
Annual Report and Audited Financial Statements

JPMorgan ETFs (Ireland) ICAV

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

(CBI Reg No C171821)

31 December 2025



JPMorgan ETFs (Ireland) ICAV

Annual Report and Audited Financial Statements

For the year ended 31 December 2025

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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.

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current ICAV Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

Directors

Lorcan Murphy
(Independent Non-Executive Director, Chairman and Irish resident)
Bronwyn Wright
(Independent Non-Executive Director and Irish resident)
Samantha McConnell
(Independent Non-Executive Director and Irish resident)
Travis Spence
(Connected Non-Executive Director)
Stephen Pond
(Connected Non-Executive Director, resigned on 18 February 2026)
Adam Henley
(Connected Non-Executive Director, appointed on 18 February 2026)

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
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JPMorgan Asset Management (Japan) Limited
Tokyo Building
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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
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Dublin 1
Ireland

Management Company

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

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited
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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 2025

The Board of Directors (the "Board") is pleased to present the Annual Report and Audited Financial Statements of JPMorgan ETFs (Ireland) ICAV (the "ICAV") for the year ended 31 December 2025.

Board of Directors

Lorcan Murphy - Independent Non-Executive Director, Chair and Irish resident. A member of the Board since July 2017.

Samantha McConnell - Independent Non-Executive Director and Irish resident. A member of the Board since April 2020.

Adam Henley - Connected Non-Executive Director. A member of the Board since February 2026.

Travis Spence - Connected Non-Executive Director. A member of the Board since September 2024.

Bronwyn Wright - Independent Non-Executive Director and Irish resident. A member of the Board since July 2017.

Structure of the Entity

The ICAV is a variable capital investment company, organised as an "Irish Collective Asset-management Vehicle", under the laws of Ireland. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. ("JPMAME") as Management Company of the ICAV. The ICAV is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The ICAV was authorised by the Central Bank of Ireland ("Central Bank" or "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 ICAV 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 ICAV may therefore be offered for sale in European Union Member States, subject to notification in countries other than Ireland. In addition, applications to register the ICAV and its Sub-Funds may be made in other countries.

As of 31 December 2025, the ICAV comprises 58 Sub-Funds, with 52 being active, 2 which liquidated during the year and 4 which had not launched by year end. All of the Sub-Funds and Share Classes are registered for offer and distribution in Ireland and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Croatia, Chile, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 52 Sub-Funds, are listed on one or more of the following exchanges: Euronext Dublin, Lima Stock Exchange (BVL), London Stock Exchange, Borsa Italiana, Deutsche Borse, 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 ICAV. To achieve this, JPMAME have appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the ICAV (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. 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 of the financial year end date, and of the profit or loss of the Sub-Funds for the financial year, and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV 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 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 that disclose with reasonable accuracy, at any given time, the assets, liabilities, financial position, and profit or loss of the Sub-Funds, and which enables 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 ICAV. In this regard they have entrusted the assets of the ICAV 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 ICAV and JPMAME sets out the matters delegated by the Board to the Management Company. This includes management of the ICAV'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 clarifying the matters reserved 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, and appointing and reviewing 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 prepare for the items under discussion during the meeting. For each quarterly meeting, the Board requests, and receives reports from the Management Company, the investment managers and risk

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2025

management, as well as proposals for changes to existing Sub-Funds or proposals to launch new ones, as appropriate. Senior representatives from 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 ICAV 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 ICAV 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 ICAV's expense.

Board Composition

The Board is chaired by Mr. Murphy and currently consists of three Independent Non-Executive Directors and two Connected Non-Executive Directors. 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 ICAV, 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 ICAV 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 ICAV's business.

The Board does not limit the number of years a Director may serve, but it does take into account the nature and requirements of the fund industry and of the ICAV's business when appointing Directors. The terms of each Director's appointment are set out in a letter of appointment.

The Board, via Written Resolution on 18 February 2026, resolved to appoint Mr. Adam Henley as a Connected Non-Executive Director. His appointment became effective, following regulatory approval from the Central Bank, on 11 March 2026.

Mr. Stephen Pond resigned from the Board, effective 18 February 2026.

Induction and Training

All new Directors receive an induction incorporating relevant information regarding the ICAV and their duties and responsibilities as a Director. In addition, the Board actively keeps up to date with developments relevant to the ICAV and has 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 ICAV. The remuneration is reviewed on an annual basis. The Chair is paid EUR 59,000 and the other Directors EUR 52,500 per annum. The Connected Non-Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the ICAV 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 ICAV, the Board does not 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 may be formed for that specific purpose. Such circumstances could be where the Board requests amendments to the Prospectus and where it is not appropriate to wait until the next quarterly Board meeting for approval. These Sub-Committee meetings typically consist of a minimum of two Directors.

There were six Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included items highlighted under the section titled "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 Depositary. The Board's system of internal control therefore primarily comprises monitoring the services provided by the Management Company and the Depositary. This includes the operational and compliance controls established by them to meet the ICAV's obligations to shareholders as set out in the Prospectus, Instrument of Incorporation, and 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.

Corporate Governance and Irish Funds Industry Association Code of Conduct

The Board is responsible for ensuring a high level of corporate governance and considers that the ICAV has complied with the best practices in the Irish funds industry and the Listing Rules of Euronext Dublin, Lima Stock Exchange (BVL), the London Stock Exchange, Borsa Italiana, Deutsche Borse, the Six Swiss Exchange, Mexican Stock Exchange (BMV) and Cboe Europe, where applicable.

In particular, the Board has adopted the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (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 ICAV has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2025. 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>

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Board of Directors' Report (continued)

For the year ended 31 December 2025

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. As far as practicable, the Management Company will vote at all of the meetings called by companies in which the ICAV is invested.

A copy of the J.P. Morgan Asset Management Global Proxy Voting Policy is available from the ICAV'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 ICAV'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, provided 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 ICAV Business

As at the year end, the ICAV's net assets amounted to USD 50.2 billion.

A review of the ICAV's performance and activities for the year ended 31 December 2025 is included in the Investment Manager's Report.

Risk Management Objectives and Policies

The principal risks faced by the ICAV 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 ICAV

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV 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 ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV 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 also satisfied that transactions with connected parties entered into during the year complied with these obligations.

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 12.

Distributions

All distributions declared for the Sub-Funds during the year are disclosed in Note 13.

Employees

The ICAV had no employees during the year ended 31 December 2025.

Future Developments

The ICAV 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 ICAV Act and the ICAV's Instrument of Incorporation.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management, which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy has been updated to comply with the General Data Protection Regulation ("GDPR").

Environmental, Social and 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 7.

Significant events

Please refer to Notes 19 and 20 and to Appendix 6 for details of the significant events during the year and after the year end.

On behalf of the Board

Lorcan Murphy
Director
Date: 16 April 2026

Bronwyn Wright
Director
Date: 16 April 2026

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 - EUR Government Bond Active UCITS ETF

In 2025, Euro area rates navigated US trade policy, large fiscal proposals in Europe and easing inflation as the ECB cut twice before holding later in the year. Political uncertainty in France contrasted with upgrades in Spain and Italy, while activity steadied, and services inflation moderated. Government bonds were range-bound amid fiscal concerns and slow growth.

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

UK rates reflected moderating inflation and a cautious BoE that cut twice to 3.75% amid sticky services and wages. While Chancellor Rachel Reeves announced £8.4 billion in spending cuts to address fiscal challenges. Weak economic data pushed long-dated Gilt yields higher at points, even as inflation eased. Markets absorbed tax changes and the BoE signalled a measured path.

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

The Fed began easing as inflation stayed above target but trended lower, while growth proved resilient. Policy and fiscal support underpinned activity into 2026, with a broadly accommodative global. In our December Investment Quarterly, we adjusted our scenario probabilities to reflect ongoing economic strength and supportive policy actions, lowering Sub-Trend Growth to 45% and raising Above Trend Growth to 40% probabilities, while keeping Recession and Crisis risks unchanged.

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

Markets oscillated between policy support and growth concerns; strong data and improving risk sentiment supported returns. U.S. Treasury yields declined over the year, while Bunds and Gilts were influenced by domestic fiscal and policy dynamics.

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

Geopolitics and fiscal expansion drove bouts of volatility, but resilient data, AI-related optimism and prospective Fed cuts bolstered sentiment. U.S. Treasury yields finished lower, while Bund and Gilt moves reflected local supply and spending. Most major fixed income sectors delivered positive returns; we continue to balance duration with selective credit risk.

JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

European Investment Grade remained resilient as disinflation and lower energy costs supported margins and banks stayed well capitalized. Autos and chemicals faced pressure from competition and tariffs, though conditions steadied as tensions eased. In terms of technical the market got off to a particularly strong start, with long-dated bonds attracting robust demand from continental insurers and other yield-seeking investors. Spreads compressed considerably through the year, briefly trading through US IG levels, reflecting the strong technical backdrop and stable fundamentals despite sector-specific challenges.

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

US Investment Grade fundamentals were steady, with technology capex and data-centre buildouts prominent. Record primary supply was well-absorbed, with brief indigestion around large tech deals; spreads ended near multi-year tightness as rate volatility subsided. Yields stayed at attractive levels as rate volatility declined, supporting steady inflows into credit.

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

High-quality fixed income advanced in 2025. Green Social and Sustainable bonds outperformed the broader global aggregate, helped by issuer and currency composition.

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF

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

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF

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

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

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

US equities posted solid gains, led by communication services and information technology as AI remained the dominant theme. Large caps outperformed small caps; growth outpaced value. A narrow leadership saw only a subset of mega-caps beat the index, while consumer-facing areas lagged on softer demand.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2025

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

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

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

High yield delivered strong returns (8% in US and 5% in Europe), with carry the main driver as spreads finished at historically tight levels. Fundamentals were stable with some sector-level softness; average ratings remained high and defaults subdued. We expect 2026 technical to normalize as supply picks up alongside M&A/LBOs, while demand for the asset class should stay supported by compelling yields.

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

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

Despite early volatility from tariff headlines, the S&P 500 returned c. +18%, led by AI-linked sectors; large caps outperformed small caps and growth beat value. Leadership stayed concentrated, and consumer areas lagged.

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

Risk assets rallied into year-end as policy support and resilient earnings offset early-year uncertainty. Value outperformed growth in most developed markets ex-U.S., while AI strength led in the U.S. and North Asia. The ETF slightly outperformed its benchmark index. Meanwhile, performance relative to the broader developed market index was challenged, primarily driven by a relative underweight to the strongly performing communication services and information technology sectors.

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

The ETF delivered positive returns in 2025, consistent with the strong returns seen across global developed equity markets. Performance remained in line with the benchmark though slightly underperformed the MSCI World Index. Positioning in the financials and consumer discretionary sectors contributed positively to performance. While stock selection within the industrials sector detracted, specifically our overweight position in the less carbon intense professional services sub-sector.

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

Sustainable strategies, including the ETF, faced significant challenges at the start of 2025 following market shifts triggered by President Trump's re-election and resulting uncertainty over potential climate policy rollbacks. All sub-themes contributed, led by renewables and electrification amid rising data-centre-driven energy demand; an underweight to mega-cap technology continued to weigh on relative results. Sustainable construction benefited from commercial HVAC strength, and water names gained from semiconductor capex.

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

Emerging Market debt led fixed income as spreads tightened and domestic fundamentals improved. Latin American gained from currency appreciation, notably BRL and MXN. Benchmark returns were robust across hard and local curves.

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

North Asia outperformed on semiconductor strength and AI infrastructure spending, while ASEAN lagged amid policy and competitive pressures. China stabilized on targeted stimulus and innovation, and India delivered steady gains with support from RBI easing. Late-year rotations favoured defensives as investors balanced growth and value exposures.

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

Onshore Chinese equities advanced strongly, supported by innovation catalysts and a more pro-business policy tone. Trade frictions eased later in the year, allowing domestic themes-productivity, AI adoption and supply-chain resilience-to lead sentiment. Consumption recovery remained gradual.

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

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Emerging Markets equities delivered strong USD returns (33.6%) as US exceptionalism faded and the Fed began easing mid-year. 2025 marked the third consecutive year dominated by the AI theme, a softer USD and strength in precious metals added support.

JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF

Indian equities posted modest gains and underperformed Emerging Markets amid softer earnings, rich valuations and currency headwinds. Macro growth stayed solid, supported by capex and RBI easing.

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

Japanese equities rose nearly 25% in USD terms, navigating tariff volatility, policy normalisation and political transition. Despite "liberation day", Japanese markets rebounded strongly following a US-Japan trade deal. The BoJ hiked cautiously as inflation and wages firmed, while the JPY was volatile through the year.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2025

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

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

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

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

Global Equities recovered from early-year tariff-driven weakness as policy support and strong earnings lifted returns across developed and emerging markets. AI remained a key driver in the U.S.; Europe benefited from easing inflation and rate cuts; Japan reflected renewed policy support.

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

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

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

European equities rallied in 2025 and finished at an all-time high, as the region's economy demonstrated resilience and recovery amid easing inflation, central bank rate cuts, and improved consumer confidence. Political uncertainty persisted, but growth expectations improved, and fiscal support strengthened the outlook. Activity in continental Europe is expected to accelerate meaningfully in 2026, driven in part by the substantial fiscal stimulus announced by Germany in 2025.

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

UK equities delivered strong performance in 2025 as private-sector output firmed, and inflation moderated. Despite ongoing macro challenges, valuations and diversification benefits remain appealing.

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

Risk-on sentiment and currency strength supported Emerging Market local markets, with Latin America outperforming. Policy easing and favourable real yields aided returns.

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

Global Investment Grade remained firm despite tight spreads and heavy issuance. Cooling inflation, lower rate volatility and solid fundamentals supported flows; tech-related capex and reshoring lifted long-dated supply. Into 2026, we expect carry-led returns with a gentle, range-bound bias in spreads and favour high-quality issuers.

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

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

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

Ultra-short strategies outperformed as income dominated returns. Flexibility to extend duration up to one year and selective credit exposure added value in a volatile yield backdrop. We expect further Fed and BoE cuts to keep active duration management key, while the ECB remains on hold near current levels.

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

Euro area rates reflected easing inflation and sizable fiscal initiatives, with volatility driven by global trade headlines and geopolitical tensions. The ECB cut twice as inflation moved near target (headline c. 2%, core modestly above) before holding at 2% in December. Country specific politics and ratings moves created dispersion across sovereigns, while government bonds were broadly range bound amid fiscal concerns and slow growth; business activity held in modest expansion. In aggregate bonds, carry and selective duration remain key, with opportunities in curve positioning and high quality credit.

*Please note that JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF were liquidated on 24 November 2025 and 24 October 2025, respectively, and therefore have been excluded from the commentary.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2025

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 EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.05%	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 UK Gilt 1-5 yr UCITS ETF	C178895	06/06/2018	Yes	up to 1.00%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.07%	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%	0.09%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	C190324	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 - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	C443859	17/02/2021	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 US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.07%	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%	0.14%	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%	0.06%	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 - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.09%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.24%	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 China Aggregate Bond UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF were liquidated on 24 November 2025 and 24 October 2025, respectively.

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 Active UCITS ETF - USD (acc)	USD	15/02/2022	29.40%	13.83%	-	5.61%
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	15/02/2022	29.40%	13.83%	-	5.61%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - CHF Hedged (acc)	CHF	10/12/2024	14.26%	-	-	10.56%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - EUR (acc)	EUR	10/12/2024	6.97%	-	-	4.98%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - EUR Hedged (acc)	EUR	10/12/2024	16.65%	-	-	12.92%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	10/12/2024	21.32%	-	-	16.66%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	10/12/2024	21.32%	-	-	16.66%
JPM BetaBuilders China Aggregate Bond UCITS ETF - EUR Hedged (acc)*	EUR	05/05/2022	-	-	-	-
JPM BetaBuilders China Aggregate Bond UCITS ETF - GBP Hedged (acc)*	GBP	06/09/2023	-	-	-	-
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (acc)*	USD	17/03/2022	-	-	-	-
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (dist)*	USD	17/03/2022	-	-	-	-
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD Hedged (dist)*	USD	05/05/2022	-	-	-	-
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	EUR	15/02/2018	2.27%	2.92%	0.53%	0.36%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	0.54%	3.08%	-3.02%	-0.89%
JPM BetaBuilders UK Gilt 1-5 yr UCITS ETF - GBP (dist)	GBP	06/06/2018	5.37%	3.72%	0.61%	0.91%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	17.54%	22.94%	13.61%	15.15%
JPM BetaBuilders US Equity UCITS ETF - USD (dist)	USD	03/04/2019	17.54%	22.94%	13.61%	15.15%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	USD	09/08/2022	11.45%	14.58%	-	10.63%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (dist)	USD	09/08/2022	11.45%	14.58%	-	10.63%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - MXN Hedged (acc)	MXN	19/11/2019	9.05%	10.93%	9.02%	8.45%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	4.23%	4.79%	3.05%	2.62%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - MXN Hedged (acc)	MXN	17/02/2021	9.05%	10.97%	-	9.25%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - USD (acc)	USD	17/02/2021	4.19%	4.80%	-	3.22%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - MXN Hedged (acc)	MXN	17/07/2020	10.00%	10.58%	7.60%	7.35%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)	USD	06/06/2018	5.11%	4.42%	1.69%	2.23%
JPM BetaBuilders US Treasury Bond UCITS ETF - GBP Hedged (acc)	GBP	16/05/2019	5.96%	3.02%	-1.74%	0.31%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	6.18%	3.49%	-1.28%	1.03%
JPM Carbon Transition China Equity (CTB) UCITS ETF - USD (acc)*	USD	06/12/2022	-	-	-	-
JPM Carbon Transition Global Equity (CTB) UCITS ETF - EUR (acc)	EUR	15/10/2024	5.83%	-	-	9.02%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - EUR Hedged (acc)	EUR	20/01/2022	15.46%	18.36%	-	9.11%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (acc)	USD	04/11/2020	20.03%	20.21%	11.80%	13.69%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (dist)	USD	10/09/2025	-	-	-	5.19%
JPM China A Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	15/02/2022	28.38%	7.00%	-	-0.36%
JPM China A Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	15/02/2022	28.38%	7.00%	-	-0.36%
JPM Climate Change Solutions Active UCITS ETF - USD (acc)	USD	14/06/2022	20.03%	13.11%	-	13.78%
JPM Climate Change Solutions Active UCITS ETF - USD (dist)	USD	10/09/2025	-	-	-	4.68%
JPM Emerging Markets Local Currency Bond Active UCITS ETF - USD (acc)	USD	05/03/2025	-	-	-	13.74%
JPM Emerging Markets Local Currency Bond Active UCITS ETF - USD (dist)	USD	05/03/2025	-	-	-	15.45%

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2025

Sub-Fund Performance (continued)

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM EUR 1-5 yr IG Corporate Bond Active UCITS ETF - EUR (acc)	EUR	06/12/2018	3.46%	4.76%	1.05%	1.21%
JPM EUR 1-5 yr IG Corporate Bond Active UCITS ETF - EUR (dist)	EUR	10/09/2025	-	-	-	0.63%
JPM EUR Aggregate Bond Active UCITS ETF - CHF Hedged (acc)	CHF	21/01/2025	-	-	-	0.41%
JPM EUR Aggregate Bond Active UCITS ETF - EUR (acc)	EUR	21/01/2025	-	-	-	2.63%
JPM EUR Aggregate Bond Active UCITS ETF - EUR (dist)	EUR	21/01/2025	-	-	-	3.74%
JPM EUR Government Bond Active UCITS ETF - EUR (acc)	EUR	21/01/2025	-	-	-	1.81%
JPM EUR Government Bond Active UCITS ETF - EUR (dist)	EUR	21/01/2025	-	-	-	3.00%
JPM EUR High Yield Bond Active UCITS ETF - EUR (acc)	EUR	10/12/2024	5.31%	-	-	4.92%
JPM EUR High Yield Bond Active UCITS ETF - EUR (dist)	EUR	10/12/2024	5.32%	-	-	4.92%
JPM EUR High Yield Bond Active UCITS ETF - GBP Hedged (acc)	GBP	10/12/2024	7.50%	-	-	7.08%
JPM EUR IG Corporate Bond Active UCITS ETF - EUR (acc)	EUR	06/12/2018	3.16%	5.26%	-0.09%	1.11%
JPM EUR IG Corporate Bond Active UCITS ETF - EUR (dist)	EUR	15/10/2024	3.16%	-	-	3.25%
JPM EUR IG Corporate Bond Active UCITS ETF - GBP Hedged (acc)	GBP	09/11/2021	5.30%	6.98%	-	1.44%
JPM EUR Ultra-Short Income Active UCITS ETF - EUR (acc)	EUR	06/06/2018	2.57%	3.29%	1.79%	1.13%
JPM EUR Ultra-Short Income Active UCITS ETF - EUR (dist)	EUR	10/09/2025	-	-	-	0.62%
JPM Europe Research Enhanced Index Equity Active UCITS ETF - EUR (acc)	EUR	10/10/2018	19.45%	14.62%	11.38%	10.34%
JPM Europe Research Enhanced Index Equity Active UCITS ETF - EUR (dist)	EUR	15/09/2021	19.44%	14.61%	-	9.13%
JPM Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (acc)	EUR	10/12/2024	18.81%	-	-	15.10%
JPM Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (dist)	EUR	10/12/2024	18.81%	-	-	15.10%
JPM Eurozone Research Enhanced Index Equity Active UCITS ETF - CHF Hedged (acc)	CHF	06/09/2023	20.94%	-	-	14.07%
JPM Eurozone Research Enhanced Index Equity Active UCITS ETF - EUR (acc)	EUR	26/04/2022	23.70%	17.50%	-	14.29%
JPM Eurozone Research Enhanced Index Equity Active UCITS ETF - EUR (dist)	EUR	26/04/2022	23.70%	17.50%	-	14.29%
JPM GBP Ultra-Short Income Active UCITS ETF - GBP (acc)	GBP	03/04/2019	4.94%	5.04%	3.09%	2.57%
JPM GBP Ultra-Short Income Active UCITS ETF - GBP (dist)	GBP	06/06/2018	4.94%	5.04%	3.09%	2.39%
JPM Global Aggregate Bond Active UCITS ETF - CHF Hedged (acc)	CHF	18/01/2024	0.49%	-	-	0.59%
JPM Global Aggregate Bond Active UCITS ETF - EUR Hedged (acc)	EUR	11/10/2023	2.85%	-	-	4.43%
JPM Global Aggregate Bond Active UCITS ETF - EUR Hedged (dist)	EUR	24/09/2025	-	-	-	0.42%
JPM Global Aggregate Bond Active UCITS ETF - GBP Hedged (acc)	GBP	11/10/2023	5.06%	-	-	6.32%
JPM Global Aggregate Bond Active UCITS ETF - GBP Hedged (dist)	GBP	18/03/2025	-	-	-	5.12%
JPM Global Aggregate Bond Active UCITS ETF - USD (acc)	USD	11/10/2023	8.58%	-	-	6.64%
JPM Global Aggregate Bond Active UCITS ETF - USD (dist)	USD	11/10/2023	8.58%	-	-	6.67%
JPM Global Aggregate Bond Active UCITS ETF - USD Hedged (acc)	USD	11/10/2023	5.48%	-	-	6.69%
JPM Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF - EUR (acc)	EUR	15/10/2024	18.59%	-	-	14.14%
JPM Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	06/12/2018	34.58%	15.97%	3.56%	7.87%
JPM Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	15/09/2021	34.51%	15.95%	-	3.90%
JPM Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (acc)	EUR	05/03/2025	-	-	-	17.65%
JPM Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - USD (acc)	USD	05/03/2025	-	-	-	28.37%
JPM Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - USD (dist)	USD	05/03/2025	-	-	-	29.26%
JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	17.48%	13.75%	10.11%	9.80%
JPM Global Equity Multi-Factor UCITS ETF - USD (dist)	USD	10/09/2025	-	-	-	3.51%
JPM Global Equity Premium Income Active UCITS ETF - EUR (dist)	EUR	06/11/2025	-	-	-	1.75%
JPM Global Equity Premium Income Active UCITS ETF - USD (acc)	USD	30/11/2023	12.35%	-	-	10.51%
JPM Global Equity Premium Income Active UCITS ETF - USD (dist)	USD	30/11/2023	12.35%	-	-	10.51%
JPM Global Government Bond Active UCITS ETF - CHF Hedged (acc)	CHF	04/06/2025	-	-	-	-0.28%
JPM Global Government Bond Active UCITS ETF - EUR Hedged (acc)	EUR	04/06/2025	-	-	-	0.96%
JPM Global Government Bond Active UCITS ETF - GBP Hedged (acc)	GBP	04/06/2025	-	-	-	2.21%
JPM Global Government Bond Active UCITS ETF - GBP Hedged (dist)	GBP	04/06/2025	-	-	-	2.22%
JPM Global Government Bond Active UCITS ETF - SEK Hedged (acc)	SEK	10/12/2025	-	-	-	0.22%
JPM Global Government Bond Active UCITS ETF - USD (acc)	USD	04/06/2025	-	-	-	0.94%
JPM Global Government Bond Active UCITS ETF - USD (dist)	USD	04/06/2025	-	-	-	0.94%
JPM Global Government Bond Active UCITS ETF - USD Hedged (acc)	USD	04/06/2025	-	-	-	2.36%
JPM Global High Yield Corporate Bond Multi-Factor Active UCITS ETF - CHF Hedged (acc)	CHF	17/05/2022	4.47%	4.84%	-	3.22%
JPM Global High Yield Corporate Bond Multi-Factor Active UCITS ETF - EUR Hedged (dist)	EUR	17/05/2022	6.90%	7.21%	-	5.24%
JPM Global High Yield Corporate Bond Multi-Factor Active UCITS ETF - GBP Hedged (dist)	GBP	24/04/2020	9.11%	8.97%	3.79%	6.01%
JPM Global High Yield Corporate Bond Multi-Factor Active UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	14.18%	15.64%	10.16%	11.24%
JPM Global High Yield Corporate Bond Multi-Factor Active UCITS ETF - USD (acc)	USD	04/02/2020	11.59%	9.69%	3.92%	4.23%
JPM Global High Yield Corporate Bond Multi-Factor Active UCITS ETF - USD (dist)	USD	26/10/2022	11.59%	9.69%	-	10.58%
JPM Global High Yield Corporate Bond Multi-Factor Active UCITS ETF - USD Hedged (acc)	USD	13/05/2020	9.32%	9.43%	4.37%	6.42%
JPM Global IG Corporate Bond Active UCITS ETF - CHF Hedged (acc)	CHF	20/05/2025	-	-	-	2.55%
JPM Global IG Corporate Bond Active UCITS ETF - EUR Hedged (acc)	EUR	20/05/2025	-	-	-	4.00%
JPM Global IG Corporate Bond Active UCITS ETF - GBP Hedged (acc)	GBP	20/05/2025	-	-	-	5.32%
JPM Global IG Corporate Bond Active UCITS ETF - GBP Hedged (dist)	GBP	27/08/2025	-	-	-	2.09%
JPM Global IG Corporate Bond Active UCITS ETF - SEK Hedged (acc)	SEK	10/12/2025	-	-	-	0.07%
JPM Global IG Corporate Bond Active UCITS ETF - USD (acc)	USD	20/05/2025	-	-	-	6.17%
JPM Global IG Corporate Bond Active UCITS ETF - USD (dist)	USD	20/05/2025	-	-	-	6.66%
JPM Global IG Corporate Bond Active UCITS ETF - USD Hedged (acc)	USD	20/05/2025	-	-	-	5.45%

