1,046,354	0.03
CVS Health Corp.	USD	35,754	2,823,136	0.07	LKQ Corp.	USD	40,403	1,930,859	0.05
Danaher Corp.	USD	68,269	15,793,350	0.41	Lowe's Cos., Inc.	USD	92,970	20,690,474	0.53
Deckers Outdoor Corp.	USD	3,624	2,422,390	0.06	LyondellBasell Industries NV 'A'	USD	49,517	4,708,076	0.12
Deere & Co.	USD	50,779	20,304,999	0.52	Marathon Oil Corp.	USD	40,978	990,028	0.03
Dell Technologies, Inc. 'C'	USD	20,031	1,532,372	0.04	Marriott International, Inc. 'A'	USD	19,307	4,353,922	0.11
Delta Air Lines, Inc.	USD	65,173	2,621,910	0.07	Marsh & McLennan Cos., Inc.	USD	4,602	871,941	0.02
Dexcom, Inc.	USD	28,093	3,486,060	0.09	Masco Corp.	USD	73,400	4,916,332	0.13
Diamondback Energy, Inc.	USD	65,203	10,111,681	0.26	Mastercard, Inc. 'A'	USD	85,225	36,349,315	0.94
Dick's Sporting Goods, Inc.	USD	4,003	588,241	0.02	McCormick & Co., Inc.	USD	15,792	1,080,489	0.03
Discover Financial Services	USD	16,421	1,845,720	0.05	McDonald's Corp.	USD	22,014	6,527,371	0.17
DocuSign, Inc. 'A'	USD	43,744	2,600,581	0.07	McKesson Corp.	USD	8,172	3,783,473	0.10
Domino's Pizza, Inc.	USD	2,247	926,281	0.02	Merck & Co., Inc.	USD	146,868	16,011,549	0.41
DoorDash, Inc. 'A'	USD	21,898	2,165,493	0.06	Meta Platforms, Inc. 'A'	USD	143,741	50,878,564	1.31
Dover Corp.	USD	35,315	5,431,800	0.14	MetLife, Inc.	USD	91,490	6,050,234	0.16
Dow, Inc.	USD	134,699	7,386,893	0.19	Microchip Technology, Inc.	USD	35,070	3,162,613	0.08
DR Horton, Inc.	USD	19,083	2,900,234	0.07	Micron Technology, Inc.	USD	51,719	4,413,699	0.11
Dropbox, Inc. 'A'	USD	17,194	506,879	0.01	Microsoft Corp.	USD	483,539	181,830,006	4.68
DTE Energy Co.	USD	13,338	1,470,648	0.04	Mid-America Apartment Communities, Inc., REIT	USD	14,037	1,887,415	0.05
Eastman Chemical Co.	USD	54,357	4,882,346	0.13	Molson Coors Beverage Co. 'B'	USD	12,273	751,230	0.02
Eaton Corp. plc	USD	74,264	17,884,256	0.46	Mondelez International, Inc. 'A'	USD	188,269	13,636,324	0.35
Ecolab, Inc.	USD	12,876	2,553,955	0.07	Monster Beverage Corp.	USD	23,150	1,333,672	0.03
Edison International	USD	16,061	1,148,201	0.03	Morgan Stanley	USD	113,134	10,549,746	0.27
Edwards Lifesciences Corp.	USD	50,548	3,854,285	0.10	Mosaic Co. (The)	USD	21,244	759,048	0.02
Elevance Health, Inc.	USD	30,192	14,237,340	0.37	Motorola Solutions, Inc.	USD	10,786	3,376,989	0.09
Eli Lilly & Co.	USD	53,428	31,144,250	0.80	Netflix, Inc.	USD	32,252	15,702,854	0.40
Emerson Electric Co.	USD	22,159	2,156,735	0.06	Neurocrine Biosciences, Inc.	USD	17,161	2,261,133	0.06
Enphase Energy, Inc.	USD	8,788	1,161,246	0.03	Newmont Corp.	USD	48,360	2,001,620	0.05
EOG Resources, Inc.	USD	107,933	13,054,496	0.34	NextEra Energy, Inc.	USD	231,954	14,088,886	0.36
EQT Corp.	USD	8,750	338,275	0.01	NIKE, Inc. 'B'	USD	92,093	9,998,537	0.26
Equinix, Inc., REIT	USD	8,294	6,679,905	0.17	Norfolk Southern Corp.	USD	39,635	9,368,921	0.24
Equity LifeStyle Properties, Inc., REIT	USD	37,168	2,621,831	0.07	Nucor Corp.	USD	16,171	2,814,401	0.07
Essential Utilities, Inc.	USD	15,894	593,641	0.02					

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Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
NVIDIA Corp.	USD	172,095	85,224,886	2.20	Zimmer Biomet Holdings, Inc.	USD	8,429	1,025,809	0.03
Old Dominion Freight Line, Inc.	USD	1,126	456,402	0.01	Zoom Video Communications, Inc. 'A'	USD	6,022	433,042	0.01
ON Semiconductor Corp.	USD	51,006	4,260,531	0.11					
Oracle Corp.	USD	94,566	9,970,093	0.26	<i>United States total</i>			<b>2,627,302,071</b>	<b>67.68</b>
O'Reilly Automotive, Inc.	USD	3,667	3,483,943	0.09	<i>Uruguay (31 December 2022: 0.06%)</i>				
Otis Worldwide Corp.	USD	133,347	11,930,556	0.31	MercadoLibre, Inc.	USD	2,365	3,716,692	0.10
Ovintiv, Inc.	USD	16,159	709,703	0.02	<i>Uruguay total</i>			<b>3,716,692</b>	<b>0.10</b>
Owens Corning	USD	5,668	840,168	0.02					
PACCAR, Inc.	USD	7,382	720,852	0.02	<b>Total investments in Equities</b>			<b>3,853,448,922</b>	<b>99.27</b>
Palo Alto Networks, Inc.	USD	19,335	5,701,505	0.15					
Parker-Hannifin Corp.	USD	33,770	15,557,839	0.40	<b>Warrants (31 December 2022: 0.00%)</b>				
PepsiCo, Inc.	USD	149,795	25,441,183	0.66	<i>Canada (31 December 2022: 0.00%)</i>				
Pfizer, Inc.	USD	74,277	2,138,435	0.05	Constellation Software, Inc.				
PG&E Corp.	USD	673,474	12,142,736	0.31	31/03/2040*	CAD	969	-	-
Phillips 66	USD	10,263	1,366,416	0.04	<i>Canada total</i>			-	-
Pinterest, Inc. 'A'	USD	49,553	1,835,443	0.05	<b>Total investments in Warrants</b>			-	-
Pool Corp.	USD	1,892	754,359	0.02					
PPG Industries, Inc.	USD	56,162	8,399,027	0.22					
Procter & Gamble Co. (The)	USD	102,688	15,047,900	0.39					
Progressive Corp. (The)	USD	114,022	18,161,424	0.47					
Prologis, Inc., REIT	USD	129,558	17,270,081	0.44					
Prudential Financial, Inc.	USD	17,842	1,850,394	0.05					
PTC, Inc.	USD	6,998	1,224,370	0.03					
Public Service Enterprise Group, Inc.	USD	208,916	12,775,213	0.33					
PulteGroup, Inc.	USD	27,904	2,880,251	0.07					
Qorvo, Inc.	USD	12,004	1,351,770	0.03					
Quanta Services, Inc.	USD	11,344	2,448,035	0.06					
Raymond James Financial, Inc.	USD	18,118	2,020,157	0.05					
Regeneron Pharmaceuticals, Inc.	USD	17,518	15,385,884	0.40					
ResMed, Inc.	USD	5,705	981,374	0.03					
Rockwell Automation, Inc.	USD	7,285	2,261,847	0.06					
Roku, Inc. 'A'	USD	7,865	720,906	0.02					
Roper Technologies, Inc.	USD	5,545	3,022,968	0.08					
Royal Caribbean Cruises Ltd.	USD	43,001	5,568,199	0.14					
Royalty Pharma plc 'A'	USD	22,155	622,334	0.02					
S&P Global, Inc.	USD	27,420	12,079,058	0.31					
Salesforce, Inc.	USD	41,735	10,982,148	0.28					
SBA Communications Corp., REIT 'A'	USD	29,543	7,494,764	0.19					
Seagate Technology Holdings plc	USD	82,669	7,057,453	0.18					
ServiceNow, Inc.	USD	17,015	12,020,927	0.31					
Snowflake, Inc. 'A'	USD	6,027	1,199,373	0.03					
Southern Co. (The)	USD	144,123	10,105,905	0.26					
Southwest Airlines Co.	USD	16,873	487,292	0.01					
State Street Corp.	USD	7,721	598,069	0.02					
Stryker Corp.	USD	27,051	8,100,692	0.21					
Sun Communities, Inc., REIT	USD	27,788	3,713,866	0.10					
Synchrony Financial	USD	27,530	1,051,371	0.03					
Synopsys, Inc.	USD	9,610	4,948,285	0.13					
Target Corp.	USD	44,549	6,344,669	0.16					
Teradyne, Inc.	USD	53,915	5,850,856	0.15					
Tesla, Inc.	USD	169,042	42,003,556	1.08					
Texas Instruments, Inc.	USD	111,440	18,996,062	0.49					
Thermo Fisher Scientific, Inc.	USD	25,946	13,771,877	0.35					
TJX Cos., Inc. (The)	USD	97,369	9,134,186	0.24					
T-Mobile US, Inc.	USD	34,822	5,583,011	0.14					
Tractor Supply Co.	USD	5,903	1,269,322	0.03					
Trade Desk, Inc. (The) 'A'	USD	28,786	2,071,441	0.05					
Travelers Cos., Inc. (The)	USD	71,070	13,538,124	0.35					
Trimble, Inc.	USD	14,831	789,009	0.02					
Truist Financial Corp.	USD	298,617	11,024,940	0.28					
Uber Technologies, Inc.	USD	216,141	13,307,801	0.34					
UDR, Inc., REIT	USD	56,121	2,148,873	0.06					
Ulta Beauty, Inc.	USD	3,198	1,566,988	0.04					
Union Pacific Corp.	USD	36,585	8,986,008	0.23					
United Parcel Service, Inc. 'B'	USD	92,609	14,560,913	0.37					
United Rentals, Inc.	USD	6,703	3,843,634	0.10					
UnitedHealth Group, Inc.	USD	78,526	41,341,583	1.06					
US Bancorp	USD	301,095	13,031,392	0.34					
Ventas, Inc., REIT	USD	107,568	5,361,189	0.14					
VeriSign, Inc.	USD	6,328	1,303,315	0.03					
Verizon Communications, Inc.	USD	29,216	1,101,443	0.03					
Vertex Pharmaceuticals, Inc.	USD	39,542	16,089,244	0.41					
VICI Properties, Inc., REIT 'A'	USD	43,501	1,386,812	0.04					
Visa, Inc. 'A'	USD	153,366	39,928,838	1.03					
Walmart, Inc.	USD	85,792	13,525,109	0.35					
Walt Disney Co. (The)	USD	56,880	5,135,695	0.13					
Warner Bros Discovery, Inc.	USD	147,440	1,677,867	0.04					
Waste Management, Inc.	USD	15,486	2,773,543	0.07					
Wells Fargo & Co.	USD	387,787	19,086,876	0.49					
Westinghouse Air Brake Technologies Corp.	USD	10,257	1,301,613	0.03					
Weyerhaeuser Co., REIT	USD	47,571	1,654,044	0.04					
Workday, Inc. 'A'	USD	7,368	2,034,010	0.05					
Xylem, Inc.	USD	15,180	1,735,985	0.04					
Yum! Brands, Inc.	USD	54,240	7,086,998	0.18					
Zillow Group, Inc. 'C'	USD	19,751	1,142,793	0.03					

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

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As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class EUR Hedged (acc)*</b>							
CAD	18,707,467	USD	14,151,579	02/01/2024	BNP Paribas	35,792	-
EUR	3,289,242	USD	3,545,826	02/01/2024	BNP Paribas	87,636	0.01
EUR	3,546,552	USD	3,827,561	02/01/2024	Citibank NA	90,139	0.01
EUR	8,963,477	USD	9,867,390	02/02/2024	Citibank NA	46,875	-
EUR	3,244,245	USD	3,530,144	02/01/2024	Goldman Sachs	53,612	-
EUR	4,311,075	USD	4,727,844	02/01/2024	Goldman Sachs	34,386	-
EUR	2,910,888	USD	3,178,967	02/01/2024	Morgan Stanley	36,545	-
EUR	4,326,392	USD	4,752,001	02/01/2024	RBC	27,149	-
EUR	395,518,248	USD	435,396,098	02/01/2024	State Street	1,513,188	0.04
EUR	3,338,125	USD	3,681,555	02/02/2024	State Street	10,656	-
HKD	11,734,166	USD	1,501,893	02/01/2024	HSBC	841	-
USD	8,747,405	AUD	12,800,465	02/02/2024	Citibank NA	3,649	-
USD	11,814,164	CHF	9,882,792	02/02/2024	Morgan Stanley	32,933	-
USD	3,214,083	DKK	21,479,657	02/02/2024	State Street	25,858	-
USD	452,724,961	EUR	406,687,892	02/01/2024	BNP Paribas	3,477,126	0.09
USD	21,641,586	GBP	16,914,137	02/02/2024	BNP Paribas	75,574	-
USD	1,504,492	HKD	11,734,166	02/01/2024	HSBC	1,759	-
USD	30,217,311	JPY	4,233,026,995	02/02/2024	State Street	45,282	-
USD	2,604,471	SEK	25,837,598	02/02/2024	BNP Paribas	37,300	-
<b>Class GBP Hedged (acc)*</b>							
CAD	8,973,393	USD	6,788,074	02/01/2024	BNP Paribas	17,168	-
GBP	2,658,384	USD	3,385,442	02/01/2024	BNP Paribas	3,465	-
GBP	182,313,399	USD	231,630,213	02/01/2024	Citibank NA	782,842	0.02
GBP	1,545,977	USD	1,939,878	02/01/2024	Citibank NA	30,933	-
GBP	1,082,023	USD	1,359,657	02/01/2024	Goldman Sachs	19,705	-
GBP	1,457,731	USD	1,847,032	02/01/2024	HSBC	11,283	-
GBP	1,500,387	USD	1,905,765	02/01/2024	HSBC	6,927	-
GBP	1,107,642	USD	1,393,459	02/01/2024	Morgan Stanley	18,562	-
GBP	1,381,986	USD	1,750,278	02/01/2024	RBC	11,478	-
GBP	1,522,443	USD	1,933,873	02/02/2024	State Street	7,286	-
HKD	6,922,527	USD	886,036	02/01/2024	HSBC	496	-
USD	4,485,387	AUD	6,563,665	02/02/2024	Citibank NA	1,871	-
USD	6,472,525	CHF	5,414,401	02/02/2024	Morgan Stanley	18,043	-
USD	2,669,762	DKK	17,841,969	02/02/2024	State Street	21,479	-
USD	22,409,894	EUR	20,106,494	02/02/2024	BNP Paribas	170,633	0.01
USD	245,321,966	GBP	191,764,155	02/01/2024	BNP Paribas	861,091	0.02
USD	887,569	HKD	6,922,527	02/01/2024	HSBC	1,037	-
USD	14,684,249	JPY	2,057,060,018	02/02/2024	State Street	22,005	-
USD	825,888	SEK	8,193,202	02/02/2024	BNP Paribas	11,828	-
USD	331,308	SGD	435,721	02/02/2024	Bank of America Merrill Lynch	499	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.14%)</b>						<b>7,654,931</b>	<b>0.20</b>
<b>Class EUR Hedged (acc)*</b>							
AUD	12,800,465	USD	8,738,877	02/01/2024	Citibank NA	(4,483)	-
CHF	9,882,792	USD	11,777,707	03/01/2024	Morgan Stanley	(35,544)	-
DKK	21,479,657	USD	3,209,066	02/01/2024	State Street	(26,116)	-
EUR	2,295,504	AUD	3,744,252	02/01/2024	Barclays	(19,161)	-
EUR	406,687,892	USD	453,278,057	02/02/2024	BNP Paribas	(3,451,332)	(0.09)
GBP	16,914,137	USD	21,638,086	02/01/2024	BNP Paribas	(75,951)	-
JPY	4,233,026,995	USD	30,079,707	04/01/2024	State Street	(49,249)	-
SEK	25,837,598	USD	2,601,248	02/01/2024	BNP Paribas	(37,447)	-
USD	6,016,719	AUD	9,056,212	02/01/2024	State Street	(162,785)	(0.01)
USD	14,157,940	CAD	18,707,467	02/02/2024	BNP Paribas	(35,749)	-
USD	13,801,756	CAD	18,707,467	02/01/2024	Standard Chartered	(385,615)	(0.01)
USD	11,323,820	CHF	9,882,792	03/01/2024	Morgan Stanley	(418,343)	(0.01)
USD	3,174,162	DKK	21,479,657	02/01/2024	RBC	(8,788)	-
USD	5,276,881	EUR	4,798,244	02/02/2024	Barclays	(30,330)	-
USD	4,781,656	EUR	4,373,168	02/01/2024	BNP Paribas	(49,165)	-
USD	6,040,095	EUR	5,528,372	02/01/2024	HSBC	(66,822)	-
USD	3,073,770	EUR	2,852,713	02/01/2024	Morgan Stanley	(77,479)	-
USD	21,489,507	GBP	16,914,137	02/01/2024	Citibank NA	(72,628)	-
USD	1,503,047	HKD	11,734,166	02/02/2024	HSBC	(815)	-
USD	28,892,877	JPY	4,233,026,995	04/01/2024	State Street	(1,137,581)	(0.03)
USD	2,505,891	SEK	25,837,598	02/01/2024	State Street	(57,909)	-

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class GBP Hedged (acc)*</b>							
AUD	6,563,665	USD	4,481,014	02/01/2024	Citibank NA	(2,299)	-
CHF	5,414,401	USD	6,452,552	03/01/2024	Morgan Stanley	(19,473)	-
DKK	17,841,969	USD	2,665,594	02/01/2024	State Street	(21,693)	-
EUR	20,106,494	USD	22,382,550	02/01/2024	BNP Paribas	(171,908)	(0.01)
GBP	191,764,155	USD	245,361,642	02/02/2024	BNP Paribas	(856,818)	(0.02)
GBP	1,351,485	USD	1,725,874	02/02/2024	Morgan Stanley	(2,693)	-
JPY	2,057,060,018	USD	14,617,380	04/01/2024	State Street	(23,933)	-
SEK	8,193,202	USD	824,866	02/01/2024	BNP Paribas	(11,875)	-
SGD	435,721	USD	330,848	02/01/2024	Bank of America Merrill Lynch	(532)	-
USD	4,360,734	AUD	6,563,665	02/01/2024	State Street	(117,982)	-
USD	6,791,126	CAD	8,973,393	02/02/2024	BNP Paribas	(17,148)	-
USD	6,620,275	CAD	8,973,393	02/01/2024	Standard Chartered	(184,968)	(0.01)
USD	6,203,885	CHF	5,414,401	03/01/2024	Morgan Stanley	(229,194)	(0.01)
USD	2,636,602	DKK	17,841,969	02/01/2024	RBC	(7,299)	-
USD	1,968,840	EUR	1,800,646	02/01/2024	BNP Paribas	(20,244)	-
USD	20,151,523	EUR	18,305,848	02/01/2024	State Street	(70,035)	-
USD	1,722,970	GBP	1,360,259	02/02/2024	HSBC	(11,399)	-
USD	1,613,981	GBP	1,283,374	02/01/2024	Morgan Stanley	(22,064)	-
USD	886,717	HKD	6,922,527	02/02/2024	HSBC	(481)	-
USD	14,040,634	JPY	2,057,060,018	04/01/2024	State Street	(552,813)	(0.02)
USD	794,628	SEK	8,193,202	02/01/2024	State Street	(18,363)	-
USD	327,786	SGD	435,721	02/01/2024	State Street	(2,530)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.18)%)</b>						<b>(8,569,036)</b>	<b>(0.22)</b>

\*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	3,861,103,853	99.47
Total financial liabilities at fair value through profit or loss	(8,569,036)	(0.22)
Cash	315,276	0.01
<b>Cash equivalents</b>		
	Quantity/ Nominal Value	
<b>Undertaking for collective investment schemes (31 December 2022: 0.71%)</b>		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD 26,858,138	26,858,138 0.69
<b>Total Cash equivalents</b>		<b>26,858,138 0.69</b>
Other assets and liabilities		1,922,309 0.05
<b>Net asset value attributable to holders of redeemable participating shares</b>		<b>3,881,630,540 100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.50
Transferable securities and money market instruments dealt in on another regulated market	0.46
Collective investment schemes	0.69
OTC financial derivative instruments	0.20
Other assets	0.15
<b>Total Assets</b>	<b>100.00</b>

(1) A related party to the Fund.



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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities</b>					SAP SE	EUR	1,021	157,312	0.36
<i>Australia</i>					Zalando SE	EUR	705	16,705	0.04
ANZ Group Holdings Ltd.	AUD	1,887	33,374	0.08	<i>Germany total</i>			<b>954,869</b>	<b>2.22</b>
ASX Ltd.	AUD	1,545	66,480	0.16	<i>Hong Kong</i>				
Aurizon Holdings Ltd.	AUD	11,493	29,801	0.07	AIA Group Ltd.	HKD	9,200	80,176	0.19
Brambles Ltd.	AUD	11,250	104,399	0.24	BOC Hong Kong Holdings Ltd.	HKD	19,500	52,942	0.12
Cochlear Ltd.	AUD	899	183,214	0.43	Hong Kong Exchanges & Clearing Ltd.	HKD	1,500	51,482	0.12
CSL Ltd.	AUD	248	48,508	0.11	MTR Corp. Ltd.	HKD	20,500	79,548	0.19
Dexus, REIT	AUD	15,852	83,072	0.19	Prudential plc	GBP	3,959	44,776	0.10
Goodman Group, REIT	AUD	4,825	83,296	0.19	Swire Properties Ltd.	HKD	16,400	33,184	0.08
GPT Group (The), REIT	AUD	28,534	90,342	0.21	<i>Hong Kong total</i>			<b>342,108</b>	<b>0.80</b>
Insurance Australia Group Ltd.	AUD	6,927	26,753	0.06	<i>Ireland</i>				
Macquarie Group Ltd.	AUD	481	60,269	0.14	Accenture plc 'A'	USD	705	247,392	0.58
Mirvac Group, REIT	AUD	80,697	115,083	0.27	Allegion plc	USD	359	45,482	0.11
QBE Insurance Group Ltd.	AUD	4,624	46,728	0.11	Kerry Group plc 'A'	EUR	320	27,805	0.06
Stockland, REIT	AUD	36,432	110,624	0.26	Kingspan Group plc	EUR	1,487	128,781	0.30
Transurban Group	AUD	42,801	400,404	0.93	Trane Technologies plc	USD	1,886	459,995	1.07
<i>Australia total</i>			<b>1,482,347</b>	<b>3.45</b>	<i>Ireland total</i>			<b>909,455</b>	<b>2.12</b>
<i>Belgium</i>					<i>Italy</i>				
KBC Group NV	EUR	1,688	109,492	0.25	Intesa Sanpaolo SpA	EUR	45,080	131,640	0.30
<i>Belgium total</i>			<b>109,492</b>	<b>0.25</b>	Terna - Rete Elettrica Nazionale	EUR	5,525	46,104	0.11
<i>Canada</i>					<i>Italy total</i>			<b>177,744</b>	<b>0.41</b>
Agnico Eagle Mines Ltd.	CAD	1,566	86,281	0.20	<i>Japan</i>				
Bank of Montreal	CAD	1,432	142,385	0.33	Ajinomoto Co., Inc.	JPY	3,500	135,055	0.31
Bank of Nova Scotia (The)	CAD	3,914	191,455	0.44	Daiichi Sankyo Co. Ltd.	JPY	3,300	90,634	0.21
Canadian Imperial Bank of Commerce	CAD	1,598	77,319	0.18	Daikin Industries Ltd.	JPY	600	97,822	0.23
George Weston Ltd.	CAD	354	44,163	0.10	Daiwa Securities Group, Inc.	JPY	10,200	68,668	0.16
Gildan Activewear, Inc. 'A'	CAD	1,304	43,335	0.10	East Japan Railway Co.	JPY	1,500	86,491	0.20
Hydro One Ltd.	CAD	3,702	111,459	0.26	FANUC Corp.	JPY	2,300	67,656	0.16
Intact Financial Corp.	CAD	297	45,917	0.11	Hankyu Hanshin Holdings, Inc.	JPY	2,400	76,419	0.18
Loblaw Cos. Ltd.	CAD	646	62,846	0.15	Hoya Corp.	JPY	2,300	287,541	0.67
Lululemon Athletica, Inc.	USD	127	64,934	0.15	KDDI Corp.	JPY	4,100	130,463	0.30
Manulife Financial Corp.	CAD	4,328	96,105	0.22	Kyowa Kirin Co. Ltd.	JPY	4,200	70,606	0.16
Metro, Inc.	CAD	915	47,596	0.11	LY Corp.	JPY	13,700	48,559	0.11
National Bank of Canada	CAD	1,790	137,107	0.32	Murata Manufacturing Co. Ltd.	JPY	3,000	63,690	0.15
Open Text Corp.	CAD	1,081	45,655	0.11	Nintendo Co. Ltd.	JPY	700	36,539	0.09
Royal Bank of Canada	CAD	1,128	114,631	0.27	Nippon Paint Holdings Co. Ltd.	JPY	4,700	38,005	0.09
Shopify, Inc. 'A'	CAD	1,174	91,847	0.21	Nomura Research Institute Ltd.	JPY	4,100	119,266	0.28
Sun Life Financial, Inc.	CAD	2,254	117,469	0.27	Omron Corp.	JPY	600	28,017	0.07
TELUS Corp.	CAD	2,306	41,237	0.10	ORIX Corp.	JPY	5,800	109,269	0.25
Toronto-Dominion Bank (The)	CAD	1,737	112,788	0.26	SG Holdings Co. Ltd.	JPY	7,500	107,675	0.25
Wheaton Precious Metals Corp.	CAD	1,729	85,716	0.20	Shimadzu Corp.	JPY	1,400	39,146	0.09
WSP Global, Inc.	CAD	298	41,977	0.10	Shionogi & Co. Ltd.	JPY	1,700	81,973	0.19
<i>Canada total</i>			<b>1,802,222</b>	<b>4.19</b>	SoftBank Corp.	JPY	1,600	19,969	0.05
<i>Denmark</i>					Sony Group Corp.	JPY	3,000	285,360	0.66
Novo Nordisk A/S 'B'	DKK	5,247	542,789	1.26	Sumitomo Metal Mining Co. Ltd.	JPY	1,800	54,212	0.13
Vestas Wind Systems A/S	DKK	1,351	42,902	0.10	Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,200	23,033	0.05
<i>Denmark total</i>			<b>585,691</b>	<b>1.36</b>	Sysmex Corp.	JPY	700	39,017	0.09
<i>Finland</i>					T&D Holdings, Inc.	JPY	2,600	41,320	0.10
UPM-Kymmene OYJ	EUR	3,409	128,261	0.30	Terumo Corp.	JPY	3,300	108,190	0.25
<i>Finland total</i>			<b>128,261</b>	<b>0.30</b>	Tokio Marine Holdings, Inc.	JPY	3,800	95,121	0.22
<i>France</i>					Tokyo Electron Ltd.	JPY	800	143,311	0.33
AXA SA	EUR	5,038	164,118	0.38	Tokyu Corp.	JPY	1,600	19,532	0.05
BNP Paribas SA	EUR	2,025	140,009	0.33	<i>Japan total</i>			<b>2,612,559</b>	<b>6.08</b>
Cie Generale des Etablissements Michelin					<i>Netherlands</i>				
SCA	EUR	1,377	49,375	0.11	Akzo Nobel NV	EUR	422	34,878	0.08
Covivio SA, REIT	EUR	695	37,373	0.09	ASML Holding NV	EUR	551	414,925	0.97
Eiffage SA	EUR	159	17,040	0.04	Koninklijke Ahold Delhaize NV	EUR	1,189	34,169	0.08
Gecina SA, REIT	EUR	638	77,595	0.18	Koninklijke KPN NV	EUR	52,272	180,040	0.42
Kering SA	EUR	86	37,905	0.09	NXP Semiconductors NV	USD	1,576	361,976	0.84
Klepierre SA, REIT	EUR	3,026	82,497	0.19	Wolters Kluwer NV	EUR	1,102	156,670	0.36
Legrand SA	EUR	1,469	152,699	0.35	<i>Netherlands total</i>			<b>1,182,658</b>	<b>2.75</b>
L'Oreal SA	EUR	713	354,939	0.83	<i>Norway</i>				
Schneider Electric SE	EUR	1,784	358,233	0.83	DNB Bank ASA	NOK	4,662	99,155	0.23
Societe Generale SA	EUR	7,553	200,451	0.47	Orkla ASA	NOK	4,088	31,736	0.08
<i>France total</i>			<b>1,672,234</b>	<b>3.89</b>	Telenor ASA	NOK	4,202	48,244	0.11
<i>Germany</i>					<i>Norway total</i>			<b>179,135</b>	<b>0.42</b>
adidas AG	EUR	400	81,373	0.19	<i>Singapore</i>				
Allianz SE	EUR	1,088	290,790	0.68	Capitaland Investment Ltd.	SGD	40,800	97,739	0.23
Deutsche Boerse AG	EUR	385	79,316	0.18	City Developments Ltd.	SGD	6,600	33,273	0.08
Infineon Technologies AG	EUR	2,871	119,881	0.28	DBS Group Holdings Ltd.	SGD	3,800	96,246	0.22
LEG Immobilien SE	EUR	817	71,586	0.17	<i>Singapore total</i>			<b>227,258</b>	<b>0.53</b>
Merck KGaA	EUR	226	35,975	0.08					
Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	246	101,931	0.24					

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Spain</i>					Cognizant Technology Solutions Corp. 'A'	USD	1,521	114,881	0.27
Banco Bilbao Vizcaya Argentaria SA	EUR	13,644	123,981	0.29	Comcast Corp. 'A'	USD	2,231	97,829	0.23
Industria de Diseno Textil SA	EUR	4,861	211,727	0.49	Cooper Cos., Inc. (The)	USD	81	30,654	0.07
Redeia Corp. SA	EUR	4,596	75,698	0.18	Copart, Inc.	USD	816	39,984	0.09
<i>Spain total</i>					Crown Castle, Inc., REIT	USD	1,709	196,860	0.46
					CSX Corp.	USD	3,810	132,093	0.31
					Danaher Corp.	USD	1,055	244,064	0.57
<i>Sweden</i>					Deere & Co.	USD	550	219,929	0.51
Atlas Copco AB 'A'	SEK	11,863	204,292	0.47	Dexcom, Inc.	USD	432	53,607	0.12
Boliden AB	SEK	1,806	56,360	0.13	DocuSign, Inc. 'A'	USD	546	32,460	0.08
Essity AB 'B'	SEK	1,495	37,086	0.09	Eaton Corp. plc	USD	760	183,023	0.43
Sandvik AB	SEK	5,332	115,393	0.27	Edwards Lifesciences Corp.	USD	1,781	135,801	0.32
Skandinaviska Enskilda Banken AB 'A'	SEK	4,713	64,911	0.15	Elevance Health, Inc.	USD	337	158,916	0.37
<i>Sweden total</i>					Eli Lilly & Co.	USD	615	358,496	0.83
					Equinix, Inc., REIT	USD	130	104,701	0.24
<i>Switzerland</i>					Expeditors International of Washington, Inc.	USD	2,104	267,629	0.62
Alcon, Inc.	CHF	542	42,270	0.10	Fastenal Co.	USD	640	41,453	0.10
Geberit AG	CHF	64	40,986	0.09	Fortive Corp.	USD	362	26,654	0.06
Givaudan SA	CHF	22	91,069	0.21	Fortune Brands Innovations, Inc.	USD	1,760	134,006	0.31
Julius Baer Group Ltd.	CHF	306	17,142	0.04	General Mills, Inc.	USD	5,828	379,636	0.88
Kuehne + Nagel International AG	CHF	182	62,667	0.15	Gilead Sciences, Inc.	USD	1,471	119,166	0.28
Lonza Group AG	CHF	326	137,000	0.32	Goldman Sachs Group, Inc. (The)	USD	134	51,693	0.12
Roche Holding AG	CHF	843	244,892	0.57	Hasbro, Inc.	USD	1,951	99,618	0.23
SGS SA	CHF	1,005	86,619	0.20	Healthpeak Properties, Inc., REIT	USD	1,704	33,739	0.08
Sika AG	CHF	146	47,478	0.11	Hershey Co. (The)	USD	176	32,813	0.08
Swiss Re AG	CHF	600	67,411	0.16	Hewlett Packard Enterprise Co.	USD	7,382	125,346	0.29
Swisscom AG	CHF	65	39,078	0.09	Hilton Worldwide Holdings, Inc.	USD	378	68,830	0.16
UBS Group AG	CHF	4,177	129,531	0.30	Hologic, Inc.	USD	632	45,156	0.10
Zurich Insurance Group AG	CHF	266	138,934	0.32	Home Depot, Inc. (The)	USD	542	187,830	0.44
<i>Switzerland total</i>					Host Hotels & Resorts, Inc., REIT	USD	1,942	37,811	0.09
					HP, Inc.	USD	983	29,578	0.07
<i>United Kingdom</i>					HubSpot, Inc.	USD	65	37,735	0.09
3i Group plc	GBP	5,464	168,635	0.39	Humana, Inc.	USD	122	55,853	0.13
Ashtead Group plc	GBP	657	45,747	0.11	Huntington Bancshares, Inc.	USD	1,967	25,020	0.06
AstraZeneca plc	GBP	1,871	252,826	0.59	IDEXX Laboratories, Inc.	USD	263	145,978	0.34
Berkeley Group Holdings plc	GBP	1,528	91,317	0.21	Illinois Tool Works, Inc.	USD	129	33,790	0.08
Burberry Group plc	GBP	1,281	23,124	0.05	Insulet Corp.	USD	214	46,434	0.11
Croda International plc	GBP	714	45,965	0.11	Intel Corp.	USD	1,302	65,426	0.15
Ferguson plc	USD	283	54,639	0.13	Intercontinental Exchange, Inc.	USD	670	86,048	0.20
GSK plc	GBP	6,524	120,610	0.28	International Business Machines Corp.	USD	665	108,761	0.25
Intertek Group plc	GBP	369	19,973	0.05	Intuit, Inc.	USD	446	278,763	0.65
Legal & General Group plc	GBP	11,014	35,256	0.08	Intuitive Surgical, Inc.	USD	322	108,630	0.25
Lloyds Banking Group plc	GBP	145,956	88,772	0.21	Johnson & Johnson	USD	1,471	230,565	0.54
Next plc	GBP	678	70,165	0.16	Johnson Controls International plc	USD	2,016	116,202	0.27
Pentair plc	USD	1,489	108,265	0.25	Kellanova	USD	3,154	176,340	0.41
Reckitt Benckiser Group plc	GBP	1,175	81,186	0.19	Keurig Dr Pepper, Inc.	USD	2,630	87,632	0.20
RELX plc	GBP	5,391	213,733	0.50	Keysight Technologies, Inc.	USD	1,469	233,703	0.54
Schroders plc	GBP	5,687	31,167	0.07	Kimberly-Clark Corp.	USD	602	73,149	0.17
Segro plc, REIT	GBP	14,323	161,847	0.38	Lam Research Corp.	USD	209	163,701	0.38
SSE plc	GBP	10,109	239,182	0.55	Linde plc	USD	329	135,124	0.31
Standard Chartered plc	GBP	11,006	93,527	0.22	LKQ Corp.	USD	2,218	105,998	0.25
<i>United Kingdom total</i>					Lowe's Cos., Inc.	USD	1,205	268,173	0.62
					Marsh & McLennan Cos., Inc.	USD	382	72,378	0.17
<i>United States</i>					Mastercard, Inc. 'A'	USD	1,037	442,291	1.03
Adobe, Inc.	USD	859	512,479	1.19	McCormick & Co., Inc.	USD	641	43,857	0.10
Advanced Micro Devices, Inc.	USD	1,695	249,860	0.58	Merck & Co., Inc.	USD	1,489	162,331	0.38
Agilent Technologies, Inc.	USD	634	88,145	0.20	Mettler-Toledo International, Inc.	USD	34	41,241	0.10
Alphabet, Inc. 'A'	USD	2,503	349,644	0.81	Microsoft Corp.	USD	6,237	2,345,361	5.46
Alphabet, Inc. 'C'	USD	3,367	474,511	1.10	Morgan Stanley	USD	1,898	176,989	0.41
Amazon.com, Inc.	USD	6,920	1,051,425	2.45	Motorola Solutions, Inc.	USD	143	44,772	0.10
American Express Co.	USD	1,093	204,763	0.48	Newmont Corp.	USD	1,174	48,592	0.11
American Tower Corp., REIT	USD	698	150,684	0.35	Norfolk Southern Corp.	USD	802	189,577	0.44
Ameriprise Financial, Inc.	USD	47	17,852	0.04	NVIDIA Corp.	USD	2,113	1,046,400	2.43
Amgen, Inc.	USD	183	52,708	0.12	ON Semiconductor Corp.	USD	1,215	101,489	0.24
Analog Devices, Inc.	USD	913	181,285	0.42	Oracle Corp.	USD	177	18,661	0.04
Apple, Inc.	USD	10,396	2,001,542	4.66	PNC Financial Services Group, Inc. (The)	USD	304	47,074	0.11
Applied Materials, Inc.	USD	1,293	209,557	0.49	Pool Corp.	USD	114	45,453	0.11
Autodesk, Inc.	USD	1,192	290,228	0.67	PPG Industries, Inc.	USD	942	140,876	0.33
Automatic Data Processing, Inc.	USD	2,023	471,298	1.10	Progressive Corp. (The)	USD	1,079	171,863	0.40
Axon Enterprise, Inc.	USD	66	17,050	0.04	Prologis, Inc., REIT	USD	2,034	271,132	0.63
Bank of America Corp.	USD	7,687	258,821	0.60	Prudential Financial, Inc.	USD	833	86,390	0.20
Bank of New York Mellon Corp. (The)	USD	703	36,591	0.08	Quanta Services, Inc.	USD	98	21,148	0.05
Baxter International, Inc.	USD	1,461	56,482	0.13	Quest Diagnostics, Inc.	USD	680	93,758	0.22
Best Buy Co., Inc.	USD	2,010	157,343	0.37	RB Global, Inc.	CAD	887	59,647	0.14
Biogen, Inc.	USD	328	84,877	0.20	Regeneron Pharmaceuticals, Inc.	USD	168	147,553	0.34
Booking Holdings, Inc.	USD	42	148,983	0.35	Regions Financial Corp.	USD	2,914	56,473	0.13
Bristol-Myers Squibb Co.	USD	4,040	207,292	0.48	ResMed, Inc.	USD	201	34,576	0.08
Cadence Design Systems, Inc.	USD	577	157,158	0.37	Robert Half, Inc.	USD	425	37,366	0.09
Carrier Global Corp.	USD	1,054	60,552	0.14	Rockwell Automation, Inc.	USD	106	32,911	0.08
CBRE Group, Inc. 'A'	USD	1,719	160,022	0.37	Roper Technologies, Inc.	USD	158	86,137	0.20
CH Robinson Worldwide, Inc.	USD	734	63,410	0.15	S&P Global, Inc.	USD	550	242,286	0.56
Charles Schwab Corp. (The)	USD	520	35,776	0.08	Salesforce, Inc.	USD	913	240,247	0.56
Church & Dwight Co., Inc.	USD	1,882	177,962	0.41	SBA Communications Corp., REIT 'A'	USD	360	91,328	0.21
Cigna Group (The)	USD	56	16,769	0.04	Seagate Technology Holdings plc	USD	840	71,711	0.17
Cisco Systems, Inc.	USD	2,589	130,796	0.30	ServiceNow, Inc.	USD	217	153,308	0.36
Citigroup, Inc.	USD	1,933	99,434	0.23	State Street Corp.	USD	929	71,960	0.17

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
STERIS plc	USD	232	51,005	0.12
TE Connectivity Ltd.	USD	375	52,688	0.12
Tesla, Inc.	USD	1,752	435,337	1.01
Texas Instruments, Inc.	USD	4,665	795,196	1.85
TJX Cos., Inc. (The)	USD	1,125	105,536	0.24
Tractor Supply Co.	USD	145	31,179	0.07
Travelers Cos., Inc. (The)	USD	809	154,106	0.36
Truist Financial Corp.	USD	3,122	115,264	0.27
Uber Technologies, Inc.	USD	2,480	152,694	0.35
Union Pacific Corp.	USD	297	72,949	0.17
United Parcel Service, Inc. 'B'	USD	929	146,067	0.34
United Rentals, Inc.	USD	88	50,461	0.12
UnitedHealth Group, Inc.	USD	790	415,911	0.97
US Bancorp	USD	1,781	77,082	0.18
Ventas, Inc., REIT	USD	1,607	80,093	0.19
Veralto Corp.	USD	320	26,323	0.06
Vertex Pharmaceuticals, Inc.	USD	482	196,121	0.46
Visa, Inc. 'A'	USD	1,777	462,642	1.08
Walt Disney Co. (The)	USD	464	41,895	0.10
Waters Corp.	USD	623	205,110	0.48
Welltower, Inc., REIT	USD	1,167	105,228	0.24
West Pharmaceutical Services, Inc.	USD	352	123,946	0.29
Workday, Inc. 'A'	USD	209	57,697	0.13
WW Grainger, Inc.	USD	295	244,464	0.57
Xylem, Inc.	USD	1,177	134,602	0.31
Zimmer Biomet Holdings, Inc.	USD	414	50,384	0.12
Zoetis, Inc. 'A'	USD	2,201	434,411	1.01
<i>United States total</i>			<b>26,298,107</b>	<b>61.17</b>
<i>Uruguay</i>				
MercadoLibre, Inc.	USD	38	59,719	0.14
<i>Uruguay total</i>			<b>59,719</b>	<b>0.14</b>
<b>Total investments in Equities</b>			<b>42,704,320</b>	<b>99.34</b>



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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class CHF Hedged (acc)*</i>							
CAD	32,409	USD	24,517	02/01/2024	BNP Paribas	62	-
CHF	2,939	AUD	5,079	03/01/2024	Citibank NA	27	-
CHF	2,898	EUR	3,012	03/01/2024	Citibank NA	116	-
CHF	2,967	GBP	2,692	03/01/2024	Morgan Stanley	94	-
CHF	7,218	USD	8,335	03/01/2024	Citibank NA	240	-
CHF	3,284	USD	3,744	03/01/2024	Citibank NA	157	-
CHF	2,870	USD	3,282	03/01/2024	Goldman Sachs	128	-
CHF	523,156	USD	599,439	03/01/2024	Morgan Stanley	22,145	0.05
CHF	4,356	USD	5,062	03/01/2024	Morgan Stanley	113	-
HKD	29,317	USD	3,752	02/01/2024	HSBC	2	-
USD	3,471	AUD	5,079	02/02/2024	Barclays	2	-
USD	18,107	AUD	26,497	02/02/2024	Citibank NA	8	-
USD	650,269	CHF	545,647	03/01/2024	Morgan Stanley	1,962	0.01
USD	5,685	CHF	4,770	04/01/2024	Morgan Stanley	17	-
USD	8,330	DKK	55,669	02/02/2024	State Street	67	-
USD	63,750	EUR	57,197	02/02/2024	BNP Paribas	485	-
USD	3,358	EUR	3,012	02/02/2024	Morgan Stanley	26	-
USD	24,033	GBP	18,783	02/02/2024	BNP Paribas	84	-
USD	3,445	GBP	2,692	02/02/2024	Morgan Stanley	13	-
USD	3,759	HKD	29,317	02/01/2024	HSBC	4	-
USD	40,039	JPY	5,608,877	02/02/2024	State Street	60	-
USD	2,817	NOK	28,434	02/02/2024	BNP Paribas	15	-
USD	5,693	SEK	56,480	02/02/2024	BNP Paribas	82	-
USD	2,946	SGD	3,875	02/02/2024	Bank of America Merrill Lynch	4	-
<i>Class EUR Hedged (acc)*</i>							
CAD	54,399	USD	41,151	02/01/2024	BNP Paribas	104	-
EUR	6,923	DKK	51,603	02/01/2024	HSBC	1	-
EUR	4,813	GBP	4,135	02/01/2024	Barclays	46	-
EUR	13,493	GBP	11,677	02/01/2024	HSBC	19	-
EUR	5,351	USD	5,769	02/01/2024	BNP Paribas	143	-
EUR	32,248	USD	35,109	02/01/2024	Citibank NA	513	-
EUR	6,903	USD	7,570	02/01/2024	Goldman Sachs	55	-
EUR	186,185	USD	204,652	02/01/2024	HSBC	1,017	-
EUR	4,769	USD	5,157	02/01/2024	Morgan Stanley	111	-
EUR	11,983	USD	13,162	02/01/2024	RBC	75	-
EUR	498,094	USD	548,314	02/01/2024	State Street	1,906	0.01
HKD	29,399	USD	3,763	02/01/2024	HSBC	2	-
USD	32,505	AUD	47,567	02/02/2024	Citibank NA	14	-
USD	26,456	CHF	22,131	02/02/2024	Morgan Stanley	74	-
USD	16,322	DKK	109,080	02/02/2024	State Street	131	-
USD	886,162	EUR	796,049	02/01/2024	BNP Paribas	6,806	0.02
USD	12,523	EUR	11,249	03/01/2024	Morgan Stanley	98	-
USD	28,575	EUR	25,666	04/01/2024	Morgan Stanley	223	-
USD	43,346	GBP	33,877	02/02/2024	BNP Paribas	151	-
USD	3,769	HKD	29,399	02/01/2024	HSBC	4	-
USD	63,175	JPY	8,849,919	02/02/2024	State Street	95	-
USD	2,825	NOK	28,515	02/02/2024	BNP Paribas	15	-
USD	10,888	SEK	108,013	02/02/2024	BNP Paribas	156	-
USD	2,954	SGD	3,886	02/02/2024	Bank of America Merrill Lynch	4	-
<b>Total unrealised gain on Forward Currency Contracts</b>						<b>37,676</b>	<b>0.09</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class CHF Hedged (acc)*</b>							
AUD	5,079	USD	3,468	03/01/2024	Barclays	(2)	-
AUD	26,497	USD	18,090	02/01/2024	Citibank NA	(9)	-
CHF	4,770	JPY	800,514	04/01/2024	Morgan Stanley	(11)	-
CHF	4,770	USD	5,702	02/02/2024	Morgan Stanley	(16)	-
CHF	5,694	USD	6,827	02/02/2024	Morgan Stanley	(39)	-
CHF	545,647	USD	652,281	02/02/2024	Morgan Stanley	(1,818)	(0.01)
DKK	55,669	USD	8,317	02/01/2024	State Street	(68)	-
EUR	57,197	USD	63,672	02/01/2024	BNP Paribas	(489)	-
EUR	3,012	USD	3,354	03/01/2024	Morgan Stanley	(26)	-
GBP	18,783	USD	24,029	02/01/2024	BNP Paribas	(84)	-
GBP	2,692	USD	3,444	03/01/2024	Morgan Stanley	(13)	-
JPY	5,608,877	USD	39,856	04/01/2024	State Street	(65)	-
NOK	28,434	USD	2,815	02/01/2024	BNP Paribas	(15)	-
SEK	56,480	USD	5,686	02/01/2024	BNP Paribas	(82)	-
SGD	3,875	USD	2,942	02/01/2024	Bank of America Merrill Lynch	(5)	-
USD	17,604	AUD	26,497	02/01/2024	State Street	(476)	-
USD	24,528	CAD	32,409	02/02/2024	BNP Paribas	(62)	-
USD	3,952	CAD	5,208	02/02/2024	Goldman Sachs	-	-
USD	23,910	CAD	32,409	02/01/2024	Standard Chartered	(668)	-
USD	4,632	CHF	4,040	03/01/2024	HSBC	(168)	-
USD	5,118	CHF	4,378	02/02/2024	HSBC	(101)	-
USD	8,226	DKK	55,669	02/01/2024	RBC	(23)	-
USD	4,331	EUR	3,916	02/02/2024	Goldman Sachs	(1)	-
USD	62,964	EUR	57,197	02/01/2024	State Street	(219)	-
USD	23,864	GBP	18,783	02/01/2024	Citibank NA	(81)	-
USD	3,755	HKD	29,317	02/02/2024	HSBC	(2)	-
USD	32,820	JPY	4,808,363	04/01/2024	State Street	(1,292)	(0.01)
USD	2,677	NOK	28,434	02/01/2024	Citibank NA	(123)	-
USD	5,478	SEK	56,480	02/01/2024	State Street	(127)	-
USD	2,915	SGD	3,875	02/01/2024	State Street	(22)	-
<b>Class EUR Hedged (acc)*</b>							
AUD	47,567	USD	32,474	02/01/2024	Citibank NA	(17)	-
CHF	22,131	USD	26,375	03/01/2024	Morgan Stanley	(80)	-
DKK	109,080	USD	16,297	02/01/2024	State Street	(133)	-
EUR	11,110	AUD	18,424	02/01/2024	HSBC	(299)	-
EUR	14,392	CAD	21,485	02/01/2024	HSBC	(395)	-
EUR	3,930	CHF	3,773	03/01/2024	Citibank NA	(141)	-
EUR	7,318	CHF	7,012	03/01/2024	HSBC	(247)	-
EUR	3,786	JPY	613,018	04/01/2024	Citibank NA	(167)	-
EUR	6,752	JPY	1,072,932	04/01/2024	Goldman Sachs	(153)	-
EUR	15,128	JPY	2,437,351	04/01/2024	HSBC	(580)	-
EUR	4,521	SEK	51,373	02/01/2024	HSBC	(103)	-
EUR	796,049	USD	887,245	02/02/2024	BNP Paribas	(6,756)	(0.02)
EUR	9,507	USD	10,580	02/02/2024	HSBC	(64)	-
EUR	11,249	USD	12,538	02/02/2024	Morgan Stanley	(96)	-
EUR	25,666	USD	28,608	02/02/2024	Morgan Stanley	(220)	-
GBP	33,877	USD	43,339	02/01/2024	BNP Paribas	(152)	-
JPY	8,849,919	USD	62,887	04/01/2024	State Street	(103)	-
NOK	28,515	USD	2,823	02/01/2024	BNP Paribas	(15)	-
SEK	108,013	USD	10,874	02/01/2024	BNP Paribas	(156)	-
SGD	3,886	USD	2,950	02/01/2024	Bank of America Merrill Lynch	(5)	-
USD	19,362	AUD	29,143	02/01/2024	State Street	(524)	-
USD	41,169	CAD	54,399	02/02/2024	BNP Paribas	(104)	-
USD	24,283	CAD	32,914	02/01/2024	Standard Chartered	(678)	-
USD	13,000	CHF	11,346	03/01/2024	Morgan Stanley	(480)	-
USD	8,494	DKK	57,477	02/01/2024	RBC	(23)	-
USD	7,973	EUR	7,249	02/02/2024	Barclays	(46)	-
USD	5,180	EUR	4,737	02/01/2024	BNP Paribas	(53)	-
USD	22,952	GBP	18,066	02/01/2024	Citibank NA	(78)	-
USD	3,766	HKD	29,399	02/02/2024	HSBC	(2)	-
USD	32,262	JPY	4,726,618	04/01/2024	State Street	(1,270)	(0.01)
USD	2,684	NOK	28,515	02/01/2024	Citibank NA	(123)	-
USD	5,493	SEK	56,640	02/01/2024	State Street	(127)	-
USD	2,923	SGD	3,886	02/01/2024	State Street	(23)	-
<b>Total unrealised loss on Forward Currency Contracts</b>						<b>(19,520)</b>	<b>(0.05)</b>

\*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	42,741,996	99.43
Total financial liabilities at fair value through profit or loss	(19,520)	(0.05)
Cash	554,519	1.29
Other assets and liabilities	(288,875)	(0.67)
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>42,988,120</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	97.51
Transferable securities and money market instruments dealt in on another regulated market	1.04
OTC financial derivative instruments	0.09
Other assets	1.36
<b>Total Assets</b>	<b><u>100.00</u></b>

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

*Schedule of Investments*

*As at 31 December 2023*

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					<i>Hong Kong</i>				
<b>Corporate Debt Securities</b>					CMB International Leasing Management Ltd. 1.75% 16/09/2026				
<i>Australia</i>					USD 200,000 182,623 0.46				
Westpac Banking Corp. 0.63% 22/11/2024					<i>Hong Kong total</i>				
EUR 100,000 107,310 0.27					182,623 0.46				
<i>Australia total</i>					<i>India</i>				
107,310 0.27					Indian Railway Finance Corp. Ltd. 3.84% 13/12/2027				
<i>Austria</i>					USD 200,000 191,365 0.48				
Erste Group Bank AG 0.13% 17/05/2028					<i>India total</i>				
EUR 100,000 96,913 0.25					191,365 0.48				
Suzano Austria GmbH 5.75% 14/07/2026					<i>Indonesia</i>				
USD 200,000 202,037 0.51					Pertamina Geothermal Energy PT 5.15% 27/04/2028				
<i>Austria total</i>					USD 200,000 200,730 0.51				
298,950 0.76					<i>Indonesia total</i>				
<i>Belgium</i>					200,730 0.51				
KBC Group NV, FRN 0.25% 01/03/2027					<i>Ireland</i>				
EUR 300,000 309,941 0.79					AIB Group plc, FRN 0.50% 17/11/2027				
<i>Belgium total</i>					Bank of Ireland Group plc, FRN 0.38% 10/05/2027				
309,941 0.79					EUR 455,000 461,188 1.17				
<i>Canada</i>					EUR 575,000 590,465 1.50				
Royal Bank of Canada 1.15% 14/07/2026					<i>Ireland total</i>				
USD 250,000 228,679 0.58					1,051,653 2.67				
<i>Canada total</i>					<i>Italy</i>				
228,679 0.58					Assicurazioni Generali SpA 2.43% 14/07/2031				
<i>Cayman Islands</i>					EUR 152,000 146,632 0.37				
CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033					EUR 518,000 515,437 1.31				
EUR 131,000 110,991 0.28					EUR 343,000 336,883 0.86				
<i>Cayman Islands total</i>					<i>Italy total</i>				
110,991 0.28					998,952 2.54				
<i>China</i>					<i>Japan</i>				
Baidu, Inc. 2.38% 23/08/2031					Honda Motor Co. Ltd. 2.53% 10/03/2027				
USD 400,000 330,403 0.84					USD 160,000 151,026 0.39				
<i>China total</i>					Mizuho Financial Group, Inc., FRN 5.78% 06/07/2029				
330,403 0.84					USD 200,000 205,869 0.52				
<i>Denmark</i>					NTT Finance Corp. 0.40% 13/12/2028				
Danske Bank A/S, FRN 4.50% 09/11/2028					EUR 197,000 193,300 0.49				
EUR 100,000 103,741 0.27					<i>Japan total</i>				
<i>Denmark total</i>					550,195 1.40				
337,418 0.86					<i>Luxembourg</i>				
<i>Finland</i>					Segro Capital Sarl 1.25% 23/03/2026				
Nordea Bank Abp 1.13% 16/02/2027					EUR 100,000 105,629 0.27				
EUR 200,000 207,534 0.53					EUR 200,000 220,966 0.56				
<i>Finland total</i>					EUR 145,000 136,295 0.34				
207,534 0.53					<i>Luxembourg total</i>				
<i>France</i>					462,890 1.17				
AXA SA, FRN 1.38% 07/10/2041					<i>Mauritius</i>				
EUR 200,000 182,480 0.46					Greenko Solar Mauritius Ltd. 5.95% 29/07/2026				
Banque Federative du Credit Mutuel SA 0.10% 08/10/2027					USD 403,000 391,897 0.99				
EUR 200,000 197,888 0.50					<i>Mauritius total</i>				
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028					391,897 0.99				
EUR 100,000 97,296 0.25					<i>Multinational</i>				
USD 200,000 183,248 0.47					Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028				
EUR 400,000 400,087 1.02					EUR 145,000 141,865 0.36				
BPNCE SA, FRN 2.05% 19/10/2027					<i>Multinational total</i>				
USD 750,000 681,622 1.73					141,865 0.36				
BPNCE SA, FRN 0.50% 14/01/2028					<i>Netherlands</i>				
EUR 500,000 504,150 1.28					ABN AMRO Bank NV, FRN 2.47% 13/12/2029				
Credit Agricole SA 0.38% 21/10/2025					EUR 200,000 175,651 0.44				
EUR 300,000 315,822 0.80					Cooperatieve Rabobank UA 0.25% 30/10/2026				
Forvia SE 2.38% 15/06/2029					EUR 100,000 102,934 0.26				
EUR 225,000 226,333 0.58					E.ON International Finance BV 1.25% 19/10/2027				
Paprec Holding SA 3.50% 01/07/2028					EUR 178,000 184,876 0.47				
EUR 219,000 232,999 0.59					Iberdrola International BV 1.13% 21/04/2026				
Societe Generale SA, FRN 0.88% 22/09/2028					EUR 100,000 106,471 0.27				
EUR 300,000 300,767 0.76					Iberdrola International BV, FRN 3.25% 31/12/2049				
Vinci SA 0.00% 27/11/2028					EUR 300,000 327,164 0.83				
EUR 200,000 193,940 0.49					Koninklijke KPN NV, FRN 6.00% 31/12/2049				
<i>France total</i>					EUR 130,000 148,660 0.38				
3,516,632 8.93					EUR 200,000 231,371 0.59				
<i>Germany</i>					Suzano International Finance BV 5.50% 17/01/2027				
Deutsche Bank AG, FRN 1.88% 23/02/2028					USD 250,000 252,989 0.64				
EUR 100,000 103,824 0.26					Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025				
EUR 45,000 45,400 0.12					EUR 626,000 652,465 1.66				
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026					Volkswagen International Finance NV 3.88% 29/03/2026				
GBP 523,000 613,771 1.56					EUR 300,000 333,848 0.85				
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027					EUR 200,000 232,065 0.59				
EUR 100,000 102,093 0.26					VZ Vendor Financing II BV 2.88% 15/01/2029				
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029					EUR 200,000 193,646 0.49				
USD 200,000 177,680 0.45					<i>Netherlands total</i>				
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033					2,942,140 7.47				
EUR 208,000 233,715 0.59					<i>Norway</i>				
Landwirtschaftliche Rentenbank 1.90% 12/07/2032					DNB Bank ASA, FRN 0.38% 18/01/2028				
EUR 200,000 210,008 0.53					EUR 489,000 494,960 1.26				
Mercedes-Benz Group AG 0.75% 10/09/2030					<i>Norway total</i>				
EUR 100,000 95,830 0.24					494,960 1.26				
Novelis Sheet Ingot GmbH 3.38% 15/04/2029									
EUR 100,000 104,087 0.26									
NRW Bank 1.05% 31/03/2026									
AUD 85,000 53,827 0.14									
NRW Bank 0.00% 22/09/2028									
EUR 121,000 118,960 0.30									
NRW Bank 0.00% 03/02/2031									
EUR 130,000 119,887 0.31									
Vonovia SE 1.88% 28/06/2028									
EUR 100,000 102,056 0.26									
ZF Finance GmbH 2.25% 03/05/2028									
EUR 200,000 202,731 0.52									
<i>Germany total</i>									
2,283,869 5.80									

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	
<i>South Korea</i>					<i>Vmed O2 UK Financing I plc 4.50%</i>					
NongHyup Bank 4.88% 03/07/2028	USD	400,000	402,348	1.02	15/07/2031	GBP	112,000	123,471	0.31	
Shinhan Card Co. Ltd. 2.50% 27/01/2027	USD	200,000	184,480	0.47	Vodafone Group plc 0.90% 24/11/2026	EUR	235,000	246,110	0.62	
<i>South Korea total</i>				<b>586,828</b>	<b>1.49</b>	<i>United Kingdom total</i>				
<i>Spain</i>					<i>United States</i>					
Banco Santander SA, FRN 0.63% 24/06/2029	EUR	100,000	97,802	0.25	AES Corp. (The) 5.45% 01/06/2028	USD	105,000	106,644	0.27	
Bankinter SA 0.63% 06/10/2027	EUR	100,000	100,540	0.26	AES Corp. (The) 2.45% 15/01/2031	USD	40,000	33,618	0.09	
CaixaBank SA, FRN 0.38% 18/11/2026	EUR	600,000	623,799	1.58	Alexandria Real Estate Equities, Inc. 2.00% 18/05/2032	USD	70,000	56,104	0.14	
CaixaBank SA, FRN 1.50% 03/12/2026	GBP	300,000	356,167	0.90	Bank of America Corp., FRN 2.46% 22/10/2025	USD	716,000	697,710	1.77	
CaixaBank SA, FRN 0.50% 09/02/2029	EUR	200,000	194,735	0.49	Bank of America Corp., FRN 6.20% 10/11/2028	USD	329,000	343,565	0.87	
Iberdrola Finanzas SA, FRN 1.58% 31/12/2049	EUR	300,000	295,192	0.75	Citigroup, Inc., FRN 6.07% 30/10/2024	USD	191,000	190,904	0.48	
<i>Spain total</i>				<b>1,668,235</b>	<b>4.23</b>	Citigroup, Inc., FRN 1.28% 03/11/2025	USD	120,000	115,476	0.29
<i>Supranational</i>					<i>Comcast Corp. 4.65% 15/02/2033</i>					
African Development Bank 2.25% 14/09/2029	EUR	743,000	810,213	2.06	Equinix, Inc. 0.25% 15/03/2027	EUR	100,000	100,584	0.26	
Asian Development Bank 0.00% 24/10/2029	EUR	230,000	221,157	0.56	Equinix, Inc. 1.55% 15/03/2028	USD	89,000	78,219	0.20	
Council Of Europe Development Bank 0.00% 10/04/2026	EUR	40,000	41,676	0.11	Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	60,000	54,046	0.14	
Council Of Europe Development Bank 0.00% 09/04/2027	EUR	241,000	245,792	0.62	Ford Motor Co. 6.10% 19/08/2032	USD	120,000	121,070	0.31	
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23/06/2028	EUR	100,000	98,591	0.25	General Motors Co. 5.40% 15/10/2029	USD	48,000	48,860	0.12	
European Investment Bank 1.50% 02/03/2027	SEK	510,000	48,764	0.12	Goldman Sachs Group, Inc. (The), FRN 4.39% 15/06/2027	USD	731,000	719,525	1.83	
European Investment Bank 2.75% 28/07/2028	EUR	100,000	112,302	0.29	Healthpeak OP LLC 1.35% 01/02/2027	USD	35,000	31,434	0.08	
European Investment Bank 2.25% 15/03/2030	EUR	200,000	218,653	0.55	Healthpeak OP LLC 2.13% 01/12/2028	USD	190,000	167,249	0.42	
European Investment Bank 1.50% 15/06/2032	EUR	176,000	179,188	0.45	Interstate Power & Light Co. 3.60% 01/04/2029	USD	15,000	14,219	0.04	
International Bank for Reconstruction & Development 1.20% 22/07/2026	CAD	325,000	230,704	0.59	Kimco Realty OP LLC 2.70% 01/10/2030	USD	150,000	130,079	0.33	
International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	62,740	0.16	Morgan Stanley, FRN 0.86% 21/10/2025	USD	50,000	48,036	0.12	
International Bank for Reconstruction & Development 1.63% 10/05/2028	NZD	210,000	118,217	0.30	Pfizer, Inc. 2.63% 01/04/2030	USD	78,000	70,353	0.18	
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	110,000	9,678	0.02	PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	USD	150,000	148,810	0.38	
International Bank for Reconstruction & Development 1.10% 18/11/2030	AUD	100,000	54,679	0.14	Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	400,000	393,922	1.00	
International Bank for Reconstruction & Development 2.90% 19/01/2033	EUR	490,000	554,150	1.41	Prologis LP 1.25% 15/10/2030	USD	51,000	41,278	0.11	
International Development Association 0.00% 15/07/2031	EUR	523,000	477,047	1.21	San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	310,000	316,449	0.80	
Nordic Investment Bank 0.50% 03/11/2025	EUR	100,000	106,100	0.27	Southern California Edison Co. 2.50% 01/06/2031	USD	100,000	85,818	0.22	
<i>Supranational total</i>				<b>3,589,651</b>	<b>9.11</b>	State Street Corp., FRN 5.75% 04/11/2026	USD	81,000	81,993	0.21
<i>Sweden</i>					<i>Truist Financial Corp., FRN 1.27% 02/03/2027</i>					
Swedbank AB, FRN 0.30% 20/05/2027	EUR	200,000	204,100	0.52	Tucson Electric Power Co. 1.50% 01/08/2030	USD	177,000	144,415	0.37	
<i>Sweden total</i>				<b>204,100</b>	<b>0.52</b>	UDR, Inc. 1.90% 15/03/2033	USD	160,000	122,427	0.31
<i>Switzerland</i>					<i>Union Electric Co. 2.15% 15/03/2032</i>					
Credit Suisse AG 0.45% 19/05/2025	EUR	100,000	106,046	0.27	Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	390,000	386,147	0.98	
<i>Switzerland total</i>				<b>106,046</b>	<b>0.27</b>	Welltower OP LLC 3.85% 15/06/2032	USD	300,000	277,498	0.70
<i>United Arab Emirates</i>					<i>Wisconsin Power &amp; Light Co. 1.95% 16/09/2031</i>					
Abu Dhabi Commercial Bank PJSC 4.50% 14/09/2027	USD	200,000	196,272	0.50	WP Carey, Inc. 2.45% 01/02/2032	USD	16,000	12,970	0.03	
<i>United Arab Emirates total</i>				<b>196,272</b>	<b>0.50</b>	<i>United States total</i>				
<i>United Kingdom</i>					<b>5,466,667</b>					
Motability Operations Group plc 0.13% 20/07/2028	EUR	300,000	291,611	0.74	<b>13.88</b>					
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	348,000	370,818	0.94	<b>Total investments in Corporate Debt Securities</b>					
National Grid plc 0.25% 01/09/2028	EUR	293,000	282,625	0.72	<b>29,669,719</b>					
NatWest Group plc, FRN 2.06% 09/11/2028	GBP	200,000	227,492	0.58	<b>75.32</b>					
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	115,000	109,396	0.28	<b>Government Debt Securities</b>					
SSE plc 1.38% 04/09/2027	EUR	100,000	104,398	0.26	<i>Australia</i>					
SSE plc 2.88% 01/08/2029	EUR	245,000	267,680	0.68	<i>Queensland Treasury Corp. 1.50% 02/03/2032</i>					
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	400,000	377,338	0.96	<i>Australia total</i>					
United Utilities Water Finance plc 0.88% 28/10/2029	GBP	106,000	109,984	0.28	<b>15,447</b>					
					<b>0.04</b>					
					<i>Belgium</i>					
					<i>Belgium Government Bond 1.25% 22/04/2033</i>					
<i>Belgium total</i>						EUR	165,000	163,127	0.41	
					<b>163,127</b>					
					<b>0.41</b>					
					<i>Brazil</i>					
					<i>Brazil Government Bond 6.25% 18/03/2031</i>					
<i>Brazil total</i>						USD	200,000	207,542	0.53	
					<b>207,542</b>					
					<b>0.53</b>					
					<i>Canada</i>					
					<i>Province of Ontario Canada 2.65% 05/02/2025</i>					
						CAD	101,000	75,108	0.19	
						CAD	521,000	354,572	0.90	
<i>Canada total</i>						<b>429,680</b>				
					<b>1.09</b>					

