

JPMORGAN ETFS (IRELAND) ICAV

All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF

4 February 2026

(A sub-fund of JPMorgan ETFs (Ireland) ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C171821 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 11 August 2025 as amended by an addendum dated 21 October 2025 (the “Prospectus”) in relation to JPMorgan ETFs (Ireland) ICAV (the “ICAV”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the JPMorgan ETFs (Ireland) ICAV – All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the ICAV.

The Sub-Fund is an Actively Managed Sub-Fund.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the “*Management*” section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	EUR.
Benchmark	Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR.
Benchmark Provider	Solactive.
Dealing Deadline	16:30 hrs (UK time) on the Business Day immediately prior to each Dealing Day.
EU Climate Benchmarks Regulation	Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks.
High Climate Impact Sectors	As at the date of this Supplement, as the following NACE (Nomenclature of Economic Activities) sectors: agriculture, forestry and fishing; mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities; construction; wholesale and retail trade and repair of motor vehicles and motorcycles; transporting and storage; real estate activities.
Investment Manager	JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP, whose business includes the provision of investment management services.
Minimum Subscription Amount	400,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).
Minimum Redemption Amount	400,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions).
Paris Agreement	The Paris Agreement is an agreement among the leaders of over 180 countries to reduce greenhouse gas emissions and limit the global temperature increase to below 2 degrees Celsius (3.6 F) above pre-industrial levels by the year 2100.
Settlement Deadline	Appropriate cleared subscription monies / securities must be received by the second Business Day after the Dealing Day, or such later date as may be determined by the ICAV and notified to Shareholders from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the “ <i>Determination of Net Asset Value</i> ” section of the Prospectus, using last traded prices for securities.
Valuation Point	Close of business on each Business Day on the market that closes last on the relevant Business Day and on which the relevant security or investment is traded.
Website	www.jpmorganassetmanagement.ie

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective. The objective of the Sub-Fund is to achieve a long-term return in excess of the Benchmark, by actively investing primarily in a portfolio of companies globally, including emerging markets, while seeking to align with the objectives of the Paris Agreement.

Investment Policy. The Sub-Fund aims to invest all of its assets (excluding assets held for ancillary liquidity purposes) in equity securities of companies globally. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund will seek to outperform the Benchmark over the long-term, while seeking to align with the objectives of the Paris Agreement. The Benchmark is comprised of large and mid-capitalisation stocks issued by companies in developed and emerging markets globally ("**Benchmark Securities**"). The constituents of the Benchmark are selected from the constituents of the Solactive GBS Global Markets Large & Mid Cap USD Index PR (the "**Investable Universe**") and the Benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation and provide lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement. In particular, the Benchmark aims to:

- achieve a reduction of the greenhouse gas intensity of the Benchmark of at least 7% on average per annum;
- achieve an overall reduction of the greenhouse gas intensity of the Benchmark compared to the Investable Universe of at least 50%. Greenhouse gas intensity means greenhouse gas emissions divided by enterprise value including cash; and
- not underweight High Climate Impact Sectors compared to the Investable Universe.

The constituents of the Benchmark may be subject to change over time. Further details on the Benchmark, including its methodology, components and performance, are available at <https://www.solactive.com/indices/?se=1&index=DE000SL0C1J0>. The Benchmark has been included as a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear a close resemblance to its Benchmark.

For the avoidance of doubt, however, investors should note that the Sub-Fund will not seek to track the performance of or replicate the Benchmark, rather the Sub-Fund will hold a portfolio of equity securities (which may include but will not be limited to the Benchmark Securities) which is actively selected. While the Sub-Fund is managed with the aim of delivering an investment performance (net of fees) which exceeds that of the Benchmark over the long-term, there is no guarantee of any outperformance or any such performance may be minimal. In order to seek to achieve this, the Investment Manager may overweight the securities which it considers to have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued. The risk characteristics of the portfolio of securities held by the Sub-Fund, such as volatility levels, will be broadly equivalent to the risk characteristics of the Benchmark.