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2025

Sub-Fund Performance (continued)

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM Global Research Enhanced Index Equity Active UCITS ETF - EUR (acc)	EUR	15/10/2024	5.72%	-	-	8.25%
JPM Global Research Enhanced Index Equity Active UCITS ETF - EUR Hedged (acc)	EUR	08/12/2021	15.47%	19.08%	-	8.80%
JPM Global Research Enhanced Index Equity Active UCITS ETF - GBP Hedged (acc)	GBP	08/12/2021	17.74%	20.83%	-	10.24%
JPM Global Research Enhanced Index Equity Active UCITS ETF - GBP Hedged (dist)	GBP	18/03/2025	-	-	-	19.90%
JPM Global Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	10/10/2018	19.92%	21.14%	12.70%	13.41%
JPM Global Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	15/09/2021	19.91%	21.13%	-	10.50%
JPM Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	13.19%	-	-	14.29%
JPM Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (acc)	EUR	09/08/2023	6.02%	-	-	15.39%
JPM Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	15.54%	-	-	16.85%
JPM Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - USD (acc)	USD	09/08/2023	20.25%	-	-	18.66%
JPM Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - USD (dist)	USD	09/08/2023	20.25%	-	-	18.66%
JPM Green Social Sustainable Bond Active UCITS ETF - EUR Hedged (acc)	EUR	23/02/2023	3.86%	-	-	3.81%
JPM Green Social Sustainable Bond Active UCITS ETF - USD (acc)	USD	23/02/2023	13.86%	-	-	6.73%
JPM Green Social Sustainable Bond Active UCITS ETF - USD (dist)	USD	10/09/2025	-	-	-	0.49%
JPM India Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	29/07/2025	-	-	-	0.55%
JPM India Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	29/07/2025	-	-	-	0.55%
JPM Japan Research Enhanced Index Equity Active UCITS ETF - CHF Hedged (acc)	CHF	09/08/2022	21.57%	24.54%	-	20.56%
JPM Japan Research Enhanced Index Equity Active UCITS ETF - EUR Hedged (acc)	EUR	17/05/2022	24.29%	26.95%	-	22.26%
JPM Japan Research Enhanced Index Equity Active UCITS ETF - JPY (acc)	JPY	07/10/2022	22.59%	24.08%	-	21.86%
JPM Japan Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	29/03/2022	22.91%	17.16%	-	9.98%
JPM Japan Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	29/03/2022	22.91%	17.16%	-	9.98%
JPM Nasdaq Equity Premium Income Active UCITS ETF - CHF Hedged (dist)	CHF	06/11/2025	-	-	-	1.96%
JPM Nasdaq Equity Premium Income Active UCITS ETF - EUR (dist)	EUR	06/11/2025	-	-	-	0.79%
JPM Nasdaq Equity Premium Income Active UCITS ETF - EUR Hedged (dist)	EUR	06/11/2025	-	-	-	2.26%
JPM Nasdaq Equity Premium Income Active UCITS ETF - USD (acc)	USD	29/10/2024	15.40%	-	-	15.96%
JPM Nasdaq Equity Premium Income Active UCITS ETF - USD (dist)	USD	29/10/2024	15.40%	-	-	15.96%
JPM Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF - USD (acc)	USD	07/10/2025	-	-	-	1.44%
JPM Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF - USD (dist)	USD	07/10/2025	-	-	-	1.44%
JPM UK Equity Core Active UCITS ETF - GBP (acc)	GBP	14/06/2022	25.36%	13.93%	-	13.14%
JPM UK Equity Core Active UCITS ETF - GBP (dist)	GBP	14/06/2022	25.36%	13.93%	-	13.14%
JPM US Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	12.44%	-	-	18.09%
JPM US Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	14.77%	-	-	20.29%
JPM US Equity Active UCITS ETF - USD (dist)	USD	18/01/2024	14.77%	-	-	20.29%
JPM US Equity Premium Income Active UCITS ETF - CHF Hedged (dist)	CHF	06/11/2025	-	-	-	2.63%
JPM US Equity Premium Income Active UCITS ETF - EUR (dist)	EUR	06/11/2025	-	-	-	1.51%
JPM US Equity Premium Income Active UCITS ETF - EUR Hedged (dist)	EUR	06/11/2025	-	-	-	2.99%
JPM US Equity Premium Income Active UCITS ETF - USD (acc)	USD	29/10/2024	8.29%	-	-	6.08%
JPM US Equity Premium Income Active UCITS ETF - USD (dist)	USD	29/10/2024	8.29%	-	-	6.08%
JPM US Growth Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	12.38%	-	-	21.09%
JPM US Growth Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	14.82%	-	-	23.28%
JPM US Growth Equity Active UCITS ETF - USD (dist)	USD	18/01/2024	14.82%	-	-	23.28%
JPM US Hedged Equity Laddered Overlay Active UCITS ETF - USD (acc)	USD	07/10/2025	-	-	-	2.23%
JPM US Hedged Equity Laddered Overlay Active UCITS ETF - USD (dist)	USD	07/10/2025	-	-	-	2.23%
JPM US Research Enhanced Index Equity Active UCITS ETF - CHF Hedged (acc)	CHF	26/04/2022	11.51%	17.67%	-	11.06%
JPM US Research Enhanced Index Equity Active UCITS ETF - EUR (acc)	EUR	15/10/2024	2.72%	-	-	7.33%
JPM US Research Enhanced Index Equity Active UCITS ETF - EUR Hedged (acc)	EUR	29/03/2022	14.03%	20.24%	-	9.61%
JPM US Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	10/10/2018	16.50%	22.78%	14.33%	15.18%
JPM US Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	16/12/2019	16.50%	22.78%	14.33%	15.39%
JPM US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	10.26%	-	-	15.11%
JPM US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (acc)	EUR	06/09/2023	1.57%	-	-	15.88%
JPM US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	12.60%	-	-	17.74%
JPM US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - USD (acc)	USD	09/08/2023	15.20%	-	-	20.12%
JPM US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - USD (dist)	USD	09/08/2023	15.20%	-	-	20.12%
JPM US Value Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	11.43%	-	-	13.86%
JPM US Value Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	13.86%	-	-	16.08%
JPM US Value Equity Active UCITS ETF - USD (dist)	USD	18/01/2024	13.86%	-	-	16.08%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - CHF Hedged (acc)	CHF	21/01/2020	8.22%	3.54%	-2.70%	-1.93%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	10.70%	5.92%	-1.27%	1.44%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - GBP Hedged (dist)	GBP	03/12/2019	13.03%	7.64%	0.08%	1.07%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	18.35%	14.31%	6.29%	8.12%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	13.21%	8.20%	0.78%	1.94%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	13.21%	8.20%	0.78%	3.01%
JPM USD High Yield Bond Active UCITS ETF - CHF Hedged (dist)	CHF	26/11/2024	4.69%	-	-	3.62%
JPM USD High Yield Bond Active UCITS ETF - EUR Hedged (acc)	EUR	10/12/2025	-	-	-	0.48%
JPM USD High Yield Bond Active UCITS ETF - EUR Hedged (dist)	EUR	26/11/2024	7.07%	-	-	6.01%
JPM USD High Yield Bond Active UCITS ETF - GBP Hedged (acc)	GBP	26/11/2024	9.18%	-	-	8.09%
JPM USD High Yield Bond Active UCITS ETF - GBP Hedged (dist)	GBP	18/03/2025	-	-	-	8.70%
JPM USD High Yield Bond Active UCITS ETF - SEK Hedged (acc)	SEK	10/12/2025	-	-	-	0.46%

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2025

Sub-Fund Performance (continued)

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM USD High Yield Bond Active UCITS ETF - USD (acc)	USD	26/11/2024	9.34%	-	-	8.23%
JPM USD High Yield Bond Active UCITS ETF - USD (dist)	USD	26/11/2024	9.34%	-	-	8.23%
JPM USD IG Corporate Bond Active UCITS ETF - EUR Hedged (acc)	EUR	09/11/2021	5.41%	3.92%	-	-2.36%
JPM USD IG Corporate Bond Active UCITS ETF - GBP Hedged (acc)	GBP	20/01/2022	7.50%	5.58%	-	0.12%
JPM USD IG Corporate Bond Active UCITS ETF - GBP Hedged (dist)	GBP	18/03/2025	-	-	-	6.75%
JPM USD IG Corporate Bond Active UCITS ETF - USD (acc)	USD	06/12/2018	7.79%	6.13%	-0.27%	3.25%
JPM USD IG Corporate Bond Active UCITS ETF - USD (dist)	USD	09/09/2020	7.78%	6.13%	-0.27%	0.24%
JPM USD Ultra-Short Income Active UCITS ETF - USD (acc)	USD	03/04/2019	5.03%	5.21%	3.33%	3.15%
JPM USD Ultra-Short Income Active UCITS ETF - USD (dist)	USD	15/02/2018	5.03%	5.21%	3.33%	3.10%

*Share Class inactive at the end of the year.

Past performance is no indication of current or future performance.

Returns for periods greater than one year are annualised.

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 2025

We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the “Fund”) for the year ended 31 December 2025 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

16 April 2026

Independent auditors' report to the shareholders of the sub-funds of JPMorgan ETFs (Ireland) ICAV

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan ETFs (Ireland) ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 December 2025 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 Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- 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 as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the board of directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided.

Other than those disclosed in note 5 to the financial statements, we have provided no non-audit services to the ICAV in the period under audit.

Our audit approach

Overview

Audit scope

- 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

- Valuation and existence of financial assets and liabilities at fair value through profit or loss.

Materiality

- Overall materiality: 50 basis points (2024: 50 basis points) of Net Assets Value at 31 December 2025 (2024: 31 December 2024) for each of the ICAV's sub-funds.
- Performance materiality: 75% (2024: 75%) of overall materiality.

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 in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. 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
Valuation and existence of financial assets and liabilities at fair value through profit or loss. See accounting policies 2(c), note 10.1(a) market risk, note 10.1(b) credit, counterparty and global risk, and note 10.2 fair value estimation, of the financial statements for further details. 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 2025. 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. This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary and external counterparties (as applicable) of the investment portfolio held as at 31 December 2025, agreeing the amounts held to the accounting records. For some forward currency contracts where we did not receive counterparty confirmations, and which have already matured, we liquidated these to post year end bank statements to verify that they were in existence as at 31 December 2025. 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 engaged internal experts to perform an independent valuation and compared their results to the portfolio. For some equity positions where we could not price using independent third-party vendors, we obtained and reviewed management's price support. We considered the related disclosures within the financial statements and concluded that they were appropriate. No material issues were identified from the results of these procedures.

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 sub-funds as follows:

Overall materiality and how we determined it	50 basis points (2024: 50 basis points) of Net Assets Value at 31 December 2025 (2024: 31 December 2024) for each of the ICAV’s sub-funds.
Rationale for benchmark applied	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% (2024: 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 (2024: 5 basis points of each sub-fund’s NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the ability of the sub-funds 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.

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 ability of the sub-funds 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.

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 ability of the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the 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:

- 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 2025 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Role and Responsibility of the Board of Directors set out on page 2, 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 ability of the sub-funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Irish legislation and Central Bank of Ireland regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls. Audit procedures performed by the engagement team included:

- Inquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Designing audit procedures to incorporate unpredictability;
- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 8 October 2018 to audit the financial statements for the period ended 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the years ended 31 December 2018 to 31 December 2025.

Paul Martin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
16 April 2026

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2025

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	118,010,485
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	88,727
Cash equivalents	3	462,319
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		121,886
Interest receivable		568
Securities sold awaiting settlement		160,874
Receivable for shares issued		-
Other receivables**		-
Total Assets		118,844,859
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(58,228)
Securities purchased awaiting settlement		(178,890)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(195,790)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(432,908)
Net assets attributable to holders of redeemable participating shares		118,411,951

On behalf of the Board of Directors:

Director: Lorcan Murphy
16 April 2026

Director: Bronwyn Wright
16 April 2026

*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 2025

All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF (1) 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
258,235,389	-	18,521,725	21,262,954	36,361,825	85,458,051
-	-	-	-	-	-
886,689	2,741	11,413	18,529	18,523	1,792
500,000	-	-	-	-	267,403
-	-	-	-	-	-
-	-	-	-	-	47,555
169,287	-	-	-	-	37,753
49	-	123,340	214,152	248,363	1,518
1,484	-	379,336	117,337	3,763,863	-
1,268,265	-	-	-	-	-
-	-	6	-	45	68
261,061,163	2,741	19,035,820	21,612,972	40,392,619	85,814,140
(63,703)	-	-	-	-	(148)
-	(51)	-	-	-	(3,295)
(80,600)	(2,534)	(3,411)	(3,857)	(4,200)	(5,408)
(24,325)	-	(379,100)	(124,328)	(3,658,836)	-
(1,273,255)	-	-	-	-	-
-	-	-	-	(104,608)	-
-	(156)	-	-	-	-
(1,441,883)	(2,741)	(382,511)	(128,185)	(3,767,644)	(8,851)
259,619,280	-	18,653,309	21,484,787	36,624,975	85,805,289

(1) Sub-Fund liquidated on 24 November 2025.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	263,415,976
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	27,672
Cash equivalents	3	2,199,130
Cash collateral received*	18	-
Amounts due from brokers		358,764
Dividend receivable		198,224
Interest receivable		8,273
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		6,618
Total Assets		266,214,657
Liabilities		
Financial liabilities at fair value through profit or loss	2	(74,935)
Bank overdraft	3	-
Fees and expenses payable	4	(62,129)
Securities purchased awaiting settlement		(11,461)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(148,525)
Net assets attributable to holders of redeemable participating shares		266,066,132

On behalf of the Board of Directors:

Director: Lorcan Murphy
16 April 2026

Director: Bronwyn Wright
16 April 2026

*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 2025

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 (2) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
3,706,709,013	1,468,011,693	245,375,834	65,528,042	-	652,483,034
-	-	-	-	-	-
52,386	12,903	5,713	1,098	-	135,755
162,801,455	93,595,619	1,046,913	257,298	-	2,159,200
180,514,800	123,546,789	-	-	-	-
-	-	-	-	-	266,554
-	-	-	-	-	633,013
6,832,885	1,534,893	1,588,230	455,012	-	9,412
203,691,342	232,547,320	4,517,291	2,330,323	-	-
-	1,865,623	-	1,506,953	-	-
80,083	18,590	2,966	917	-	-
4,260,681,964	1,921,133,430	252,536,947	70,079,643	-	655,686,968
(8,795,478)	(3,056,585)	(134,181)	(267,234)	-	(32,627)
(21,415)	-	-	-	-	-
(590,001)	(217,522)	(30,501)	(9,338)	-	(250,335)
(416,494,826)	(341,884,903)	(4,570,187)	(818,553)	-	-
-	(1,866,200)	(1,286,489)	(3,647,708)	-	-
-	-	-	-	-	-
(180,514,800)	(123,546,789)	-	-	-	-
(606,416,520)	(470,571,999)	(6,021,358)	(4,742,833)	-	(282,962)
3,654,265,444	1,450,561,431	246,515,589	65,336,810	-	655,404,006

(2) Sub-Fund liquidated on 24 October 2025.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	24,879,306
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	263,390
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		197
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		25,142,893
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(16,339)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,339)
Net assets attributable to holders of redeemable participating shares		25,126,554

On behalf of the Board of Directors:

Director: Lorcan Murphy
16 April 2026

Director: Bronwyn Wright
16 April 2026

*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 2025

Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (3) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (4) EUR	EUR Government Bond Active UCITS ETF (4) EUR	EUR High Yield Bond Active UCITS ETF EUR
75,283,856	101,405,818	130,519,886	26,943,326	161,133,273	97,938,234
-	-	-	-	-	-
88,059	3,422,112	1,480,204	338,007	1,226,941	241,285
611,638	760,551	-	331,993	-	2,919,974
-	-	-	-	-	-
-	-	31,316	107,785	558,293	-
148,366	-	-	-	-	-
1,876	2,518,046	1,838,617	420,875	1,573,713	1,685,400
39,126	-	1,110,503	-	1,513,360	-
-	-	-	-	-	1,989,978
-	-	-	-	-	-
76,172,921	108,106,527	134,980,526	28,141,986	166,005,580	104,774,871
-	(144,709)	(11,100)	(37,411)	(109,155)	(32,331)
-	-	-	-	-	-
(72,696)	(77,710)	(8,409)	(14,056)	(38,938)	(73,796)
-	(487,755)	(1,716,337)	-	(1,850,172)	(1,797,366)
-	-	-	-	-	-
-	-	-	-	-	-
(14,147)	(321,998)	-	-	-	-
(86,843)	(1,032,172)	(1,735,846)	(51,467)	(1,998,265)	(1,903,493)
76,086,078	107,074,355	133,244,680	28,090,519	164,007,315	102,871,378

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	EUR 1G Corporate Bond Active UCITS ETF EUR
Assets		
Financial assets at fair value through profit or loss	2	556,563,497
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	11,249,091
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		402,388
Dividend receivable		-
Interest receivable		8,613,319
Securities sold awaiting settlement		5,081,730
Receivable for shares issued		-
Other receivables**		-
Total Assets		581,910,025
Liabilities		
Financial liabilities at fair value through profit or loss	2	(203,924)
Bank overdraft	3	-
Fees and expenses payable	4	(37,470)
Securities purchased awaiting settlement		(4,866,655)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,108,049)
Net assets attributable to holders of redeemable participating shares		576,801,976

On behalf of the Board of Directors:

Director: Lorcan Murphy
16 April 2026

Director: Bronwyn Wright
16 April 2026

*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 2025

EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
1,810,497,065	2,809,381,804	15,862,215	582,292,853	275,970,058	357,186,473
-	-	-	-	-	-
399,416	60,808	56,894	93,367	11,978	1,721,212
193,159,235	11,118,162	18,322	2,527,271	25,341,744	7,023,249
-	-	-	-	-	-
-	-	-	-	-	2,407,403
-	4,416,468	22,467	699,936	-	-
12,349,053	-	-	-	3,414,239	3,757,348
-	1,553,548	-	-	-	10,522,611
-	-	-	-	2,560	1,976,024
-	-	-	-	-	-
2,016,404,769	2,826,530,790	15,959,898	585,613,427	304,740,579	384,594,320
(1,064,575)	-	-	(13,486)	-	(3,859,776)
-	-	-	-	(15,707)	(1,009)
(587,543)	(1,184,196)	(6,494)	(238,804)	(88,757)	(182,325)
(65,383)	-	-	-	(966,963)	(15,768)
(5,441,703)	-	-	-	-	(12,852,446)
(353)	-	-	-	(844,199)	-
-	-	-	-	-	-
(7,159,557)	(1,184,196)	(6,494)	(252,290)	(1,915,626)	(16,911,324)
2,009,245,212	2,825,346,594	15,953,404	585,361,137	302,824,953	367,682,996

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	1,844,764,504
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	1,584,659
Cash equivalents	3	13,177,956
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		3,543,466
Interest receivable		4,238
Securities sold awaiting settlement		2,740,797
Receivable for shares issued		-
Other receivables**		-
Total Assets		1,865,815,620
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(958,810)
Securities purchased awaiting settlement		(2,994,267)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(4,550,999)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,504,076)
Net assets attributable to holders of redeemable participating shares		1,857,311,544

On behalf of the Board of Directors:

Director: Lorcan Murphy
16 April 2026

Director: Bronwyn Wright
16 April 2026

*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 2025

Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF (5) USD	Global Government Bond Active UCITS ETF (6) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global IG Corporate Bond Active UCITS ETF (7) USD
122,958,499	217,073,205	1,231,989,993	238,807,456	281,357,930	74,720,582
-	-	180,996,585	-	-	-
149,233	235,951	130,915	3,318,051	200,469	947,926
859,142	159,620	15,707,395	-	1,513,251	3,728,794
-	92,545	-	-	-	-
-	73,519	-	1,023,190	-	355,941
175,185	378,125	1,169,837	-	-	-
1,627	901	55,466	2,389,754	4,649,466	1,106,671
200,222	-	-	2,519,182	26,476	8,858
-	-	456,557	-	-	-
-	5,411	-	-	-	-
124,343,908	218,019,277	1,430,506,748	248,057,633	287,747,592	80,868,772
-	-	(2,424,938)	(1,828,595)	(1,332,612)	(419,424)
(1,304)	-	-	-	(1,282)	-
(60,913)	(68,239)	(804,954)	(91,536)	(142,745)	(30,032)
(198,671)	-	-	(4,847,827)	-	(294,060)
-	-	(456,552)	-	-	-
-	-	(7,691,773)	-	-	-
(283,786)	(92,545)	-	-	(227)	-
(544,674)	(160,784)	(11,378,217)	(6,767,958)	(1,476,866)	(743,516)
123,799,234	217,858,493	1,419,128,531	241,289,675	286,270,726	80,125,256

(5) Sub-Fund launched on 5 March 2025.