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

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Chile</i>					<i>Sweden</i>				
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	165,000,000	214,402	0.55	Kommuninvest I Sverige AB 0.88% 16/05/2029	SEK	590,000	53,060	0.13
Chile Government Bond 2.55% 27/01/2032	USD	300,000	257,472	0.65	<i>Sweden total</i>			<b>53,060</b>	<b>0.13</b>
<i>Chile total</i>			<b>471,874</b>	<b>1.20</b>	<b>Total investments in Government Debt Securities</b>			<b>8,622,712</b>	<b>21.89</b>
<i>Colombia</i>					<b>Total Bonds</b>				
Colombian TES 7.00% 26/03/2031	COP	421,000,000	93,827	0.24				<b>38,292,431</b>	<b>97.21</b>
<i>Colombia total</i>			<b>93,827</b>	<b>0.24</b>					
<i>Denmark</i>									
Denmark Government Bond 0.00% 15/11/2031	DKK	619,000	77,742	0.20					
<i>Denmark total</i>			<b>77,742</b>	<b>0.20</b>					
<i>France</i>									
Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027	EUR	200,000	214,749	0.54					
Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	USD	218,000	187,402	0.48					
Caisse d'Amortissement de la Dette Sociale 1.50% 25/05/2032	EUR	400,000	404,891	1.03					
UNEDIC ASSEO 0.00% 25/11/2028	EUR	400,000	392,021	0.99					
UNEDIC ASSEO 0.25% 25/11/2029	EUR	100,000	97,151	0.25					
<i>France total</i>			<b>1,296,214</b>	<b>3.29</b>					
<i>Germany</i>									
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	200,000	191,308	0.49					
<i>Germany total</i>			<b>191,308</b>	<b>0.49</b>					
<i>Indonesia</i>									
Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	200,000	200,917	0.51					
<i>Indonesia total</i>			<b>200,917</b>	<b>0.51</b>					
<i>Italy</i>									
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	217,000	249,781	0.63					
<i>Italy total</i>			<b>249,781</b>	<b>0.63</b>					
<i>Japan</i>									
Development Bank of Japan, Inc. 0.01% 09/09/2025	EUR	218,000	228,897	0.58					
Japan Bank for International Cooperation 1.63% 20/01/2027	USD	1,166,000	1,074,378	2.73					
<i>Japan total</i>			<b>1,303,275</b>	<b>3.31</b>					
<i>Mexico</i>									
Mexican Bonos 8.00% 24/05/2035	MXN	5,750,000	312,106	0.79					
<i>Mexico total</i>			<b>312,106</b>	<b>0.79</b>					
<i>Netherlands</i>									
BNG Bank NV 0.25% 12/01/2032	EUR	100,000	91,410	0.23					
BNG Bank NV 3.00% 11/01/2033	EUR	100,000	112,863	0.29					
Nederlandse Waterschapsbank NV 2.75% 17/12/2029	EUR	200,000	223,407	0.57					
Nederlandse Waterschapsbank NV 0.00% 08/09/2031	EUR	100,000	90,904	0.23					
<i>Netherlands total</i>			<b>518,584</b>	<b>1.32</b>					
<i>Peru</i>									
Fondo MIVIVIENDA SA 4.63% 12/04/2027	USD	200,000	194,977	0.49					
Peru Government Bond 7.30% 12/08/2033	PEN	1,000,000	283,468	0.72					
Peru Government Bond 3.00% 15/01/2034	USD	372,000	313,703	0.80					
<i>Peru total</i>			<b>792,148</b>	<b>2.01</b>					
<i>Supranational</i>									
European Union 0.00% 04/07/2029	EUR	1,358,000	1,316,168	3.34					
European Union 0.00% 04/10/2030	EUR	428,000	401,709	1.02					
European Union 2.75% 04/02/2033	EUR	472,000	528,203	1.34					
<i>Supranational total</i>			<b>2,246,080</b>	<b>5.70</b>					

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	896,436	USD	610,239	08/02/2024	State Street	2,197	0.01
AUD	896,436	USD	593,129	08/01/2024	Toronto-Dominion Bank	18,654	0.05
CAD	18,686	USD	13,987	08/01/2024	Barclays	185	-
CAD	42,459	USD	32,059	08/02/2024	Barclays	158	-
CAD	552,260	USD	417,165	08/02/2024	Standard Chartered	1,879	0.01
CAD	533,574	USD	392,001	08/01/2024	State Street	12,683	0.03
CHF	59,200	USD	67,885	08/01/2024	BNP Paribas	2,490	0.01
CLP	105,597,793	USD	120,891	08/01/2024	State Street	17	-
CNH	2,834,555	USD	397,591	08/01/2024	HSBC	635	-
EUR	222,840	USD	243,534	08/01/2024	HSBC	2,673	0.01
EUR	68,497	USD	75,112	08/01/2024	Morgan Stanley	568	-
EUR	470,000	USD	514,277	08/01/2024	State Street	5,008	0.01
GBP	233,893	USD	295,659	08/01/2024	State Street	2,515	0.01
GBP	233,893	USD	297,929	08/02/2024	State Street	299	-
IDR	906,143,777	USD	58,481	12/02/2024	Barclays	291	-
IDR	906,143,777	USD	58,325	08/01/2024	Goldman Sachs	474	-
JPY	8,996,718	USD	64,159	08/02/2024	Barclays	25	-
JPY	81,872,237	USD	557,516	09/01/2024	State Street	23,770	0.06
JPY	81,872,237	USD	580,643	08/02/2024	State Street	3,450	0.01
KRW	70,012,587	USD	53,976	08/01/2024	HSBC	120	-
KRW	70,012,587	USD	53,834	08/02/2024	HSBC	277	-
PEN	492,518	USD	131,545	08/01/2024	Citibank NA	1,451	0.01
SEK	1,523,030	USD	146,044	08/01/2024	HSBC	5,112	0.01
SGD	92,401	USD	69,272	08/01/2024	HSBC	793	-
SGD	92,401	USD	70,089	08/02/2024	State Street	82	-
USD	70,739	CHF	59,200	08/01/2024	Goldman Sachs	364	-
USD	184,134	CLP	160,767,625	08/01/2024	Citibank NA	58	-
USD	398,383	CNH	2,834,555	08/01/2024	HSBC	158	-
USD	86,359	COP	336,325,612	08/02/2024	Goldman Sachs	215	-
USD	23,296	EUR	21,052	08/01/2024	Citibank NA	37	-
USD	310,078	MXN	5,274,106	08/02/2024	Citibank NA	603	-
USD	152,133	SEK	1,523,030	08/01/2024	Citibank NA	977	-
<b>Class EUR Hedged (acc)*</b>							
CAD	415,624	USD	314,524	05/01/2024	Morgan Stanley	687	-
CLP	31,030,421	USD	35,085	05/01/2024	State Street	446	-
EUR	15,564	GBP	13,357	05/01/2024	Bank of America Merrill Lynch	167	-
EUR	16,538	USD	18,078	05/01/2024	Barclays	191	-
EUR	19,537	USD	21,490	07/02/2024	BNP Paribas	123	-
EUR	27,743	USD	30,543	05/01/2024	HSBC	106	-
EUR	4,182,111	USD	4,605,982	05/01/2024	Morgan Stanley	14,139	0.04
EUR	19,993	USD	21,963	05/01/2024	RBC	124	-
IDR	312,820,832	USD	20,301	05/01/2024	Barclays	9	-
USD	226,415	AUD	331,284	07/02/2024	Morgan Stanley	91	-
USD	9,700	CHF	8,110	07/02/2024	Goldman Sachs	28	-
USD	35,611	CLP	31,030,421	05/01/2024	Morgan Stanley	80	-
USD	126,381	CNH	898,216	05/01/2024	Bank of America Merrill Lynch	219	-
USD	126,543	CNH	898,216	07/02/2024	State Street	86	-
USD	8,470	DKK	56,590	07/02/2024	State Street	68	-
USD	4,619,231	EUR	4,148,803	05/01/2024	BNP Paribas	35,906	0.09
USD	493,142	GBP	385,365	07/02/2024	BNP Paribas	1,780	0.01
USD	20,308	IDR	312,820,832	07/02/2024	Barclays	18	-
USD	177,454	JPY	24,840,691	07/02/2024	Morgan Stanley	262	-
USD	12,652	KRW	16,280,729	05/01/2024	Barclays	36	-
USD	12,683	KRW	16,280,729	07/02/2024	HSBC	101	-
USD	53,391	NZD	84,293	07/02/2024	BNP Paribas	14	-
USD	41,433	PEN	153,301	07/02/2024	Goldman Sachs	75	-
USD	77,334	SEK	767,041	07/02/2024	BNP Paribas	1,109	-
USD	8,771	SGD	11,533	07/02/2024	Bank of America Merrill Lynch	13	-
<b>Total unrealised gain on Forward Currency Contracts</b>						<b>144,096</b>	<b>0.37</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CHF	59,200	USD	70,966	08/02/2024	Goldman Sachs	(354)	-
CNH	2,834,555	USD	399,179	08/02/2024	HSBC	(85)	-
EUR	21,052	USD	23,325	08/02/2024	Citibank NA	(35)	-
EUR	118,716	USD	131,342	08/02/2024	Morgan Stanley	(4)	-
MXN	5,274,106	USD	311,642	08/01/2024	Citibank NA	(442)	-
SEK	1,523,030	USD	152,319	08/02/2024	Citibank NA	(961)	-
SEK	77,000	USD	7,688	08/02/2024	State Street	(36)	-
USD	609,639	AUD	896,436	08/01/2024	State Street	(2,143)	(0.01)
USD	416,986	CAD	552,260	08/01/2024	Standard Chartered	(1,871)	(0.01)
USD	809,857	EUR	740,285	08/01/2024	HSBC	(8,055)	(0.02)
USD	297,877	GBP	233,893	08/01/2024	State Street	(297)	-
USD	58,550	GBP	46,064	08/02/2024	State Street	(185)	-
USD	58,488	IDR	906,143,777	08/01/2024	Barclays	(311)	-
USD	577,926	JPY	81,872,237	09/01/2024	State Street	(3,360)	(0.01)
USD	53,750	KRW	70,012,587	08/01/2024	HSBC	(346)	-
USD	208,744	MXN	3,615,145	08/01/2024	Morgan Stanley	(4,568)	(0.01)
USD	94,648	MXN	1,658,962	08/01/2024	State Street	(3,240)	(0.01)
USD	307,677	PEN	1,157,266	08/01/2024	Bank of America Merrill Lynch	(4,823)	(0.01)
USD	69,989	SGD	92,401	08/01/2024	State Street	(75)	-
<b>Class EUR Hedged (acc)*</b>							
AUD	331,284	USD	226,183	05/01/2024	Morgan Stanley	(117)	-
CHF	8,110	USD	9,667	05/01/2024	Goldman Sachs	(29)	-
CNH	898,216	USD	126,260	05/01/2024	State Street	(98)	-
DKK	56,590	USD	8,456	05/01/2024	State Street	(69)	-
EUR	4,148,803	USD	4,625,264	07/02/2024	BNP Paribas	(35,525)	(0.09)
GBP	385,365	USD	493,060	05/01/2024	BNP Paribas	(1,791)	(0.01)
JPY	24,840,691	USD	176,536	05/01/2024	Morgan Stanley	(280)	-
KRW	16,280,729	USD	12,661	05/01/2024	HSBC	(44)	-
NZD	84,293	USD	53,384	05/01/2024	BNP Paribas	(14)	-
PEN	153,301	USD	41,472	05/01/2024	Goldman Sachs	(71)	-
SEK	767,041	USD	77,233	05/01/2024	BNP Paribas	(1,115)	-
SGD	11,533	USD	8,758	05/01/2024	Bank of America Merrill Lynch	(15)	-
USD	220,103	AUD	331,284	05/01/2024	Morgan Stanley	(5,964)	(0.02)
USD	306,535	CAD	415,624	05/01/2024	Morgan Stanley	(8,676)	(0.02)
USD	314,672	CAD	415,624	07/02/2024	Morgan Stanley	(691)	-
USD	9,297	CHF	8,110	05/01/2024	RBC	(340)	-
USD	35,010	CLP	31,030,421	07/02/2024	State Street	(449)	-
USD	8,362	DKK	56,590	05/01/2024	Morgan Stanley	(24)	-
USD	23,262	EUR	21,030	07/02/2024	Goldman Sachs	(3)	-
USD	123,635	EUR	113,147	05/01/2024	HSBC	(1,362)	-
USD	52,369	EUR	47,468	07/02/2024	HSBC	(144)	-
USD	472,609	GBP	372,008	05/01/2024	Barclays	(1,632)	(0.01)
USD	20,295	IDR	312,820,832	05/01/2024	HSBC	(14)	-
USD	169,580	JPY	24,840,691	05/01/2024	State Street	(6,676)	(0.02)
USD	52,004	NZD	84,293	05/01/2024	Morgan Stanley	(1,366)	-
USD	40,995	PEN	153,301	05/01/2024	Goldman Sachs	(406)	-
USD	74,395	SEK	767,041	05/01/2024	Bank of America Merrill Lynch	(1,723)	(0.01)
USD	8,677	SGD	11,533	05/01/2024	State Street	(67)	-
<b>Total unrealised loss on Forward Currency Contracts</b>						<b>(99,896)</b>	<b>(0.26)</b>

\*Contracts entered into for share class currency hedging purpose.



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

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Financial Futures Contracts*

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Australia</i>						
Australia 10-Year Bond, 15/03/2024	7	AUD	540,732	Citibank NA	16,516	0.04
<i>Australia total</i>					<u>16,516</u>	<u>0.04</u>
<i>Canada</i>						
Canada 10-Year Bond, 19/03/2024	3	CAD	270,492	Citibank NA	12,035	0.03
<i>Canada total</i>					<u>12,035</u>	<u>0.03</u>
<i>Germany</i>						
Euro-Bund, 07/03/2024	10	EUR	1,488,262	Citibank NA	27,539	0.07
<i>Germany total</i>					<u>27,539</u>	<u>0.07</u>
<i>Singapore</i>						
Japan 10-Year Bond Mini, 12/03/2024	3	JPY	310,299	Citibank NA	1,511	-
<i>Singapore total</i>					<u>1,511</u>	<u>-</u>
<i>United Kingdom</i>						
Long Gilt, 26/03/2024	4	GBP	496,356	Citibank NA	27,077	0.07
<i>United Kingdom total</i>					<u>27,077</u>	<u>0.07</u>
<i>United States</i>						
US 10-Year Note, 19/03/2024	6	USD	666,906	Citibank NA	10,437	0.03
US 2-Year Note, 28/03/2024	4	USD	816,156	Citibank NA	7,500	0.02
US 5-Year Note, 28/03/2024	12	USD	1,278,180	Citibank NA	27,102	0.07
<i>United States total</i>					<u>45,039</u>	<u>0.12</u>
<b>Total unrealised gain on Financial Futures Contracts</b>					<u><u>129,717</u></u>	<u><u>0.33</u></u>
<i>Germany</i>						
Euro-Schatz, 07/03/2024	(14)	EUR	(1,640,322)	Citibank NA	(7,407)	(0.02)
<i>Germany total</i>					<u>(7,407)</u>	<u>(0.02)</u>
<i>United States</i>						
US 10-Year Ultra Note, 19/03/2024	(10)	USD	(1,143,391)	Citibank NA	(36,765)	(0.09)
US Ultra Bond, 19/03/2024	(1)	USD	(121,547)	Citibank NA	(12,047)	(0.03)
<i>United States total</i>					<u>(48,812)</u>	<u>(0.12)</u>
<b>Total unrealised loss on Financial Futures Contracts</b>					<u><u>(56,219)</u></u>	<u><u>(0.14)</u></u>

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

### Schedule of Investments (continued)

As at 31 December 2023

		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		38,566,244	97.91
Total financial liabilities at fair value through profit or loss		(156,115)	(0.40)
Cash and margin cash		784,540	1.99
<b>Cash equivalents</b>			
	Currency	Quantity/ Nominal Value	
<b>Undertaking for collective investment schemes</b>			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	104,586	0.27
<b>Total Cash equivalents</b>		<u>104,586</u>	<u>0.27</u>
Other assets and liabilities		92,019	0.23
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><u>39,391,274</u></u>	<u><u>100.00</u></u>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	77.84
Transferable securities and money market instruments dealt in on another regulated market	15.06
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.87
Collective investment schemes	0.26
Financial derivative instruments dealt in on a regulated market	0.32
OTC financial derivative instruments	0.35
Other assets	5.30
<b>Total Assets</b>	<u><u>100.00</u></u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 99.35%)</b>									
<i>Japan (31 December 2022: 99.35%)</i>									
Advantest Corp.	JPY	31,100	1,058,212	0.77	Osaka Gas Co. Ltd.	JPY	33,900	708,154	0.52
Aeon Co. Ltd.	JPY	10,400	232,447	0.17	Otsuka Corp.	JPY	15,800	651,478	0.47
AGC, Inc.	JPY	17,500	649,950	0.47	Otsuka Holdings Co. Ltd.	JPY	3,000	112,548	0.08
Ajinomoto Co., Inc.	JPY	33,500	1,292,666	0.94	Pan Pacific International Holdings Corp.	JPY	32,900	785,045	0.57
Asahi Group Holdings Ltd.	JPY	34,000	1,268,066	0.92	Panasonic Holdings Corp.	JPY	41,100	407,123	0.30
Asahi Kasei Corp.	JPY	134,200	989,032	0.72	Rakuten Group, Inc.	JPY	18,800	83,745	0.06
Astellas Pharma, Inc.	JPY	44,300	529,790	0.39	Recruit Holdings Co. Ltd.	JPY	79,000	3,341,446	2.44
Azbil Corp.	JPY	25,800	853,900	0.62	Renesas Electronics Corp.	JPY	49,100	887,756	0.65
Bridgestone Corp.	JPY	34,300	1,420,854	1.04	Rohm Co. Ltd.	JPY	36,200	693,932	0.51
Canon, Inc.	JPY	15,300	392,864	0.29	SBI Holdings, Inc.	JPY	20,500	461,243	0.34
Central Japan Railway Co.	JPY	42,500	1,080,437	0.79	Secom Co. Ltd.	JPY	1,900	136,860	0.10
Chubu Electric Power Co., Inc.	JPY	14,800	191,220	0.14	Sekisui House Ltd.	JPY	10,900	242,154	0.18
Chugai Pharmaceutical Co. Ltd.	JPY	11,000	416,811	0.30	Seven & i Holdings Co. Ltd.	JPY	36,900	1,464,431	1.07
Dai Nippon Printing Co. Ltd.	JPY	7,700	227,920	0.17	SG Holdings Co. Ltd.	JPY	41,600	597,236	0.44
Dai-ichi Life Holdings, Inc.	JPY	5,700	120,970	0.09	Shimadzu Corp.	JPY	24,200	676,666	0.49
Daiichi Sankyo Co. Ltd.	JPY	80,900	2,221,909	1.62	Shimano, Inc.	JPY	3,500	542,080	0.40
Daiwa House Industry Co. Ltd.	JPY	47,400	1,436,323	1.05	Shin-Etsu Chemical Co. Ltd.	JPY	74,600	3,130,999	2.28
Denso Corp.	JPY	102,200	1,541,917	1.12	Shionogi & Co. Ltd.	JPY	18,500	892,063	0.65
Dentsu Group, Inc.	JPY	13,100	336,188	0.25	Shiseido Co. Ltd.	JPY	6,000	180,962	0.13
Disco Corp.	JPY	4,700	1,166,165	0.85	SMC Corp.	JPY	2,000	1,074,762	0.78
East Japan Railway Co.	JPY	23,500	1,355,026	0.99	SoftBank Corp.	JPY	51,500	642,745	0.47
Eisai Co. Ltd.	JPY	6,200	310,132	0.23	SoftBank Group Corp.	JPY	29,400	1,312,344	0.96
FANUC Corp.	JPY	60,600	1,782,581	1.30	Sompo Holdings, Inc.	JPY	7,600	371,752	0.27
Fast Retailing Co. Ltd.	JPY	7,800	1,935,892	1.41	Sony Group Corp.	JPY	55,100	5,241,105	3.82
Fuji Electric Co. Ltd.	JPY	22,900	985,814	0.72	Square Enix Holdings Co. Ltd.	JPY	14,000	502,781	0.37
FUJIFILM Holdings Corp.	JPY	12,700	763,279	0.56	SUMCO Corp.	JPY	41,500	622,441	0.45
Fujitsu Ltd.	JPY	7,400	1,116,719	0.81	Sumitomo Corp.	JPY	7,900	172,368	0.13
Hikari Tsushin, Inc.	JPY	1,100	182,423	0.13	Sumitomo Electric Industries Ltd.	JPY	57,500	732,311	0.53
Hitachi Ltd.	JPY	46,800	3,376,053	2.46	Sumitomo Metal Mining Co. Ltd.	JPY	13,700	412,613	0.30
Honda Motor Co. Ltd.	JPY	115,600	1,202,083	0.88	Sumitomo Mitsui Financial Group, Inc.	JPY	62,300	3,040,318	2.22
Hoshizaki Corp.	JPY	13,000	475,904	0.35	Sumitomo Mitsui Trust Holdings, Inc.	JPY	48,000	921,322	0.67
Hoya Corp.	JPY	18,500	2,312,828	1.69	Sumitomo Realty & Development Co. Ltd.	JPY	17,900	532,505	0.39
Ibiden Co. Ltd.	JPY	4,500	249,450	0.18	Suzuki Motor Corp.	JPY	19,100	817,352	0.60
Inpex Corp.	JPY	52,000	702,468	0.51	Sysmex Corp.	JPY	2,700	150,494	0.11
ITOCHU Corp.	JPY	63,000	2,577,110	1.88	T&D Holdings, Inc.	JPY	56,800	902,684	0.66
Japan Airlines Co. Ltd.	JPY	4,900	96,450	0.07	Takeda Pharmaceutical Co. Ltd.	JPY	64,400	1,851,877	1.35
Japan Exchange Group, Inc.	JPY	25,700	543,787	0.40	TDK Corp.	JPY	2,300	109,584	0.08
Japan Post Holdings Co. Ltd.	JPY	64,700	578,023	0.42	Terumo Corp.	JPY	48,900	1,603,176	1.17
Japan Real Estate Investment Corp., REIT	JPY	100	414,243	0.30	Tokio Marine Holdings, Inc.	JPY	93,200	2,332,975	1.70
Kajima Corp.	JPY	47,000	785,611	0.57	Tokyo Electron Ltd.	JPY	20,500	3,672,347	2.68
Kansai Electric Power Co., Inc. (The)	JPY	15,400	204,489	0.15	Tokyo Gas Co. Ltd.	JPY	18,200	418,014	0.30
KAO Corp.	JPY	38,100	1,567,456	1.14	TOPPAN Holdings, Inc.	JPY	5,300	147,932	0.11
KDDI Corp.	JPY	77,100	2,453,331	1.79	TOTO Ltd.	JPY	9,800	258,103	0.19
Keyence Corp.	JPY	7,600	3,348,787	2.44	Toyota Industries Corp.	JPY	6,200	505,746	0.37
Kikkoman Corp.	JPY	10,800	661,421	0.48	Toyota Motor Corp.	JPY	431,700	7,932,465	5.78
Kirin Holdings Co. Ltd.	JPY	28,900	423,517	0.31	Toyota Tsusho Corp.	JPY	4,500	265,187	0.19
Kubota Corp.	JPY	62,500	940,958	0.69	Yamaha Motor Co. Ltd.	JPY	64,800	578,916	0.42
Kyocera Corp.	JPY	56,800	829,156	0.60	Yamato Holdings Co. Ltd.	JPY	46,900	866,775	0.63
Kyowa Kirin Co. Ltd.	JPY	34,000	571,570	0.42	ZOZO, Inc.	JPY	3,000	67,563	0.05
LY Corp.	JPY	96,900	343,460	0.25					
Makita Corp.	JPY	20,700	571,166	0.42	<i>Japan total</i>			<b>136,280,468</b>	<b>99.37</b>
Marubeni Corp.	JPY	24,000	379,373	0.28	<b>Total investments in Equities</b>			<b>136,280,468</b>	<b>99.37</b>
MatsukiyoCocokara & Co.	JPY	17,500	309,955	0.23					
MISUMI Group, Inc.	JPY	42,300	716,952	0.52					
Mitsubishi Chemical Group Corp.	JPY	40,800	250,044	0.18					
Mitsubishi Corp.	JPY	173,700	2,776,514	2.02					
Mitsubishi Estate Co. Ltd.	JPY	8,100	111,635	0.08					
Mitsubishi UFJ Financial Group, Inc.	JPY	509,900	4,381,784	3.19					
Mitsui & Co. Ltd.	JPY	47,100	1,770,009	1.29					
Mitsui Chemicals, Inc.	JPY	10,800	320,369	0.23					
Mitsui Fudosan Co. Ltd.	JPY	57,700	1,415,283	1.03					
Mitsui OSK Lines Ltd.	JPY	29,100	932,364	0.68					
Mizuho Financial Group, Inc.	JPY	72,600	1,242,357	0.91					
MonotaRO Co. Ltd.	JPY	29,000	316,680	0.23					
Murata Manufacturing Co. Ltd.	JPY	84,600	1,796,055	1.31					
Nidec Corp.	JPY	10,400	420,116	0.31					
Nintendo Co. Ltd.	JPY	50,300	2,625,604	1.91					
Nippon Building Fund, Inc., REIT	JPY	83	359,718	0.26					
Nippon Paint Holdings Co. Ltd.	JPY	15,500	125,337	0.09					
Nippon Prologis REIT, Inc.	JPY	197	379,244	0.28					
Nippon Steel Corp.	JPY	34,400	788,140	0.57					
Nippon Telegraph & Telephone Corp.	JPY	1,810,900	2,213,208	1.61					
Nitori Holdings Co. Ltd.	JPY	4,700	629,423	0.46					
Nitto Denko Corp.	JPY	8,900	666,016	0.49					
Nomura Holdings, Inc.	JPY	39,100	176,862	0.13					
Nomura Real Estate Master Fund, Inc., REIT	JPY	227	265,676	0.19					
Nomura Research Institute Ltd.	JPY	38,800	1,128,662	0.82					
Obic Co. Ltd.	JPY	2,300	396,358	0.29					
Odakyu Electric Railway Co. Ltd.	JPY	29,400	448,570	0.33					
Olympus Corp.	JPY	26,200	379,211	0.28					
Omron Corp.	JPY	16,500	770,460	0.56					
Ono Pharmaceutical Co. Ltd.	JPY	7,300	130,279	0.09					
Oriental Land Co. Ltd.	JPY	26,800	998,204	0.73					
ORIX Corp.	JPY	80,400	1,514,700	1.10					

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class CHF Hedged (acc)*</b>							
CHF	7,521	JPY	1,250,567	04/01/2024	Goldman Sachs	66	-
CHF	7,971	JPY	1,321,735	02/02/2024	Goldman Sachs	81	-
CHF	20,677	JPY	3,425,597	04/01/2024	Morgan Stanley	267	-
CHF	14,709	JPY	2,435,950	04/01/2024	Morgan Stanley	197	-
CHF	7,882	USD	9,058	03/01/2024	Morgan Stanley	307	-
JPY	176,265,705	CHF	1,045,262	04/01/2024	BNP Paribas	8,436	0.01
JPY	1,425,766	CHF	8,476	04/01/2024	BNP Paribas	43	-
JPY	1,267,483	CHF	7,531	04/01/2024	Goldman Sachs	43	-
JPY	1,641,506	CHF	9,766	04/01/2024	Morgan Stanley	41	-
JPY	1,199,067	CHF	7,141	04/01/2024	Morgan Stanley	21	-
JPY	1,854,112	USD	12,655	04/01/2024	Citibank NA	498	-
USD	9,415	CHF	7,882	03/01/2024	Morgan Stanley	50	-
USD	1,571	JPY	220,041	02/02/2024	State Street	2	-
<b>Class EUR Hedged (acc)*</b>							
EUR	62,935	JPY	9,746,468	04/01/2024	Citibank NA	379	-
EUR	8,586	USD	9,372	02/01/2024	HSBC	112	-
JPY	1,440,506	EUR	8,929	04/01/2024	Citibank NA	356	-
JPY	1,783,836	EUR	11,254	04/01/2024	HSBC	222	-
JPY	2,427,666	EUR	15,586	02/02/2024	HSBC	65	-
JPY	216,415,486	EUR	1,381,743	04/01/2024	Morgan Stanley	8,920	0.01
JPY	1,992,346	EUR	12,544	04/01/2024	Morgan Stanley	277	-
JPY	3,479,582	EUR	22,177	04/01/2024	Morgan Stanley	186	-
JPY	1,786,534	USD	12,194	04/01/2024	Citibank NA	480	-
USD	9,546	EUR	8,586	02/01/2024	State Street	62	-
USD	3,857	JPY	540,354	02/02/2024	State Street	6	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.02%)</b>						<b>21,117</b>	<b>0.02</b>
<b>Class CHF Hedged (acc)*</b>							
CHF	1,045,262	JPY	175,992,228	02/02/2024	BNP Paribas	(8,379)	(0.01)
CHF	47,379	JPY	8,007,108	04/01/2024	Citibank NA	(506)	-
CHF	1,020,472	JPY	171,336,049	04/01/2024	Citibank NA	(2,920)	-
CHF	9,536	JPY	1,611,903	04/01/2024	Goldman Sachs	(104)	-
CHF	17,346	JPY	2,915,749	02/02/2024	Morgan Stanley	(104)	-
CHF	7,882	USD	9,445	02/02/2024	Morgan Stanley	(48)	-
JPY	2,066,119	CHF	12,663	04/01/2024	Citibank NA	(389)	-
JPY	1,937,422	CHF	11,690	02/02/2024	Citibank NA	(126)	-
JPY	2,752,144	CHF	16,569	04/01/2024	Morgan Stanley	(164)	-
JPY	2,114,367	CHF	12,886	04/01/2024	Morgan Stanley	(312)	-
JPY	221,049	USD	1,571	04/01/2024	State Street	(2)	-
USD	14,226	JPY	2,051,318	04/01/2024	BNP Paribas	(327)	-
<b>Class EUR Hedged (acc)*</b>							
EUR	7,998	JPY	1,302,016	04/01/2024	Barclays	(401)	-
EUR	11,884	JPY	1,864,583	04/01/2024	Citibank NA	(99)	-
EUR	58,229	JPY	9,225,186	04/01/2024	Citibank NA	(1,122)	-
EUR	10,714	JPY	1,671,174	02/02/2024	Goldman Sachs	(61)	-
EUR	19,685	JPY	3,082,874	04/01/2024	HSBC	(125)	-
EUR	92,884	JPY	14,445,550	02/02/2024	HSBC	(228)	-
EUR	26,552	JPY	4,137,516	04/01/2024	Morgan Stanley	(21)	-
EUR	24,908	JPY	3,886,030	02/02/2024	Morgan Stanley	(149)	-
EUR	1,381,743	JPY	215,677,041	02/02/2024	Morgan Stanley	(8,986)	(0.01)
EUR	1,282,015	JPY	206,864,604	04/01/2024	State Street	(51,331)	(0.04)
EUR	8,586	USD	9,557	02/02/2024	State Street	(61)	-
JPY	2,442,850	EUR	15,748	04/01/2024	HSBC	(67)	-
JPY	2,618,613	EUR	16,904	04/01/2024	Morgan Stanley	(96)	-
JPY	542,829	USD	3,857	04/01/2024	State Street	(6)	-
USD	16,051	JPY	2,314,503	04/01/2024	BNP Paribas	(369)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.06)%)</b>						<b>(76,503)</b>	<b>(0.06)</b>

\*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2023

		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		136,301,585	99.39
Total financial liabilities at fair value through profit or loss		(76,503)	(0.06)
Cash		342,415	0.25
<b>Cash equivalents</b>			
	Currency	Quantity/ Nominal Value	
<b>Undertaking for collective investment schemes (31 December 2022: 0.33%)</b>			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	467,590	0.34
<b>Total Cash equivalents</b>		<u>467,590</u>	<u>0.34</u>
Other assets and liabilities		105,817	0.08
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><u>137,140,904</u></u>	<u><u>100.00</u></u>

<b>Analysis of total assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	99.14
Collective investment schemes	0.34
OTC financial derivative instruments	0.02
Other assets	0.50
<b>Total Assets</b>	<u><u>100.00</u></u>

(1) A related party to the Fund.

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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
<b>Equities (31 December 2022: 97.90%)</b>									
<i>Austria (31 December 2022: 0.00%)</i>									
RHI Magnesita NV	GBP	7,893	273,098	0.20	GSK plc	GBP	261,696	3,795,115	2.75
<i>Austria total</i>									
			<b>273,098</b>	<b>0.20</b>	Haleon plc	GBP	203,560	654,751	0.47
<i>Bermuda (31 December 2022: 0.00%)</i>									
Hiscox Ltd.	GBP	38,767	408,604	0.30	Halma plc	GBP	4,238	96,796	0.07
<i>Bermuda total</i>									
			<b>408,604</b>	<b>0.30</b>	Hargreaves Services plc	GBP	29,854	123,894	0.09
<i>Georgia (31 December 2022: 0.05%)</i>									
TBC Bank Group plc	GBP	10,540	298,282	0.22	Hill & Smith plc	GBP	26,775	510,867	0.37
<i>Georgia total</i>									
			<b>298,282</b>	<b>0.22</b>	Hollywood Bowl Group plc	GBP	53,877	164,864	0.12
<i>Hong Kong (31 December 2022: 0.00%)</i>									
Prudential plc	GBP	183,375	1,626,903	1.18	Howden Joinery Group plc	GBP	30,313	246,627	0.18
<i>Hong Kong total</i>									
			<b>1,626,903</b>	<b>1.18</b>	HSBC Holdings plc	GBP	1,195,790	7,599,245	5.51
<i>Ireland (31 December 2022: 4.16%)</i>									
Experian plc	GBP	46,472	1,488,034	1.08	Hunting plc	GBP	39,941	118,026	0.09
Flutter Entertainment plc	GBP	8,843	1,232,714	0.89	hVIVO plc	GBP	745,164	177,349	0.13
Grafton Group plc	GBP	49,742	453,199	0.33	IG Group Holdings plc	GBP	48,699	372,791	0.27
Smurfit Kappa Group plc	GBP	18,481	576,607	0.42	IMI plc	GBP	38,216	643,557	0.47
<i>Ireland total</i>									
			<b>3,750,554</b>	<b>2.72</b>	Imperial Brands plc	GBP	75,012	1,355,092	0.98
<i>Jordan (31 December 2022: 0.00%)</i>									
Hikma Pharmaceuticals plc	GBP	17,419	311,626	0.22	Inchcape plc	GBP	46,092	329,788	0.24
<i>Jordan total</i>									
			<b>311,626</b>	<b>0.22</b>	Indivior plc	GBP	18,217	215,871	0.16
<i>Switzerland (31 December 2022: 3.92%)</i>									
Coca-Cola HBC AG	GBP	10,547	243,108	0.18	Informa plc	GBP	81,514	636,787	0.46
Glencore plc	GBP	765,560	3,614,209	2.62	InterContinental Hotels Group plc	GBP	14,221	1,008,269	0.73
<i>Switzerland total</i>									
			<b>3,857,317</b>	<b>2.80</b>	Intermediate Capital Group plc	GBP	43,130	724,800	0.53
<i>United Kingdom (31 December 2022: 89.77%)</i>									
3i Group plc	GBP	74,064	1,793,089	1.30	International Consolidated Airlines Group SA	GBP	325,552	504,606	0.37
4imprint Group plc	GBP	10,754	491,458	0.36	J Sainsbury plc	GBP	170,154	514,886	0.37
Admiral Group plc	GBP	25,997	697,759	0.51	JD Sports Fashion plc	GBP	382,688	635,071	0.46
AG Barr plc	GBP	60,150	308,569	0.22	JET2 plc	GBP	16,264	203,137	0.15
Alpha Group International plc	GBP	6,398	111,965	0.08	Johnson Matthey plc	GBP	3,538	60,058	0.04
Anglo American plc	GBP	53,304	1,050,409	0.76	Johnson Service Group plc	GBP	99,012	140,201	0.10
Ashtead Group plc	GBP	33,569	1,833,539	1.33	Judges Scientific plc	GBP	1,489	135,797	0.10
Ashtead Technology Holdings plc	GBP	27,497	168,832	0.12	Just Group plc	GBP	155,090	133,222	0.10
Associated British Foods plc	GBP	18,406	435,670	0.32	Keller Group plc	GBP	16,032	141,082	0.10
AstraZeneca plc	GBP	90,645	9,608,370	6.97	Keystone Law Group plc	GBP	27,019	137,797	0.10
Auto Trader Group plc	GBP	30,404	219,334	0.16	Kitwave Group plc	GBP	40,502	103,280	0.07
Aviva plc	GBP	176,338	766,541	0.56	Legal & General Group plc	GBP	479,349	1,203,645	0.87
BAE Systems plc	GBP	214,121	2,377,814	1.72	Lloyds Banking Group plc	GBP	4,346,411	2,073,673	1.50
Balfour Beatty plc	GBP	144,888	479,869	0.35	London Stock Exchange Group plc	GBP	28,975	2,687,141	1.95
Bank of Georgia Group plc	GBP	8,356	332,151	0.24	M&G plc	GBP	57,873	128,710	0.09
Barclays plc	GBP	799,876	1,230,049	0.89	Macfarlane Group plc	GBP	112,474	131,595	0.10
Barratt Developments plc	GBP	82,246	462,716	0.34	Man Group plc	GBP	145,606	338,680	0.25
Beazley plc	GBP	83,937	438,151	0.32	Marks & Spencer Group plc	GBP	203,706	554,895	0.40
Bellway plc	GBP	24,340	625,051	0.45	Melrose Industries plc	GBP	45,524	258,303	0.19
Berkeley Group Holdings plc	GBP	1,215	56,959	0.04	Mitie Group plc	GBP	447,883	444,748	0.32
Bloomsbury Publishing plc	GBP	30,349	142,640	0.10	Moneysupermarket.com Group plc	GBP	148,851	417,080	0.30
Bodycote plc	GBP	77,143	458,615	0.33	Morgan Sindall Group plc	GBP	18,409	407,759	0.30
BP plc	GBP	1,064,961	4,964,316	3.60	National Grid plc	GBP	234,702	2,483,147	1.80
British American Tobacco plc	GBP	126,564	2,905,277	2.11	NatWest Group plc	GBP	303,249	665,328	0.48
Britvic plc	GBP	61,010	512,789	0.37	Next plc	GBP	9,859	800,354	0.58
BT Group plc 'A'	GBP	259,915	321,255	0.23	NIOX GROUP plc	GBP	213,974	143,363	0.10
Bunzl plc	GBP	6,573	209,679	0.15	OSB Group plc	GBP	75,679	351,605	0.25
Bytes Technology Group plc	GBP	56,492	345,731	0.25	Pagegroup plc	GBP	81,748	398,113	0.29
Card Factory plc	GBP	136,641	147,299	0.11	Paragon Banking Group plc	GBP	35,308	246,273	0.18
Central Asia Metals plc	GBP	123,672	223,599	0.16	Phoenix Group Holdings plc	GBP	8,555	45,786	0.03
Centrica plc	GBP	602,075	846,818	0.61	Polar Capital Holdings plc	GBP	25,142	117,162	0.08
Cerillion plc	GBP	10,315	165,556	0.12	Premier Foods plc	GBP	34,410	46,660	0.03
Chemring Group plc	GBP	41,431	145,216	0.10	QinetiQ Group plc	GBP	106,142	327,979	0.24
Compass Group plc	GBP	92,507	1,985,200	1.44	Reckitt Benckiser Group plc	GBP	35,145	1,904,859	1.38
Computacenter plc	GBP	11,631	324,738	0.24	Redrow plc	GBP	87,871	540,846	0.39
Cranswick plc	GBP	13,841	527,065	0.38	RELX plc	GBP	123,760	3,848,936	2.79
CVS Group plc	GBP	8,737	147,044	0.11	Rentokil Initial plc	GBP	52,695	232,280	0.17
Derwent London plc, REIT	GBP	24,433	576,619	0.42	Rightmove plc	GBP	47,670	274,389	0.20
Diageo plc	GBP	115,815	3,307,676	2.40	Rio Tinto plc	GBP	69,878	4,082,273	2.96
Dowlati Group plc	GBP	281,934	301,246	0.22	Rolls-Royce Holdings plc	GBP	583,607	1,749,070	1.27
DS Smith plc	GBP	134,857	414,416	0.30	RS Group plc	GBP	53,478	438,306	0.32
Dunelm Group plc	GBP	36,543	400,877	0.29	Safestore Holdings plc, REIT	GBP	38,699	342,099	0.25
easyJet plc	GBP	106,942	545,404	0.40	Sage Group plc (The)	GBP	43,367	508,478	0.37
Elementis plc	GBP	64,478	82,274	0.06	Schroders plc	GBP	120,819	519,401	0.38
Elixirr International plc	GBP	24,676	145,588	0.11	Segro plc, REIT	GBP	122,134	1,082,596	0.78
Equals Group plc	GBP	113,607	138,032	0.10	Serco Group plc	GBP	320,609	519,707	0.38
Firstgroup plc	GBP	118,557	207,475	0.15	Severn Trent plc	GBP	20,475	528,050	0.38
Frasers Group plc	GBP	16,760	152,600	0.11	Shaftesbury Capital plc, REIT	GBP	355,811	491,375	0.36
Games Workshop Group plc	GBP	4,867	480,373	0.35	Shell plc	GBP	402,772	10,357,282	7.51
Greggs plc	GBP	16,516	429,746	0.31	Smith & Nephew plc	GBP	20,962	226,075	0.16
					Smiths Group plc	GBP	45,262	798,195	0.58
					Softcat plc	GBP	36,000	489,600	0.35
					Solid State plc	GBP	11,574	160,300	0.12
					Spectris plc	GBP	17,454	659,587	0.48
					SSE plc	GBP	86,941	1,613,625	1.17
					Standard Chartered plc	GBP	98,415	656,034	0.48
					SThree plc	GBP	82,021	342,848	0.25
					Taylor Wimpey plc	GBP	313,698	461,293	0.33
					Telecom Plus plc	GBP	9,925	159,991	0.12
					Tesco plc	GBP	551,295	1,601,512	1.16
					TI Fluid Systems plc	GBP	178,596	274,681	0.20
					Unilever plc	GBP	136,826	5,199,388	3.77
					UNITE Group plc (The), REIT	GBP	60,996	636,798	0.46
					United Utilities Group plc	GBP	10,274	108,853	0.08
					Vesuvius plc	GBP	57,787	278,071	0.20
					Vodafone Group plc	GBP	991,363	679,678	0.49
					Volax plc	GBP	49,823	158,935	0.11
					Warpaint London plc	GBP	42,539	159,521	0.12

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Watches of Switzerland Group plc	GBP	42,637	302,083	0.22
Weir Group plc (The)	GBP	26,114	492,641	0.36
Whitbread plc	GBP	11,493	420,184	0.30
Wilmington plc	GBP	43,171	143,328	0.10
Wincanton plc	GBP	77,248	241,014	0.17
Workspace Group plc, REIT	GBP	77,998	443,029	0.32
WPP plc	GBP	33,128	249,454	0.18
XPS Pensions Group plc	GBP	65,956	153,677	0.11
<i>United Kingdom total</i>			<b>125,329,425</b>	<b>90.86</b>
<b>Total investments in Equities</b>			<b>135,855,809</b>	<b>98.50</b>
<b>Closed-End Investment Funds (31 December 2022: 0.29%)</b>				
<i>United Kingdom (31 December 2022: 0.29%)</i>				
Scottish Mortgage Investment Trust plc	GBP	51,554	416,556	0.30
<i>United Kingdom total</i>			<b>416,556</b>	<b>0.30</b>
<b>Total investments in Closed-End Investment Funds</b>			<b>416,556</b>	<b>0.30</b>





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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities (31 December 2022: 99.68%)</b>					Carrier Global Corp.	USD	70,186	4,032,186	0.08
<i>Bermuda (31 December 2022: 0.06%)</i>					Caterpillar, Inc.	USD	66,392	19,630,123	0.38
RenaissanceRe Holdings Ltd.	USD	13,541	2,654,036	0.05	Cboe Global Markets, Inc.	USD	13,381	2,389,311	0.05
<i>Bermuda total</i>					CBRE Group, Inc. 'A'	USD	21,898	2,038,485	0.04
<i>Canada (31 December 2022: 0.12%)</i>					Celanese Corp. 'A'	USD	12,910	2,005,827	0.04
Canadian National Railway Co.	USD	17,251	2,167,243	0.04	Centene Corp.	USD	155,202	11,517,540	0.22
Magna International, Inc.	USD	44,334	2,619,253	0.05	CenterPoint Energy, Inc.	USD	22,932	655,167	0.01
Waste Connections, Inc.	USD	1,488	222,114	0.01	CH Robinson Worldwide, Inc.	USD	22,331	1,929,175	0.04
<i>Canada total</i>					Charles Schwab Corp. (The)	USD	192,703	13,257,966	0.26
<i>Ireland (31 December 2022: 1.89%)</i>					Charter Communications, Inc. 'A'	USD	46,968	18,255,522	0.35
Accenture plc 'A'	USD	119,299	41,863,212	0.81	Cheniere Energy, Inc.	USD	11,463	1,956,849	0.04
Alllegion plc	USD	11,353	1,438,312	0.03	Chevron Corp.	USD	246,717	36,800,308	0.71
Aptiv plc	USD	68,513	6,146,986	0.12	Chipotle Mexican Grill, Inc. 'A'	USD	9,693	22,167,503	0.43
Medtronic plc	USD	256,008	21,089,939	0.40	Church & Dwight Co., Inc.	USD	168,620	15,944,707	0.31
Trane Technologies plc	USD	136,295	33,242,350	0.64	Cigna Group (The)	USD	13,941	4,174,632	0.08
<i>Ireland total</i>					Cintas Corp.	USD	8,770	5,285,328	0.10
<i>Netherlands (31 December 2022: 0.56%)</i>					Cisco Systems, Inc.	USD	219,131	11,070,498	0.21
NXP Semiconductors NV	USD	143,470	32,952,189	0.64	Citigroup, Inc.	USD	227,087	11,681,355	0.22
<i>Netherlands total</i>					Clorox Co. (The)	USD	16,107	2,296,697	0.04
<i>Switzerland (31 December 2022: 0.00%)</i>					CME Group, Inc. 'A'	USD	107,933	22,730,690	0.44
Chubb Ltd.	USD	53,219	12,027,494	0.23	Coca-Cola Co. (The)	USD	894,130	52,691,081	1.02
<i>Switzerland total</i>					Cognizant Technology Solutions Corp. 'A'	USD	209,597	15,830,861	0.30
<i>United Kingdom (31 December 2022: 0.60%)</i>					Comcast Corp. 'A'	USD	883,670	38,748,930	0.75
Pentair plc	USD	20,522	1,492,155	0.03	Conagra Brands, Inc.	USD	48,860	1,400,328	0.03
<i>United Kingdom total</i>					ConocoPhillips	USD	350,542	40,687,410	0.78
<i>United States (31 December 2022: 96.45%)</i>					Consolidated Edison, Inc.	USD	53,722	4,887,090	0.09
3M Co.	USD	72,880	7,967,242	0.15	Constellation Brands, Inc. 'A'	USD	20,662	4,995,039	0.10
Abbott Laboratories	USD	108,745	11,969,562	0.23	Constellation Energy Corp.	USD	61,026	7,133,329	0.14
AbbVie, Inc.	USD	364,777	56,529,492	1.09	Copart, Inc.	USD	166,307	8,149,043	0.16
Adobe, Inc.	USD	83,353	49,728,400	0.96	Costco Wholesale Corp.	USD	61,508	40,600,201	0.78
Advanced Micro Devices, Inc.	USD	268,316	39,552,462	0.76	Crown Castle, Inc., REIT	USD	53,714	6,187,316	0.12
Aflac, Inc.	USD	176,918	14,595,735	0.28	CSX Corp.	USD	419,453	14,542,436	0.28
Air Products & Chemicals, Inc.	USD	28,759	7,874,214	0.15	Cummins, Inc.	USD	17,883	4,284,230	0.08
Akamai Technologies, Inc.	USD	19,930	2,358,715	0.05	CVS Health Corp.	USD	39,547	3,122,631	0.06
Alaska Air Group, Inc.	USD	86,583	3,382,798	0.06	Danaher Corp.	USD	125,122	28,945,723	0.56
Align Technology, Inc.	USD	7,124	1,951,976	0.04	Deere & Co.	USD	96,529	38,599,051	0.74
Alphabet, Inc. 'A'	USD	781,109	109,113,116	2.10	Delta Air Lines, Inc.	USD	112,518	4,526,599	0.09
Alphabet, Inc. 'C'	USD	631,439	88,988,698	1.71	Dexcom, Inc.	USD	50,719	6,293,721	0.12
Amazon.com, Inc.	USD	1,310,872	199,173,892	3.84	Diamondback Energy, Inc.	USD	123,646	19,175,022	0.37
American Express Co.	USD	115,660	21,667,744	0.42	Domino's Pizza, Inc.	USD	1,994	821,987	0.02
American International Group, Inc.	USD	18,001	1,219,568	0.02	Dover Corp.	USD	57,508	8,845,305	0.17
American Tower Corp., REIT	USD	73,370	15,839,116	0.31	Dow, Inc.	USD	254,201	13,940,383	0.27
American Water Works Co., Inc.	USD	12,775	1,686,172	0.03	DTE Energy Co.	USD	26,662	2,939,752	0.06
Analog Devices, Inc.	USD	163,215	32,407,970	0.62	Eastman Chemical Co.	USD	70,773	6,356,831	0.12
Apple, Inc.	USD	1,886,624	363,231,719	7.00	Eaton Corp. plc	USD	149,720	36,055,570	0.69
Applied Materials, Inc.	USD	92,872	15,051,765	0.29	Ecolab, Inc.	USD	26,275	5,211,646	0.10
Archer-Daniels-Midland Co.	USD	7,591	548,222	0.01	Edwards Lifesciences Corp.	USD	99,034	7,551,343	0.15
Arista Networks, Inc.	USD	30,942	7,287,150	0.14	Electronic Arts, Inc.	USD	18,290	2,502,255	0.05
AT&T, Inc.	USD	270,785	4,543,772	0.09	Elevance Health, Inc.	USD	59,899	28,245,972	0.54
Autodesk, Inc.	USD	30,261	7,367,948	0.14	Eli Lilly & Co.	USD	104,655	61,005,493	1.18
Automatic Data Processing, Inc.	USD	18,649	4,344,658	0.08	Emerson Electric Co.	USD	9,015	877,430	0.02
AutoNation, Inc.	USD	11,525	1,730,824	0.03	EOG Resources, Inc.	USD	217,976	26,364,197	0.51
AutoZone, Inc.	USD	8,227	21,271,813	0.41	Equinix, Inc., REIT	USD	18,332	14,764,409	0.28
Avery Dennison Corp.	USD	47,352	9,572,680	0.18	Equity LifeStyle Properties, Inc., REIT	USD	29,703	2,095,250	0.04
Axon Enterprise, Inc.	USD	15,422	3,983,965	0.08	Eversource Energy	USD	70,455	4,348,483	0.08
Baker Hughes Co. 'A'	USD	168,980	5,775,736	0.11	Expedia Group, Inc.	USD	93,333	14,167,016	0.27
Ball Corp.	USD	53,357	3,069,095	0.06	Exxon Mobil Corp.	USD	658,916	65,878,422	1.27
Bank of America Corp.	USD	1,652,048	55,624,456	1.07	Fair Isaac Corp.	USD	3,452	4,018,163	0.08
Bank of New York Mellon Corp. (The)	USD	59,771	3,111,081	0.06	Federal Realty Investment Trust, REIT	USD	27,283	2,811,513	0.05
Bath & Body Works, Inc.	USD	27,046	1,167,305	0.02	FedEx Corp.	USD	57,892	14,644,939	0.28
Baxter International, Inc.	USD	198,404	7,670,299	0.15	Fidelity National Information Services, Inc.	USD	76,923	4,620,765	0.09
Becton Dickinson & Co.	USD	31,559	7,695,031	0.15	Fifth Third Bancorp	USD	580,769	20,030,723	0.39
Berkshire Hathaway, Inc. 'B'	USD	203,503	72,581,380	1.40	Fiserv, Inc.	USD	14,385	1,910,903	0.04
Best Buy Co., Inc.	USD	135,246	10,587,057	0.20	FleetCor Technologies, Inc.	USD	36,089	10,199,112	0.20
Biogen, Inc.	USD	44,164	11,428,318	0.22	Fortinet, Inc.	USD	63,243	3,701,613	0.07
BioMarin Pharmaceutical, Inc.	USD	26,875	2,591,287	0.05	Fox Corp. 'A'	USD	39,860	1,182,646	0.02
Blackstone, Inc. 'A'	USD	6,730	881,092	0.02	Freemont-McMoRan, Inc.	USD	18,649	793,888	0.02
Block, Inc. 'A'	USD	13,800	1,067,430	0.02	General Electric Co.	USD	84,755	10,817,281	0.21
Booking Holdings, Inc.	USD	8,609	30,538,017	0.59	Gilead Sciences, Inc.	USD	116,666	9,451,113	0.18
Booz Allen Hamilton Holding Corp. 'A'	USD	30,473	3,897,801	0.07	Globe Life, Inc.	USD	41,188	5,013,403	0.10
Boston Scientific Corp.	USD	326,527	18,876,526	0.36	Goldman Sachs Group, Inc. (The)	USD	42,866	16,536,417	0.32
Bristol-Myers Squibb Co.	USD	605,400	31,063,074	0.60	Hartford Financial Services Group, Inc. (The)	USD	40,350	3,243,333	0.06
Broadcom, Inc.	USD	34,206	38,182,447	0.74	Hershey Co. (The)	USD	7,170	1,336,775	0.03
Brown-Forman Corp. 'B'	USD	28,181	1,609,135	0.03	Hess Corp.	USD	7,359	1,060,873	0.02
Bunge Global SA	USD	18,785	1,896,346	0.04	Hewlett Packard Enterprise Co.	USD	157,044	2,666,607	0.05
Burlington Stores, Inc.	USD	16,408	3,191,028	0.06	Hilton Worldwide Holdings, Inc.	USD	93,519	17,028,875	0.33
Cadence Design Systems, Inc.	USD	35,161	9,576,802	0.18	Hologic, Inc.	USD	31,056	2,218,951	0.04
Capital One Financial Corp.	USD	12,381	1,623,397	0.03	Home Depot, Inc. (The)	USD	59,350	20,567,743	0.40
					Host Hotels & Resorts, Inc., REIT	USD	310,958	6,054,352	0.12
					HP, Inc.	USD	123,418	3,713,648	0.07
					Humana, Inc.	USD	22,022	10,081,892	0.19
					IDEXX Laboratories, Inc.	USD	4,661	2,587,088	0.05
					Illinois Tool Works, Inc.	USD	13,580	3,557,145	0.07
					Ingersoll Rand, Inc.	USD	128,509	9,938,886	0.19
					Insulet Corp.	USD	8,842	1,918,537	0.04

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

Schedule of Investments (continued)

As at 31 December 2023

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	14,417	724,454	0.01	Target Corp.	USD	107,352	15,289,072	0.29
Intercontinental Exchange, Inc.	USD	147,556	18,950,617	0.36	Teradyne, Inc.	USD	70,475	7,647,947	0.15
International Business Machines Corp.	USD	19,229	3,144,903	0.06	Tesla, Inc.	USD	329,611	81,901,741	1.58
Interpublic Group of Cos., Inc. (The)	USD	49,059	1,601,286	0.03	Texas Instruments, Inc.	USD	256,000	43,637,760	0.84
Intuit, Inc.	USD	65,395	40,873,837	0.79	Thermo Fisher Scientific, Inc.	USD	50,005	26,542,154	0.51
Intuitive Surgical, Inc.	USD	45,191	15,245,636	0.29	TJX Cos., Inc. (The)	USD	206,718	19,392,216	0.37
JB Hunt Transport Services, Inc.	USD	7,143	1,426,743	0.03	T-Mobile US, Inc.	USD	62,396	10,003,951	0.19
Johnson & Johnson	USD	288,763	45,260,713	0.87	Toll Brothers, Inc.	USD	78,738	8,093,479	0.16
Johnson Controls International plc	USD	88,297	5,089,439	0.10	Tractor Supply Co.	USD	13,960	3,001,819	0.06
KB Home	USD	88,762	5,544,075	0.11	Travelers Cos., Inc. (The)	USD	135,541	25,819,205	0.50
Kenvue, Inc.	USD	593,640	12,781,069	0.25	Trimble, Inc.	USD	73,395	3,904,614	0.08
Keurig Dr Pepper, Inc.	USD	165,684	5,520,591	0.11	Truist Financial Corp.	USD	541,829	20,004,327	0.39
Keysight Technologies, Inc.	USD	133,020	21,162,152	0.41	Uber Technologies, Inc.	USD	270,891	16,678,759	0.32
Kimberly-Clark Corp.	USD	48,392	5,880,112	0.11	UDR, Inc., REIT	USD	39,216	1,501,581	0.03
Lam Research Corp.	USD	50,103	39,243,676	0.76	Ultra Beauty, Inc.	USD	10,818	5,300,712	0.10
Lennar Corp. 'A'	USD	83,680	12,471,667	0.24	Union Pacific Corp.	USD	70,437	17,300,736	0.33
Linde plc	USD	81,744	33,573,078	0.65	United Parcel Service, Inc. 'B'	USD	168,948	26,563,694	0.51
LKQ Corp.	USD	49,381	2,359,918	0.05	United Rentals, Inc.	USD	10,788	6,186,055	0.12
Lowe's Cos., Inc.	USD	182,335	40,578,654	0.78	UnitedHealth Group, Inc.	USD	158,564	83,479,189	1.61
LyondellBasell Industries NV 'A'	USD	68,606	6,523,058	0.13	US Bancorp	USD	553,067	23,936,740	0.46
Marathon Oil Corp.	USD	78,051	1,885,712	0.04	Ventas, Inc., REIT	USD	201,563	10,045,900	0.19
Marrriott International, Inc. 'A'	USD	26,053	5,875,212	0.11	Veralto Corp.	USD	28,338	2,331,084	0.04
Masco Corp.	USD	190,258	12,743,481	0.25	Verizon Communications, Inc.	USD	76,613	2,888,310	0.06
Mastercard, Inc. 'A'	USD	167,949	71,631,928	1.38	Vertex Pharmaceuticals, Inc.	USD	70,870	28,836,294	0.56
McCormick & Co., Inc.	USD	31,163	2,132,172	0.04	Visa, Inc. 'A'	USD	305,172	79,451,530	1.53
McDonald's Corp.	USD	63,586	18,853,885	0.36	Walmart, Inc.	USD	163,152	25,720,913	0.50
McKesson Corp.	USD	17,881	8,278,545	0.16	Walt Disney Co. (The)	USD	114,579	10,345,338	0.20
Merck & Co., Inc.	USD	315,629	34,409,874	0.66	Warner Bros Discovery, Inc.	USD	284,332	3,235,698	0.06
Meta Platforms, Inc. 'A'	USD	286,709	101,483,518	1.96	Waste Management, Inc.	USD	30,304	5,427,446	0.10
MetLife, Inc.	USD	170,807	11,295,467	0.22	Wells Fargo & Co.	USD	703,570	34,629,715	0.67
Microchip Technology, Inc.	USD	24,181	2,180,643	0.04	Welltower, Inc., REIT	USD	69,300	6,248,781	0.12
Micron Technology, Inc.	USD	50,644	4,321,959	0.08	Weyerhaeuser Co., REIT	USD	94,109	3,272,170	0.06
Microsoft Corp.	USD	1,015,000	381,680,600	7.35	Xylem, Inc.	USD	37,319	4,267,801	0.08
Mid-America Apartment Communities, Inc., REIT	USD	29,479	3,963,746	0.08	Yum! Brands, Inc.	USD	83,693	10,935,327	0.21
Molson Coors Beverage Co. 'B'	USD	24,029	1,470,815	0.03	Zebra Technologies Corp. 'A'	USD	6,610	1,806,711	0.03
Mondelez International, Inc. 'A'	USD	341,631	24,744,333	0.48	Zimmer Biomet Holdings, Inc.	USD	26,775	3,258,518	0.06
Morgan Stanley	USD	256,341	23,903,798	0.46	Zoetis, Inc. 'A'	USD	10,477	2,067,845	0.04
Motorola Solutions, Inc.	USD	17,782	5,567,366	0.11					
Nasdaq, Inc.	USD	40,281	2,341,937	0.04	<i>United States total</i>			<b>5,016,391,122</b>	<b>96.66</b>
Netflix, Inc.	USD	64,735	31,518,177	0.61	<b>Total investments in Equities</b>			<b>5,174,306,405</b>	<b>99.71</b>
Neurocrine Biosciences, Inc.	USD	21,944	2,891,341	0.06					
Newmont Corp.	USD	102,992	4,262,839	0.08					
NextEra Energy, Inc.	USD	457,439	27,784,845	0.54					
NIKE, Inc. 'B'	USD	146,418	15,896,602	0.31					
Norfolk Southern Corp.	USD	74,598	17,633,475	0.34					
Nucor Corp.	USD	52,339	9,109,080	0.18					
NVIDIA Corp.	USD	342,502	169,613,840	3.27					
ON Semiconductor Corp.	USD	55,018	4,595,654	0.09					
Oracle Corp.	USD	168,252	17,738,808	0.34					
O'Reilly Automotive, Inc.	USD	10,570	10,042,346	0.19					
Otis Worldwide Corp.	USD	265,361	23,741,849	0.46					
Palo Alto Networks, Inc.	USD	38,100	11,234,928	0.22					
Parker-Hannifin Corp.	USD	61,871	28,503,970	0.55					
PepsiCo, Inc.	USD	290,886	49,404,078	0.95					
Pfizer, Inc.	USD	193,433	5,568,936	0.11					
PG&E Corp.	USD	1,354,069	24,413,864	0.47					
Phillips 66	USD	9,577	1,275,082	0.02					
Pool Corp.	USD	3,765	1,501,143	0.03					
PPG Industries, Inc.	USD	102,267	15,294,030	0.29					
Principal Financial Group, Inc.	USD	19,639	1,545,000	0.03					
Procter & Gamble Co. (The)	USD	245,413	35,962,821	0.69					
Progressive Corp. (The)	USD	217,227	34,599,917	0.67					
Prologis, Inc., REIT	USD	243,224	32,421,759	0.62					
Prudential Financial, Inc.	USD	38,816	4,025,607	0.08					
PTC, Inc.	USD	15,252	2,668,490	0.05					
Public Service Enterprise Group, Inc.	USD	421,117	25,751,305	0.50					
Qorvo, Inc.	USD	31,745	3,574,804	0.07					
Quanta Services, Inc.	USD	41,632	8,984,186	0.17					
Raymond James Financial, Inc.	USD	7,462	832,013	0.02					
Regeneron Pharmaceuticals, Inc.	USD	33,173	29,135,514	0.56					
Rockwell Automation, Inc.	USD	15,163	4,707,808	0.09					
Roper Technologies, Inc.	USD	8,693	4,739,163	0.09					
Royal Caribbean Cruises Ltd.	USD	88,634	11,477,217	0.22					
S&P Global, Inc.	USD	52,138	22,967,832	0.44					
Salesforce, Inc.	USD	65,093	17,128,572	0.33					
Sarepta Therapeutics, Inc.	USD	11,867	1,144,335	0.02					
SBA Communications Corp., REIT 'A'	USD	61,718	15,657,239	0.30					
Seagate Technology Holdings plc	USD	146,217	12,482,545	0.24					
ServiceNow, Inc.	USD	36,640	25,885,794	0.50					
Southern Co. (The)	USD	322,063	22,583,058	0.43					
State Street Corp.	USD	41,131	3,186,007	0.06					
Stryker Corp.	USD	61,110	18,300,001	0.35					
Sun Communities, Inc., REIT	USD	2,723	363,929	0.01					
Synchrony Financial	USD	55,449	2,117,597	0.04					
Synopsys, Inc.	USD	20,144	10,372,347	0.20					
Tapestry, Inc.	USD	30,731	1,131,208	0.02					