The Sub-Fund's portfolio will be constructed such that it aims to meet the Benchmark's obligations under the EU Climate Benchmarks Regulation, as described above. Consequently the Sub-Fund will also seek 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, whilst the Investment Manager may underweight, or not invest at all in, Benchmark Securities, the Investment Manager will not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

In seeking to identify under and overvalued securities, the Sub-Fund will leverage on the expertise of the Investment Manager's fundamental research analysis. This fundamental research is applied consistently across geographical regions and industrial sectors and involves making regular site visits to the issuers of the securities, speaking with company management, gathering information on competitors and engaging in discussions with a wide range of participants and experts in the relevant industry in order to estimate the issuers' future cash flow, earnings and dividends. These estimates are then analysed in

conjunction with the market prices of the securities which is the basis on which the relative attractiveness of the securities for investment is determined by the Investment Manager.

ESG Approach. The Investment Manager also integrates financially material environmental, social and governance (“**ESG**”) issues¹ as part of the Sub-Fund’s investment process (“**ESG Integration**”). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG Integration by itself focuses on financial materiality and is therefore only part of a broader investment process. It is only one of the factors alongside other factors that the Investment Manager considers in portfolio construction, including buying and selling securities.

ESG issues are non-financial considerations that may positively or negatively affect a company’s revenues, costs, cash flows, value of assets and/or liabilities. While the Investment Manager includes financially material ESG issues, alongside other relevant factors, in the portfolio construction process, ESG determinations may not be conclusive and securities of individual companies / issuers may be purchased, retained and sold without limit, by the Investment Manager regardless of potential ESG impact.

In addition to ESG Integration, as an SFDR Article 8 fund, the Sub-Fund promotes environmental and social characteristics such as reducing greenhouse gas emissions, seeking to align with the objectives of the Paris Agreement and support for the protection of internationally proclaimed human rights.

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased. Pursuant to the Investment Manager’s ESG analysis, at least 80% of the Sub-Fund’s Net Asset Value is invested in companies with positive environmental and/or social characteristics that follow good governance practices which are components of the Benchmark.

The Sub-Fund also invests at least 50% of the Sub-Fund’s Net Asset Value in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

In addition, the Investment Manager evaluates and applies values and norms based screening to implement exclusions on certain industries and issuers, based on specific ESG criteria and/or minimum standards of business practice, based on international norms. These exclusions include the exclusions required for EU Paris-aligned Benchmarks as defined in the [EU Climate Benchmarks Regulation](#). To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer’s participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons.

The Investment Manager fully excludes issuers that are involved with certain industries. For certain other industries the Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from such industries above which issuers are also excluded. Please see below for details of how exclusions are applied to the Sub-Fund.

¹ Environmental issues relate to the quality and functioning of the natural environment and natural systems, such as carbon emissions, environmental regulations, water stress and waste. Social issues relate to the rights, wellbeing and interests of people and communities, such as labour management and health and safety. Governance issues relate to the management and oversight of companies and other investee entities, such as board, ownership and pay.

Threshold Exclusions		Full Exclusions
Unconventional oil / gas production	5% of revenues (production, distribution, exploration) (Exceptions may apply ¹)	Thermal coal extraction
Conventional oil / gas production		
Fossil fuel services (50%)		Oil sands production and exploration
Thermal coal power generation	20% from thermal coal AND 5% of revenues (production, distribution, exploration) from fossil fuels (Exceptions may apply ¹)	Capital expenditure in coal-fired power generation (>0 (asset value))
Oil & gas power generation		
Conventional weapons (10%)		Controversial weapons
Military equipment (5% production OR 5% distribution OR 50% services)		Nuclear weapons including outside of the Non-Proliferation Treaty
Tobacco distribution and related services (5% distribution OR 50% services)		Tobacco production
Gambling production, distribution and related services (5% production and distribution OR 50% services)		
Adult entertainment production, distribution and related services* (0% production OR 5% overall)		
Alcohol production, distribution and related services (5% production and distribution OR 50% services)		
Non-pharmaceutical cannabis production, distribution and related services (5% production and distribution OR 50% services)		

¹ Exceptions may be permitted on these exclusions listed in the table above provided that the Investment Manager retains a stricter threshold than that contained in Article 12(1) of EU Climate Benchmarks Regulation at all times, so that alignment with the requirements contained in Article 12(1) of EU Climate Benchmarks Regulation will always be maintained. The exceptions are allowed where the issuer meets certain criteria such as a maximum threshold on coal power generation and minimum proportion of revenue from renewable power generation.

Norms based screening assesses issuers against minimum standards of business practice based on international norms. The Sub-Fund excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. To achieve this, the Sub-Fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies.