(6) Sub-Fund launched on 4 June 2025.

(7) Sub-Fund launched on 20 May 2025.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Global Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	9,991,485,889
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	1,222,838
Cash equivalents	3	65,554,676
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		7,445,048
Interest receivable		201,782
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		10,065,910,233
Liabilities		
Financial liabilities at fair value through profit or loss	2	(9,134,138)
Bank overdraft	3	-
Fees and expenses payable	4	(4,118,108)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,252,246)
Net assets attributable to holders of redeemable participating shares		10,052,657,987

On behalf of the Board of Directors:

Director: Lorcan Murphy
16 April 2026

Director: Bronwyn Wright
16 April 2026

*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 2025

Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	India Research Enhanced Index Equity Active UCITS ETF (8) USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9) USD
578,116,852	51,537,934	30,951,143	609,916,704	2,045,959,098	11,915,234
-	-	-	-	457,583,226	6,489,270
256,620	446,161	175,129	5,071,889	76,573,133	225,111
4,800,000	1	-	-	6,458,925	46,654
-	-	-	-	-	-
-	261,388	-	-	-	-
421,315	-	-	512,060	584,343	4,277
485	542,715	-	-	217,726	861
-	-	-	-	1,446,522	92,588
-	-	695,212	116,354	-	-
-	-	-	-	-	-
583,595,272	52,788,199	31,821,484	615,617,007	2,588,822,973	18,773,995
(29,178)	(115,641)	-	(39,176)	(9,437,551)	(134,390)
-	-	-	-	-	-
(253,233)	(28,319)	(13,447)	(250,393)	(1,442,561)	(14,687)
-	(9,133)	-	-	(10,643)	(94,546)
-	-	(695,206)	(115,793)	-	-
-	-	-	-	(19,570,483)	-
-	-	(127,776)	(478,619)	-	-
(282,411)	(153,093)	(836,429)	(883,981)	(30,461,238)	(243,623)
583,312,861	52,635,106	30,985,055	614,733,026	2,558,361,735	18,530,372

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 7 October 2025.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	UK Equity Core Active UCITS ETF GBP
Assets		
Financial assets at fair value through profit or loss	2	417,210,473
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	141,660
Cash equivalents	3	5,769,734
Cash collateral received*	18	-
Amounts due from brokers		250,975
Dividend receivable		898,395
Interest receivable		-
Securities sold awaiting settlement		12,921
Receivable for shares issued		-
Other receivables**		1,264
Total Assets		424,285,422
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(170,758)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(170,758)
Net assets attributable to holders of redeemable participating shares		424,114,664

On behalf of the Board of Directors:

Director: Lorcan Murphy
16 April 2026

Director: Bronwyn Wright
16 April 2026

*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 2025

US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF (10) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
67,040,318	243,946,038	421,969,071	8,104,570	12,829,212,249	827,322,445
-	44,866,914	-	4,469,122	-	-
1,608,812	3,253,908	3,418,377	6,014	23,483,299	1,607,132
-	734,472	3,239,961	31,564	1	-
-	-	-	-	-	-
-	-	-	-	-	-
33,228	284,095	29,872	7,627	6,815,571	383,547
-	9,368	21,256	114	49,612	-
3,274	305,358	-	50,124	-	17,604,354
-	-	-	-	-	-
-	-	-	-	-	-
68,685,632	293,400,153	428,678,537	12,669,135	12,859,560,732	846,917,478
(15,648)	(763,894)	(56,535)	(72,555)	(7,709,242)	(450,068)
-	-	-	-	-	-
(45,172)	(154,470)	(339,723)	(10,390)	(4,374,960)	(282,979)
(135,801)	(36,087)	-	(49,758)	(116,419)	(20,291,911)
-	-	-	-	-	-
-	(1,369,279)	-	-	-	-
-	-	-	-	-	-
(196,621)	(2,323,730)	(396,258)	(132,703)	(12,200,621)	(21,024,958)
68,489,011	291,076,423	428,282,279	12,536,432	12,847,360,111	825,892,520

(10) Sub-Fund launched on 7 October 2025.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	US Value Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	80,354,335
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	250,862
Cash equivalents	3	408,786
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		69,867
Interest receivable		2,640
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		81,086,490
Liabilities		
Financial liabilities at fair value through profit or loss	2	(11,938)
Bank overdraft	3	-
Fees and expenses payable	4	(65,253)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(77,191)
Net assets attributable to holders of redeemable participating shares		81,009,299

On behalf of the Board of Directors:

Director: Lorcan Murphy
16 April 2026

Director: Bronwyn Wright
16 April 2026

*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 2025

USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
350,199,917	317,174,645	59,050,063	621,917,636
-	-	-	-
36,713	566,472	8,826	86,546,540
1,528,624	4,635,239	2,776,380	74,954,991
9,385	-	-	-
-	-	180,877	-
-	-	-	-
6,156,079	5,525,203	748,086	6,342,014
2,251,193	17,365	951	-
331	-	-	-
2,301	-	-	-
360,184,543	327,918,924	62,765,183	789,761,181
(711,629)	(119,481)	(226,472)	-
-	-	-	-
(230,276)	(242,102)	(3,993)	(225,309)
(5,513,927)	(438,866)	-	-
-	-	-	-
(380,689)	-	-	(401,320)
(9,385)	-	-	-
(6,845,906)	(800,449)	(230,465)	(626,629)
353,338,637	327,118,475	62,534,718	789,134,552

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2024

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	37,213,861
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	141,618
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		35,321
Interest receivable		-
Securities sold awaiting settlement		18,561
Receivable for shares issued		-
Other receivables**		-
Total Assets		37,409,361
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(22,417)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(11,945)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(34,362)
Net assets attributable to holders of redeemable participating shares		37,374,999

*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 2024

All Country Research Enhanced Index Equity Active 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
24,900,575	68,246,279	16,761,024	14,608,306	35,859,682	25,586,015
-	-	-	-	-	-
167,891	162,209	8,528	9,845	16,576	498
-	-	-	-	-	77,831
-	-	-	-	-	-
-	-	-	-	-	14,536
11,498	-	-	-	-	13,644
-	762,565	115,239	159,453	239,097	-
79,440	1,692,786	-	933,790	3,904,876	-
49,821	-	-	-	-	-
-	-	-	-	75	16
25,209,225	70,863,839	16,884,791	15,711,394	40,020,306	25,692,540
(68,042)	(224,860)	-	-	-	(2,886)
-	-	-	-	-	(498)
(3,254)	(31,353)	(3,163)	(2,658)	(4,195)	(1,690)
(89,178)	(1,358,522)	-	-	(2,961,402)	-
(50,159)	-	-	(936,396)	(840,809)	-
-	-	-	-	(100,695)	-
-	-	-	-	-	-
(210,633)	(1,614,735)	(3,163)	(939,054)	(3,907,101)	(5,074)
24,998,592	69,249,104	16,881,628	14,772,340	36,113,205	25,687,466

(1) Sub-Fund launched on 10 December 2024.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	228,512,252
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	33,224
Cash equivalents	3	2,143,412
Cash collateral received*	18	-
Amounts due from brokers		395,038
Dividend receivable		170,786
Interest receivable		-
Securities sold awaiting settlement		91,662
Receivable for shares issued		-
Other receivables**		4,988
Total Assets		231,351,362
Liabilities		
Financial liabilities at fair value through profit or loss	2	(99,150)
Bank overdraft	3	-
Fees and expenses payable	4	(50,694)
Securities purchased awaiting settlement		(90,233)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(240,077)
Net assets attributable to holders of redeemable participating shares		231,111,285

*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 2024

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
3,308,873,963	906,118,497	106,111,656	72,997,215	7,461,345	929,182,833
-	-	-	-	-	-
85,057	41,738,038	2,897	1,894	11,502	511,566
178,563,517	40,187,696	98,342	76,910	-	1,625,794
33,869,704	12,656,000	-	-	-	-
-	-	-	-	-	268,259
-	-	-	-	1,794	683,420
5,271,828	823,073	633,083	540,893	-	-
278,095,205	153,310,541	2,646,138	2,282,604	-	-
-	-	-	659,986	-	-
13,064	5,720	593	459	-	-
3,804,772,338	1,154,839,565	109,492,709	76,559,961	7,474,641	932,271,872
(91,306,935)	(23,306,184)	(71,596)	(808,174)	-	(182,075)
(13,685)	-	-	(171)	-	-
(511,887)	(137,565)	(11,115)	(13,085)	(4,392)	(299,564)
(474,786,912)	(239,636,193)	(2,704,290)	(509,702)	-	-
-	-	-	(2,172,160)	-	-
-	-	-	-	-	-
(33,871,436)	(12,656,000)	-	-	-	-
(600,490,855)	(275,735,942)	(2,787,001)	(3,503,292)	(4,392)	(481,639)
3,204,281,483	879,103,623	106,705,708	73,056,669	7,470,249	931,790,233

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	27,191,709
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	230,195
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		27,421,904
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(22,332)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,332)
Net assets attributable to holders of redeemable participating shares		27,399,572

*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 2024

Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
48,913,010	197,766,536	31,822,672	406,513,381	752,808,399	1,802,383,385
-	-	-	-	-	-
674,512	625,163	277,422	1,735,341	565,251	62,226
693,055	-	327,777	-	115,366,545	14,867,689
-	-	-	-	-	-
-	-	-	-	-	-
18,479	-	-	-	-	2,397,913
-	2,233,364	524,300	5,177,666	4,027,735	-
-	2,915,945	3,837	3,535,686	89,539	-
-	-	-	-	251	220,769
-	-	-	-	-	-
50,299,056	203,541,008	32,956,008	416,962,074	872,857,720	1,819,931,982
-	-	(27,852)	(57,251)	(511,764)	-
-	-	-	-	-	-
(41,769)	(13,172)	(7,678)	(26,451)	(255,640)	(761,795)
(553,595)	(3,143,985)	(132,807)	(4,667,790)	(3,965,151)	-
-	-	-	-	-	(166,125)
-	-	-	-	-	-
-	-	-	-	-	-
(595,364)	(3,157,157)	(168,337)	(4,751,492)	(4,732,555)	(927,920)
49,703,692	200,383,851	32,787,671	412,210,582	868,125,165	1,819,004,062

(2) Sub-Fund launched on 10 December 2024.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	Europe Research Index Equity Aligned Active UCITS ETF (3)	Enhanced SRI Paris ETF (3)	EUR
Assets				
Financial assets at fair value through profit or loss	2			9,601,292
Financial assets at fair value through profit or loss pledged as collateral	2			-
Cash	3			69,222
Cash equivalents	3			-
Cash collateral received*	18			-
Amounts due from brokers				-
Dividend receivable				222
Interest receivable				-
Securities sold awaiting settlement				-
Receivable for shares issued				-
Other receivables**				-
Total Assets				9,670,736
Liabilities				
Financial liabilities at fair value through profit or loss	2			-
Bank overdraft	3			-
Fees and expenses payable	4			(1,395)
Securities purchased awaiting settlement				-
Payable for shares redeemed				-
Distributions payable				-
Other payables**				-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)				(1,395)
Net assets attributable to holders of redeemable participating shares				9,669,341

*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.

(3) Sub-Fund launched on 10 December 2024.

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

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2024

Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
356,270,760	155,878,526	180,167,473	1,412,710,214	174,868,462	365,726,972
-	-	-	-	-	61,936,829
75,342	-	717,262	870,510	139,096	1,490,953
1,792,024	14,388,639	14,675,874	3,400,000	176,155	6,514,505
-	-	-	-	636,329	-
-	-	1,965,316	-	59,856	-
311,267	-	-	2,135,213	342,241	457,619
-	1,819,414	2,077,142	-	-	-
-	-	-	688,655	-	-
-	-	-	-	-	7,898
-	-	-	-	1,219	-
358,449,393	172,086,579	199,603,067	1,419,804,592	176,223,358	436,134,776
(128,210)	(7,513)	(4,952,939)	-	(12,001)	(478,880)
-	(109,790)	-	-	-	-
(140,887)	(50,677)	(86,880)	(757,122)	(57,418)	(221,507)
-	(760,356)	(11,070,806)	-	-	(773,822)
-	-	-	-	-	-
-	(444,395)	-	-	-	(2,145,404)
-	-	-	(1,284,934)	(637,754)	-
(269,097)	(1,372,731)	(16,110,625)	(2,042,056)	(707,173)	(3,619,613)
358,180,296	170,713,848	183,492,442	1,417,762,536	175,516,185	432,515,163

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	261,153,355
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	1,571,130
Cash equivalents	3	1,247,394
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		4,555,528
Securities sold awaiting settlement		37,863
Receivable for shares issued		46,614
Other receivables**		-
Total Assets		268,611,884
Liabilities		
Financial liabilities at fair value through profit or loss	2	(2,064,319)
Bank overdraft	3	-
Fees and expenses payable	4	(154,071)
Securities purchased awaiting settlement		(491,605)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,709,995)
Net assets attributable to holders of redeemable participating shares		265,901,889

*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 2024

Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (4) USD	UK Equity Core Active UCITS ETF GBP
8,381,178,284	378,018,424	36,321,394	462,669,498	631,078,621	263,350,641
-	-	-	-	210,527,147	-
2,011,855	284,210	532,191	5,743,324	-	562,580
65,005,697	3,800,000	749,134	-	17,815,411	4,161,830
-	-	-	-	-	-
-	-	239,654	-	-	242,510
6,488,226	294,179	-	503,402	108,868	623,312
-	457	328,544	-	-	-
32,704,940	-	2,385	247	-	-
-	-	-	719,377	-	726,506
-	-	-	-	-	1,758
8,487,389,002	382,397,270	38,173,302	469,635,848	859,530,047	269,669,137
(24,736,873)	(65,187)	(474,633)	(288,564)	(1,613,810)	(48,450)
-	-	-	-	(16,738)	-
(3,421,508)	(135,614)	(17,330)	(187,586)	(250,472)	(105,732)
(32,353,810)	-	(172,920)	-	-	(557,195)
-	-	-	(716,809)	-	(156,122)
-	-	-	-	(3,308,116)	-
(1,232)	-	-	-	-	(453,248)
(60,513,423)	(200,801)	(664,883)	(1,192,959)	(5,189,136)	(1,320,747)
8,426,875,579	382,196,469	37,508,419	468,442,889	854,340,911	268,348,390

(4) Sub-Fund launched on 29 October 2024.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	US Equity Active UCITS ETF (5) USD
Assets		
Financial assets at fair value through profit or loss	2	14,133,639
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	358,393
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		6,636
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		14,498,668
Liabilities		
Financial liabilities at fair value through profit or loss	2	(128,116)
Bank overdraft	3	-
Fees and expenses payable	4	(8,051)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(275,619)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(411,786)
Net assets attributable to holders of redeemable participating shares		14,086,882

*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 launched on 18 January 2024.

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

JPMorgan ETFs (Ireland) ICAV
Statement of Financial Position (continued)
As at 31 December 2024

US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (7) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF (7) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
24,193,428	24,909,323	12,757,616,211	444,607,586	19,737,297	539,579,975
5,387,177	-	-	-	-	-
-	8,934	-	686,916	8,931	540,587
290,809	606,203	28,233,945	-	820,736	2,791,218
-	-	-	-	-	136,850
-	-	-	-	-	-
25,921	1,060	8,565,604	223,187	12,372	-
-	-	-	-	-	9,516,050
-	-	-	-	-	3,100,359
341	-	191,748	-	-	353
-	-	-	-	-	2,732
29,897,676	25,525,520	12,794,607,508	445,517,689	20,579,336	555,668,124
(23,180)	(88,025)	(4,710,499)	(112,348)	(55,645)	(8,078,582)
(1,010)	(367)	(183,139)	-	(643)	-
(13,660)	(16,285)	(4,197,120)	(118,987)	(13,214)	(378,236)
(4,016)	-	-	-	-	-
-	-	(191,771)	-	-	-
(120,197)	-	-	-	-	(695,621)
-	-	-	-	-	(601,854)
(162,063)	(104,677)	(9,282,529)	(231,335)	(69,502)	(9,754,293)
29,735,613	25,420,843	12,785,324,979	445,286,354	20,509,834	545,913,831

(6) Sub-Fund launched on 29 October 2024.

(7) Sub-Fund launched on 18 January 2024.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	USD High Yield Bond Active UCITS ETF (8) USD
Assets		
Financial assets at fair value through profit or loss	2	23,910,436
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	9,174
Cash equivalents	3	737,559
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		397,674
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		25,054,843
Liabilities		
Financial liabilities at fair value through profit or loss	2	(109,963)
Bank overdraft	3	-
Fees and expenses payable	4	(10,800)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(120,763)
Net assets attributable to holders of redeemable participating shares		24,934,080

*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.

(8) Sub-Fund launched on 26 November 2024.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2024

USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
40,029,791	448,198,822
-	-
1,378	84,050,327
692,718	55,433,123
-	-
141,749	-
-	-
451,796	4,280,846
820,382	-
-	-
-	-
42,137,814	591,963,118
(362,827)	-
-	-
(13,263)	(110,377)
(1,217,514)	(7,922,000)
-	-
-	(433,806)
-	-
(1,593,604)	(8,466,183)
40,544,210	583,496,935

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 2025

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	15,708,406
Dividend income	2	1,773,251
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	7,569
Securities lending income	2, 18	-
Other income		783
Total operating income		17,490,009
Expenses		
Fees and expenses	5	(196,908)
Total operating expenses		(196,908)
Finance costs		
Overdraft expense		-
Distributions	2, 13	(8,464)
Total finance costs		(8,464)
Net income from operations before tax		17,284,637
Withholding tax	2	(160,864)
Capital gain tax	2	(191,064)
Net increase in net assets attributable to holders of redeemable participating shares from operations		16,932,709

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 2025

All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF (1) 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
24,343,065	4,944,522	(21,078)	(412,990)	552,892	8,419,953
1,726,216	-	-	-	-	619,314
-	1,100,633	378,492	541,212	1,356,417	-
43,363	1,425	276	173	875	2,597
-	-	64	2	57	795
5,535	2,940	70	341	304	2,459
26,118,179	6,049,520	357,824	128,738	1,910,545	9,045,118
(276,709)	(139,128)	(16,020)	(18,835)	(24,557)	(19,784)
(276,709)	(139,128)	(16,020)	(18,835)	(24,557)	(19,784)
(1,125)	(1,385)	-	-	-	(22)
(294,504)	(447,308)	-	-	(1,320,487)	(35,810)
(295,629)	(448,693)	-	-	(1,320,487)	(35,832)
25,545,841	5,461,699	341,804	109,903	565,501	8,989,502
(206,488)	-	-	-	-	(86,308)
(305)	-	-	-	-	-
25,339,048	5,461,699	341,804	109,903	565,501	8,903,194

The net income arose solely from continuing operations, except for the BetaBuilders China Aggregate Bond UCITS ETF. 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 liquidated on 24 November 2025.

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 2025

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	21,255,867
Dividend income	2	3,480,002
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	23,570
Securities lending income	2, 18	97,549
Other income		1,498
Total operating income		24,858,486
Expenses		
Fees and expenses	5	(332,474)
Total operating expenses		(332,474)
Finance costs		
Overdraft expense		(483)
Distributions	2, 13	(1,974,793)
Total finance costs		(1,975,276)
Net income from operations before tax		22,550,736
Withholding tax	2	(461,273)
Capital gain tax	2	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		22,089,463

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 2025

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 (2) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
553,355,165	162,640,852	4,706,720	4,658,932	2,275,690	183,092,687
2,461,455	1,250,522	13,878	4,182	177,969	17,113,289
143,005,778	47,457,207	7,404,030	2,830,362	1,803	-
327,305	199,326	3,590	1,012	965	47,739
697,553	136,727	26,791	7,623	-	-
4,004	1,201	1,177	479	64	1,537
699,851,260	211,685,835	12,156,186	7,502,590	2,456,491	200,255,252
(3,336,240)	(1,085,675)	(136,793)	(60,816)	(24,720)	(1,981,883)
(3,336,240)	(1,085,675)	(136,793)	(60,816)	(24,720)	(1,981,883)
(40,795)	-	-	-	-	(864)
-	-	-	-	-	-
(40,795)	-	-	-	-	(864)
696,474,225	210,600,160	12,019,393	7,441,774	2,431,771	198,272,505
-	-	-	-	(11,244)	(2,214,922)
-	-	-	-	-	-
696,474,225	210,600,160	12,019,393	7,441,774	2,420,527	196,057,583

The net income arose solely from continuing operations, except for the Carbon Transition China Equity (CTB) UCITS ETF. 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 liquidated on 24 October 2025.