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class CHF Hedged (acc)*</b>							
CHF	101,552	USD	117,255	03/01/2024	Barclays	3,403	-
CHF	715	USD	818	03/01/2024	Barclays	31	-
CHF	550	USD	632	03/01/2024	Barclays	21	-
CHF	154	USD	177	03/01/2024	Barclays	7	-
CHF	257,700	USD	294,560	03/01/2024	BNP Paribas	11,624	-
CHF	170,466	USD	195,602	03/01/2024	BNP Paribas	6,937	-
CHF	126,989	USD	144,728	03/01/2024	BNP Paribas	6,153	-
CHF	132,690	USD	158,137	02/02/2024	BNP Paribas	42	-
CHF	194,637	USD	221,648	03/01/2024	Citibank NA	9,609	-
CHF	173,594	USD	200,308	03/01/2024	Citibank NA	5,946	-
CHF	98,321	USD	113,090	03/01/2024	Citibank NA	3,730	-
CHF	84,387	USD	96,553	03/01/2024	Citibank NA	3,711	-
CHF	63,290	USD	72,136	03/01/2024	Citibank NA	3,061	-
CHF	111,196	USD	126,786	03/01/2024	HSBC	5,331	-
CHF	103,950	USD	118,874	03/01/2024	HSBC	4,634	-
CHF	11,774,210	USD	13,491,030	03/01/2024	Morgan Stanley	498,407	0.01
CHF	82,114	USD	94,424	03/01/2024	Morgan Stanley	3,139	-
CHF	70,652	USD	82,088	03/01/2024	Morgan Stanley	1,857	-
CHF	782	USD	892	03/01/2024	Morgan Stanley	37	-
CHF	130,299	USD	152,910	02/02/2024	Morgan Stanley	2,418	-
USD	15,777,892	CHF	13,239,387	03/01/2024	Morgan Stanley	47,616	-
<b>Class EUR Hedged (acc)*</b>							
EUR	146,609	USD	158,301	02/01/2024	Barclays	3,651	-
EUR	246,355	USD	270,476	02/01/2024	Citibank NA	1,660	-
EUR	95,896	USD	105,109	02/01/2024	Citibank NA	822	-
EUR	91,745	USD	100,548	02/01/2024	Citibank NA	798	-
EUR	156,910	USD	169,164	02/01/2024	Goldman Sachs	4,167	-
EUR	156,851	USD	170,763	02/01/2024	Goldman Sachs	2,503	-
EUR	129,117	USD	141,308	02/01/2024	HSBC	1,321	-
EUR	43	USD	47	02/01/2024	RBC	1	-
EUR	18,161,216	USD	19,992,308	02/01/2024	State Street	69,482	-
EUR	154,861	USD	170,793	02/02/2024	State Street	494	-
USD	17,447,947	EUR	15,673,686	02/01/2024	BNP Paribas	134,008	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.02%)</b>						<b>836,621</b>	<b>0.01</b>
<b>Class CHF Hedged (acc)*</b>							
CHF	91,206	USD	109,332	02/02/2024	Morgan Stanley	(607)	-
CHF	13,239,387	USD	15,826,731	02/02/2024	Morgan Stanley	(44,119)	-
USD	380	CHF	333	03/01/2024	Barclays	(15)	-
USD	196	CHF	172	03/01/2024	Citibank NA	(8)	-
USD	119,294	CHF	104,651	03/01/2024	Citibank NA	(5,046)	-
USD	79,982	CHF	69,672	03/01/2024	Morgan Stanley	(2,798)	-
USD	226,021	CHF	193,218	02/02/2024	Morgan Stanley	(4,313)	-
USD	1,197	CHF	1,044	03/01/2024	State Street	(44)	-
<b>Class EUR Hedged (acc)*</b>							
EUR	15,673,686	USD	17,469,263	02/02/2024	BNP Paribas	(133,014)	-
EUR	112,730	USD	125,443	02/02/2024	State Street	(756)	-
USD	196,167	EUR	178,204	02/02/2024	Barclays	(940)	-
USD	257,361	EUR	233,918	02/02/2024	Barclays	(1,370)	-
USD	304,845	EUR	276,930	02/02/2024	Barclays	(1,460)	-
USD	843,874	EUR	775,145	02/01/2024	BNP Paribas	(12,389)	-
USD	2,865,273	EUR	2,623,309	02/01/2024	Citibank NA	(32,566)	-
USD	5,140	EUR	4,664	02/02/2024	Citibank NA	(18)	-
USD	1,549	EUR	1,416	02/01/2024	HSBC	(15)	-
USD	108,400	EUR	99,951	02/01/2024	HSBC	(2,011)	-
USD	12,301	EUR	11,235	02/01/2024	State Street	(110)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: 0.00%) (1)</b>						<b>(241,599)</b>	<b>-</b>

\*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	5,175,143,026	99.72
Total financial liabilities at fair value through profit or loss	(241,599)	-
Cash and bank overdraft	(184,807)	-

## Cash equivalents

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Undertaking for collective investment schemes (31 December 2022: 0.26%)</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	12,003,938	12,003,938	0.23
<b>Total Cash equivalents</b>			<b>12,003,938</b>	<b>0.23</b>
Other assets and liabilities			2,744,130	0.05
<b>Net asset value attributable to holders of redeemable participating shares</b>			<b>5,189,464,688</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	99.22
Collective investment schemes	0.23
OTC financial derivative instruments	0.01
Other assets	0.54
<b>Total Assets</b>	<b>100.00</b>

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

(2) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities</b>									
<i>Canada</i>									
Lululemon Athletica, Inc.	USD	68	34,768	0.23	Hershey Co. (The)	USD	248	46,237	0.31
<i>Canada total</i>									
			<b>34,768</b>	<b>0.23</b>	Hilton Worldwide Holdings, Inc.	USD	274	49,893	0.33
<i>Ireland</i>									
Accenture plc 'A'	USD	440	154,400	1.03	Hologic, Inc.	USD	529	37,797	0.25
Allegion plc	USD	816	103,379	0.69	Home Depot, Inc. (The)	USD	335	116,094	0.78
Trane Technologies plc	USD	795	193,901	1.30	HubSpot, Inc.	USD	68	39,477	0.26
<i>Ireland total</i>									
			<b>451,680</b>	<b>3.02</b>	Humana, Inc.	USD	189	86,526	0.58
<i>Netherlands</i>									
NXP Semiconductors NV	USD	1,005	230,828	1.54	IDEX Corp.	USD	121	26,270	0.18
<i>Netherlands total</i>									
			<b>230,828</b>	<b>1.54</b>	IDEXX Laboratories, Inc.	USD	169	93,803	0.63
<i>United Kingdom</i>									
Pentair plc	USD	810	58,895	0.39	Illumina, Inc.	USD	81	11,278	0.08
<i>United Kingdom total</i>									
			<b>58,895</b>	<b>0.39</b>	Insulet Corp.	USD	165	35,802	0.24
<i>United States</i>									
3M Co.	USD	431	47,117	0.31	Intel Corp.	USD	520	26,130	0.17
Adobe, Inc.	USD	440	262,504	1.75	Intercontinental Exchange, Inc.	USD	775	99,533	0.66
Advanced Micro Devices, Inc.	USD	708	104,366	0.70	International Business Machines Corp.	USD	174	28,458	0.19
Agilent Technologies, Inc.	USD	787	109,417	0.73	Interpublic Group of Cos., Inc. (The)	USD	737	24,056	0.16
Align Technology, Inc.	USD	65	17,810	0.12	Intuit, Inc.	USD	216	135,007	0.90
Alphabet, Inc. 'A'	USD	1,613	225,320	1.50	Intuitive Surgical, Inc.	USD	12	4,048	0.03
Alphabet, Inc. 'C'	USD	1,224	172,498	1.15	IQVIA Holdings, Inc.	USD	55	12,726	0.09
Amazon.com, Inc.	USD	3,493	530,726	3.54	Jazz Pharmaceuticals plc	USD	186	22,878	0.15
American Express Co.	USD	415	77,746	0.52	Johnson & Johnson	USD	213	33,386	0.22
American Tower Corp., REIT	USD	1,142	246,535	1.65	Kellanova	USD	1,397	78,106	0.52
Amgen, Inc.	USD	101	29,090	0.19	Keurig Dr Pepper, Inc.	USD	2,853	95,062	0.63
Apple, Inc.	USD	5,278	1,016,173	6.78	Keysight Technologies, Inc.	USD	597	94,977	0.63
Arista Networks, Inc.	USD	63	14,837	0.10	Kimberly-Clark Corp.	USD	103	12,516	0.08
AT&T, Inc.	USD	602	10,102	0.07	Lam Research Corp.	USD	99	77,543	0.52
Autodesk, Inc.	USD	407	99,096	0.66	LQ Corp.	USD	666	31,828	0.21
Automatic Data Processing, Inc.	USD	1,032	240,425	1.61	Lowe's Cos., Inc.	USD	669	148,886	0.99
Axon Enterprise, Inc.	USD	226	58,383	0.39	Lucid Group, Inc.	USD	147	619	0.00
Bank of America Corp.	USD	4,482	150,909	1.01	Marsh & McLennan Cos., Inc.	USD	225	42,631	0.28
Biogen, Inc.	USD	270	69,868	0.47	Mastercard, Inc. 'A'	USD	540	230,315	1.54
BlackRock, Inc. 'A'	USD	43	34,907	0.23	Merck & Co., Inc.	USD	1,520	165,710	1.11
Booking Holdings, Inc.	USD	12	42,567	0.28	Mettler-Toledo International, Inc.	USD	32	38,815	0.26
Bristol-Myers Squibb Co.	USD	2,106	108,059	0.72	Microsoft Corp.	USD	3,139	1,180,390	7.88
Broadcom, Inc.	USD	11	12,279	0.08	Moody's Corp.	USD	150	58,584	0.39
Cadence Design Systems, Inc.	USD	427	116,302	0.78	Morgan Stanley	USD	1,563	145,750	0.97
Camden Property Trust, REIT	USD	19	1,887	0.01	Motorola Solutions, Inc.	USD	193	60,426	0.40
Carrier Global Corp.	USD	415	23,842	0.16	Nasdaq, Inc.	USD	412	23,954	0.16
CBRE Group, Inc. 'A'	USD	672	62,557	0.42	Newmont Corp.	USD	381	15,770	0.11
CH Robinson Worldwide, Inc.	USD	402	34,729	0.23	Norfolk Southern Corp.	USD	381	90,061	0.60
Charles Schwab Corp. (The)	USD	749	51,531	0.34	Northern Trust Corp.	USD	382	32,233	0.22
Church & Dwight Co., Inc.	USD	1,029	97,302	0.65	NVIDIA Corp.	USD	1,156	572,474	3.82
Cigna Group (The)	USD	31	9,283	0.06	Okta, Inc. 'A'	USD	11	996	0.01
Cisco Systems, Inc.	USD	1,109	56,027	0.37	Oracle Corp.	USD	374	39,431	0.26
Citigroup, Inc.	USD	1,499	77,109	0.51	Pfizer, Inc.	USD	339	9,760	0.07
Citizens Financial Group, Inc.	USD	224	7,423	0.05	Pool Corp.	USD	75	29,903	0.20
Clorox Co. (The)	USD	12	1,711	0.01	Progressive Corp. (The)	USD	532	84,737	0.57
Cooper Cos., Inc. (The)	USD	35	13,245	0.09	Prologis, Inc., REIT	USD	1,736	231,409	1.55
Copart, Inc.	USD	932	45,668	0.31	Prudential Financial, Inc.	USD	488	50,611	0.34
Crown Castle, Inc., REIT	USD	1,450	167,026	1.12	PTC, Inc.	USD	15	2,624	0.02
CSX Corp.	USD	2,984	103,455	0.69	Quanta Services, Inc.	USD	156	33,665	0.22
Danaher Corp.	USD	936	216,534	1.45	Regeneron Pharmaceuticals, Inc.	USD	113	99,247	0.66
DaVita, Inc.	USD	246	25,771	0.17	Regions Financial Corp.	USD	1,501	29,089	0.19
Deckers Outdoor Corp.	USD	21	14,037	0.09	Repligen Corp.	USD	158	28,408	0.19
Dexcom, Inc.	USD	344	42,687	0.29	ResMed, Inc.	USD	246	42,317	0.28
Digital Realty Trust, Inc., REIT	USD	312	41,989	0.28	Rivian Automotive, Inc. 'A'	USD	109	2,557	0.02
Discover Financial Services	USD	222	24,953	0.17	Robert Half, Inc.	USD	482	42,377	0.28
DocuSign, Inc. 'A'	USD	39	2,319	0.02	Rockwell Automation, Inc.	USD	111	34,463	0.23
Edwards Lifesciences Corp.	USD	1,288	98,210	0.66	S&P Global, Inc.	USD	300	132,156	0.88
Elevance Health, Inc.	USD	103	48,571	0.32	Salesforce, Inc.	USD	430	113,150	0.76
Eli Lilly & Co.	USD	271	157,971	1.05	SBA Communications Corp., REIT 'A'	USD	238	60,378	0.40
Equinix, Inc., REIT	USD	100	80,539	0.54	ServiceNow, Inc.	USD	172	121,516	0.81
Etsy, Inc.	USD	69	5,592	0.04	Splunk, Inc.	USD	131	19,958	0.13
Exact Sciences Corp.	USD	34	2,515	0.02	State Street Corp.	USD	532	41,209	0.28
Expeditors International of Washington, Inc.	USD	527	67,034	0.45	STERIS plc	USD	64	14,070	0.09
F5, Inc.	USD	44	7,875	0.05	Synchrony Financial	USD	609	23,258	0.16
Fair Isaac Corp.	USD	19	22,116	0.15	Target Corp.	USD	602	85,737	0.57
Fidelity National Information Services, Inc.	USD	636	38,205	0.26	Tesla, Inc.	USD	848	210,711	1.41
Fiserv, Inc.	USD	175	23,247	0.16	Texas Instruments, Inc.	USD	1,942	331,033	2.21
Fortune Brands Innovations, Inc.	USD	856	65,176	0.44	Thermo Fisher Scientific, Inc.	USD	145	76,965	0.51
General Mills, Inc.	USD	1,495	97,384	0.65	Travelers Cos., Inc. (The)	USD	639	121,723	0.81
Gilead Sciences, Inc.	USD	1,225	99,237	0.66	Trimble, Inc.	USD	1,243	66,128	0.44
GoDaddy, Inc. 'A'	USD	143	15,181	0.10	Truist Financial Corp.	USD	2,574	95,032	0.63
Goldman Sachs Group, Inc. (The)	USD	113	43,592	0.29	Uber Technologies, Inc.	USD	880	54,182	0.36
Hasbro, Inc.	USD	518	26,449	0.18	Ultra Beauty, Inc.	USD	73	35,769	0.24
Healthpeak Properties, Inc., REIT	USD	889	17,602	0.12	United Parcel Service, Inc. 'B'	USD	580	91,193	0.61
					United Rentals, Inc.	USD	109	62,503	0.42
					UnitedHealth Group, Inc.	USD	375	197,426	1.32
					Vail Resorts, Inc.	USD	115	24,549	0.16
					Ventas, Inc., REIT	USD	1,140	56,818	0.38
					Veralto Corp.	USD	257	21,141	0.14
					Vertex Pharmaceuticals, Inc.	USD	305	124,101	0.83
					Visa, Inc. 'A'	USD	971	252,800	1.69
					Walt Disney Co. (The)	USD	429	38,734	0.26
					Waters Corp.	USD	311	102,391	0.68
					Welltower, Inc., REIT	USD	1,713	154,461	1.03
					West Pharmaceutical Services, Inc.	USD	275	96,833	0.65
					Workday, Inc. 'A'	USD	237	65,426	0.44
					WW Grainger, Inc.	USD	131	108,558	0.72

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Xylem, Inc.	USD	930	106,355	0.71
Zoetis, Inc. 'A'	USD	1,368	270,002	1.80
<i>United States total</i>			<u>14,098,526</u>	<u>94.12</u>
<i>Uruguay</i>				
MercadoLibre, Inc.	USD	12	18,858	0.13
<i>Uruguay total</i>			<u>18,858</u>	<u>0.13</u>
<b>Total investments in Equities</b>			<u><u>14,893,555</u></u>	<u><u>99.43</u></u>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class CHF Hedged (acc)*</b>							
CHF	2,811	USD	3,245	03/01/2024	Barclays	94	-
CHF	8,710	USD	10,051	03/01/2024	Citibank NA	298	-
CHF	3,231	USD	3,684	03/01/2024	Citibank NA	155	-
CHF	385,480	USD	441,687	03/01/2024	Morgan Stanley	16,318	0.11
CHF	5,558	USD	6,391	03/01/2024	Morgan Stanley	213	-
CHF	2,927	USD	3,348	03/01/2024	Morgan Stanley	130	-
CHF	4,402	USD	5,166	02/02/2024	Morgan Stanley	82	-
USD	484,182	CHF	406,282	03/01/2024	Morgan Stanley	1,461	0.01
<b>Class EUR Hedged (acc)*</b>							
EUR	17,009	USD	18,336	02/01/2024	BNP Paribas	453	0.01
EUR	1,178,815	USD	1,267,833	02/01/2024	Citibank NA	34,345	0.23
EUR	67,827	USD	74,468	02/01/2024	Citibank NA	457	0.01
EUR	24,295	USD	26,450	02/01/2024	Goldman Sachs	388	-
EUR	21,886	USD	23,952	02/01/2024	HSBC	224	-
EUR	19,369	USD	20,949	02/01/2024	Morgan Stanley	447	-
EUR	4,935	USD	5,331	02/01/2024	Morgan Stanley	120	-
EUR	2,047,177	USD	2,253,582	02/01/2024	State Street	7,832	0.05
EUR	36,315	USD	40,051	02/02/2024	State Street	116	-
USD	3,692,025	EUR	3,316,587	02/01/2024	BNP Paribas	28,356	0.19
<b>Total unrealised gain on Forward Currency Contracts</b>						<b>91,489</b>	<b>0.61</b>
<b>Class CHF Hedged (acc)*</b>							
CHF	3,448	USD	4,133	02/02/2024	Morgan Stanley	(23)	-
CHF	406,282	USD	485,681	02/02/2024	Morgan Stanley	(1,354)	(0.01)
USD	2,789	CHF	2,435	03/01/2024	Citibank NA	(104)	-
USD	4,584	CHF	3,919	02/02/2024	Morgan Stanley	(87)	-
<b>Class EUR Hedged (acc)*</b>							
EUR	3,316,587	USD	3,696,535	02/02/2024	BNP Paribas	(28,146)	(0.19)
EUR	28,479	USD	31,691	02/02/2024	State Street	(191)	-
USD	35,421	EUR	32,194	02/02/2024	Barclays	(188)	-
USD	56,689	EUR	51,699	02/01/2024	HSBC	(420)	(0.01)
USD	14,037	EUR	13,028	02/01/2024	Morgan Stanley	(354)	-
<b>Total unrealised loss on Forward Currency Contracts</b>						<b>(30,867)</b>	<b>(0.21)</b>

\*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	14,985,044	100.04
Total financial liabilities at fair value through profit or loss	(30,867)	(0.21)
Cash	21,227	0.14
Other assets and liabilities	3,079	0.03
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>14,978,483</b>	<b>100.00</b>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.20
OTC financial derivative instruments	0.61
Other assets	0.19
<b>Total Assets</b>	<b>100.00</b>



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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					HSBC Holdings plc, FRN 3.97% 22/05/2030				
<b>Corporate Debt Securities (31 December 2022: 99.77%)</b>					USD 599,000 559,753 0.92				
<i>Australia (31 December 2022: 0.50%)</i>					Lloyds Banking Group plc, FRN 4.72% 11/08/2026				
BHP Billiton Finance USA Ltd. 5.00%	USD	125,000	126,306	0.21	Lloyds Banking Group plc, FRN 3.75% 18/03/2028	USD	500,000	478,734	0.78
Rio Tinto Finance USA Ltd. 7.13%	USD	133,000	146,636	0.24	NatWest Group plc, FRN 5.08% 27/01/2030	USD	200,000	197,325	0.32
Westpac Banking Corp., FRN 5.41%	USD	76,000	75,371	0.12	NatWest Group plc, FRN 3.03% 28/11/2035	USD	305,000	253,757	0.42
Westpac Banking Corp., FRN 3.02%	USD	255,000	207,025	0.34	Rio Tinto Finance USA plc 5.13% 09/03/2053	USD	58,000	60,306	0.10
Westpac Banking Corp. 4.42%	USD	50,000	43,607	0.07	Santander UK Group Holdings plc, FRN 6.53% 10/01/2029	USD	200,000	207,185	0.34
					Vodafone Group plc 6.15% 27/02/2037	USD	88,000	95,279	0.16
<i>Australia total</i>			<b>598,945</b>	<b>0.98</b>	<i>United Kingdom total</i>			<b>3,561,999</b>	<b>5.84</b>
<i>Austria (31 December 2022: 0.19%)</i>					<i>United States (31 December 2022: 84.36%)</i>				
Suzano Austria GmbH 3.75% 15/01/2031	USD	88,000	77,232	0.13	Abbott Laboratories 3.75% 30/11/2026	USD	198,000	195,366	0.32
<i>Austria total</i>			<b>77,232</b>	<b>0.13</b>	Abbott Laboratories 4.90% 30/11/2046	USD	257,000	263,515	0.43
<i>Canada (31 December 2022: 2.78%)</i>					AbbVie, Inc. 3.60% 14/05/2025				
Canadian Pacific Railway Co. 1.75%	USD	51,000	47,071	0.08	AbbVie, Inc. 3.20% 14/05/2026	USD	158,000	155,213	0.25
Nutrien Ltd. 5.00% 01/04/2049	USD	296,000	281,539	0.46	AbbVie, Inc. 2.95% 21/11/2026	USD	156,000	149,611	0.25
Toronto-Dominion Bank (The) 0.75%	USD	11,000	10,266	0.01	AbbVie, Inc. 4.05% 21/11/2039	USD	250,000	226,094	0.37
Toronto-Dominion Bank (The) 5.16%	USD	58,000	59,040	0.10	AbbVie, Inc. 4.63% 01/10/2042	USD	105,000	99,594	0.16
Toronto-Dominion Bank (The), FRN 3.63%	USD	341,000	327,596	0.54	AbbVie, Inc. 4.70% 14/05/2045	USD	90,000	85,902	0.14
Toronto-Dominion Bank (The) 4.46%	USD	264,000	256,534	0.42	AbbVie, Inc. 4.25% 21/11/2049	USD	34,000	30,344	0.05
Waste Connections, Inc. 3.50%	USD	184,000	175,997	0.29	Advanced Micro Devices, Inc. 3.92% 01/06/2032	USD	288,000	278,832	0.46
Waste Connections, Inc. 2.95% 15/01/2052	USD	141,000	99,392	0.16	Aetna, Inc. 3.88% 15/08/2047	USD	272,000	213,083	0.35
<i>Canada total</i>			<b>1,257,435</b>	<b>2.06</b>	Amazon.com, Inc. 3.00% 13/04/2025	USD	150,000	146,904	0.24
<i>Cayman Islands (31 December 2022: 0.20%)</i>					Amazon.com, Inc. 3.88% 22/08/2037				
Alibaba Group Holding Ltd. 2.70%	USD	200,000	136,923	0.23	Amazon.com, Inc. 2.88% 12/05/2041	USD	96,000	75,403	0.12
<i>Cayman Islands total</i>			<b>136,923</b>	<b>0.23</b>	Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	37,879	0.06
<i>France (31 December 2022: 0.65%)</i>					Amazon.com, Inc. 2.50% 03/06/2050				
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	98,000	77,454	0.13	Ameren Corp. 3.50% 15/01/2031	USD	140,000	127,653	0.21
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	153,000	112,571	0.18	American Express Co. 3.95% 01/08/2025	USD	919,000	904,329	1.48
<i>France total</i>			<b>190,025</b>	<b>0.31</b>	Amgen, Inc. 2.20% 21/02/2027	USD	95,000	88,325	0.15
<i>Ireland (31 December 2022: 1.18%)</i>					Amgen, Inc. 5.15% 02/03/2028				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.63% 15/10/2027	USD	150,000	147,370	0.24	Amgen, Inc. 5.75% 02/03/2063	USD	176,000	185,115	0.30
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	USD	350,000	283,055	0.47	Amphenol Corp. 2.05% 01/03/2025	USD	91,000	87,879	0.14
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	USD	712,000	685,128	1.12	Amphenol Corp. 4.75% 30/03/2026	USD	232,000	232,334	0.38
<i>Ireland total</i>			<b>1,115,553</b>	<b>1.83</b>	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.70% 01/02/2036	USD	450,000	449,118	0.74
<i>Multinational (31 December 2022: 1.13%)</i>					Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046				
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	226,000	220,553	0.36	Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	128,000	126,287	0.21
JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL 7.25% 15/11/2053	USD	103,000	112,210	0.19	Apple, Inc. 3.25% 23/02/2026	USD	495,000	483,139	0.79
NXP BV / NXP Funding LLC / NXP USA, Inc. 2.70% 01/05/2025	USD	147,000	141,651	0.23	Apple, Inc. 3.85% 04/05/2043	USD	50,000	44,507	0.07
NXP BV / NXP Funding LLC / NXP USA, Inc. 3.25% 11/05/2041	USD	257,000	196,375	0.32	Apple, Inc. 3.45% 09/02/2045	USD	140,000	116,818	0.19
<i>Multinational total</i>			<b>670,789</b>	<b>1.10</b>	Apple, Inc. 3.75% 12/09/2047	USD	84,000	71,938	0.12
<i>Spain (31 December 2022: 0.42%)</i>					AT&T, Inc. 4.65% 01/06/2044				
Banco Santander SA, FRN 6.53%	USD	200,000	207,059	0.34	AT&T, Inc. 5.45% 01/03/2047	USD	150,000	149,689	0.25
Banco Santander SA 5.59% 08/08/2028	USD	200,000	204,124	0.33	AT&T, Inc. 4.50% 09/03/2048	USD	138,000	120,892	0.20
Banco Santander SA 6.94% 07/11/2033	USD	200,000	222,481	0.37	AutoZone, Inc. 4.00% 15/04/2030	USD	475,000	456,628	0.75
<i>Spain total</i>			<b>633,664</b>	<b>1.04</b>	AutoZone, Inc. 4.75% 01/02/2033	USD	21,000	20,706	0.03
<i>United Kingdom (31 December 2022: 4.66%)</i>					Baltimore Gas & Electric Co. 6.35% 01/10/2036				
AstraZeneca plc 3.38% 16/11/2025	USD	338,000	330,728	0.54	Baltimore Gas & Electric Co. 5.40% 01/06/2053	USD	350,000	383,990	0.63
AstraZeneca plc 3.00% 28/05/2051	USD	179,000	133,783	0.22	Bank of America Corp., FRN 3.38% 02/04/2026	USD	141,000	145,982	0.24
Barclays plc, FRN 7.44% 02/11/2033	USD	239,000	267,849	0.44	Bank of America Corp., FRN 1.20% 24/10/2026	USD	80,000	77,863	0.13
BP Capital Markets plc 3.28% 19/09/2027	USD	50,000	48,099	0.08	Bank of America Corp., FRN 3.82% 20/01/2028	USD	508,000	471,838	0.77
HSBC Holdings plc, FRN 4.29%	USD	200,000	195,807	0.32	Bank of America Corp., FRN 3.42% 20/12/2028	USD	488,000	469,224	0.77
HSBC Holdings plc, FRN 1.59%	USD	200,000	183,334	0.30	Bank of America Corp., FRN 2.50% 13/02/2031	USD	839,000	789,887	1.30
HSBC Holdings plc 4.95% 31/03/2030	USD	300,000	297,391	0.49	Bank of America Corp., FRN 2.69% 22/04/2032	USD	674,000	579,263	0.95
					Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033	USD	210,000	177,319	0.29
					Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	100,000	87,721	0.14
					Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	244,000	224,995	0.37
					Berkshire Hathaway Finance Corp. 2.50% 15/01/2051	USD	32,000	20,910	0.03
					Boston Scientific Corp. 1.90% 01/06/2025	USD	466,000	446,263	0.73
					Boston Scientific Corp. 4.70% 01/03/2049	USD	103,000	99,141	0.16
					BP Capital Markets America, Inc. 3.80% 21/09/2025	USD	161,000	158,829	0.26
					BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	202,000	197,324	0.32



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
BP Capital Markets America, Inc. 3.12% 04/05/2026	USD	100,000	96,766	0.16	Exxon Mobil Corp. 3.00% 16/08/2039	USD	346,000	277,982	0.46
BP Capital Markets America, Inc. 2.94% 04/06/2051	USD	53,000	36,744	0.06	F&G Annuities & Life, Inc. 7.40% 13/01/2028	USD	94,000	96,953	0.16
BP Capital Markets America, Inc. 3.00% 17/03/2052	USD	10,000	7,030	0.01	FedEx Corp. 4.05% 15/02/2048	USD	135,000	112,535	0.18
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	69,000	56,453	0.09	Fifth Third Bancorp 2.55% 05/05/2027	USD	100,000	92,228	0.15
Bristol-Myers Squibb Co. 4.63% 15/05/2044	USD	42,000	39,247	0.06	Fiserv, Inc. 3.50% 01/07/2029	USD	159,000	149,751	0.25
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	65,079	0.11	Florida Power & Light Co. 3.95% 01/03/2048	USD	80,000	68,247	0.11
Broadcom, Inc. 5.00% 15/04/2030	USD	200,000	203,114	0.33	Ford Motor Co. 6.63% 01/10/2028	USD	100,000	105,248	0.17
Broadcom, Inc. 2.45% 15/02/2031	USD	110,000	94,111	0.15	Ford Motor Credit Co. LLC 2.70% 10/08/2026	USD	200,000	185,280	0.30
Broadcom, Inc. 4.15% 15/04/2032	USD	200,000	188,754	0.31	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	200,000	210,724	0.35
Broadcom, Inc. 4.93% 15/05/2037	USD	200,000	193,468	0.32	Ford Motor Credit Co. LLC 7.20% 10/06/2030	USD	200,000	213,114	0.35
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	50,000	47,252	0.08	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	194,000	188,117	0.31
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	50,000	56,149	0.09	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	107,000	99,018	0.16
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	310,000	289,309	0.47	General Motors Financial Co., Inc. 3.60% 21/06/2030	USD	331,000	300,913	0.49
Burlington Northern Santa Fe LLC 2.88% 15/06/2052	USD	91,000	63,645	0.10	Gilead Sciences, Inc. 3.65% 01/03/2026	USD	100,000	97,993	0.16
Capital One Financial Corp., FRN 2.36% 29/07/2032	USD	65,000	49,353	0.08	Gilead Sciences, Inc. 4.80% 01/04/2044	USD	211,000	203,929	0.33
Celanese US Holdings LLC 6.33% 15/07/2029	USD	175,000	183,676	0.30	Gilead Sciences, Inc. 4.15% 01/03/2047	USD	162,000	141,303	0.23
Celanese US Holdings LLC 6.38% 15/07/2032	USD	136,000	143,953	0.24	Global Payments, Inc. 2.90% 15/11/2031	USD	536,000	458,221	0.75
Cencora, Inc. 2.70% 15/03/2031	USD	571,000	500,710	0.82	Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	USD	615,000	601,748	0.99
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	260,000	222,493	0.37	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	174,000	170,803	0.28
CF Industries, Inc. 4.95% 01/06/2043	USD	193,000	176,976	0.29	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	226,000	219,998	0.36
CF Industries, Inc. 5.38% 15/03/2044	USD	85,000	81,416	0.13	Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	USD	10,000	9,582	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 23/07/2025	USD	180,000	178,321	0.29	Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	317,000	306,486	0.50
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	USD	510,000	517,810	0.85	Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	USD	113,000	99,261	0.16
Charter Communications Operating LLC / Charter Communications Operating Capital 4.80% 01/03/2050	USD	150,000	116,750	0.19	Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	USD	311,000	255,713	0.42
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	677,000	646,692	1.06	Goldman Sachs Group, Inc. (The), FRN 4.41% 23/04/2039	USD	152,000	137,839	0.23
Citigroup, Inc., FRN 3.11% 08/04/2026	USD	52,000	50,561	0.08	HCA, Inc. 5.88% 15/02/2026	USD	83,000	83,773	0.14
Citigroup, Inc. 3.20% 21/10/2026	USD	692,000	660,286	1.08	HCA, Inc. 5.38% 01/09/2026	USD	101,000	101,516	0.17
Citigroup, Inc., FRN 3.67% 24/07/2028	USD	263,000	250,737	0.41	HCA, Inc. 5.88% 01/02/2029	USD	100,000	103,176	0.17
Citigroup, Inc., FRN 4.08% 23/04/2029	USD	444,000	427,704	0.70	HCA, Inc. 4.13% 15/06/2029	USD	245,000	234,441	0.38
Citigroup, Inc. 4.75% 18/05/2046	USD	131,000	117,488	0.19	HCA, Inc. 5.13% 15/06/2039	USD	100,000	95,367	0.16
Coca-Cola Co. (The) 2.88% 05/05/2041	USD	275,000	218,179	0.36	Healthpeak OP LLC 3.00% 15/01/2030	USD	150,000	133,643	0.22
Coca-Cola Co. (The) 2.60% 01/06/2050	USD	70,000	48,262	0.08	Healthpeak OP LLC 2.88% 15/01/2031	USD	200,000	173,308	0.28
Comcast Corp. 4.15% 15/10/2028	USD	99,000	97,630	0.16	Home Depot, Inc. (The) 2.50% 15/04/2027	USD	277,000	261,353	0.43
Comcast Corp. 3.90% 01/03/2038	USD	202,000	180,730	0.30	Humana, Inc. 4.95% 01/10/2044	USD	94,000	89,210	0.15
Comcast Corp. 2.89% 01/11/2051	USD	311,000	210,612	0.35	Intel Corp. 5.70% 10/02/2053	USD	174,000	188,297	0.31
Comcast Corp. 5.50% 15/05/2064	USD	162,000	170,764	0.28	Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	470,000	468,118	0.77
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	863,000	838,230	1.38	Intercontinental Exchange, Inc. 5.20% 15/06/2062	USD	119,000	121,817	0.20
Constellation Energy Generation LLC 6.13% 15/01/2034	USD	100,000	107,181	0.18	Kenvue, Inc. 5.20% 22/03/2063	USD	226,000	236,494	0.39
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	100,000	107,137	0.18	Kimco Realty OP LLC 1.90% 01/03/2028	USD	50,000	44,102	0.07
Costco Wholesale Corp. 1.38% 20/06/2027	USD	271,000	246,080	0.40	KLA Corp. 4.10% 15/03/2029	USD	247,000	245,853	0.40
Costco Wholesale Corp. 1.60% 20/04/2030	USD	251,000	215,081	0.35	KLA Corp. 3.30% 01/03/2050	USD	151,000	115,412	0.19
CVS Health Corp. 3.25% 15/08/2029	USD	144,000	134,087	0.22	Kraft Heinz Foods Co. 3.00% 01/06/2026	USD	252,000	242,230	0.40
CVS Health Corp. 1.88% 28/02/2031	USD	200,000	164,570	0.27	Kraft Heinz Foods Co. 3.88% 15/05/2027	USD	135,000	132,430	0.22
CVS Health Corp. 2.70% 21/08/2040	USD	169,000	120,775	0.20	Kraft Heinz Foods Co. 5.20% 15/07/2045	USD	200,000	196,036	0.32
CVS Health Corp. 5.13% 20/07/2045	USD	87,000	82,454	0.14	Lennar Corp. 4.75% 29/11/2027	USD	250,000	250,023	0.41
Danaher Corp. 2.80% 10/12/2051	USD	311,000	215,871	0.35	Lowe's Cos., Inc. 3.70% 15/04/2046	USD	100,000	79,077	0.13
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	205,000	219,519	0.36	Lowe's Cos., Inc. 5.85% 01/04/2063	USD	94,000	98,845	0.16
Discovery Communications LLC 3.95% 20/03/2028	USD	180,000	171,454	0.28	LYB International Finance III LLC 3.80% 01/10/2060	USD	141,000	100,394	0.17
Discovery Communications LLC 4.65% 15/05/2050	USD	83,000	66,841	0.11	Marriott International, Inc. 4.63% 15/06/2030	USD	188,000	184,847	0.30
Dollar Tree, Inc. 2.65% 01/12/2031	USD	94,000	79,827	0.13	Martin Marietta Materials, Inc. 2.50% 15/03/2030	USD	50,000	44,077	0.07
Duke Energy Corp. 3.75% 01/09/2046	USD	150,000	116,135	0.19	Marvell Technology, Inc. 2.95% 15/04/2031	USD	216,000	188,758	0.31
Duke Energy Corp. 3.50% 15/06/2051	USD	66,000	48,570	0.08	McKesson Corp. 0.90% 03/12/2025	USD	200,000	185,555	0.30
Eaton Corp. 4.70% 23/08/2052	USD	254,000	250,249	0.41	Merck & Co., Inc. 2.90% 10/12/2061	USD	221,000	148,060	0.24
Eli Lilly & Co. 2.25% 15/05/2050	USD	70,000	45,364	0.07	Meta Platforms, Inc. 4.95% 15/05/2033	USD	80,000	82,548	0.14
Eli Lilly & Co. 4.88% 27/02/2053	USD	124,000	128,659	0.21	Meta Platforms, Inc. 5.75% 15/05/2063	USD	173,000	189,643	0.31
Eli Lilly & Co. 2.50% 15/09/2060	USD	73,000	46,011	0.08	MetLife, Inc. 5.25% 15/01/2054	USD	309,000	318,026	0.52
Emera US Finance LP 4.75% 15/06/2046	USD	140,000	115,355	0.19	Microsoft Corp. 2.70% 12/02/2025	USD	93,000	91,001	0.15
Energy Transfer LP 5.40% 01/10/2047	USD	363,000	338,754	0.56	Microsoft Corp. 3.13% 03/11/2025	USD	21,000	20,514	0.03
Evergy, Inc. 2.90% 15/09/2029	USD	583,000	527,628	0.87	Microsoft Corp. 3.40% 15/09/2026	USD	200,000	194,923	0.32
Exxon Mobil Corp. 2.28% 16/08/2026	USD	87,000	82,817	0.14	Microsoft Corp. 3.40% 15/06/2027	USD	100,000	97,167	0.16
Exxon Mobil Corp. 3.48% 19/03/2030	USD	59,000	56,111	0.09	Microsoft Corp. 1.35% 15/09/2030	USD	109,000	90,724	0.15
Exxon Mobil Corp. 2.61% 15/10/2030	USD	199,000	177,760	0.29	Microsoft Corp. 3.45% 08/08/2036	USD	102,000	93,802	0.15
					Microsoft Corp. 3.70% 08/08/2046	USD	96,000	84,230	0.14
					Microsoft Corp. 2.53% 01/06/2050	USD	150,000	102,608	0.17
					Microsoft Corp. 2.68% 01/06/2060	USD	89,000	59,735	0.10
					Microsoft Corp. 3.04% 17/03/2062	USD	10,000	7,233	0.01
					Mid-America Apartments LP 4.20% 15/06/2028	USD	243,000	237,831	0.39



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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class EUR Hedged (acc)*</b>							
EUR	21,186	USD	22,875	02/01/2024	Barclays	527	-
EUR	67,612	USD	74,165	02/01/2024	Barclays	522	-
EUR	25,124	USD	27,642	02/02/2024	Barclays	147	-
EUR	176,737	USD	193,101	02/01/2024	BNP Paribas	2,131	0.01
EUR	19,464	USD	21,243	02/01/2024	BNP Paribas	258	-
EUR	96,803	USD	106,281	02/01/2024	Citibank NA	652	-
EUR	56,702	USD	61,732	02/01/2024	Goldman Sachs	905	-
EUR	34,758	USD	37,988	02/01/2024	HSBC	407	-
EUR	26,723	USD	28,793	02/01/2024	Morgan Stanley	726	-
EUR	42,705	USD	46,143	02/01/2024	RBC	1,030	-
EUR	36,376	USD	39,916	02/01/2024	RBC	266	-
EUR	18,012	USD	19,818	02/01/2024	RBC	79	-
EUR	6,195,319	USD	6,819,957	02/01/2024	State Street	23,702	0.04
USD	7,425,961	EUR	6,670,824	02/01/2024	BNP Paribas	57,035	0.10
USD	25,394	EUR	22,929	02/02/2024	BNP Paribas	33	-
<b>Class GBP Hedged (acc)*</b>							
GBP	62,162	USD	77,868	02/01/2024	Barclays	1,376	-
GBP	285,280	USD	363,124	02/01/2024	Barclays	551	-
GBP	18,658,812	USD	23,706,127	02/01/2024	Citibank NA	80,120	0.13
GBP	176,696	USD	222,252	02/01/2024	Citibank NA	3,000	0.01
GBP	125,052	USD	158,140	02/01/2024	Citibank NA	1,277	-
GBP	58,569	USD	73,440	02/01/2024	Citibank NA	1,224	-
GBP	54,109	USD	68,703	02/01/2024	Citibank NA	276	-
GBP	74,354	USD	94,224	02/02/2024	HSBC	579	-
GBP	77,575	USD	97,559	02/01/2024	Morgan Stanley	1,334	-
GBP	108,961	USD	137,638	02/01/2024	Morgan Stanley	1,265	-
GBP	162,896	USD	206,423	02/01/2024	Morgan Stanley	1,236	-
GBP	123,824	USD	156,092	02/01/2024	RBC	1,759	0.01
USD	25,250,141	GBP	19,737,621	02/01/2024	BNP Paribas	88,629	0.15
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 0.59%)</b>						<b>271,046</b>	<b>0.45</b>
<b>Class EUR Hedged (acc)*</b>							
EUR	6,670,824	USD	7,435,033	02/02/2024	BNP Paribas	(56,612)	(0.09)
EUR	54,776	USD	60,954	02/02/2024	State Street	(367)	-
USD	18,403	EUR	16,770	02/01/2024	Citibank NA	(121)	-
USD	22,534	EUR	20,644	02/01/2024	Citibank NA	(271)	-
USD	39,884	EUR	36,995	02/01/2024	Goldman Sachs	(983)	-
USD	639	EUR	586	02/01/2024	HSBC	(8)	-
USD	31,545	EUR	28,824	02/01/2024	HSBC	(295)	-
USD	19,253	EUR	17,753	02/01/2024	HSBC	(357)	-
USD	12,661	EUR	11,480	02/02/2024	State Street	(37)	-
<b>Class GBP Hedged (acc)*</b>							
GBP	19,737,621	USD	25,254,225	02/02/2024	BNP Paribas	(88,189)	(0.15)
GBP	199,261	USD	254,838	02/01/2024	Citibank NA	(820)	-
GBP	162,524	USD	207,544	02/02/2024	Citibank NA	(322)	-
USD	108,924	GBP	85,928	02/01/2024	HSBC	(617)	-
USD	63,628	GBP	50,403	02/01/2024	HSBC	(626)	-
USD	356	GBP	283	02/01/2024	Morgan Stanley	(5)	-
USD	75,248	GBP	59,426	02/01/2024	Morgan Stanley	(508)	-
USD	136,026	GBP	108,266	02/01/2024	Morgan Stanley	(1,992)	(0.01)
USD	59,186	GBP	46,496	02/02/2024	Morgan Stanley	(98)	-
USD	64,794	GBP	51,269	02/01/2024	State Street	(564)	-
USD	43,055	GBP	33,895	02/02/2024	State Street	(162)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.16)%</b>						<b>(152,954)</b>	<b>(0.25)</b>

\*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.02%)</i>						
US 10-Year Ultra Note, 19/03/2024	17	USD	1,920,016	Goldman Sachs	86,250	0.14
US 5-Year Note, 28/03/2024	19	USD	2,023,750	Goldman Sachs	42,945	0.07
<i>United States total</i>					<u>129,195</u>	<u>0.21</u>
<b>Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.02%)</b>					<u><b>129,195</b></u>	<u><b>0.21</b></u>
<i>United States (31 December 2022: (0.01)%)</i>						
US 10-Year Note, 19/03/2024	(24)	USD	(2,626,750)	Goldman Sachs	(82,625)	(0.14)
US 2-Year Note, 28/03/2024	(1)	USD	(203,977)	Goldman Sachs	(1,937)	-
US Long Bond, 19/03/2024	(6)	USD	(694,531)	Goldman Sachs	(55,094)	(0.09)
<i>United States total</i>					<u>(139,656)</u>	<u>(0.23)</u>
<b>Total unrealised loss on Financial Futures Contracts (31 December 2022: (0.01)%)</b>					<u><b>(139,656)</b></u>	<u><b>(0.23)</b></u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	60,669,784	99.52
Total financial liabilities at fair value through profit or loss	(292,610)	(0.48)
Cash, margin cash and bank overdraft	180,169	0.30
<b>Cash equivalents</b>		
	Currency	Quantity/ Nominal Value
<b>Undertaking for collective investment schemes (31 December 2022: 0.27%)</b>		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	388,150
<b>Total Cash equivalents</b>		<u>388,150</u>
Other assets and liabilities		19,531
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><b>60,965,024</b></u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	54.13
Transferable securities and money market instruments dealt in on another regulated market	43.05
Collective investment schemes	0.63
Financial derivative instruments dealt in on a regulated market	0.21
OTC financial derivative instruments	0.44
Other assets	1.54
<b>Total Assets</b>	<u><b>100.00</b></u>

(1) A related party to the Fund.

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

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 30/06/2050				
<b>Corporate Debt Securities (31 December 2022: 13.24%)</b>					USD	200,000	154,750	0.03	
<i>Azerbaijan (31 December 2022: 0.82%)</i>					<i>Indonesia total</i>				
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	2,941,000	2,982,358	0.52			<b>4,178,079</b>	<b>0.73</b>	
<i>Azerbaijan total</i>					<i>Ireland (31 December 2022: 0.00%) (1)</i>				
			<b>2,982,358</b>	<b>0.52</b>	Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025	USD	472,000	23,600	-
<i>Bahrain (31 December 2022: 2.19%)</i>					<i>Ireland total</i>				
Oil & Gas Holding Co. BSCC (The) 7.50% 25/10/2027	USD	1,166,000	1,227,215	0.22			<b>23,600</b>	<b>-</b>	
<i>Bahrain total</i>					<i>Malaysia (31 December 2022: 1.45%)</i>				
			<b>1,227,215</b>	<b>0.22</b>	Petronas Capital Ltd. 3.50% 18/03/2025	USD	1,442,000	1,415,842	0.25
<i>British Virgin Islands (31 December 2022: 1.12%)</i>					Petronas Capital Ltd. 3.50% 21/04/2030	USD	621,000	580,709	0.10
Minmetals Bounteous Finance BVI Ltd., FRN 3.38% 31/12/2049	USD	791,000	778,146	0.14	Petronas Capital Ltd. 2.48% 28/01/2032	USD	2,542,000	2,169,521	0.38
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042	USD	426,000	419,248	0.07	Petronas Capital Ltd. 4.50% 18/03/2045	USD	2,020,000	1,844,947	0.33
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027	USD	1,620,000	1,578,755	0.28	Petronas Capital Ltd. 4.55% 21/04/2050	USD	1,429,000	1,314,337	0.23
Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	1,224,000	1,133,914	0.20	Petronas Capital Ltd. 4.80% 21/04/2060	USD	504,000	474,531	0.08
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	332,000	301,642	0.05	Petronas Capital Ltd. 3.40% 28/04/2061	USD	1,226,000	871,441	0.15
Sinopec Group Overseas Development 2018 Ltd. 2.30% 08/01/2031	USD	718,000	629,004	0.11	<i>Malaysia total</i>				
SPIC MTN Co. Ltd. 1.63% 27/07/2025	USD	1,498,000	1,419,220	0.25			<b>8,671,328</b>	<b>1.52</b>	
State Grid Overseas Investment BVI Ltd. 3.50% 04/05/2027	USD	1,326,000	1,283,382	0.23	<i>Mexico (31 December 2022: 1.77%)</i>				
State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030	USD	969,000	816,576	0.14	Comision Federal de Electricidad 4.69% 15/05/2029	USD	571,000	536,918	0.09
<i>British Virgin Islands total</i>					<i>Mexico City Airport Trust 5.50%</i>				
			<b>8,359,887</b>	<b>1.47</b>	31/07/2047	USD	900,000	773,262	0.14
<i>Cayman Islands (31 December 2022: 0.70%)</i>					Petroleos Mexicanos 4.50% 23/01/2026	USD	934,000	870,413	0.15
DP World Crescent Ltd. 3.88% 18/07/2029	USD	539,000	509,959	0.09	Petroleos Mexicanos 6.88% 04/08/2026	USD	1,509,000	1,458,298	0.26
DP World Salaam, FRN 6.00% 31/12/2049	USD	400,000	398,264	0.07	Petroleos Mexicanos 6.50% 13/03/2027	USD	1,905,000	1,770,459	0.31
EDO Sukuk Ltd. 5.88% 21/09/2033	USD	1,185,000	1,219,809	0.21	Petroleos Mexicanos 5.35% 12/02/2028	USD	1,924,000	1,664,741	0.29
Gacfi First Investment Co. 4.75% 14/02/2030	USD	237,000	236,630	0.04	Petroleos Mexicanos 8.75% 02/06/2029	USD	699,000	673,487	0.12
Gacfi First Investment Co. 5.25% 13/10/2032	USD	960,000	992,700	0.18	Petroleos Mexicanos 6.84% 23/01/2030	USD	1,160,000	995,048	0.18
Gacfi First Investment Co. 4.88% 14/02/2035	USD	1,810,000	1,764,750	0.31	Petroleos Mexicanos 6.70% 16/02/2032	USD	3,524,000	2,916,110	0.51
<i>Cayman Islands total</i>					Petroleos Mexicanos 10.00% 07/02/2033	USD	593,000	591,814	0.10
			<b>5,122,112</b>	<b>0.90</b>	Petroleos Mexicanos 6.63% 15/06/2035	USD	1,146,000	871,676	0.15
<i>Chile (31 December 2022: 0.61%)</i>					Petroleos Mexicanos 6.50% 02/06/2041	USD	131,000	88,753	0.02
Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	1,099,000	977,423	0.17	Petroleos Mexicanos 6.75% 21/09/2047	USD	452,000	295,721	0.05
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030	USD	1,988,000	1,770,562	0.31	Petroleos Mexicanos 6.35% 12/02/2048	USD	3,320,000	2,105,843	0.37
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047	USD	1,254,000	1,025,772	0.18	Petroleos Mexicanos 7.69% 23/01/2050	USD	5,647,000	4,016,429	0.70
Corp. Nacional del Cobre de Chile 4.38% 05/02/2049	USD	567,000	457,321	0.08	Petroleos Mexicanos 6.95% 28/01/2060	USD	552,000	362,940	0.06
Corp. Nacional del Cobre de Chile 3.70% 30/01/2050	USD	385,000	276,839	0.05	<i>Mexico total</i>				
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	413,000	340,779	0.06			<b>19,991,912</b>	<b>3.50</b>	
<i>Chile total</i>					<i>Panama (31 December 2022: 0.20%)</i>				
			<b>4,848,696</b>	<b>0.85</b>	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	USD	719,000	539,300	0.09
<i>China (31 December 2022: 0.00%)</i>					Banco Nacional de Panama 2.50% 11/08/2030	USD	668,000	496,211	0.09
China Life Insurance Overseas Co. Ltd., FRN 5.35% 15/08/2033	USD	1,304,000	1,317,835	0.23	<i>Panama total</i>				
<i>China total</i>							<b>1,035,511</b>	<b>0.18</b>	
<i>Indonesia (31 December 2022: 1.27%)</i>					<i>Peru (31 December 2022: 0.25%)</i>				
Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	USD	400,000	392,500	0.07	Petroleos del Peru SA 4.75% 19/06/2032	USD	249,000	176,075	0.03
Pertamina Persero PT 1.40% 09/02/2026	USD	286,000	264,640	0.05	Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	223,000	157,690	0.03
Pertamina Persero PT 6.00% 03/05/2042	USD	501,000	522,449	0.09	Petroleos del Peru SA 5.63% 19/06/2047	USD	1,668,000	1,025,470	0.18
Pertamina Persero PT 5.63% 20/05/2043	USD	300,000	302,719	0.05	<i>Peru total</i>				
Pertamina Persero PT 6.45% 30/05/2044	USD	816,000	889,440	0.16			<b>1,359,235</b>	<b>0.24</b>	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13% 15/05/2027	USD	886,000	863,019	0.15	<i>Qatar (31 December 2022: 0.60%)</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	USD	338,000	343,281	0.06	QatarEnergy 1.38% 12/09/2026	USD	388,000	355,656	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	USD	200,000	188,875	0.03	QatarEnergy 2.25% 12/07/2031	USD	3,502,000	2,976,525	0.52
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	USD	250,000	256,406	0.04	QatarEnergy 3.13% 12/07/2041	USD	478,000	366,913	0.06
					QatarEnergy 3.30% 12/07/2051	USD	1,528,000	1,113,301	0.20
<i>Indonesia total</i>					<i>Qatar total</i>				
							<b>4,812,395</b>	<b>0.84</b>	
<i>South Africa (31 December 2022: 0.67%)</i>					<i>South Africa total</i>				
Transnet SOC Ltd. 8.25% 06/02/2028	USD	1,807,000	1,814,906	0.32			<b>1,814,906</b>	<b>0.32</b>	
<i>South Africa total</i>					<i>United Arab Emirates (31 December 2022: 0.70%)</i>				
					Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	983,000	899,138	0.16
<i>United Arab Emirates total</i>					DP World Ltd. 6.85% 02/07/2037	USD	850,000	936,088	0.16
					DP World Ltd. 5.63% 25/09/2048	USD	403,000	385,586	0.07
<b>Total investments in Corporate Debt Securities</b>					MDGH GMTN RSC Ltd. 2.50% 21/05/2026	USD	401,000	379,406	0.07
			<b>71,527,225</b>	<b>12.53</b>	MDGH GMTN RSC Ltd. 2.88% 07/11/2029	USD	869,000	790,564	0.14
					MDGH GMTN RSC Ltd. 5.50% 28/04/2033	USD	1,099,000	1,162,984	0.20
					MDGH GMTN RSC Ltd. 3.70% 07/11/2049	USD	430,000	343,733	0.06
					MDGH GMTN RSC Ltd. 3.95% 21/05/2050	USD	1,068,000	884,657	0.15



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

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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
<b>Government Debt Securities (31 December 2022: 84.82%)</b>					<b>Chile Government Bond 3.50%</b>				
<i>Angola (31 December 2022: 0.00%)</i>					31/01/2034				
Angola Government Bond 8.25%						USD	675,000	600,961	0.11
09/05/2028	USD	1,440,000	1,324,800	0.23	<b>Chile Government Bond 4.95%</b>				
Angola Government Bond 8.75%					05/01/2036				
14/04/2032	USD	1,162,000	1,024,013	0.18		USD	925,000	913,148	0.16
<i>Angola total</i>			<b>2,348,813</b>	<b>0.41</b>	<b>Chile Government Bond 3.10%</b>				
<i>Azerbaijan (31 December 2022: 0.80%)</i>					07/05/2041				
Azerbaijan Government Bond 3.50%						USD	2,691,000	2,038,432	0.36
01/09/2032	USD	1,915,000	1,657,672	0.29	<b>Chile Government Bond 3.50%</b>				
<i>Azerbaijan total</i>			<b>1,657,672</b>	<b>0.29</b>		USD	400,000	303,375	0.05
<i>Bahrain (31 December 2022: 3.68%)</i>					25/01/2050				
Bahrain Government Bond 7.00%						USD	1,509,467	1,500,505	0.26
26/01/2026	USD	2,759,000	2,809,869	0.49	<b>Chile Government Bond 3.25%</b>				
Bahrain Government Bond 7.00%						USD	1,608,000	1,074,848	0.19
12/10/2028	USD	1,588,000	1,651,520	0.29	<i>Chile total</i>				
Bahrain Government Bond 6.75%							<b>11,083,678</b>	<b>1.94</b>	
20/09/2029	USD	2,558,000	2,594,771	0.46	<i>China (31 December 2022: 1.11%)</i>				
Bahrain Government Bond 5.45%					China Government Bond 0.55%				
16/09/2032	USD	2,247,000	2,059,516	0.36		USD	2,289,000	2,132,020	0.37
Bahrain Government Bond 5.25%					21/10/2025				
25/01/2033	USD	1,124,000	998,604	0.18		USD	1,255,000	1,198,764	0.21
Bahrain Government Bond 5.63%					02/11/2027				
18/05/2034	USD	3,138,000	2,835,968	0.50		USD	934,000	919,467	0.16
Bahrain Government Bond 7.75%					China Government Bond 3.50%				
18/04/2035	USD	400,000	417,375	0.07		USD	1,059,000	963,267	0.17
Bahrain Government Bond 6.00%					03/12/2029				
19/09/2044	USD	2,497,000	2,050,786	0.36		USD	967,000	829,821	0.15
CBB International Sukuk Co. 7 SPC 6.88%					China Government Bond 1.75%				
05/10/2025	USD	757,000	770,011	0.14		USD	1,011,000	976,828	0.17
CBB International Sukuk Co. 7 SPC, 144A					Export-Import Bank of China (The) 2.88%				
6.88% 05/10/2025	USD	235,000	239,039	0.04		USD	502,000	495,820	0.09
CBB International Sukuk Programme Co.					Export-Import Bank of China (The) 3.88%				
WLL 4.50% 30/03/2027	USD	1,371,000	1,328,156	0.23					
CBB International Sukuk Programme Co.					<i>China total</i>				
WLL 3.95% 16/09/2027	USD	2,960,000	2,803,675	0.49			<b>7,515,987</b>	<b>1.32</b>	
CBB International Sukuk Programme Co.					<i>Colombia (31 December 2022: 6.04%)</i>				
WLL 3.88% 18/05/2029	USD	3,539,000	3,205,007	0.56	Colombia Government Bond 4.50%				
CBB International Sukuk Programme Co.						USD	2,598,000	2,546,040	0.45
WLL 6.25% 18/10/2030	USD	466,000	471,679	0.08		USD	1,226,000	1,168,148	0.21
<i>Bahrain total</i>			<b>24,235,976</b>	<b>4.25</b>		USD	200,000	186,688	0.03
<i>Brazil (31 December 2022: 7.06%)</i>					Colombia Government Bond 4.50%				
Brazil Government Bond 4.25%						USD	1,297,000	1,090,696	0.19
07/01/2025	USD	5,863,000	5,784,216	1.01		USD	1,297,000	1,090,696	0.19
Brazil Government Bond 2.88%					Colombia Government Bond 3.13%				
06/06/2025	USD	1,124,000	1,083,958	0.19		USD	3,734,000	3,035,042	0.53
Brazil Government Bond 6.00%					Colombia Government Bond 3.25%				
07/04/2026	USD	373,000	382,884	0.07		USD	2,317,000	1,841,291	0.32
Brazil Government Bond 4.63%					Colombia Government Bond 7.50%				
13/01/2028	USD	3,564,000	3,522,551	0.62		USD	3,870,000	4,076,803	0.71
Brazil Government Bond 4.50%					Colombia Government Bond 7.38%				
30/05/2029	USD	3,464,000	3,337,910	0.59		USD	556,000	575,981	0.10
Brazil Government Bond 3.88%					Colombia Government Bond 6.13%				
12/06/2030	USD	1,565,000	1,430,019	0.25		USD	1,991,000	1,806,210	0.32
Brazil Government Bond 3.75%					Colombia Government Bond 5.63%				
12/09/2031	USD	3,407,000	3,032,673	0.53		USD	202,000	169,301	0.03
Brazil Government Bond 6.00%					Colombia Government Bond 5.00%				
20/10/2033	USD	3,797,000	3,790,735	0.67		USD	5,648,000	4,359,550	0.76
Brazil Government Bond 5.00%					Colombia Government Bond 5.20%				
27/01/2045	USD	3,260,000	2,648,750	0.46		USD	3,819,000	2,978,820	0.52
Brazil Government Bond 5.63%					Colombia Government Bond 4.13%				
21/02/2047	USD	3,400,000	2,978,400	0.52		USD	427,000	283,021	0.05
Brazil Government Bond 4.75%					Colombia Government Bond 8.75%				
14/01/2050	USD	5,528,000	4,242,740	0.74		USD	800,000	918,750	0.16
<i>Brazil total</i>			<b>32,234,836</b>	<b>5.65</b>		USD	2,273,000	1,411,391	0.25
<i>Cayman Islands (31 December 2022: 0.00%)</i>					Colombia Government Bond 3.88%				
KSA Sukuk Ltd. 5.27% 25/10/2028						USD	2,273,000	1,411,391	0.25
KSA Sukuk Ltd. 4.30% 19/01/2029	USD	1,285,000	1,333,187	0.23	<i>Colombia total</i>				
RAK Capital 3.09% 31/03/2025	USD	390,000	389,756	0.07			<b>26,447,732</b>	<b>4.63</b>	
Sharjah Sukuk Program Ltd. 4.23%	USD	269,000	260,426	0.05	<i>Costa Rica (31 December 2022: 1.14%)</i>				
14/03/2028	USD	451,000	431,692	0.08	Costa Rica Government Bond 6.13%				
Sharjah Sukuk Program Ltd. 3.23%						USD	1,811,000	1,851,182	0.33
23/10/2029	USD	984,000	880,987	0.15		USD	1,533,000	1,587,422	0.28
<i>Cayman Islands total</i>			<b>3,296,048</b>	<b>0.58</b>		USD	645,000	672,412	0.12
<i>Chile (31 December 2022: 1.44%)</i>					Costa Rica Government Bond 7.00%				
Chile Government Bond 3.24%						USD	2,446,000	2,588,773	0.45
06/02/2028	USD	886,000	842,254	0.15		USD	1,116,000	1,209,632	0.21
Chile Government Bond 2.45%					<i>Costa Rica total</i>				
31/01/2031	USD	730,000	634,187	0.11			<b>7,909,421</b>	<b>1.39</b>	
Chile Government Bond 2.55%					<i>Dominican Republic (31 December 2022: 6.33%)</i>				
27/01/2032	USD	500,000	428,900	0.07	Dominican Republic Government Bond				
Chile Government Bond 2.55%						USD	2,347,000	2,331,721	0.41
27/07/2033	USD	3,326,000	2,747,068	0.48		USD	1,021,000	1,038,051	0.18
						USD	647,000	648,346	0.11
						USD	3,467,000	3,467,000	0.61
						USD	17,000	16,616	0.00
						USD	4,076,000	3,744,825	0.66