Further details on the screening process can be found in the Sub-Fund's full exclusion policy which can be found on <https://am.ipmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpm-all-country-research-enhanced-index-equity-paris-aligned-active-ucits-etf-exclusion-policy-ce-en.pdf>.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in the Sub-Fund will be typically unhedged.

Instruments / Asset Classes. The Sub-Fund will primarily invest in equity securities of companies issued globally, which may include common stocks, preferred stocks and depositary receipts. Companies issuing these securities may be located in any country, including developed and emerging markets. The Sub-Fund will invest primarily in securities listed or traded on Recognised Markets globally.

The Sub-Fund may also invest up to 10% of its Net Asset Value in units of real estate investment trusts ("REITs").

In normal circumstances, the Sub-Fund may hold up to 10% of its Net Asset Value in ancillary liquid assets (deposits, certificates of deposit, commercial paper, fixed rate bonds issued by governments which are rated investment grade and 65146501.32

money market funds) in accordance with the UCITS Regulations. Subject to the following paragraph, the Sub-Fund may hold a higher percentage of its Net Asset Value in such ancillary liquid assets following large cash flows into or out of the Sub-Fund, as it may be inefficient and contrary to Shareholders' best interests to seek to invest cash received as subscriptions, or realise assets to meet large redemptions, solely on the relevant Dealing Day. The Sub-Fund will seek to reduce the percentage of its Net Asset Value held as ancillary liquid assets to below 10% of Net Asset Value as quickly as practicable, acting in the best interests of Shareholders.

The Sub-Fund will not invest more than 10% of its Net Asset Value in other regulated, open-ended collective investment schemes, including ETFs and money market funds, as described under "*Investment in other Collective Investment Schemes*" in the "*Investment Objectives and Policies*" section of the Prospectus.

Use of FDI and Risk Management. In addition, the Sub-Fund may, for efficient portfolio management purposes, use financial derivative instruments ("**FDI**") primarily to reduce the Sub-Fund's cash balances, hedge specific risks, and/or manage the cash flows and trading across multiple time-zones. Any use of FDI by the Sub-Fund shall be limited to (i) index futures in respect of UCITS eligible equity indices (subject to a maximum of 10% of Net Asset Value, provided however that this restriction will not apply following large cash flows into or out of the Sub-Fund for the reasons outlined in the "Instruments/Asset Classes" section above); and (ii) forward foreign exchange contracts (including non-deliverable forwards). FDI are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus.

Portfolio Holding Disclosure Policy. The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy may be found on the Website.

Fund Classification – German Investment Tax Act. The Sub-Fund intends to qualify as an "Equity Fund" in accordance with the partial exemption regime and will invest more than 50% of its Net Asset Value on a continuous basis directly in equities as defined in the German Investment Tax Act.

INVESTMENT RISKS

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.

REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.

In respect of unhedged Share Classes in a currency other than the Base Currency of the Sub-Fund, the value of the Share Class will be subject to exchange risk in relation to the Base Currency of the Sub-Fund.

Sustainability risk is defined in the SFDR as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”. The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of an issuer and therefore the value of that investment. In addition, sustainability risk may increase the Sub-Fund’s volatility and/ or magnify pre-existing risks to the Sub-Fund. Sustainability risk considerations are part of ESG Integration and the likely impacts of sustainability risks on the returns of the Sub-Fund are assessed in reference to the Investment Manager’s approach to sustainability risk management in the Sub-Fund’s investment process. For the Sub-Fund, sustainability risks are considered to have a lower likely impact on returns relative to other sub-funds under the ICAV. This is due to the sustainability risk mitigating nature of the relevant investment strategies. Investors should refer to the “*Sustainability Risks*” section of the Prospectus for further information.

The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.

Further information about risks can be found in the “*Risk Information*” section of the Prospectus.

INVESTOR PROFILE

The Sub-Fund is intended for long-term investment by investors seeking to achieve long-term capital growth in excess of the Benchmark by actively investing primarily in a portfolio of companies globally including emerging markets, while seeking to align with the objectives of the Paris Agreement.

Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund’s objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Typical investors in the Sub-Fund are expected to be investors who seek long-term capital growth through exposure to global stock markets while seeking to promote the characteristics of the Paris Agreement, who seek to benefit from potential excess returns with similar risks to investing in securities representing the Benchmark and who are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

SUBSCRIPTIONS – PRIMARY MARKET

Accumulating Share Classes and Distributing Share Classes are available for subscription in the Sub-Fund in the Base Currency of the Sub-Fund. Additional Share Classes, both unhedged and currency hedged, denominated in any currency listed in the “*Classes of Shares*” section of the Prospectus are available to launch at the discretion of the Management Company. A complete list of Share Classes which have been launched in the Sub-Fund may be obtained from the Website, the registered office of the ICAV or the Management Company.