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 2025

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	4,227,219
Dividend income	2	574,562
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	10,345
Securities lending income	2, 18	-
Other income		518
Total operating income		4,812,644
Expenses		
Fees and expenses	5	(87,823)
Total operating expenses		(87,823)
Finance costs		
Overdraft expense		-
Distributions	2, 13	(106,311)
Total finance costs		(106,311)
Net income from operations before tax		4,618,510
Withholding tax	2	(57,526)
Capital gain tax	2	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		4,560,984

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 2025

Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (3) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (4) EUR	EUR Government Bond Active UCITS ETF (4) EUR	EUR High Yield Bond Active UCITS ETF EUR
13,049,525	5,594,689	83,544	(105,635)	(328,510)	64,240
1,304,604	23,563	-	-	-	-
-	4,254,107	4,421,158	816,882	1,774,388	2,329,919
5,990	63,951	10,610	6,905	7,383	3,118
-	-	-	-	-	-
82	637	953	297	114	2,405
14,360,201	9,936,947	4,516,265	718,449	1,453,375	2,399,682
(388,572)	(264,223)	(56,282)	(78,880)	(90,717)	(221,472)
(388,572)	(264,223)	(56,282)	(78,880)	(90,717)	(221,472)
(518)	(660)	-	-	-	(18)
-	(276,108)	-	(134,383)	(61,483)	(282,449)
(518)	(276,768)	-	(134,383)	(61,483)	(282,467)
13,971,111	9,395,956	4,459,983	505,186	1,301,175	1,895,743
(108,724)	(21,528)	-	(5,456)	-	-
(28,362)	(131,593)	-	-	-	-
13,834,025	9,242,835	4,459,983	499,730	1,301,175	1,895,743

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 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

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 2025

	Notes	EUR 1G Corporate Bond Active UCITS ETF EUR
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(1,962,033)
Dividend income	2	-
Interest from financial assets at fair value through profit or loss	2	15,697,787
Interest income	2	50,906
Securities lending income	2, 18	-
Other income		11,166
Total operating income		13,797,826
Expenses		
Fees and expenses	5	(193,810)
Total operating expenses		(193,810)
Finance costs		
Overdraft expense		-
Distributions	2, 13	(268,655)
Total finance costs		(268,655)
Net income from operations before tax		13,335,361
Withholding tax	2	-
Capital gain tax	2	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		13,335,361

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 2025

EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
1,371,308	361,034,400	1,931,211	87,279,396	722,913	23,728,906
-	82,843,056	415,805	15,191,580	609,931	265,851
33,730,927	-	-	-	9,642,143	11,984,973
876,214	8,276	930	1,485	72,672	93,641
-	-	-	-	-	-
3,408	17,203	72	1,480	3,885	1,494
35,981,857	443,902,935	2,348,018	102,473,941	11,051,544	36,074,865
(2,539,170)	(6,222,821)	(34,527)	(1,215,925)	(401,683)	(867,594)
(2,539,170)	(6,222,821)	(34,527)	(1,215,925)	(401,683)	(867,594)
(14,416)	(976)	-	-	-	(1,418)
(993)	(2,434,464)	(138,445)	(51,483)	(7,443,503)	(348,525)
(15,409)	(2,435,440)	(138,445)	(51,483)	(7,443,503)	(349,943)
33,427,278	435,244,674	2,175,046	101,206,533	3,206,358	34,857,328
(88,927)	(6,068,761)	(30,121)	(825,032)	(21,888)	-
-	-	-	-	-	-
33,338,351	429,175,913	2,144,925	100,381,501	3,184,470	34,857,328

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 2025

	Notes	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	438,562,886
Dividend income	2	52,206,148
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	87,165
Securities lending income	2, 18	-
Other income		5,245
Total operating income		490,861,444
Expenses		
Fees and expenses	5	(4,401,602)
Total operating expenses		(4,401,602)
Finance costs		
Overdraft expense		(61,094)
Distributions	2, 13	(403,776)
Total finance costs		(464,870)
Net income from operations before tax		485,994,972
Withholding tax	2	(5,537,905)
Capital gain tax	2	(3,292,664)
Net increase in net assets attributable to holders of redeemable participating shares from operations		477,164,403

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 2025

Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (6) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global IG Corporate Bond Active UCITS ETF (7) USD
32,016,061	27,591,095	75,700,724	(188,483)	13,806,250	1,015,702
2,317,237	5,617,874	23,681,193	604	110,722	10,470
-	-	-	2,582,095	15,845,094	1,389,679
12,078	6,528	73,384	49,115	11,249	19,965
-	36,375	-	-	-	-
1,154	11,410	1,831	392	5,101	965
34,346,530	33,263,282	99,457,132	2,443,723	29,778,416	2,436,781
(242,067)	(378,331)	(3,643,067)	(183,052)	(823,008)	(79,041)
(242,067)	(378,331)	(3,643,067)	(183,052)	(823,008)	(79,041)
(7,068)	(137)	(2,859)	-	(262)	(192)
(39,721)	-	(73,548,958)	-	(7,916,043)	(50,898)
(46,789)	(137)	(73,551,817)	-	(7,916,305)	(51,090)
34,057,674	32,884,814	22,262,248	2,260,671	21,039,103	2,306,650
(262,004)	(688,345)	(2,757,447)	(489)	-	(6,087)
(326,782)	-	-	-	-	-
33,468,888	32,196,469	19,504,801	2,260,182	21,039,103	2,300,563

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 launched on 5 March 2025.

(6) Sub-Fund launched on 4 June 2025.

(7) Sub-Fund launched on 20 May 2025.

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 2025

	Notes	Global Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	1,760,306,409
Dividend income	2	162,977,828
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	249,885
Securities lending income	2, 18	-
Other income		18,671
Total operating income		1,923,552,793
Expenses		
Fees and expenses	5	(21,902,333)
Total operating expenses		(21,902,333)
Finance costs		
Overdraft expense		(14,163)
Distributions	2, 13	(17,601,330)
Total finance costs		(17,615,493)
Net income from operations before tax		1,884,034,967
Withholding tax	2	(19,258,011)
Capital gain tax	2	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		1,864,776,956

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2025

Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	India Research Enhanced Index Equity Active UCITS ETF (8) USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9) USD
85,905,363	4,368,615	254,414	100,922,529	295,109,118	232,659
8,402,255	29,364	71,070	13,531,752	13,622,627	25,913
-	1,983,552	-	-	-	-
180,838	21,215	947	22,661	365,422	880
-	-	-	-	-	-
1,199	567	-	4,548	821	23
94,489,655	6,403,313	326,431	114,481,490	309,097,988	259,475
(1,235,503)	(156,404)	(20,294)	(1,352,504)	(6,061,191)	(19,693)
(1,235,503)	(156,404)	(20,294)	(1,352,504)	(6,061,191)	(19,693)
(3,149)	-	(215)	(83)	-	(97)
(373,833)	-	(2,880)	(394,595)	(183,326,584)	-
(376,982)	-	(3,095)	(394,678)	(183,326,584)	(97)
92,877,170	6,246,909	303,042	112,734,308	119,710,213	239,685
(1,004,525)	(510)	(7,448)	(1,889,572)	(1,738,866)	(3,481)
-	-	(128,358)	-	-	-
91,872,645	6,246,399	167,236	110,844,736	117,971,347	236,204

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.

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 7 October 2025.

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 2025

	Notes	UK Equity Core Active UCITS ETF GBP
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	68,134,985
Dividend income	2	12,534,835
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	12,718
Securities lending income	2, 18	12,297
Other income		1,073
Total operating income		80,695,908
Expenses		
Fees and expenses	5	(891,277)
Total operating expenses		(891,277)
Finance costs		
Overdraft expense		-
Distributions	2, 13	(2,139,438)
Total finance costs		(2,139,438)
Net income from operations before tax		77,665,193
Withholding tax	2	(51,369)
Capital gain tax	2	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		77,613,824

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 2025

US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF (10) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
6,466,962	13,400,249	49,771,357	239,732	1,797,613,709	90,812,928
509,277	2,592,601	1,371,611	31,863	148,134,116	7,006,712
-	-	-	-	-	-
36,887	15,651	21,719	114	54,441	40,733
-	-	-	-	-	-
752	2,219	518	-	54,702	1,100
7,013,878	16,010,720	51,165,205	271,709	1,945,856,968	97,861,473
(173,337)	(562,919)	(1,140,734)	(13,804)	(24,708,299)	(1,251,468)
(173,337)	(562,919)	(1,140,734)	(13,804)	(24,708,299)	(1,251,468)
-	(8,069)	(40)	(45)	(13,821)	-
(20,405)	(10,995,192)	(3,345)	-	(5,366,488)	(13,344)
(20,405)	(11,003,261)	(3,385)	(45)	(5,380,309)	(13,344)
6,820,136	4,444,540	50,021,086	257,860	1,915,768,360	96,596,661
(72,258)	(347,091)	(177,585)	(4,395)	(21,042,394)	(996,305)
-	-	-	-	-	-
6,747,878	4,097,449	49,843,501	253,465	1,894,725,966	95,600,356

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 7 October 2025.

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 2025

	Notes	US Value Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	10,636,591
Dividend income	2	1,090,231
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	2,784
Securities lending income	2, 18	-
Other income		80
Total operating income		11,729,686
Expenses		
Fees and expenses	5	(265,449)
Total operating expenses		(265,449)
Finance costs		
Overdraft expense		(35)
Distributions	2, 13	(67,285)
Total finance costs		(67,320)
Net income from operations before tax		11,396,917
Withholding tax	2	(149,039)
Capital gain tax	2	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		11,247,878

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 2025

USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
53,563,141	7,010,319	4,439,444	3,040,282
88,661	236,548	24,438	2,428,092
27,358,644	14,328,178	2,809,295	26,726,646
7,339	20,880	12,755	1,021,196
44,036	-	-	-
12,652	1,398	892	6,101
81,074,473	21,597,323	7,286,824	33,222,317
(1,686,747)	(950,149)	(44,166)	(1,185,122)
(1,686,747)	(950,149)	(44,166)	(1,185,122)
(473)	(196)	-	(24)
(5,857,604)	(610,639)	(89,467)	(4,876,590)
(5,858,077)	(610,835)	(89,467)	(4,876,614)
73,529,649	20,036,339	7,153,191	27,160,581
-	-	(3,485)	(11,502)
-	-	-	-
73,529,649	20,036,339	7,149,706	27,149,079

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
For the year ended 31 December 2024

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	1,231,182
Dividend income	2	980,933
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	4,796
Securities lending income	2, 18	-
Other income		-
Total operating income/(loss)		2,216,911
Expenses		
Fees and expenses	5	(107,627)
Total operating expenses		(107,627)
Finance costs		
Overdraft expense		(670)
Distributions	2, 13	(100,592)
Total finance costs		(101,262)
Net income/(loss) from operations before tax		2,008,022
Withholding tax	2	(95,825)
Capital gain tax	2	(89,338)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,822,859

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 2024

All Country Research Enhanced Index Equity Active 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
(831,822)	5,592,313	(38,865)	(615,470)	(708,184)	4,481,251
17,484	-	-	-	-	313,280
-	2,816,986	763,897	561,195	1,763,297	-
461	3,299	728	874	1,884	637
-	-	1,720	42	2,134	861
-	3,716	631	484	625	785
(813,877)	8,416,314	728,111	(52,875)	1,059,756	4,796,814
(3,254)	(310,148)	(27,835)	(18,749)	(35,242)	(9,191)
(3,254)	(310,148)	(27,835)	(18,749)	(35,242)	(9,191)
-	(1,197)	-	-	(74)	-
-	(880,753)	-	-	(1,750,366)	(16,577)
-	(881,950)	-	-	(1,750,440)	(16,577)
(817,131)	7,224,216	700,276	(71,624)	(725,926)	4,771,046
(2,576)	-	-	-	-	(43,330)
-	-	-	-	-	-
(819,707)	7,224,216	700,276	(71,624)	(725,926)	4,727,716

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 10 December 2024.

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 2024

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	19,792,066
Dividend income	2	2,461,977
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	67,889
Securities lending income	2, 18	55,351
Other income		1,731
Total operating income/(loss)		22,379,014
Expenses		
Fees and expenses	5	(244,915)
Total operating expenses		(244,915)
Finance costs		
Overdraft expense		(79)
Distributions	2, 13	(1,198,649)
Total finance costs		(1,198,728)
Net income/(loss) from operations before tax		20,935,371
Withholding tax	2	(353,211)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		20,582,160

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 2024

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
(400,150,573)	(74,678,140)	(784,834)	(7,492,440)	1,078,214	184,136,150
2,240,629	719,068	769	8,485	198,103	22,041,441
167,018,301	36,137,394	3,864,077	5,853,774	-	-
176,919	285,632	8,191	3,163	963	63,096
281,723	33,722	4,534	7,291	-	-
17,442	6,867	595	4,052	-	1,969
(230,415,559)	(37,495,457)	3,093,332	(1,615,675)	1,277,280	206,242,656
(3,154,978)	(643,868)	(61,480)	(136,558)	(22,793)	(2,159,435)
(3,154,978)	(643,868)	(61,480)	(136,558)	(22,793)	(2,159,435)
(16,149)	-	-	-	(126)	(172)
-	-	-	-	-	-
(16,149)	-	-	-	(126)	(172)
(233,586,686)	(38,139,325)	3,031,852	(1,752,233)	1,254,361	204,083,049
-	-	-	-	(12,162)	(2,944,720)
-	-	-	-	-	-
(233,586,686)	(38,139,325)	3,031,852	(1,752,233)	1,242,199	201,138,329

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 2024

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	2,423,634
Dividend income	2	947,860
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	16,648
Securities lending income	2, 18	-
Other income		1,454
Total operating income/(loss)		3,389,596
Expenses		
Fees and expenses	5	(120,541)
Total operating expenses		(120,541)
Finance costs		
Overdraft expense		-
Distributions	2, 13	(159,233)
Total finance costs		(159,233)
Net income/(loss) from operations before tax		3,109,822
Withholding tax	2	(94,786)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,015,036

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 2024

Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
894,181	1,929,479	(295,793)	7,098,069	3,768,397	31,633,337
476,653	-	-	-	-	48,416,267
-	5,242,876	74,213	10,534,591	29,696,139	-
4,567	11,244	344	25,818	252,814	9,305
-	-	-	-	-	-
337	1,507	-	5,291	3,221	5,397
1,375,738	7,185,106	(221,236)	17,663,769	33,720,571	80,064,306
(181,630)	(60,727)	(7,678)	(130,311)	(1,514,113)	(3,669,273)
(181,630)	(60,727)	(7,678)	(130,311)	(1,514,113)	(3,669,273)
(136)	-	-	-	-	(104)
-	-	-	-	-	(1,066,999)
(136)	-	-	-	-	(1,067,103)
1,193,972	7,124,379	(228,914)	17,533,458	32,206,458	75,327,930
(38,036)	(21,662)	-	(46,579)	-	(3,588,922)
-	-	-	-	-	-
1,155,936	7,102,717	(228,914)	17,486,879	32,206,458	71,739,008

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 10 December 2024.

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 2024

	Notes	Europe Research Index Equity Aligned Active UCITS (3) EUR
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(247,915)
Dividend income	2	347
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	72
Securities lending income	2, 18	-
Other income		-
Total operating income/(loss)		(247,496)
Expenses		
Fees and expenses	5	(1,395)
Total operating expenses		(1,395)
Finance costs		
Overdraft expense		-
Distributions	2, 13	-
Total finance costs		-
Net income/(loss) from operations before tax		(248,891)
Withholding tax	2	(18)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(248,909)

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 10 December 2024.

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 2024

Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
7,861,023	(265,039)	(7,791,326)	27,963,263	16,699,697	(1,138,775)
9,988,760	423,633	156,624	40,745,202	5,777,616	3,877,493
-	8,997,914	4,744,860	-	-	-
4,191	40,707	54,238	101,127	10,453	21,346
-	-	-	-	24,076	-
2,099	1,363	4,538	3,938	970	18,962
17,856,073	9,198,578	(2,831,066)	68,813,530	22,512,812	2,779,026
(771,811)	(322,086)	(345,604)	(3,417,163)	(378,058)	(587,479)
(771,811)	(322,086)	(345,604)	(3,417,163)	(378,058)	(587,479)
-	-	(2,893)	(37,922)	(181)	(1,517)
(36,017)	(6,117,576)	(54,215)	(136,630)	-	(9,225,818)
(36,017)	(6,117,576)	(57,108)	(174,552)	(181)	(9,227,335)
17,048,245	2,758,916	(3,233,778)	65,221,815	22,134,573	(7,035,788)
(558,102)	(34,394)	(20,399)	(4,563,387)	(679,732)	(421,756)
-	-	-	541,368	-	-
16,490,143	2,724,522	(3,254,177)	61,199,796	21,454,841	(7,457,544)

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 2024

	Notes	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(2,112,355)
Dividend income	2	50,612
Interest from financial assets at fair value through profit or loss	2	16,467,529
Interest income	2	34,446
Securities lending income	2, 18	20,087
Other income		4,106
Total operating income/(loss)		14,464,425
Expenses		
Fees and expenses	5	(787,776)
Total operating expenses		(787,776)
Finance costs		
Overdraft expense		(3,511)
Distributions	2, 13	(5,054,283)
Total finance costs		(5,057,794)
Net income/(loss) from operations before tax		8,618,855
Withholding tax	2	-
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,618,855

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 2024

Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (4) USD	UK Equity Core Active UCITS ETF GBP
742,837,767	19,785,816	(2,242,993)	14,361,597	3,003,193	8,689,969
107,746,152	3,510,152	12,605	7,514,881	607,695	7,550,903
-	-	1,428,219	-	-	-
71,978	85,065	24,792	13,590	-	9,684
-	-	-	-	-	11,153
13,137	1,231	1,298	1,292	-	1,131
850,669,034	23,382,264	(776,079)	21,891,360	3,610,888	16,262,840
(13,948,857)	(500,297)	(111,072)	(879,551)	(250,761)	(513,731)
(13,948,857)	(500,297)	(111,072)	(879,551)	(250,761)	(513,731)
-	(118)	-	(464)	(1,325)	(59)
(4,565,745)	(157,634)	-	(240,680)	(3,308,116)	(1,237,271)
(4,565,745)	(157,752)	-	(241,144)	(3,309,441)	(1,237,330)
832,154,432	22,724,215	(887,151)	20,770,665	50,686	14,511,779
(12,785,521)	(450,685)	-	(1,125,392)	(85,182)	(35,162)
-	-	-	-	-	-
819,368,911	22,273,530	(887,151)	19,645,273	(34,496)	14,476,617

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 29 October 2024.

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 2024

	Notes	US Equity Active UCITS ETF (5) USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	1,479,113
Dividend income	2	101,244
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	5,703
Securities lending income	2, 18	-
Other income		863
Total operating income/(loss)		1,586,923
Expenses		
Fees and expenses	5	(33,532)
Total operating expenses		(33,532)
Finance costs		
Overdraft expense		-
Distributions	2, 13	-
Total finance costs		-
Net income/(loss) from operations before tax		1,553,391
Withholding tax	2	(15,690)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,537,701

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 launched on 18 January 2024.

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 2024

US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (7) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF (7) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
(460,564)	3,220,235	1,637,168,585	30,582,814	1,329,750	(47,093,699)
77,190	84,725	116,522,547	2,588,323	263,223	161,197
-	-	-	-	-	39,061,014
-	226	3,604	14,081	230	31,039
-	-	-	-	-	81,668
-	136	60,989	821	75	46,550
(383,374)	3,305,322	1,753,755,725	33,186,039	1,593,278	(7,712,231)
(13,951)	(68,265)	(17,935,546)	(426,693)	(60,636)	(2,456,673)
(13,951)	(68,265)	(17,935,546)	(426,693)	(60,636)	(2,456,673)
(463)	(33)	(10,825)	(713)	(37)	(363)
(120,197)	-	(2,149,801)	(3,692)	-	(7,679,769)
(120,660)	(33)	(2,160,626)	(4,405)	(37)	(7,680,132)
(517,985)	3,237,024	1,733,659,553	32,754,941	1,532,605	(17,849,036)
(10,852)	(9,759)	(16,398,074)	(371,950)	(35,522)	-
-	-	-	-	-	-
(528,837)	3,227,265	1,717,261,479	32,382,991	1,497,083	(17,849,036)

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 29 October 2024.

(7) Sub-Fund launched on 18 January 2024.

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 2024

	Notes	USD High Yield Bond Active UCITS ETF (8) USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(320,013)
Dividend income	2	327
Interest from financial assets at fair value through profit or loss	2	169,729
Interest income	2	48
Securities lending income	2, 18	-
Other income		-
Total operating income/(loss)		(149,909)
Expenses		
Fees and expenses	5	(10,800)
Total operating expenses		(10,800)
Finance costs		
Overdraft expense		-
Distributions	2, 13	-
Total finance costs		-
Net income/(loss) from operations before tax		(160,709)
Withholding tax	2	-
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(160,709)

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.

(8) Sub-Fund launched on 26 November 2024.

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 2024

USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
(1,807,796)	398,437
11,929	1,196,285
2,611,579	14,360,324
7,678	266,690
-	-
61	4,871
823,451	16,226,607
(101,244)	(539,240)
(101,244)	(539,240)
(40)	(513)
(56,991)	(5,896,859)
(57,031)	(5,897,372)
665,176	9,789,995
-	(10,996)
-	-
665,176	9,778,999

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

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

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2025

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		37,374,999
Share transactions		
Issue of shares	8	64,546,326
Redemption of shares	8	(442,083)
Net increase/(decrease) in net assets from share transactions		64,104,243
Net increase in net assets attributable to holders of redeemable participating shares from operations		16,932,709
Net assets attributable to holders of redeemable participating shares at the end of the year		118,411,951

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 2025

All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF (1) 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
24,998,592	69,249,104	16,881,628	14,772,340	36,113,205	25,687,466
299,010,037 (89,728,397)	29,535,300 (104,246,103)	16,065,915 (14,636,038)	27,222,883 (20,620,339)	15,738,402 (15,792,133)	53,952,093 (2,737,464)
209,281,640	(74,710,803)	1,429,877	6,602,544	(53,731)	51,214,629
25,339,048	5,461,699	341,804	109,903	565,501	8,903,194
259,619,280	-	18,653,309	21,484,787	36,624,975	85,805,289

(1) Sub-Fund liquidated on 24 November 2025.

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 2025

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		231,111,285
Share transactions		
Issue of shares	8	109,784,004
Redemption of shares	8	(96,918,620)
Net increase/(decrease) in net assets from share transactions		12,865,384
Net increase in net assets attributable to holders of redeemable participating shares from operations		22,089,463
Net assets attributable to holders of redeemable participating shares at the end of the year		266,066,132

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 2025

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 (2) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
3,204,281,483	879,103,623	106,705,708	73,056,669	7,470,249	931,790,233
1,255,749,021 (1,502,239,285)	854,919,832 (494,062,184)	194,260,901 (66,470,413)	141,269,623 (156,431,256)	- (9,890,776)	376,882,215 (849,326,025)
(246,490,264)	360,857,648	127,790,488	(15,161,633)	(9,890,776)	(472,443,810)
696,474,225	210,600,160	12,019,393	7,441,774	2,420,527	196,057,583
3,654,265,444	1,450,561,431	246,515,589	65,336,810	-	655,404,006

(2) Sub-Fund liquidated on 24 October 2025.

