

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

Class: JPM USD Ultra-Short Income UCITS ETF - USD (dist)

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free			Higher risk/ potential reward			

Fund overview

ISIN
IE00BDFC6Q91

Investment objective: The Sub-Fund aims to provide current income while seeking to maintain a low volatility of principal.

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

Investor profile: Typical investors in the Sub-Fund are expected to be investors who want to take broad market exposure to short duration debt securities and who are looking for potentially higher returns than a money market fund and are prepared to incur a higher level of risk in order to achieve this, including the volatility of investments in such debt securities.

Portfolio manager(s)	Fund assets	Shares outstanding
David Martucci	USD 245.0m	1,709,370
James McNerny	NAV	UK reporting status
Cecilia Junker	USD 100.969	Yes
Kyongsoo Noh	Fund launch	Ongoing charge 0.18%
Investment specialist(s)	15 Feb 2018	
Jemma Clea	Class launch	
Fund reference	15 Feb 2018	
currency USD	Domicile	
Share class	Ireland	
currency USD		

Fund ratings As at 31 January 2020

Morningstar Category™ USD Diversified Bond - Short Term

Dividend History

Amount	Record Date	Payment Date	Mth Dividend Yield	Annualised yield
\$0.2347	12 Jul 2019	07 Aug 2019	0.23%	2.83%
\$0.2092	11 Oct 2019	07 Nov 2019	0.21%	2.52%
\$0.2405	15 Nov 2019	06 Dec 2019	0.24%	2.90%
\$0.1676	13 Dec 2019	08 Jan 2020	0.17%	2.02%
\$0.1914	10 Jan 2020	07 Feb 2020	0.19%	2.30%

PERFORMANCE DISCLOSURES

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

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns.

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

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

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

Dividend income shown is gross of any applicable tax.

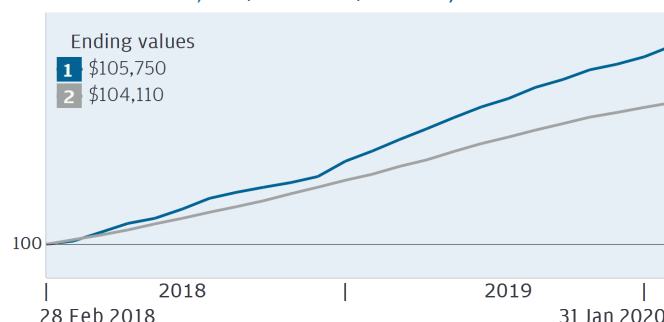
See the material risks, general disclosures and definitions on page 2.

Performance

1 Class: JPM USD Ultra-Short Income UCITS ETF - USD (dist)

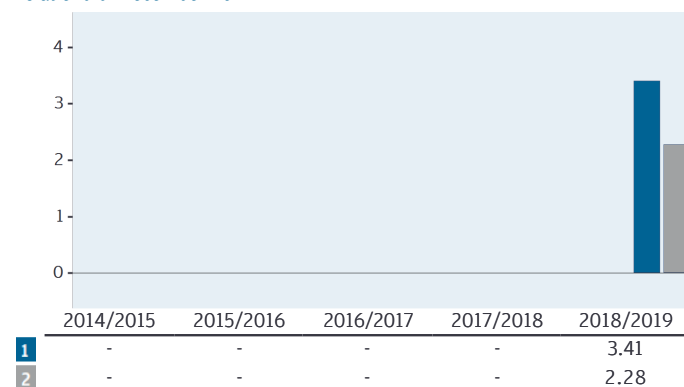
2 Benchmark: ICE BofAML US 3-Month Treasury Bill Index

GROWTH OF USD 100,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2019



RETURN (%)

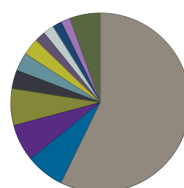
	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	0.29	0.66	3.26	-	-	2.91
2	0.13	0.40	2.22	-	-	2.11

Holdings

TOP 10

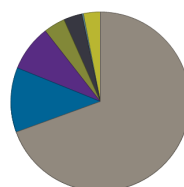
	Sector	Maturity date	% of assets
US Treasury (United States)	Government	28/02/21	1.9
Industrial And Commercial Bank Of China (United States)	Commercial Paper	24/04/20	1.5
Hana Financial (United Kingdom)	Certificate of Deposit	05/05/20	1.3
Metropolis Of Tokyo (Japan)	Government	19/05/20	1.1
BPCE (France)	Corporate	14/01/22	1.1
Macquarie (Australia)	Corporate	06/08/21	0.9
US Treasury (United States)	Government	30/06/21	0.9
Voya (Cayman Islands)	Asset Backed Securities	23/07/27	0.9
Credit Agricole (France)	Corporate	03/10/21	0.8
Fifth Third Bank (United States)	Corporate	27/07/20	0.8

REGIONS (%)



57.1	United States	3.1	Australia
7.2	Cayman Islands	2.0	Singapore
6.6	United Kingdom	1.9	Switzerland
6.5	France	1.8	Netherlands
3.5	Japan	1.5	Finland
3.2	Canada	5.6	Others

SECTORS (%)



74.1	Corporate
12.5	Money Market Instruments
9.0	ABS
4.1	Government
3.6	Non-Corporate Credit
0.1	Covered Bond
-3.4	Cash

BOND QUALITY BREAKDOWN (%)

12.6	AAA	Average duration: 0.5 yrs
24.3	AA	Yield to maturity: 2.0%
44.6	A	Average maturity: 1.1 yrs
21.9	BBB	Average credit quality: A
-3.4	Cash	Average Coupon: 2.7%

NUMBER OF HOLDINGS

312

TRADING INFORMATION

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JPST	USD	JPST LN	JPST.L	BF4Z362
London Stock Exchange	JPTS	GBP	JPTS LN	JPTS.L	BF4Z373
Borsa Italiana	JPST	EUR	JPST IM	JPST.MI	BF8Q2Z3
Deutsche Borse	JPPS	EUR	JPPS GY	JPPS.DE	BF8Q2Y2
Six Swiss Exchange	JPST	USD	JPST SW	JPST.S	BF8Q361

Key risks

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade

debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. Asset-backed, collateralised loan obligations and mortgagebacked securities may be less liquid than other securities in which the Sub-Fund will invest,

subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met.

The Sub-Fund may be concentrated in the banking industry and in the European sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

GENERAL DISCLOSURES

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

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regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmmorgan.com/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

CONTACT DETAILS

For further Information on JPMorgan AM ETFs please contact us on +44 (0) 20 7134 3942 or on Jpmam_etf@jpmorgan.com

INFORMATION SOURCES

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

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

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REGIONAL CONTACT

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

ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10,000,000. The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.