Shares will be available from 9 am on 5 February 2026 to 4:30 pm on 4 August 2026 or such earlier or later date as the Directors may determine (the “**Offer Period**”). During the Offer Period, the Initial Offer Price is expected to be approximately EUR 25 per Share (together with any applicable Duties and Charges) or its equivalent in the class currency of the relevant Share Class except in the case of MXN Share Classes where the Initial Offer Price is expected to be MXN 9,000 (together with any applicable Duties and Charges). The actual Initial Offer Price per Share may vary from its estimated price depending on movements in the value of the securities between the date of this Supplement and the date that the Offer Period closes. The actual Initial Offer Price per Share will be available from the Administrator and on the Website following the Closing Date.

After the Closing Date, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash or in kind in respect of each Dealing Day by making an application by the relevant Dealing Deadline in accordance with the requirements set out in this section and in the “Purchase and Sale Information” section of the Prospectus. Consideration in the form of cleared subscription monies/securities must be received by the applicable Settlement

Deadline. Subscription applications may be made on any Business Day and will be processed in line with the next applicable Dealing Deadline following receipt.

Currency Hedged Share Classes will use the Portfolio Hedge methodology. Please refer to the “*Currency Hedging at Share Class Level*” section in the “*Investment Objectives and Policies*” section of the Prospectus and “*Currency Hedged Share Classes*” section in the “*Risk Information*” section of the Prospectus for further information on Currency Hedged Share Classes.

REDEMPTIONS – PRIMARY MARKET

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the relevant Dealing Deadline in respect of the Dealing Day, in accordance with the provisions set out in this section and at the “Purchase and Sale Information” section of the Prospectus. Redemption requests may be made on any Business Day and will be processed in line with the next applicable Dealing Deadline following receipt. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

FEES AND EXPENSES

The TER for all Share Classes will be up to 0.25% per annum of the Net Asset Value.

Further information in this respect is set out in the “*Fees and Expenses*” section of the Prospectus.

DISTRIBUTIONS

Accumulating Share Classes and Distributing Share Classes are available in the Sub-Fund. With respect to Distributing Share Classes, the Sub-Fund intends to distribute annually in accordance with the provisions set out in the “*Distributions*” section of the Prospectus.

LISTING

An application has been made for the Shares to be admitted to the Official List and to trading on Euronext Dublin. Shares may also be admitted to trading on other Listing Stock Exchanges as specified on the Website.

BENCHMARK DISCLAIMER

Solactive AG

Solactive AG (“**Solactive**”) is the licensor of Solactive J.P. Morgan Asset Management Carbon Transition Global Equity Index (the “Index”). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive does not guarantee the accuracy and/or the completeness of the Index and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive’s obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Index and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Index. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Index.

ANNEX

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 – All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF

Legal entity identifier: 9845005AF83AAE59EE36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ____%

☒ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50.00% 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 will make a minimum of **sustainable investments with a social objective:** ____%

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?



The Sub-Fund's portfolio will be constructed such that it aims to meet the obligations under the EU Climate Benchmarks Regulation.

The Sub-Fund promotes the environmental characteristic of reducing greenhouse gas emissions, seeking to align with the long-term global warming objectives of the Paris Agreement. It seeks 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 will not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

It also promotes environmental and/or social characteristics by excluding particular companies from the portfolio. At least 80% of the Sub-Fund's Net Asset Value is invested in companies with positive

environmental and/or social characteristics that follow good governance practices which are components of the Benchmark.

Through its exclusion criteria, the Sub-Fund promotes support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information.

The Benchmark has been designated as a reference benchmark for the purpose of attaining the environmental and / or social characteristics promoted. The Sub-Fund is actively managed in reference to the composition and risk characteristics of the benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used to measure the attainment of the reduction in greenhouse gas emissions is the overall carbon intensity of the portfolio, as defined by its Weighted-Average Carbon Intensity ("WACI"). This is the indicator that measures the portfolio's reduction in greenhouse gas emissions, seeking to align with the long-term global warming objectives of the Paris Agreement 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%.