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 2025

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		27,399,572
Share transactions		
Issue of shares	8	7,625,235
Redemption of shares	8	(14,459,237)
Net increase/(decrease) in net assets from share transactions		(6,834,002)
Net increase in net assets attributable to holders of redeemable participating shares from operations		4,560,984
Net assets attributable to holders of redeemable participating shares at the end of the year		25,126,554

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 2025

Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (3) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (4) EUR	EUR Government Bond Active UCITS ETF (4) EUR	EUR High Yield Bond Active UCITS ETF EUR
49,703,692	-	200,383,851	-	-	32,787,671
29,243,888 (16,695,527)	138,524,859 (40,693,339)	113,695,272 (185,294,426)	62,629,840 (35,039,051)	170,194,364 (7,488,224)	102,552,295 (34,364,331)
12,548,361	97,831,520	(71,599,154)	27,590,789	162,706,140	68,187,964
13,834,025	9,242,835	4,459,983	499,730	1,301,175	1,895,743
76,086,078	107,074,355	133,244,680	28,090,519	164,007,315	102,871,378

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

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 2025

	Notes	EUR IG Corporate Bond Active UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		412,210,582
Share transactions		
Issue of shares	8	397,806,922
Redemption of shares	8	(246,550,889)
Net increase/(decrease) in net assets from share transactions		151,256,033
Net increase in net assets attributable to holders of redeemable participating shares from operations		13,335,361
Net assets attributable to holders of redeemable participating shares at the end of the year		576,801,976

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 2025

EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
868,125,165	1,819,004,062	9,669,341	358,180,296	170,713,848	183,492,442
1,421,194,905 (313,413,209)	1,085,648,505 (508,481,886)	7,207,517 (3,068,379)	192,384,651 (65,585,311)	234,509,629 (105,582,994)	353,841,743 (204,508,517)
1,107,781,696	577,166,619	4,139,138	126,799,340	128,926,635	149,333,226
33,338,351	429,175,913	2,144,925	100,381,501	3,184,470	34,857,328
2,009,245,212	2,825,346,594	15,953,404	585,361,137	302,824,953	367,682,996

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2025

	Notes	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		1,417,762,536
Share transactions		
Issue of shares	8	212,697,666
Redemption of shares	8	(250,313,061)
Net increase/(decrease) in net assets from share transactions		(37,615,395)
Net increase in net assets attributable to holders of redeemable participating shares from operations		477,164,403
Net assets attributable to holders of redeemable participating shares at the end of the year		1,857,311,544

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 2025

Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (6) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global IG Corporate Bond Active UCITS ETF (7) USD
-	175,516,185	432,515,163	-	265,901,889	-
95,095,549 (4,765,203)	10,360,000 (214,161)	1,190,029,691 (222,921,124)	275,214,647 (36,185,154)	622,248,714 (622,918,980)	113,268,476 (35,443,783)
90,330,346	10,145,839	967,108,567	239,029,493	(670,266)	77,824,693
33,468,888	32,196,469	19,504,801	2,260,182	21,039,103	2,300,563
123,799,234	217,858,493	1,419,128,531	241,289,675	286,270,726	80,125,256

(5) Sub-Fund launched on 5 March 2025.

(6) Sub-Fund launched on 4 June 2025.

(7) Sub-Fund launched on 20 May 2025.

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 2025

	Notes	Global Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		8,426,875,579
Share transactions		
Issue of shares	8	2,898,682,403
Redemption of shares	8	(3,137,676,951)
Net increase/(decrease) in net assets from share transactions		(238,994,548)
Net increase in net assets attributable to holders of redeemable participating shares from operations		1,864,776,956
Net assets attributable to holders of redeemable participating shares at the end of the year		10,052,657,987

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 2025

Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	India Research Enhanced Index Equity Active UCITS ETF (8) USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9) USD
382,196,469	37,508,419	-	468,442,889	854,340,911	-
403,487,555 (294,243,808)	19,830,380 (10,950,092)	32,052,850 (1,235,031)	250,625,680 (215,180,279)	1,644,444,047 (58,394,570)	18,851,803 (557,635)
109,243,747	8,880,288	30,817,819	35,445,401	1,586,049,477	18,294,168
91,872,645	6,246,399	167,236	110,844,736	117,971,347	236,204
583,312,861	52,635,106	30,985,055	614,733,026	2,558,361,735	18,530,372

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 7 October 2025.

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 2025

	Notes	UK Equity Core Active UCITS ETF GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year		268,348,390
Share transactions		
Issue of shares	8	123,036,052
Redemption of shares	8	(44,883,602)
Net increase/(decrease) in net assets from share transactions		78,152,450
Net increase in net assets attributable to holders of redeemable participating shares from operations		77,613,824
Net assets attributable to holders of redeemable participating shares at the end of the year		424,114,664

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 2025

US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF (10) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
14,086,882	29,735,613	25,420,843	-	12,785,324,979	445,286,354
72,774,722 (25,120,471)	328,021,876 (70,778,515)	420,367,380 (67,349,445)	12,925,328 (642,361)	3,612,226,142 (5,444,916,976)	632,251,235 (347,245,425)
47,654,251	257,243,361	353,017,935	12,282,967	(1,832,690,834)	285,005,810
6,747,878	4,097,449	49,843,501	253,465	1,894,725,966	95,600,356
68,489,011	291,076,423	428,282,279	12,536,432	12,847,360,111	825,892,520

(10) Sub-Fund launched on 7 October 2025.

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 2025

	Notes	US Value Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		20,509,834
Share transactions		
Issue of shares	8	56,937,690
Redemption of shares	8	(7,686,103)
Net increase/(decrease) in net assets from share transactions		49,251,587
Net increase in net assets attributable to holders of redeemable participating shares from operations		11,247,878
Net assets attributable to holders of redeemable participating shares at the end of the year		81,009,299

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 2025

USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
545,913,831	24,934,080	40,544,210	583,496,935
551,170,847 (817,275,690)	409,527,648 (127,379,592)	101,179,358 (86,338,556)	370,664,433 (192,175,895)
(266,104,843)	282,148,056	14,840,802	178,488,538
73,529,649	20,036,339	7,149,706	27,149,079
353,338,637	327,118,475	62,534,718	789,134,552

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2024

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		25,481,190
Share transactions		
Issue of shares	8	19,537,242
Redemption of shares	8	(9,466,292)
Net increase/(decrease) in net assets from share transactions		10,070,950
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,822,859
Net assets attributable to holders of redeemable participating shares at the end of the year		37,374,999

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 2024

All Country Research Enhanced Index Equity Active 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
-	118,564,186	37,820,255	35,019,543	52,074,935	18,148,520
25,868,458 (50,159)	108,592,524 (165,131,822)	4,946,775 (26,585,678)	39,514,370 (59,689,949)	15,711,666 (30,947,470)	21,648,681 (18,837,451)
25,818,299	(56,539,298)	(21,638,903)	(20,175,579)	(15,235,804)	2,811,230
(819,707)	7,224,216	700,276	(71,624)	(725,926)	4,727,716
24,998,592	69,249,104	16,881,628	14,772,340	36,113,205	25,687,466

(1) Sub-Fund launched on 10 December 2024.

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 2024

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		128,865,067
Share transactions		
Issue of shares	8	124,644,917
Redemption of shares	8	(42,980,859)
Net increase/(decrease) in net assets from share transactions		81,664,058
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		20,582,160
Net assets attributable to holders of redeemable participating shares at the end of the year		231,111,285

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 2024

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
2,842,737,059	455,183,350	100,376,250	254,079,352	4,481,871	1,084,939,027
1,279,605,117 (684,474,007)	1,001,237,519 (539,177,921)	64,071,777 (60,774,171)	163,974,515 (343,244,965)	1,746,179 -	391,826,555 (746,113,678)
595,131,110	462,059,598	3,297,606	(179,270,450)	1,746,179	(354,287,123)
(233,586,686)	(38,139,325)	3,031,852	(1,752,233)	1,242,199	201,138,329
3,204,281,483	879,103,623	106,705,708	73,056,669	7,470,249	931,790,233

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 2024

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		24,885,727
Share transactions		
Issue of shares	8	13,746,098
Redemption of shares	8	(14,247,289)
Net increase/(decrease) in net assets from share transactions		(501,191)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,015,036
Net assets attributable to holders of redeemable participating shares at the end of the year		27,399,572

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 2024

Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
18,380,889	105,232,581	-	222,348,048	857,091,497	971,189,870
42,577,743 (12,410,876)	134,596,156 (46,547,603)	38,584,677 (5,568,092)	280,519,531 (108,143,876)	400,559,163 (421,731,953)	943,288,043 (167,212,859)
30,166,867	88,048,553	33,016,585	172,375,655	(21,172,790)	776,075,184
1,155,936	7,102,717	(228,914)	17,486,879	32,206,458	71,739,008
49,703,692	200,383,851	32,787,671	412,210,582	868,125,165	1,819,004,062

(2) Sub-Fund launched on 10 December 2024.

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 2024

	Notes	Europe Research Index Equity Aligned Active	Enhanced SRI Paris UCITS ETF (3)	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year				-
Share transactions				
Issue of shares	8		9,918,250	
Redemption of shares	8		-	
Net increase/(decrease) in net assets from share transactions			9,918,250	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations			(248,909)	
Net assets attributable to holders of redeemable participating shares at the end of the year			9,669,341	

(3) Sub-Fund launched on 10 December 2024.

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 2024

Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
153,507,484	177,615,313	43,500,232	1,169,827,135	155,354,175	17,898,003
301,242,470 (113,059,801)	85,111,723 (94,737,710)	301,945,711 (158,699,324)	425,043,216 (238,307,611)	74,540,709 (75,833,540)	507,461,517 (85,386,813)
188,182,669	(9,625,987)	143,246,387	186,735,605	(1,292,831)	422,074,704
16,490,143	2,724,522	(3,254,177)	61,199,796	21,454,841	(7,457,544)
358,180,296	170,713,848	183,492,442	1,417,762,536	175,516,185	432,515,163

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 2024

	Notes	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		153,626,703
Share transactions		
Issue of shares	8	721,053,800
Redemption of shares	8	(617,397,469)
Net increase/(decrease) in net assets from share transactions		103,656,331
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,618,855
Net assets attributable to holders of redeemable participating shares at the end of the year		265,901,889

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 2024

Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (4) USD	UK Equity Core Active UCITS ETF GBP
3,881,630,540	42,988,120	39,391,274	137,140,904	-	137,930,974
5,225,523,872 (1,499,647,744)	378,549,166 (61,614,347)	43,573,461 (44,569,165)	501,317,551 (189,660,839)	857,984,212 (3,608,805)	165,239,682 (49,298,883)
3,725,876,128	316,934,819	(995,704)	311,656,712	854,375,407	115,940,799
819,368,911	22,273,530	(887,151)	19,645,273	(34,496)	14,476,617
8,426,875,579	382,196,469	37,508,419	468,442,889	854,340,911	268,348,390

(4) Sub-Fund launched on 29 October 2024.

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 2024

	Notes	US Equity Active UCITS ETF (5) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-
Share transactions		
Issue of shares	8	17,426,896
Redemption of shares	8	(4,877,715)
Net increase/(decrease) in net assets from share transactions		12,549,181
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,537,701
Net assets attributable to holders of redeemable participating shares at the end of the year		14,086,882

(5) Sub-Fund launched on 18 January 2024.

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 2024

US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (7) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF (7) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
-	-	5,189,464,688	14,978,483	-	570,743,576
32,064,465 (1,800,015)	28,169,334 (5,975,756)	7,311,770,669 (1,433,171,857)	579,188,645 (181,263,765)	22,056,271 (3,043,520)	609,017,163 (615,997,872)
30,264,450	22,193,578	5,878,598,812	397,924,880	19,012,751	(6,980,709)
(528,837)	3,227,265	1,717,261,479	32,382,991	1,497,083	(17,849,036)
29,735,613	25,420,843	12,785,324,979	445,286,354	20,509,834	545,913,831

(6) Sub-Fund launched on 29 October 2024.

(7) Sub-Fund launched on 18 January 2024.

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 2024

	Notes	USD High Yield Bond Active UCITS ETF (8) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-
Share transactions		
Issue of shares	8	25,144,986
Redemption of shares	8	(50,197)
Net increase/(decrease) in net assets from share transactions		25,094,789
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(160,709)
Net assets attributable to holders of redeemable participating shares at the end of the year		24,934,080

(8) Sub-Fund launched on 26 November 2024.

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 2024

USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
60,965,024	238,489,090
37,870,008 (58,955,998)	526,248,609 (191,019,763)
(21,085,990)	335,228,846
665,176	9,778,999
40,544,210	583,496,935

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

For the year ended 31 December 2025

AC Asia Pacific ex Japan
Research Enhanced Index
Equity Active UCITS ETF
USD

Cash flows from operating activities

Net increase in net assets attributable to holders of redeemable participating shares resulting from operations 16,932,709

Adjustments to reconcile net increase to net cash (used in)/provided by operating activities:

Distributions 8,464

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (80,796,624)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received -

(Increase)/decrease in amounts due from brokers -

(Increase)/decrease in dividend receivable (86,565)

(Increase)/decrease in interest receivable (568)

(Increase)/decrease in securities sold awaiting settlement (142,313)

(Increase)/decrease in other receivables -

Decrease/(increase) in operating liabilities:

(Decrease)/increase in financial liabilities at fair value through profit or loss -

Increase/(decrease) in fees and expenses payable 35,811

Increase/(decrease) in securities purchased awaiting settlement 178,890

Increase/(decrease) in other payables 183,845

Net cash (used in)/provided by operating activities

(63,686,351)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 64,546,326

Redemptions of shares (442,083)

Distributions paid (8,464)

Net cash provided by/(used in) financing activities

64,095,779

Net increase/(decrease) in cash for the year

409,428

Cash and Cash equivalents at the beginning of the year

141,618

Cash and Cash equivalents at the end of the year

551,046

Supplementary information

Dividend received 1,686,686

Interest received 7,001

Interest paid -

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2025

All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF (1) 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
25,339,048	5,461,699	341,804	109,903	565,501	8,903,194
294,504	447,308	-	-	1,320,487	35,810
(233,334,814)	68,246,279	(1,760,701)	(6,654,648)	(502,143)	(59,872,036)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(33,019)
(157,789)	-	-	-	-	(24,109)
(49)	762,565	(8,101)	(54,699)	(9,266)	(1,518)
77,956	1,692,786	(379,336)	816,453	141,013	-
-	-	(6)	-	30	(52)
(4,339)	(224,860)	-	-	-	(2,738)
77,346	(28,819)	248	1,199	5	3,718
(64,853)	(1,358,522)	379,100	124,328	697,434	-
-	156	-	-	-	-
(207,772,990)	74,998,592	(1,426,992)	(5,657,464)	2,213,061	(50,990,750)
297,791,593	29,535,300	16,065,915	27,222,883	15,738,402	53,952,093
(88,505,301)	(104,246,103)	(14,636,038)	(21,556,735)	(16,632,942)	(2,737,464)
(294,504)	(447,308)	-	-	(1,316,574)	(35,810)
208,991,788	(75,158,111)	1,429,877	5,666,148	(2,211,114)	51,178,819
1,218,798	(159,519)	2,885	8,684	1,947	188,069
167,891	162,209	8,528	9,845	16,576	77,831
1,386,689	2,690	11,413	18,529	18,523	265,900
1,568,427	-	-	-	-	595,205
43,314	1,864,623	370,667	486,686	1,348,026	1,079
(1,125)	(1,385)	-	-	-	(22)

(1) Sub-Fund liquidated on 24 November 2025.

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 2025

**BetaBuilders
US Small Cap
Equity UCITS ETF
USD**

Cash flows from operating activities	
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	22,089,463
Adjustments to reconcile net increase to net cash (used in)/provided by operating activities:	
Distributions	1,974,793
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(34,903,724)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	36,274
(Increase)/decrease in dividend receivable	(27,438)
(Increase)/decrease in interest receivable	(8,273)
(Increase)/decrease in securities sold awaiting settlement	91,662
(Increase)/decrease in other receivables	(1,630)
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	(24,215)
Increase/(decrease) in fees and expenses payable	11,435
Increase/(decrease) in securities purchased awaiting settlement	(78,772)
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	(10,840,425)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	109,784,004
Redemptions of shares	(96,918,620)
Distributions paid	(1,974,793)
Net cash provided by/(used in) financing activities	10,890,591
Net increase/(decrease) in cash for the year	50,166
Cash and Cash equivalents at the beginning of the year	2,176,636
Cash and Cash equivalents at the end of the year	2,226,802
Supplementary information	
Dividend received	3,452,564
Interest received	15,297
Interest paid	(483)

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 2025

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 (2) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
696,474,225	210,600,160	12,019,393	7,441,774	2,420,527	196,057,583
-	-	-	-	-	-
(397,835,050)	(561,893,196)	(139,264,178)	7,469,173	7,461,345	276,699,799
-	-	-	-	-	-
(146,645,096)	(110,890,789)	-	-	-	-
-	-	-	-	-	1,705
-	-	-	-	1,794	50,407
(1,561,057)	(711,820)	(955,147)	85,881	-	(9,412)
74,403,863	(79,236,779)	(1,871,153)	(47,719)	-	-
(67,019)	(12,870)	(2,373)	(458)	-	-
(82,511,457)	(20,249,599)	62,585	(540,940)	-	(149,448)
78,114	79,957	19,386	(3,747)	(4,392)	(49,229)
(58,292,086)	102,248,710	1,865,897	308,851	-	-
146,643,364	110,890,789	-	-	-	-
230,687,801	(349,175,437)	(128,125,590)	14,712,815	9,879,274	472,601,405
1,255,749,021	853,054,209	194,260,901	140,422,656	-	376,882,215
(1,502,239,285)	(492,195,984)	(65,183,924)	(154,955,708)	(9,890,776)	(849,326,025)
-	-	-	-	-	-
(246,490,264)	360,858,225	129,076,977	(14,533,052)	(9,890,776)	(472,443,810)
(15,802,463)	11,682,788	951,387	179,763	(11,502)	157,595
178,634,889	81,925,734	101,239	78,633	11,502	2,137,360
162,832,426	93,608,522	1,052,626	258,396	-	2,294,955
2,461,455	1,250,522	13,878	4,182	179,763	17,163,696
141,772,026	46,944,713	6,452,473	2,917,255	2,768	38,327
(40,795)	-	-	-	-	(864)

(2) Sub-Fund liquidated on 24 October 2025.

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 2025

China A Research
Enhanced Index Equity
Active UCITS ETF
USD

Cash flows from operating activities	
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,560,984
Adjustments to reconcile net increase to net cash (used in)/provided by operating activities:	
Distributions	106,311
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	2,312,403
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(197)
(Increase)/decrease in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	(5,993)
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	6,973,508
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	7,625,235
Redemptions of shares	(14,459,237)
Distributions paid	(106,311)
Net cash provided by/(used in) financing activities	(6,940,313)
Net increase/(decrease) in cash for the year	33,195
Cash and Cash equivalents at the beginning of the year	230,195
Cash and Cash equivalents at the end of the year	263,390
Supplementary information	
Dividend received	574,365
Interest received	10,345
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 2025

Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (3) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (4) EUR	EUR Government Bond Active UCITS ETF (4) EUR	EUR High Yield Bond Active UCITS ETF EUR
13,834,025	9,242,835	4,459,983	499,730	1,301,175	1,895,743
-	276,108	-	134,383	61,483	282,449
(26,370,846)	(101,405,818)	67,246,650	(26,943,326)	(161,133,273)	(66,115,562)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(31,316)	(107,785)	(558,293)	-
(129,887)	-	-	-	-	-
(1,876)	(2,518,046)	394,747	(420,875)	(1,573,713)	(1,161,100)
(39,126)	-	1,805,442	-	(1,513,360)	3,837
-	-	-	-	-	-
-	144,709	11,100	37,411	109,155	4,479
30,927	77,710	(4,763)	14,056	38,938	66,118
(553,595)	487,755	(1,427,648)	-	1,850,172	1,664,559
14,147	321,998	-	-	-	-
(13,216,231)	(93,372,749)	72,454,195	(26,786,406)	(161,417,716)	(63,359,477)
29,243,888	138,524,859	113,695,272	62,629,840	170,194,364	100,562,317
(16,695,527)	(40,693,339)	(185,294,426)	(35,039,051)	(7,488,224)	(34,364,331)
-	(276,108)	-	(134,383)	(61,483)	(282,449)
12,548,361	97,555,412	(71,599,154)	27,456,406	162,644,657	65,915,537
(667,870)	4,182,663	855,041	670,000	1,226,941	2,556,060
1,367,567	-	625,163	-	-	605,199
699,697	4,182,663	1,480,204	670,000	1,226,941	3,161,259
1,174,717	23,563	-	-	-	-
4,114	1,800,012	4,826,515	402,912	208,058	1,171,937
(518)	(660)	-	-	-	(18)

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

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 2025

EUR IG Corporate
Bond Active
UCITS ETF
EUR

Cash flows from operating activities

Net increase in net assets attributable to holders of redeemable participating shares resulting from operations 13,335,361

Adjustments to reconcile net increase to net cash (used in)/provided by operating activities:

Distributions 268,655

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (150,050,116)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received -

(Increase)/decrease in amounts due from brokers (402,388)

(Increase)/decrease in dividend receivable -

(Increase)/decrease in interest receivable (3,435,653)

(Increase)/decrease in securities sold awaiting settlement (1,546,044)

(Increase)/decrease in other receivables -

Decrease/(increase) in operating liabilities:

(Decrease)/increase in financial liabilities at fair value through profit or loss 146,673

Increase/(decrease) in fees and expenses payable 11,019

Increase/(decrease) in securities purchased awaiting settlement 198,865

Increase/(decrease) in other payables -

Net cash (used in)/provided by operating activities

(141,473,628)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 397,806,922

Redemptions of shares (246,550,889)

Distributions paid (268,655)

Net cash provided by/(used in) financing activities

150,987,378

Net increase/(decrease) in cash for the year

9,513,750

Cash and Cash equivalents at the beginning of the year

1,735,341

Cash and Cash equivalents at the end of the year

11,249,091

Supplementary information

Dividend received -

Interest received 12,313,040

Interest paid -

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2025

EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
33,338,351	429,175,913	2,144,925	100,381,501	3,184,470	34,857,328
993	2,434,464	138,445	51,483	7,443,503	348,525
(1,057,688,666)	(1,006,998,419)	(6,260,923)	(226,022,093)	(120,091,532)	(177,019,000)
-	-	-	-	-	-
-	-	-	-	-	-
-	(2,018,555)	(22,245)	(388,669)	-	(442,087)
(8,321,318)	-	-	-	(1,594,825)	(1,680,206)
89,539	(1,553,548)	-	-	-	(10,522,611)
-	-	-	-	-	-
552,811	-	-	(114,724)	(7,513)	(1,093,163)
331,903	422,401	5,099	97,917	38,080	95,445
(3,899,768)	-	-	-	206,607	(11,055,038)
-	-	-	-	-	-
(1,035,596,155)	(578,537,744)	(3,994,699)	(125,994,585)	(110,821,210)	(166,510,807)
1,421,195,156	1,085,869,274	7,207,517	192,384,651	234,507,069	351,865,719
(307,971,506)	(508,648,011)	(3,068,379)	(65,585,311)	(105,582,994)	(191,656,071)
(640)	(2,434,464)	(138,445)	(51,483)	(7,043,699)	(348,525)
1,113,223,010	574,786,799	4,000,693	126,747,857	121,880,376	159,861,123
77,626,855	(3,750,945)	5,994	753,272	11,059,166	(6,649,684)
115,931,796	14,929,915	69,222	1,867,366	14,278,849	15,393,136
193,558,651	11,178,970	75,216	2,620,638	25,338,015	8,743,452
-	80,824,501	393,560	14,802,911	609,931	265,851
26,285,823	8,276	930	1,485	8,119,990	10,398,408
(14,416)	(976)	-	-	-	(1,418)

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2025

Global Emerging Markets
Research Enhanced Index
Equity Active UCITS ETF
USD

Cash flows from operating activities	
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	477,164,403
Adjustments to reconcile net increase to net cash (used in)/provided by operating activities:	
Distributions	403,776
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(432,054,290)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(1,408,253)
(Increase)/decrease in interest receivable	(4,238)
(Increase)/decrease in securities sold awaiting settlement	(2,052,142)
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	201,688
Increase/(decrease) in securities purchased awaiting settlement	2,994,267
Increase/(decrease) in other payables	3,266,065
Net cash (used in)/provided by operating activities	48,511,276
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	212,697,666
Redemptions of shares	(250,313,061)
Distributions paid	(403,776)
Net cash provided by/(used in) financing activities	(38,019,171)
Net increase/(decrease) in cash for the year	10,492,105
Cash and Cash equivalents at the beginning of the year	4,270,510
Cash and Cash equivalents at the end of the year	14,762,615
Supplementary information	
Dividend received	50,797,895
Interest received	82,927
Interest paid	(61,094)

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 2025

Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (6) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global IG Corporate Bond Active UCITS ETF (7) USD
33,468,888	32,196,469	19,504,801	2,260,182	21,039,103	2,300,563
39,721	-	73,548,958	-	7,916,043	50,898
(122,958,499)	(42,204,743)	(866,263,021)	(238,807,456)	(20,204,575)	(74,720,582)
-	-	(119,059,756)	-	-	-
-	543,784	-	-	-	-
-	(13,663)	-	(1,023,190)	-	(355,941)
(175,185)	(35,884)	(712,218)	-	-	-
(1,627)	(901)	(55,466)	(2,389,754)	(93,938)	(1,106,671)
(200,222)	-	-	(2,519,182)	11,387	(8,858)
-	(4,192)	-	-	-	-
-	(12,001)	1,946,058	1,828,595	(731,707)	419,424
60,913	10,821	583,447	91,536	(11,326)	30,032
198,671	-	(773,822)	4,847,827	(491,605)	294,060
283,786	(545,209)	-	-	227	-
(89,283,554)	(10,065,519)	(891,281,019)	(235,711,442)	7,433,609	(73,097,075)
95,095,549	10,360,000	1,189,581,032	275,214,647	622,295,328	113,268,476
(4,765,203)	(214,161)	(222,464,572)	(36,185,154)	(622,918,980)	(35,443,783)
(39,721)	-	(68,002,589)	-	(7,916,043)	(50,898)
90,290,625	10,145,839	899,113,871	239,029,493	(8,539,695)	77,773,795
1,007,071	80,320	7,832,852	3,318,051	(1,106,086)	4,676,720
-	315,251	8,005,458	-	2,818,524	-
1,007,071	395,571	15,838,310	3,318,051	1,712,438	4,676,720
2,142,052	5,581,990	22,968,975	604	110,722	10,470
10,451	5,627	17,918	241,456	15,762,405	302,973
(7,068)	(137)	(2,859)	-	(262)	(192)

(5) Sub-Fund launched on 5 March 2025.