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

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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
Dominican Republic Government Bond 4.88% 23/09/2032	USD	4,086,000	3,714,746	0.65	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	1,553,000	1,555,427	0.27
Dominican Republic Government Bond 6.00% 22/02/2033	USD	260,000	255,455	0.05	Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	USD	461,000	490,439	0.09
Dominican Republic Government Bond 7.45% 30/04/2044	USD	1,734,000	1,835,439	0.32	<i>Indonesia total</i>			<b>20,635,343</b>	<b>3.62</b>
Dominican Republic Government Bond 6.85% 27/01/2045	USD	1,797,000	1,787,116	0.31	<i>Iraq (31 December 2022: 0.61%)</i>				
Dominican Republic Government Bond 6.50% 15/02/2048	USD	1,458,000	1,388,016	0.24	Iraq Government Bond 5.80% 15/01/2028	USD	2,005,875	1,871,732	0.33
Dominican Republic Government Bond 6.40% 05/06/2049	USD	1,461,000	1,373,340	0.24	<i>Iraq total</i>			<b>1,871,732</b>	<b>0.33</b>
Dominican Republic Government Bond 5.88% 30/01/2060	USD	4,744,000	4,098,816	0.72	<i>Ivory Coast (31 December 2022: 0.39%)</i>				
<i>Dominican Republic total</i>			<b>25,699,487</b>	<b>4.50</b>	Ivory Coast Government Bond 6.13% 15/06/2033	USD	1,651,000	1,515,824	0.27
<i>Guatemala (31 December 2022: 0.47%)</i>					<i>Ivory Coast total</i>			<b>1,515,824</b>	<b>0.27</b>
Guatemala Government Bond 6.60% 13/06/2036	USD	400,000	411,000	0.07	<i>Jamaica (31 December 2022: 1.80%)</i>				
Guatemala Government Bond 6.13% 01/06/2050	USD	2,858,000	2,703,668	0.48	Jamaica Government Bond 6.75% 28/04/2028	USD	1,428,000	1,515,208	0.27
<i>Guatemala total</i>			<b>3,114,668</b>	<b>0.55</b>	Jamaica Government Bond 8.00% 15/03/2039	USD	1,229,000	1,530,105	0.27
<i>Hungary (31 December 2022: 1.16%)</i>					Jamaica Government Bond 7.88% 28/07/2045	USD	3,099,000	3,785,428	0.66
Hungary Government Bond 5.25% 16/06/2029	USD	1,446,000	1,453,996	0.25	<i>Jamaica total</i>			<b>6,830,741</b>	<b>1.20</b>
Hungary Government Bond 2.13% 22/09/2031	USD	4,152,000	3,346,803	0.59	<i>Jordan (31 December 2022: 1.33%)</i>				
Hungary Government Bond 5.50% 16/06/2034	USD	1,140,000	1,154,934	0.20	Jordan Government Bond 6.13% 29/01/2026	USD	2,844,000	2,830,669	0.50
Hungary Government Bond 7.63% 29/03/2041	USD	2,726,000	3,259,342	0.57	Jordan Government Bond 7.50% 13/01/2029	USD	1,857,000	1,877,891	0.33
Hungary Government Bond 6.75% 25/09/2052	USD	425,000	475,673	0.08	Jordan Government Bond 5.85% 07/07/2030	USD	1,440,000	1,335,150	0.23
Magyar Export-Import Bank Zrt 6.13% 04/12/2027	USD	1,161,000	1,181,143	0.21	Jordan Government Bond 7.38% 10/10/2047	USD	1,551,000	1,374,186	0.24
MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	USD	600,000	616,422	0.11	<i>Jordan total</i>			<b>7,417,896</b>	<b>1.30</b>
<i>Hungary total</i>			<b>11,488,313</b>	<b>2.01</b>	<i>Kazakhstan (31 December 2022: 0.73%)</i>				
<i>Indonesia (31 December 2022: 2.15%)</i>					Kazakhstan Government Bond 5.13% 21/07/2025	USD	1,613,000	1,631,146	0.28
Indonesia Government Bond 5.88% 15/01/2024	USD	300,000	299,598	0.05	Kazakhstan Government Bond 4.88% 14/10/2044	USD	1,073,000	1,033,098	0.18
Indonesia Government Bond 4.13% 15/01/2025	USD	516,000	510,034	0.09	Kazakhstan Government Bond 6.50% 21/07/2045	USD	981,000	1,117,899	0.20
Indonesia Government Bond 3.85% 18/07/2027	USD	860,000	838,231	0.15	<i>Kazakhstan total</i>			<b>3,782,143</b>	<b>0.66</b>
Indonesia Government Bond 3.50% 11/01/2028	USD	1,741,000	1,665,375	0.29	<i>Kuwait (31 December 2022: 0.51%)</i>				
Indonesia Government Bond 4.55% 11/01/2028	USD	551,000	549,278	0.10	Kuwait Government Bond 3.50% 20/03/2027	USD	2,776,000	2,711,180	0.47
Indonesia Government Bond 4.10% 24/04/2028	USD	503,000	492,626	0.09	<i>Kuwait total</i>			<b>2,711,180</b>	<b>0.47</b>
Indonesia Government Bond 2.85% 14/02/2030	USD	1,668,000	1,505,370	0.26	<i>Malaysia (31 December 2022: 0.00%)</i>				
Indonesia Government Bond 3.85% 15/10/2030	USD	289,000	275,092	0.05	Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025	USD	724,000	708,601	0.12
Indonesia Government Bond 1.85% 12/03/2031	USD	280,000	232,781	0.04	<i>Malaysia total</i>			<b>708,601</b>	<b>0.12</b>
Indonesia Government Bond 2.15% 28/07/2031	USD	800,000	673,250	0.12	<i>Mexico (31 December 2022: 2.00%)</i>				
Indonesia Government Bond 6.63% 17/02/2037	USD	256,000	299,360	0.05	Mexico Government Bond 4.13% 21/01/2026	USD	225,000	222,891	0.04
Indonesia Government Bond 7.75% 17/01/2038	USD	495,000	634,373	0.11	Mexico Government Bond 4.15% 28/03/2027	USD	986,000	974,908	0.17
Indonesia Government Bond 5.25% 17/01/2042	USD	802,000	834,381	0.15	Mexico Government Bond 3.75% 11/01/2028	USD	2,953,000	2,845,031	0.50
Indonesia Government Bond 4.63% 15/04/2043	USD	1,530,000	1,495,575	0.26	Mexico Government Bond 4.50% 22/04/2029	USD	1,170,000	1,150,988	0.20
Indonesia Government Bond 6.75% 15/01/2044	USD	953,000	1,167,127	0.20	Mexico Government Bond 3.25% 16/04/2030	USD	700,000	632,625	0.11
Indonesia Government Bond 5.95% 08/01/2046	USD	900,000	1,010,250	0.18	Mexico Government Bond 2.66% 24/05/2031	USD	1,954,000	1,648,077	0.29
Indonesia Government Bond 4.35% 11/01/2048	USD	1,489,000	1,375,929	0.24	Mexico Government Bond 8.30% 15/08/2031	USD	140,000	168,262	0.03
Indonesia Government Bond 4.20% 15/10/2050	USD	1,001,000	898,085	0.16	Mexico Government Bond 4.75% 27/04/2032	USD	900,000	865,125	0.15
Indonesia Government Bond 4.45% 15/04/2070	USD	640,000	575,000	0.10	Mexico Government Bond 3.50% 12/02/2034	USD	2,465,000	2,085,236	0.37
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	504,000	501,637	0.09	Mexico Government Bond 6.75% 27/09/2034	USD	2,000,000	2,157,500	0.38
Perusahaan Penerbit SBSN Indonesia III 4.33% 28/05/2025	USD	810,000	804,431	0.14	Mexico Government Bond 6.05% 11/01/2040	USD	2,376,000	2,396,047	0.42
Perusahaan Penerbit SBSN Indonesia III 1.50% 09/06/2026	USD	400,000	369,250	0.07	Mexico Government Bond 5.55% 21/01/2045	USD	3,626,000	3,452,632	0.60
Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027	USD	234,000	232,538	0.04	Mexico Government Bond 4.60% 23/01/2046	USD	2,175,000	1,811,367	0.32
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	600,000	597,187	0.10	Mexico Government Bond 4.35% 15/01/2047	USD	206,000	165,508	0.03
Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	USD	868,000	752,719	0.13	Mexico Government Bond 4.40% 12/02/2052	USD	605,000	478,517	0.08

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Mexico Government Bond 6.34% 04/05/2053	USD	800,000	814,500	0.14	Panama Government Bond 3.87% 23/07/2060	USD	3,159,000	1,886,515	0.33
Mexico Government Bond 3.77% 24/05/2061	USD	1,150,000	777,328	0.14	Panama Government Bond 4.50% 19/01/2063	USD	891,000	582,213	0.10
Mexico Government Bond 3.75% 19/04/2071	USD	1,863,000	1,238,895	0.22	<i>Panama total</i>			<b>11,747,447</b>	<b>2.06</b>
Mexico Government Bond 5.75% 12/10/2110	USD	1,562,000	1,393,597	0.24	<i>Paraguay (31 December 2022: 1.03%)</i> Paraguay Government Bond 4.95% 28/04/2031	USD	2,060,000	2,010,560	0.35
<i>Mexico total</i>			<b>25,279,034</b>	<b>4.43</b>	Paraguay Government Bond 6.10% 11/08/2044	USD	946,000	929,918	0.17
<i>Morocco (31 December 2022: 0.64%)</i> Morocco Government Bond 5.95% 08/03/2028	USD	2,230,000	2,284,356	0.40	Paraguay Government Bond 5.40% 30/03/2050	USD	1,934,000	1,724,161	0.30
Morocco Government Bond 3.00% 15/12/2032	USD	2,580,000	2,119,632	0.37	<i>Paraguay total</i>			<b>4,664,639</b>	<b>0.82</b>
Morocco Government Bond 6.50% 08/09/2033	USD	1,151,000	1,213,226	0.21	<i>Peru (31 December 2022: 1.79%)</i> Peru Government Bond 4.13% 25/08/2027	USD	1,131,000	1,106,613	0.19
Morocco Government Bond 4.00% 15/12/2050	USD	1,423,000	1,021,447	0.18	Peru Government Bond 1.86% 01/12/2032	USD	2,753,000	2,150,781	0.38
<i>Morocco total</i>			<b>6,638,661</b>	<b>1.16</b>	Peru Government Bond 8.75% 21/11/2033	USD	1,397,000	1,752,362	0.31
<i>Nigeria (31 December 2022: 0.00%)</i> Nigeria Government Bond 7.63% 21/11/2025	USD	1,060,000	1,045,160	0.18	Peru Government Bond 3.00% 15/01/2034	USD	2,404,000	2,023,868	0.35
Nigeria Government Bond 6.50% 28/11/2027	USD	2,335,000	2,129,228	0.37	Peru Government Bond 6.55% 14/03/2037	USD	125,000	138,906	0.02
Nigeria Government Bond 6.13% 28/09/2028	USD	3,089,000	2,733,765	0.48	Peru Government Bond 3.30% 11/03/2041	USD	1,395,000	1,081,997	0.19
Nigeria Government Bond 8.38% 24/03/2029	USD	937,000	897,470	0.16	Peru Government Bond 5.63% 18/11/2050	USD	943,000	982,488	0.17
Nigeria Government Bond 7.14% 23/02/2030	USD	3,037,000	2,730,453	0.48	Peru Government Bond 2.78% 01/12/2060	USD	2,434,000	1,514,404	0.27
Nigeria Government Bond 8.75% 21/01/2031	USD	300,000	285,469	0.05	Peru Government Bond 3.60% 15/01/2072	USD	740,000	520,960	0.09
Nigeria Government Bond 7.88% 16/02/2032	USD	1,500,000	1,344,844	0.24	Peru Government Bond 3.23% 28/07/2121	USD	2,165,000	1,345,683	0.24
Nigeria Government Bond 7.38% 28/09/2033	USD	1,500,000	1,276,406	0.22	<i>Peru total</i>			<b>12,618,062</b>	<b>2.21</b>
Nigeria Government Bond 7.63% 28/11/2047	USD	1,547,000	1,223,383	0.21	<i>Philippines (31 December 2022: 2.25%)</i> Philippines Government Bond 10.63% 16/03/2025	USD	278,000	295,753	0.05
Nigeria Government Bond 8.25% 28/09/2051	USD	4,523,000	3,706,033	0.65	Philippines Government Bond 5.50% 30/03/2026	USD	806,000	818,090	0.14
<i>Nigeria total</i>			<b>17,372,211</b>	<b>3.04</b>	Philippines Government Bond 3.00% 01/02/2028	USD	896,000	843,640	0.15
<i>Oman (31 December 2022: 7.12%)</i> Oman Government Bond 4.75% 15/06/2026	USD	4,559,000	4,499,163	0.79	Philippines Government Bond 3.75% 14/01/2029	USD	747,000	718,521	0.13
Oman Government Bond 6.75% 28/10/2027	USD	2,988,000	3,151,406	0.55	Philippines Government Bond 9.50% 02/02/2030	USD	662,000	830,810	0.15
Oman Government Bond 5.63% 17/01/2028	USD	5,539,000	5,635,933	0.99	Philippines Government Bond 2.46% 05/05/2030	USD	293,000	259,305	0.05
Oman Government Bond 6.00% 01/08/2029	USD	1,209,000	1,251,315	0.22	Philippines Government Bond 7.75% 14/01/2031	USD	2,651,000	3,141,435	0.55
Oman Government Bond 7.38% 28/10/2032	USD	2,176,000	2,466,360	0.43	Philippines Government Bond 1.65% 10/06/2031	USD	758,000	621,323	0.11
Oman Government Bond 6.50% 08/03/2047	USD	3,136,000	3,194,800	0.56	Philippines Government Bond 6.38% 15/01/2032	USD	639,000	711,087	0.12
Oman Government Bond 6.75% 17/01/2048	USD	4,164,000	4,347,476	0.76	Philippines Government Bond 5.00% 17/07/2033	USD	246,000	252,457	0.04
Oman Government Bond 7.00% 25/01/2051	USD	774,000	833,501	0.15	Philippines Government Bond 6.38% 23/10/2034	USD	1,227,000	1,384,593	0.24
Oman Sovereign Sukuk Co. 4.40% 01/06/2024	USD	70,000	69,453	0.01	Philippines Government Bond 5.00% 13/01/2037	USD	1,347,000	1,375,203	0.24
Oman Sovereign Sukuk Co. 5.93% 31/10/2025	USD	1,607,000	1,622,568	0.28	Philippines Government Bond 3.95% 20/01/2040	USD	1,856,000	1,673,880	0.29
Oman Sovereign Sukuk Co. 4.88% 15/06/2030	USD	2,762,000	2,730,065	0.48	Philippines Government Bond 3.70% 01/03/2041	USD	1,243,000	1,065,096	0.19
<i>Oman total</i>			<b>29,802,040</b>	<b>5.22</b>	Philippines Government Bond 3.70% 02/02/2042	USD	255,000	217,945	0.04
<i>Panama (31 December 2022: 1.66%)</i> Panama Government Bond 3.88% 17/03/2028	USD	1,018,000	938,469	0.17	Philippines Government Bond 2.65% 10/12/2045	USD	1,594,000	1,126,759	0.20
Panama Government Bond 3.16% 23/01/2030	USD	1,480,000	1,259,387	0.22	Philippines Government Bond 3.20% 06/07/2046	USD	963,000	739,403	0.13
Panama Government Bond 2.25% 29/09/2032	USD	1,668,000	1,217,119	0.21	Philippines Government Bond 4.20% 29/03/2047	USD	524,000	464,395	0.08
Panama Government Bond 3.30% 19/01/2033	USD	696,000	550,275	0.10	Philippines Government Bond 5.50% 17/01/2048	USD	400,000	420,250	0.07
Panama Government Bond 6.40% 14/02/2035	USD	398,000	388,050	0.07	<i>Philippines total</i>			<b>16,959,945</b>	<b>2.97</b>
Panama Government Bond 6.70% 26/01/2036	USD	1,515,000	1,500,797	0.26	<i>Poland (31 December 2022: 0.47%)</i> Bank Gospodarstwa Krajowego 5.38% 22/05/2033	USD	1,586,000	1,606,063	0.28
Panama Government Bond 4.50% 16/04/2050	USD	1,190,000	824,075	0.14	Poland Government Bond 3.25% 06/04/2026	USD	954,000	923,329	0.16
Panama Government Bond 4.30% 29/04/2053	USD	764,000	510,209	0.09	Poland Government Bond 5.50% 16/11/2027	USD	1,800,000	1,867,068	0.33
Panama Government Bond 4.50% 01/04/2056	USD	3,117,000	2,090,338	0.37	Poland Government Bond 5.75% 16/11/2032	USD	1,419,000	1,531,342	0.27



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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Poland Government Bond 4.88% 04/10/2033	USD	1,338,000	1,352,384	0.24	Saudi Arabia Government Bond 3.75% 21/01/2055	USD	200,000	151,750	0.03
Poland Government Bond 5.50% 04/04/2053	USD	1,898,000	1,974,698	0.34	Saudi Arabia Government Bond 3.45% 02/02/2061	USD	2,617,000	1,835,989	0.32
<i>Poland total</i>			<b>9,254,884</b>	<b>1.62</b>	<i>Saudi Arabia total</i>			<b>22,157,198</b>	<b>3.88</b>
<i>Qatar (31 December 2022: 2.25%)</i>					<i>Senegal (31 December 2022: 0.56%)</i>				
Qatar Government Bond 3.40% 16/04/2025	USD	456,000	446,825	0.08	Senegal Government Bond 6.25% 23/05/2033	USD	1,027,000	914,672	0.16
Qatar Government Bond 3.25% 02/06/2026	USD	1,609,000	1,560,730	0.27	Senegal Government Bond 6.75% 13/03/2048	USD	1,700,000	1,333,969	0.23
Qatar Government Bond 4.50% 23/04/2028	USD	200,000	202,354	0.04	<i>Senegal total</i>			<b>2,248,641</b>	<b>0.39</b>
Qatar Government Bond 4.00% 14/03/2029	USD	2,665,000	2,641,468	0.46	<i>Serbia (31 December 2022: 0.31%)</i>				
Qatar Government Bond 3.75% 16/04/2030	USD	1,082,000	1,055,718	0.18	Serbia Government Bond 2.13% 01/12/2030	USD	2,548,000	2,037,330	0.36
Qatar Government Bond 6.40% 20/01/2040	USD	823,000	954,211	0.17	Serbia Government Bond 6.50% 26/09/2033	USD	798,000	816,266	0.14
Qatar Government Bond 4.63% 02/06/2046	USD	1,421,000	1,355,392	0.24	<i>Serbia total</i>			<b>2,853,596</b>	<b>0.50</b>
Qatar Government Bond, 144A 4.63% 02/06/2046	USD	276,000	263,257	0.05	<i>South Africa (31 December 2022: 5.65%)</i>				
Qatar Government Bond 5.10% 23/04/2048	USD	846,000	855,052	0.15	South Africa Government Bond 5.88% 16/09/2025	USD	6,405,000	6,457,041	1.13
Qatar Government Bond, 144A 5.10% 23/04/2048	USD	915,000	924,791	0.16	South Africa Government Bond 4.88% 14/04/2026	USD	281,000	276,785	0.05
Qatar Government Bond 4.82% 14/03/2049	USD	1,716,000	1,667,249	0.29	South Africa Government Bond 4.85% 27/09/2027	USD	2,333,000	2,285,611	0.40
Qatar Government Bond, 144A 4.82% 14/03/2049	USD	404,000	392,522	0.07	South Africa Government Bond 4.30% 12/10/2028	USD	3,287,000	3,069,236	0.54
Qatar Government Bond 4.40% 16/04/2050	USD	2,996,000	2,764,020	0.48	South Africa Government Bond 4.85% 30/09/2029	USD	870,000	814,538	0.14
<i>Qatar total</i>			<b>15,083,589</b>	<b>2.64</b>	South Africa Government Bond 5.88% 22/06/2030	USD	1,174,000	1,138,413	0.20
<i>Romania (31 December 2022: 0.89%)</i>					South Africa Government Bond 5.88% 20/04/2032	USD	1,943,000	1,840,410	0.32
Romania Government Bond 3.00% 27/02/2027	USD	2,218,000	2,062,740	0.36	South Africa Government Bond 5.38% 24/07/2044	USD	3,634,000	2,893,572	0.51
Romania Government Bond 6.63% 17/02/2028	USD	726,000	749,617	0.13	South Africa Government Bond 5.00% 12/10/2046	USD	820,000	603,725	0.11
Romania Government Bond 3.00% 14/02/2031	USD	982,000	834,867	0.15	South Africa Government Bond 5.65% 27/09/2047	USD	1,379,000	1,099,752	0.19
Romania Government Bond 3.63% 27/03/2032	USD	2,398,000	2,070,145	0.37	South Africa Government Bond 5.75% 30/09/2049	USD	3,470,000	2,767,256	0.48
Romania Government Bond 7.13% 17/01/2033	USD	700,000	755,230	0.13	South Africa Government Bond 7.30% 20/04/2052	USD	2,825,000	2,669,625	0.47
Romania Government Bond 6.13% 22/01/2044	USD	1,118,000	1,099,665	0.19	<i>South Africa total</i>			<b>25,915,964</b>	<b>4.54</b>
Romania Government Bond 5.13% 15/06/2048	USD	1,542,000	1,319,027	0.23	<i>Trinidad and Tobago (31 December 2022: 0.35%)</i>				
Romania Government Bond 4.00% 14/02/2051	USD	890,000	641,192	0.11	Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	1,555,000	1,543,823	0.27
Romania Government Bond 7.63% 17/01/2053	USD	566,000	632,403	0.11	<i>Trinidad and Tobago total</i>			<b>1,543,823</b>	<b>0.27</b>
<i>Romania total</i>			<b>10,164,886</b>	<b>1.78</b>	<i>Turkey (31 December 2022: 8.22%)</i>				
<i>Saudi Arabia (31 December 2022: 2.75%)</i>					Hazine Mustesarligi Varlik Kiralama A/S 9.76% 13/11/2025	USD	1,865,000	1,974,569	0.35
Saudi Arabia Government Bond 4.00% 17/04/2025	USD	898,000	883,127	0.15	Hazine Mustesarligi Varlik Kiralama A/S 5.13% 22/06/2026	USD	1,715,000	1,657,119	0.29
Saudi Arabia Government Bond 2.90% 22/10/2025	USD	1,345,000	1,297,505	0.23	Hazine Mustesarligi Varlik Kiralama A/S 7.25% 24/02/2027	USD	1,516,000	1,538,740	0.27
Saudi Arabia Government Bond 3.25% 26/10/2026	USD	1,647,000	1,585,238	0.28	Hazine Mustesarligi Varlik Kiralama A/S 8.51% 14/01/2029	USD	1,441,000	1,528,181	0.27
Saudi Arabia Government Bond 2.50% 03/02/2027	USD	1,574,000	1,477,592	0.26	Turkiye Government Bond 5.60% 14/11/2024	USD	2,432,000	2,432,000	0.43
Saudi Arabia Government Bond 4.75% 18/01/2028	USD	1,069,000	1,077,686	0.19	Turkiye Government Bond 7.38% 05/02/2025	USD	2,192,000	2,227,620	0.39
Saudi Arabia Government Bond 3.63% 04/03/2028	USD	1,828,000	1,765,734	0.31	Turkiye Government Bond 6.38% 14/10/2025	USD	1,180,000	1,181,475	0.21
Saudi Arabia Government Bond 4.38% 16/04/2029	USD	598,000	595,197	0.10	Turkiye Government Bond 4.25% 14/04/2026	USD	1,439,000	1,374,245	0.24
Saudi Arabia Government Bond 4.50% 17/04/2030	USD	1,000,000	999,687	0.17	Turkiye Government Bond 4.88% 09/10/2026	USD	3,723,000	3,579,292	0.63
Saudi Arabia Government Bond 3.25% 22/10/2030	USD	1,394,000	1,291,053	0.23	Turkiye Government Bond 6.00% 25/03/2027	USD	527,000	519,095	0.09
Saudi Arabia Government Bond 2.75% 03/02/2032	USD	703,000	616,443	0.11	Turkiye Government Bond 8.60% 24/09/2027	USD	503,000	535,695	0.09
Saudi Arabia Government Bond 5.50% 25/10/2032	USD	1,416,000	1,505,828	0.26	Turkiye Government Bond 9.88% 15/01/2028	USD	1,161,000	1,285,808	0.22
Saudi Arabia Government Bond 2.25% 02/02/2033	USD	1,347,000	1,113,380	0.19	Turkiye Government Bond 5.13% 17/02/2028	USD	1,965,000	1,869,206	0.33
Saudi Arabia Government Bond 4.50% 26/10/2046	USD	3,919,000	3,458,517	0.61	Turkiye Government Bond 6.13% 24/10/2028	USD	2,485,000	2,438,406	0.43
Saudi Arabia Government Bond 4.63% 04/10/2047	USD	941,000	841,235	0.15	Turkiye Government Bond 7.63% 26/04/2029	USD	1,678,000	1,734,632	0.30
Saudi Arabia Government Bond 5.00% 17/04/2049	USD	840,000	791,962	0.14	Turkiye Government Bond 11.88% 15/01/2030	USD	306,000	381,735	0.07
Saudi Arabia Government Bond 5.25% 16/01/2050	USD	889,000	869,275	0.15	Turkiye Government Bond 5.25% 13/03/2030	USD	1,031,000	945,942	0.17
					Turkiye Government Bond 5.95% 15/01/2031	USD	1,090,000	1,024,818	0.18

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
Turkiye Government Bond 5.88% 26/06/2031	USD	1,143,000	1,065,848	0.19
Turkiye Government Bond 8.00% 14/02/2034	USD	167,000	176,185	0.03
Turkiye Government Bond 6.88% 17/03/2036	USD	2,539,000	2,424,745	0.42
Turkiye Government Bond 7.25% 05/03/2038	USD	1,265,000	1,236,537	0.22
Turkiye Government Bond 6.75% 30/05/2040	USD	1,469,000	1,344,135	0.23
Turkiye Government Bond 6.00% 14/01/2041	USD	2,686,000	2,273,833	0.40
Turkiye Government Bond 4.88% 16/04/2043	USD	1,956,000	1,428,076	0.25
Turkiye Government Bond 5.75% 11/05/2047	USD	2,652,000	2,068,560	0.36
Turkiye Government Bond 9.38% 14/03/2029	USD	711,000	784,766	0.14
Turkiye Government Bond 9.38% 19/01/2033	USD	2,501,000	2,819,878	0.49
Turkiye Government Bond 6.50% 20/09/2033	USD	364,000	347,620	0.06
Turkiye Government Bond 6.63% 17/02/2045	USD	529,000	463,536	0.08
<i>Turkey total</i>			<b>44,662,297</b>	<b>7.83</b>
<i>United Arab Emirates (31 December 2022: 2.08%)</i>				
Abu Dhabi Government Bond 2.50% 16/04/2025	USD	1,147,000	1,109,298	0.20
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	2,028,000	1,964,341	0.34
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	1,244,000	1,192,486	0.21
Abu Dhabi Government Bond 1.63% 02/06/2028	USD	1,360,000	1,216,126	0.21
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	370,000	338,117	0.06
Abu Dhabi Government Bond 1.70% 02/03/2031	USD	1,043,000	882,034	0.16
Abu Dhabi Government Bond 1.88% 15/09/2031	USD	700,000	592,277	0.10
Abu Dhabi Government Bond 4.13% 11/10/2047	USD	750,000	653,970	0.12
Abu Dhabi Government Bond 3.13% 30/09/2049	USD	629,000	460,969	0.08
Abu Dhabi Government Bond, 144A 3.13% 30/09/2049	USD	328,000	240,378	0.04
Abu Dhabi Government Bond 2.70% 02/09/2070	USD	2,298,000	1,451,715	0.25
Emirate of Dubai Government Bonds 3.90% 09/09/2050	USD	802,000	600,247	0.11
Finance Department Government of Sharjah 4.00% 28/07/2050	USD	421,000	279,965	0.05
United Arab Emirates Government Bond 2.00% 19/10/2031	USD	878,000	746,054	0.13
United Arab Emirates Government Bond 4.05% 07/07/2032	USD	1,243,000	1,222,938	0.21
United Arab Emirates Government Bond 4.92% 25/09/2033	USD	631,000	663,743	0.12
United Arab Emirates Government Bond 3.25% 19/10/2061	USD	822,000	592,933	0.10
<i>United Arab Emirates total</i>			<b>14,207,591</b>	<b>2.49</b>
<i>Uruguay (31 December 2022: 1.35%)</i>				
Uruguay Government Bond 4.38% 27/10/2027	USD	417,000	418,955	0.07
Uruguay Government Bond 4.38% 23/01/2031	USD	2,111,000	2,090,550	0.37
Uruguay Government Bond 5.75% 28/10/2034	USD	1,430,000	1,547,975	0.27
Uruguay Government Bond 7.63% 21/03/2036	USD	832,000	1,033,760	0.18
Uruguay Government Bond 5.10% 18/06/2050	USD	2,422,028	2,427,326	0.43
Uruguay Government Bond 4.98% 20/04/2055	USD	2,387,000	2,328,518	0.41
<i>Uruguay total</i>			<b>9,847,084</b>	<b>1.73</b>
<b>Total investments in Government Debt Securities</b>			<b>485,527,683</b>	<b>85.07</b>
<b>Total Bonds</b>			<b>557,054,908</b>	<b>97.60</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
GBP	151,916	USD	192,416	03/01/2024	Citibank NA	1,247	-
<i>Class CHF Hedged (acc)*</i>							
CHF	457	USD	522	03/01/2024	Barclays	21	-
CHF	47,854	USD	54,323	03/01/2024	BNP Paribas	2,535	-
CHF	41,150	USD	47,169	03/01/2024	Goldman Sachs	1,724	-
CHF	4,108,188	USD	4,707,211	03/01/2024	Morgan Stanley	173,901	0.03
CHF	94,353	USD	109,055	03/01/2024	Morgan Stanley	3,049	-
CHF	43,168	USD	49,523	03/01/2024	Morgan Stanley	1,767	-
USD	4,370,324	CHF	3,667,182	03/01/2024	Morgan Stanley	13,189	-
<i>Class EUR Hedged (acc)*</i>							
EUR	8,606,660	USD	9,401,442	02/01/2024	Barclays	105,906	0.02
EUR	8,682,354	USD	9,523,930	02/01/2024	Barclays	67,033	0.01
EUR	601	USD	648	02/01/2024	Barclays	16	-
EUR	1,000,172	USD	1,083,144	02/01/2024	BNP Paribas	21,697	0.01
EUR	1,411,585	USD	1,542,288	02/01/2024	BNP Paribas	17,020	-
EUR	419,264	USD	452,454	02/01/2024	BNP Paribas	10,686	-
EUR	375,889	USD	413,218	02/01/2024	BNP Paribas	2,008	-
EUR	349,093	USD	383,727	02/01/2024	BNP Paribas	1,899	-
EUR	4,171	USD	4,555	02/01/2024	BNP Paribas	53	-
EUR	354,280	USD	381,048	02/01/2024	Citibank NA	10,307	-
EUR	342,590	USD	376,587	02/01/2024	Citibank NA	1,855	-
EUR	3,971,045	USD	4,340,114	02/01/2024	HSBC	46,502	0.01
EUR	6,055	USD	6,623	02/01/2024	HSBC	66	-
EUR	16,140	USD	17,642	02/01/2024	Morgan Stanley	187	-
EUR	860	USD	944	02/01/2024	Morgan Stanley	7	-
EUR	3,499,713	USD	3,781,534	02/01/2024	RBC	84,424	0.02
EUR	323,592,821	USD	356,218,840	02/01/2024	State Street	1,238,013	0.22
EUR	3,715,198	USD	4,056,487	02/01/2024	State Street	47,507	0.01
EUR	1,672	USD	1,812	02/01/2024	State Street	35	-
EUR	3,178	USD	3,485	02/01/2024	State Street	25	-
EUR	1,372	USD	1,497	02/01/2024	State Street	18	-
USD	379,300,987	EUR	340,730,315	02/01/2024	BNP Paribas	2,913,198	0.51
<i>Class GBP Hedged (dist)*</i>							
GBP	1,441,980	USD	1,818,937	02/01/2024	BNP Paribas	19,299	-
GBP	2,386	USD	3,012	02/01/2024	BNP Paribas	29	-
GBP	26,267,689	USD	33,373,248	02/01/2024	Citibank NA	112,792	0.02
GBP	269,735	USD	342,483	02/01/2024	Citibank NA	1,375	-
GBP	330,258	USD	415,335	02/01/2024	Morgan Stanley	5,678	-
GBP	328,217	USD	415,919	02/01/2024	Morgan Stanley	2,491	-
USD	35,632,767	GBP	27,853,549	02/01/2024	BNP Paribas	125,073	0.02
<i>Class MXN Hedged (acc)*</i>							
MXN	353,595	USD	20,393	02/01/2024	Barclays	487	-
MXN	611,050	USD	34,909	02/01/2024	BNP Paribas	1,174	-
MXN	1,892,834	USD	109,867	02/01/2024	Citibank NA	1,907	-
MXN	31,187,643	USD	1,802,285	02/01/2024	Goldman Sachs	39,378	0.01
MXN	906,101	USD	52,508	02/01/2024	Morgan Stanley	998	-
MXN	369,742	USD	21,251	02/01/2024	State Street	582	-
MXN	548,127	USD	32,191	02/02/2024	State Street	1	-
USD	2,085,643	MXN	35,318,086	02/01/2024	Standard Chartered	73	-
<b>Total unrealised gain on Forward Currency Contracts (31 December 2022: 2.14%)</b>						<b>5,077,232</b>	<b>0.89</b>

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

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<b>Class CHF Hedged (acc)*</b>							
CHF	3,667,182	USD	4,383,852	02/02/2024	Morgan Stanley	(12,220)	-
USD	377,942	CHF	329,398	03/01/2024	Citibank NA	(13,431)	-
USD	382,720	CHF	335,708	03/01/2024	Citibank NA	(16,149)	-
USD	3,308	CHF	2,883	03/01/2024	RBC	(118)	-
<b>Class EUR Hedged (acc)*</b>							
EUR	340,730,315	USD	379,764,380	02/02/2024	BNP Paribas	(2,891,587)	(0.51)
EUR	3,509,888	USD	3,905,723	02/02/2024	State Street	(23,529)	(0.01)
USD	1,814,401	EUR	1,660,688	02/01/2024	BNP Paribas	(20,078)	-
USD	8,370,168	EUR	7,607,556	02/01/2024	BNP Paribas	(33,520)	(0.01)
USD	2,845,405	EUR	2,591,715	02/01/2024	Citibank NA	(17,533)	-
USD	3,968,486	EUR	3,621,377	02/01/2024	Citibank NA	(31,869)	(0.01)
USD	1,272	EUR	1,166	02/01/2024	HSBC	(16)	-
USD	3,224	EUR	2,952	02/01/2024	HSBC	(37)	-
USD	151,800	EUR	138,438	02/01/2024	HSBC	(1,125)	-
USD	6,494	EUR	5,928	02/02/2024	Morgan Stanley	(63)	-
USD	545	EUR	505	02/01/2024	State Street	(12)	-
<b>Class GBP Hedged (dist)*</b>							
GBP	27,853,549	USD	35,638,530	02/02/2024	BNP Paribas	(124,452)	(0.02)
GBP	452,758	USD	579,038	02/01/2024	Citibank NA	(1,863)	-
GBP	281,924	USD	360,019	02/02/2024	Citibank NA	(558)	-
USD	1,570,241	GBP	1,239,472	02/01/2024	Citibank NA	(9,837)	-
USD	3,703	GBP	2,934	02/02/2024	State Street	(38)	-
<b>Class MXN Hedged (acc)*</b>							
MXN	35,318,086	USD	2,075,177	02/02/2024	Standard Chartered	(925)	-
USD	167	MXN	2,878	02/01/2024	RBC	(3)	-
<b>Total unrealised loss on Forward Currency Contracts (31 December 2022: (0.26)%</b>						<b>(3,198,963)</b>	<b>(0.56)</b>

\*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	562,132,140	98.49
Total financial liabilities at fair value through profit or loss	(3,198,963)	(0.56)
Cash and cash collateral	3,783,067	0.66
<b>Cash equivalents</b>		
	Currency	Quantity/ Nominal Value
<b>Undertaking for collective investment schemes (31 December 2022: 0.20%)</b>		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	2,870,161
<b>Total Cash equivalents</b>		<b>2,870,161</b>
Other assets and liabilities		5,157,171
<b>Net asset value attributable to holders of redeemable participating shares</b>		<b>570,743,576</b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	92.71
Transferable securities and money market instruments dealt in on another regulated market	3.68
Collective investment schemes	0.50
OTC financial derivative instruments	0.88
Other assets	2.23
<b>Total Assets</b>	<b>100.00</b>

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

(2) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>					Societe Generale SA 3.88% 28/03/2024	USD	1,188,000	1,182,294	0.50
<b>Asset-Backed Securities (31 December 2022: 8.46%)</b>					Societe Generale SA 2.63% 22/01/2025	USD	1,400,000	1,356,661	0.57
<i>Cayman Islands (31 December 2022: 8.46%)</i>					<i>France total</i>			<b>10,535,118</b>	<b>4.42</b>
CBAM 2017-1 Ltd. 'A1', FRN 6.93% 20/07/2030	USD	1,264,595	1,264,696	0.53	<i>Ireland (31 December 2022: 0.65%)</i>				
CIFC Funding 2017-V Ltd. 'A1', FRN 6.84% 16/11/2030	USD	222,276	222,291	0.09	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.65% 29/10/2024	USD	1,100,000	1,061,496	0.44
Dryden 30 Senior Loan Fund 'AR', FRN 6.46% 15/11/2028	USD	2,173,657	2,169,914	0.91	<i>Ireland total</i>			<b>1,061,496</b>	<b>0.44</b>
Galaxy Xviii CLO Ltd. 'A1', FRN 6.76% 15/07/2031	USD	1,265,076	1,265,024	0.53	<i>Japan (31 December 2022: 4.47%)</i>				
LCM XIV LP 'AR', FRN 6.72% 20/07/2031	USD	962,686	961,749	0.40	Mitsubishi UFJ Financial Group, Inc., FRN 0.96% 11/10/2025	USD	854,000	823,267	0.35
Marble Point CLO XI Ltd. 'A', FRN 6.84% 18/12/2030	USD	848,094	848,074	0.36	Mitsubishi UFJ Financial Group, Inc., FRN 5.72% 20/02/2026	USD	540,000	542,379	0.23
OCF CLO 2016-11 Ltd. 'A1AR', FRN 6.91% 26/10/2030	USD	2,771,149	2,771,492	1.16	Sumitomo Corp. 2.60% 09/07/2024	USD	1,000,000	984,040	0.41
Sound Point CLO XXI Ltd. 'A1A', FRN 6.82% 26/10/2031	USD	1,000,000	1,000,204	0.42	Sumitomo Mitsui Banking Corp., FRN 6.03% 06/06/2024	USD	726,000	727,375	0.31
Symphony CLO XVI Ltd. 'AR', FRN 6.81% 15/10/2031	USD	1,610,000	1,607,683	0.68	Sumitomo Mitsui Financial Group, Inc. 2.70% 16/07/2024	USD	1,603,000	1,579,349	0.66
THL Credit Wind River 2014-2 CLO Ltd. 'AR', FRN 6.80% 15/01/2031	USD	1,166,776	1,166,858	0.49	Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026	USD	216,000	218,213	0.09
<i>Cayman Islands total</i>			<b>13,277,985</b>	<b>5.57</b>	Sumitomo Mitsui Trust Bank Ltd. 0.85% 25/03/2024	USD	1,981,000	1,960,738	0.82
<b>Total investments in Asset-Backed Securities</b>			<b>13,277,985</b>	<b>5.57</b>	Sumitomo Mitsui Trust Bank Ltd., FRN 5.86% 16/09/2024	USD	572,000	571,528	0.24
<b>Corporate Debt Securities (31 December 2022: 85.61%)</b>					Sumitomo Mitsui Trust Bank Ltd. 5.65% 09/03/2026	USD	200,000	202,693	0.08
<i>Australia (31 December 2022: 4.71%)</i>					<i>Japan total</i>			<b>7,609,582</b>	<b>3.19</b>
Australia & New Zealand Banking Group Ltd. 0.00% 07/06/2024	USD	1,300,000	1,269,506	0.53	<i>Multinational (31 December 2022: 0.00%)</i>				
Australia & New Zealand Banking Group Ltd. 4.83% 03/02/2025	USD	320,000	319,855	0.14	NXP BV / NXP Funding LLC 4.88% 01/03/2024	USD	518,000	516,997	0.22
Australia & New Zealand Banking Group Ltd. 5.38% 03/07/2025	USD	688,000	694,279	0.29	<i>Multinational total</i>			<b>516,997</b>	<b>0.22</b>
National Australia Bank Ltd., FRN 5.92% 16/10/2024	USD	2,215,000	2,218,769	0.93	<i>Netherlands (31 December 2022: 0.75%)</i>				
<i>Australia total</i>			<b>4,502,409</b>	<b>1.89</b>	Cooperatieve Rabobank UA 5.41% 20/02/2024	USD	1,275,000	1,275,180	0.53
<i>Canada (31 December 2022: 9.51%)</i>					EDP Finance BV 3.63% 15/07/2024	USD	400,000	395,189	0.17
Bank of Montreal, FRN 5.87% 05/11/2024	USD	2,400,000	2,402,696	1.01	<i>Netherlands total</i>			<b>1,670,369</b>	<b>0.70</b>
Bank of Montreal 5.30% 05/06/2026	USD	800,000	808,224	0.34	<i>New Zealand (31 December 2022: 0.51%)</i>				
Bank of Nova Scotia (The), FRN 6.04% 31/05/2024	USD	1,893,000	1,895,605	0.79	ASB Bank Ltd. 3.13% 23/05/2024	USD	677,000	671,252	0.28
Bank of Nova Scotia (The), FRN 5.83% 10/01/2025	USD	1,403,000	1,399,364	0.59	<i>New Zealand total</i>			<b>671,252</b>	<b>0.28</b>
Bank of Nova Scotia (The), FRN 6.51% 12/06/2025	USD	554,000	554,958	0.23	<i>South Korea (31 December 2022: 3.02%)</i>				
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	709,000	707,613	0.30	Kookmin Bank, FRN 6.13% 22/01/2024	USD	574,000	574,234	0.24
Bell Telephone Co. of Canada or Bell Canada 0.75% 17/03/2024	USD	697,000	689,860	0.29	Kookmin Bank, FRN 6.13% 26/01/2024	USD	366,000	366,171	0.15
Element Fleet Management Corp. 1.60% 06/04/2024	USD	100,000	98,725	0.04	<i>South Korea total</i>			<b>940,405</b>	<b>0.39</b>
Element Fleet Management Corp. 6.27% 26/06/2026	USD	545,000	555,322	0.23	<i>Spain (31 December 2022: 0.62%)</i>				
Federation des Caisses Desjardins du Quebec 0.70% 21/05/2024	USD	642,000	629,818	0.26	Banco Santander SA 2.71% 27/06/2024	USD	123,000	121,347	0.05
Federation des Caisses Desjardins du Quebec, FRN 5.83% 21/05/2024	USD	447,000	446,828	0.19	Banco Santander SA, FRN 5.74% 30/06/2024	USD	1,000,000	999,846	0.42
Federation des Caisses Desjardins du Quebec, FRN 5.28% 23/01/2026	USD	2,043,000	2,035,138	0.85	<i>Spain total</i>			<b>1,121,193</b>	<b>0.47</b>
National Bank of Canada 0.00% 26/02/2024	USD	2,170,000	2,150,837	0.90	<i>Sweden (31 December 2022: 0.00%)</i>				
National Bank of Canada 0.00% 15/03/2024	USD	1,172,000	1,158,432	0.49	Skandinaviska Enskilda Banken AB 0.00% 01/04/2024	USD	2,003,000	1,974,755	0.83
Royal Bank of Canada, FRN 5.82% 21/01/2025	USD	2,000,000	1,994,644	0.84	Svenska Handelsbanken AB 0.00% 22/08/2024	USD	2,440,000	2,357,960	0.99
<i>Canada total</i>			<b>17,528,064</b>	<b>7.35</b>	<i>Sweden total</i>			<b>4,332,715</b>	<b>1.82</b>
<i>Cayman Islands (31 December 2022: 0.08%)</i>					<i>Switzerland (31 December 2022: 1.99%)</i>				
Mizuho Markets Cayman LP 5.83% 17/01/2024	USD	1,500,000	1,500,000	0.63	UBS AG, FRN 5.75% 09/02/2024	USD	753,000	752,998	0.32
<i>Cayman Islands total</i>			<b>1,500,000</b>	<b>0.63</b>	UBS AG, FRN 5.84% 09/08/2024	USD	442,000	442,736	0.19
<i>France (31 December 2022: 3.87%)</i>					UBS Group AG 3.75% 26/03/2025	USD	400,000	391,929	0.16
Banque Federative du Credit Mutuel SA 0.65% 27/02/2024	USD	955,000	947,652	0.40	UBS Group AG, FRN 4.49% 05/08/2025	USD	1,141,000	1,132,492	0.47
Banque Federative du Credit Mutuel SA 4.94% 26/01/2026	USD	928,000	924,991	0.39	<i>Switzerland total</i>			<b>2,720,155</b>	<b>1.14</b>
Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	USD	1,073,000	1,095,859	0.46	<i>United Kingdom (31 December 2022: 4.46%)</i>				
BNP Paribas SA 3.80% 10/01/2024	USD	627,000	626,724	0.26	Barclays Bank plc 6.00% 08/08/2024	USD	2,500,000	2,506,888	1.05
BNP Paribas SA 5.95% 03/10/2024	USD	1,378,000	1,384,183	0.58	Coca-Cola Europacific Partners plc 0.80% 03/05/2024	USD	755,000	740,678	0.31
BPCE SA 5.03% 15/01/2025	USD	1,076,000	1,070,880	0.45	HSBC Holdings plc, FRN 0.98% 24/05/2025	USD	619,000	606,422	0.26
Credit Agricole SA 5.57% 28/02/2025	USD	1,105,000	1,105,256	0.46	Lloyds Bank Corporate Markets plc, FRN 6.05% 15/08/2024	USD	270,000	270,636	0.11
LVMH Moet Hennessy Louis Vuitton SE 0.00% 05/04/2024	USD	853,000	840,618	0.35	NatWest Markets plc 0.80% 12/08/2024	USD	349,000	338,705	0.14
					Standard Chartered Bank 0.00% 13/08/2024	USD	724,000	700,240	0.29
					Standard Chartered plc, FRN 7.18% 30/03/2026	USD	200,000	200,934	0.09
					<i>United Kingdom total</i>			<b>5,364,503</b>	<b>2.25</b>



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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United States (31 December 2022: 48.37%)					Glencore Funding LLC 0.00% 18/01/2024	USD	295,000	294,078	0.12
7-Eleven, Inc. 0.80% 10/02/2024	USD	2,092,000	2,080,122	0.87	Glencore Funding LLC 0.00% 20/02/2024	USD	1,164,000	1,154,218	0.48
Alimentation Couche-Tard, Inc. 0.00% 10/01/2024	USD	1,290,000	1,287,619	0.54	Glencore Funding LLC 4.63% 29/04/2024	USD	297,000	295,715	0.12
American Express Co. 3.38% 03/05/2024	USD	118,000	117,097	0.05	Goldman Sachs Group, Inc. (The) 3.00% 15/03/2024	USD	1,445,000	1,436,838	0.60
American Honda Finance Corp., FRN 5.97% 07/06/2024	USD	570,000	570,362	0.24	Goldman Sachs Group, Inc. (The), FRN 5.92% 10/09/2024	USD	105,000	104,866	0.04
American Honda Finance Corp., FRN 6.16% 23/04/2025	USD	900,000	902,147	0.38	Goldman Sachs Group, Inc. (The), FRN 6.46% 10/08/2026	USD	875,000	874,909	0.37
American Honda Finance Corp. 5.00% 23/05/2025	USD	1,100,000	1,102,953	0.46	Hewlett Packard Enterprise Co. 1.45% 01/04/2024	USD	514,000	508,367	0.21
American Tower Corp. 5.00% 15/02/2024	USD	617,000	616,210	0.26	Hewlett Packard Enterprise Co. 5.90% 01/10/2024	USD	612,000	613,630	0.26
Amgen, Inc. 5.25% 02/03/2025	USD	513,000	514,124	0.22	Hormel Foods Corp. 0.65% 03/06/2024	USD	148,000	145,041	0.06
Amphenol Corp. 3.20% 01/04/2024	USD	143,000	142,113	0.06	HSBC Bank USA 0.00% 01/08/2024	USD	1,188,000	1,149,268	0.48
Amphenol Corp. 4.75% 30/03/2026	USD	168,000	168,178	0.07	Huntington Bancshares, Inc. 2.63% 06/08/2024	USD	353,000	346,384	0.15
AT&T, Inc. 0.90% 25/03/2024	USD	492,000	486,576	0.20	Hyundai Capital America 4.30% 01/02/2024	USD	158,000	157,773	0.07
Athene Global Funding 0.95% 08/01/2024	USD	107,000	106,922	0.05	Hyundai Capital America 0.88% 14/06/2024	USD	580,000	566,722	0.24
Athene Global Funding 1.00% 16/04/2024	USD	186,000	183,076	0.08	Hyundai Capital America 5.80% 26/06/2025	USD	203,000	204,112	0.09
Athene Global Funding, FRN 6.11% 24/05/2024	USD	608,000	607,622	0.26	Hyundai Capital America 6.00% 11/07/2025	USD	800,000	806,242	0.34
Bank of America Corp., FRN 5.83% 14/06/2024	USD	1,630,000	1,627,695	0.68	ING US Funding LLC, FRN 5.83% 24/05/2024	USD	2,898,000	2,900,582	1.22
Bank of America Corp., FRN 3.46% 15/03/2025	USD	57,000	56,730	0.02	ING US Funding LLC 0.00% 19/07/2024	USD	757,000	734,763	0.31
Bank of America Corp., FRN 0.98% 22/04/2025	USD	431,000	424,110	0.18	Jabil, Inc. 0.00% 02/01/2024	USD	600,000	599,595	0.25
Bank of America Corp., FRN 3.84% 25/04/2025	USD	241,000	239,450	0.10	Jackson National Life Global Funding 3.25% 30/01/2024	USD	92,000	91,825	0.04
Bank of America NA 5.37% 26/04/2024	USD	400,000	399,587	0.17	Jackson National Life Global Funding, FRN 6.59% 28/06/2024	USD	1,613,000	1,616,211	0.68
Bank of America NA 5.92% 09/08/2024	USD	355,000	356,107	0.15	John Deere Capital Corp., FRN 5.94% 03/07/2025	USD	1,056,000	1,059,377	0.44
BMW US Capital LLC, FRN 5.97% 01/04/2024	USD	210,000	210,085	0.09	KDB, New York Branch 5.82% 01/03/2024	USD	2,528,000	2,528,965	1.06
BNP Paribas USA, Inc. 5.32% 06/02/2024	USD	1,281,000	1,280,607	0.54	KeyBank NA, FRN 5.74% 14/06/2024	USD	849,000	839,576	0.35
Brighthouse Financial Global Funding 1.00% 12/04/2024	USD	449,000	442,543	0.19	Kookmin Bank Co. Ltd., New York Branch 0.00% 20/05/2024	USD	1,266,000	1,267,864	0.53
Brighthouse Financial Global Funding 1.75% 13/01/2025	USD	1,743,000	1,674,222	0.70	Lloyds Bank USA 5.31% 18/01/2024	USD	661,000	660,891	0.28
Cardinal Health, Inc. 3.08% 15/06/2024	USD	425,000	419,836	0.18	Lloyds Bank USA 0.00% 22/04/2024	USD	2,374,000	2,332,940	0.98
Caterpillar Financial Services Corp., FRN 5.85% 14/11/2024	USD	1,423,000	1,424,239	0.60	Lloyds Bank USA 6.07% 02/10/2024	USD	400,000	402,254	0.17
CenterPoint Energy, Inc., FRN 6.05% 13/05/2024	USD	192,000	192,002	0.08	Lowe's Cos., Inc. 3.13% 15/09/2024	USD	565,000	556,373	0.23
Charles Schwab Corp. (The), FRN 5.92% 18/03/2024	USD	46,000	45,991	0.02	Macquarie Capital (USA), Inc. 0.00% 03/05/2024	USD	679,000	666,044	0.28
CIBC Bank USA 6.01% 28/06/2024	USD	2,160,000	2,165,773	0.91	Macquarie Capital (USA), Inc. 0.00% 17/05/2024	USD	1,886,000	1,846,377	0.77
Cigna Group (The) 3.50% 15/06/2024	USD	438,000	433,652	0.18	Macquarie Capital (USA), Inc. 0.00% 20/11/2024	USD	600,000	572,674	0.24
Citigroup Global Markets Holdings, Inc. 0.75% 07/06/2024	USD	960,000	937,174	0.39	MassMutual Global Funding II, FRN 6.35% 10/07/2026	USD	1,300,000	1,307,499	0.55
Citigroup Global Markets, Inc. 0.00% 19/09/2024	USD	1,273,000	1,224,980	0.51	Morgan Stanley 3.88% 29/04/2024	USD	959,000	953,667	0.40
Citigroup, Inc., FRN 0.98% 01/05/2025	USD	419,000	411,911	0.17	Morgan Stanley, FRN 0.79% 30/05/2025	USD	551,000	538,683	0.23
Citigroup, Inc., FRN 1.28% 03/11/2025	USD	793,000	763,048	0.32	Morgan Stanley, FRN 0.86% 21/10/2025	USD	524,000	503,397	0.21
Citigroup, Inc., FRN 2.01% 25/01/2026	USD	530,000	509,348	0.21	MUFG Bank Ltd., New York Branch 0.00% 19/01/2024	USD	1,145,000	1,141,431	0.48
Citizens Bank NA/Providence RI, FRN 5.28% 26/01/2026	USD	1,579,000	1,528,040	0.64	MUFG Bank Ltd., New York Branch 5.71% 24/05/2024	USD	1,250,000	1,250,715	0.52
Commonwealth Bank of Australia, New York Branch 0.00% 22/07/2024	USD	1,292,000	1,254,419	0.53	National Rural Utilities Cooperative Finance Corp., FRN 6.09% 07/05/2025	USD	389,000	389,421	0.16
Conagra Brands, Inc. 4.30% 01/05/2024	USD	272,000	270,547	0.11	NatWest USA 0.00% 06/02/2024	USD	1,175,000	1,167,910	0.49
Constellation Brands, Inc. 3.60% 09/05/2024	USD	169,000	167,738	0.07	NatWest USA 0.00% 22/07/2024	USD	340,000	329,544	0.14
Cooperative Rabobank UA, New York Branch 0.00% 01/02/2024	USD	2,219,000	2,207,941	0.93	New York Life Global Funding 3.86% 26/08/2024	USD	1,100,000	1,088,924	0.46
Corebridge Global Funding, FRN 6.73% 25/09/2026	USD	1,131,000	1,136,524	0.48	NextEra Energy Capital Holdings, Inc. 5.75% 01/09/2025	USD	307,000	310,017	0.13
Credit Agricole Corporate & Investment Bank SA 0.00% 11/01/2024	USD	1,309,000	1,308,845	0.55	NextEra Energy, Inc. 0.00% 20/02/2024	USD	789,000	782,460	0.33
CRH America Finance, Inc. 0.00% 05/04/2024	USD	900,000	886,137	0.37	Nordea Bank Abp, New York Branch 5.17% 31/01/2024	USD	1,100,000	1,099,566	0.46
CRH America Finance, Inc. 0.00% 18/06/2024	USD	779,000	758,338	0.32	Nordea Bank Abp, New York Branch 0.00% 11/04/2024	USD	992,000	976,675	0.41
DTE Energy Co., STEP 2.53% 01/10/2024	USD	194,000	189,427	0.08	Norinchukin Bank (The), New York Branch 5.71% 17/01/2024	USD	2,261,000	2,261,305	0.95
DTE Energy Co., STEP 4.22% 01/11/2024	USD	677,000	669,081	0.28	Omnicom Group, Inc. / Omnicom Capital, Inc. 3.65% 01/11/2024	USD	662,000	651,416	0.27
Duke Energy Corp 0.00% 22/02/2024	USD	395,000	391,600	0.16	Pacific Life Global Funding II, FRN 6.43% 28/07/2026	USD	579,000	580,792	0.24
Emera US Finance LP 0.83% 15/06/2024	USD	1,314,000	1,280,771	0.54	Parker-Hannifin Corp. 3.65% 15/06/2024	USD	610,000	604,140	0.25
Energy Transfer LP 0.00% 02/01/2024	USD	600,000	599,618	0.25	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.90% 01/02/2024	USD	1,222,000	1,219,567	0.51
Equifax, Inc. 2.60% 01/12/2024	USD	200,000	194,723	0.08	Penske Truck Leasing Co. LP / PTL Finance Corp. 5.75% 24/05/2026	USD	437,000	440,638	0.18
Eversource Energy 4.20% 27/06/2024	USD	1,091,000	1,082,659	0.45	PepsiCo, Inc., FRN 5.80% 12/11/2024	USD	216,000	216,334	0.09
Fidelity National Information Services, Inc. 0.60% 01/03/2024	USD	800,000	792,990	0.33	Pioneer Natural Resources Co. 5.10% 29/03/2026	USD	251,000	252,914	0.11
Florida Power & Light Co., FRN 5.75% 12/01/2024	USD	700,000	699,996	0.29	Plains All American Pipeline LP 0.00% 02/01/2024	USD	600,000	599,638	0.25
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	184,000	182,348	0.08	PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	USD	780,000	774,178	0.32
General Motors Financial Co., Inc. 0.00% 28/05/2024	USD	726,000	708,902	0.30					
General Motors Financial Co., Inc. 0.00% 05/06/2024	USD	300,000	292,584	0.12					
Georgia Power Co., FRN 6.14% 08/05/2025	USD	835,000	836,871	0.35					

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

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Principal Life Global Funding II 0.50% 08/01/2024	USD	400,000	399,688	0.17
Principal Life Global Funding II, FRN 6.31% 28/08/2025	USD	822,000	822,750	0.35
Reliance Standard Life Global Funding II 5.24% 02/02/2026	USD	1,037,000	1,028,051	0.43
Santander US 0.00% 09/02/2024	USD	506,000	502,552	0.21
Santander US 0.00% 22/02/2024	USD	1,349,000	1,337,812	0.56
Schlumberger Holdings Corp. 4.00% 21/12/2025	USD	48,000	47,282	0.02
Sherwin-Williams Co. 4.05% 08/08/2024	USD	200,000	198,200	0.08
Societe Generale SA, New York Branch 0.00% 21/06/2024	USD	500,000	487,311	0.20
Spectra Energy Partners LP 4.75% 15/03/2024	USD	144,000	143,714	0.06
Standard Chartered USA 0.00% 12/01/2024	USD	1,274,000	1,273,920	0.53
Standard Chartered USA 0.00% 21/02/2024	USD	800,000	793,642	0.33
Standard Chartered USA 0.00% 27/08/2024	USD	350,000	337,898	0.14
State Street Corp., FRN 4.86% 26/01/2026	USD	440,000	437,965	0.18
Svenska Handelsbanken AB, New York Branch 0.00% 09/01/2024	USD	1,948,000	1,944,864	0.82
Take-Two Interactive Software, Inc. 3.30% 28/03/2024	USD	10,000	9,937	0.00
TD Bank USA NA 0.00% 23/08/2024	USD	1,693,000	1,635,892	0.69
TD Bank USA NA 6.00% 20/09/2024	USD	807,000	810,726	0.34
TD SYNnex Corp. 1.25% 09/08/2024	USD	178,000	173,535	0.07
Toyota Motor Credit Corp., FRN 5.70% 11/01/2024	USD	160,000	159,997	0.07
Toyota Motor Credit Corp., FRN 5.77% 22/02/2024	USD	532,000	532,000	0.22
Toyota Motor Credit Corp., FRN 5.91% 22/08/2024	USD	2,111,000	2,112,990	0.89
Toyota Motor Credit Corp. 4.80% 10/01/2025	USD	224,000	224,081	0.09
Ventas Realty LP 3.50% 15/04/2024	USD	597,000	592,446	0.25
Verizon Communications, Inc. 0.75% 22/03/2024	USD	519,000	513,415	0.22
VMware LLC 1.00% 15/08/2024	USD	167,000	162,192	0.07
Volkswagen Group of America Finance LLC, FRN 6.35% 12/09/2025	USD	1,346,000	1,348,918	0.57
VW Credit, Inc. 0.00% 19/04/2024	USD	490,000	481,405	0.20
Walt Disney Co. (The) 0.00% 20/02/2024	USD	1,429,000	1,417,309	0.59
WEC Energy Group, Inc. 0.80% 15/03/2024	USD	473,000	468,170	0.20
Wells Fargo & Co., FRN 0.81% 19/05/2025	USD	200,000	196,076	0.08
Wells Fargo Bank NA, FRN 6.00% 04/11/2024	USD	1,195,000	1,196,689	0.50
Wells Fargo Bank NA, FRN 6.49% 11/12/2026	USD	938,000	943,365	0.40
Welltower OP LLC 3.63% 15/03/2024	USD	1,960,000	1,946,800	0.82
Westlake Corp. 0.88% 15/08/2024	USD	1,310,000	1,270,936	0.53
Williams Cos., Inc. (The) 4.30% 04/03/2024	USD	478,000	476,799	0.20
Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	720,000	716,007	0.30
WP Carey, Inc. 4.60% 01/04/2024	USD	140,000	139,399	0.06
<i>United States total</i>			<b>115,624,348</b>	<b>48.48</b>
<b>Total investments in Corporate Debt Securities</b>			<b>175,698,606</b>	<b>73.67</b>
<b>Government Debt Securities (31 December 2022: 0.23%)</b>				
<i>United States (31 December 2022: 0.09%)</i>				
US Treasury Bill 0.00% 15/02/2024	USD	5,400,000	5,362,864	2.25
US Treasury Bill 0.00% 22/02/2024	USD	5,500,000	5,455,911	2.29
US Treasury Note 1.50% 29/02/2024	USD	740,000	735,510	0.31
US Treasury Note 0.38% 15/07/2024	USD	5,000,000	4,876,172	2.04
US Treasury Note 0.38% 31/01/2026	USD	1,800,000	1,663,383	0.70
<i>United States total</i>			<b>18,093,840</b>	<b>7.59</b>
<b>Total investments in Government Debt Securities</b>			<b>18,093,840</b>	<b>7.59</b>
<b>Total Bonds</b>			<b>207,070,431</b>	<b>86.83</b>

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

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2022: 0.00%)</i>						
US 2-Year Note, 28/03/2024	31	USD	6,323,922	Citibank NA	59,414	0.02
<i>United States total</i>					<u>59,414</u>	<u>0.02</u>
<b>Total unrealised gain on Financial Futures Contracts (31 December 2022: 0.00%)</b>					<u><u>59,414</u></u>	<u><u>0.02</u></u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	207,129,845	86.85
Cash and margin cash	6,268,811	2.63
<b>Cash equivalents</b>		
	Currency	Quantity/ Nominal Value
<b>Undertaking for collective investment schemes (31 December 2022: 5.29%)</b>		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	22,533,362
<b>Total Cash equivalents</b>		<u>22,533,362</u>
Other assets and liabilities		2,557,072
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u><u>238,489,090</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	19.89
Transferable securities and money market instruments dealt in on another regulated market	33.56
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	32.98
Collective investment schemes	9.41
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	4.14
<b>Total Assets</b>	<u><u>100.00</u></u>

(1) A related party to the Fund.



## JPMorgan ETFs (Ireland) ICAV

### Unaudited Appendices

#### 1. Statement of Significant Portfolio Changes

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

###### Purchases

Nominal Holding or Shares	Description	Cost USD
3,466,311	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,466,311
16,000	Taiwan Semiconductor Manufacturing Co. Ltd.	286,440
5,500	Tencent Holdings Ltd.	259,569
14,900	Alibaba Group Holding Ltd.	193,089
3,645	Samsung Electronics Co. Ltd.	180,852
3,748	BHP Group Ltd.	125,520
10,400	AIA Group Ltd.	114,918
4,900	Meituan 'B'	93,148
4,550	Baidu, Inc. 'A'	84,752
639	Macquarie Group Ltd.	77,623
1,304	Bajaj Auto Ltd.	76,655
1,015	Commonwealth Bank of Australia	75,647
2,500	BYD Co. Ltd. 'H'	74,707
2,385	Reliance Industries Ltd.	73,751
60,000	Lenovo Group Ltd.	72,753
355	CSL Ltd.	71,992
1,000	Largan Precision Co. Ltd.	71,405
4,127	ANZ Group Holdings Ltd.	69,635
2,885	Kotak Mahindra Bank Ltd.	64,438
5,000	Realtek Semiconductor Corp.	62,930

###### Sales

Nominal Holding or Shares	Description	Proceed USD
3,466,311	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,466,311
4,000	Taiwan Semiconductor Manufacturing Co. Ltd.	70,322
28,700	Tenaga Nasional Bhd.	61,322
1,114	Samsung Electronics Co. Ltd.	61,058
976	HDFC Bank Ltd. ADR	59,404
2,000	MediaTek, Inc.	54,730
2,400	Meituan 'B'	51,852
1,300	Jardine Matheson Holdings Ltd.	51,220
10,225	Bharat Petroleum Corp. Ltd.	47,294
7,800	Link REIT	46,849
2,739	ANZ Group Holdings Ltd.	42,538
132	POSCO Holdings, Inc.	41,271
3,000	Novatek Microelectronics Corp.	40,655
64,000	Guangzhou Automobile Group Co. Ltd. 'H'	37,924
331	Macquarie Group Ltd.	37,786
1,979	Godrej Properties Ltd.	37,758
1,123	Wesfarmers Ltd.	37,521
556	Commonwealth Bank of Australia	36,827
4,927	ICICI Prudential Life Insurance Co. Ltd.	35,324
433	JYP Entertainment Corp.	34,836

**1. Statement of Significant Portfolio Changes (continued)**  
**JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF\***

*Purchases*

Nominal Holding or Shares	Description	Cost USD
8,641,488	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,641,488
21,690,000	China Government Bond	3,025,571
2,950,000	US Treasury Note	2,950,031
2,640,000	Italy Buoni Poliennali Del Tesoro	2,818,099
346,550,000	Japan Treasury Discount Bill	2,314,755
270,450,000	Japan Government Ten Year Bond	1,743,023
1,600,000	European Union	1,643,930
1,650,000	US Treasury Bill	1,628,771
220,050,000	Japan Government Ten Year Bond	1,513,312
1,230,000	US Treasury Note	1,228,342
1,050,000	US Treasury Note	1,101,450
930,000	Bundesobligation	975,503
950,000	Spain Government Bond	955,884
800,000	UK Gilt	943,806
1,206,470	Freddie Mac Pool	938,296
1,060,000	European Union	925,459
920,000	US Treasury Bond	910,011
954,635	Freddie Mac Pool	899,399
990,000	US Treasury Bond	890,998
980,000	Bundesrepublik Deutschland Bundesanleihe	871,843
894,387	Freddie Mac Pool	868,115
820,000	US Treasury Note	827,849
800,000	France Government Bond OAT	777,837
790,000	US Treasury Note	743,338
700,000	Kreditanstalt fuer Wiederaufbau	738,716

*Sales*

Nominal Holding or Shares	Description	Proceed USD
7,737,552	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,737,552
2,890,000	US Treasury Note	2,902,275
346,550,000	Japan Treasury Discount Bill	2,294,907
260,550,000	Japan Government Ten Year Bond	1,653,245
1,650,000	US Treasury Bill	1,629,962
960,000	Italy Buoni Poliennali Del Tesoro	1,087,494
1,060,000	European Union	988,653
920,000	US Treasury Bond	979,764
930,000	Bundesobligation	978,789
920,000	US Treasury Note	930,038
887,458	Freddie Mac Pool	889,885
980,000	Bundesrepublik Deutschland Bundesanleihe	881,311
700,000	Kreditanstalt fuer Wiederaufbau	773,002
790,000	US Treasury Note	747,276
640,000	Bundesschatzanweisungen	674,365
640,000	United States Treasury Note	640,724
510,000	US Treasury Note	536,855
460,000	Bundesschatzanweisungen	504,114
460,000	Bundesrepublik Deutschland Bundesanleihe	475,627
3,350,000	China Government Bond	474,735
3,170,000	China Government Bond	433,981
467,979	Freddie Mac Pool	431,053
280,000	UK Gilt	340,163

\*Sub-Fund launched on 11 October 2023.