This is the weighted sum of the enterprise value including cash adjusted greenhouse gas emissions of the underlying constituents of the portfolio.

To promote certain norms and values, the Investment Manager utilises data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy, as referenced in the answer to the question directly above, such as companies manufacturing controversial weapons. The data 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. 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.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the Sustainable Investments that the Sub-Fund partially intends to make is to contribute towards the reduction of greenhouse gas emissions, seeking to align with the long-term global warming objectives of the Paris Agreement. Contribution to this objective is determined by sustainability indicators which include reference to a company's Scope 1, 2, 3 GHG emissions (intensity). A company must score within top 50% threshold or above average versus peers (as determined by Investment Manager) using the above metrics.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on thresholds determined by the Investment Manager, in relation to certain environmental considerations such as reduction of carbon emissions. The screening process identifies companies considered by the Investment Manager as most likely to do significant harm. Such considerations include climate change, carbon emissions, protection of water and marine resources, transition to a circular economy, pollution, protection of biodiversity and ecosystems and social and employee matters. The Investment Manager also applies a screen that seeks 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 have the indicators for adverse impacts on sustainability factors been 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 have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a “primary” indicator as set out further below and it may use 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 greenhouse 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 includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to encourage best practice and it uses 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 applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Manager either applies 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 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 uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to 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 engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be 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 uses 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.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The norms based exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?” seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.

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 EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

X

Yes

The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from Table 3 of the EU SFDR Regulatory Technical Standards are used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace, factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Sub-Fund also uses 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 qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and under “Approach to EU MiFID Sustainability Preferences” on www.jpmorganassetmanagement.lu.

No



What investment strategy does this financial product follow?

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses a fundamental, bottom-up selection process.
- Enhanced index approach that builds a portfolio in reference to a Paris-aligned benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.
- Investment process built on stock level analysis by a global research team.
- Diversified portfolio with disciplined, risk-controlled portfolio construction while retaining the decarbonization objectives of the Paris Agreement.

ESG approach: Thematic

- Excludes certain sectors, companies or practices based on specific values or norms based criteria.
- The Sub-Fund will seek 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%.
- At least 80% of the Sub-Fund's Net Asset Value to be invested in companies with positive environmental and/ or social characteristics which are components of the Benchmark.
- At least 50% of the Sub-Fund's Net Asset Value to be invested in Sustainable Investments.
- All companies follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The Sub-Fund will seek 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 requirement to invest at least 80% of the Sub-Fund's Net Asset Value in companies with positive environmental and/or social characteristics which are components of the Benchmark.
- The Sub-Fund will align with the requirements on exclusions contained in Article 12(1) of EU Climate Benchmarks Regulation, on the basis that the Sub-Fund's portfolio will be constructed such that it aims to meet the Benchmark's obligations under the EU Climate Benchmarks Regulation.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also commits to investing at least 50% of the Sub-Fund's Net Asset Value in Sustainable Investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices, in particular, sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager implements this screening through internal and / or third party research in respect of reported controversies / violations of these practices. The research evaluates allegations through criteria aligned with recognised standards of business conduct. The analysis assesses, among other considerations, the severity of the violation, scope of the impact and any remedial measures to assist the Investment Manager with its view as to whether the company is a verified known violator that needs to be excluded.



Asset allocation describes the share of investments in specific assets.

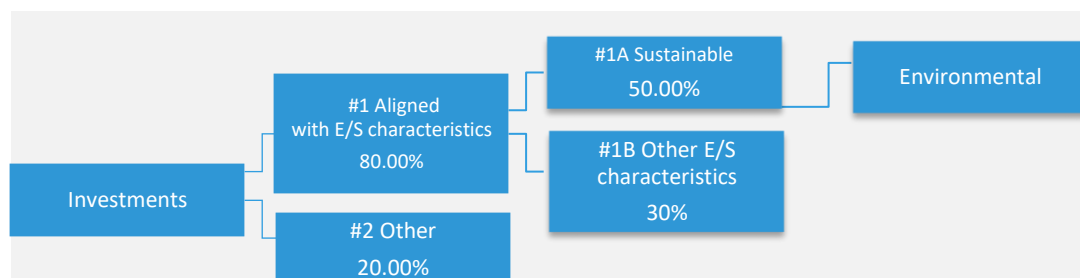
What is the asset allocation planned for this financial product?