(6) Sub-Fund launched on 4 June 2025.

(7) Sub-Fund launched on 20 May 2025.

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 2025

	Global Research Enhanced Index Equity Active UCITS ETF USD
Cash flows from operating activities	
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,864,776,956
Adjustments to reconcile net increase to net cash (used in)/provided by operating activities:	
Distributions	17,601,330
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(1,610,307,605)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(956,822)
(Increase)/decrease in interest receivable	(201,782)
(Increase)/decrease in securities sold awaiting settlement	32,704,940
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	(15,602,735)
Increase/(decrease) in fees and expenses payable	696,600
Increase/(decrease) in securities purchased awaiting settlement	(32,353,810)
Increase/(decrease) in other payables	(1,232)
Net cash (used in)/provided by operating activities	256,355,840
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	2,898,682,403
Redemptions of shares	(3,137,676,951)
Distributions paid	(17,601,330)
Net cash provided by/(used in) financing activities	(256,595,878)
Net increase/(decrease) in cash for the year	(240,038)
Cash and Cash equivalents at the beginning of the year	67,017,552
Cash and Cash equivalents at the end of the year	66,777,514
Supplementary information	
Dividend received	162,021,006
Interest received	48,103
Interest paid	(14,163)

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 2025

Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	India Research Enhanced Index Equity Active UCITS ETF (8) USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9) USD
91,872,645	6,246,399	167,236	110,844,736	117,971,347	236,204
373,833	-	2,880	394,595	183,326,584	-
(200,098,428)	(15,216,540)	(30,951,143)	(147,247,206)	(1,414,880,477)	(11,915,234)
-	-	-	-	(247,056,079)	(6,489,270)
-	-	-	-	-	-
-	(21,734)	-	-	-	-
(127,136)	-	-	(8,658)	(475,475)	(4,277)
(28)	(214,171)	-	-	(217,726)	(861)
-	2,385	-	247	(1,446,522)	(92,588)
-	-	-	-	-	-
(36,009)	(358,992)	-	(249,388)	7,823,741	134,390
117,619	10,989	13,447	62,807	1,192,089	14,687
-	(163,787)	-	-	10,643	94,546
-	-	127,776	478,619	-	-
(107,897,504)	(9,715,451)	(30,639,804)	(35,724,248)	(1,353,751,875)	(18,022,403)
403,487,555	19,830,380	31,357,638	251,228,703	1,644,444,047	18,851,803
(294,243,808)	(10,950,092)	(539,825)	(215,781,295)	(58,394,570)	(557,635)
(373,833)	-	(2,880)	(394,595)	(167,064,217)	-
108,869,914	8,880,288	30,814,933	35,052,813	1,418,985,260	18,294,168
972,410	(835,163)	175,129	(671,435)	65,233,385	271,765
4,084,210	1,281,325	-	5,743,324	17,798,673	-
5,056,620	446,162	175,129	5,071,889	83,032,058	271,765
8,275,119	29,364	71,070	13,523,094	13,147,152	21,636
180,810	1,790,596	947	22,661	147,696	19
(3,149)	-	(215)	(83)	-	(97)

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 7 October 2025.

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 2025

	UK Equity Core Active UCITS ETF GBP
Cash flows from operating activities	
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	77,613,824
Adjustments to reconcile net increase to net cash (used in)/provided by operating activities:	
Distributions	2,139,438
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(153,859,832)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	(8,465)
(Increase)/decrease in dividend receivable	(275,083)
(Increase)/decrease in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	(12,921)
(Increase)/decrease in other receivables	494
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	(48,450)
Increase/(decrease) in fees and expenses payable	65,026
Increase/(decrease) in securities purchased awaiting settlement	(557,195)
Increase/(decrease) in other payables	(453,248)
Net cash (used in)/provided by operating activities	(75,396,412)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	123,762,558
Redemptions of shares	(45,039,724)
Distributions paid	(2,139,438)
Net cash provided by/(used in) financing activities	76,583,396
Net increase/(decrease) in cash for the year	1,186,984
Cash and Cash equivalents at the beginning of the year	4,724,410
Cash and Cash equivalents at the end of the year	5,911,394
Supplementary information	
Dividend received	12,259,752
Interest received	12,718
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 2025

US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF (10) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
6,747,878	4,097,449	49,843,501	253,465	1,894,725,966	95,600,356
20,405	10,995,192	3,345	-	5,366,488	13,344
(52,906,679)	(219,752,610)	(397,059,748)	(8,104,570)	(71,596,038)	(382,714,859)
-	(39,479,737)	-	(4,469,122)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(26,592)	(258,174)	(28,812)	(7,627)	1,750,033	(160,360)
-	(9,368)	(21,256)	(114)	(49,612)	-
(3,274)	(305,358)	-	(50,124)	-	(17,604,354)
-	-	-	-	-	-
(112,468)	740,714	(31,490)	72,555	2,998,743	337,720
37,121	140,810	323,438	10,390	177,840	163,992
135,801	32,071	-	49,758	116,419	20,291,911
(275,619)	-	-	-	-	-
(46,383,427)	(243,799,011)	(346,971,022)	(12,245,389)	1,833,489,839	(284,072,250)
72,774,722	328,022,217	420,367,380	12,925,328	3,612,417,890	632,251,235
(25,120,471)	(70,778,515)	(67,349,445)	(642,361)	(5,445,108,747)	(347,245,425)
(20,405)	(9,746,110)	(3,345)	-	(5,366,488)	(13,344)
47,633,846	247,497,592	353,014,590	12,282,967	(1,838,057,345)	284,992,466
1,250,419	3,698,581	6,043,568	37,578	(4,567,506)	920,216
358,393	289,799	614,770	-	28,050,806	686,916
1,608,812	3,988,380	6,658,338	37,578	23,483,300	1,607,132
482,685	2,334,427	1,342,799	24,236	149,884,149	6,846,352
36,887	6,283	463	-	4,829	40,733
-	(8,069)	(40)	(45)	(13,821)	-

(10) Sub-Fund launched on 7 October 2025.

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 2025

	US Value Equity Active UCITS ETF USD
Cash flows from operating activities	
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations	11,247,878
Adjustments to reconcile net increase to net cash (used in)/provided by operating activities:	
Distributions	67,285
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(60,617,038)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(57,495)
(Increase)/decrease in interest receivable	(2,640)
(Increase)/decrease in securities sold awaiting settlement	-
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	(43,707)
Increase/(decrease) in fees and expenses payable	52,039
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	(49,353,678)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	56,937,690
Redemptions of shares	(7,686,103)
Distributions paid	(67,285)
Net cash provided by/(used in) financing activities	49,184,302
Net increase/(decrease) in cash for the year	(169,376)
Cash and Cash equivalents at the beginning of the year	829,024
Cash and Cash equivalents at the end of the year	659,648
Supplementary information	
Dividend received	1,032,736
Interest received	144
Interest paid	(35)

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 2025

USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
73,529,649	20,036,339	7,149,706	27,149,079
5,857,604	610,639	89,467	4,876,590
189,380,058	(293,264,209)	(19,020,272)	(173,718,814)
-	-	-	-
127,465	-	-	-
-	-	(39,128)	-
-	-	-	-
3,359,971	(5,127,529)	(296,290)	(2,061,168)
849,166	(17,365)	819,431	-
431	-	-	-
(7,366,953)	9,518	(136,355)	-
(147,960)	231,302	(9,270)	114,932
5,513,927	438,866	(1,217,514)	(7,922,000)
(592,469)	-	-	-
270,510,889	(277,082,439)	(12,660,225)	(151,561,381)
551,170,869	409,527,648	101,179,358	370,664,433
(817,275,690)	(127,379,592)	(86,338,556)	(192,175,895)
(6,172,536)	(610,639)	(89,467)	(4,909,076)
(272,277,357)	281,537,417	14,751,335	173,579,462
(1,766,468)	4,454,978	2,091,110	22,018,081
3,331,805	746,733	694,096	139,483,450
1,565,337	5,201,711	2,785,206	161,501,531
88,661	236,548	24,438	2,428,092
30,725,954	9,221,529	2,525,760	25,686,674
(473)	(196)	-	(24)

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 2024

AC Asia Pacific ex Japan
Research Enhanced Index
Equity Active UCITS ETF
USD

Cash flows from operating activities

Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations 1,822,859

Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:

Distributions 100,592

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (11,901,574)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received -

Decrease/(increase) in amounts due from brokers 7,887

Decrease/(increase) in dividend receivable 6,598

Decrease/(increase) in interest receivable -

(Increase)/decrease in securities sold awaiting settlement (18,561)

Decrease/(increase) in other receivables -

Increase/(decrease) in operating liabilities:

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

Increase/(decrease) in fees and expenses payable 10,670

Increase/(decrease) in securities purchased awaiting settlement -

Increase/(decrease) in other payables 11,945

Net cash (used in)/provided by operating activities

(9,959,584)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 19,537,242

Redemptions of shares (9,466,292)

Distributions paid (100,592)

Net cash provided by/(used in) financing activities

9,970,358

Net increase/(decrease) in cash for the year 10,774

Cash and Cash equivalents at the beginning of the year 130,844

Cash and Cash equivalents at the end of the year

141,618

Supplementary information

Dividend received 987,531

Interest received 4,796

Interest paid (670)

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

All Country Research Enhanced Index Equity Active 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
(819,707)	7,224,216	700,276	(71,624)	(725,926)	4,727,716
-	880,753	-	-	1,750,366	16,577
(24,900,575)	48,978,664	20,797,390	20,063,161	15,888,765	(7,521,984)
-	-	-	-	-	-
-	-	-	-	-	-
(11,498)	-	-	-	-	(4,538)
-	773,998	122,154	166,102	45,596	1,736
(79,440)	(1,692,786)	1,360,457	(840,376)	102,772	1,633
-	-	503	-	289	44
68,042	(151,194)	-	-	-	2,886
3,254	(19,454)	(5,143)	(1,751)	(1,953)	391
89,178	1,358,522	(717,640)	(94,398)	(886,873)	-
-	-	-	-	-	(92)
(25,650,746)	57,352,719	22,257,997	19,221,114	16,173,036	(2,775,631)
25,818,637	108,592,524	4,946,775	39,515,025	15,711,666	21,648,681
-	(165,131,822)	(26,585,678)	(58,753,553)	(30,106,661)	(18,837,451)
-	(880,753)	-	-	(1,797,833)	(16,577)
25,818,637	(57,420,051)	(21,638,903)	(19,238,528)	(16,192,828)	2,794,653
167,891	(67,332)	619,094	(17,414)	(19,792)	19,022
-	229,541	(610,566)	27,259	36,368	58,809
167,891	162,209	8,528	9,845	16,576	77,831
5,986	-	-	-	-	315,016
461	3,594,283	886,779	728,171	1,810,777	637
-	(1,197)	-	-	(74)	-

(1) Sub-Fund launched on 10 December 2024.

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 2024

BetaBuilders
US Small Cap
Equity UCITS ETF
USD

Cash flows from operating activities

Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations 20,582,160

Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:

Distributions 1,198,649

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (100,015,492)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received -

Decrease/(increase) in amounts due from brokers (189,980)

Decrease/(increase) in dividend receivable (46,760)

Decrease/(increase) in interest receivable -

(Increase)/decrease in securities sold awaiting settlement (60,785)

Decrease/(increase) in other receivables (4,366)

Increase/(decrease) in operating liabilities:

Increase/(decrease) in financial liabilities at fair value through profit or loss 99,150

Increase/(decrease) in fees and expenses payable 38,626

Increase/(decrease) in securities purchased awaiting settlement 90,233

Increase/(decrease) in other payables -

Net cash (used in)/provided by operating activities

(78,308,565)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 124,645,130

Redemptions of shares (42,980,859)

Distributions paid (1,198,649)

Net cash provided by/(used in) financing activities

80,465,622

Net increase/(decrease) in cash for the year 2,157,057

Cash and Cash equivalents at the beginning of the year 19,579

Cash and Cash equivalents at the end of the year

2,176,636

Supplementary information

Dividend received 2,415,217

Interest received 67,889

Interest paid (79)

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the year ended 31 December 2024

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
(233,586,686)	(38,139,325)	3,031,852	(1,752,233)	1,242,199	201,138,329
-	-	-	-	-	-
(419,171,523)	(447,786,298)	(6,253,296)	181,177,248	(2,987,120)	154,033,878
-	-	-	-	-	-
(15,172,816)	(9,989,858)	-	-	-	-
-	-	-	-	-	(248,849)
-	-	-	-	3,452	119,458
(2,824,995)	(607,057)	(174,779)	1,167,571	-	-
157,116,034	(35,378,418)	1,570,983	901,766	-	-
(313)	(2,361)	(277)	(40)	-	-
89,853,398	23,210,824	70,861	150,164	-	143,618
110,553	83,932	(236)	(24,398)	1,850	(8,840)
(11,032,136)	117,393,192	(1,518,971)	(5,798,223)	-	-
15,174,548	9,989,858	-	-	-	-
(419,533,936)	(381,225,511)	(3,273,863)	175,821,855	(1,739,619)	355,177,594
1,280,136,503	1,001,765,929	64,079,701	164,067,879	1,746,179	391,833,858
(684,474,007)	(539,177,921)	(60,774,171)	(341,072,805)	-	(746,113,678)
-	-	-	-	-	-
595,662,496	462,588,008	3,305,530	(177,004,926)	1,746,179	(354,279,820)
176,128,560	81,362,497	31,667	(1,183,071)	6,560	897,774
2,506,329	563,237	69,572	1,261,704	4,942	1,239,586
178,634,889	81,925,734	101,239	78,633	11,502	2,137,360
2,240,629	719,068	769	8,485	201,555	22,160,899
164,370,225	35,815,969	3,697,489	7,024,508	963	63,096
(16,149)	-	-	-	(126)	(172)

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 2024

China A Research
Enhanced Index Equity
Active UCITS ETF
USD

Cash flows from operating activities

Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations 3,015,036

Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:

Distributions 159,233

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (2,493,753)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received -

Decrease/(increase) in amounts due from brokers -

Decrease/(increase) in dividend receivable -

Decrease/(increase) in interest receivable -

(Increase)/decrease in securities sold awaiting settlement -

Decrease/(increase) in other receivables -

Increase/(decrease) in operating liabilities:

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

Increase/(decrease) in fees and expenses payable 6,240

Increase/(decrease) in securities purchased awaiting settlement -

Increase/(decrease) in other payables -

Net cash (used in)/provided by operating activities

686,756

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 13,746,098

Redemptions of shares (14,247,289)

Distributions paid (159,233)

Net cash provided by/(used in) financing activities

(660,424)

Net increase/(decrease) in cash for the year 26,332

Cash and Cash equivalents at the beginning of the year 203,863

Cash and Cash equivalents at the end of the year

230,195

Supplementary information

Dividend received 947,860

Interest received 16,648

Interest paid -

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
1,155,936	7,102,717	(228,914)	17,486,879	32,206,458	71,739,008
-	-	-	-	-	1,066,999
(30,835,302)	(93,738,316)	(31,822,672)	(186,683,855)	29,217,714	(842,098,448)
-	-	-	-	-	-
-	-	-	-	-	-
(4,267)	-	-	-	210,600	-
-	(1,192,743)	(524,300)	(2,987,911)	(954,373)	(1,589,299)
-	(2,281,461)	(3,837)	(2,375,032)	(69,406)	98
-	-	-	-	234	-
-	-	27,852	(32,089)	464,004	-
26,658	7,027	7,678	13,117	78,695	453,852
553,595	2,361,314	132,807	3,116,867	3,965,151	(6,430,615)
-	-	-	-	-	-
(29,103,380)	(87,741,462)	(32,411,386)	(171,462,024)	65,119,077	(776,858,405)
42,577,743 (12,410,876)	134,596,156 (46,547,603)	38,584,677 (5,568,092)	280,529,447 (108,143,876)	400,558,912 (421,731,953)	952,835,286 (167,046,734) (1,066,999)
30,166,867	88,048,553	33,016,585	172,385,571	(21,173,041)	784,721,553
1,063,487 304,080	307,091 318,072	605,199 -	923,547 811,794	43,946,036 71,985,760	7,863,148 7,066,767
1,367,567	625,163	605,199	1,735,341	115,931,796	14,929,915
472,386 4,567 (136)	- 4,061,377 -	- (449,743) -	- 7,572,498 -	- 28,994,580 -	46,826,968 9,305 (104)

(2) Sub-Fund launched on 10 December 2024.

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 2024

Europe Research Enhanced
Index Equity SRI Paris
Aligned Active UCITS ETF (3)
EUR

Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(248,909)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	-
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(9,601,292)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	(222)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	1,395
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	(9,849,028)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	9,918,250
Redemptions of shares	-
Distributions paid	-
Net cash provided by/(used in) financing activities	9,918,250
Net increase/(decrease) in cash for the year	69,222
Cash and Cash equivalents at the beginning of the year	-
Cash and Cash equivalents at the end of the year	69,222
Supplementary information	
Dividend received	125
Interest received	72
Interest paid	-

(3) Sub-Fund launched on 10 December 2024.

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 2024

Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
16,490,143	2,724,522	(3,254,177)	61,199,796	21,454,841	(7,457,544)
36,017	6,117,576	54,215	136,630	-	9,225,818
(203,514,949)	(6,965,585)	(139,726,211)	(243,105,804)	(19,996,258)	(350,512,595)
-	-	-	-	-	(59,294,123)
-	-	-	-	(636,329)	-
-	-	(1,738,844)	-	(45,891)	-
(227,233)	-	-	608,302	9,273	(447,142)
-	(814,833)	(1,723,474)	-	-	-
17,874,546	-	139	(688,655)	-	33,495
-	-	224	-	(481)	-
108,973	362	4,446,005	-	12,001	367,870
81,526	(1,483)	68,303	222,533	12,113	218,107
-	(229,155)	8,610,097	(258,692)	(102)	(1,818,282)
-	-	(1,126,487)	(3,835,222)	637,754	(656,594)
(169,150,977)	831,404	(134,390,210)	(185,721,112)	1,446,921	(410,340,990)
301,242,991	85,111,723	308,104,517	425,043,216	74,540,709	510,569,535
(131,092,921)	(94,737,710)	(160,481,537)	(238,307,611)	(75,833,540)	(85,949,172)
(36,017)	(6,300,832)	(54,215)	(136,630)	-	(7,080,414)
170,114,053	(15,926,819)	147,568,765	186,598,975	(1,292,831)	417,539,949
963,076	(15,095,415)	13,178,555	877,863	154,090	7,198,959
904,290	29,374,264	2,214,581	3,392,647	161,161	806,499
1,867,366	14,278,849	15,393,136	4,270,510	315,251	8,005,458
9,761,527	423,633	156,624	41,353,504	5,786,889	3,430,351
4,191	8,223,788	3,075,624	101,127	10,453	21,346
-	-	(2,893)	(37,922)	(181)	(1,517)

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 2024

Global High Yield Corporate
Bond Multi-Factor
Active UCITS ETF
USD

Cash flows from operating activities

Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations 8,618,855

Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:

Distributions 5,054,283

(Increase)/decrease in operating assets:

(Increase)/decrease in financial assets at fair value through profit or loss (109,713,094)

(Increase) in financial assets at fair value through profit or loss pledged as collateral -

(Increase)/decrease in cash collateral received 2,115,663

Decrease/(increase) in amounts due from brokers -

Decrease/(increase) in dividend receivable -

Decrease/(increase) in interest receivable (2,074,966)

(Increase)/decrease in securities sold awaiting settlement 267,542

Decrease/(increase) in other receivables 2,964

Increase/(decrease) in operating liabilities:

Increase/(decrease) in financial liabilities at fair value through profit or loss 1,291,515

Increase/(decrease) in fees and expenses payable 65,248

Increase/(decrease) in securities purchased awaiting settlement (2,100,330)

Increase/(decrease) in other payables (3,106,926)

Net cash (used in)/provided by operating activities

(99,579,246)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares 721,137,893

Redemptions of shares (617,472,025)

Distributions paid (5,054,283)

Net cash provided by/(used in) financing activities

98,611,585

Net increase/(decrease) in cash for the year (967,661)

Cash and Cash equivalents at the beginning of the year 3,786,185

Cash and Cash equivalents at the end of the year

2,818,524

Supplementary information

Dividend received 50,612

Interest received 14,427,009

Interest paid (3,511)

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (4) USD	UK Equity Core Active UCITS ETF GBP
819,368,911	22,273,530	(887,151)	19,645,273	(34,496)	14,476,617
4,565,745	157,634	-	240,680	3,308,116	1,237,271
(4,520,074,431)	(335,276,428)	2,244,850	(326,367,913)	(631,078,621)	(127,053,526)
-	-	-	-	(210,527,147)	-
-	-	-	-	-	-
-	-	(78,817)	292,202	-	(215,708)
(3,108,570)	(258,073)	-	(345,502)	(108,868)	(286,995)
-	(457)	(36,278)	-	-	-
(32,703,996)	-	(2,385)	(247)	-	-
-	-	-	-	-	(1,224)
16,167,837	45,667	318,518	212,061	1,613,810	48,450
2,069,939	122,668	(2,026)	137,385	250,472	52,810
32,233,270	-	(890,711)	-	-	557,195
1,232	(312,035)	(204,068)	-	-	453,248
(3,681,480,063)	(313,247,494)	461,932	(306,186,061)	(836,576,734)	(110,731,862)
5,227,778,491	378,549,166	44,660,269	500,782,095	857,984,212	164,513,176
(1,501,888,545)	(61,614,347)	(44,569,165)	(189,129,833)	(3,608,805)	(49,142,761)
(4,565,745)	(157,634)	-	(240,680)	-	(1,237,271)
3,721,324,201	316,777,185	91,104	311,411,582	854,375,407	114,133,144
39,844,138	3,529,691	553,036	5,225,521	17,798,673	3,401,282
27,173,414	554,519	728,289	517,803	-	1,323,128
67,017,552	4,084,210	1,281,325	5,743,324	17,798,673	4,724,410
104,637,582	3,252,079	12,605	7,169,379	498,827	7,263,908
71,978	84,608	1,416,733	13,590	-	9,684
-	(118)	-	(464)	(1,325)	(59)

(4) Sub-Fund launched on 29 October 2024.