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
39,900,000	China Development Bank	5,647,982
28,200,000	China Government Bond	4,135,873
27,500,000	China Government Bond	3,827,072
21,400,000	China Government Bond	3,253,235
20,100,000	China Government Bond	2,801,073
19,800,000	China Development Bank	2,755,753
19,300,000	China Development Bank	2,660,241
19,000,000	China Government Bond	2,656,052
17,400,000	China Government Bond	2,433,899
17,400,000	Agricultural Development Bank of China	2,391,273
16,000,000	Export-Import Bank of China (The)	2,289,712
13,900,000	China Government Bond	2,038,240
14,100,000	China Government Bond	2,032,555
14,600,000	China Government Bond	2,017,141
13,800,000	Export-Import Bank of China (The)	1,928,686
12,400,000	China Development Bank	1,789,746
11,100,000	Agricultural Development Bank of China	1,606,017
11,500,000	China Government Bond	1,562,767
10,600,000	China Government Bond	1,541,131
10,500,000	Agricultural Development Bank of China	1,458,177
10,000,000	China Government Bond	1,418,815
9,900,000	China Government Bond	1,349,808
9,000,000	China Development Bank	1,345,963
9,500,000	China Government Bond	1,320,017
9,200,000	Export-Import Bank of China (The)	1,289,485
8,500,000	China Government Bond	1,201,443
8,600,000	China Development Bank	1,185,103
7,500,000	China Government Bond	1,132,794
7,900,000	China Government Bond	1,085,512
7,300,000	Agricultural Development Bank of China	1,047,896
6,900,000	China Government Bond	966,892
6,600,000	China Government Bond	961,385

Sales

Nominal Holding or Shares	Description	Proceed USD
30,200,000	China Government Bond	4,214,651
28,700,000	China Government Bond	4,150,821
16,200,000	China Development Bank	2,295,266
15,600,000	China Government Bond	2,238,938
14,400,000	China Development Bank	2,015,215
14,200,000	China Government Bond	1,984,952
13,800,000	Agricultural Development Bank of China	1,963,285
10,800,000	China Development Bank	1,593,701
10,400,000	China Government Bond	1,512,753
10,600,000	China Government Bond	1,497,933
10,000,000	China Government Bond	1,485,526
10,500,000	China Government Bond	1,472,582
10,000,000	Export-Import Bank of China (The)	1,430,961
9,900,000	China Government Bond	1,405,923
9,400,000	China Development Bank	1,301,313
9,100,000	China Development Bank	1,278,793
8,400,000	Export-Import Bank of China (The)	1,191,396
7,900,000	China Government Bond	1,080,207
6,500,000	China Government Bond	1,042,284
6,800,000	Agricultural Development Bank of China	955,732
6,800,000	China Government Bond	955,435
6,500,000	China Government Bond	909,902
6,100,000	China Government Bond	843,778
5,700,000	China Development Bank	840,828
6,000,000	Agricultural Development Bank of China	823,019
5,200,000	China Government Bond	814,892
5,700,000	China Development Bank	806,274
5,700,000	Agricultural Development Bank of China	794,493
5,600,000	China Development Bank	787,146
5,500,000	China Government Bond	774,111
5,400,000	Export-Import Bank of China (The)	749,266
5,000,000	China Development Bank	714,737
5,000,000	China Development Bank	706,207
5,000,000	China Development Bank	698,771
5,000,000	China Development Bank	696,734
4,100,000	China Government Bond	608,837
4,300,000	Agricultural Development Bank of China	604,700
4,000,000	Export-Import Bank of China (The)	574,835

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
2,087,000	France Government Bond OAT	2,131,586
1,969,000	France Government Bond OAT	1,851,365
1,997,000	France Government Bond OAT	1,830,940
1,832,000	France Government Bond OAT	1,796,884
1,508,000	Bundesrepublik Deutschland Bundesanleihe	1,408,807
1,509,000	France Government Bond OAT	1,402,427
1,429,000	Bundesobligation	1,328,996
1,243,000	Bundesrepublik Deutschland Bundesanleihe	1,149,642
1,043,000	Spain Government Bond	1,118,808
1,206,000	Bundesobligation	1,115,517
1,200,000	Italy Buoni Poliennali Del Tesoro	1,100,791
1,131,000	Spain Government Bond	1,079,720
1,008,000	Italy Buoni Poliennali Del Tesoro	1,035,056
982,000	Italy Buoni Poliennali Del Tesoro	985,221
864,000	France Government Bond OAT	925,414
858,000	France Government Bond OAT	843,973
740,000	Italy Buoni Poliennali Del Tesoro	821,238
788,000	Italy Buoni Poliennali Del Tesoro	791,872
858,000	Spain Government Bond	784,547
828,000	Netherlands Government Bond	772,078
777,000	Spain Government Bond	756,007
768,000	Spain Government Bond	755,557
825,000	Italy Buoni Poliennali Del Tesoro	750,321
731,000	Italy Buoni Poliennali Del Tesoro	735,906
766,000	Netherlands Government Bond	714,465
677,000	Belgium Government Bond	710,614
686,000	Bundesschatzanweisungen	683,332
664,000	Spain Government Bond	650,800
663,000	Austria Government Bond	622,101
646,000	Belgium Government Bond	609,472
656,000	Italy Buoni Poliennali Del Tesoro	601,701
542,000	Italy Buoni Poliennali Del Tesoro	554,208
574,000	Italy Buoni Poliennali Del Tesoro	540,496
527,000	Bundesobligation (Series 182)	496,454
490,000	Portugal Obrigacoes do Tesouro OT	490,416
502,000	Ireland Government Bond	479,189
438,000	Bundesschatzanweisungen	436,615

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
3,032,000	France Government Bond OAT	2,934,204
2,077,000	France Government Bond OAT	2,059,659
1,802,000	Spain Government Bond	1,729,234
1,690,000	France Government Bond OAT	1,613,949
1,526,000	Spain Government Bond	1,474,938
1,432,000	Bundesobligation	1,387,023
1,374,000	Bundesrepublik Deutschland Bundesanleihe	1,350,382
1,387,000	France Government Bond OAT	1,334,400
1,215,000	France Government Bond OAT	1,241,952
1,227,000	Italy Buoni Poliennali Del Tesoro	1,203,858
1,231,000	Bundesobligation	1,197,369
1,166,000	Italy Buoni Poliennali Del Tesoro	1,150,184
1,066,000	France Government Bond OAT	1,147,522
1,141,000	Italy Buoni Poliennali Del Tesoro	1,111,762
1,158,000	France Government Bond OAT	1,109,440
1,116,000	Bundesschatzanweisungen	1,085,877
1,043,000	France Government Bond OAT	1,010,566
1,031,000	Italy Buoni Poliennali Del Tesoro	993,908
941,000	Spain Government Bond	949,563
930,000	Italy Buoni Poliennali Del Tesoro	938,472
958,000	Spain Government Bond	935,272
882,000	Austria Government Bond	865,095
874,000	Netherlands Government Bond	862,475
869,000	France Government Bond OAT	852,460
873,000	Italy Buoni Poliennali Del Tesoro	850,855
794,000	Italy Buoni Poliennali Del Tesoro	793,666
757,000	Italy Buoni Poliennali Del Tesoro	766,637
778,000	Bundesrepublik Deutschland Bundesanleihe	744,021
770,000	Italy Buoni Poliennali Del Tesoro	742,423
738,000	Bundesrepublik Deutschland Bundesanleihe	716,470
722,000	Bundesrepublik Deutschland Bundesanleihe	705,758
692,000	France Government Bond OAT	694,242
711,000	Italy Buoni Poliennali Del Tesoro	688,482
721,000	Bundesobligation	680,454
700,000	Belgium Government Bond	677,451
622,000	Spain Government Bond	672,575
698,000	France Government Bond OAT	657,003
676,000	Italy Buoni Poliennali Del Tesoro	653,722
705,000	Italy Buoni Poliennali Del Tesoro	651,899
670,000	Bundesrepublik Deutschland Bundesanleihe	647,867
643,000	Bundesrepublik Deutschland Bundesanleihe	637,019
652,000	Belgium Government Bond	627,566
665,000	Bundesobligation (Series 182)	627,053
630,000	Spain Government Bond	621,946

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
846,000	France Government Bond OAT	832,454
855,000	France Government Bond OAT	782,081
898,000	France Government Bond OAT	711,666
612,000	France Government Bond OAT	653,242
644,000	France Government Bond OAT	602,830
466,000	France Government Bond OAT	572,256
483,000	France Government Bond OAT	553,287
575,000	France Government Bond OAT	530,636
482,000	France Government Bond OAT	521,455
450,000	Spain Government Bond	514,217
508,000	France Government Bond OAT	504,283
556,000	France Government Bond OAT	503,939
429,000	France Government Bond OAT	503,105
539,000	Bundesobligation	491,115
506,000	France Government Bond OAT	482,332
417,000	Italy Buoni Poliennali Del Tesoro	472,203
529,000	Spain Government Bond	465,307
511,000	France Government Bond OAT	459,466
384,000	Italy Buoni Poliennali Del Tesoro	435,881
470,000	France Government Bond OAT	432,097

Sales

Nominal Holding or Shares	Description	Proceed EUR
583,000	France Government Bond OAT	572,679
568,000	France Government Bond OAT	530,583
426,000	Italy Buoni Poliennali Del Tesoro	488,208
518,000	France Government Bond OAT	472,063
408,000	France Government Bond OAT	468,967
506,000	France Government Bond OAT	459,503
413,000	France Government Bond OAT	444,220
560,000	France Government Bond OAT	439,172
452,000	France Government Bond OAT	426,242
487,000	Spain Government Bond	419,926
442,000	Bundesobligation	401,943
430,000	France Government Bond OAT	388,185
330,000	France Government Bond OAT	387,328
416,000	France Government Bond OAT	378,050
404,000	Italy Buoni Poliennali Del Tesoro	377,424
322,000	Spain Government Bond	370,220
437,000	Italy Buoni Poliennali Del Tesoro	362,918
416,000	Bundesrepublik Deutschland Bundesanleihe	362,464
351,000	Italy Buoni Poliennali Del Tesoro	353,086
351,000	Italy Buoni Poliennali Del Tesoro	341,194

1. Statement of Significant Portfolio Changes (continued)  
 JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
4,386,000	UK Gilt	4,287,491
4,396,000	UK Gilt	3,880,326
4,487,000	UK Gilt	3,831,784
3,306,000	UK Gilt	3,316,649
2,762,000	UK Gilt	2,778,976
2,609,000	UK Gilt	2,446,689
2,464,000	UK Gilt	2,298,361
2,273,000	UK Gilt	2,178,533
2,337,000	UK Gilt	2,115,806
2,051,000	UK Gilt	1,920,070
1,642,000	UK Gilt	1,835,263
2,021,000	UK Gilt	1,834,981
1,689,000	UK Gilt	1,716,937
1,882,000	UK Gilt	1,674,045
1,573,000	UK Gilt	1,606,812
1,401,000	UK Gilt	1,378,147
486,000	UK Gilt	470,991

Sales

Nominal Holding or Shares	Description	Proceed GBP
5,609,000	UK Gilt	5,341,083
4,758,500	UK Gilt	4,651,545
3,869,500	UK Gilt	3,751,060
1,752,000	UK Gilt	1,640,065
1,647,000	UK Gilt	1,527,932
1,526,000	UK Gilt	1,457,695
1,575,000	UK Gilt	1,415,386
1,355,000	UK Gilt	1,227,909
1,139,000	UK Gilt	1,151,820
1,262,000	UK Gilt	1,118,128
1,049,000	UK Gilt	1,058,543
805,000	UK Gilt	793,737
933,000	UK Gilt	779,915
229,000	UK Gilt	224,134
152,000	UK Gilt	152,666
101,000	UK Gilt	90,998

JPMorgan ETFs (Ireland) ICAV  
 Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
13,069,804	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,069,804
8,299	Apple, Inc.	1,307,678
4,219	Microsoft Corp.	1,185,366
5,302	Amazon.com, Inc.	569,193
1,389	NVIDIA Corp.	401,524
3,354	Alphabet, Inc. 'A'	361,685
1,035	Berkshire Hathaway, Inc. 'B'	331,342
1,573	Tesla, Inc.	316,616
2,882	Alphabet, Inc. 'C'	311,061
1,257	Meta Platforms, Inc. 'A'	276,106
525	UnitedHealth Group, Inc.	261,158
2,311	Exxon Mobil Corp.	254,770
1,442	Johnson & Johnson	230,389
1,648	JPMorgan Chase & Co.	229,991
903	Visa, Inc. 'A'	203,996
475	Eli Lilly & Co.	201,669
1,335	Procter & Gamble Co. (The)	194,436
472	Mastercard, Inc. 'A'	174,720
564	Home Depot, Inc. (The)	168,965
1,016	Chevron Corp.	168,068

Sales

Nominal Holding or Shares	Description	Proceed USD
13,055,722	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,055,722
10,122	Apple, Inc.	1,760,987
5,068	Microsoft Corp.	1,566,085
6,102	Amazon.com, Inc.	727,312
1,716	NVIDIA Corp.	608,029
4,051	Alphabet, Inc. 'A'	469,184
1,840	Tesla, Inc.	422,426
3,618	Alphabet, Inc. 'C'	420,355
1,233	Berkshire Hathaway, Inc. 'B'	410,252
1,523	Meta Platforms, Inc. 'A'	386,911
634	UnitedHealth Group, Inc.	315,481
2,829	Exxon Mobil Corp.	309,145
1,827	Johnson & Johnson	293,742
1,998	JPMorgan Chase & Co.	292,514
1,111	Visa, Inc. 'A'	261,242
1,607	Procter & Gamble Co. (The)	236,386
539	Eli Lilly & Co.	230,681
285	Broadcom, Inc.	222,456
575	Mastercard, Inc. 'A'	221,558
692	Home Depot, Inc. (The)	217,710



JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

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
3,013	Builders FirstSource, Inc.	439,564
3,979	Ares Management Corp. 'A'	439,258
625	Deckers Outdoor Corp.	431,251
1,742	Axon Enterprise, Inc.	417,063
8,562	Vertiv Holdings Co. 'A'	405,839
11,349	DraftKings, Inc. 'A'	404,962
280	First Citizens BancShares, Inc. 'A'	395,791
1,406	Reliance Steel & Aluminum Co.	372,245
3,124	Jabil, Inc.	370,836
1,197	Carlisle Cos., Inc.	348,046
4,068	Graco, Inc.	335,174
3,554	Roku, Inc. 'A'	334,317
1,480	Manhattan Associates, Inc.	327,238
3,093	RPM International, Inc.	327,072
1,292	Nordson Corp.	305,288
3,317	AECOM	302,974
1,133	Super Micro Computer, Inc.	295,605
6,275	Gaming & Leisure Properties, Inc., REIT	292,088
1,140	United Therapeutics Corp.	284,375
1,536	Williams-Sonoma, Inc.	284,107

Sales

Nominal Holding or Shares	Description	Proceed USD
4,729	Ares Management Corp. 'A'	548,789
338	First Citizens BancShares, Inc. 'A'	482,626
151	Fair Isaac Corp.	120,794
1,243	Liberty Media Corp.-Liberty Formula One 'C'	97,066
935	Black Knight, Inc.	70,334
451	Extra Space Storage, Inc., REIT	65,879
1,181	Vertiv Holdings Co. 'A'	51,280
374	Builders FirstSource, Inc.	50,430
782	National Instruments Corp.	46,643
354	Jabil, Inc.	44,748
1,275	STORE Capital Corp., REIT	41,068
158	Nordson Corp.	38,854
784	Gaming & Leisure Properties, Inc., REIT	37,316
188	Five Below, Inc.	36,369
203	Williams-Sonoma, Inc.	35,331
787	WillScot Mobile Mini Holdings Corp.	34,733
217	Chevron Corp.	34,697
331	RPM International, Inc.	34,487
510	BJ's Wholesale Club Holdings, Inc.	34,021
122	Reliance Steel & Aluminum Co.	33,727

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
203,780,000	US Treasury Bill	199,963,744
157,580,000	US Treasury Bill	153,825,710
142,550,000	US Treasury Bill	140,244,359
140,370,000	US Treasury Bill	138,762,698
133,950,000	US Treasury Bill	132,299,819
125,130,000	US Treasury Bill	121,434,845
120,950,000	US Treasury Bill	118,596,760
118,590,000	US Treasury Bill	117,950,220
116,530,000	US Treasury Bill	116,232,146
116,780,000	US Treasury Bill	116,079,506
113,630,000	US Treasury Bill	112,547,472
111,690,000	US Treasury Bill	110,915,969
111,980,000	US Treasury Bill	110,303,427
113,560,000	US Treasury Bill	109,210,257
109,000,000	US Treasury Bill	108,177,335
107,660,000	US Treasury Bill	106,010,870
106,200,000	US Treasury Bill	104,770,256
107,870,000	US Treasury Bill	104,510,728
102,800,000	US Treasury Bill	101,701,961
103,640,000	US Treasury Bill	101,517,833

Sales

Nominal Holding or Shares	Description	Proceed USD
113,590,000	US Treasury Note	111,159,790
90,090,000	US Treasury Note	88,427,861
79,740,000	US Treasury Note	77,888,695
72,590,000	US Treasury Note	71,896,129
71,190,000	US Treasury Bill	70,681,623
69,770,000	US Treasury Bill	67,108,777
67,070,000	US Treasury Bill	65,918,141
62,120,000	US Treasury Note	60,967,253
61,450,000	US Treasury Bill	60,412,987
59,690,000	US Treasury Bill	57,986,180
54,500,000	US Treasury Bill	53,560,516
51,590,000	US Treasury Bill	49,743,048
50,090,000	US Treasury Bill	49,321,778
48,090,000	US Treasury Note	47,805,496
47,370,000	US Treasury Note	47,091,249
47,050,000	US Treasury Bill	46,365,701
45,240,000	US Treasury Note	44,248,449
44,860,000	US Treasury Bill	43,370,656
45,010,000	US Treasury Bill	43,239,454
43,470,000	US Treasury Note	41,762,110
39,600,000	US Treasury Bill	38,039,115
38,310,000	US Treasury Note	36,948,379
37,180,000	US Treasury Bill	36,156,662
36,140,000	US Treasury Note	35,073,618
35,140,000	US Treasury Note	34,997,863
35,570,000	US Treasury Bill	34,877,026
35,020,000	US Treasury Note	34,586,625
34,830,000	US Treasury Note	34,378,875
34,460,000	US Treasury Note	34,176,806
33,710,000	US Treasury Note	32,899,577
33,060,000	US Treasury Note	32,327,202
30,900,000	US Treasury Note	30,628,160
30,710,000	US Treasury Bill	30,426,626
30,760,000	US Treasury Bill	30,226,778
30,630,000	US Treasury Note	29,555,939
29,490,000	US Treasury Bill	29,463,297

JPMorgan ETFs (Ireland) ICAV  
 Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
798,088,096	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	798,088,096
58,660,000	US Treasury Bill	58,292,660
54,990,000	US Treasury Bill	54,722,660
53,610,000	US Treasury Bill	53,206,712
45,980,000	US Treasury Bill	45,687,924
43,530,000	US Treasury Bill	43,216,109
42,290,000	US Treasury Bill	42,018,864
40,360,000	US Treasury Bill	40,172,351
40,060,000	US Treasury Bill	39,842,855
39,280,000	US Treasury Bill	39,064,276
38,930,000	US Treasury Bill	38,672,898
36,650,000	US Treasury Bill	36,419,459
35,590,000	US Treasury Bill	35,294,939
34,300,000	US Treasury Bill	34,071,048
33,330,000	US Treasury Bill	33,142,276
33,270,000	US Treasury Bill	33,107,283
32,470,000	US Treasury Bill	32,307,710
32,310,000	US Treasury Bill	32,158,354
31,800,000	US Treasury Bill	31,487,881
30,370,000	US Treasury Bill	30,213,354

Sales

Nominal Holding or Shares	Description	Proceed USD
797,632,313	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	797,632,313
28,890,000	US Treasury Bill	28,741,290
25,760,000	US Treasury Bill	25,620,606
25,590,000	US Treasury Bill	25,401,106
23,140,000	US Treasury Bill	23,087,496
21,500,000	US Treasury Bill	21,428,360
19,700,000	US Treasury Bill	19,672,509
17,540,000	US Treasury Bill	17,428,949
15,750,000	US Treasury Bill	15,657,866
15,430,000	US Treasury Bill	15,330,915
12,210,000	US Treasury Note	12,162,684
11,720,000	US Treasury Bill	11,692,476
11,410,000	US Treasury Bill	11,360,890
11,030,000	US Treasury Bill	10,918,897
10,260,000	US Treasury Bill	10,243,485
10,220,000	US Treasury Bill	10,156,937
10,210,000	US Treasury Bill	10,145,749
10,150,000	US Treasury Bill	10,094,817
9,310,000	US Treasury Note	9,275,451
9,240,000	US Treasury Note	9,205,058

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
3,951,000	US Treasury Note	3,577,437
3,133,000	US Treasury Note	2,812,983
2,910,000	US Treasury Note	2,647,711
2,890,000	US Treasury Note	2,604,890
2,811,000	US Treasury Note	2,540,436
2,660,000	US Treasury Note	2,526,989
2,505,000	US Treasury Note	2,402,386
2,568,000	US Treasury Note	2,355,966
2,576,000	US Treasury Note	2,301,907
2,427,000	US Treasury Note	2,256,974
2,430,000	US Treasury Note	2,223,527
2,411,000	US Treasury Note	2,206,894
2,320,000	US Treasury Note	2,142,738
2,358,000	US Treasury Note	2,110,367
2,266,000	US Treasury Note	2,087,375
2,321,000	US Treasury Note	2,071,082
2,235,000	US Treasury Note	2,035,937
2,084,000	US Treasury Note	1,974,908
2,029,000	US Treasury Note	1,969,794
2,078,000	US Treasury Note	1,967,162
2,096,000	US Treasury Note	1,929,375
2,035,000	US Treasury Note	1,909,865
1,971,000	US Treasury Note	1,836,947
1,937,000	US Treasury Note	1,833,886
1,832,000	US Treasury Note	1,772,298
1,712,000	US Treasury Note	1,670,172
1,682,000	US Treasury Note	1,609,237
1,675,000	US Treasury Note	1,605,184
1,631,000	US Treasury Note	1,595,694
1,705,000	US Treasury Note	1,575,351
1,628,000	US Treasury Note	1,569,375
1,625,000	US Treasury Note	1,543,578
1,572,000	US Treasury Note	1,528,494
1,671,000	US Treasury Note	1,524,100
1,565,000	US Treasury Note	1,486,978
1,443,000	US Treasury Note	1,353,088
1,340,000	US Treasury Note	1,330,807
1,303,000	US Treasury Note	1,265,272
1,347,000	US Treasury Note	1,256,656
1,346,000	US Treasury Note	1,242,159
1,222,000	US Treasury Note	1,190,856
1,247,000	US Treasury Note	1,145,685
1,141,000	US Treasury Note	1,095,640
1,155,000	US Treasury Note	1,092,037

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
9,648,000	US Treasury Note	9,220,999
8,315,000	US Treasury Note	7,986,848
6,074,000	US Treasury Note	5,801,031
4,404,000	US Treasury Note	4,155,877
3,763,000	US Treasury Note	3,576,510
3,313,000	US Treasury Note	3,120,598
2,951,000	US Treasury Note	2,764,395
3,056,000	US Treasury Note	2,762,998
2,892,000	US Treasury Note	2,738,533
2,776,000	US Treasury Note	2,687,598
2,525,000	US Treasury Note	2,470,561
2,648,000	US Treasury Note	2,455,387
2,548,000	US Treasury Note	2,441,304
2,526,000	US Treasury Note	2,414,395
2,526,000	US Treasury Note	2,403,055
2,536,000	US Treasury Note	2,316,984
2,293,000	US Treasury Note	2,187,506
2,084,000	US Treasury Note	1,986,219
1,997,000	US Treasury Note	1,950,195
2,005,000	US Treasury Note	1,821,075
1,826,000	US Treasury Note	1,762,942
1,890,000	US Treasury Note	1,744,485
1,631,000	US Treasury Note	1,594,175
1,518,000	US Treasury Note	1,472,994
1,477,000	US Treasury Note	1,443,241
1,542,000	US Treasury Note	1,414,696
1,395,000	US Treasury Note	1,344,268
1,359,000	US Treasury Note	1,318,177
1,319,000	US Treasury Note	1,295,839
1,183,000	US Treasury Note	1,150,704
1,181,000	US Treasury Note	1,144,092
1,091,000	US Treasury Note	1,061,208

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (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
10,967,398	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,967,398
12,758,000	US Treasury Bond	8,014,524
7,942,000	US Treasury Note	6,389,680
5,551,000	US Treasury Note	4,497,118
8,125,000	US Treasury Bond	4,475,833
5,995,000	US Treasury Bond	4,372,640
4,380,000	US Treasury Note	4,317,776
4,760,000	US Treasury Note	4,292,890
4,265,000	US Treasury Bond	4,084,340
4,492,000	US Treasury Note	3,851,591
4,335,000	US Treasury Note	3,738,696
4,058,000	US Treasury Note	3,735,326
4,260,000	US Treasury Note	3,658,083
4,146,000	US Treasury Note	3,573,241
3,864,000	US Treasury Note	3,516,026
4,297,000	US Treasury Note	3,452,738
3,394,000	US Treasury Note	3,443,450
3,894,000	US Treasury Note	3,401,277
4,080,000	US Treasury Note	3,390,987
3,410,000	US Treasury Note	3,245,480
3,513,000	US Treasury Note	3,228,763
3,363,000	US Treasury Note	3,085,739
3,109,000	US Treasury Note	3,084,050
4,828,000	US Treasury Bond	3,011,487
4,727,000	US Treasury Bond	2,954,143
5,134,000	US Treasury Bond	2,934,487
3,145,000	US Treasury Note	2,853,891
3,095,000	US Treasury Note	2,834,877
3,047,000	US Treasury Note	2,764,930
2,784,000	US Treasury Note	2,704,610
2,712,000	US Treasury Note	2,659,039
2,818,000	US Treasury Note	2,641,567
3,013,000	US Treasury Note	2,574,686
3,072,000	US Treasury Note	2,569,284
2,743,000	US Treasury Bond	2,427,700
2,787,000	US Treasury Note	2,414,308

Sales

Nominal Holding or Shares	Description	Proceed USD
10,969,460	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,969,460
12,214,000	US Treasury Bond	7,655,537
6,343,000	US Treasury Note	5,073,488
4,740,000	US Treasury Note	4,630,010
5,537,000	US Treasury Note	4,413,484
6,108,000	US Treasury Bond	4,036,503
4,363,000	US Treasury Note	3,891,327
4,260,000	US Treasury Note	3,668,836
4,196,000	US Treasury Note	3,585,781
3,687,000	US Treasury Note	3,531,593
6,485,000	US Treasury Bond	3,400,555
3,452,000	US Treasury Note	3,302,516
3,607,000	US Treasury Note	3,279,557
3,343,000	US Treasury Note	3,262,753
3,707,000	US Treasury Note	3,199,391
2,983,000	US Treasury Note	3,044,896
3,286,000	US Treasury Note	2,931,392
3,000,000	US Treasury Note	2,906,159
4,139,000	US Treasury Bond	2,870,236
2,984,000	US Treasury Note	2,815,111
2,862,000	US Treasury Note	2,793,456
3,213,000	US Treasury Note	2,784,662
3,075,000	US Treasury Note	2,765,935
2,816,000	US Treasury Note	2,754,950
4,765,000	US Treasury Bond	2,675,053
2,882,000	US Treasury Note	2,287,772
2,321,000	US Treasury Note	2,233,439
2,755,000	US Treasury Note	2,232,648
2,303,000	US Treasury Note	2,228,040
3,610,000	US Treasury Bond	2,111,965
2,265,000	US Treasury Note	2,097,027
2,248,000	US Treasury Note	2,080,797
2,226,000	US Treasury Note	2,057,966

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
42,700	Alibaba Group Holding Ltd.	436,593
3,700	NetEase, Inc.	65,422
5,050	JD.com, Inc. 'A'	63,744
38,100	China Railway Group Ltd. 'A'	33,509
20,600	Xiaomi Corp. 'B'	33,249
10,800	China Yangtze Power Co. Ltd. 'A'	33,103
700	Tencent Holdings Ltd.	32,677
3,669	NIO, Inc. ADR	30,407
700	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	29,331
1,700	Li Auto, Inc. 'A'	27,349
723	JD.com, Inc. ADR	27,330
100	Kweichow Moutai Co. Ltd. 'A'	24,866
585	Zai Lab Ltd. ADR	20,686
10,000	Yadea Group Holdings Ltd.	19,991
3,050	JD Health International, Inc.	19,347
16,000	PICC Property & Casualty Co. Ltd. 'H'	17,396
2,500	Kuaishou Technology 'B'	16,637
500	Luzhou Laojiao Co. Ltd. 'A'	16,470
276	Beijing Kingsoft Office Software, Inc. 'A'	15,882
2,000	China Resources Beer Holdings Co. Ltd.	14,041

Sales

Nominal Holding or Shares	Description	Proceed USD
4,822	Alibaba Group Holding Ltd. ADR	396,465
3,508	JD.com, Inc. ADR	88,858
911	NetEase, Inc. ADR	79,738
3,700	ENN Energy Holdings Ltd.	42,815
171	BeiGene Ltd. ADR	32,505
800	Tencent Holdings Ltd.	32,465
1,232	Li Auto, Inc. ADR	30,517
38,400	Industrial & Commercial Bank of China Ltd. 'A'	27,958
2,000	Sunny Optical Technology Group Co. Ltd.	26,192
4,700	ZTE Corp. 'A'	26,017
1,700	Tsingtao Brewery Co. Ltd. 'A'	25,681
36,200	China Petroleum & Chemical Corp. 'A'	24,063
7,000	ZhongAn Online P&C Insurance Co. Ltd. 'H'	23,076
24,000	CRRC Corp. Ltd. 'A'	22,962
26,900	PetroChina Co. Ltd. 'A'	22,098
160,000	China Tower Corp. Ltd. 'H'	18,047
2,800	Ping An Insurance Group Co. of China Ltd. 'A'	17,215
1,500	Shenzhou International Group Holdings Ltd.	14,814
2,000	China Resources Beer Holdings Co. Ltd.	14,650
1,365	XPeng, Inc. ADR 'A'	13,773
2,160	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	13,740

JPMorgan ETFs (Ireland) ICAV  
*Unaudited Appendices (continued)*

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
77,635,702	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	77,635,702
255,841	Apple, Inc.	40,610,903
115,834	Microsoft Corp.	32,707,895
200,589	Alphabet, Inc. 'A'	21,928,855
115,151	Amazon.com, Inc.	12,826,881
44,884	NVIDIA Corp.	12,047,789
71,897	Johnson & Johnson	11,778,670
54,102	Tesla, Inc.	10,296,667
40,507	Visa, Inc. 'A'	9,266,897
22,931	Mastercard, Inc. 'A'	8,788,565
21,323	Eli Lilly & Co.	8,646,370
109,952	NextEra Energy, Inc.	7,962,276
69,328	Merck & Co., Inc.	7,556,825
8,618	LVMH Moet Hennessy Louis Vuitton SE	7,368,134
35,149	Meta Platforms, Inc. 'A'	7,313,063
51,663	AstraZeneca plc	7,054,444
1,191,588	BP plc	7,054,056
40,207	PepsiCo, Inc.	7,011,692
46,714	AbbVie, Inc.	6,845,549
2,148	Booking Holdings, Inc.	6,268,744

*Sales*

Nominal Holding or Shares	Description	Proceed USD
77,038,078	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	77,038,078
66,027	Nestle SA	7,953,785
26,095	McDonald's Corp.	7,348,421
16,734	NVIDIA Corp.	6,653,866
60,404	Starbucks Corp.	5,893,017
86,638	Uber Technologies, Inc.	4,830,485
40,193	ConocoPhillips	4,581,393
7,204	Lam Research Corp.	4,431,032
77,735	TotalEnergies SE	4,402,585
28,694	Walmart, Inc.	4,239,155
20,658	Apple, Inc.	3,619,642
418,400	AIA Group Ltd.	3,613,854
10,489	Home Depot, Inc. (The)	3,011,127
29,379	3M Co.	2,912,463
118,116	Kenvue, Inc.	2,722,940
145,340	Stellantis NV	2,707,734
13,961	L3Harris Technologies, Inc.	2,661,564
7,976	Microsoft Corp.	2,631,239
18,411	Alphabet, Inc. 'A'	2,356,559
4,434	Eli Lilly & Co.	2,291,997



JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

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
4,700	Kweichow Moutai Co. Ltd. 'A'	1,230,134
15,500	Contemporary Amperex Technology Co. Ltd. 'A'	569,079
87,100	China Merchants Bank Co. Ltd. 'A'	437,962
16,400	Wuliangye Yibin Co. Ltd. 'A'	420,782
47,800	Ping An Insurance Group Co. of China Ltd. 'A'	339,926
102,500	China Yangtze Power Co. Ltd. 'A'	311,422
7,300	BYD Co. Ltd. 'A'	271,810
7,600	Luzhou Laojiao Co. Ltd. 'A'	250,851
95,200	Foxconn Industrial Internet Co. Ltd. 'A'	242,231
5,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	241,049
93,900	Industrial Bank Co. Ltd. 'A'	221,580
16,200	Wanhua Chemical Group Co. Ltd. 'A'	217,549
113,100	Zijin Mining Group Co. Ltd. 'A'	196,920
297,100	Industrial & Commercial Bank of China Ltd. 'A'	195,595
404,100	Agricultural Bank of China Ltd. 'A'	195,557
60,300	CITIC Securities Co. Ltd. 'A'	189,211
226,500	China Petroleum & Chemical Corp. 'A'	184,242
180,900	PetroChina Co. Ltd. 'A'	183,191
103,100	Ping An Bank Co. Ltd. 'A'	182,001
39,600	LONGi Green Energy Technology Co. Ltd. 'A'	178,722

Sales

Nominal Holding or Shares	Description	Proceed USD
500	Kweichow Moutai Co. Ltd. 'A'	123,864
8,400	Zhongji Innolight Co. Ltd. 'A'	114,930
36,600	Yonyou Network Technology Co. Ltd. 'A'	84,494
72,800	China Railway Group Ltd. 'A'	76,856
24,500	Zhejiang Dahua Technology Co. Ltd. 'A'	74,318
12,700	Gree Electric Appliances, Inc. of Zhuhai 'A'	64,658
24,300	Perfect World Co. Ltd. 'A'	64,054
95,800	Cangzhou Mingzhu Plastic Co. Ltd. 'A'	59,679
54,900	PetroChina Co. Ltd. 'A'	58,472
3,000	Sangfor Technologies, Inc. 'A'	52,344
7,700	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	49,877
54,800	China Petroleum & Chemical Corp. 'A'	49,031
32,700	COSCO SHIPPING Holdings Co. Ltd. 'A'	48,464
5,600	Shenzhen Inovance Technology Co. Ltd. 'A'	47,962
9,000	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	45,683
25,100	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	45,649
50,500	CMOC Group Ltd. 'A'	43,186
11,200	Great Wall Motor Co. Ltd. 'A'	41,709
11,200	Hangzhou Robam Appliances Co. Ltd. 'A'	40,603
11,700	Hualan Biological Engineering, Inc. 'A'	39,820
1,800	Wuliangye Yibin Co. Ltd. 'A'	39,421
31,600	Bank of Nanjing Co. Ltd. 'A'	35,202

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)  
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
4,006,237	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,006,237
34,347	SSE plc	716,079
3,348	Quanta Services, Inc.	573,197
3,672	Siemens AG	564,078
8,400	Hitachi Ltd.	548,162
1,234	LG Energy Solution Ltd.	512,934
1,344	Linde plc	507,915
34,727	Iberdrola SA	396,321
650	Samsung SDI Co. Ltd.	365,976
6,911	Cognex Corp.	362,259
1,149	Hubbell, Inc. 'B'	358,843
4,679	NextEra Energy, Inc.	326,208
8,440	Prismian SpA	320,790
968	SolarEdge Technologies, Inc.	285,572
9,814	Vestas Wind Systems A/S	280,828
1,768	Tetra Tech, Inc.	276,819
2,862	ON Semiconductor Corp.	273,619
3,955	Kingspan Group plc	265,963
6,367	Dassault Systemes SE	257,667
5,293	Carrier Global Corp.	243,389
17,241	Atlas Copco AB 'A'	241,889
10,341	SIG Group AG	236,970
500	Keyence Corp.	233,135
5,621	Arcadis NV	233,133
5,645	Infineon Technologies AG	213,301
2,705	Mercedes-Benz Group AG	211,448
3,488	Johnson Controls International plc	208,244
1,227	Schneider Electric SE	202,987
726	Sika AG	202,247
1,897	Xylem, Inc.	201,858
6,235	Weyerhaeuser Co., REIT	198,271
2,968	Trex Co., Inc.	197,882
10,350	Array Technologies, Inc.	195,448
16,165	Nibe Industrier AB 'B'	182,411
977	Trane Technologies plc	180,997
1,190	First Solar, Inc.	178,879

Sales

Nominal Holding or Shares	Description	Proceed USD
4,095,974	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,095,974
1,494	LG Energy Solution Ltd.	549,507
16,549	Infineon Technologies AG	531,490
6,638	Mercedes-Benz Group AG	462,579
1,064	Samsung SDI Co. Ltd.	428,650
11,395	UPM-Kymmene OYJ	399,064
6,004	Carrier Global Corp.	320,832
2,000	Daikin Industries Ltd.	318,077
1,399	Autodesk, Inc.	288,944
747	Deere & Co.	288,069
1,814	Tetra Tech, Inc.	285,841
33,888	Nibe Industrier AB 'B'	278,140
11,276	Vestas Wind Systems A/S	277,114
6,051	Cognex Corp.	251,214
1,682	SolarEdge Technologies, Inc.	245,467
1,305	Schneider Electric SE	226,959
1,908	AGCO Corp.	224,069
1,124	Trane Technologies plc	210,548
731	Sika AG	206,060
4,488	Evoqua Water Technologies Corp.	203,732
2,632	West Fraser Timber Co. Ltd.	193,414
1,043	Enphase Energy, Inc.	172,491
2,542	NextEra Energy, Inc.	170,401
14,773	CNH Industrial NV	165,628
4,175	Prismian SpA	160,586
24,900	Tongwei Co. Ltd. 'A'	150,950
3,952	ABB Ltd.	145,416
918	Siemens AG	144,150
7,962	Solaria Energia y Medio Ambiente SA	139,443
1,368	Xylem, Inc.	136,148
1,966	ON Semiconductor Corp.	133,664

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

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
1,707,000	Thermo Fisher Scientific Finance I BV	1,568,961
1,270,000	Corning, Inc.	1,266,966
1,219,000	CRH SMW Finance DAC	1,244,533
1,300,000	Baxter International, Inc.	1,239,568
1,400,000	Volkswagen Financial Services AG	1,206,641
1,235,000	Heathrow Funding Ltd.	1,170,825
1,300,000	BNP Paribas SA, FRN	1,167,008
1,200,000	BPCE SA	1,131,184
1,256,000	AbbVie, Inc.	1,114,579
1,206,000	NTT Finance Corp.	1,112,742
1,100,000	Cie de Saint-Gobain SA	1,068,242
1,200,000	Credit Agricole SA, FRN	1,063,525
1,100,000	Bank of America Corp., FRN	1,050,325
1,209,000	WPC Eurobond BV	1,040,521
1,100,000	KBC Group NV, FRN	1,033,674
1,062,000	Nationwide Building Society	993,852
1,106,000	Exxon Mobil Corp.	976,380
1,103,000	RELX Finance BV	970,996
1,000,000	CaixaBank SA, FRN	919,885
973,000	Nissan Motor Co. Ltd.	903,153

Sales

Nominal Holding or Shares	Description	Proceed EUR
1,105,000	DNB Bank ASA, FRN	1,005,295
720,000	Exxon Mobil Corp.	695,373
714,000	NatWest Group plc, FRN	685,135
704,000	UBS Group AG, FRN	607,568
600,000	Banco Bilbao Vizcaya Argentaria SA	576,337
606,000	Volkswagen Leasing GmbH	565,503
600,000	Belfius Bank SA	534,753
546,000	Illinois Tool Works, Inc.	517,867
523,000	AbbVie, Inc.	511,860
526,000	Toyota Finance Australia Ltd.	502,121
530,000	Heathrow Funding Ltd.	500,860
500,000	KBC Group NV, FRN	493,133
500,000	Orange SA	478,834
489,000	Svenska Handelsbanken AB	469,777
500,000	McDonald's Corp.	467,195
491,000	Thermo Fisher Scientific Finance I BV	452,863
462,000	TotalEnergies SE, FRN	448,768
483,000	Italgas SpA	447,588
450,000	WPC Eurobond BV	440,225
437,000	Danske Bank A/S, FRN	422,465

## 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
1,984,000	Svenska Handelsbanken AB	1,761,319
1,640,000	Toronto-Dominion Bank (The)	1,610,043
1,713,000	SELP Finance Sarl	1,587,046
1,500,000	Volkswagen International Finance NV, FRN	1,421,978
1,464,000	ENI SpA, FRN	1,373,300
1,412,000	Holcim Finance Luxembourg SA	1,357,945
1,600,000	CaixaBank SA, FRN	1,339,865
1,300,000	Arkema SA	1,273,181
1,300,000	Banque Federative du Credit Mutuel SA	1,263,070
1,184,000	Bank of Ireland Group plc, FRN	1,240,618
1,280,000	SSE plc	1,225,237
1,200,000	Societe Generale SA, FRN	1,193,215
1,290,000	CRH SMW Finance DAC	1,191,851
1,286,000	UBS Group AG, FRN	1,174,140
1,295,000	Baxter International, Inc.	1,133,287
1,171,000	Lloyds Bank Corporate Markets plc	1,124,587
1,185,000	UniCredit SpA, FRN	1,120,216
1,195,000	Nissan Motor Co. Ltd.	1,101,917
1,100,000	Corning, Inc.	1,089,996
1,159,000	Haleon Netherlands Capital BV	1,084,994

#### Sales

Nominal Holding or Shares	Description	Proceed EUR
2,300,000	UniCredit SpA, FRN	2,238,475
1,239,000	TotalEnergies SE, FRN	1,202,235
1,227,000	American Honda Finance Corp.	1,201,085
1,230,000	Metropolitan Life Global Funding I	1,189,625
1,000,000	ING Groep NV, FRN	958,893
1,000,000	Belfius Bank SA	912,965
800,000	Asahi Group Holdings Ltd.	766,602
767,000	Illinois Tool Works, Inc.	726,616
750,000	Barclays plc, FRN	713,504
725,000	Liberty Mutual Group, Inc.	713,052
700,000	Cooperatieve Rabobank UA	680,481
700,000	Toyota Motor Credit Corp.	672,241
768,000	Koninklijke DSM NV	652,556
650,000	General Motors Financial Co., Inc.	641,078
601,000	WPC Eurobond BV	584,448
600,000	Mitsubishi UFJ Financial Group, Inc.	579,854
600,000	UBS Group AG, FRN	578,766
600,000	ELO SACA	578,286
700,000	Belfius Bank SA, FRN	554,764
650,000	SES SA	554,177

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)  
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
49,248	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	494,776,559
25,000,000	BMW Finance NV	24,983,750
16,000,000	HSBC Bank plc, FRN	16,000,000
16,000,000	Collateralized Commercial Paper III Co. LLC	15,724,236
16,000,000	National Westminster Bank plc	15,318,195
15,000,000	Bundesschatzanweisungen	15,024,750
15,000,000	Alliander NV	14,973,568
15,000,000	Alliander NV	14,971,239
15,000,000	ING Bank NV	14,512,821
15,000,000	Wells Fargo & Co.	14,395,931
14,000,000	Bank of Nova Scotia (The)	14,000,000
14,000,000	Mitsubishi Corp. Finance plc	13,855,883
13,000,000	Realty Income Corp.	12,972,858
13,500,000	Bundesobligation	12,622,230
12,500,000	Canadian Imperial Bank of Commerce, FRN	12,500,000
12,000,000	L'Oreal SA	11,986,680
12,500,000	France Government Bond OAT	11,903,000
12,000,000	Svenska Handelsbanken AB	11,609,689
12,000,000	Bundesobligation	11,563,800
12,000,000	Mizuho International plc	11,543,629

Sales

Nominal Holding or Shares	Description	Proceed EUR
53,125	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	533,113,274
25,000,000	BMW Finance NV	24,908,400
20,000,000	Purple Protected Asset SA	20,126,800
15,000,000	Bundesschatzanweisungen	14,835,825
13,500,000	Bundesobligation	12,555,405
12,500,000	France Government Bond OAT	11,914,750
12,000,000	Toronto-Dominion Bank (The)	11,875,251
12,000,000	Bundesobligation	11,421,000
12,000,000	Bundesobligation	11,408,880
12,000,000	Bundesobligation	11,038,560
10,000,000	DZ Bank AG	9,723,433
10,000,000	Unilever Finance Netherlands BV	9,633,000
10,000,000	Archer-Daniels-Midland Co.	9,438,000
8,000,000	Bank of Nova Scotia, FRN	8,006,848
8,000,000	Barclays Bank plc	7,985,945
7,500,000	Bank of Nova Scotia (The), FRN	7,509,638
8,000,000	European Investment Bank	7,078,400
7,690,961	Magnetite VII Ltd. 'A1R2', FRN	7,024,465
7,000,000	Sunderland Receivables SA	6,992,794
7,000,000	ING Bank NV	6,795,061

JPMorgan ETFs (Ireland) ICAV  
*Unaudited Appendices (continued)*

1. Statement of Significant Portfolio Changes (continued)

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

*Purchases*

Nominal Holding or Shares	Description	Cost EUR
18,304	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	183,340,329
212,014	Nestle SA	22,691,974
33,284	ASML Holding NV	20,888,073
611,558	Shell plc	17,512,568
63,938	Roche Holding AG	17,095,076
22,015	LVMH Moet Hennessy Louis Vuitton SE	16,902,220
118,042	AstraZeneca plc	14,601,461
129,558	Novo Nordisk A/S 'B'	11,885,380
125,600	Novartis AG	11,148,027
66,351	Schneider Electric SE	10,829,634
47,456	Allianz SE	10,775,495
1,893,932	BP plc	10,650,956
62,567	Air Liquide SA	10,284,959
65,424	Novo Nordisk A/S 'B'	9,750,866
22,381	L'Oreal SA	9,302,117
59,584	Siemens AG	8,990,781
568,536	Engie SA	8,519,280
76,501	Vinci SA	8,309,678
63,620	Cie Financiere Richemont SA	8,282,174
225,126	Diageo plc	8,231,914

*Sales*

Nominal Holding or Shares	Description	Proceed EUR
17,919	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	179,507,652
147,794	Veolia Environnement SA	4,196,686
605,596	Banco Bilbao Vizcaya Argentaria SA	4,029,800
12,791	Sika AG	3,098,514
272,401	Iberdrola SA	3,009,896
30,750	Novartis AG	2,807,879
45,063	TotalEnergies SE	2,650,016
216,697	Skandinaviska Enskilda Banken AB 'A'	2,448,873
4,248	Kering SA	2,329,856
18,038	Volkswagen AG, Preference	2,228,942
25,946	Orsted A/S	2,226,154
26,399	DSM-Firmenich AG	2,192,430
356,608	Enel SpA	2,043,127
114,247	SKF AB 'B'	1,960,050
94,809	Deutsche Telekom AG	1,910,427
31,779	KBC Group NV	1,866,182
26,382	InterContinental Hotels Group plc	1,855,961
4,317	L'Oreal SA	1,813,514
975,649	Centrica plc	1,743,332
5,173	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,693,756

## 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
10,748	ASML Holding NV	6,746,631
7,461	LVMH Moet Hennessy Louis Vuitton SE	5,710,626
66,723	TotalEnergies SE	3,958,994
365	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	3,645,127
22,512	Siemens AG	3,296,814
32,971	Sanofi SA	3,001,053
13,252	Allianz SE	2,952,344
18,362	Schneider Electric SE	2,911,433
22,975	SAP SE	2,876,752
7,079	L'Oreal SA	2,875,413
17,704	Air Liquide SA	2,846,331
20,394	Vinci SA	2,183,774
102,894	Deutsche Telekom AG	2,152,403
191,900	Iberdrola SA	2,117,672
143,339	Engie SA	2,085,895
34,707	BNP Paribas SA	2,042,814
187,130	Nordea Bank Abp	2,032,749
19,387	Dr ING hc F Porsche AG, Preference	2,011,900
22,355	Legrand SA	1,941,115
44,053	Deutsche Post AG	1,797,006
493,929	Banco Santander SA	1,710,996
80,952	UniCredit SpA	1,698,645
50,167	Infineon Technologies AG	1,683,528
98,204	Stellantis NV	1,682,450
4,612	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,652,875
39,814	RWE AG	1,543,293
8,501	Pernod Ricard SA	1,539,499
8,629	Capgemini SE	1,485,933
12,809	Wolters Kluwer NV	1,473,757
43,368	Industria de Diseno Textil SA	1,455,045
8,359	Deutsche Boerse AG	1,402,311
122,958	Orange SA	1,319,662
45,817	AXA SA	1,292,968
41,920	UPM-Kymmene OYJ	1,272,881
31,090	Prosus NV	1,272,594

#### Sales

Nominal Holding or Shares	Description	Proceed EUR
6,560	ASML Holding NV	4,127,529
347	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	3,463,695
4,220	LVMH Moet Hennessy Louis Vuitton SE	3,369,371
46,664	TotalEnergies SE	2,661,795
5,673	L'Oreal SA	2,381,511
205,807	Iberdrola SA	2,329,659
13,780	Siemens AG	2,084,772
303,351	Banco Bilbao Vizcaya Argentaria SA	2,026,146
12,112	Schneider Electric SE	1,934,629
91,546	Deutsche Telekom AG	1,914,512
8,594	Allianz SE	1,882,604
11,639	Air Liquide SA	1,863,341
13,466	SAP SE	1,659,674
16,887	Sanofi SA	1,602,646
13,593	Vinci SA	1,453,365
59,753	UniCredit SpA	1,260,070
28,533	Deutsche Post AG	1,245,155
6,559	Pernod Ricard SA	1,235,623
9,887	Volkswagen AG, Preference	1,227,033
21,404	BNP Paribas SA	1,221,639
40,815	Veolia Environnement SA	1,143,256
18,921	KBC Group NV	1,115,887
6,162	EssilorLuxottica SA	1,079,614
3,158	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,059,413
58,953	Stellantis NV	1,056,121
178,531	Enel SpA	1,051,325
2,020	Kering SA	1,018,348
19,487	CRH plc	1,009,022
10,118	DSM-Firmenich AG	962,610
26,095	Infineon Technologies AG	943,385
5,320	Capgemini SE	931,097
19,510	Prosus NV	904,004
22,253	RWE AG	878,782
31,328	AXA SA	872,001

JPMorgan ETFs (Ireland) ICAV  
 Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)  
 JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
22,673,110	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	22,673,110
4,700,000	CPPIB Capital, Inc.	4,633,730
4,500,000	DZ Bank AG	4,379,033
4,000,000	European Investment Bank	3,903,120
4,000,000	UK Gilt	3,754,760
4,000,000	Kommunalbanken A/S	3,599,200
3,500,000	Bank of America NA, London Branch	3,406,659
3,600,000	NRW Bank	3,400,920
3,400,000	Kreditanstalt fuer Wiederaufbau	3,191,070
3,000,000	Kreditanstalt fuer Wiederaufbau	3,044,280
2,500,000	Westpac Banking Corp., FRN	2,500,000
2,500,000	Belgium Euro Commercial Paper	2,498,291
2,500,000	Industrial & Commercial Bank of China Ltd., London Branch	2,464,652
2,500,000	DNB Bank ASA	2,375,171
2,300,000	ABN AMRO Bank NV	2,280,910
2,300,000	Credit Agricole SA	2,220,420
2,000,000	Societe Generale SA	2,000,000
2,000,000	NRW Bank	1,998,478
2,000,000	Agence Centrale des Organismes de Securite Sociale	1,998,477
2,000,000	Standard Chartered Bank	1,998,007

Sales

Nominal Holding or Shares	Description	Proceed GBP
17,296,963	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	17,296,963
3,400,000	Kreditanstalt fuer Wiederaufbau	3,196,000
2,000,000	Goldman Sachs International Bank	1,993,343
2,000,000	Qatar National Bank QPSC, London Branch	1,948,542



JPMorgan ETFs (Ireland) ICAV  
 Unaudited Appendices (continued)

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
330,267,092	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	330,267,092
1,226,000	Taiwan Semiconductor Manufacturing Co. Ltd.	20,980,281
386,000	Tencent Holdings Ltd.	17,426,780
271,178	Samsung Electronics Co. Ltd.	13,385,372
1,034,400	Alibaba Group Holding Ltd.	12,219,498
738,580	Vale SA	10,639,059
409,600	Meituan 'B'	7,336,725
8,456,000	China Construction Bank Corp. 'H'	5,190,998
458,221	Saudi National Bank (The)	4,778,342
33,330	Baidu, Inc. ADR	4,715,131
155,564	Reliance Industries Ltd.	4,542,989
74,722	Bajaj Auto Ltd.	4,515,723
202,000	JD.com, Inc. 'A'	4,454,211
685,000	Ping An Insurance Group Co. of China Ltd. 'H'	4,362,505
180,053	Kotak Mahindra Bank Ltd.	4,147,478
5,716,000	PetroChina Co. Ltd. 'H'	4,046,016
10,526,000	Bank of China Ltd. 'H'	3,786,208
193,791	Infosys Ltd. ADR	3,379,791
729,000	Quanta Computer, Inc.	3,355,765
36,263	PDD Holdings, Inc. ADR	3,306,966

Sales

Nominal Holding or Shares	Description	Proceed USD
334,938,287	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	334,938,287
208,816	Anglo American plc	6,596,067
15,843	POSCO Holdings, Inc.	5,590,657
253,000	Accton Technology Corp.	3,769,759
6,055,790	Cemex SAB de CV, Preference	3,687,983
180,700	Meituan 'B'	3,664,758
214,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,592,385
33,315	Dino Polska SA	3,586,822
66,262	Samsung Electronics Co. Ltd.	3,451,203
85,800	Tencent Holdings Ltd.	3,381,309
1,104,050	B3 SA - Brasil Bolsa Balcao	2,900,216
590,343	Bharat Petroleum Corp. Ltd.	2,880,695
4,460,000	Guangzhou Automobile Group Co. Ltd. 'H'	2,773,702
28,376	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,765,621
45,929	Wiwynn Corp.	2,643,448
428,014	Itau Unibanco Holding SA, Preference	2,607,270
37,972	HDFC Bank Ltd. ADR	2,581,851
25,874	JYP Entertainment Corp.	2,302,159
3,307,000	China Construction Bank Corp. 'H'	2,180,121
2,290,143	America Movil SAB de CV	2,160,760

JPMorgan ETFs (Ireland) ICAV  
*Unaudited Appendices (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
16,595,435	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,595,435
3,227	Clorox Co. (The)	498,482
6,432	GE HealthCare Technologies, Inc.	482,464
2,509	AvalonBay Communities, Inc., REIT	473,633
6,049	Colgate-Palmolive Co.	465,331
142	Booking Holdings, Inc.	463,830
6,561	Edison International	453,950
7,864	Monster Beverage Corp.	439,956
4,654	Church & Dwight Co., Inc.	435,053
7,387	Fastenal Co.	434,689
7,040	Public Service Enterprise Group, Inc.	431,853
2,320	Ecolab, Inc.	431,138
2,405	Avery Dennison Corp.	427,303
3,678	DR Horton, Inc.	423,133
3,244	Kimberly-Clark Corp.	421,024
4,980	TJX Cos., Inc. (The)	419,793
1,780	Essex Property Trust, Inc., REIT	411,007
5,403	Arch Capital Group Ltd.	389,265
1,154	Meta Platforms, Inc. 'A'	386,498
3,109	Valero Energy Corp.	382,855

*Sales*

Nominal Holding or Shares	Description	Proceed USD
16,592,485	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,592,485
3,970	Nestle SA	475,858
13,392	Gentex Corp.	428,374
4,600	Morgan Stanley	419,773
5,508	Archer-Daniels-Midland Co.	417,231
2,463	Texas Instruments, Inc.	415,361
5,047	American Electric Power Co., Inc.	415,015
1,474	Air Products & Chemicals, Inc.	400,171
2,738	Progressive Corp. (The)	379,870
2,312	Johnson & Johnson	379,700
11,219	Keurig Dr Pepper, Inc.	373,593
3,985	Bank of Montreal	368,689
3,968	CBRE Group, Inc. 'A'	357,040
3,112	Teradyne, Inc.	345,619
2,761	QUALCOMM, Inc.	338,719
9,891	NRG Energy, Inc.	337,227
6,150	Corteva, Inc.	334,096
1,747	L3Harris Technologies, Inc.	302,107
4,706	CMS Energy Corp.	287,957
15,649	TELUS Corp.	283,948

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
12,695	Deutsche Telekom AG	302,867
533	UnitedHealth Group, Inc.	288,662
473	Roper Technologies, Inc.	255,675
211,200	Nippon Telegraph & Telephone Corp.	249,530
1,390	PepsiCo, Inc.	234,102
4,674	Cisco Systems, Inc.	229,872
605	Microsoft Corp.	227,795
689	Motorola Solutions, Inc.	219,435
1,403	Johnson & Johnson	217,758
17,287	Orange SA	206,600
740	Roche Holding AG	205,217
1,388	AbbVie, Inc.	204,532
1,327	T-Mobile US, Inc.	203,422
1,947	Merck & Co., Inc.	203,190
1,486	Yum! Brands, Inc.	189,489
1,163	Republic Services, Inc. 'A'	189,017
2,088	Consolidated Edison, Inc.	188,269
521	Berkshire Hathaway, Inc. 'B'	187,291
1,133	Texas Instruments, Inc.	181,052
2,532	Southern Co. (The)	179,613
3,525	Bristol-Myers Squibb Co.	177,048
4,188	Industria de Diseno Textil SA	175,367

There were no sales during the period.

\*Sub-Fund launched on 30 November 2023.

JPMorgan ETFs (Ireland) ICAV  
*Unaudited Appendices (continued)*

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
15,513,135	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	15,513,135
2,558,000	UGI International LLC	2,251,930
1,992,000	Drax Finco plc	2,036,750
2,215,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	2,019,534
2,260,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	1,910,845
2,303,000	StoneCo Ltd.	1,832,796
1,822,000	Eurobank SA, FRN	1,748,232
1,971,000	Tullow Oil plc	1,661,239
1,500,000	Nexans SA	1,598,812
1,638,000	Nationstar Mortgage Holdings, Inc.	1,590,787
2,105,000	Eolo SpA	1,589,466
1,602,000	Public Power Corp. SA	1,586,530
1,800,000	CECONOMY AG	1,574,589
1,891,000	GYP Holdings III Corp.	1,566,849
1,790,000	Bausch Health Cos., Inc.	1,558,885
1,728,000	Acadia Healthcare Co., Inc.	1,549,879
1,655,000	Ferrellgas LP / Ferrellgas Finance Corp.	1,507,503
1,529,000	Univision Communications, Inc.	1,473,209
2,041,000	Ecopetrol SA	1,445,646
1,430,000	Ashland Services BV	1,437,023

*Sales*

Nominal Holding or Shares	Description	Proceed USD
16,222,919	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,222,919
2,900,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	2,590,882
2,303,000	StoneCo Ltd.	1,872,189
1,869,000	Viasat, Inc.	1,684,863
1,908,000	UGI International LLC	1,682,888
2,000,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	1,631,689
1,671,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	1,608,666
1,725,000	Gartner, Inc.	1,602,759
1,602,000	Public Power Corp. SA	1,598,041
1,488,000	Drax Finco plc	1,528,296
1,801,000	McAfee Corp.	1,517,017
1,564,000	CGG SA	1,502,462
1,899,000	CCO Holdings LLC / CCO Holdings Capital Corp.	1,465,781
1,627,000	AMN Healthcare, Inc.	1,464,373
1,734,000	SBA Communications Corp.	1,453,122
1,631,000	Stericycle, Inc.	1,429,543
1,880,000	MPH Acquisition Holdings LLC	1,428,547
2,060,000	Realogy Group LLC / Realogy Co.-Issuer Corp.	1,419,981
1,595,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	1,396,868
1,668,000	DaVita, Inc.	1,375,082

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (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
1,191,483,879	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,191,483,879
671,060	Apple, Inc.	120,368,984
324,041	Microsoft Corp.	107,043,243
454,381	Amazon.com, Inc.	58,554,144
121,739	NVIDIA Corp.	49,927,219
265,181	Alphabet, Inc. 'A'	32,863,274
228,478	Alphabet, Inc. 'C'	28,590,827
96,996	Meta Platforms, Inc. 'A'	27,473,023
53,929	UnitedHealth Group, Inc.	27,277,534
111,946	Tesla, Inc.	25,490,990
105,208	Visa, Inc. 'A'	25,171,165
229,527	Exxon Mobil Corp.	24,605,331
778,039	Bank of America Corp.	22,934,103
58,141	Mastercard, Inc. 'A'	22,873,825
364,777	Coca-Cola Co. (The)	21,738,358
119,155	PepsiCo, Inc.	20,976,551
40,557	Eli Lilly & Co.	19,777,770
119,632	Johnson & Johnson	19,189,014
128,177	AbbVie, Inc.	18,848,773
51,726	Berkshire Hathaway, Inc. 'B'	17,640,373

Sales

Nominal Holding or Shares	Description	Proceed USD
1,172,496,654	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,172,496,654
110,629	Colgate-Palmolive Co.	8,293,499
26,808	McDonald's Corp.	7,417,811
12,958	Thermo Fisher Scientific, Inc.	6,471,278
13,053	Eli Lilly & Co.	6,184,512
58,117	Abbott Laboratories	5,505,303
47,821	Sempra	4,896,053
32,489	Procter & Gamble Co. (The)	4,884,775
24,505	American Express Co.	4,165,711
49,687	Ameren Corp.	4,009,981
17,818	Workday, Inc. 'A'	3,980,828
31,722	Alphabet, Inc. 'A'	3,943,209
9,806	Parker-Hannifin Corp.	3,781,437
34,278	Capital One Financial Corp.	3,775,887
30,183	Booz Allen Hamilton Holding Corp. 'A'	3,601,308
42,213	Prudential Financial, Inc.	3,557,900
9,215	S&P Global, Inc.	3,533,726
49,747	State Street Corp.	3,431,241
7,136	Elevance Health, Inc.	3,260,700
18,652	Apple, Inc.	3,258,517

## 1. Statement of Significant Portfolio Changes (continued)

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

#### Purchases

Nominal Holding or Shares	Description	Cost USD
6,586	Microsoft Corp.	2,204,063
10,396	Apple, Inc.	1,896,768
2,271	NVIDIA Corp.	1,003,655
6,920	Amazon.com, Inc.	970,304
4,665	Texas Instruments, Inc.	771,716
2,973	Zoetis, Inc. 'A'	559,883
985	Adobe, Inc.	525,682
2,023	Automatic Data Processing, Inc.	497,196
3,367	Alphabet, Inc. 'C'	451,450
1,777	Visa, Inc. 'A'	432,576
1,752	Tesla, Inc.	430,313
1,037	Mastercard, Inc. 'A'	415,078
790	UnitedHealth Group, Inc.	412,437
5,828	General Mills, Inc.	403,155
1,886	Trane Technologies plc	398,828
42,801	Transurban Group	388,467
551	ASML Holding NV	375,303
2,009	Novo Nordisk A/S 'B'	374,124
1,576	NXP Semiconductors NV	338,007
615	Eli Lilly & Co.	333,910

#### Sales

Nominal Holding or Shares	Description	Proceed USD
772	Zoetis, Inc. 'A'	136,389
349	Microsoft Corp.	131,591
888	Novo Nordisk A/S 'B'	89,584
126	Adobe, Inc.	76,987
1,409	Johnson Controls International plc	74,395
158	NVIDIA Corp.	73,897
2,410	Vonovia SE	67,106
1,014	Masco Corp.	61,398
228	Sika AG	57,631
4,247	Orange SA	52,382
672	InterContinental Hotels Group plc	52,030
67	BlackRock, Inc. 'A'	50,332
783	Ball Corp.	43,292
213	Hilton Worldwide Holdings, Inc.	35,682
42	WW Grainger, Inc.	33,020
7,708	British Land Co. plc (The), REIT	30,913
231	Kimberly-Clark Corp.	27,571
9,041	Intesa Sanpaolo SpA	26,057
4,600	Resona Holdings, Inc.	24,262
167	Abbott Laboratories	17,416
402	US Bancorp	15,324
179	Toromont Industries Ltd.	14,456
600	DBS Group Holdings Ltd.	14,361
154	Prudential Financial, Inc.	13,827
70	Eaton Corp. plc	13,770
133	Macquarie Group Ltd.	13,744
129	Intercontinental Exchange, Inc.	13,689
231	BNP Paribas SA	13,153

\*Sub-Fund launched on 9 August 2023.