The Sub-Fund plans to allocate at least 80% of its Net Asset Value to companies with positive environmental and/or social characteristics and a minimum of 50% of its Net Asset Value to Sustainable Investments with an environmental objective. The Sub-Fund does not commit to investing any proportion of assets in Sustainable Investments with a social objective.

The Sub-Fund will seek 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%.

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.



#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 sustainable investments (with an environmental objective).
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

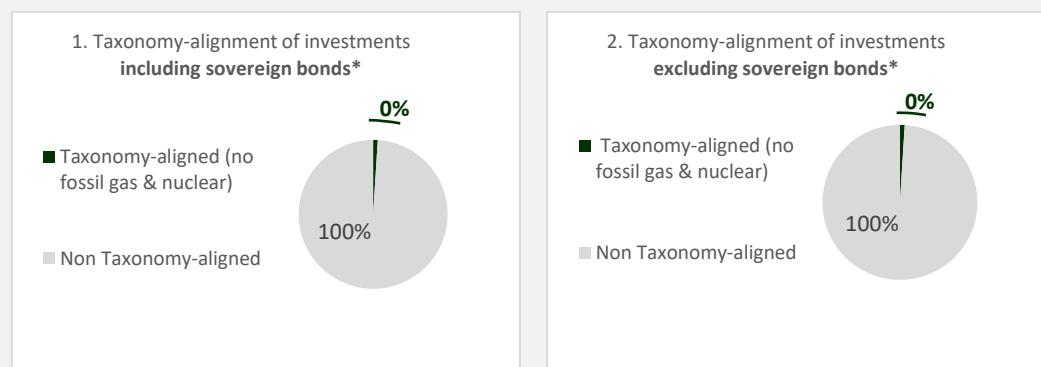
that comply with the EU Taxonomy²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 50% of its Net Asset Value in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 50% of its Net Asset Value in Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

0% as there is no committed minimum share of sustainable investments with a social objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of companies that did not meet the criteria described in response to above question entitled “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial

² 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 Regulations (EU) 2022/1214.

product?" to qualify as exhibiting positive environmental and/or social characteristics (which are investments for diversification purposes), and additionally cash, cash equivalents (certificates of deposit, commercial paper and fixed rate bonds issued by governments which are rated investment grade), money market funds and derivatives for efficient portfolio management ("EPM").

Holdings of ancillary cash, cash equivalents, money market funds and derivatives for EPM 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 (excluding ancillary cash, cash equivalents, money market funds and derivatives for EPM) are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation and provide lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement. In particular, the Benchmark aims to:

- achieve a reduction of the greenhouse gas intensity of the Benchmark of at least 7% on average per annum;
- achieve an overall reduction of the greenhouse gas intensity of the Benchmark compared to the Investable Universe of at least 50%. Greenhouse gas intensity means greenhouse gas emissions divided by enterprise value including cash;
- not underweight High Climate Impact Sectors compared to the Investable Universe.

The underlying assets are selected in such a manner that the Benchmark's portfolio's greenhouse gas emissions are aligned with the long-term global warming target of the Paris Climate Agreement, including only companies operating in accordance with market standards for responsible business conduct and controversial weapons. Those standards are based on established norms such as the United Nations Global Compact and the exclusion of significant involvement in defined sectors. In addition, certain companies / issuers or practices are excluded from the Benchmark based on fixed revenue thresholds.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Alignment is ensured by a commitment to invest a certain level in Benchmark securities and through applying the exclusions required to meet the Benchmark rules at the level of the Sub-Fund. At least 80% of the Sub-Fund's Net Asset Value is invested in companies with positive environmental and/or social characteristics

that follow good governance practices which are components of the Benchmark. For the avoidance of doubt, however, investors should note that the Sub-Fund will not seek to track the performance of or replicate the Benchmark, rather the Sub-Fund will hold a portfolio of equity securities (which may include but will not be limited to the Benchmark Securities) which is actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark over the long-term. In order to seek to achieve this, the Investment Manager may overweight the securities which it considers to have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

- ***How does the designated index differ from a relevant broad market index?***

The Benchmark operates in line with the regulations laid out for EU Paris-aligned Benchmarks in Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. This reduces the investment universe from the Investable Universe (Solactive GBS Global Markets Large & Mid Cap USD Index PR), which is the Benchmark's parent index and considered a broad market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

The methodology can be found at: www.solactive.com

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu, by searching for your particular Sub-Fund and accessing the ESG Information section.