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 2024

	US Equity Active UCITS ETF (5) USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,537,701
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	-
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(14,133,639)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	(6,636)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	128,116
Increase/(decrease) in fees and expenses payable	8,051
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	275,619
Net cash (used in)/provided by operating activities	(12,190,788)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	17,426,896
Redemptions of shares	(4,877,715)
Distributions paid	-
Net cash provided by/(used in) financing activities	12,549,181
Net increase/(decrease) in cash for the year	358,393
Cash and Cash equivalents at the beginning of the year	-
Cash and Cash equivalents at the end of the year	358,393
Supplementary information	
Dividend received	94,608
Interest received	5,703
Interest paid	-

(5) Sub-Fund launched on 18 January 2024.

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 2024

US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (7) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF (7) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
(528,837)	3,227,265	1,717,261,479	32,382,991	1,497,083	(17,849,036)
120,197	-	2,149,801	3,692	-	7,679,769
(24,193,428)	(24,909,323)	(7,582,473,185)	(429,622,542)	(19,737,297)	22,552,165
(5,387,177)	-	-	-	-	-
-	-	-	-	-	2,869,750
-	-	-	-	-	-
(25,921)	(1,060)	(4,378,286)	(215,965)	(12,372)	-
-	-	-	-	-	(408,609)
-	-	-	-	-	(3,100,359)
-	-	80	-	-	3,130
23,180	88,025	4,468,900	81,481	55,645	4,879,619
13,660	16,285	2,659,689	114,844	13,214	20,033
4,016	-	(23,517,176)	-	-	-
-	-	-	-	-	(2,404,746)
(29,974,310)	(21,578,808)	(5,883,828,698)	(397,255,499)	(18,183,727)	14,241,716
32,064,124	28,169,334	7,335,348,715	579,188,645	22,056,271	609,016,810
(1,800,015)	(5,975,756)	(1,433,138,541)	(181,263,765)	(3,043,520)	(615,997,872)
-	-	(2,149,801)	(3,692)	-	(7,575,477)
30,264,109	22,193,578	5,900,060,373	397,921,188	19,012,751	(14,556,539)
289,799	614,770	16,231,675	665,689	829,024	(314,823)
-	-	11,819,131	21,227	-	3,646,628
289,799	614,770	28,050,806	686,916	829,024	3,331,805
51,269	83,665	112,144,261	2,372,358	250,851	161,197
-	226	3,604	14,081	230	38,683,444
(463)	(33)	(10,825)	(713)	(37)	(363)

(6) Sub-Fund launched on 29 October 2024.

(7) Sub-Fund launched on 18 January 2024.

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 2024

	USD High Yield Bond Active UCITS ETF (8) USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(160,709)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	-
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(23,910,436)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	-
Decrease/(increase) in interest receivable	(397,674)
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	109,963
Increase/(decrease) in fees and expenses payable	10,800
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	(24,348,056)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	25,144,986
Redemptions of shares	(50,197)
Distributions paid	-
Net cash provided by/(used in) financing activities	25,094,789
Net increase/(decrease) in cash for the year	746,733
Cash and Cash equivalents at the beginning of the year	-
Cash and Cash equivalents at the end of the year	746,733
Supplementary information	
Dividend received	327
Interest received	(227,897)
Interest paid	-

(8) Sub-Fund launched on 26 November 2024.

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 2024

USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
665,176	9,778,999
56,991	5,896,859
20,639,993	(241,068,977)
-	-
-	-
3,751	185,261
-	-
171,985	(2,703,246)
(665,985)	-
20	1,212
70,217	-
(4,562)	40,147
476,672	7,922,000
-	(400,318)
21,414,258	(220,348,063)
37,870,008	528,320,135
(58,955,998)	(191,019,763)
(56,991)	(6,085,771)
(21,142,981)	331,214,601
271,277	110,866,538
422,819	28,616,912
694,096	139,483,450
11,929	1,196,285
2,791,242	11,923,768
(40)	(513)

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

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” or “CBI”) 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 a “Sub-Fund”, collectively the “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 2025, there were fifty-eight (31 December 2024: forty-nine) registered Sub-Funds:

Actively Managed Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF (launched on 21 January 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF (launched on 21 January 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Equity Premium Income Active UCITS ETF (launched on 12 February 2026)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF (launched on 26 April 2022)
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF (launched on 11 October 2023)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF (launched on 30 November 2023)
- JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF (launched on 4 June 2025)
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF (launched on 4 February 2020)
- JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF (launched on 20 May 2025)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF (launched on 23 February 2023)
- JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF (launched on 29 July 2025)
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF (launched on 29 March 2022)
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (launched on 7 October 2025)
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Conservative Active UCITS ETF (launched on 21 January 2026)
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Growth Active UCITS ETF (launched on 21 January 2026)
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Moderate Active UCITS ETF (launched on 21 January 2026)
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF (launched on 7 October 2025)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF (launched on 18 January 2024)

1. Organisation (continued)

Actively Managed Sub-Funds: (continued)

- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF (launched on 26 November 2024)
- JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF (launched on 15 February 2018)

Index Tracking Sub-Funds:

- 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 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)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF were liquidated on 24 November 2025 and 24 October 2025, respectively, and therefore are no longer available for subscription.

Effective 17 April 2025 and 20 June 2025, the names of certain Sub-Funds were changed. Please refer to Note 19 for details.

2. 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 the BetaBuilders China Aggregate Bond UCITS ETF and the Carbon Transition China Equity (CTB) UCITS ETF which were liquidated on 24 November 2025 and 24 October 2025, respectively. The Financial Statements for these Sub-Funds have been prepared on a non-going concern basis of accounting.

The year-end valuation as of 31 December 2025 was completed as at 31 December 2025 which was the last business day of the year. The year-end valuation as of 31 December 2024 was completed as at 31 December 2024 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 2025:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2025 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 2025, and have not been early adopted in preparing these financial statements.

The ICAV's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

The International Accounting Standards Board (the "IASB") issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces International Accounting Standard ("IAS") 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

2. Accounting policies (continued)**a. Basis of preparation (continued)***New Standards and amendments to existing standards (continued)**(ii) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted: (continued)*

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (continued)

The ICAV is currently still assessing the effect of the forthcoming standards and amendments.

None of the new standards or amendments to standards 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 Active UCITS ETF	USD
All Country Research Enhanced Index Equity Active UCITS ETF	USD
BetaBuilders China Aggregate Bond UCITS ETF (1)	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 (2)	USD
Carbon Transition Global Equity (CTB) UCITS ETF	USD
China A Research Enhanced Index Equity Active UCITS ETF	USD
Climate Change Solutions Active UCITS ETF	USD
Emerging Markets Local Currency Bond Active UCITS ETF (3)	USD
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR
EUR Aggregate Bond Active UCITS ETF (4)	EUR
EUR Government Bond Active UCITS ETF (4)	EUR
EUR High Yield Bond Active UCITS ETF	EUR
EUR IG Corporate Bond Active UCITS ETF	EUR
EUR Ultra-Short Income Active UCITS ETF	EUR
Europe Research Enhanced Index Equity Active UCITS ETF	EUR
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR
GBP Ultra-Short Income Active UCITS ETF	GBP
Global Aggregate Bond Active UCITS ETF	USD
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)	USD
Global Equity Multi-Factor UCITS ETF	USD
Global Equity Premium Income Active UCITS ETF	USD
Global Government Bond Active UCITS ETF (5)	USD
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD
Global IG Corporate Bond Active UCITS ETF (6)	USD
Global Research Enhanced Index Equity Active UCITS ETF	USD
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD
Green Social Sustainable Bond Active UCITS ETF	USD
India Research Enhanced Index Equity Active UCITS ETF (7)	USD
Japan Research Enhanced Index Equity Active UCITS ETF	USD
Nasdaq Equity Premium Income Active UCITS ETF	USD
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (8)	USD
UK Equity Core Active UCITS ETF	GBP

(1) Sub-Fund liquidated on 24 November 2025.

(2) Sub-Fund liquidated on 24 October 2025.

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

(5) Sub-Fund launched on 4 June 2025.

(6) Sub-Fund launched on 20 May 2025.

(7) Sub-Fund launched on 29 July 2025.

(8) Sub-Fund launched on 7 October 2025.

2. Accounting policies (continued)**b. Foreign currency (continued)***(i) Functional and presentational currency (continued)*

Sub-Funds (continued)	Currency
US Equity Active UCITS ETF	USD
US Equity Premium Income Active UCITS ETF	USD
US Growth Equity Active UCITS ETF	USD
US Hedged Equity Laddered Overlay Active UCITS ETF (9)	USD
US Research Enhanced Index Equity Active UCITS ETF	USD
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD
US Value Equity Active UCITS ETF	USD
USD Emerging Markets Sovereign Bond UCITS ETF	USD
USD High Yield Bond Active UCITS ETF	USD
USD IG Corporate Bond Active UCITS ETF	USD
USD Ultra-Short Income Active UCITS ETF	USD

(9) Sub-Fund launched on 7 October 2025.

(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 2025, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments. As at 31 December 2024, fair valued securities were held by the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition China Equity (CTB) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Research Enhanced Index Equity Active UCITS ETF and the USD Emerging Markets Sovereign Bond UCITS ETF.

2. Accounting policies (continued)

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

(iv) Fair value estimation (continued)

Investments (continued)

Time deposits with credit institutions are valued at par which equates to fair value.

Investments in collective investment schemes are valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. The change in the net asset value of these units is recognised within "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Forward Currency Contracts

Unrealised gains or losses on outstanding Forward Currency Contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Comprehensive Income under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss". When a contract is closed, the realised gain/(loss) is recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Financial Futures Contracts

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Unrealised gains or losses are recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

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 2025 and 31 December 2024 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, forward currency 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.

2. Accounting policies (continued)

f. Fees and expenses (continued)

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds managed by the Management Company or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of management and advisory fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the ICAV or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the ICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

g. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs include brokerage fees and depositary agent fees relating to purchase or sale of financial instruments including derivatives (except OTC derivatives).

For some financial instruments, such as debt securities and forward currency contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the year ended 31 December 2025 and 31 December 2024 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 2025 and 31 December 2024 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 2025

4. Fees and expenses payable

The following table analyses the fees and expenses payable as at 31 December 2025:

Sub-Fund	Currency	Audit fees payable	Depository, Corporate, Administration and Domiciliary Agency fees payable	Directors' fees payable (Note 12)	Management and Advisory fees payable	Sundry fees payable*	Fee waiver (Note 2.f)	Total fees and expenses payable
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	1,714	42,590	-	13,575	14,925	(14,576)	58,228
All Country Research Enhanced Index Equity Active UCITS ETF	USD	1,714	32,852	-	68,153	-	(22,119)	80,600
BetaBuilders China Aggregate Bond UCITS ETF (1)	USD	842	9,901	-	-	4,012	(12,221)	2,534
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	1,470	13,351	-	-	9,346	(20,756)	3,411
BetaBuilders EUR Govt Bond UCITS ETF	EUR	1,470	21,735	-	-	9,385	(28,733)	3,857
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,285	11,377	-	-	8,104	(16,566)	4,200
BetaBuilders US Equity UCITS ETF	USD	1,714	9,936	-	-	10,956	(17,198)	5,408
BetaBuilders US Small Cap Equity UCITS ETF	USD	1,714	39,648	-	6,237	18,273	(3,743)	62,129
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	1,714	118,997	-	323,681	145,609	-	590,001
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	1,714	58,279	-	95,684	61,845	-	217,522
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,714	10,241	-	823	17,738	(15)	30,501
BetaBuilders US Treasury Bond UCITS ETF	USD	1,714	24,758	-	-	10,924	(28,058)	9,338
Carbon Transition China Equity (CTB) UCITS ETF (2)	USD	-	-	-	-	-	-	-
Carbon Transition Global Equity (CTB) UCITS ETF	USD	1,714	66,599	-	160,262	40,379	(18,619)	250,335
China A Research Enhanced Index Equity Active UCITS ETF	USD	1,714	44,438	-	-	10,889	(40,702)	16,339
Climate Change Solutions Active UCITS ETF	USD	1,714	6,178	-	52,151	15,148	(2,495)	72,696
Emerging Markets Local Currency Bond Active UCITS ETF (3)	USD	1,714	108,308	-	-	15,488	(47,800)	77,710
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	1,470	15,454	-	-	11,369	(19,884)	8,409
EUR Aggregate Bond Active UCITS ETF (4)	EUR	1,470	31,840	-	-	10,701	(29,955)	14,056
EUR Government Bond Active UCITS ETF (4)	EUR	1,470	85,783	-	-	10,998	(59,313)	38,938
EUR High Yield Bond Active UCITS ETF	EUR	1,470	32,594	-	27,958	13,591	(1,817)	73,796
EUR IG Corporate Bond Active UCITS ETF	EUR	1,470	37,305	-	-	13,263	(14,568)	37,470
EUR Ultra-Short Income Active UCITS ETF	EUR	1,470	72,358	-	436,741	80,384	(3,410)	587,543
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	1,470	89,705	-	894,208	198,813	-	1,184,196
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	1,470	66,072	-	-	10,281	(71,329)	6,494
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	1,470	33,383	-	176,696	29,201	(1,946)	238,804
GBP Ultra-Short Income Active UCITS ETF	GBP	1,285	20,464	-	47,843	19,165	-	88,757
Global Aggregate Bond Active UCITS ETF	USD	1,714	62,887	-	97,154	35,812	(15,242)	182,325
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	1,714	204,441	-	599,574	153,081	-	958,810
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)	USD	1,714	74,778	-	4,215	17,572	(37,366)	60,913
Global Equity Multi-Factor UCITS ETF	USD	1,714	36,959	-	22,012	20,323	(12,769)	68,239
Global Equity Premium Income Active UCITS ETF	USD	1,714	-	-	712,960	90,280	-	804,954
Global Government Bond Active UCITS ETF (5)	USD	1,714	116,214	-	14,907	25,697	(66,996)	91,536
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	1,714	40,259	-	82,566	19,510	(1,304)	142,745
Global IG Corporate Bond Active UCITS ETF (6)	USD	1,714	102,179	-	-	23,443	(97,304)	30,032
Global Research Enhanced Index Equity Active UCITS ETF	USD	1,714	344,552	-	3,117,117	654,725	-	4,118,108
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	1,714	58,268	-	171,723	32,630	(11,102)	253,233
Green Social Sustainable Bond Active UCITS ETF	USD	1,714	18,557	-	3,115	13,635	(8,702)	28,319
India Research Enhanced Index Equity Active UCITS ETF (7)	USD	1,714	14,716	-	-	20,157	(23,140)	13,447
Japan Research Enhanced Index Equity Active UCITS ETF	USD	1,714	39,458	-	178,872	32,393	(2,044)	250,393
Nasdaq Equity Premium Income Active UCITS ETF	USD	1,714	78,016	-	1,248,698	116,552	(2,419)	1,442,561
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (8)	USD	1,714	-	-	-	71,525	(58,552)	14,687
UK Equity Core Active UCITS ETF	GBP	1,285	4,291	-	140,583	24,599	-	170,758
US Equity Active UCITS ETF	USD	1,714	16,961	-	17,996	13,558	(5,057)	45,172
US Equity Premium Income Active UCITS ETF	USD	1,714	28,801	-	89,098	38,463	(3,606)	154,470
US Growth Equity Active UCITS ETF	USD	1,714	-	-	311,247	26,762	-	339,723
US Hedged Equity Laddered Overlay Active UCITS ETF (8)	USD	1,714	-	-	-	31,563	(22,887)	10,390

*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 liquidated on 24 November 2025.

(2) Sub-Fund liquidated on 24 October 2025.

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

(5) Sub-Fund launched on 4 June 2025.

(6) Sub-Fund launched on 20 May 2025.

(7) Sub-Fund launched on 29 July 2025.

(8) Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
4. Fees and expenses payable (continued)

As at 31 December 2025 (continued)

Sub-Fund	Currency	Audit fees payable	Depository, Corporate, Administration and Domiciliary Agency fees payable	Directors' fees payable (Note 12)	Management and Advisory fees payable	Sundry fees payable*	Fee waiver (Note 2.f)	Total fees and expenses payable
US Research Enhanced Index Equity Active UCITS ETF	USD	1,714	347,298	-	3,541,413	484,535	-	4,374,960
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	1,714	32,821	-	208,320	41,343	(1,219)	282,979
US Value Equity Active UCITS ETF	USD	1,714	-	-	54,995	8,544	-	65,253
USD Emerging Markets Sovereign Bond UCITS ETF	USD	1,714	58,790	-	153,294	23,516	(7,038)	230,276
USD High Yield Bond Active UCITS ETF	USD	1,714	54,542	-	185,233	23,211	(22,598)	242,102
USD IG Corporate Bond Active UCITS ETF	USD	1,714	25,465	-	-	12,396	(35,582)	3,993
USD Ultra-Short Income Active UCITS ETF	USD	1,714	35,332	-	149,567	38,696	-	225,309

*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 2024:

Sub-Fund	Currency	Audit fees payable	Depository, Corporate, Administration and Domiciliary Agency fees payable	Directors' fees payable (Note 12)	Management and Advisory fees payable	Sundry fees payable*	Fee waiver (Note 2.f)	Total fees and expenses payable
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	10,227	19,516	-	-	6,370	(13,696)	22,417
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	626	-	-	-	4,734	(2,106)	3,254
BetaBuilders China Aggregate Bond UCITS ETF	USD	10,590	30,108	-	1,550	5,482	(16,377)	31,353
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	9,471	13,587	-	-	5,031	(24,926)	3,163
BetaBuilders EUR Govt Bond UCITS ETF	EUR	9,471	22,745	-	-	5,023	(34,581)	2,658
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	8,006	10,373	-	-	4,076	(18,260)	4,195
BetaBuilders US Equity UCITS ETF	USD	12,717	16,413	-	-	2,520	(29,960)	1,690
BetaBuilders US Small Cap Equity UCITS ETF	USD	12,717	31,719	-	3,249	6,601	(3,592)	50,694
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	10,590	98,022	-	282,251	121,024	-	511,887
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	10,590	40,647	-	50,553	35,775	-	137,565
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	10,590	18,959	-	-	4,817	(23,251)	11,115
BetaBuilders US Treasury Bond UCITS ETF	USD	10,590	23,690	-	-	4,801	(25,996)	13,085
Carbon Transition China Equity (CTB) UCITS ETF	USD	10,227	36,001	-	-	7,615	(49,451)	4,392
Carbon Transition Global Equity (CTB) UCITS ETF	USD	10,590	20,053	-	217,834	51,087	-	299,564
China A Research Enhanced Index Equity Active UCITS ETF	USD	10,227	27,954	-	-	5,289	(21,138)	22,332
Climate Change Solutions Active UCITS ETF	USD	10,227	17,897	-	6,888	6,757	-	41,769
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	9,471	26,103	-	-	6,874	(29,276)	13,172
EUR High Yield Bond Active UCITS ETF (1)	EUR	603	-	-	1,797	5,278	-	7,678
EUR IG Corporate Bond Active UCITS ETF	EUR	9,809	37,744	-	-	11,535	(32,637)	26,451
EUR Ultra-Short Income Active UCITS ETF	EUR	10,849	34,127	-	176,445	34,219	-	255,640
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	9,471	42,733	-	575,008	134,583	-	761,795
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	603	-	-	-	6,914	(6,122)	1,395
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	9,809	21,529	-	95,358	16,813	(2,622)	140,887
GBP Ultra-Short Income Active UCITS ETF	GBP	9,173	18,609	-	13,948	8,947	-	50,677
Global Aggregate Bond Active UCITS ETF	USD	1,135	54,640	-	26,175	23,271	(18,341)	86,880
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	10,227	122,701	-	476,442	147,752	-	757,122
Global Equity Multi-Factor UCITS ETF	USD	12,717	18,162	-	17,583	8,956	-	57,418
Global Equity Premium Income Active UCITS ETF	USD	10,227	58,452	-	138,632	20,316	(6,120)	221,507
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	10,590	45,444	-	92,447	13,893	(8,303)	154,071
Global Research Enhanced Index Equity Active UCITS ETF	USD	13,079	191,272	-	2,597,683	619,474	-	3,421,508
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	10,590	44,136	-	72,103	17,885	(9,100)	135,614
Green Social Sustainable Bond Active UCITS ETF	USD	10,590	35,575	-	-	6,302	(35,137)	17,330
Japan Research Enhanced Index Equity Active UCITS ETF	USD	10,590	31,717	-	126,987	20,940	(2,648)	187,586

*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 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

4. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

Sub-Fund	Currency	Audit fees payable	Depository, Corporate, Administration and Domiciliary Agency fees payable	Directors' fees payable (Note 12)	Management and Advisory fees payable	Sundry fees payable*	Fee waiver (Note 2.f)	Total fees and expenses payable
Nasdaq Equity Premium Income Active UCITS ETF (2)	USD	1,324	-	-	116,654	132,494	-	250,472
UK Equity Core Active UCITS ETF	GBP	8,006	17,501	-	67,257	12,968	-	105,732
US Equity Active UCITS ETF (3)	USD	1,135	19,490	-	-	14,333	(26,907)	8,051
US Equity Premium Income Active UCITS ETF (2)	USD	1,324	-	-	-	28,273	(15,937)	13,660
US Growth Equity Active UCITS ETF (3)	USD	1,135	18,082	-	-	14,352	(17,284)	16,285
US Research Enhanced Index Equity Active UCITS ETF	USD	10,590	305,002	-	3,421,182	461,034	(688)	4,197,120
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	10,590	29,272	-	65,863	18,577	(5,315)	118,987
US Value Equity Active UCITS ETF (3)	USD	1,135	17,309	-	-	14,342	(19,572)	13,214
USD Emerging Markets Sovereign Bond UCITS ETF	USD	10,590	47,077	-	303,615	25,749	(8,795)	378,236
USD High Yield Bond Active UCITS ETF (4)	USD	626	-	-	843	36,472	(27,141)	10,800
USD IG Corporate Bond Active UCITS ETF	USD	10,590	28,990	-	-	6,368	(32,685)	13,263
USD Ultra-Short Income Active UCITS ETF	USD	11,703	32,130	-	49,720	16,824	-	110,377

*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 29 October 2024.