1. Statement of Significant Portfolio Changes (continued)  
 JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF\*

Purchases

Nominal Holding or Shares	Description	Cost USD
9,538,337	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,538,337
3,671,000	Bundesrepublik Deutschland Bundesanleihe	3,282,573
1,558,000	European Union	1,368,854
1,366,000	Japan Bank for International Cooperation	1,222,924
1,222,000	Bundesobligation	1,209,227
1,163,000	African Development Bank	1,173,181
1,091,000	Bank of America Corp., FRN	1,040,221
1,100,000	Landesbank Baden-Wuerttemberg	1,009,376
1,168,000	Caisse d'Amortissement de la Dette Sociale	988,055
872,000	European Union	910,282
931,000	Goldman Sachs Group, Inc. (The), FRN	903,555
918,000	Development Bank of Japan, Inc.	901,907
991,000	Kreditanstalt fuer Wiederaufbau	867,673
808,000	Kreditanstalt fuer Wiederaufbau	855,888
773,000	European Investment Bank	823,858
722,000	Kreditanstalt fuer Wiederaufbau	797,814
786,000	Development Bank of Japan, Inc.	751,043
829,000	Bundesrepublik Deutschland Bundesanleihe	744,035
800,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral	730,424
710,000	Kreditanstalt fuer Wiederaufbau	687,487

Sales

Nominal Holding or Shares	Description	Proceed USD
9,433,751	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,433,751
3,471,000	Bundesrepublik Deutschland Bundesanleihe	3,115,692
1,222,000	Bundesobligation	1,215,378
1,100,000	Landesbank Baden-Wuerttemberg	972,433
950,000	Caisse d'Amortissement de la Dette Sociale	811,535
829,000	Bundesrepublik Deutschland Bundesanleihe	761,728
786,000	Development Bank of Japan, Inc.	756,521
673,000	European Investment Bank	702,543
700,000	Development Bank of Japan, Inc.	696,566
791,000	Kreditanstalt fuer Wiederaufbau	681,459
600,000	Kreditanstalt fuer Wiederaufbau	656,442
700,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral	647,120
610,000	Kreditanstalt fuer Wiederaufbau	574,075
420,000	African Development Bank	432,870
400,000	Italy Buoni Poliennali Del Tesoro	430,949
400,000	European Union	408,103
455,000	Kreditanstalt fuer Wiederaufbau	407,385
386,000	Development Bank Japan, Inc.	385,278
500,000	Landesbank Baden-Wuerttemberg	381,033
375,000	Bank of America Corp., FRN	359,756

\*Sub-Fund launched on 23 February 2023.

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
365,200	Toyota Motor Corp.	6,178,762
44,700	Sony Group Corp.	4,004,593
427,800	Mitsubishi UFJ Financial Group, Inc.	3,298,253
6,200	Keyence Corp.	2,763,039
39,100	Hitachi Ltd.	2,470,659
15,500	Tokyo Electron Ltd.	2,423,585
2,380,000	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,380,000
68,700	Recruit Holdings Co. Ltd.	2,338,743
51,200	Sumitomo Mitsui Financial Group, Inc.	2,311,970
50,700	Mitsubishi Corp.	2,305,773
56,600	Shin-Etsu Chemical Co. Ltd.	2,020,935
64,100	KDDI Corp.	1,949,078
66,500	Daiichi Sankyo Co. Ltd.	1,935,513
50,500	ITOCHU Corp.	1,923,747
42,800	Nintendo Co. Ltd.	1,901,914
76,700	Tokio Marine Holdings, Inc.	1,749,382
91,300	Honda Motor Co. Ltd.	1,747,457
1,143,900	Nippon Telegraph & Telephone Corp.	1,728,218
14,600	Hoya Corp.	1,658,417
54,600	Takeda Pharmaceutical Co. Ltd.	1,654,601
47,900	FANUC Corp.	1,623,723
42,400	Mitsui & Co. Ltd.	1,525,985
40,700	Murata Manufacturing Co. Ltd.	1,496,232
39,500	KAO Corp.	1,480,287
5,800	Fast Retailing Co. Ltd.	1,470,255
40,600	Denso Corp.	1,402,202
41,000	Terumo Corp.	1,255,840
30,600	Seven & i Holdings Co. Ltd.	1,252,360

Sales

Nominal Holding or Shares	Description	Proceed USD
2,104,143	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,104,143
112,600	Toyota Motor Corp.	1,889,491
141,200	Honda Motor Co. Ltd.	1,782,120
203,100	Mitsubishi UFJ Financial Group, Inc.	1,575,407
15,900	Sony Group Corp.	1,414,159
2,700	Keyence Corp.	1,205,072
32,400	Unicharm Corp.	1,084,554
23,100	Sumitomo Mitsui Financial Group, Inc.	1,054,906
25,400	Shin-Etsu Chemical Co. Ltd.	1,040,683
15,700	Hitachi Ltd.	985,858
57,900	Marubeni Corp.	888,387
4,700	Tokyo Electron Ltd.	872,368
19,000	Mitsubishi Corp.	855,174
19,300	Nintendo Co. Ltd.	844,381
20,400	ITOCHU Corp.	757,989
23,400	Daiichi Sankyo Co. Ltd.	721,506
5,400	Fujitsu Ltd.	713,957
30,200	Tokio Marine Holdings, Inc.	666,520
16,500	Denso Corp.	664,625
19,600	Recruit Holdings Co. Ltd.	662,068
21,500	KDDI Corp.	649,711
19,900	Murata Manufacturing Co. Ltd.	623,202
5,400	Hoya Corp.	602,414
5,200	Nitori Holdings Co. Ltd.	592,154
345,100	Nippon Telegraph & Telephone Corp.	589,283
1,100	SMC Corp.	565,390
12,400	SoftBank Group Corp.	563,949
18,300	Takeda Pharmaceutical Co. Ltd.	560,150



JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

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
10,000,000	DBS Bank China Ltd.	1,482,105
10,000,000	BPCE SA	1,478,375
10,000,000	Guangdong Energy Group Co.	1,475,472
10,000,000	China Construction Bank Corp.	1,456,115
10,000,000	Central Huijin Investment Ltd.	1,452,382
10,000,000	State Development & Investment Corp. Ltd.	1,441,109
10,000,000	Standard Chartered Bank (China) Ltd.	1,438,422
10,000,000	State Grid Corp. of China	1,414,809
10,000,000	China Post Group Co. Ltd.	1,414,396
10,000,000	United Overseas Bank Ltd.	1,413,977
10,000,000	State Power Investment Corp. Ltd.	1,405,216
10,000,000	Agricultural Bank of China Ltd.	1,404,434
10,000,000	China Construction Bank Corp.	1,404,263
10,000,000	Agricultural Development Bank of China	1,393,291
10,000,000	DBS Bank China Ltd.	1,377,333
10,000,000	United Overseas Bank Ltd.	1,365,923
10,000,000	Australia & New Zealand Bank China Co. Ltd.	1,360,446
10,000,000	Bank of Communications Co. Ltd.	1,348,171
9,000,000	HKCG Finance Ltd.	1,270,534
8,000,000	BNP Paribas SA	1,185,124
8,000,000	Hyundai Capital Services, Inc.	1,176,344
8,000,000	Sun Hung Kai Properties Capital Market Ltd.	1,156,478
8,000,000	Shinhan Bank Co. Ltd.	1,141,502
8,000,000	Societe Generale SA	1,124,545
8,000,000	Royal Bank of Canada	1,121,818
7,000,000	BOC Aviation Ltd.	1,042,172
7,000,000	Wharf REIC Finance BVI Ltd.	1,014,772
7,200,000	China Development Bank	1,005,118
6,000,000	MTR Corp. Ltd.	871,897
6,000,000	Hong Kong Mortgage Corp. Ltd. (The)	867,956
6,000,000	Swire Properties MTN Financing Ltd.	837,945
5,000,000	Link Finance Cayman 2009 Ltd. (The)	729,660
5,000,000	Barclays Bank plc	728,521
5,000,000	Credit Agricole Corporate & Investment Bank SA	710,146
5,000,000	Industrial Bank of Korea	702,036
5,000,000	Hong Kong Government Bond	701,602
5,000,000	Asian Development Bank	694,359
4,400,000	Citigroup Global Markets Holdings, Inc.	639,302
4,000,000	Canadian Imperial Bank of Commerce	592,234
4,000,000	Credit Agricole Corporate & Investment Bank SA	578,434
4,000,000	Westpac Banking Corp.	569,650

Sales

Nominal Holding or Shares	Description	Proceed USD
10,000,000	State Grid Corp. of China	1,410,671
10,000,000	State Power Investment Corp. Ltd.	1,384,531
10,000,000	State Development & Investment Corp. Ltd.	1,383,110
10,000,000	Agricultural Development Bank of China	1,370,972
10,000,000	Australia & New Zealand Bank China Co. Ltd.	1,361,924
10,000,000	United Overseas Bank Ltd.	1,361,580
10,000,000	DBS Bank China Ltd.	1,355,488
9,000,000	HKCG Finance Ltd.	1,237,980
8,000,000	China Development Bank	1,095,533
8,000,000	Shinhan Bank Co. Ltd.	1,094,952
6,000,000	MTR Corp. Ltd.	820,318
6,000,000	Hong Kong Mortgage Corp. Ltd. (The)	819,645
5,000,000	Hong Kong Government Bond	686,728
5,000,000	Asian Development Bank	684,674
4,000,000	Credit Agricole Corporate & Investment Bank SA	545,537
3,000,000	Volkswagen International Finance NV	410,804
2,000,000	Bank of Montreal	274,554

\*Sub-Fund liquidated on 12 December 2023.

JPMorgan ETFs (Ireland) ICAV  
*Unaudited Appendices (continued)*

**1. Statement of Significant Portfolio Changes (continued)**

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

*Purchases*

Nominal Holding or Shares	Description	Cost GBP
11,333,439	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	11,333,439
369,152	Shell plc	9,266,868
83,136	AstraZeneca plc	9,048,461
1,118,883	HSBC Holdings plc	6,958,656
130,009	Unilever plc	5,340,152
1,002,081	BP plc	5,327,039
110,680	Diageo plc	3,810,911
64,761	Rio Tinto plc	3,573,192
240,708	GSK plc	3,433,446
115,373	British American Tobacco plc	3,429,890
712,571	Glencore plc	3,414,321
113,303	RELX plc	2,912,949
223,950	National Grid plc	2,310,096
38,030	Reckitt Benckiser Group plc	2,202,351
27,002	London Stock Exchange Group plc	2,119,599
4,242,620	Lloyds Banking Group plc	2,089,690
103,104	Compass Group plc	2,047,555
169,318	Prudential plc	1,962,016
199,297	BAE Systems plc	1,863,924
65,857	Anglo American plc	1,803,513
31,644	Ashtead Group plc	1,678,571
39,523	CRH plc	1,568,253

*Sales*

Nominal Holding or Shares	Description	Proceed GBP
10,254,035	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	10,254,035
44,050	CRH plc	1,893,197
5,145	Spirax-Sarco Engineering plc	533,614
27,593	Burberry Group plc	467,435
72,632	Tate & Lyle plc	461,523
57,708	St James's Place plc	453,914
19,473	Anglo American plc	453,753
20,117	Compass Group plc	420,073
3,176	Flutter Entertainment plc	414,035
6,902	Reckitt Benckiser Group plc	410,721
47,398	Entain plc	404,455
274,800	Serco Group plc	400,992
14,186	Coca-Cola HBC AG	347,595
38,765	Pearson plc	325,086
128,012	Morgan Advanced Materials plc	320,818
7,221	Berkeley Group Holdings plc	314,760
11,070	Experian plc	302,788
47,498	Land Securities Group plc, REIT	293,818
39,288	WPP plc	288,547
194,246	Barclays plc	287,065

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

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
539,700,208	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	539,700,208
660,505	Microsoft Corp.	212,390,454
1,212,932	Apple, Inc.	211,687,686
891,689	Amazon.com, Inc.	111,999,795
238,794	NVIDIA Corp.	94,634,960
521,167	Alphabet, Inc. 'A'	63,602,189
107,480	UnitedHealth Group, Inc.	54,236,834
428,432	Alphabet, Inc. 'C'	52,729,437
186,633	Meta Platforms, Inc. 'A'	50,602,143
208,014	Visa, Inc. 'A'	49,037,089
446,967	Exxon Mobil Corp.	48,235,276
141,549	Berkshire Hathaway, Inc. 'B'	47,901,811
212,678	Tesla, Inc.	47,339,784
113,964	Mastercard, Inc. 'A'	44,105,306
1,487,955	Bank of America Corp.	43,461,718
256,755	Johnson & Johnson	41,212,468
685,325	Coca-Cola Co. (The)	40,543,112
224,947	PepsiCo, Inc.	39,514,299
75,300	Eli Lilly & Co.	36,098,347
246,607	AbbVie, Inc.	36,075,368

Sales

Nominal Holding or Shares	Description	Proceed USD
532,838,085	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	532,838,085
249,742	Apple, Inc.	39,169,700
137,762	Microsoft Corp.	38,435,667
293,712	Colgate-Palmolive Co.	22,354,906
58,341	Berkshire Hathaway, Inc. 'B'	19,180,240
160,132	Alphabet, Inc. 'A'	17,243,915
40,128	Eli Lilly & Co.	17,058,464
60,616	McDonald's Corp.	16,890,368
32,422	Thermo Fisher Scientific, Inc.	16,534,682
107,622	Procter & Gamble Co. (The)	16,146,681
156,680	Amazon.com, Inc.	16,119,574
128,706	Alphabet, Inc. 'C'	14,525,897
69,380	Salesforce, Inc.	14,217,007
116,516	Exxon Mobil Corp.	12,788,173
132,178	Abbott Laboratories	12,735,132
71,138	American Express Co.	11,940,619
108,623	Sempra	11,693,519
32,185	Parker-Hannifin Corp.	11,686,450
31,298	S&P Global, Inc.	11,613,752
23,751	Elevance Health, Inc.	11,205,062

## 1. Statement of Significant Portfolio Changes (continued)

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

#### Purchases

Nominal Holding or Shares	Description	Cost USD
3,275	Microsoft Corp.	1,089,204
5,312	Apple, Inc.	959,894
1,218	NVIDIA Corp.	534,712
3,493	Amazon.com, Inc.	486,590
2,004	Texas Instruments, Inc.	329,885
1,545	Zoetis, Inc. 'A'	290,407
538	Adobe, Inc.	288,059
1,059	Automatic Data Processing, Inc.	261,643
1,304	American Tower Corp., REIT	245,844
975	Visa, Inc. 'A'	237,224
950	Danaher Corp.	233,015
1,033	NXP Semiconductors NV	219,473
550	Mastercard, Inc. 'A'	219,161
1,804	Prologis, Inc., REIT	218,576
1,637	Alphabet, Inc. 'A'	214,736
853	Tesla, Inc.	207,498
980	Trane Technologies plc	203,277
2,347	Welltower, Inc., REIT	202,656
387	UnitedHealth Group, Inc.	200,679
1,553	Crown Castle, Inc., REIT	162,161
1,224	Alphabet, Inc. 'C'	161,444
1,520	Merck & Co., Inc.	160,878
220	WW Grainger, Inc.	160,274

#### Sales

Nominal Holding or Shares	Description	Proceed USD
447	Analog Devices, Inc.	81,971
2,309	Synchrony Financial	81,102
89	WW Grainger, Inc.	71,963
446	Johnson & Johnson	69,378
556	Kimberly-Clark Corp.	68,039
1,118	Masco Corp.	65,163
925	Cognizant Technology Solutions Corp. 'A'	65,102
98	Adobe, Inc.	58,570
78	BlackRock, Inc. 'A'	54,837
634	Welltower, Inc., REIT	53,968
136	Microsoft Corp.	51,532
116	Old Dominion Freight Line, Inc.	48,126
93	Roper Technologies, Inc.	46,422
210	Autodesk, Inc.	45,870
917	Citigroup, Inc.	43,214
185	Trane Technologies plc	42,680
10	Booking Holdings, Inc.	35,459
462	Edwards Lifesciences Corp.	34,607
162	American Tower Corp., REIT	34,528
339	Prudential Financial, Inc.	33,530
177	Zoetis, Inc. 'A'	31,798
60	Thermo Fisher Scientific, Inc.	29,927
62	NVIDIA Corp.	28,997
327	Gilead Sciences, Inc.	26,158
164	American Express Co.	26,048
69	Goldman Sachs Group, Inc. (The)	23,689
275	Walt Disney Co. (The)	23,381
747	Truist Financial Corp.	23,110
50	Elevance Health, Inc.	23,097
101	Salesforce, Inc.	22,443
99	VeriSign, Inc.	21,012

\*Sub-Fund launched on 9 August 2023.

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
6,177,825	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,177,825
1,118,000	American Express Co.	1,086,978
681,000	Bank of New York Mellon Corp. (The), FRN	721,544
605,000	Morgan Stanley, FRN	567,001
555,000	Bank of America Corp., FRN	532,741
551,000	Citigroup, Inc., FRN	523,720
439,000	Barclays plc, FRN	491,267
509,000	Boston Scientific Corp.	473,945
507,000	Citizens Bank NA/Providence RI	472,920
470,000	Intercontinental Exchange, Inc.	462,460
500,000	Lloyds Banking Group plc, FRN	461,247
508,000	Bank of America Corp., FRN	458,251
565,000	Regeneron Pharmaceuticals, Inc.	449,651
360,000	Dell International LLC / EMC Corp.	421,677
483,000	Diamondback Energy, Inc.	410,038
492,000	Bank of America Corp., FRN	408,107
398,000	Abbott Laboratories	393,753
387,000	Meta Platforms, Inc.	393,543
410,000	TSMC Arizona Corp.	370,460
472,000	United Parcel Service, Inc.	369,049

Sales

Nominal Holding or Shares	Description	Proceed USD
6,035,874	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,035,874
1,222,000	Citigroup, Inc., FRN	1,194,533
899,000	Mitsubishi UFJ Financial Group, Inc., FRN	889,210
847,000	HSBC Holdings plc, FRN	817,969
822,000	Marsh & McLennan Cos., Inc.	813,905
790,000	Mitsubishi UFJ Financial Group, Inc.	737,612
744,000	Albemarle Corp.	721,020
780,000	Fiserv, Inc.	717,907
715,000	HCA, Inc.	711,657
707,000	Comcast Corp.	694,151
680,000	Home Depot, Inc. (The)	636,455
701,000	Equinix, Inc.	626,143
700,000	Toronto-Dominion Bank (The)	583,589
613,000	Berkshire Hathaway Finance Corp.	582,139
592,000	Take-Two Interactive Software, Inc.	580,020
600,000	Southern Co. Gas Capital Corp.	563,598
580,000	Evergy, Inc.	559,324
655,000	Diamondback Energy, Inc.	558,658
606,000	NatWest Group plc, FRN	537,248
560,000	Canadian Pacific Railway Co.	534,701

JPMorgan ETFs (Ireland) ICAV  
*Unaudited Appendices (continued)*

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
23,267,482	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	23,267,482
5,406,000	Angola Government Bond	4,894,411
4,719,000	Brazil Government Bond	4,573,397
4,326,000	Colombia Government Bond	4,213,593
4,923,000	Nigeria Government Bond	3,441,350
4,160,000	Dominican Republic Government Bond	3,289,004
4,223,000	Angola Government Bond	3,287,184
3,339,000	Oman Government Bond	3,283,254
3,855,000	Angola Government Bond	3,263,338
3,222,000	South Africa Government Bond	3,240,326
5,831,000	Colombia Government Bond	3,239,119
5,020,000	Petroleos Mexicanos	3,238,569
3,080,000	Jamaica Government Bond	3,238,292
3,180,000	Morocco Government Bond	3,199,760
4,347,000	Kenya Government Bond	3,190,934
3,174,000	Transnet SOC Ltd.	3,172,225
3,818,000	QatarEnergy	3,158,056
3,606,000	Bahrain Government Bond	3,139,926
3,380,813	Iraq Government Bond	3,122,922
3,723,000	Saudi Arabia Government Bond	2,983,281

*Sales*

Nominal Holding or Shares	Description	Proceed USD
21,176,159	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	21,176,159
5,218,000	Dominican Republic Government Bond	3,857,746
4,335,000	Brazil Government Bond	3,800,942
4,104,000	Kenya Government Bond	3,781,782
4,515,000	Kenya Government Bond	3,669,085
5,407,000	Kenya Government Bond	3,651,525
3,619,000	Oman Government Bond	3,573,114
3,966,000	Angola Government Bond	3,472,145
3,491,000	Eskom Holdings SOC Ltd.	3,456,495
4,002,000	South Africa Government Bond	3,430,034
4,408,000	Gabon Government Bond	3,268,047
4,223,000	Angola Government Bond	3,115,632
3,346,313	Iraq Government Bond	3,079,440
2,896,000	Turkey Government Bond	2,878,394
5,317,000	Colombia Government Bond	2,876,914
3,522,000	Brazil Government Bond	2,697,509
2,863,000	Eskom Holdings SOC Ltd.	2,674,811
3,437,000	Colombia Government Bond	2,656,306
2,603,000	Oman Government Bond	2,550,804
2,538,000	Dominican Republic Government Bond	2,457,090

**JPMorgan ETFs (Ireland) ICAV**  
*Unaudited Appendices (continued)*

**1. Statement of Significant Portfolio Changes (continued)**  
**JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF**

*Purchases*

Nominal Holding or Shares	Description	Cost USD
83,197,358	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	83,197,358
5,796,000	ING US Funding LLC, FRN	5,796,000
5,500,000	US Treasury Bill	5,354,669
5,300,000	US Treasury Bill	5,284,565
5,400,000	US Treasury Bill	5,261,728
4,800,000	US Treasury Note	4,763,625
5,000,000	US Treasury Note	4,691,602
4,000,000	Home Depot, Inc. (The)	3,997,756
2,700,000	Fiserv, Inc.	2,698,440
2,700,000	Union Electric Co.	2,698,422
2,800,000	BPCE SA	2,691,684
2,528,000	Korea Development Bank (The)	2,528,000
2,500,000	Barclays Bank plc	2,500,000
2,500,000	Mitsui & Co.	2,499,630
2,500,000	Evergy Metro, Inc.	2,499,625
2,500,000	Evergy Missouri West, Inc.	2,499,622
2,500,000	Western Union Co. (The)	2,499,608
2,500,000	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	2,497,370
2,500,000	AutoZone, Inc.	2,497,011
2,500,000	LSEGA Financing plc	2,486,200

*Sales*

Nominal Holding or Shares	Description	Proceed USD
72,568,974	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	72,568,974
4,800,000	US Treasury Note	4,683,563
2,500,000	Qatar National Bank QPSC	2,359,882
2,374,000	Lloyds Bank plc	2,261,335
2,197,000	DNB Markets, Inc.	2,141,910
1,783,000	Natixis SA, New York Branch	1,771,945
1,658,000	Wells Fargo Bank NA	1,659,846
1,200,000	Crédit Agricole CIB	1,185,552
1,200,000	Westpac Banking Corp., New York Branch	1,177,767
1,167,000	Glencore Funding LLC	1,149,083
1,100,000	Nordea Bank Abp	1,099,672
1,054,000	Natixis SA, FRN	1,054,645
984,000	Truist Bank, FRN	980,930
1,035,000	Manufacturers & Traders Trust Co.	961,196
854,000	Citibank NA	853,862
829,000	Toyota Finance Australia Ltd.	820,120
799,000	Bank of Montreal, FRN	798,640
771,000	Comerica, Inc.	755,881
742,000	Pfizer Investment Enterprises Pte Ltd.	732,829
867,000	Credit Suisse AG	697,935

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.

**JPMorgan ETFs (Ireland) ICAV**  
*Unaudited Appendices (continued)*

**2. Total Expense Ratios**

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
<b>AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>		
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
<b>Active Global Aggregate Bond UCITS ETF (1)</b>		
Class EUR Hedged (acc)	0.30%	0.30%
Class GBP Hedged (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
Class USD Hedged (acc)	0.30%	0.30%
<b>BetaBuilders China Aggregate Bond UCITS ETF</b>		
Class EUR Hedged (acc)	0.28%	0.28%
Class GBP Hedged (acc)	0.28%	0.28%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Class USD Hedged (dist)	0.28%	0.28%
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>		
Class EUR (acc)	0.10%	0.10%
<b>BetaBuilders EUR Govt Bond UCITS ETF</b>		
Class EUR (acc)	0.10%	0.10%
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>		
Class GBP (dist)	0.07%	0.07%
<b>BetaBuilders US Equity UCITS ETF</b>		
Class USD (acc)	0.04%	0.04%
Class USD (dist)	0.04%	0.04%
<b>BetaBuilders US Small Cap Equity UCITS ETF</b>		
Class USD (acc)	0.14%	0.14%
Class USD (dist)	0.14%	0.14%
<b>BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</b>		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
<b>BetaBuilders US Treasury Bond 0-3 Months UCITS ETF</b>		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
<b>BetaBuilders US Treasury Bond UCITS ETF</b>		
Class GBP Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
<b>Carbon Transition China Equity (CTB) UCITS ETF</b>		
Class USD (acc)	0.35%	0.35%
<b>Carbon Transition Global Equity (CTB) UCITS ETF</b>		
Class EUR Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
<b>China A Research Enhanced Index Equity (ESG) UCITS ETF</b>		
Class USD (acc)	0.40%	0.40%
Class USD (dist)	0.40%	0.40%

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



## 2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
<b>Climate Change Solutions UCITS ETF</b> Class USD (acc)	0.55%	0.55%
<b>EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF</b> Class EUR (acc)	0.07%	0.19%*
<b>EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b> Class EUR (acc) Class GBP Hedged (acc)	0.09% 0.10%	0.19%* 0.19%*
<b>EUR Ultra-Short Income UCITS ETF</b> Class EUR (acc)	0.09%	0.18%†
<b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b> Class EUR (acc) Class EUR (dist)	0.25% 0.25%	0.25% 0.25%
<b>Eurozone Research Enhanced Index Equity (ESG) UCITS ETF</b> Class CHF Hedged (acc) Class EUR (acc) Class EUR (dist)	0.25% 0.25% 0.25%	0.25% 0.25% 0.25%
<b>GBP Ultra-Short Income UCITS ETF</b> Class GBP (acc) Class GBP (dist)	0.13% 0.12%	0.18%# 0.18%#
<b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b> Class USD (acc) Class USD (dist)	0.30% 0.30%	0.30% 0.30%
<b>Global Equity Multi-Factor UCITS ETF</b> Class USD (acc)	0.19%	0.19%
<b>Global Equity Premium Income UCITS ETF (2)</b> Class USD (acc) Class USD (dist)	0.35% 0.34%	0.35% 0.35%
<b>Global High Yield Corporate Bond Multi-Factor UCITS ETF</b> Class CHF Hedged (acc) Class EUR Hedged (dist) Class GBP Hedged (dist) Class MXN Hedged (acc) Class USD (acc) Class USD (dist) Class USD Hedged (acc)	0.35% 0.35% 0.35% 0.35% 0.35% 0.35% 0.35%	0.35% 0.35% 0.35% 0.35% 0.35% 0.35% 0.35%
<b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b> Class EUR Hedged (acc) Class GBP Hedged (acc) Class USD (acc) Class USD (dist)	0.25% 0.25% 0.25% 0.25%	0.25% 0.25% 0.25% 0.25%
<b>Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)</b> Class CHF Hedged (acc) Class EUR (acc) Class EUR Hedged (acc) Class USD (acc) Class USD (dist)	0.25% 0.25% 0.25% 0.25% 0.25%	0.25% 0.25% 0.25% 0.25% 0.25%
<b>Green Social Sustainable Bond UCITS ETF (4)</b> Class EUR Hedged (acc) Class USD (acc)	0.32% 0.32%	0.32% 0.32%

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

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

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

## 2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
<b>Japan Research Enhanced Index Equity (ESG) UCITS ETF</b>		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class JPY (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
<b>RMB Ultra-Short Income UCITS ETF (5)</b>		
Class USD (acc)	0.28%	0.28%
Class USD (dist)	0.28%	0.28%
<b>UK Equity Core UCITS ETF</b>		
Class GBP (acc)	0.25%	0.25%
Class GBP (dist)	0.25%	0.25%
<b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
<b>US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)</b>		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
<b>USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF</b>		
Class EUR Hedged (acc)	0.19%	0.19%
Class GBP Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
Class USD (dist)	0.19%	0.19%
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>		
Class CHF Hedged (acc)	0.39%	0.39%
Class EUR Hedged (acc)	0.39%	0.39%
Class GBP Hedged (dist)	0.39%	0.39%
Class MXN Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
<b>USD Ultra-Short Income UCITS ETF</b>		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

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

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

\* With effect from 1 June 2023, the Management Company has granted a fee waiver of 0.15% per annum for 12 months. From 1 June 2024, the TER will revert to up to 0.19% per annum.

† 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 2023. The Management Company has decided to extend this fee waiver until 30 November 2023. From 1 December 2023, the TER reverted to up to 0.18% per annum.

# With effect from 1 April 2020, the Management Company had granted a fee waiver of 0.08% per annum which was due to cease on 1 April 2023. The Management Company has decided to extend this fee waiver until 30 September 2023. From 1 October 2023, the TER reverted 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
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	15.76
BetaBuilders UK Gilt 1-5 yr UCITS ETF	7.20
BetaBuilders US Equity UCITS ETF	0.02
BetaBuilders US Small Cap Equity UCITS ETF	3.26
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	1.67
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	0.57
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	5.84
BetaBuilders US Treasury Bond UCITS ETF	2.14
Global Equity Multi-Factor UCITS ETF	1.39
Global High Yield Corporate Bond Multi-Factor UCITS ETF	1.37
UK Equity Core UCITS ETF	0.40
USD Emerging Markets Sovereign Bond UCITS ETF	1.71

##### 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
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	5,917,470	15.65
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	3,726,296	7.16
BetaBuilders US Equity UCITS ETF	USD	4,449	0.02
BetaBuilders US Small Cap Equity UCITS ETF	USD	4,194,195	3.25
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	47,318,730	1.66
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	2,614,121	0.57
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	5,829,084	5.81
BetaBuilders US Treasury Bond UCITS ETF	USD	5,422,402	2.13
Global Equity Multi-Factor UCITS ETF	USD	2,158,172	1.39
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	2,072,610	1.35
UK Equity Core UCITS ETF	GBP	539,022	0.39
USD Emerging Markets Sovereign Bond UCITS ETF	USD	9,512,682	1.67

#### 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 UK Gilt 1-5 yr UCITS ETF	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral GBP
Austria Government	160,239	France Government	2,558,384
Belgium Government	906,504	Germany Government	296,775
Finland Government	169,480	Netherlands Government	100,572
France Government	829,275	UK Treasury	866,574
Germany Government	993,017	US Treasury	100,181
Netherlands Government	271,414		
UK Treasury	2,839,687		
US Treasury	6,629		

JPMorgan ETFs (Ireland) ICAV  
 Unaudited Appendices (continued)

3. Securities Financing Transactions (continued)

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

Issuer	Non-Cash Collateral USD
UK Treasury	4,712
US Treasury	6

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

Issuer	Non-Cash Collateral USD
Canada Government	31,073,468

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

Issuer	Non-Cash Collateral USD
Canada Government	5,769,054

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

Issuer	Non-Cash Collateral GBP
Austria Government	4,977
Belgium Government	13
Finland Government	7,649
UK Treasury	536,607
US Treasury	22,559

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 America Merrill Lynch	195,715	0.52
BNP Paribas	2,904,730	7.68
HSBC	2,817,025	7.45

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

	Amount USD	% of AUM
Bank of America Merrill Lynch	3,083	0.01
UBS	1,366	0.01

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

	Amount USD	% of AUM
Bank of America Merrill Lynch	18,334,049	0.64
BNP Paribas	8,901,920	0.31
Healthcare of Ontario Pension Plan	20,082,761	0.71

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

	Amount USD	% of AUM
BNP Paribas	5,829,084	5.81

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

Issuer	Non-Cash Collateral USD
Austria Government	45,555
Belgium Government	116
Finland Government	70,028
France Government	39
UK Treasury	3,513,176
US Treasury	864,271

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

Issuer	Non-Cash Collateral USD
Canada Government	6,201,736

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

Issuer	Non-Cash Collateral USD
Austria Government	33,321
Belgium Government	27,622
Finland Government	20,319
France Government	369,967
Germany Government	65,395
UK Treasury	766,612
US Treasury	1,023,526

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

Issuer	Non-Cash Collateral USD
Austria Government	91,626
Belgium Government	850,634
Finland Government	68,731
France Government	33,799
Germany Government	492,182
Netherlands Government	35,738
UK Treasury	5,345,329

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

	Amount GBP	% of AUM
Bank of Nova Scotia	3,726,296	7.16

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

	Amount USD	% of AUM
Bank of America Merrill Lynch	2,488,893	1.93
UBS	1,705,302	1.32

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

	Amount USD	% of AUM
Bank of America Merrill Lynch	2,614,121	0.57

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

	Amount USD	% of AUM
BNP Paribas	5,422,402	2.13

JPMorgan ETFs (Ireland) ICAV  
Unaudited Appendices (continued)

3. Securities Financing Transactions (continued)

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

	Amount USD	% of AUM
Bank of America Merrill Lynch	566,680	0.36
BNP Paribas	448,700	0.29
HSBC	862,742	0.56
UBS	280,050	0.18

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

	Amount GBP	% of AUM
Bank of America Merrill Lynch	467,582	0.34
UBS	71,440	0.05

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

	Amount USD	% of AUM
Bank of Nova Scotia	296,492	0.19
BNP Paribas	169,800	0.11
Jefferies	769,023	0.50
RBC	837,295	0.55

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

	Amount USD	% of AUM
Bank of America Merrill Lynch	1,251,210	0.22
Bank of Nova Scotia	2,487,227	0.44
BNP Paribas	398,366	0.07
HSBC	5,314,736	0.93
Jefferies	61,143	0.01

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	6,176,245	100.00%
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	3,922,486	100.00%
BetaBuilders US Equity UCITS ETF	USD	4,718	100.00%
BetaBuilders US Small Cap Equity UCITS ETF	USD	4,493,185	100.00%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	31,073,468	100.00%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	6,201,736	100.00%
BetaBuilders US Treasury Bond UCITS ETF	USD	5,769,054	100.00%
Global Equity Multi-Factor UCITS ETF	USD	2,306,762	100.00%
UK Equity Core UCITS ETF	GBP	571,805	100.00%
USD Emerging Markets Sovereign Bond UCITS ETF	USD	6,918,039	100.00%

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 UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Equity UCITS ETF	BetaBuilders US Small Cap Equity UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
	EUR	GBP	USD	USD	USD
Cash					
less than 1 day	-	-	-	-	18,696,888
Non-Cash					
1 to 7 days	838	-	-	-	-
1 to 4 weeks	8,184	-	-	40,064	1,080,739
1 to 3 months	30,397	74,832	-	74,813	1,776,002
3 to 12 months	251,061	778,718	-	224,476	-
more than 1 year	5,885,765	3,068,936	4,718	4,153,832	28,216,727
	6,176,245	3,922,486	4,718	4,493,185	49,770,356

### 3. Securities Financing Transactions (continued)

Maturity	Collateral Value				
	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Cash					
less than 1 day	2,666,142	-	-	-	2,115,663
Non-Cash					
1 to 7 days	-	-	-	-	-
1 to 4 weeks	-	707,681	658,308	5,011	-
1 to 3 months	-	1,162,948	1,081,811	154,234	-
3 to 12 months	-	-	-	193,817	-
more than 1 year	-	4,331,107	4,028,935	1,953,700	-
	<b>2,666,142</b>	<b>6,201,736</b>	<b>5,769,054</b>	<b>2,306,762</b>	<b>2,115,663</b>

Maturity	Collateral Value	
	UK Equity Core UCITS ETF GBP	USD Emerging Markets Sovereign Bond UCITS ETF USD
Cash		
less than 1 day	-	3,006,600
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	121	1,228
1 to 3 months	6,765	2,818
3 to 12 months	13,898	185,796
more than 1 year	551,021	6,728,197
	<b>571,805</b>	<b>9,924,639</b>

#### 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)				Total
		CAD	EUR	GBP	USD	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	-	6,163,169	6,447	6,629	6,176,245
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	-	2,955,731	866,574	100,181	3,922,486
BetaBuilders US Equity UCITS ETF	USD	-	-	4,712	6	4,718
BetaBuilders US Small Cap Equity UCITS ETF	USD	-	115,738	3,513,176	864,271	4,493,185
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	31,073,468	-	-	18,696,888	49,770,356
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	-	-	-	2,666,142	2,666,142
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	6,201,736	-	-	-	6,201,736
BetaBuilders US Treasury Bond UCITS ETF	USD	5,769,054	-	-	-	5,769,054
Global Equity Multi-Factor UCITS ETF	USD	-	516,624	766,612	1,023,526	2,306,762
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	-	-	-	2,115,663	2,115,663
UK Equity Core UCITS ETF	GBP	-	12,639	536,607	22,559	571,805
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	6,918,039	-	3,006,600	9,924,639

#### Maturity tenor of securities lending agreements

#### Securities lending transactions

The ICAV's securities lending transactions have open maturity.

#### Country in which counterparties are established

#### Securities lending transactions

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation	Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America	HSBC	United Kingdom
Bank of Nova Scotia	Canada	Jefferies	United States of America
BNP Paribas	France	RBC	Canada
Healthcare of Ontario Pension Plan	Canada	UBS	Switzerland

### 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 447,515 for the year ended 31 December 2023 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 2023 Performance Year in June 2023 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 2023 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 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,109	27,380	81,489	364

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 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff<sup>(1)</sup>.

(1) 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**

*31 January 2023*

#### *Supplement updates*

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

- Update to IM address
- Additional currency risk disclosure

*19 May 2023*

#### *Supplement updates*

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

- Addition of 5% max exposure to Cocos
- Update to L2 annex to include nuclear and fossil gas

*9 June 2023*

#### *Prospectus updates*

- Update to eligible markets
- Update to definitions
- Updates to Risk Disclosures
- Change VaR look back period

#### *Supplements updates*

- Update to L2 annex to include nuclear and fossil gas for remaining Article 8/9 Sub-Funds
- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF: addition of 40% max exposure to VIEs
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF: addition of VIE exposure in line with index
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF: addition of 40% max exposure to VIEs, increase China A shares exposure to 40% max and update to benchmark constituents
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF - addition of EE&D metric
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF - addition of EE&D metric
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF - addition of EE&D metric

*13 June 2023*

Approval of the following Sub-Funds:

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

*21 June 2023*

#### *Supplement updates*

Supplements updated to reflect the new minimum subscription/redemption amount for MXN Share Classes for the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - JPMorgan BetaBuilders US Treasury Bond 0-3 Months UCITS ETF;
- JPMorgan ETFs (Ireland) ICAV - JPMorgan BetaBuilders US Treasury Bond 0-1 yr UCITS ETF;
- JPMorgan ETFs (Ireland) ICAV - JPMorgan BetaBuilders US Treasury Bond 1-3 yr UCITS ETF;
- JPMorgan ETFs (Ireland) ICAV - JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF; and
- JPMorgan ETFs (Ireland) ICAV - JPMorgan USD Emerging Markets Sovereign Bond UCITS ETF.

*25 July 2023*

#### *Supplements updates*

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

- Amendment to section Instruments / Asset Classes to remove references to the Sub-Fund not investing substantially in forward commitments and non-denominated assets.

Supplements updated to reflect fee waiver extension:

- 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

## **5. Other Events (continued)**

### **Events during the year (continued)**

*11 August 2023*

Approval of the following Sub-Fund:

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

*23 August 2023*

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

- Conversion from passive to active
- Uplift to SFDR Article 8 Promote

*4 September 2023*

*Prospectus updates*

- General Information: sections Share Capital and Annual General Meeting have been consolidated into a new section “Share Capital and Shareholder Meetings” and updated to clarify the shareholding voting rights.
- Investment Objectives and Policies: additional disclosure has been added to ensure global consistency with JPM lexicon guidelines on ESG Integration.
- Schedule II - Recognised Markets: remove of Egypt/Egyptian Exchange.
- Non-material administrative changes.

*17 October 2023*

Approval of the following Sub-Fund:

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

*1 November 2023*

Approval of the following Sub-Funds:

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

*24 November 2023*

Approval of the following Sub-Fund:

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

*14 December 2023*

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

- Uplift to SFDR Article 8

*21 December 2023*

*Supplement updates*

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF: update to reflect change of investment manager
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF: update to reflect discontinuance of fee waiver
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF: update to reflect discontinuance of fee waiver
- JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF: updated to reflect liquidation

## 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 UK Gilt 1-5 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core 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.

<b>Sub-Fund Name</b>	<b>Page</b>
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	393
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF	403
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	412
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	422
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	432
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	442
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	452
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	462
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	472
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	482
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	492
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	501
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	511
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	521
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	531
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	541
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	550

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

<b>Sub-Fund Name</b>	<b>Page</b>
JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF	560
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	569
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	578
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	586
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	594
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	602

**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**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.80% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 79.87% of investments with positive environmental and/or social characteristics and 56.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 79.87% of investments with positive environmental and/or social characteristics and 56.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	79.87%	56.80%	7.55%	31.68%	17.58%
31/12/2022	76.68%	52.34%	0.00%	36.39%	15.95%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 56.80% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those 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

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.

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:  
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG (2330)	Information Technology	6.57	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.51	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.15	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.57	Cayman Islands
BHP GROUP LTD	Materials	2.39	Australia
AIA GROUP LTD	Financials	1.76	Hong Kong
CSL LTD	Health Care	1.54	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.52	Australia
RELIANCE INDUSTRIES LTD	Energy	1.40	India
MEITUAN	Consumer Discretionary	1.12	Cayman Islands
INFOSYS LTD	Information Technology	1.09	India
CHINA CONSTRUCTION BANK-H	Financials	1.08	China
ICICI BANK LTD	Financials	1.01	India
SK HYNIX INC	Information Technology	0.94	South Korea
DBS GROUP HOLDINGS LTD	Financials	0.89	Singapore

## Top Investments for the Period ending 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

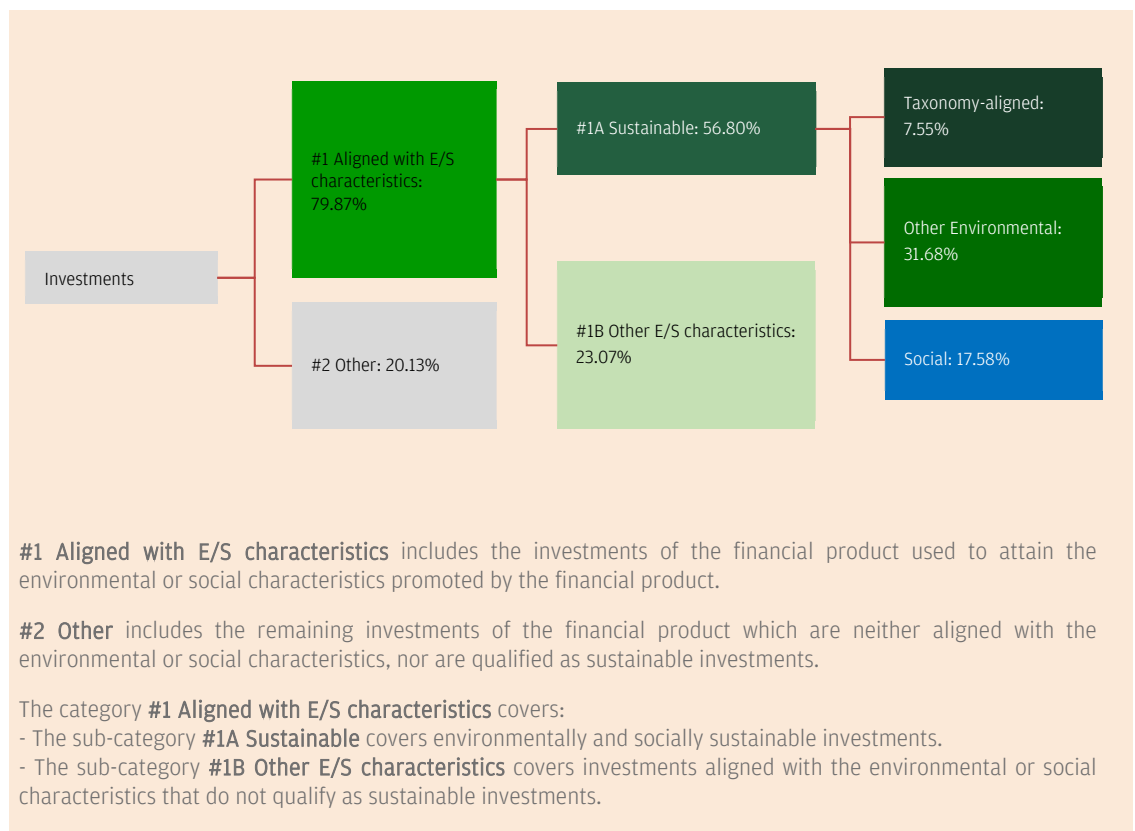
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.87% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.84
Communication Services	Telecommunication Services	1.84
Consumer Discretionary	Automobiles And Components	3.44
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.61
Consumer Discretionary	Consumer Durables And	1.60

	Apparel	
Consumer Discretionary	Consumer Services	2.87
Consumer Staples	Consumer Staples Distribution & Retail	1.54
Consumer Staples	Food Beverage And Tobacco	3.17
Consumer Staples	Household And Personal Products	0.91
Financials	Banks	15.65
Financials	Financial Services	2.96
Financials	Insurance	4.55
Health Care	Health Care Equipment And Services	0.86
Health Care	Pharmaceuticals Biotech & Life Sciences	3.02
Industrials	Capital Goods	3.24
Industrials	Commercial & Professional Services	0.81
Industrials	Transportation	1.95
Information Technology	Semiconductors And Semiconductor Equip	10.57
Information Technology	Software And Services	2.56
Information Technology	Technology Hardware And Equipment	8.73
Materials	Materials	9.08
Real Estate	Real Estate Management & Development	1.81
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.39
Utilities	Utilities	1.80
Energy	Energy	4.51

**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?<sup>1</sup>

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%. 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

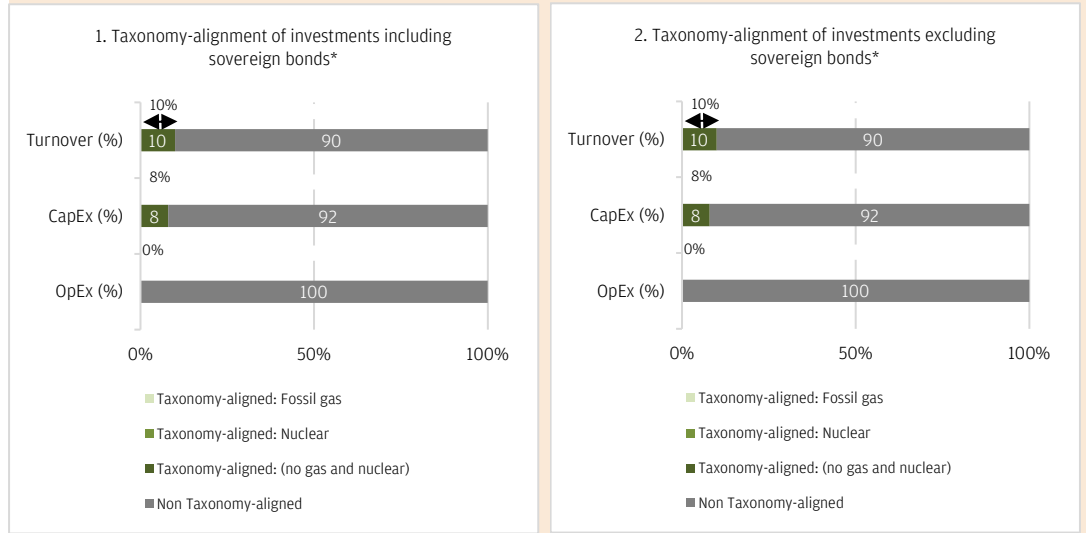
Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.81%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	7.55%
31/12/2022	0.00%

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 31.68% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.58% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.13% 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 benchmark?

Not applicable

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

**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 - Active Global Aggregate Bond UCITS ETF**

Legal entity identifier: **5493000CFSNKWZFSR858**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (11 October 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 82.31% of investments with positive environmental and/or social characteristics and 39.61% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good

environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 11 October 2023 so this periodic report does not represent a full calendar year.

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 the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.31% of investments with positive environmental and/or social characteristics and 39.61% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.61% 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's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do 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 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:  
11/10/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	9.99	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	8.81	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.92	United States
GOVERNMENT OF JAPAN	Developed Market Government	6.55	Japan
CHINA GOVERNMENT BOND	EM Local	6.14	China
FRENCH REPUBLIC	Developed Market Government	4.48	France
REPUBLIC OF ITALY	Developed Market Government	4.47	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	3.76	United Kingdom



## What was the proportion of sustainability-related investments?

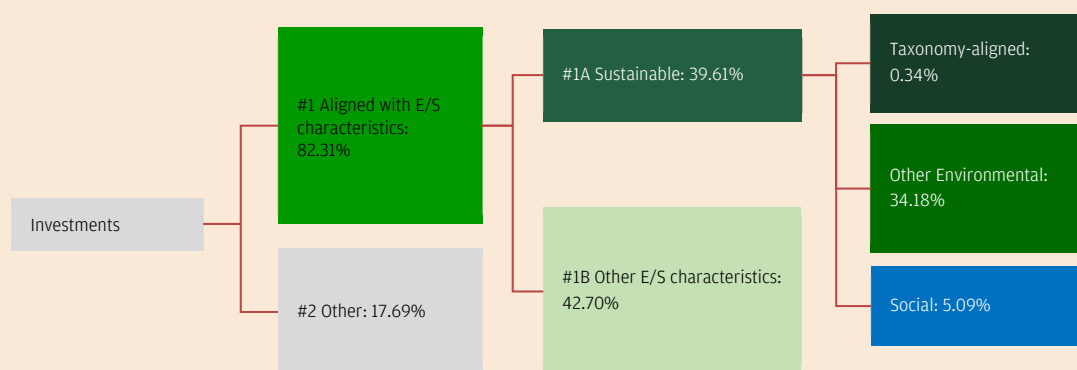
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.61% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

**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 for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency RMBS	Agency Pass Through	18.74
Developed Market Government	Developed Market Bond	25.16
EM Local	EM Local Bond	7.55
Finance	Banking	13.42
Finance	Brokerage	0.12
Finance	REITs	1.09
Industrial	Capital Goods	0.20
Industrial	Communications	1.12
Industrial	Consumer Cyclical	0.32
Industrial	Consumer Noncyclical	1.61
Industrial	Energy	2.44
Industrial	Technology	0.76
Industrial	Transportation	0.77
Non-US Govt Related Credit	Sovereign	1.74
Non-US Govt Related Credit	Supranational	4.20
US Treasury	US Treasury Bonds/Bills	8.44
US Treasury	US Treasury Inflation Protected	1.55
Utilities	Electric	1.77
Utilities	Natural Gas	0.34

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?<sup>1</sup>

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%. 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?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

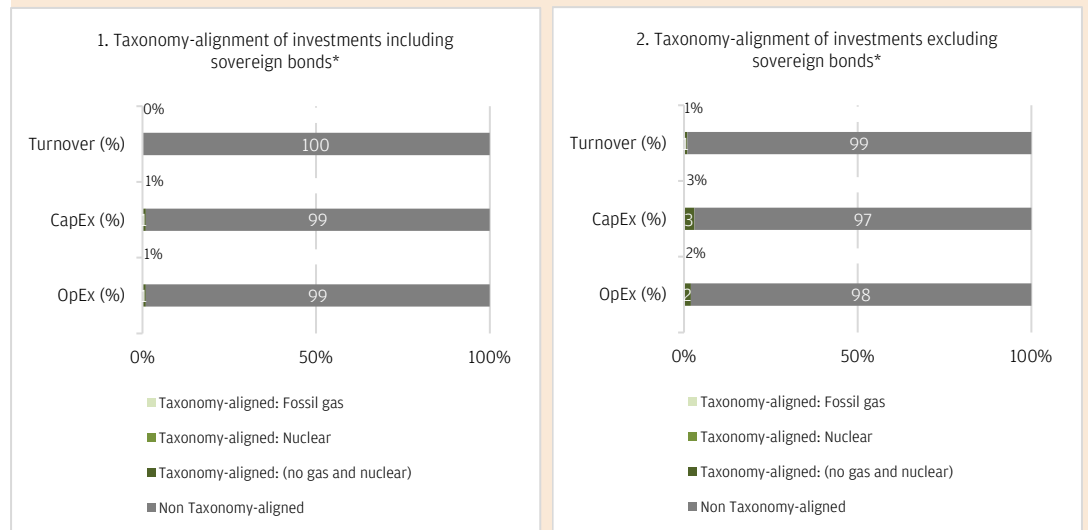
Taxonomy-aligned activities are expressed as a share of:

- **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 51% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.18% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 5.09% 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 17.69% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- 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 benchmark?

Not applicable

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

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

Legal entity identifier: **549300MS7NNGMGDD0A09**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.79% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 75.57% of investments with positive environmental and/or social characteristics and 52.79% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 75.57% of investments with positive environmental and/or social characteristics and 52.79% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	75.57%	52.79%	3.60%	25.90%	23.29%
31/12/2022	80.15%	38.73%	0.00%	22.47%	16.26%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 52.79% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those 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

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.

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:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A (C1)	Consumer Staples	6.01	China
CONTEMPORARY AMPEREX TECHN-A(C2)	Industrials	2.44	China
CHINA MERCHANTS BANK-A(C1)	Financials	2.01	China
WULIANGYE YIBIN CO LTD-A(C2)	Consumer Staples	1.94	China
CHINA YANGTZE POWER CO LTD-A(C1)	Utilities	1.66	China
PING AN INSURANCE GROUP-A (C1)	Financials	1.55	China
SHENZHEN MINDRAY BIO-MEDI-A (C2)	Health Care	1.21	China
BYD CO LTD -A(C2)	Consumer Discretionary	1.14	China
INDUSTRIAL BANK CO LTD-A (C1)	Financials	1.10	China
IND & COMM BK OF CHINA-A (C1)	Financials	1.03	China
WANHUA CHEMICAL GROUP CO - A (C1)	Materials	1.00	China
CHINA PETROLEUM & CHEMICAL-A-C1	Energy	0.97	China
AGRICULTURAL BANK OF CHINA-A-C1	Financials	0.96	China
ZIJIN MINING GROUP CO LTD-A(C1).	Materials	0.95	China
LUZHOU LAOJIAO CO LTD-A(C2)	Consumer Staples	0.92	China

## Top Investments for the Period ending 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

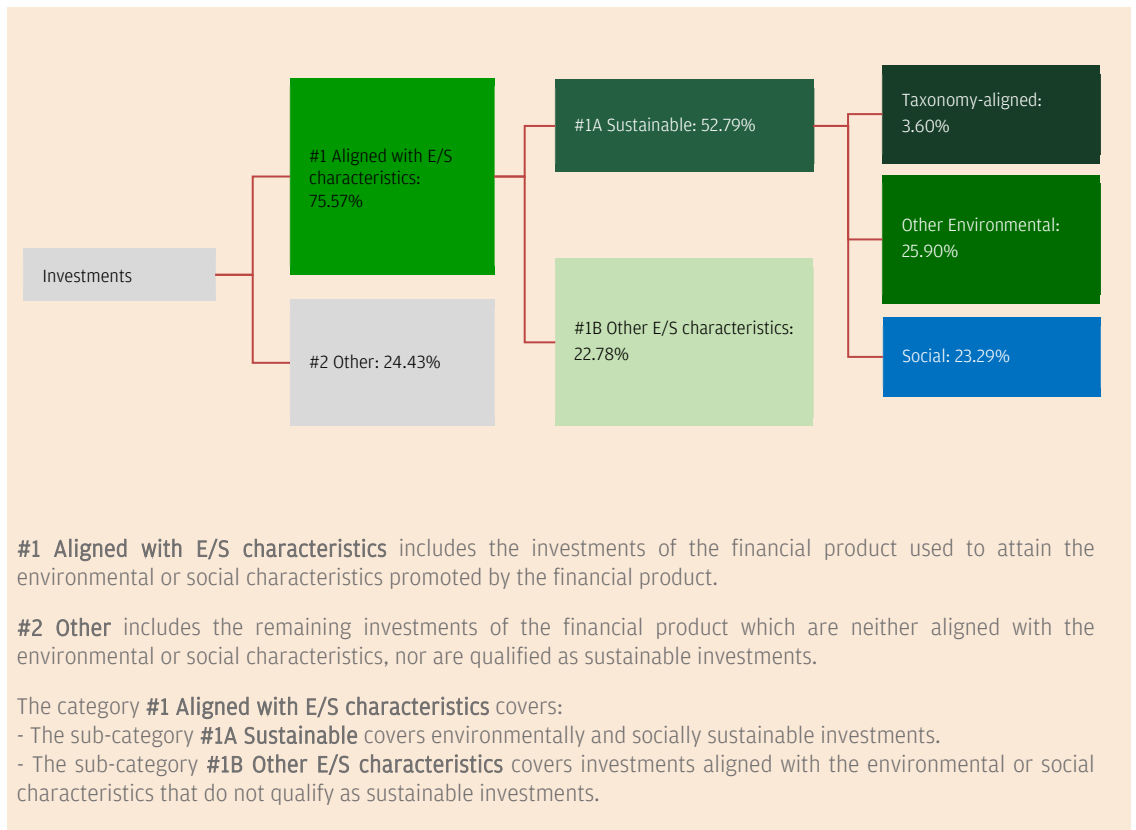
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 75.57% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.79% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.86
Communication Services	Telecommunication Services	0.38
Consumer Discretionary	Automobiles And Components	3.34
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.44
Consumer Discretionary	Consumer Durables And	2.08

	Apparel	
Consumer Staples	Consumer Staples Distribution & Retail	0.79
Consumer Staples	Food Beverage And Tobacco	14.24
Consumer Staples	Household And Personal Products	0.14
Financials	Banks	10.21
Financials	Financial Services	5.64
Financials	Insurance	2.66
Health Care	Health Care Equipment And Services	3.51
Health Care	Pharmaceuticals Biotech & Life Sciences	5.40
Industrials	Capital Goods	11.09
Industrials	Commercial & Professional Services	0.24
Industrials	Transportation	3.37
Information Technology	Semiconductors And Semiconductor Equip	6.23
Information Technology	Software And Services	1.76
Information Technology	Technology Hardware And Equipment	7.41
Materials	Materials	11.05
Real Estate	Real Estate Management & Development	1.25
Utilities	Utilities	4.08
Energy	Energy	3.05

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?<sup>1</sup>

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%. 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

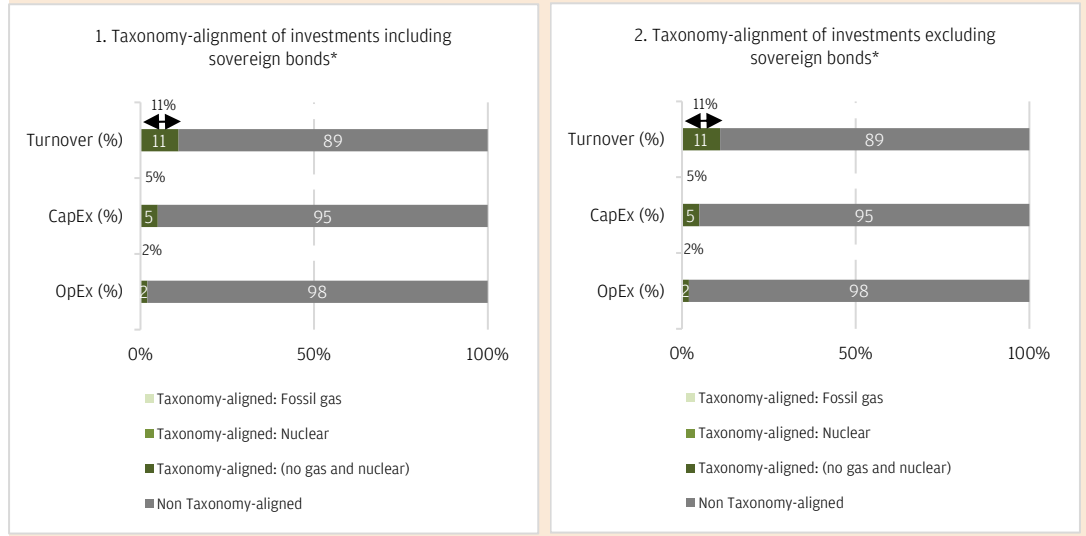
Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.48%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	3.60%
31/12/2022	0.00%

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 25.90% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.29% 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 24.43% 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 benchmark?

Not applicable

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



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

Legal entity identifier: 549300QZUWYXU18WGV36

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.47% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 73.63% of investments with positive environmental and/or social characteristics and 49.47% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 73.63% of investments with positive environmental and/or social characteristics and 49.47% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	73.63%	49.47%	1.65%	30.78%	17.04%
31/12/2022	70.77%	47.66%	0.00%	35.27%	12.39%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.47% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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 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, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
UBS GROUP AG	Finance	2.44	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.38	France
BPCE SA	Finance	2.17	France
CAIXABANK, S.A.	Finance	2.14	Spain
SOCIETE GENERALE SA	Finance	1.93	France
BANK OF AMERICA CORPORATION	Finance	1.73	United States
MORGAN STANLEY	Finance	1.60	United States
UNICREDIT SPA	Finance	1.59	Italy
CREDIT AGRICOLE SA	Finance	1.54	France
CITIGROUP INC.	Finance	1.53	United States
VOLKSWAGEN FINANCIAL SERVICES AG	Industrial	1.49	Germany
ING GROEP N V	Finance	1.42	Netherlands
KBC GROUP NV	Finance	1.34	Belgium
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.32	Netherlands
INTESA SANPAOLO SPA	Finance	1.28	Italy

## Top Investments for the Period ending 31/12/2022

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



## What was the proportion of sustainability-related investments?

### Asset allocation

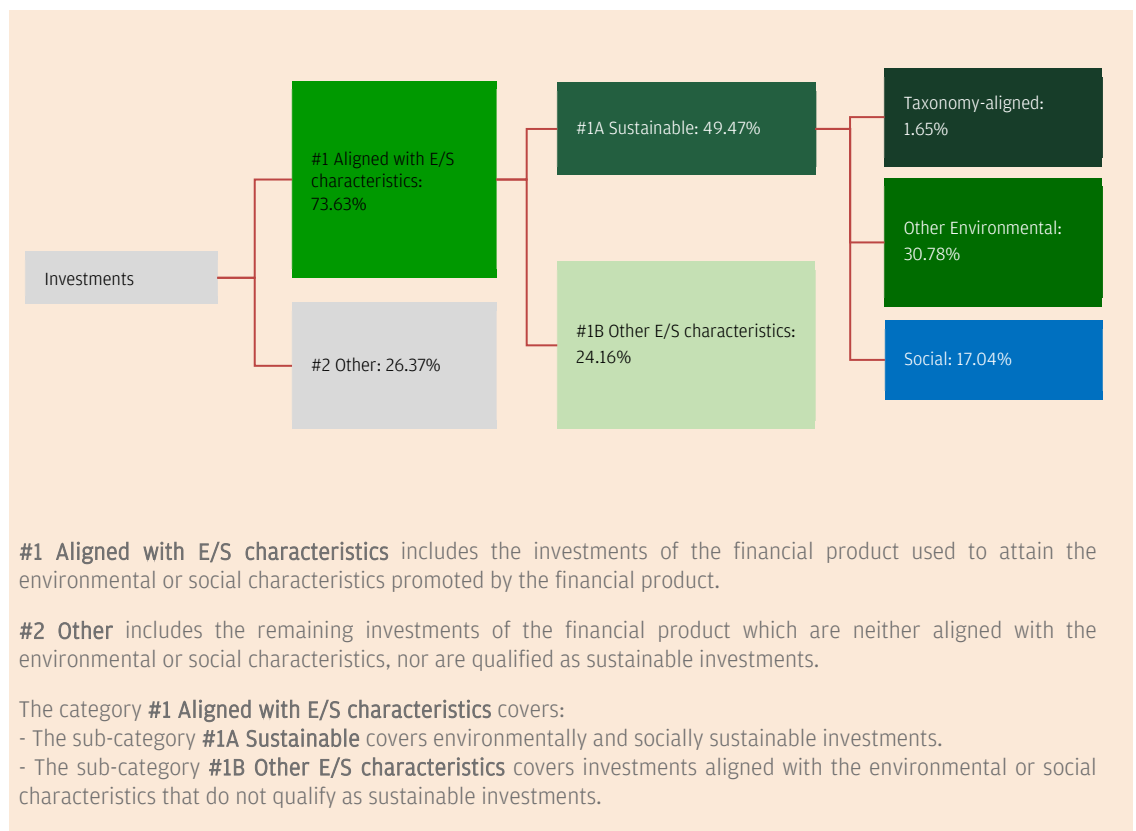
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 73.63% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.47% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	42.69
Finance	Financial Other	0.87
Finance	Insurance	2.16
Finance	REITs	3.29
Industrial	Basic Industry	2.51
Industrial	Capital Goods	5.63

Industrial	Communications	4.35
Industrial	Consumer Cyclical	9.72
Industrial	Consumer Noncyclical	10.98
Industrial	Energy	4.23
Industrial	Technology	3.85
Industrial	Transportation	3.37
Utilities	Electric	4.51
Utilities	Natural Gas	0.99
Utilities	Utility - Other	0.69

**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?<sup>1</sup>

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%. 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<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

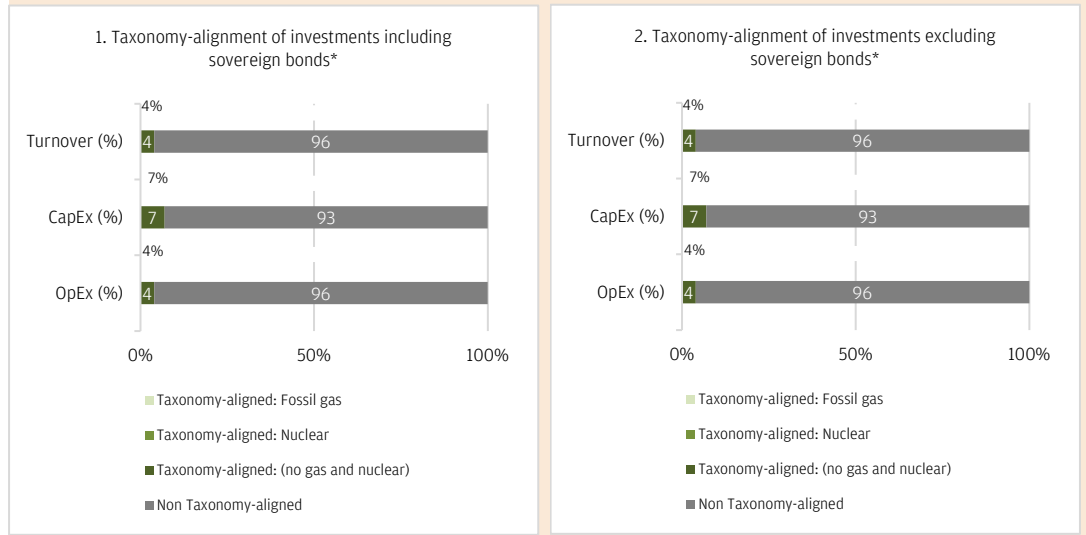
No

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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.28%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2023	1.65%
31/12/2022	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.78% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.04% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.37% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- 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 benchmark?

Not applicable

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

**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: **549300Z5FR0TBRCVY095**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47.97% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 72.84% of investments with positive environmental and/or social characteristics and 47.97% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 72.84% of investments with positive environmental and/or social characteristics and 47.97% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	72.84%	47.97%	1.58%	35.80%	10.58%
31/12/2022	76.45%	49.70%	0.00%	37.61%	12.09%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.97% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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 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, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.24	France
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	2.19	Netherlands
UBS GROUP AG	Finance	2.12	Switzerland
BPCE SA	Finance	2.11	France
CREDIT AGRICOLE SA	Finance	2.01	France
SOCIETE GENERALE SA	Finance	1.74	France
NATWEST GROUP PLC	Finance	1.69	United Kingdom
GOLDMAN SACHS GROUP, INC.	Finance	1.62	United States
MORGAN STANLEY	Finance	1.62	United States
UNICREDIT SPA	Finance	1.53	Italy
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.42	Netherlands
BANK OF AMERICA CORPORATION	Finance	1.35	United States
CITIGROUP INC.	Finance	1.34	United States
ABBVIE INC.	Industrial	1.27	United States
HOLCIM FINANCE LUXEMBOURG SA	Industrial	1.22	Luxembourg

## Top Investments for the Period ending 31/12/2022

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





## What was the proportion of sustainability-related investments?

### Asset allocation

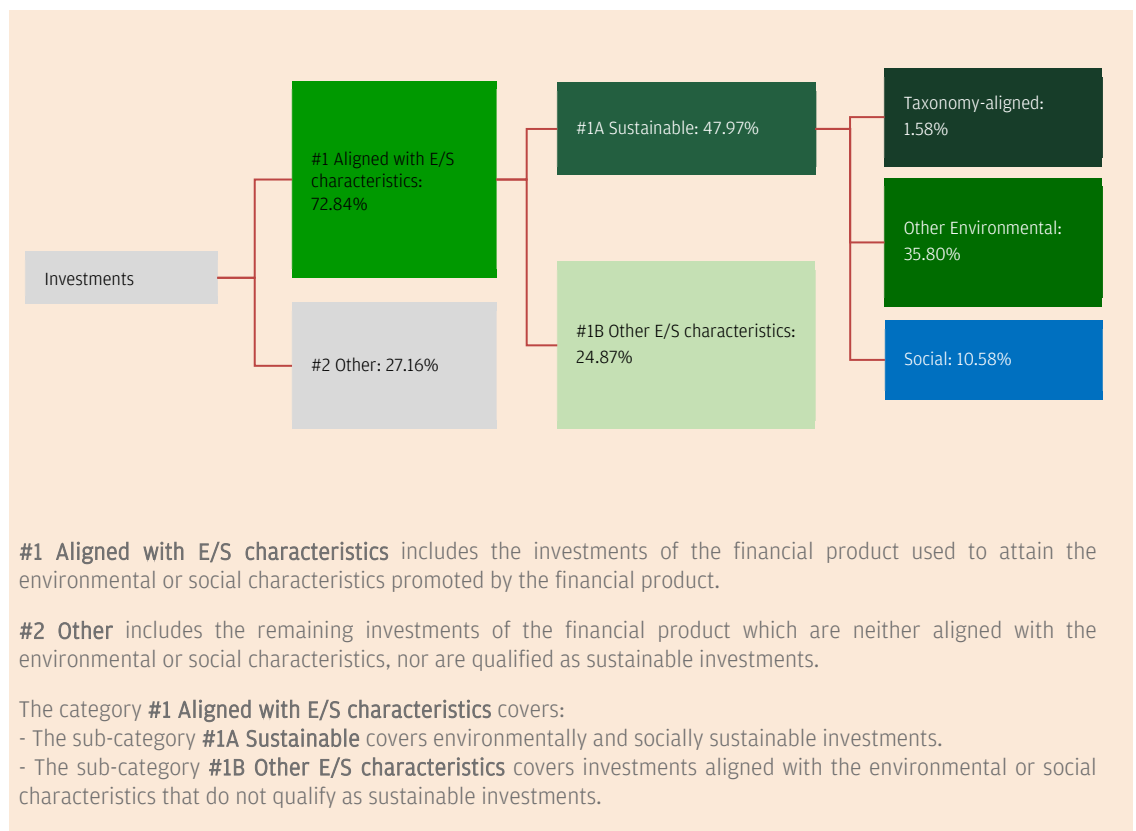
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 72.84% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.97% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	35.65
Finance	Brokerage	0.05
Finance	Financial Other	0.99
Finance	Insurance	3.03
Finance	REITs	4.21
Industrial	Basic Industry	2.91

Industrial	Capital Goods	5.31
Industrial	Communications	6.66
Industrial	Consumer Cyclical	8.30
Industrial	Consumer Noncyclical	13.59
Industrial	Energy	3.72
Industrial	Industrial Other	0.73
Industrial	Technology	3.95
Industrial	Transportation	2.98
Utilities	Electric	5.54
Utilities	Natural Gas	1.67
Utilities	Utility - Other	0.55



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

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%. 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<sup>1</sup>?*

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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

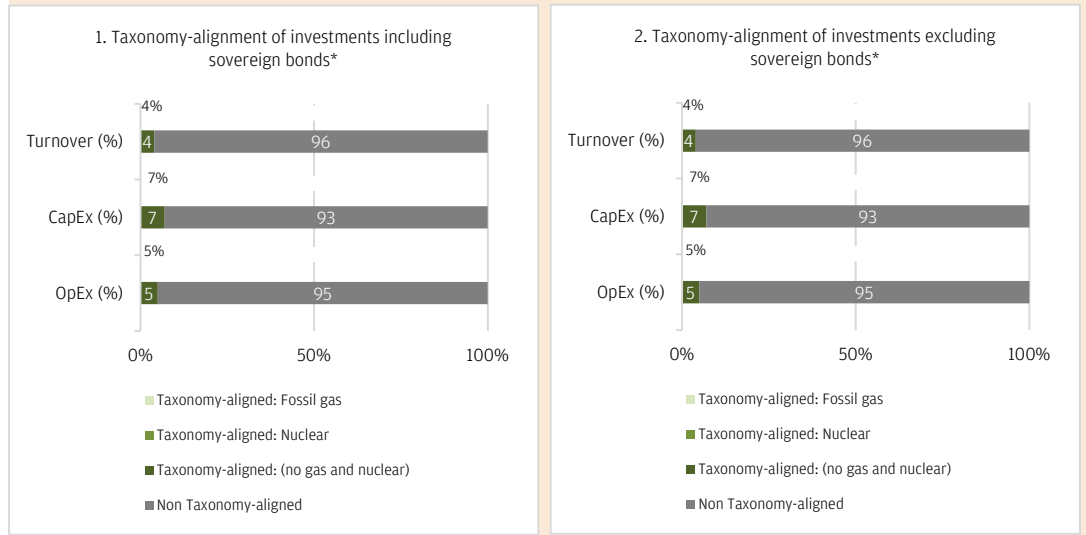
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.09%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2023	1.58%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.80% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.58% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.16% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- 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 benchmark?

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF**

Legal entity identifier: **549300VLYW8C82SV8738**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 74.24% of investments with positive environmental and/or social characteristics and 52.59% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 78.44% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.24% of investments with positive environmental and/or social characteristics and 52.59% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 78.44% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	74.24%	52.59%	0.19%	37.49%	14.91%
31/12/2022	76.21%	35.03%	0.00%	22.74%	12.29%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 52.59% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

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.

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability



The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways required an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This required scoring against the indicator in the top 20% relative to the Benchmark.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do 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, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
SVENSKA HANDELSBANKEN AB	Finance	3.56	SWEDEN
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	3.20	GERMANY
OP COOPERATIVE	Finance	2.52	FINLAND
GROUPE BPCE	Finance	2.21	FRANCE
NORDEA BANK ABP	Finance	2.06	FINLAND
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.02	SWEDEN
THE TORONTO-DOMINION BANK	Finance	1.98	CANADA
TOYOTA MOTOR CORPORATION	Industrial	1.95	JAPAN
THE BANK OF NOVA SCOTIA	Finance	1.73	CANADA
HSBC HOLDINGS PLC.	Finance	1.61	UNITED KINGDOM
STANDARD CHARTERED PLC	Finance	1.58	UNITED KINGDOM
ABN AMRO BANK N.V.	Finance	1.57	NETHERLANDS
COOPERATIEVE RABOBANK U.A.	Finance	1.57	NETHERLANDS
DANSKE BANK A/S	Finance	1.52	DENMARK
BARCLAYS PLC	Finance	1.47	UNITED KINGDOM

## Top Investments for the Period ending 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

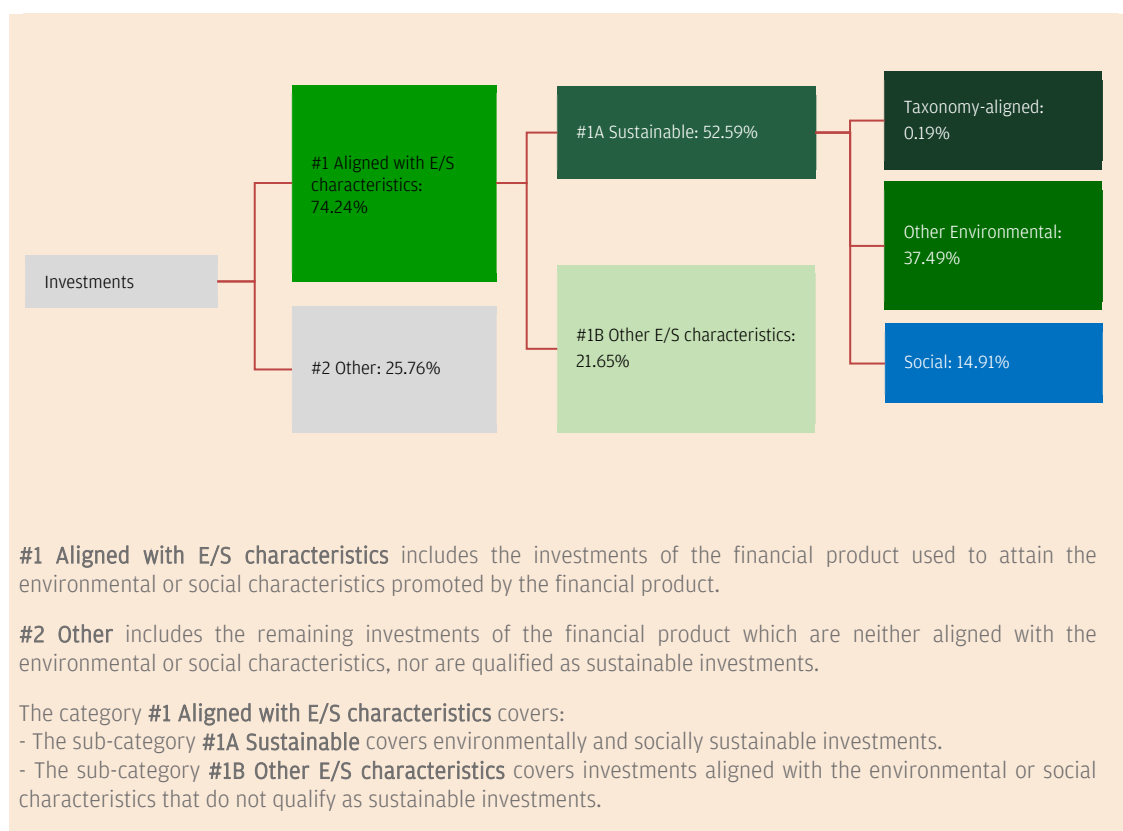
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.24% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.59% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	6.52
Cash	Money Mkt Fund	8.30
Finance	ABCP	1.11
Finance	Banking	55.28
Finance	Financial Other	0.68
Finance	Finance Companies	1.38
Finance	REITs	0.12
Finance	Insurance	0.28
Industrial	Consumer Cyclical	7.53
Industrial	Consumer Noncyclical	4.51
Industrial	Communications	0.29
Industrial	Energy	1.96
Industrial	Basic Industry	0.41
Industrial	Capital Goods	2.17
Industrial	Transportation	0.55
Industrial	Technology	0.23
Non-US Govt Related Credit	Foreign Local Govt	0.90
Non-US Govt Related Credit	Foreign Agencies	4.56
Developed Market Government	Developed Market Currency	0.10

CLO	ABS CLO	0.98
Utilities	Electric	0.88
Utilities	Natural Gas	0.36
Non-Agency CMO	Prime	0.90



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

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%. 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?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

No

**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.

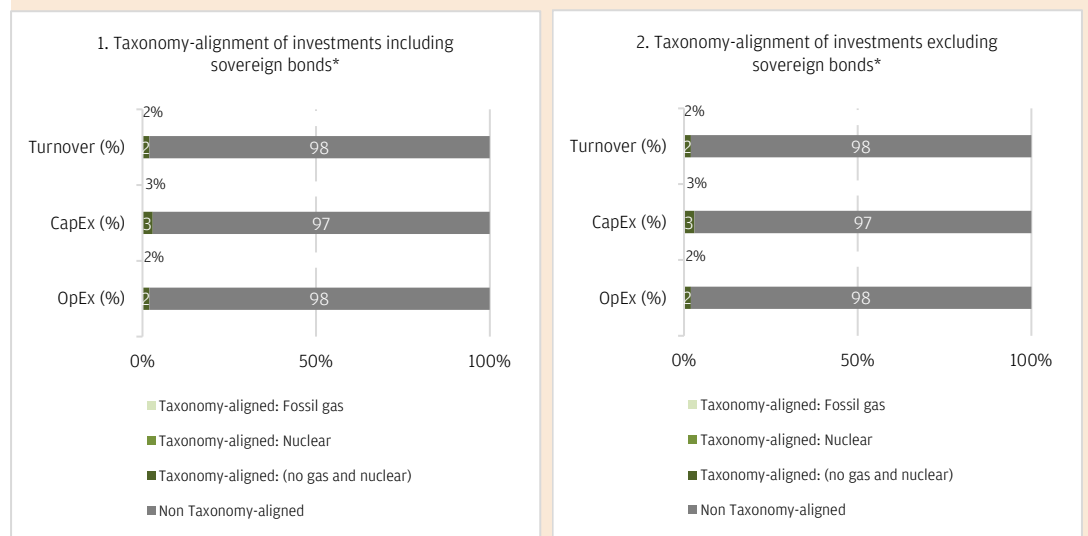
Taxonomy-aligned activities are expressed as a share of:

- **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.

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 97% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.94%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	0.19%
31/12/2022	0.00%

 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 37.49% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.91% of assets at the end of the reference period.

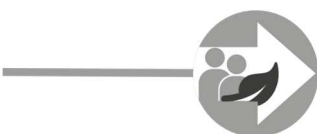


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 25.76% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.

- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- 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 benchmark?

Not applicable

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

**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**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.68% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 90.60% of investments with positive environmental and/or social characteristics and 66.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 90.60% of investments with positive environmental and/or social characteristics and 66.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	90.60%	66.68%	1.83%	53.49%	11.36%
31/12/2022	90.08%	71.53%	0.00%	57.37%	14.16%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 66.68% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

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.

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:  
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.68	Switzerland
NOVO NORDISK A/S-B	Health Care	3.58	Denmark
ASML HOLDING NV	Information Technology	3.44	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.81	France
SHELL PLC (UK)	Energy	2.81	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.66	Switzerland
ASTRAZENECA PLC	Health Care	2.47	United Kingdom
NOVARTIS AG-REG	Health Care	1.91	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	1.78	France
BP PLC	Energy	1.78	United Kingdom
AIR LIQUIDE SA	Materials	1.68	France
ALLIANZ SE-REG	Financials	1.67	Germany
L'OREAL	Consumer Staples	1.60	France
SIEMENS AG-REG	Industrials	1.48	Germany
DIAGEO PLC	Consumer Staples	1.41	United Kingdom

## Top Investments for the Period ending 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.

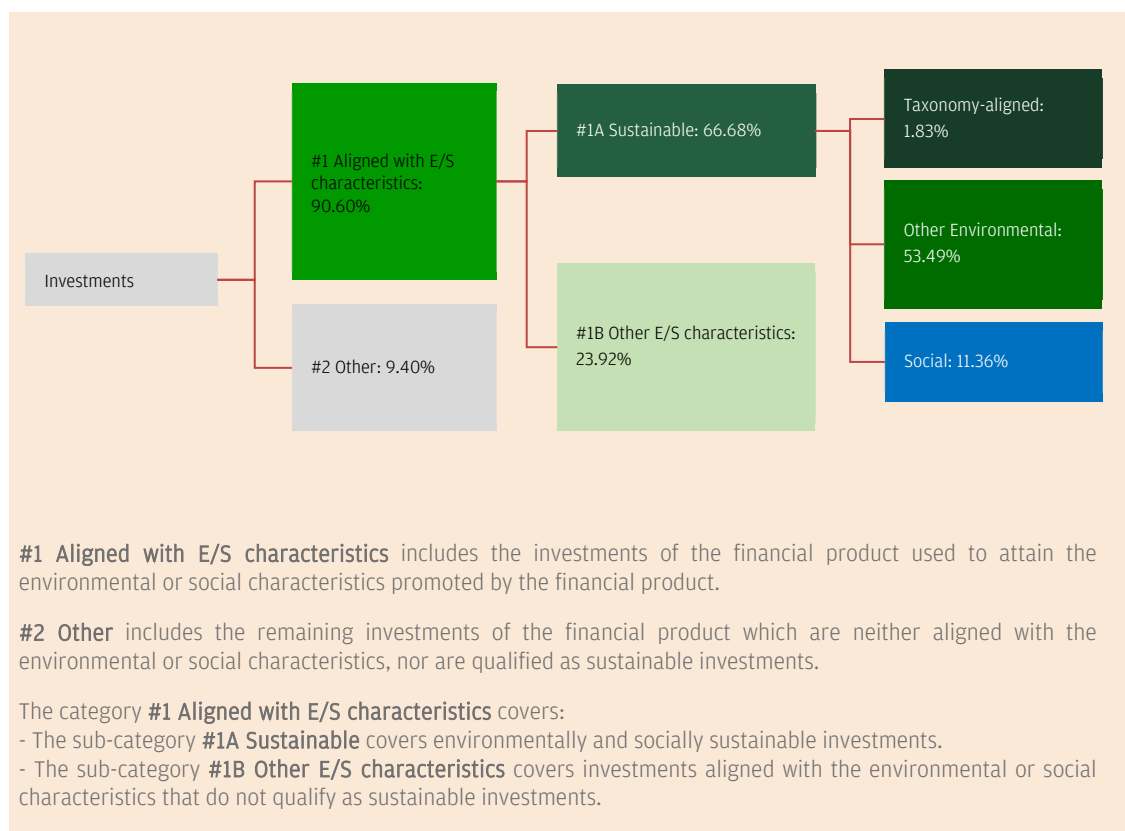
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 90.60% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.21
Communication Services	Telecommunication Services	2.60
Consumer Discretionary	Automobiles And Components	2.89
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.87
Consumer Discretionary	Consumer Durables And Apparel	5.29
Consumer Discretionary	Consumer Services	1.13
Consumer Staples	Consumer Staples Distribution & Retail	1.00
Consumer Staples	Food Beverage And Tobacco	6.67
Consumer Staples	Household And Personal Products	3.41
Energy	Energy	5.72
Financials	Banks	9.72
Financials	Financial Services	3.36
Financials	Insurance	5.33
Health Care	Health Care Equipment And Services	1.01
Health Care	Pharmaceuticals Biotech & Life Sciences	13.75
Industrials	Capital Goods	11.85

Industrials	Commercial & Professional Services	3.39
Industrials	Transportation	1.39
Information Technology	Semiconductors And Semiconductor Equip	4.48
Information Technology	Software And Services	2.75
Information Technology	Technology Hardware And Equipment	0.21
Materials	Materials	6.43
Real Estate	Real Estate Management & Development	0.21
Utilities	Utilities	4.68

**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?<sup>1</sup>

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%. 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

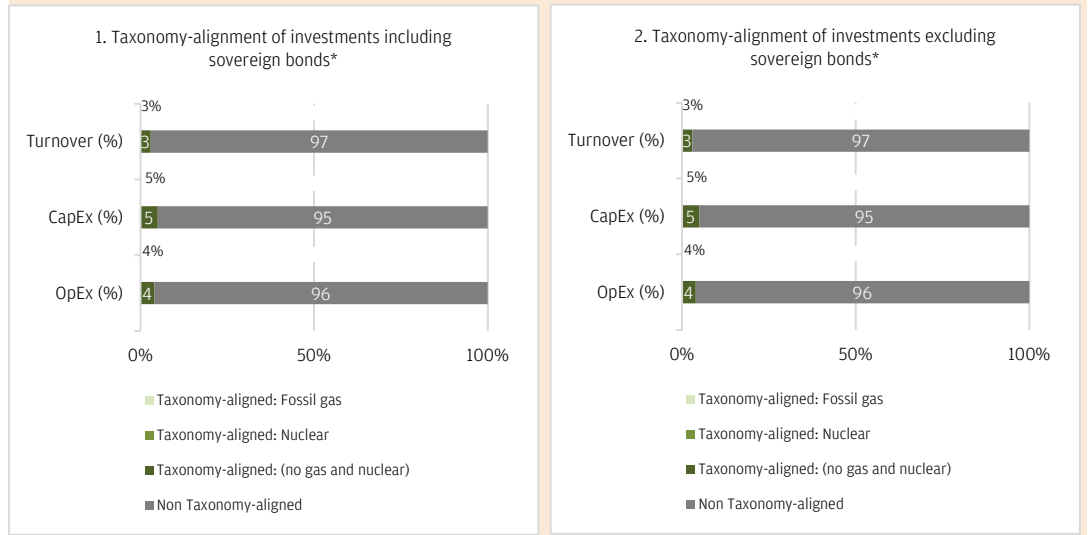
Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.69%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	1.83%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53.49% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 11.36% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.40% 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 benchmark?

Not applicable

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



**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 65.96% 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 positive 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 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 90.17% of investments with positive environmental and/or social characteristics and 65.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 90.17% of investments with positive environmental and/or social characteristics and 65.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	90.17%	65.96%	2.79%	48.14%	15.04%
31/12/2022	87.83%	69.09%	0.00%	50.84%	18.25%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 65.96% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

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.

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:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.13	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	5.26	France
TotalEnergies SE	Energy	3.56	France
SIEMENS AG-REG	Industrials	2.86	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.71	France
ALLIANZ SE-REG	Financials	2.67	Germany
L'OREAL	Consumer Staples	2.63	France
AIR LIQUIDE SA	Materials	2.62	France
SAP SE	Information Technology	2.49	Germany
SANOFI	Health Care	2.47	France
VINCI SA	Industrials	1.97	France
IBERDROLA SA	Utilities	1.95	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	1.89	Germany
BNP PARIBAS	Financials	1.70	France
DHL GROUP	Industrials	1.58	Germany

## Top Investments for the Period ending 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?

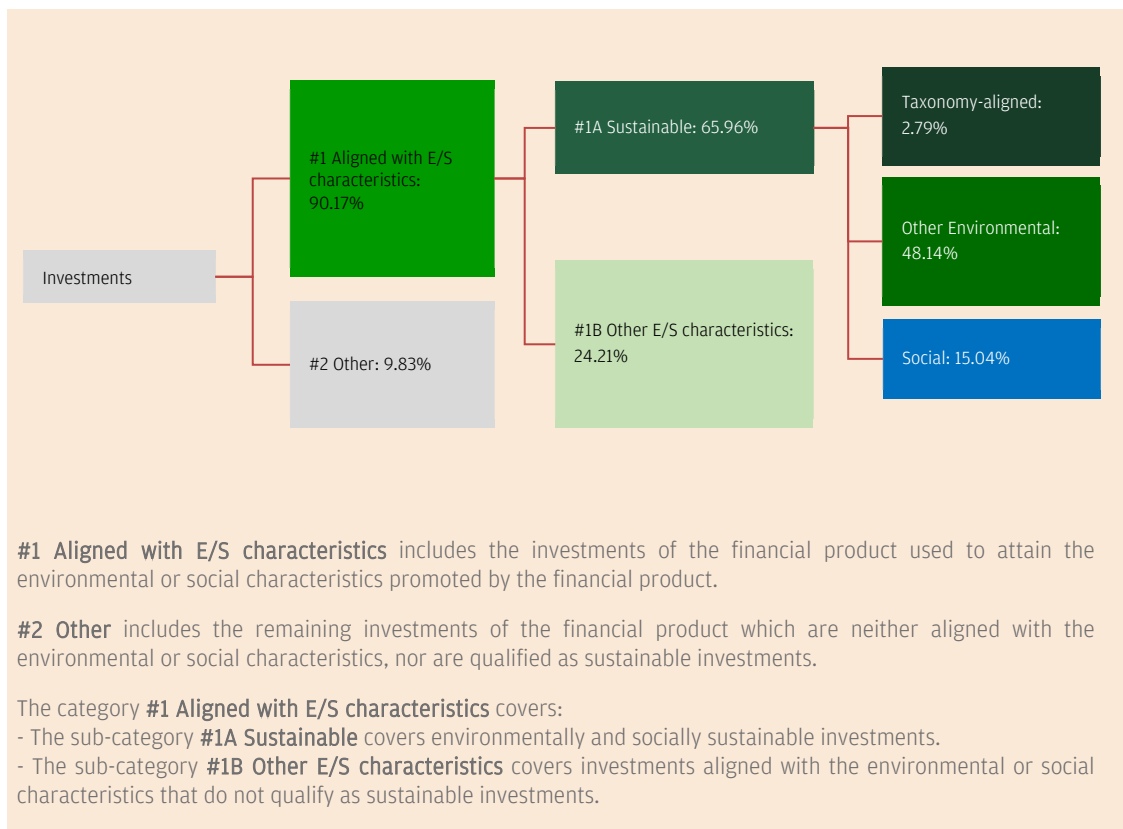
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 90.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.44
Communication Services	Telecommunication Services	4.03
Consumer Discretionary	Automobiles And Components	5.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.50
Consumer Discretionary	Consumer Durables And Apparel	7.10
Consumer Discretionary	Consumer Services	0.90
Consumer Staples	Consumer Staples Distribution & Retail	0.66
Consumer Staples	Food Beverage And Tobacco	4.02
Consumer Staples	Household And Personal Products	2.55
Energy	Energy	4.20
Financials	Banks	10.58
Financials	Financial Services	2.06
Financials	Insurance	6.53
Health Care	Health Care Equipment And Services	2.57
Health Care	Pharmaceuticals Biotech & Life Sciences	4.04
Industrials	Capital Goods	13.53
Industrials	Commercial & Professional Services	1.39

Industrials	Transportation	1.64
Information Technology	Semiconductors And Semiconductor Equip	8.46
Information Technology	Software And Services	4.87
Information Technology	Technology Hardware And Equipment	0.10
Materials	Materials	5.22
Real Estate	Real Estate Management & Development	0.24
Utilities	Utilities	5.94

**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?<sup>1</sup>

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%. 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:

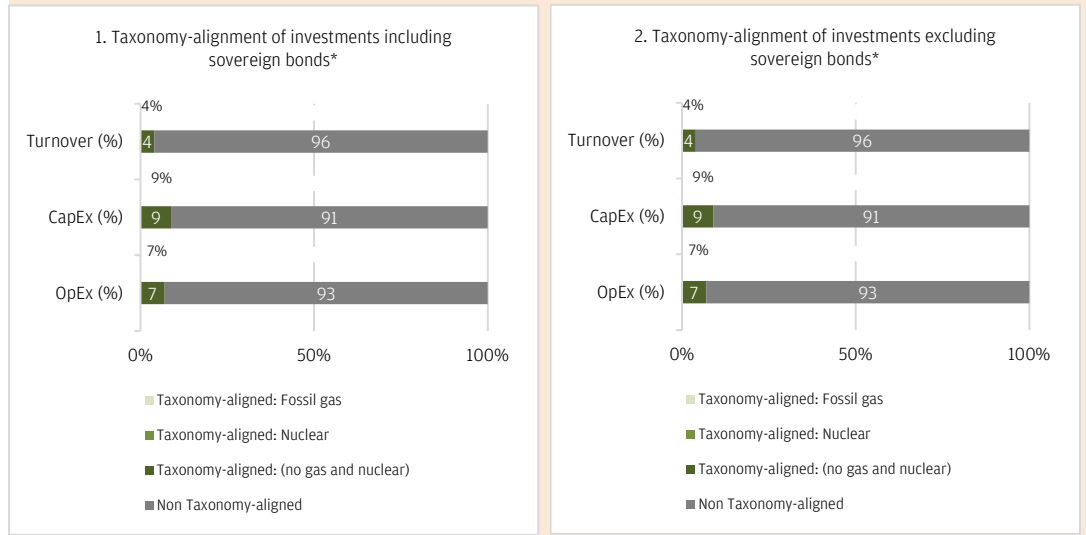
- **turnover** reflects the "greenness" of investee company today.

- **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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.02%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2023	2.79%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.14% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.04% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.83% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- 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 benchmark?

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF**

Legal entity identifier: **5493008PW3DVRH81V083**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 35.59% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 80.80% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 35.59% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 80.80% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	81.44%	35.59%	0.00%	22.42%	13.16%
31/12/2022	86.18%	24.05%	0.00%	13.97%	10.08%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 35.59% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

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.

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways required an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This required scoring against the indicator in the top 20% relative to the Benchmark.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do 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, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
GROUPE BPCE	Finance	13.86	FRANCE
COOPERATIEVE RABOBANK U.A.	Finance	9.55	NETHERLANDS
CREDIT AGRICOLE GROUP	Finance	3.02	FRANCE
KOMMUNALBANKEN AS	Non-US Govt Related Credit	2.25	NORWAY
BANK OF MONTREAL	Finance	2.20	CANADA
THE BANK OF NOVA SCOTIA	Finance	2.08	CANADA
FEDERAL REPUBLIC OF GERMANY	Non-US Govt Related Credit	1.88	GERMANY
OP COOPERATIVE	Finance	1.86	FINLAND
GROUPE CREDIT MUTUEL	Finance	1.81	FRANCE
BNP PARIBAS SA	Finance	1.77	FRANCE
LLOYDS BANKING GROUP PLC	Finance	1.65	UNITED KINGDOM
UBS GROUP AG	Finance	1.62	SWITZERLAND
DNB BANK ASA	Finance	1.46	NORWAY
SOCIETE GENERALE SA	Finance	1.44	FRANCE
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	1.40	SWEDEN

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE	Finance	18.64	Sweden
COOPERATIEVE RABOBANK U.A., LONDON BRANCH DBA RABOBANK, LONDON BRANCH	Finance	13.67	Netherlands
Govt of Japan	Developed Market Government	5.74	Japan
BANK OF MONTREAL	Finance	2.49	Canada
BANK OF NOVA SCOTIA	Finance	1.91	Canada
NATIONWIDE BLDG SOCIETY	Finance	1.89	United Kingdom
NORDEA BANK ABP	Finance	1.64	Finland
UBS AG LONDON	Finance	1.31	Switzerland
DZ BANK AG DEUTSCHE ZENTRAL-GENO	Finance	1.24	Germany
NATIONAL AUSTRALIA BANK L	Finance	1.23	United Kingdom
DNB BANK ASA	Finance	1.19	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

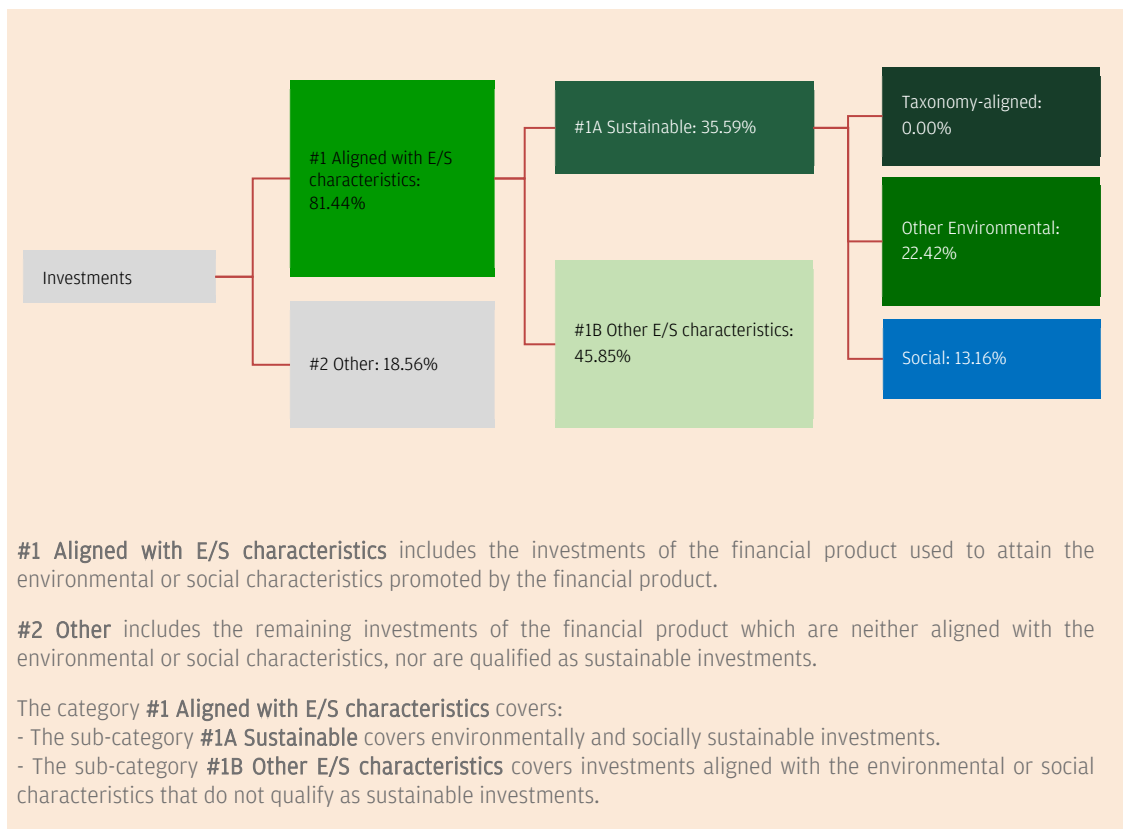
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.44% of its assets to issuers that exhibited positive environmental and/or social characteristics and 35.59% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).





● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.80
Finance	ABCP	3.39
Finance	Banking	63.29
Finance	Brokerage	3.64
Finance	Finance Companies	0.61
Finance	Insurance	1.06
Industrial	Consumer Cyclical	2.55
Industrial	Consumer Noncyclical	0.74
Industrial	Communications	0.19
Industrial	Capital Goods	0.96
Industrial	Transportation	0.07
Industrial	Technology	0.18
Non-US Govt Related Credit	Foreign Local Govt	2.72
Non-US Govt Related Credit	Foreign Agencies	10.43
Non-US Govt Related Credit	Supranational	2.50
CLO	ABS CLO	0.49
Utilities	Electric	2.15
Utilities	Natural Gas	0.55
Non-Agency CM	Prime	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?<sup>1</sup>

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%. 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?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

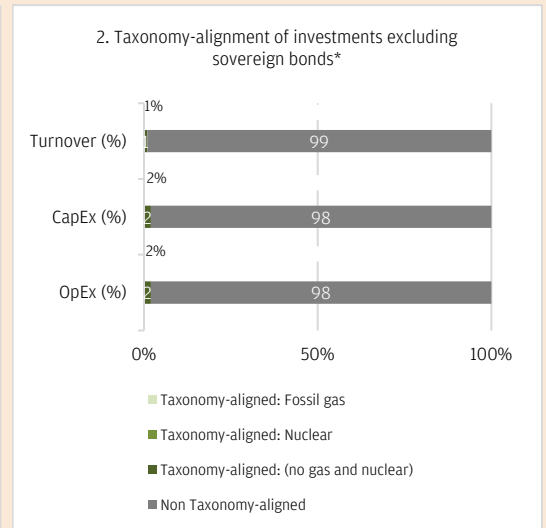
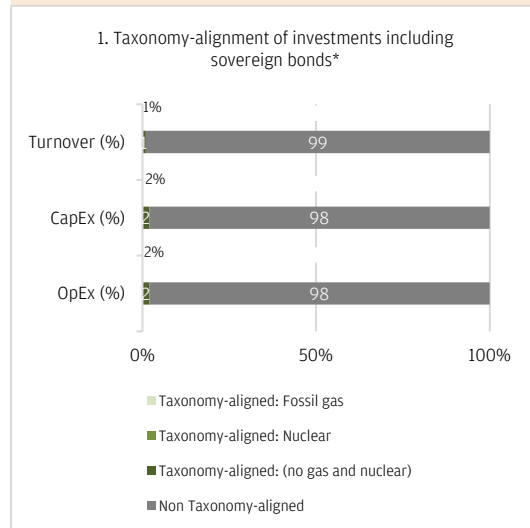
Taxonomy-aligned activities are expressed as a share of:

- **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 85% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	0.00%
31/12/2022	0.00%

 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 22.42% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.16% of assets at the end of the reference period.

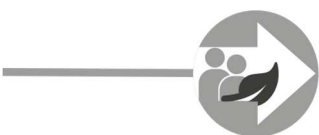


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 18.56% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- 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 benchmark?

Not applicable

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

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

Legal entity identifier: 549300P25ZMFOU5P3212

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.39% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 77.01% of investments with positive environmental and/or social characteristics and 56.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 77.01% of investments with positive environmental and/or social characteristics and 56.39% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	77.01%	56.39%	7.93%	33.23%	15.22%
31/12/2022	78.16%	52.64%	0.00%	35.76%	16.88%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 56.39% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

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.

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:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG (2330)	Information Technology	6.62	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.74	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.35	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.78	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.56	India
MEITUAN	Consumer Discretionary	1.18	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	1.11	China
INFOSYS LTD-SP ADR	Information Technology	1.08	India
ICICI BANK LTD	Financials	1.02	India
SK HYNIX INC	Information Technology	1.01	South Korea
PETROBRAS - PETROLEO BRAS-PR	Energy	0.96	Brazil
PING AN INSURANCE GROUP CO-H	Financials	0.85	China
AL RAJHI BANK	Financials	0.83	South Africa
PDD HOLDINGS INC	Consumer Discretionary	0.82	Cayman Islands
JD.COM INC-CLASS A	Consumer Discretionary	0.80	Cayman Islands

## Top Investments for the Period ending 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

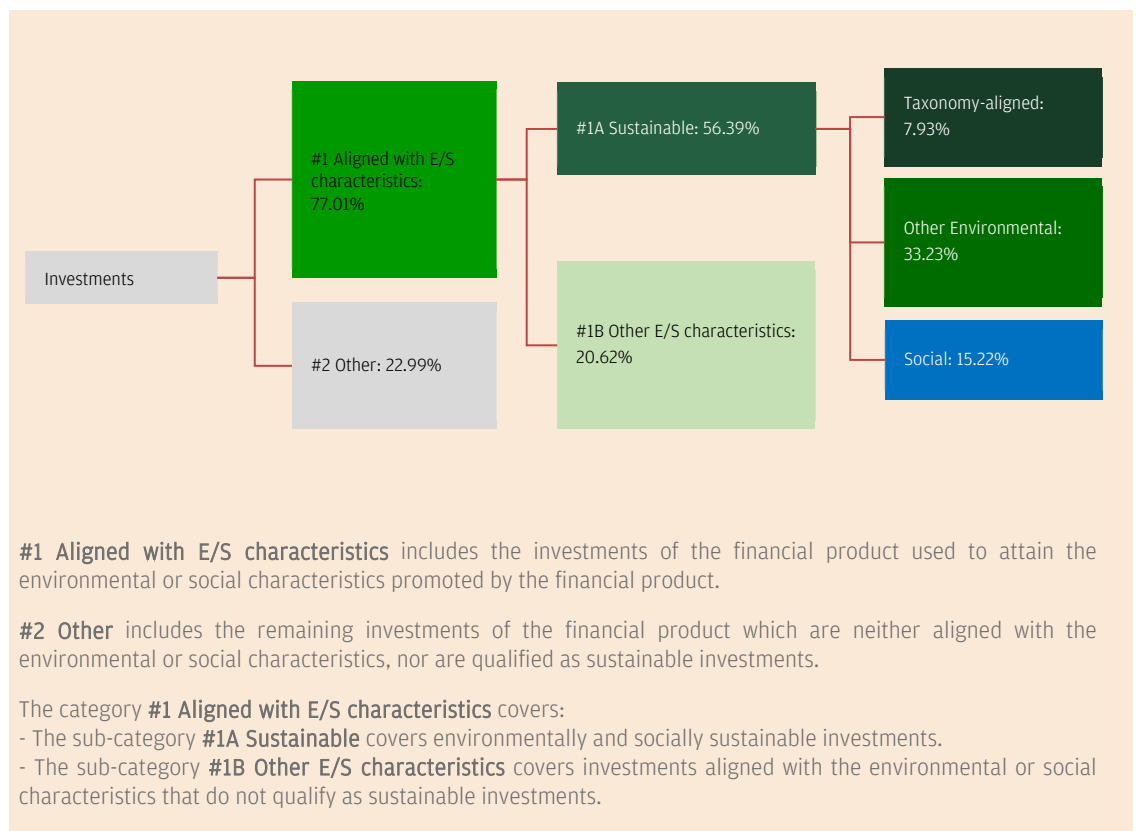
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 77.01% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.98
Communication Services	Telecommunication Services	3.32
Consumer Discretionary	Automobiles And Components	3.93
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.21
Consumer Discretionary	Consumer Durables And	1.53

	Apparel	
Consumer Discretionary	Consumer Services	2.01
Consumer Staples	Consumer Staples Distribution & Retail	2.48
Consumer Staples	Food Beverage And Tobacco	3.03
Consumer Staples	Household And Personal Products	1.02
Financials	Banks	17.91
Financials	Financial Services	2.20
Financials	Insurance	2.94
Health Care	Health Care Equipment And Services	0.94
Health Care	Pharmaceuticals Biotech & Life Sciences	2.01
Industrials	Capital Goods	3.02
Industrials	Commercial & Professional Services	0.11
Industrials	Transportation	2.11
Information Technology	Semiconductors And Semiconductor Equip	11.16
Information Technology	Software And Services	2.42
Information Technology	Technology Hardware And Equipment	9.09
Materials	Materials	7.54
Real Estate	Real Estate Management & Development	1.63
Utilities	Utilities	2.28
Energy	Energy	5.45

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?<sup>1</sup>

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%. 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

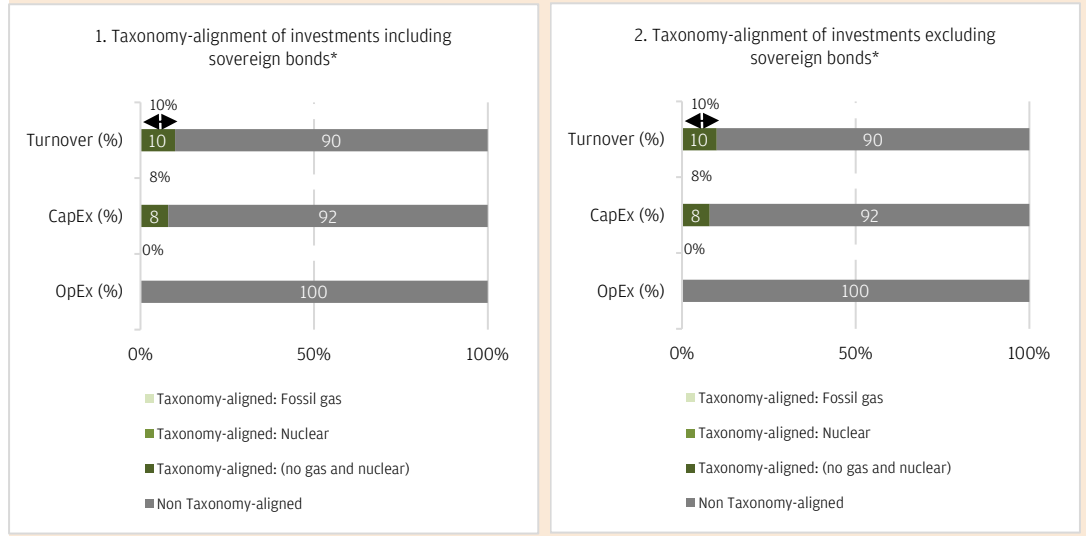
Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.52%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	7.93%
31/12/2022	0.00%

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 33.23% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.22% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.99% 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 benchmark?

Not applicable

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

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

Legal entity identifier: **549300Q7KQ8BFP2J9M92**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47.21% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (23 August 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 85.12% of investments with positive environmental and/or social characteristics and 47.21% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good

environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 23 August 2023 so this periodic report does not represent a full calendar year.

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 the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 85.12% of investments with positive environmental and/or social characteristics and 47.21% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.21% 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 offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were been taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do 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, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

23/08/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MOSS CREEK RESOURCES HOLDINGS INC	Industrial	1.17	United States
NATIONSTAR MORTGAGE HOLDINGS INC	Finance	1.08	United States
SIRIUS XM RADIO INC	Industrial	1.07	United States
TULLOW OIL PLC	Industrial	1.04	United Kingdom
PETROBRAS GLOBAL FINANCE B.V.	Industrial	1.03	Netherlands
JAGUAR LAND ROVER AUTOMOTIVE PLC	Industrial	1.02	United Kingdom
CECONOMY AG	Industrial	1.02	Germany
FMG RESOURCES (AUGUST 2006) PTY LTD	Industrial	1.01	Australia
BAUSCH HEALTH COMPANIES INC.	Industrial	0.99	Canada
SEAGATE HDD CAYMAN	Industrial	0.95	Cayman Islands
TRANSDIGM INC.	Industrial	0.94	United States
JSW STEEL LIMITED	Industrial	0.94	India
ENCOMPASS HEALTH CORPORATION	Industrial	0.94	United States
ECOPETROL S A	Industrial	0.93	Colombia
EOLO S.P.A.	Industrial	0.93	Italy



## What was the proportion of sustainability-related investments?

### Asset allocation

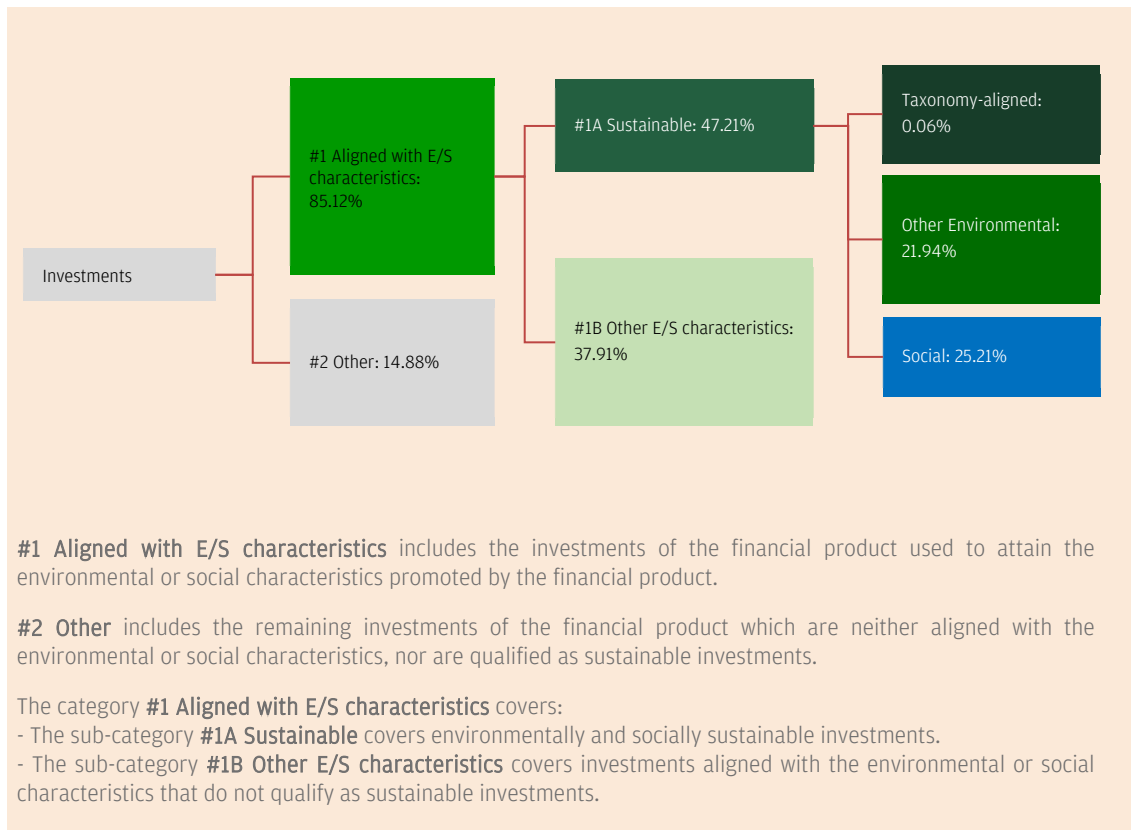
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.21% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	4.91
Finance	Brokerage	0.71
Finance	Finance Companies	5.07
Finance	Financial Other	1.15
Finance	Insurance	1.02
Finance	REITs	2.01

Industrial	Basic Industry	7.62
Industrial	Capital Goods	10.05
Industrial	Communications	12.06
Industrial	Consumer Cyclical	17.94
Industrial	Consumer Noncyclical	9.89
Industrial	Energy	15.26
Industrial	Industrial Other	1.61
Industrial	Technology	6.16
Industrial	Transportation	1.80
Utilities	Electric	2.48

**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?<sup>1</sup>

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%. 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<sup>1</sup>?*

Yes

In fossil gas

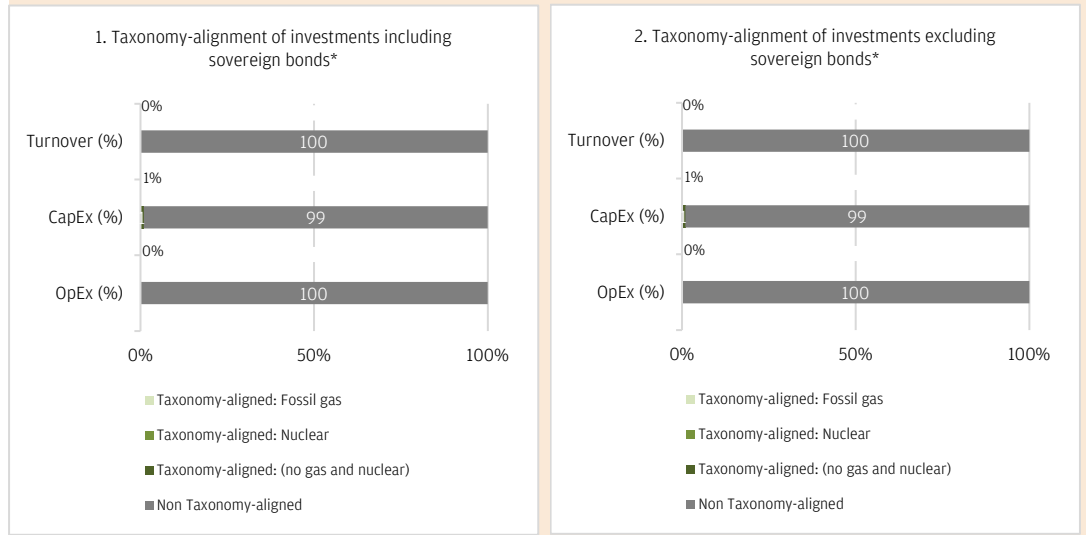
In nuclear energy

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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.94% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.21% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 14.88% 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:

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.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- 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 benchmark?

Not applicable

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

**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**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64.36% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 82.38% of investments with positive environmental and/or social characteristics and 64.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 82.38% of investments with positive environmental and/or social characteristics and 64.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	82.38%	64.36%	1.65%	45.68%	17.03%
31/12/2022	83.81%	67.31%	0.00%	48.53%	18.78%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 64.36% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

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.

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:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.02	United States
MICROSOFT CORP	Information Technology	4.39	United States
ALPHABET INC-CL A	Communication Services	2.54	United States
AMAZON.COM INC	Consumer Discretionary	2.30	United States
NVIDIA CORP	Information Technology	1.82	United States
META PLATFORMS INC-CLASS A	Communication Services	1.13	United States
TESLA INC	Consumer Discretionary	1.13	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
VISA INC-CLASS A SHARES	Financials	1.01	United States
EXXON MOBIL CORP	Energy	1.00	United States
MASTERCARD INC - A	Financials	0.93	United States
COCA-COLA CO/THE	Consumer Staples	0.77	United States
ELI LILLY & CO	Health Care	0.77	United States
ABBVIE INC	Health Care	0.76	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.75	United States

## Top Investments for the Period ending 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.

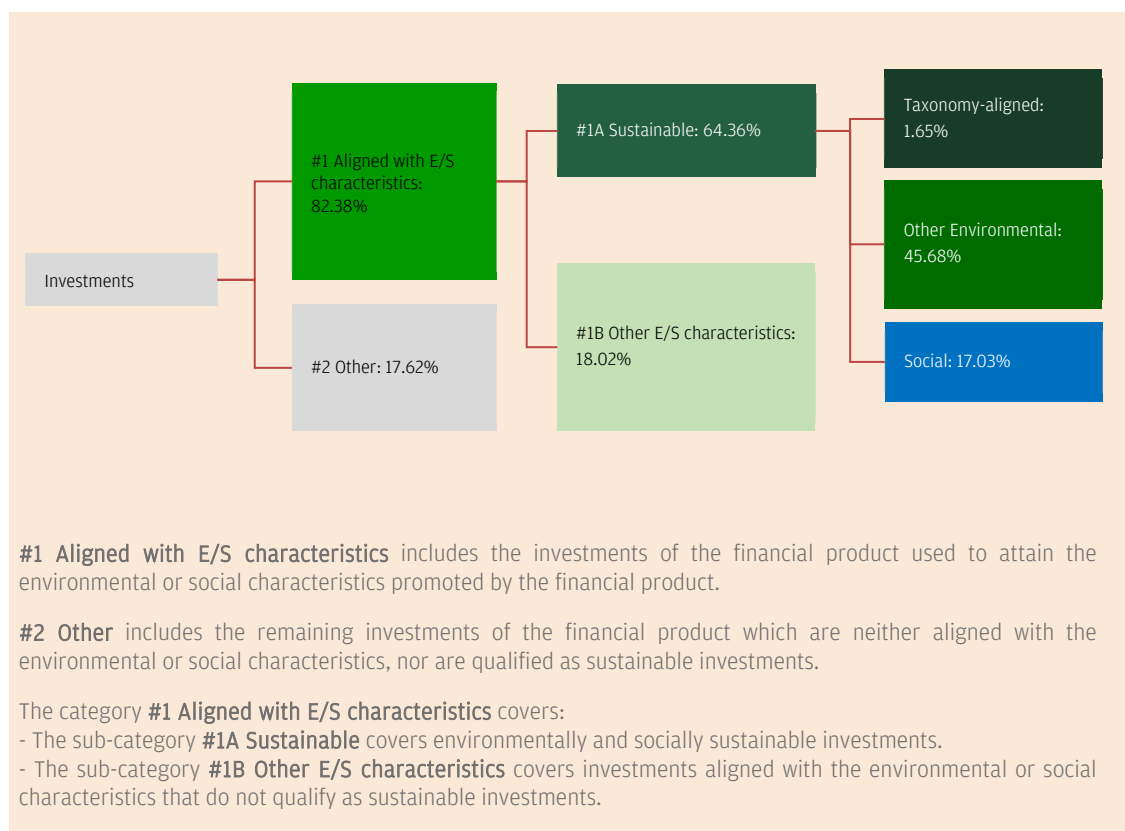
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 82.38% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.67
Communication Services	Telecommunication Services	1.06
Consumer Discretionary	Automobiles And Components	2.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.07
Consumer Discretionary	Consumer Durables And Apparel	2.01
Consumer Discretionary	Consumer Services	2.15
Consumer Staples	Consumer Staples Distribution & Retail	1.50
Consumer Staples	Food Beverage And Tobacco	3.42
Consumer Staples	Household And Personal Products	1.55
Energy	Energy	4.46
Financials	Banks	5.82
Financials	Financial Services	6.13
Financials	Insurance	3.22
Health Care	Health Care Equipment And Services	4.07
Health Care	Pharmaceuticals Biotech & Life Sciences	7.89
Industrials	Capital Goods	7.08

Industrials	Commercial & Professional Services	1.32
Industrials	Transportation	2.50
Information Technology	Semiconductors And Semiconductor Equip	7.01
Information Technology	Software And Services	9.97
Information Technology	Technology Hardware And Equipment	6.33
Materials	Materials	3.75
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.88
Real Estate	Real Estate Management & Development	0.36
Utilities	Utilities	2.59

**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?<sup>1</sup>

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%. 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?<sup>2</sup>**

Yes

In fossil gas

In nuclear energy

No

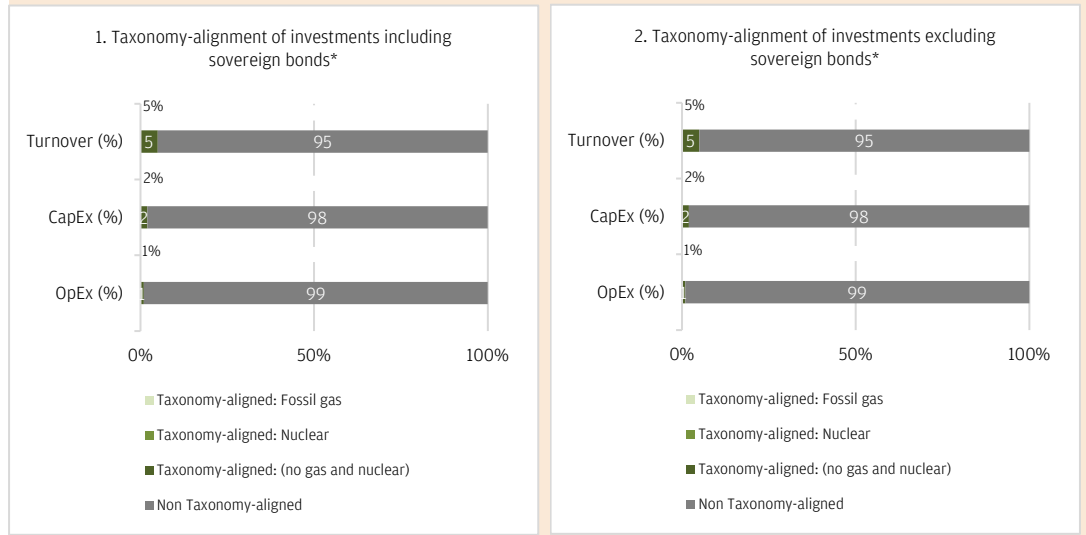
Taxonomy-aligned activities are expressed as a share of:

- **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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.00%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	1.65%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.68% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.03% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.62% 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 benchmark?

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300U3RUHUSBSR2F25**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 76.77% of investments with positive environmental and/or social characteristics and 48.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 76.77% of investments with positive environmental and/or social characteristics and 48.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	76.77%	48.74%	1.90%	33.88%	12.96%
31/12/2022	81.23%	48.70%	0.00%	32.43%	16.27%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 48.74% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

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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:  
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	4.83	Japan
SONY GROUP CORP	Consumer Discretionary	3.70	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.09	Japan
KEYENCE CORP	Information Technology	2.56	Japan
TOKYO ELECTRON LTD	Information Technology	2.26	Japan
HITACHI LTD	Industrials	2.25	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	2.22	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.07	Japan
MITSUBISHI CORP	Industrials	2.03	Japan
DAIICHI SANKYO CO LTD	Health Care	1.87	Japan
ITOCHU CORP	Industrials	1.84	Japan
NINTENDO CO LTD	Communication Services	1.80	Japan
RECRUIT HOLDINGS CO LTD	Industrials	1.77	Japan
KDDI CORP	Communication Services	1.73	Japan
TOKIO MARINE HOLDINGS INC	Financials	1.64	Japan

## Top Investments for the Period ending 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?

**Asset allocation** describes the share of investments in specific assets.

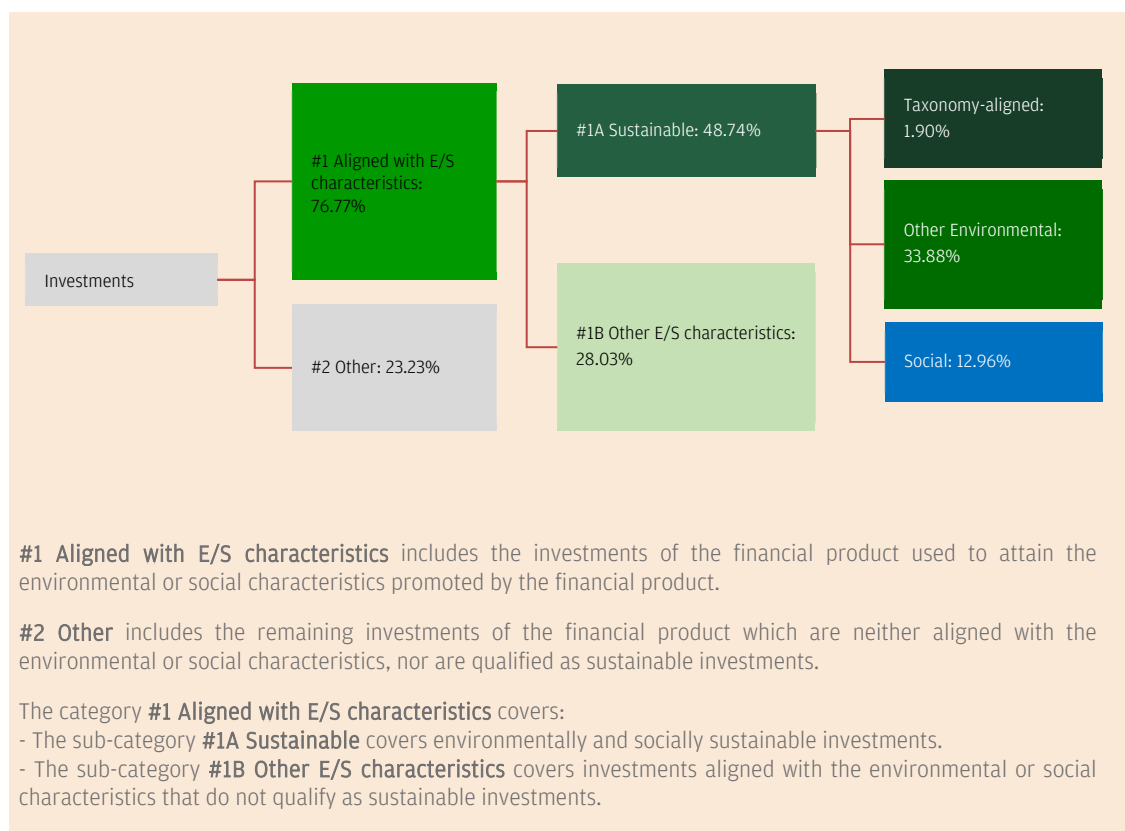
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.77% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.78
Communication Services	Telecommunication Services	4.83
Consumer Discretionary	Automobiles And Components	10.37
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.69
Consumer Discretionary	Consumer Durables And Apparel	4.69
Consumer Discretionary	Consumer Services	0.73
Consumer Staples	Consumer Staples Distribution & Retail	1.46
Consumer Staples	Food Beverage And Tobacco	2.66
Consumer Staples	Household And Personal Products	1.27
Financials	Banks	6.99
Financials	Financial Services	1.97
Financials	Insurance	3.14
Health Care	Health Care Equipment And Services	3.24
Health Care	Pharmaceuticals Biotech & Life Sciences	5.13
Industrials	Capital Goods	15.17
Industrials	Commercial & Professional	2.81



	Services	
Industrials	Transportation	3.92
Information Technology	Semiconductors And Semiconductor Equip	5.91
Information Technology	Software And Services	2.40
Information Technology	Technology Hardware And Equipment	7.14
Materials	Materials	4.87
Real Estate	Real Estate Management & Development	2.55
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.03
Utilities	Utilities	1.11
Energy	Energy	0.51

**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?<sup>1</sup>

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%. 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

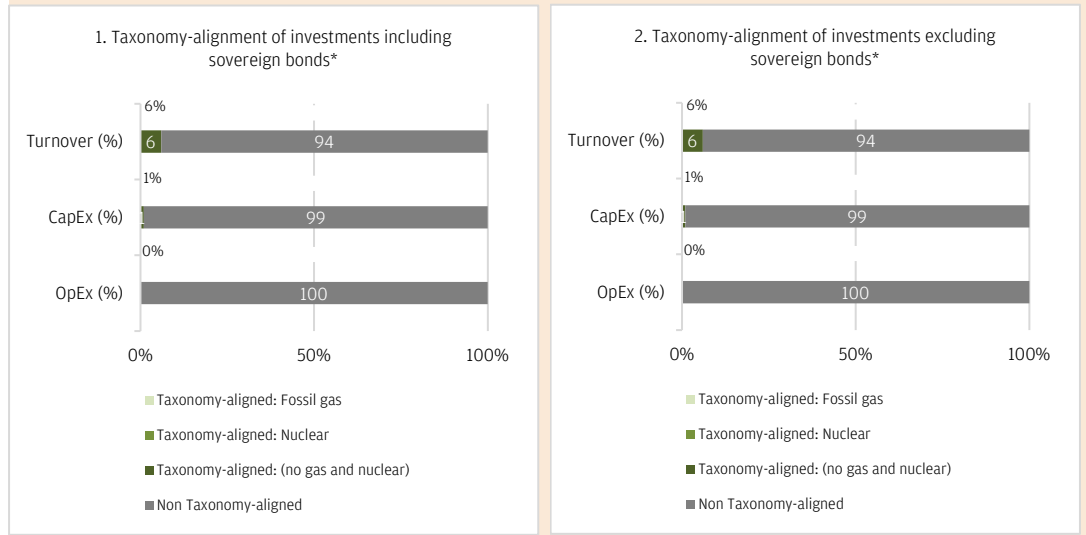
Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.78%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2023	1.90%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.88% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.96% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.23% 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 benchmark?

Not applicable

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

**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**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.51% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 81.61% of investments with positive environmental and/or social characteristics and 66.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 81.61% of investments with positive environmental and/or social characteristics and 66.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	81.61%	66.51%	1.72%	45.97%	18.82%
31/12/2022	83.34%	69.00%	0.00%	48.92%	20.08%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 66.51% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity

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.

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:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Software&Hardware	7.20	United States
MICROSOFT CORP	Software&Hardware	6.99	United States
AMAZON.COM INC	Media	3.40	United States
NVIDIA CORP	Semiconductors	2.75	United States
ALPHABET INC-CL A	Media	2.09	United States
ALPHABET INC-CL C	Media	1.73	United States
META PLATFORMS INC-CLASS A	Media	1.73	United States
TESLA INC	ConsumerCyclical	1.69	United States
UNITEDHEALTH GROUP INC	Pharma & Healthcare	1.63	United States
BERKSHIRE HATHAWAY INC-CL B	IndustrialCyclical	1.59	United States
VISA INC-CLASS A SHARES	Financial Services	1.53	United States
EXXON MOBIL CORP	Energy	1.52	United States
MASTERCARD INC - A	Financial Services	1.39	United States
ELI LILLY & CO	Pharma & Healthcare	1.16	United States
ABBVIE INC	Pharma & Healthcare	1.13	United States

## Top Investments for the Period ending 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.

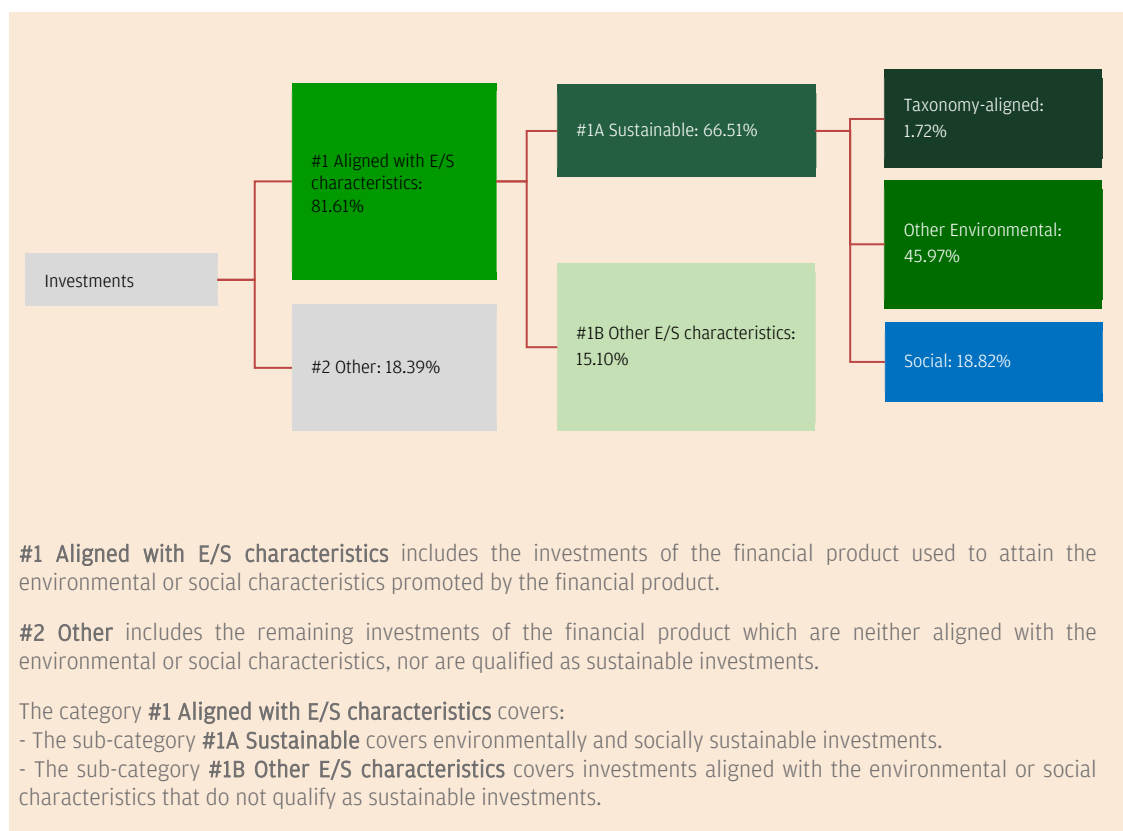
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.61% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.87
Communication Services	Telecommunication Services	0.34
Consumer Discretionary	Automobiles And Components	1.75
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.57
Consumer Discretionary	Consumer Durables And Apparel	0.83
Consumer Discretionary	Consumer Services	2.55
Consumer Staples	Consumer Staples Distribution & Retail	1.58
Consumer Staples	Food Beverage And Tobacco	2.86
Consumer Staples	Household And Personal Products	1.41
Energy	Energy	3.88
Financials	Banks	3.21
Financials	Financial Services	7.69
Financials	Insurance	2.24
Health Care	Health Care Equipment And Services	5.32
Health Care	Pharmaceuticals Biotech & Life Sciences	7.28
Industrials	Capital Goods	5.39

Industrials	Commercial & Professional Services	0.57
Industrials	Transportation	2.33
Information Technology	Semiconductors And Semiconductor Equip	8.38
Information Technology	Software And Services	12.56
Information Technology	Technology Hardware And Equipment	8.37
Materials	Materials	2.27
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.34
Real Estate	Real Estate Management & Development	0.04
Utilities	Utilities	2.36

**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?<sup>1</sup>

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%. 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<sup>2</sup>?**

Yes

In fossil gas

In nuclear energy

No

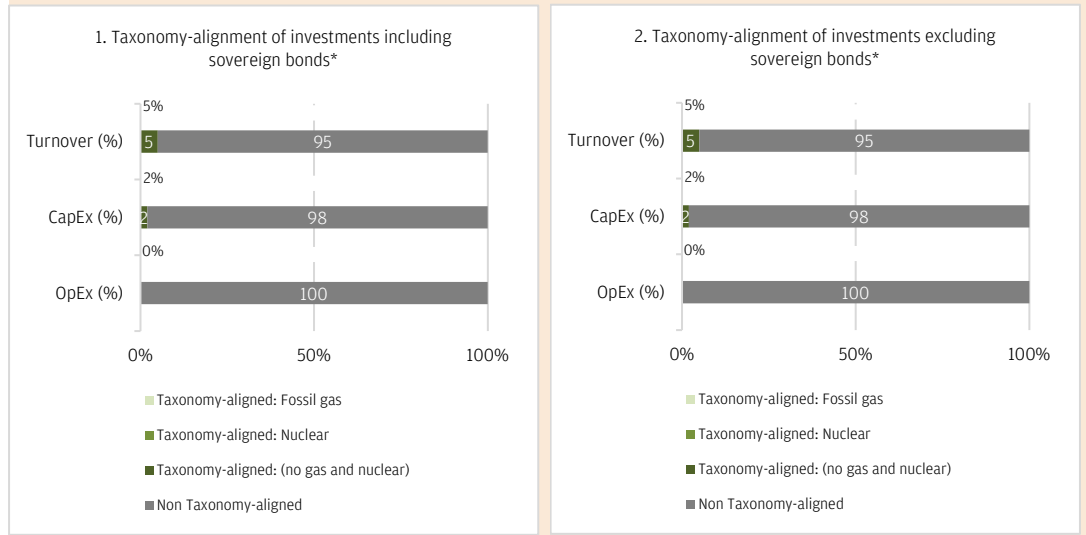
Taxonomy-aligned activities are expressed as a share of:

- **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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.94%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	1.72%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.97% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.82% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.39% 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 benchmark?

Not applicable

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

**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**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.23% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 83.98% of investments with positive environmental and/or social characteristics and 55.23% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 83.98% of investments with positive environmental and/or social characteristics and 55.23% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	83.98%	55.23%	1.55%	34.33%	19.34%
31/12/2022	78.83%	43.73%	0.00%	30.10%	13.63%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.23% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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 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, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	4.15	United States
MORGAN STANLEY	Finance	3.43	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.99	United States
CITIGROUP INC.	Finance	2.54	United States
HSBC HOLDINGS PLC.	Finance	2.48	United Kingdom
ORACLE CORPORATION	Industrial	1.60	United States
APPLE INC	Industrial	1.46	United States
UNITEDHEALTH GROUP INCORPORATED	Finance	1.44	United States
CHARTER COMMUNICATIONS OPERATING CAPITAL CORP	Industrial	1.37	United States
COMCAST CORPORATION	Industrial	1.34	United States
AMERICAN EXPRESS COMPANY	Finance	1.29	United States
ABBVIE INC.	Industrial	1.27	United States
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	Industrial	1.23	United States
CONSTELLATION ENERGY GENERATION, LLC	Utilities	1.22	United States
AMAZON.COM, INC.	Industrial	1.21	United States

## Top Investments for the Period ending 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

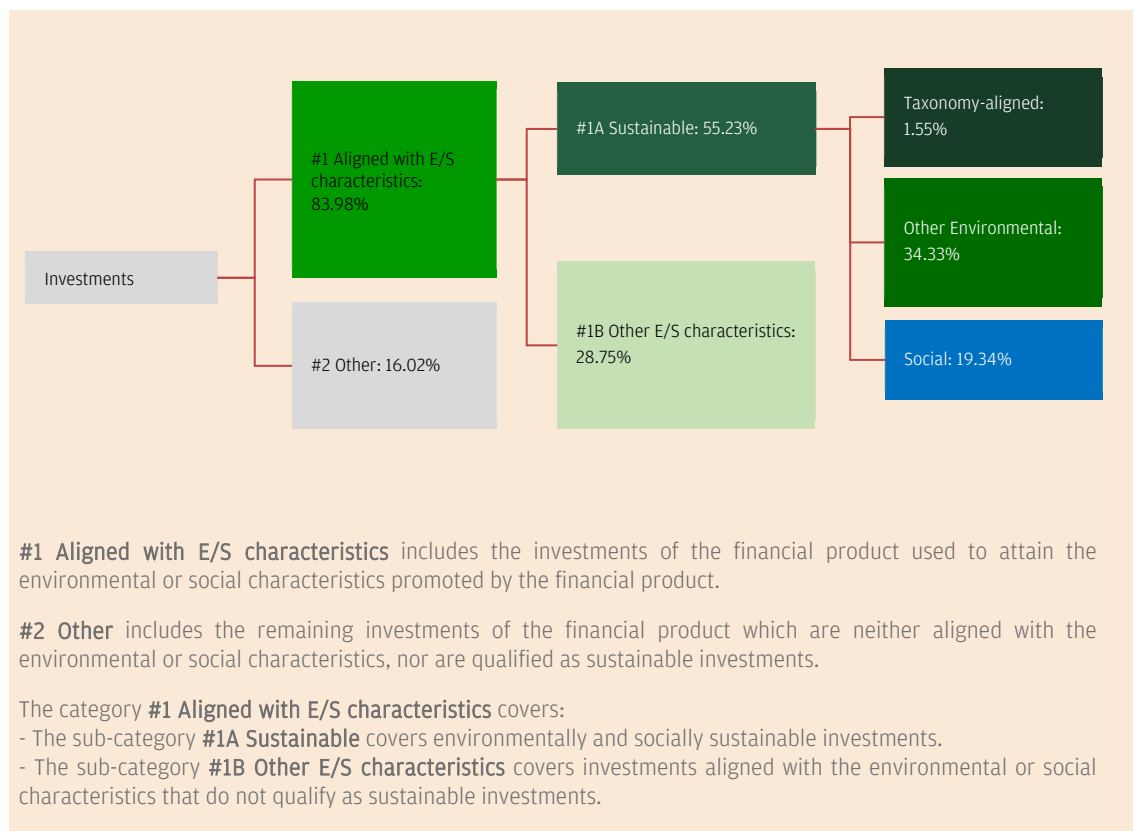
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.98% of its assets to issuers that exhibited positive environmental and/or social characteristics and 55.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	25.29
Finance	Brokerage	1.11
Finance	Finance Companies	0.71
Finance	Insurance	3.53
Finance	REITs	2.31
Industrial	Basic Industry	2.60

Industrial	Capital Goods	4.38
Industrial	Communications	8.75
Industrial	Consumer Cyclical	7.56
Industrial	Consumer Noncyclical	14.83
Industrial	Energy	6.99
Industrial	Industrial Other	0.15
Industrial	Technology	10.92
Industrial	Transportation	1.44
Utilities	Electric	8.27
Utilities	Natural Gas	0.76

**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?<sup>1</sup>

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%. 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<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

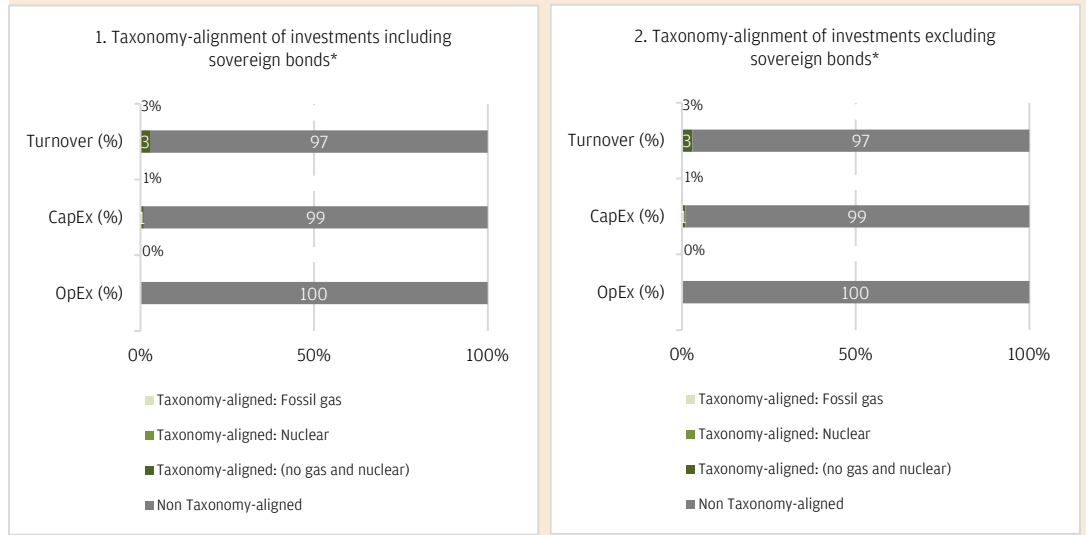
Taxonomy-aligned activities are expressed as a share of:

- **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 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.96%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2023	1.55%
31/12/2022	0.00%



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.33% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.34% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.02% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- 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 benchmark?

Not applicable

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

**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 Emerging Markets Sovereign Bond UCITS ETF**

**Legal entity identifier: 5493009PTXU02X663K23**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.91% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote, among other characteristics, environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (14 December 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 84.69% of investments with positive environmental and/or social characteristics and 40.91% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good



environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 14 December 2023 so this periodic report does not represent a full calendar year.

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 the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

The data may be obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

At the end of the reference period, the Sub-Fund held 84.69% of investments with positive environmental and/or social characteristics and 40.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made 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. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Index based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Index on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 40.91% 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 offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were been taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to investee countries subject to social violations.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental

and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the 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, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
14/12/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	6.74	Turkey
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	5.72	Brazil
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.68	Colombia
SOUTH AFRICAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.59	South Africa
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	4.58	Dominican Republic
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.50	Oman
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.48	Mexico
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.91	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	3.36	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.09	Nigeria
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.01	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.74	Bahrain



## What was the proportion of sustainability-related investments?

### Asset allocation

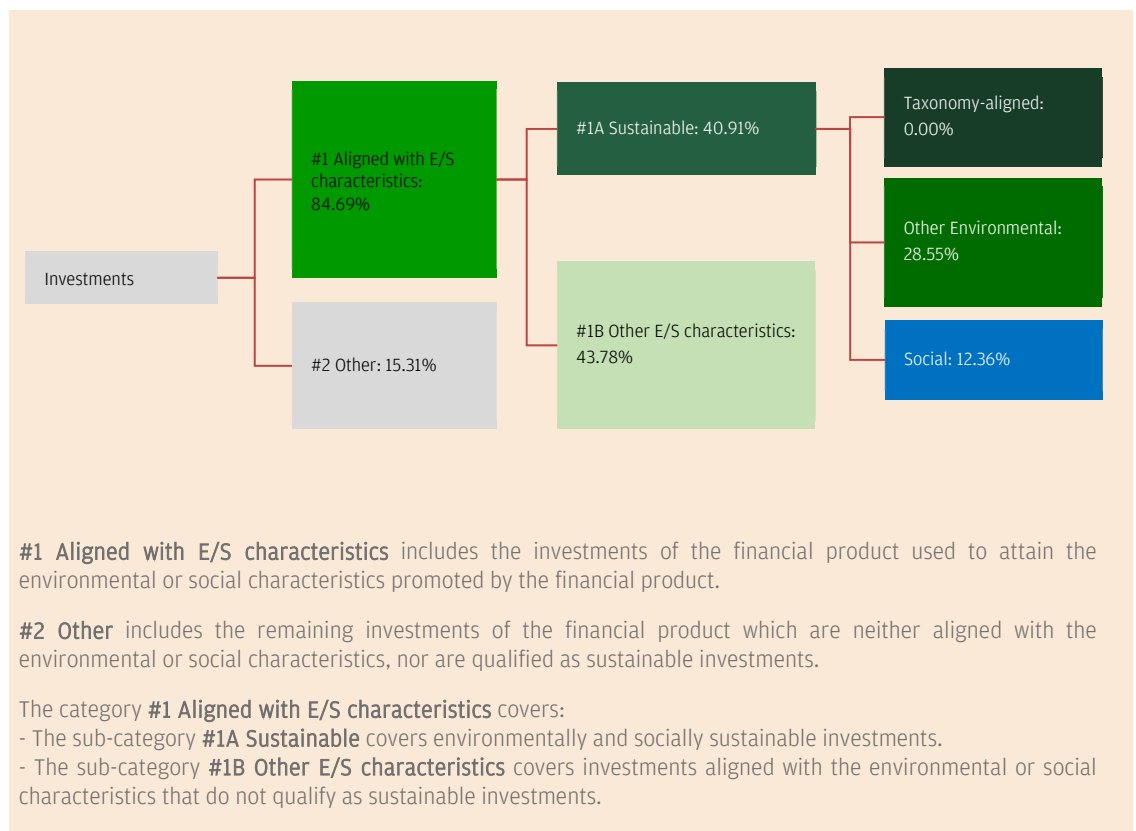
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.69% of its assets to issuers that exhibited positive environmental and/or social characteristics and 40.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	0.09
Finance	Finance Companies	1.16
Finance	Insurance	0.23
Industrial	Basic Industry	0.94
Industrial	Consumer Cyclical	0.07
Industrial	Energy	7.47

Industrial	Transportation	1.02
Non-US Govt Related Credit	Sovereign	85.10
Non-US Govt Related Credit	Foreign Agencies	1.38
Utilities	Electric	1.03
Utilities	Natural Gas	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?<sup>1</sup>

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%. 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

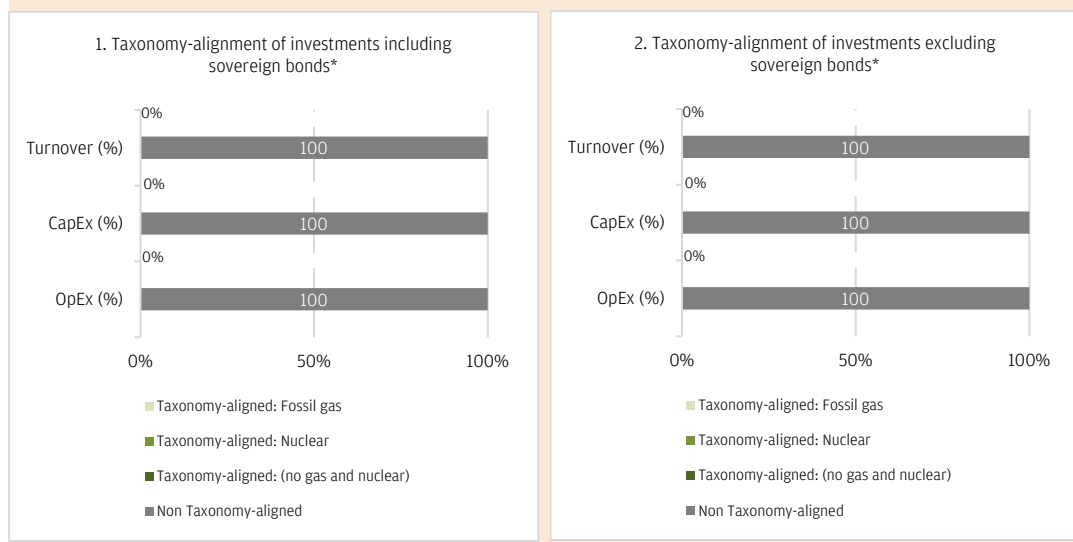
Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 13% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.



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 28.55% of assets at the end of the reference period.



### ● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.36% of assets at the end of the reference period.



### ● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 15.31% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- 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 benchmark?

Not applicable

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



Product name: **JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF**

Legal entity identifier: **549300PSLK006UTVQ256**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.01% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 80.84% of investments with positive environmental and/or social characteristics and 50.01% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 79.57% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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 the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.84% of investments with positive environmental and/or social characteristics and 50.01% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 79.57% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31/12/2023	80.84%	50.01%	0.40%	25.09%	24.88%
31/12/2022	76.16%	50.58%	0.00%	28.71%	21.87%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made 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, 50.01% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

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.

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways required an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This required scoring against the indicator in the top 20% relative to the Benchmark.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do 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, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.59	UNITED STATES
THE BANK OF NOVA SCOTIA	Finance	2.13	CANADA
THE TORONTO-DOMINION BANK	Finance	2.09	CANADA
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Finance	2.00	AUSTRALIA
BANK OF MONTREAL	Finance	1.96	CANADA
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.69	CANADA
COOPERATIEVE RABOBANK U.A.	Finance	1.67	NETHERLANDS
SVENSKA HANDELSBANKEN AB	Finance	1.65	SWEDEN
OCP CLO 2016-11 LTD 2016-11	CLO	1.62	CAYMAN ISLANDS
ROYAL BANK OF CANADA	Finance	1.61	CANADA
CITIGROUP INC.	Finance	1.58	UNITED STATES
LLOYDS BANKING GROUP PLC	Finance	1.58	UNITED KINGDOM
MOUVEMENT DES CAISSES DESJARDINS	Finance	1.49	CANADA
GROUPE BPCE	Finance	1.48	FRANCE
BNP PARIBAS SA	Finance	1.47	FRANCE

## Top Investments for the Period ending 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?

### Asset allocation

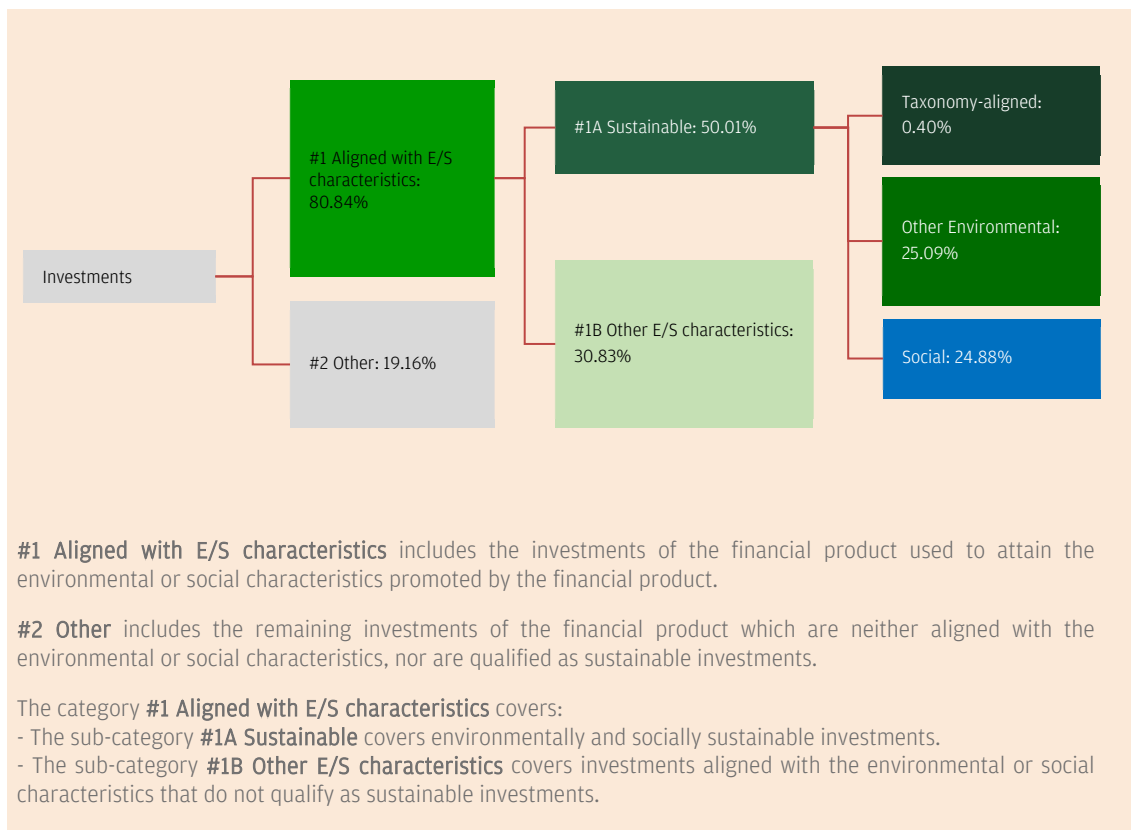
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 80.84% of its assets to issuers that exhibited positive environmental and/or social characteristics and 50.01% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	53.63
Finance	Brokerage	0.02
Finance	Financial Other	0.72
Finance	Finance Companies	0.51

Finance	REITs	1.30
Finance	Insurance	5.35
Industrial	Consumer Cyclical	7.00
Industrial	Consumer Noncyclical	1.81
Industrial	Communications	2.12
Industrial	Energy	1.37
Industrial	Basic Industry	1.55
Industrial	Capital Goods	2.44
Industrial	Transportation	1.12
Industrial	Industrial Other	0.48
Industrial	Technology	1.72
US Treasury	US Treasury Bonds/Bills	8.74
CLO	ABS CLO	6.41
Utilities	Electric	3.71

**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?<sup>1</sup>

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%. 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:

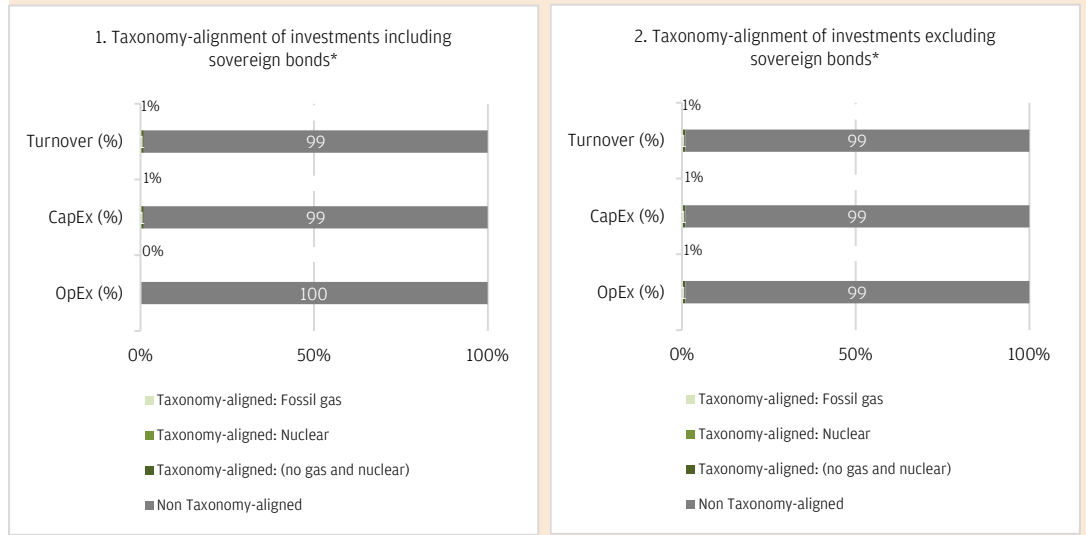
- **turnover** reflects the "greenness" of investee company today.

- **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 92% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.71%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2023	0.40%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.09% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.88% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.16% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- 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 benchmark?

Not applicable

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

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 - Carbon Transition China Equity (CTB) UCITS ETF**

Legal entity identifier: **549300U751FDGMH6UB43**

**Sustainable investment objective**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X Yes</b>	<input type="radio"/> <input type="radio"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.05%</b></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b></p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**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.



**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 Solactive GBS China Large & Mid Cap USD Index (the “Investable Universe”) with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management China Carbon Transition Index (the “Index”) as closely as possible. The Index aims to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation and provide lower carbon emission exposure relative to the Investable Universe.

The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%.

The Sub-Fund tracked to the index with an error rate of less than 1% throughout the reference period (1 January 2023 - 31 December 2023). Further details can be found in the annual report by searching under 'tracking error' in the web link below.

<https://am.jpmorgan.com/ie/en/asset-management/per/products/jpm-carbon-transition-china-equity-ctb-ucits-etf-usd-acc-ie000g3a6rn7#/documents>

The index also met its objectives - more information is available in the Index Provider's Factsheet:

[https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet\\_DE000SLOGMRO](https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOGMRO)

The Sub-Fund was also required to invest a minimum of 80% in assets qualified as sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 98.05% 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 98.05% of sustainable investments using the above criteria. As outlined above, at an individual asset level, the primary sustainability indicators applied to assess whether an asset qualified as a sustainable investment were:

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon economy by aggregating a broad range of underlying metrics covering emissions, resource management and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>Sustainable Investments</b>	<b>Environmental</b>	<b>Social</b>
31/12/2023	98.05%	98.05%	0.00%
31/12/2022	97.00%	97.00%	0.00%

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 not cause significant harm to any sustainable investment objective?**

All companies in the index were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to

implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	13.35	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	9.72	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	3.89	Cayman Islands
MEITUAN	Consumer Discretionary	3.52	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	3.43	China
PING AN INSURANCE GROUP-A (C1)	Financials	2.73	China
BAIDU INC - SPON ADR	Communication Services	2.48	Cayman Islands
IND & COMM BK OF CHINA-A (C1)	Financials	2.48	China
BANK OF CHINA LTD-H	Financials	2.17	China
BYD CO LTD -A(C2)	Consumer Discretionary	1.83	China
XIAOMI CORP-CLASS B	Information Technology	1.72	Cayman Islands
JD.COM INC-ADR	Consumer Discretionary	1.64	Cayman Islands
TRIP.COM GROUP LTD-ADR	Consumer Discretionary	1.62	Cayman Islands

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	Technology	13.61	Cayman Islands
ALIBABA GROUP HOLDING LIMITED	Industrial Other	8.46	Cayman Islands
MEITUAN	Technology	4.52	Cayman Islands
CHINA CONSTRUCTION BANK CORPORATION	Banking	3.55	China
JD.COM, INC.	Industrial Other	3.13	Cayman Islands
Pinduoduo Inc	Industrial Other	2.74	Cayman Islands
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Insurance	2.70	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Banking	2.56	China
BANK OF CHINA LIMITED	Banking	2.12	China
BAIDU, INC	Communications	2.05	Cayman Islands
BYD COMPANY LIMITED	Consumer Cyclical	2.01	China
LI NING COMPANY LIMITED	Consumer Cyclical	1.56	Cayman Islands
TRIP.COM GROUP LIMITED	Industrial Other	1.43	Cayman Islands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 98.05% of assets to sustainable investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	18.34
Communication Services	Telecommunication Services	0.38
Consumer Discretionary	Automobiles And Components	4.76
Consumer Discretionary	Consumer Discretionary Dist & Retail	16.60
Consumer Discretionary	Consumer Durables And Apparel	2.88
Consumer Discretionary	Consumer Services	4.86
Consumer Staples	Consumer Staples Distribution & Retail	0.68
Consumer Staples	Food Beverage And Tobacco	4.23
Financials	Banks	13.63
Financials	Financial Services	0.24
Financials	Insurance	3.74
Health Care	Pharmaceuticals Biotech & Life Sciences	2.51
Health Care	Health Care Equipment And Services	2.22
Industrials	Capital Goods	6.64
Industrials	Commercial & Professional Services	0.11
Industrials	Transportation	0.40
Information Technology	Semiconductors And Semiconductor Equip	1.91
Information Technology	Software And Services	1.06
Information Technology	Technology Hardware And Equipment	4.25
Materials	Materials	3.50
Real Estate	Real Estate Management & Development	2.72
Utilities	Utilities	2.49
Energy	Energy	1.64



**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?<sup>1</sup>

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%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers 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?<sup>1</sup>**

Yes

In fossil gas

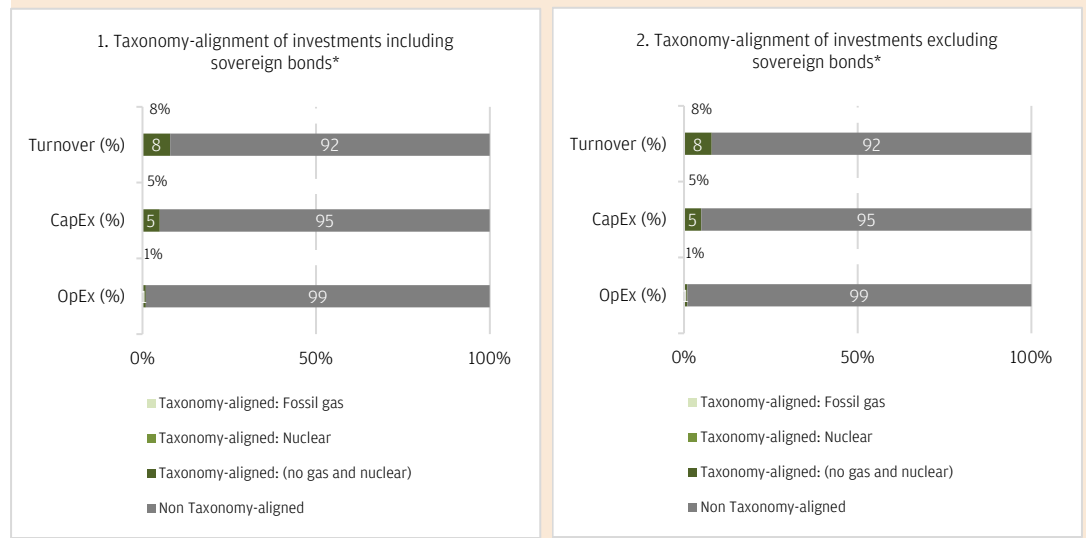
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.42%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	7.92%
31/12/2022	0.00%

 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 90.13% of assets at the end of the reference period.



● **What was the share of socially sustainable investments?**

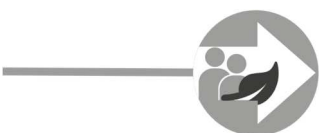
The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The 1.95% 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](http://www.jpmorganassetmanagement.lu) by searching for the Sub-Fund and clicking on the Performance and Fees section.

Details on the Index, including its methodology, components and performance, are available at <https://www.solactive.com/indices/?index=DE000SLOGMRO> and further details on the Investable Universe, including its components and performance, are available at <https://www.solactive.com/indices/?se=1&index=DE000SLA4W11>

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### ● ***How did the reference benchmark differ from a broad market index?***

The Index applied this rules-based non-financial analysis process to select components from a broad market index, the Solactive GBS China Large & Mid Cap Index. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the Solactive GBS China Large & Mid Cap USD Index (the "Investable Universe"). The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%. The index met these objectives, as confirmed by the index provider. More information is available in the Index Provider's Factsheet:

[https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet\\_DE000SLOGMRO.pdf](https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOGMRO.pdf)

The Sub-Fund delivered a reduction in weighted average carbon intensity vs. the Solactive GBS China Large & Mid Cap USD Index of 53% which is consistent with the index.

The relative performance of the Sub-Fund to the index, can be seen by the answer to the question directly below.

The Sub-Fund was also required to invest 80% in assets qualified as sustainable. At the end of the reference period, 98.05% of investments were classified as sustainable.

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

The performance of the Sub-Fund was -10.3% net of fees over the reference period, whilst the benchmark returned -9.9%.

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

The performance of the Sub-Fund was -10.3% net of fees over the reference period, whilst the broad market index, the Solactive GBS China Large & Mid Cap USD Index, returned -9.9%.

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 - Carbon Transition Global Equity (CTB) UCITS ETF**

Legal entity identifier: 549300315LCWQJOPPF15

**Sustainable investment objective**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X Yes</b>	<input type="radio"/> <input type="radio"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.82%</b>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**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 (1 January 2023 - 31 December 2023). 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](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 97.82% 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 97.82% of sustainable investments using the above criteria. As outlined above, at an individual asset level, the primary sustainability indicators applied to assess whether an asset qualified as a sustainable investment were:

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon economy by aggregating a broad range of underlying metrics covering emissions, resource management and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>Sustainable Investments</b>	<b>Environmental</b>	<b>Social</b>
31/12/2023	97.82%	97.82%	0.00%
31/12/2022	89.49%	89.49%	0.00%

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 not cause significant harm to any sustainable investment objective?**

All companies in the index were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to

implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.46	United States
MICROSOFT CORP	Information Technology	4.66	United States
ALPHABET INC-CL A	Communication Services	3.18	United States
NVIDIA CORP	Information Technology	1.89	United States
AMAZON.COM INC	Consumer Discretionary	1.88	United States
TESLA INC	Consumer Discretionary	1.60	United States
META PLATFORMS INC-CLASS A	Communication Services	1.35	United States
ELI LILLY & CO	Health Care	1.28	United States
JOHNSON & JOHNSON	Health Care	1.09	United States
VISA INC-CLASS A SHARES	Financials	1.09	United States
MASTERCARD INC - A	Financials	0.95	United States
MERCK & CO. INC.	Health Care	0.89	United States
ADOBE INC	Information Technology	0.88	United States
ABBVIE INC	Health Care	0.86	United States
PEPSICO INC	Consumer Staples	0.84	United States

## Top Investments for the Period ending 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 97.82% of assets to sustainable investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).





● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.28
Communication Services	Telecommunication Services	1.86
Consumer Discretionary	Automobiles And Components	2.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.26
Consumer Discretionary	Consumer Durables And Apparel	2.55
Consumer Discretionary	Consumer Services	1.45
Consumer Staples	Consumer Staples Distribution & Retail	0.80
Consumer Staples	Food Beverage And Tobacco	3.97
Consumer Staples	Household And Personal Products	2.08
Financials	Banks	4.95
Financials	Financial Services	6.13
Financials	Insurance	4.10
Health Care	Pharmaceuticals Biotech & Life Sciences	8.42
Health Care	Health Care Equipment And Services	3.79
Industrials	Capital Goods	4.34
Industrials	Commercial & Professional Services	3.37
Industrials	Transportation	3.31
Information Technology	Semiconductors And Semiconductor Equip	7.06
Information Technology	Software And Services	9.54
Information Technology	Technology Hardware And Equipment	6.29
Materials	Materials	4.23
Real Estate	Real Estate Management & Development	0.30

Real Estate	Equity Real Estate Invest Trusts (REITs)	2.18
Utilities	Utilities	2.62
Energy	Energy	4.50

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?<sup>1</sup>

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%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers 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

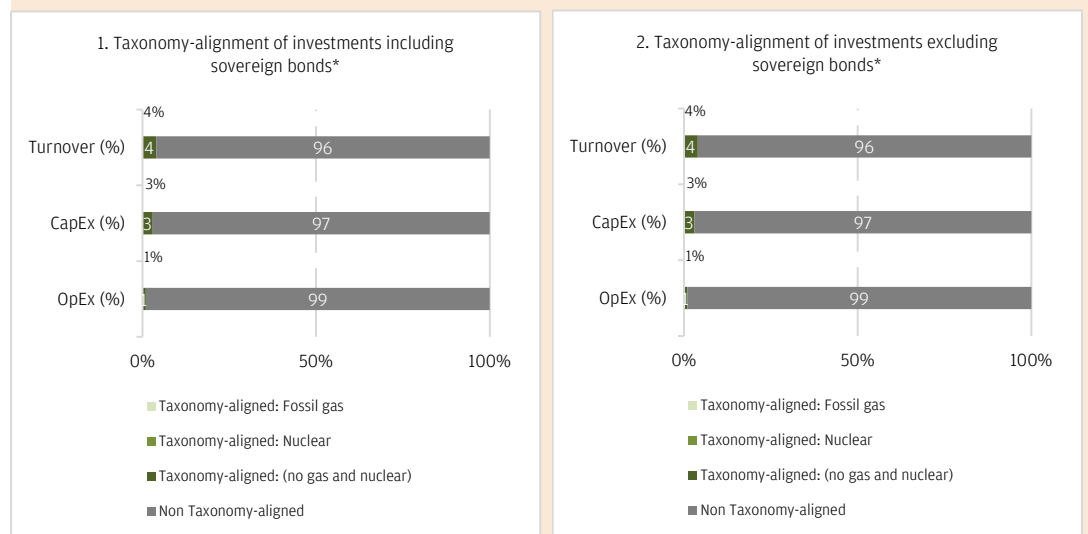
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 sustainable investments.

The calculated share of Transitioning activities represents 0.09% and the calculated share of Enabling activities represents 3.05%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	4.47%
31/12/2022	0.00%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 93.35% 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 2.18% 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.

 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 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](http://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](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 73% 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, 97.82% of investments were classified as sustainable.

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

The performance of the Sub-Fund was 23.5% net of fees over the reference period, whilst the benchmark returned 23.4%.

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

The performance of the Sub-Fund was 23.5% net of fees over the reference period, whilst the broad market index, the MSCI World Index, returned 23.8%.

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

Legal entity identifier: **5493006UW36ZSXHP0G74**

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**X Yes**

**No**

It made sustainable investments with an environmental objective: 100.00%

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

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

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

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

It made sustainable investments with a social objective: 0.00%

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 (1 January 2023 - 31 December 2023). 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.

#### ● **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,

**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.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

	<b>Sustainable Investments</b>	<b>Environmental</b>	<b>Social</b>
31/12/2023	100.00%	100.00%	0.00%
31/12/2022	100.00%	100.00%	0.00%

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 not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and

exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	4.42	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	4.09	France
IBERDROLA SA	UTILITIES	3.66	Spain
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.65	Ireland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.51	France
KEYENCE CORP	INFORMATION TECHNOLOGY	3.44	Japan
ABB LTD-REG	INDUSTRIALS	3.32	Switzerland
SIKA AG-REG	MATERIALS	3.29	Switzerland
CARRIER GLOBAL CORP	INDUSTRIALS	3.07	United States
NEXTERA ENERGY INC	UTILITIES	3.02	United States
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.01	Germany
AUTODESK INC	INFORMATION TECHNOLOGY	2.93	United States
SIEMENS AG-REG	INDUSTRIALS	2.87	Germany
WEYERHAEUSER CO	REAL ESTATE	2.77	United States
QUANTA SERVICES INC	INDUSTRIALS	2.66	United States

## Top Investments for the Period ending 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, the Sub-Fund 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.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	0.98
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.47
INDUSTRIALS	CAPITAL GOODS	47.03
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	6.16
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	4.93
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.87
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	5.67
MATERIALS	MATERIALS	11.19
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	4.40
UTILITIES	UTILITIES	13.93

**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?<sup>1</sup>

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%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers 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?<sup>1</sup>

Yes

In fossil gas

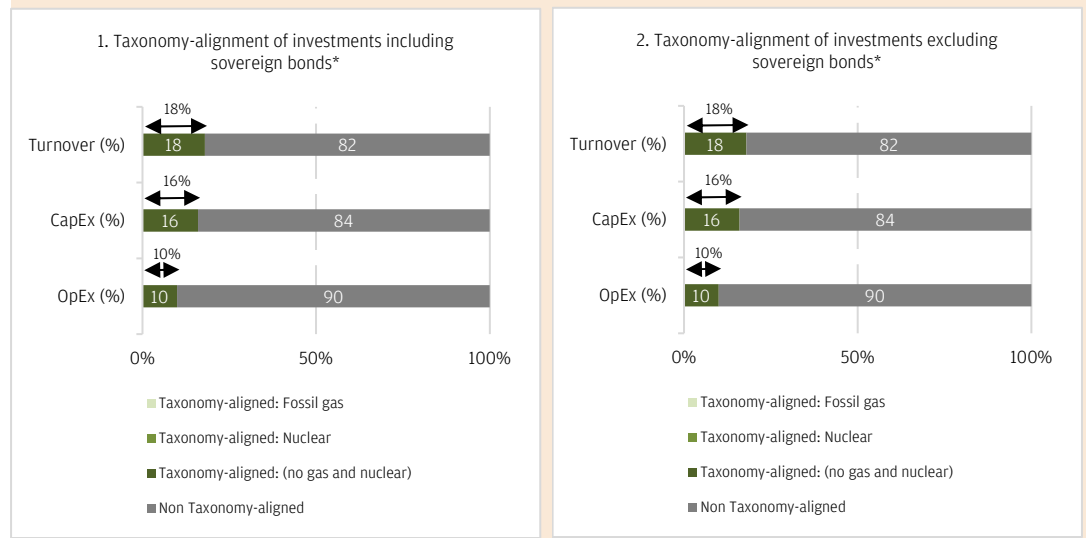
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 sustainable investments.

The calculated share of Transitioning activities represents 0.06% and the calculated share of Enabling activities represents 12.95%, at the end of the reference period.

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

Taxonomy aligned	
31/12/2023	17.72%
31/12/2022	0.00%

 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 82.28% 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.
- As 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.

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

Legal entity identifier: 549300YMFJOVC1WSRY29

**Sustainable investment objective**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X Yes</b>	<input type="radio"/> <input type="radio"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100.00%</b>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



**To what extent was the sustainable investment objective of this financial product met?**

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices.

It was required to invest 100% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (9 August 2023 - 31 December 2023). 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. This Sub-Fund was launched on 9 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### ● ***How did the sustainability indicators perform?***

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 100% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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 not cause significant harm to any sustainable investment objective?***

The Sustainable Investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considered the worst offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group

comparison.

The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1.

It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these issuers.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

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:

09/08/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.51	United States
APPLE INC	Technology - Semi & Hardware	4.67	United States
NVIDIA CORP	Technology - Semi & Hardware	2.55	United States
AMAZON.COM INC	Media	2.38	United States
TEXAS INSTRUMENTS INC	Technology - Semi & Hardware	1.90	United States
NOVO NORDISK A/S-B	Pharm/MedTech	1.40	Denmark
ADOBE INC	Technology - Software	1.28	United States
ZOETIS INC	Pharm/MedTech	1.24	United States
AUTOMATIC DATA PROCESSING	Financial Services	1.19	United States
TESLA INC	Automobiles & Auto Part	1.08	United States
VISA INC-CLASS A SHARES	Financial Services	1.08	United States
MASTERCARD INC - A	Financial Services	1.05	United States
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.04	Ireland
ALPHABET INC-CL C	Media	1.00	United States
GENERAL MILLS INC	Consumer Staples	0.93	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).





## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Consumer Staples	Beverages	0.20
Consumer Staples	Packaged Food	1.76
Consumer Staples	Household & Personal Care	0.86
Consumer Staples	Ingredients, Flavors & Fragrances	0.38
Consumer Staples	Beauty	0.83
Utilities	Integrated Utilities	0.56
Utilities	Regulated Utilities	0.54
Technology - Semi & Hardware	Broad-based Semis	4.30
Technology - Semi & Hardware	Memory	0.17
Technology - Semi & Hardware	Large Digital Chips	3.17
Technology - Semi & Hardware	Wireless	4.66
Technology - Semi & Hardware	Semi Cap Equipment	2.17
Technology - Semi & Hardware	Hardware	1.67
Banks	Banks - North America	4.25
Banks	Banks - Asia/Pacific Ex Japan	0.56
Banks	Banks - Europe	2.75
Banks	Unsecured Consumer & Micro	0.73
Banks	Banks - Japan	0.21
Consumer Cyclical & Services	Hotels	0.16
Consumer Cyclical & Services	Travel Services	0.35
Consumer Cyclical & Services	Staffing & Employment Services	0.09
Consumer Cyclical & Services	Home & Office Products	0.04
Consumer Cyclical & Services	Testing & Certification	0.25
Consumer Cyclical & Services	Building Products - Consumer	0.41
Consumer Cyclical & Services	Homebuilders	0.21
Insurance	Multi-line Insurance	1.38
Insurance	Reinsurance	0.39
Insurance	P&C Insurance	1.26
Insurance	Life Insurance	1.21
Insurance	Insurance Brokers	0.17
Financial Services	Payments	2.10
Financial Services	Exchanges	0.66
Financial Services	Financial Tech	0.56
Financial Services	Data & Transaction Processors	1.96
Financial Services	Asset Managers	0.73
Media	Internet services - delivery	0.36
Media	Internet services - advertising	2.03
Media	Publishers	0.86
Media	Ecommerce	2.58
Media	Traditional Media	0.10
Media	Video Games	0.08
Retail	Luxury Goods	0.14
Retail	Apparel	1.04
Retail	Athletic	0.34
Retail	Home Improvement	1.13
Retail	Supermarkets	0.44
Retail	Consumer Electronics	0.37

Retail	Toys	0.23
Technology - Software	Software	8.74
Technology - Software	IT Consulting & Other Services	1.37
Basic Industries	Chemicals - Specialty	0.60
Basic Industries	Chemicals - Industrial Gases	0.31
Basic Industries	Building Products - Industrial	0.41
Basic Industries	Containerboard & Paper	0.54
Basic Industries	Precious Metals	0.51
Basic Industries	Diversified Miner	0.13
Basic Industries	Base Metals - Copper	0.13
Property	Industrial REITs	1.20
Property	Residential REITs	0.17
Property	Towers	1.02
Property	Developers	0.15
Property	Healthcare REITs	0.51
Property	Diversified REITs	0.74
Property	Other Property/REITs	0.33
Property	Real Estate Services	0.37
Property	Office REITs	0.46
Property	Retail REITs	0.19
Industrial Cyclical	Building Systems	3.00
Industrial Cyclical	Contractors	0.19
Industrial Cyclical	Machinery	1.96
Industrial Cyclical	Multi-Industry	1.00
Industrial Cyclical	Connectors and Filtration	0.06
Industrial Cyclical	Industrial Distributors	1.02
Industrial Cyclical	Industrial Software	1.48
Pharm/MedTech	Medical Implants	0.43
Pharm/MedTech	Biotech	1.40
Pharm/MedTech	Pharma	5.14
Pharm/MedTech	HC Supplies	2.06
Pharm/MedTech	Life Science Tools & Diag	2.09
Pharm/MedTech	Specialty Pharma	1.56
Automobiles & Auto Part	Auto OEM	1.01
Automobiles & Auto Part	Auto Parts & Suppliers	0.24
Automobiles & Auto Part	Auto Dealers	0.34
Telecommunications	Cable	0.23
Telecommunications	Telco	1.07
Health Services & Systems	HMOs	1.51
Health Services & Systems	Facilities	0.22
Transportation	Package Delivery	0.59
Transportation	Freight Rails	0.99
Transportation	Logistics & Trucking	0.77
Transportation	Passenger Rails	0.61
Transportation	Airports & Other Transportation Infrastructure	0.93
Transportation	Shipping	0.15

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?<sup>1</sup>

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%. 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?<sup>2</sup>

Yes

In fossil gas

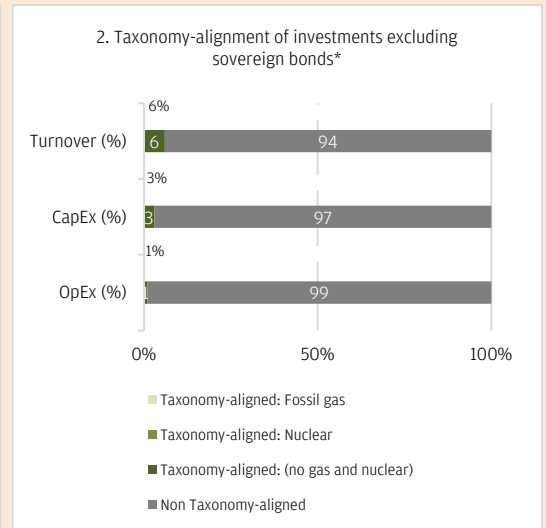
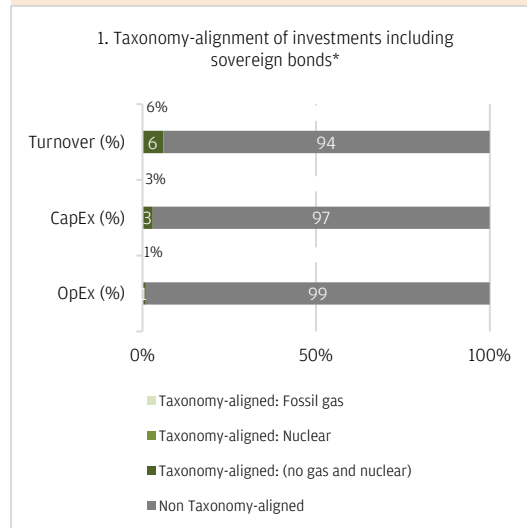
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 5.17%, 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 93.55% 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 attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to 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.

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 - Green Social Sustainable Bond UCITS ETF**

Legal entity identifier: **549300M1N85IR6YN8P35**

### Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X</b> Yes	<input type="radio"/> <input type="radio"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 75.99%</b>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 24.01%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments. This commitment was met throughout the reference period (23 February 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives. This Sub-Fund was launched on 23 February 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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 not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain

of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

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 issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I 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. The Sub-Fund 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 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:

23/02/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	6.32	International
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.18	Germany
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	3.85	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	3.21	France
BPCE SA	Finance	2.88	France
BANK OF AMERICA CORPORATION	Finance	2.86	United States
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	2.81	Japan
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	2.61	International
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	2.40	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	2.40	International
CAIXABANK, S.A.	Finance	2.40	Spain
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.21	Japan
NATWEST GROUP PLC	Finance	1.49	United Kingdom
GREENKO SOLAR (MAURITIUS) LIMITED	Industrial	1.44	Mauritius
GOLDMAN SACHS GROUP, INC.	Finance	1.22	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

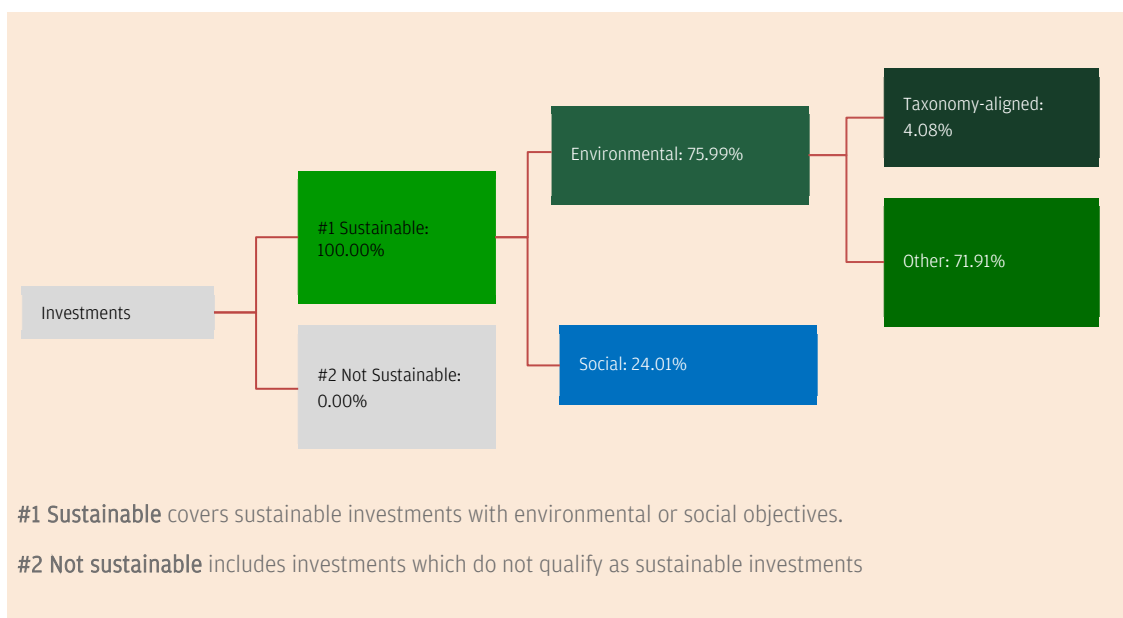
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of assets to sustainable investments, with 75.99% of investments in securities with an environmental objective, and 24.01% of securities with a social objective.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).





● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	1.74
EM Local	EM Local Bond	2.33
Finance	Banking	33.66
Finance	Finance Companies	0.94
Finance	Financial Other	0.76
Finance	Insurance	0.84
Finance	REITs	4.44
Industrial	Basic Industry	1.45
Industrial	Capital Goods	1.55
Industrial	Communications	2.66
Industrial	Consumer Cyclical	4.38
Industrial	Consumer Noncyclical	1.84
Industrial	Industrial Other	1.30
Industrial	Technology	1.30
Industrial	Transportation	0.98
Non-US Govt Related Credit	Sovereign	2.51
Non-US Govt Related Credit	Supranational	14.92
Non-US Govt Related Credit	Foreign Agencies	9.47
Non-US Govt Related Credit	Foreign Local Govt	2.01
Utilities	Electric	7.52
Utilities	Utility - Other	1.24

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?<sup>1</sup>

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%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers 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?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

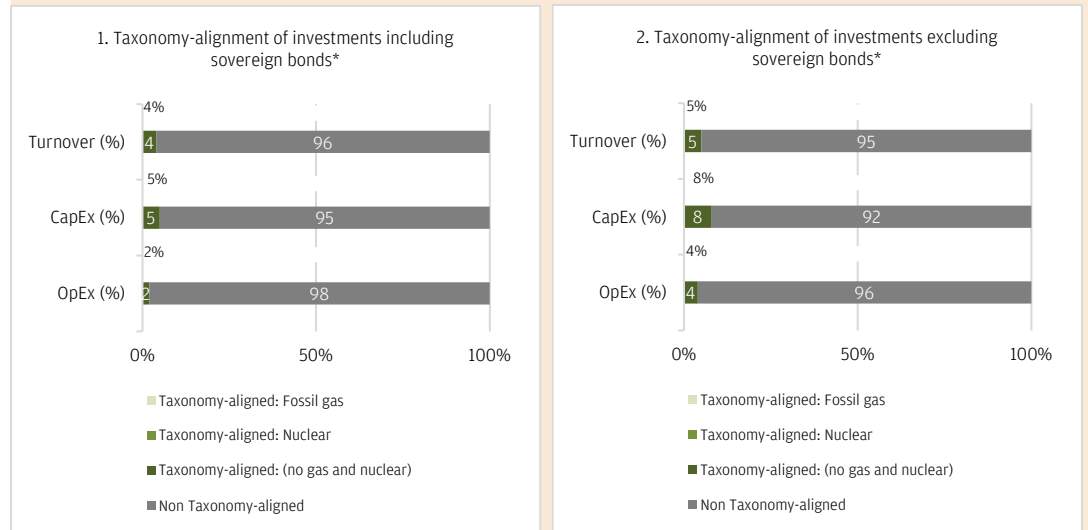
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 61% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.81%, 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 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 71.91% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.01% of assets at the end of the reference period.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation 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.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



### **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



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

Legal entity identifier: 549300FZ7YUTJ13G1V05

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

**X Yes**

**No**

It made **sustainable investments with an environmental objective: 100.00%**

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

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

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

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

with a social objective

It made **sustainable investments with a social objective: 0.00%**

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?**

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI USA Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.



**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.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices.

It was required to invest 100% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (9 August 2023 - 31 December 2023). 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. This Sub-Fund was launched on 9 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### ● ***How did the sustainability indicators perform?***

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 100% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jp Morganassetmanagement.lu](http://www.jp Morganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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 not cause significant harm to any sustainable investment objective?***

The Sustainable Investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considered the worst offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group

comparison.

The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1.

It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these issuers.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

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:

09/08/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.88	United States
APPLE INC	Hardware & Semiconductors	6.89	United States
NVIDIA CORP	Hardware & Semiconductors	3.91	United States
AMAZON.COM INC	Media	3.46	United States
TEXAS INSTRUMENTS INC	Hardware & Semiconductors	2.26	United States
ADOBE INC	Software & Services	1.92	United States
ZOETIS INC	Pharm/MedTech	1.82	United States
AUTOMATIC DATA PROCESSING	Financial Services	1.77	United States
VISA INC-CLASS A SHARES	Financial Services	1.71	United States
AMERICAN TOWER CORP	REITs	1.61	United States
MASTERCARD INC - A	Financial Services	1.59	United States
ALPHABET INC-CL A	Media	1.56	United States
NXP SEMICONDUCTORS NV	Hardware & Semiconductors	1.55	Netherlands
PROLOGIS INC	REITs	1.53	United States
TESLA INC	Consumer Cyclical	1.52	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the “other” investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).





## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Banks & Brokers	Credit Cards	0.84
Banks & Brokers	Inv Bank	1.26
Banks & Brokers	Money Center Banks	2.35
Banks & Brokers	Regional Banks	0.88
Basic Materials	Metals	0.11
Consumer Cyclical	Autos	1.94
Consumer Cyclical	Home	0.43
Consumer Cyclical	Misc Consumer Cyclical	0.39
Consumer Cyclical	Travel	0.78
Consumer Staples	Consumer Products	0.74
Consumer Staples	Food and Beverages	2.11
Financial Services	Asset Management	0.23
Financial Services	Exchanges	0.82
Financial Services	Other Finance	2.12
Financial Services	Payments	6.13
Hardware & Semiconductors	Semi cap equipment	0.52
Hardware & Semiconductors	Semi's	9.28
Hardware & Semiconductors	Systems Hardware	7.64
Health Services & Systems	Health Services	0.17
Health Services & Systems	HMOs	2.28
Industrial Cyclical	Freight Transportation	2.57
Industrial Cyclical	Industrial Products	7.41
Insurance	Diversified Insurance	0.28
Insurance	Life Insurance	0.34
Insurance	P & C	1.38
Media	Conglomerate & Agency	0.42
Media	Internet & Games	6.71
Pharm/MedTech	Biotech	3.05
Pharm/MedTech	Medical Equipment	7.02
Pharm/MedTech	Pharma	5.15
REITs	REIT - Healthcare	1.52
REITs	REIT - Industrial	1.54
REITs	REIT - Other	3.97
REITs	REIT - Residential	0.01
Retail	Grocery and Discounters	0.57
Retail	Hardlines	1.77
Retail	Softlines	0.74
Software & Services	Software services	13.66
Telecommunications	Telecom/Towers	0.07

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?<sup>1</sup>

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%. 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?<sup>2</sup>

Yes

In fossil gas

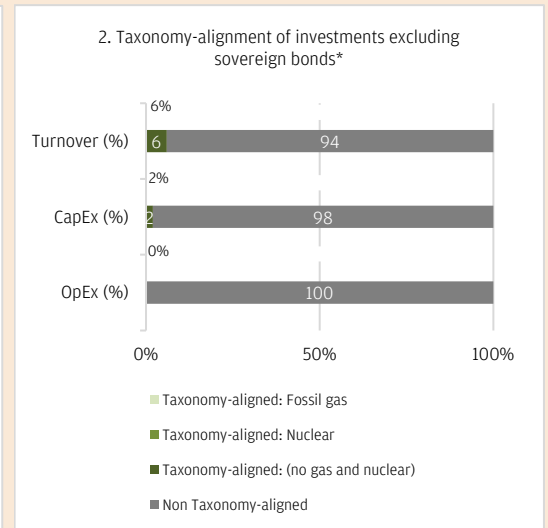
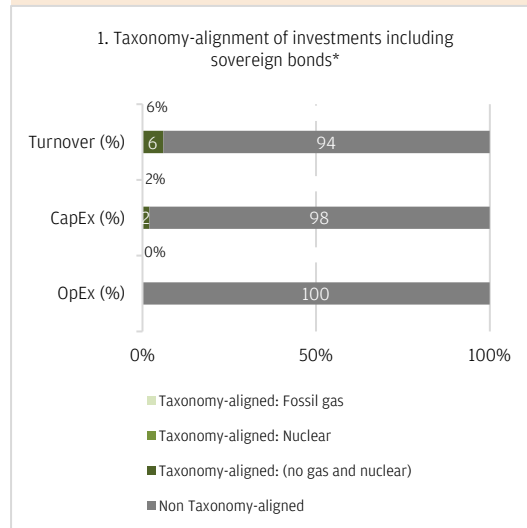
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> 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 sustainable investments.

The calculated share of Transitioning activities represents 0.28% and the calculated share of Enabling activities represents 5.24%, 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 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 94.20% 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 attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to 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.



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