(3) Sub-Fund launched on 18 January 2024.

(4) Sub-Fund launched on 26 November 2024.

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 2025:

Sub-Fund	Currency	Audit fees	Depository, Corporate, Administration and Domiciliary Agency fees	Directors' fees (Note 12)	Management and Advisory fees	Sundry fees*	Fee waiver (Note 2.f)	Total fees and expenses
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	13,697	183,675	3,885	13,574	106,602	(124,525)	196,908
All Country Research Enhanced Index Equity Active UCITS ETF	USD	16,697	71,939	3,885	163,946	97,964	(77,722)	276,709
BetaBuilders China Aggregate Bond UCITS ETF (1)	USD	12,825	140,769	3,287	-	85,587	(103,340)	139,128
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	12,061	99,763	3,446	-	61,859	(161,109)	16,020
BetaBuilders EUR Govt Bond UCITS ETF	EUR	12,061	163,582	3,446	-	61,398	(221,652)	18,835
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	10,292	79,833	2,950	-	52,787	(121,305)	24,557
BetaBuilders US Equity UCITS ETF	USD	16,697	130,026	3,885	-	74,928	(205,752)	19,784
BetaBuilders US Small Cap Equity UCITS ETF	USD	16,697	205,654	3,885	35,904	104,932	(34,598)	332,474
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	13,697	582,850	3,885	1,897,056	838,752	-	3,336,240
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	13,697	269,823	3,885	468,453	329,817	-	1,085,675
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	13,697	148,246	3,885	823	85,458	(115,316)	136,793
BetaBuilders US Treasury Bond UCITS ETF	USD	13,697	152,499	3,885	-	75,281	(184,546)	60,816
Carbon Transition China Equity (CTB) UCITS ETF (2)	USD	11,983	107,931	3,014	-	56,749	(154,957)	24,720
Carbon Transition Global Equity (CTB) UCITS ETF	USD	13,697	280,663	3,885	1,415,066	302,030	(33,458)	1,981,883
China A Research Enhanced Index Equity Active UCITS ETF	USD	13,697	164,600	3,885	-	72,937	(167,296)	87,823
Climate Change Solutions Active UCITS ETF	USD	13,697	110,680	3,885	184,297	84,683	(8,670)	388,572
Emerging Markets Local Currency Bond Active UCITS ETF (3)	USD	8,087	129,204	3,113	93,146	111,525	(80,852)	264,223
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	12,061	129,023	3,446	-	110,932	(199,180)	56,282
EUR Aggregate Bond Active UCITS ETF (4)	EUR	8,318	77,050	3,446	5,799	59,034	(74,767)	78,880
EUR Government Bond Active UCITS ETF (4)	EUR	8,318	135,049	3,446	8,386	63,386	(127,868)	90,717
EUR High Yield Bond Active UCITS ETF	EUR	12,061	118,628	3,446	48,987	84,247	(45,897)	221,472
EUR IG Corporate Bond Active UCITS ETF	EUR	12,061	248,995	3,446	-	79,053	(149,745)	193,810
EUR Ultra-Short Income Active UCITS ETF	EUR	13,629	346,640	3,446	1,811,467	372,449	(8,461)	2,539,170
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	12,061	570,136	3,446	4,959,849	677,329	-	6,222,821
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	12,061	173,870	3,446	-	118,530	(273,380)	34,527
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	12,061	207,615	3,446	854,530	171,233	(32,960)	1,215,925
GBP Ultra-Short Income Active UCITS ETF	GBP	11,611	126,137	2,950	154,327	107,540	(882)	401,683

*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 liquidated on 24 November 2025.

(2) Sub-Fund liquidated on 24 October 2025.

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

5. Fees and expenses (continued)

For the year ended 31 December 2025 (continued)

Sub-Fund	Currency	Audit fees	Depository, Corporate, Administration and Domiciliary Agency fees	Directors' fees (Note 12)	Management and Advisory fees	Sundry fees*	Fee waiver (Note 2.f)	Total fees and expenses
Global Aggregate Bond Active UCITS ETF	USD	16,697	431,570	3,885	380,548	182,049	(147,155)	867,594
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	13,697	896,031	3,885	3,091,891	396,098	-	4,401,602
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5)	USD	8,087	79,241	3,113	119,012	73,729	(41,115)	242,067
Global Equity Multi-Factor UCITS ETF	USD	16,697	167,799	3,885	98,555	115,842	(24,447)	378,331
Global Equity Premium Income Active UCITS ETF	USD	13,697	291,527	3,885	2,913,509	420,449	-	3,643,067
Global Government Bond Active UCITS ETF (6)	USD	6,690	116,235	2,264	77,568	142,245	(161,950)	183,052
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	13,697	234,187	3,885	442,099	157,958	(28,818)	823,008
Global IG Corporate Bond Active UCITS ETF (7)	USD	6,690	102,179	2,547	7,892	142,778	(183,045)	79,041
Global Research Enhanced Index Equity Active UCITS ETF	USD	16,697	1,669,195	3,885	18,039,634	2,172,922	-	21,902,333
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	13,697	306,246	3,885	783,431	198,318	(70,074)	1,235,503
Green Social Sustainable Bond Active UCITS ETF	USD	13,697	187,080	3,885	3,115	80,137	(131,510)	156,404
India Research Enhanced Index Equity Active UCITS ETF (8)	USD	5,125	14,716	1,977	-	69,735	(71,259)	20,294
Japan Research Enhanced Index Equity Active UCITS ETF	USD	13,697	222,698	3,885	922,324	202,235	(12,335)	1,352,504
Nasdaq Equity Premium Income Active UCITS ETF	USD	13,697	374,000	3,885	5,185,494	484,115	-	6,061,191
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9)	USD	2,540	-	1,139	-	75,113	(59,099)	19,693
UK Equity Core Active UCITS ETF	GBP	10,292	129,495	2,950	616,741	131,799	-	891,277
US Equity Active UCITS ETF	USD	13,697	136,343	3,885	18,218	81,132	(79,938)	173,337
US Equity Premium Income Active UCITS ETF	USD	13,697	137,620	3,885	301,775	127,361	(21,419)	562,919
US Growth Equity Active UCITS ETF	USD	13,697	245,036	3,885	705,168	172,948	-	1,140,734
US Hedged Equity Laddered Overlay Active UCITS ETF (9)	USD	2,540	-	1,139	-	34,684	(24,559)	13,804
US Research Enhanced Index Equity Active UCITS ETF	USD	13,697	1,725,231	3,885	20,203,063	2,767,464	(5,041)	24,708,299
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	13,697	207,717	3,885	833,827	218,991	(26,649)	1,251,468
US Value Equity Active UCITS ETF	USD	13,697	144,319	3,885	72,581	86,459	(55,492)	265,449
USD Emerging Markets Sovereign Bond UCITS ETF	USD	13,697	278,687	3,885	1,237,477	198,027	(45,026)	1,686,747
USD High Yield Bond Active UCITS ETF	USD	13,697	221,612	3,885	636,513	185,348	(110,906)	950,149
USD IG Corporate Bond Active UCITS ETF	USD	13,697	188,247	3,885	-	89,619	(251,282)	44,166
USD Ultra-Short Income Active UCITS ETF	USD	15,475	241,928	3,885	700,382	223,452	-	1,185,122

*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 5 March 2025.

(6) Sub-Fund launched on 4 June 2025.

(7) Sub-Fund launched on 20 May 2025.

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 7 October 2025.

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the year ended 31 December 2024:

Sub-Fund	Currency	Audit fees	Depository, Corporate, Administration and Domiciliary Agency fees	Directors' fees (Note 12)	Management and Advisory fees	Sundry fees*	Fee waiver (Note 2.f)	Total fees and expenses
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	11,635	167,379	4,631	-	95,077	(171,095)	107,627
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	712	-	416	-	4,232	(2,106)	3,254
BetaBuilders China Aggregate Bond UCITS ETF	USD	12,048	203,756	4,631	40,601	98,743	(49,631)	310,148
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	10,774	103,688	4,288	-	70,500	(161,415)	27,835
BetaBuilders EUR Govt Bond UCITS ETF	EUR	10,774	99,737	4,288	2,472	72,108	(170,630)	18,749
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	9,108	76,661	3,627	-	60,938	(115,092)	35,242
BetaBuilders US Equity UCITS ETF	USD	14,468	122,820	4,631	-	77,389	(210,117)	9,191
BetaBuilders US Small Cap Equity UCITS ETF	USD	14,468	180,498	4,631	20,649	91,405	(66,736)	244,915
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	12,048	518,002	4,631	1,806,139	814,158	-	3,154,978
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	12,048	182,865	4,631	213,008	232,013	(697)	643,868
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	12,048	118,305	4,631	-	79,177	(152,681)	61,480
BetaBuilders US Treasury Bond UCITS ETF	USD	12,048	137,388	4,631	3,020	86,155	(106,684)	136,558

*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 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

5. Fees and expenses (continued)

For the year ended 31 December 2024 (continued)

Sub-Fund	Currency	Audit fees	Depository, Corporate, Administration and Domiciliary Agency fees	Directors' fees (Note 12)	Management and Advisory fees	Sundry fees*	Fee waiver (Note 2.f)	Total fees and expenses
Carbon Transition China Equity (CTB) UCITS ETF	USD	11,635	172,311	4,631	-	76,951	(242,735)	22,793
Carbon Transition Global Equity (CTB) UCITS ETF	USD	12,048	223,189	4,631	1,615,186	357,907	(53,526)	2,159,435
China A Research Enhanced Index Equity Active UCITS ETF	USD	11,635	185,979	4,631	-	79,072	(160,776)	120,541
Climate Change Solutions Active UCITS ETF	USD	11,635	120,388	4,631	17,884	93,220	(66,128)	181,630
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	10,774	140,122	4,288	-	75,542	(169,999)	60,727
EUR High Yield Bond Active UCITS ETF (2)	EUR	685	-	400	1,797	4,796	-	7,678
EUR IG Corporate Bond Active UCITS ETF	EUR	11,159	227,581	4,288	-	87,190	(199,907)	130,311
EUR Ultra-Short Income Active UCITS ETF	EUR	12,343	170,816	4,288	1,063,969	262,697	-	1,514,113
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	10,774	328,452	4,288	2,910,286	415,473	-	3,669,273
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	EUR	685	-	400	-	6,432	(6,122)	1,395
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	11,159	181,660	4,288	471,579	143,505	(40,380)	771,811
GBP Ultra-Short Income Active UCITS ETF	GBP	10,436	103,574	3,627	104,122	100,327	-	322,086
Global Aggregate Bond Active UCITS ETF	USD	1,291	331,939	4,631	80,511	134,259	(207,027)	345,604
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	11,635	514,573	4,631	2,517,049	369,275	-	3,417,163
Global Equity Multi-Factor UCITS ETF	USD	14,468	97,252	4,631	128,617	133,090	-	378,058
Global Equity Premium Income Active UCITS ETF	USD	11,635	208,017	4,631	308,649	146,265	(91,718)	587,479
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	12,048	247,349	4,631	434,460	143,538	(54,250)	787,776
Global Research Enhanced Index Equity Active UCITS ETF	USD	14,880	936,511	4,631	11,496,447	1,496,388	-	13,948,857
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	12,048	231,873	4,631	191,460	143,505	(83,220)	500,297
Green Social Sustainable Bond Active UCITS ETF	USD	12,048	197,913	4,631	-	87,379	(190,899)	111,072
Japan Research Enhanced Index Equity Active UCITS ETF	USD	12,048	201,186	4,631	525,855	159,283	(23,452)	879,551
Nasdaq Equity Premium Income Active UCITS ETF (3)	USD	1,507	-	725	116,907	131,622	-	250,761
UK Equity Core Active UCITS ETF	GBP	9,108	96,299	3,627	295,658	109,039	-	513,731
US Equity Active UCITS ETF (4)	USD	1,291	56,840	4,631	303	113,475	(143,008)	33,532
US Equity Premium Income Active UCITS ETF (3)	USD	1,507	-	725	255	27,401	(15,937)	13,951
US Growth Equity Active UCITS ETF (4)	USD	1,291	69,443	4,631	4,341	118,167	(129,608)	68,265
US Research Enhanced Index Equity Active UCITS ETF	USD	12,048	1,158,376	4,631	14,659,872	2,100,619	-	17,935,546
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	12,048	145,208	4,631	204,779	144,138	(84,111)	426,693
US Value Equity Active UCITS ETF (4)	USD	1,291	70,620	4,631	4,186	117,017	(137,109)	60,636
USD Emerging Markets Sovereign Bond UCITS ETF	USD	12,048	284,287	4,631	1,968,950	236,420	(49,663)	2,456,673
USD High Yield Bond Active UCITS ETF (5)	USD	712	-	416	843	35,970	(27,141)	10,800
USD IG Corporate Bond Active UCITS ETF	USD	12,048	179,707	4,631	-	102,031	(197,173)	101,244
USD Ultra-Short Income Active UCITS ETF	USD	13,314	158,131	4,631	217,152	146,012	-	539,240

*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 10 December 2024.

(3) Sub-Fund launched on 29 October 2024.

(4) Sub-Fund launched on 18 January 2024.

(5) Sub-Fund launched on 26 November 2024.

Audit fees

PricewaterhouseCoopers Ireland serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for year ended 31 December 2025 was USD 533,070 (31 December 2024: USD 389,822).

Audit fees: USD 533,070 (31 December 2024: USD 389,822).

There were no non-audit fees paid to PricewaterhouseCoopers Ireland for the year ended 31 December 2025 and 31 December 2024.

In addition to that, PricewaterhouseCoopers Luxembourg received non-audit fees with respect to tax compliance and SFDR review in the amount of USD 343,413 for the year ended 31 December 2025 (31 December 2024: USD 242,609).

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

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 2025:

Sub-Fund	Currency	Net realised gain/(loss) on investments	Net change in unrealised gain/(loss) on investments	Net realised gain/(loss) on derivatives	Net change in unrealised gain/(loss) on derivatives	Net realised and change in unrealised gain/(loss) on currency	Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	1,130,628	14,184,561	(19)	-	393,236	15,708,406
All Country Research Enhanced Index Equity Active UCITS ETF	USD	5,089,305	18,552,373	257,485	67,119	376,783	24,343,065
BetaBuilders China Aggregate Bond UCITS ETF (1)	USD	1,890,349	(3,026,394)	4,201,515	(178,610)	2,057,662	4,944,522
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	130,808	(151,037)	-	-	(849)	(21,078)
BetaBuilders EUR Govt Bond UCITS ETF	EUR	(11,045)	(401,895)	-	-	(50)	(412,990)
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	26,419	526,762	-	-	(289)	552,892
BetaBuilders US Equity UCITS ETF	USD	(78,072)	8,467,723	27,263	2,738	301	8,419,953
BetaBuilders US Small Cap Equity UCITS ETF	USD	12,017,868	9,138,332	75,353	24,215	99	21,255,867
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	649,420	231,696	438,585,328	113,901,028	(12,307)	553,355,165
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	(27,783)	45,148	126,354,657	36,247,733	21,097	162,640,852
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	475,443	1,186,953	1,759,567	1,284,119	638	4,706,720
BetaBuilders US Treasury Bond UCITS ETF	USD	(1,898,938)	2,968,502	2,643,195	945,642	531	4,658,932
Carbon Transition China Equity (CTB) UCITS ETF (2)	USD	3,086,684	(879,152)	9	-	68,149	2,275,690
Carbon Transition Global Equity (CTB) UCITS ETF	USD	190,651,108	(29,306,828)	555,463	179,211	21,013,733	183,092,687
China A Research Enhanced Index Equity Active UCITS ETF	USD	(212,386)	3,445,377	71	-	994,157	4,227,219
Climate Change Solutions Active UCITS ETF	USD	2,143,857	7,967,569	249	-	2,937,850	13,049,525
Emerging Markets Local Currency Bond Active UCITS ETF (3)	USD	841,173	994,652	65,418	144,436	3,549,010	5,594,689
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	2,388,380	(2,289,118)	(8,927)	(10,445)	3,654	83,544
EUR Aggregate Bond Active UCITS ETF (4)	EUR	(37,224)	(63,341)	(1,065)	(3,789)	(216)	(105,635)
EUR Government Bond Active UCITS ETF (4)	EUR	122,780	(652,192)	152,889	28,265	19,748	(328,510)
EUR High Yield Bond Active UCITS ETF	EUR	(52,650)	362,160	(188,847)	21,935	(78,358)	64,240
EUR IG Corporate Bond Active UCITS ETF	EUR	2,541,650	(3,252,309)	(1,110,838)	(84,816)	(55,720)	(1,962,033)
EUR Ultra-Short Income Active UCITS ETF	EUR	2,806,229	998,288	2,876,290	78,287	(5,387,786)	1,371,308
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	77,671,095	307,710,340	5,104	-	(24,352,139)	361,034,400
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	136,553	1,910,853	-	-	(116,195)	1,931,211
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	9,355,633	78,253,300	(268,371)	125,978	(187,144)	87,279,396
GBP Ultra-Short Income Active UCITS ETF	GBP	95,104	665,202	39,794	51,718	(128,905)	722,913
Global Aggregate Bond Active UCITS ETF	USD	407,519	1,005,825	6,319,802	3,431,345	12,564,415	23,728,906
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	68,052,963	347,119,261	(113,411)	-	23,504,073	438,562,886
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)	USD	3,733,676	27,305,058	64,119	-	913,208	32,016,061
Global Equity Multi-Factor UCITS ETF	USD	5,434,103	17,787,889	56,801	12,217	4,300,085	27,591,095
Global Equity Premium Income Active UCITS ETF	USD	16,239,053	64,189,006	(20,161,630)	1,809,695	13,624,600	75,700,724
Global Government Bond Active UCITS ETF (5)	USD	266,212	(1,590,066)	586,716	478,636	70,019	(188,483)
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	(249,205)	4,361,260	1,707,930	2,782,816	5,203,449	13,806,250
Global IG Corporate Bond Active UCITS ETF (6)	USD	159,956	452,374	(279,379)	425,672	257,079	1,015,702
Global Research Enhanced Index Equity Active UCITS ETF	USD	414,120,765	1,076,407,441	62,596,047	27,406,208	179,775,948	1,760,306,409
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	22,948,933	55,649,303	118,162	57,809	7,131,156	85,905,363
Green Social Sustainable Bond Active UCITS ETF	USD	98,640	464,440	(69,175)	305,114	3,569,596	4,368,615
India Research Enhanced Index Equity Active UCITS ETF (7)	USD	(77,606)	643,669	-	-	(311,649)	254,414
Japan Research Enhanced Index Equity Active UCITS ETF	USD	9,121,664	85,521,983	3,046,252	162,773	3,069,857	100,922,529
Nasdaq Equity Premium Income Active UCITS ETF	USD	27,164,667	315,189,087	(56,236,350)	8,992,107	(393)	295,109,118
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (8)	USD	8,773	291,970	(118,480)	50,396	-	232,659
UK Equity Core Active UCITS ETF	GBP	63,129	67,508,391	420,057	141,375	2,033	68,134,985
US Equity Active UCITS ETF	USD	1,778,068	4,280,012	251,297	156,959	626	6,466,962
US Equity Premium Income Active UCITS ETF	USD	3,117,916	12,951,440	(3,462,893)	793,642	144	13,400,249
US Growth Equity Active UCITS ETF	USD	7,704,412	41,674,705	172,208	219,074	958	49,771,357

(1) Sub-Fund liquidated on 24 November 2025.

(2) Sub-Fund liquidated on 24 October 2025.

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

(5) Sub-Fund launched on 4 June 2025.

(6) Sub-Fund launched on 20 May 2025.

(7) Sub-Fund launched on 29 July 2025.

(8) Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
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 2025 (continued)

Sub-Fund	Currency	Net realised gain/(loss) on investments	Net change in unrealised gain/(loss) on investments	Net realised gain/(loss) on derivatives	Net change in unrealised gain/(loss) on derivatives	Net realised and change in unrealised gain/(loss) on currency	Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss
US Hedged Equity Laddered Overlay Active UCITS ETF (9)	USD	12,933	221,914	(12,518)	17,403	-	239,732
US Research Enhanced Index Equity Active UCITS ETF	USD	863,650,958	910,955,934	4,635,479	18,397,069	(25,731)	1,797,613,709
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	31,625,128	57,944,154	(730,731)	1,960,474	13,903	90,812,928
US Value Equity Active UCITS ETF	USD	3,763,316	6,613,133	164,507	94,423	1,212	10,636,591
USD Emerging Markets Sovereign Bond UCITS ETF	USD	(2,715,015)	28,348,890	19,089,871	8,835,434	3,961	53,563,141
USD High Yield Bond Active UCITS ETF	USD	1,877,389	4,563,479	372,574	197,686	(809)	7,010,319
USD IG Corporate Bond Active UCITS ETF	USD	272,604	1,634,674	1,779,063	745,712	7,391	4,439,444
USD Ultra-Short Income Active UCITS ETF	USD	400,531	2,635,733	-	-	4,018	3,040,282

(9) Sub-Fund launched on 7 October 2025.

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 2024:

Sub-Fund	Currency	Net realised gain/(loss) on investments	Net change in unrealised gain/(loss) on investments	Net realised gain/(loss) on derivatives	Net change in unrealised gain/(loss) on derivatives	Net realised and change in unrealised gain/(loss) on currency	Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	182,691	2,598,966	1,266	(2,741)	(1,549,000)	1,231,182
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	(6,049)	(666,463)	-	(40,759)	(118,551)	(831,822)
BetaBuilders China Aggregate Bond UCITS ETF	USD	2,553,542	1,505,189	2,032,781	(123,786)	(375,413)	5,592,313
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	(148,592)	109,353	-	-	374	(38,865)
BetaBuilders EUR Govt Bond UCITS ETF	EUR	45,456	(660,761)	-	-	(165)	(615,470)
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	(732,234)	24,008	-	-	42	(708,184)
BetaBuilders US Equity UCITS ETF	USD	2,832,904	1,630,327	22,522	(4,704)	202	4,481,251
BetaBuilders US Small Cap Equity UCITS ETF	USD	7,921,550	11,872,850	107,709	(109,803)	(240)	19,792,066
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	(82,592)	(295,103)	(314,866,769)	(84,887,444)	(18,665)	(400,150,573)
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	6,498	(51,126)	(61,965,518)	(12,560,267)	(107,727)	(74,678,140)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	(350,247)	(222,319)	(153,608)	(58,477)	(183)	(784,834)
BetaBuilders US Treasury Bond UCITS ETF	USD	(10,578,733)	4,153,372	(62,260)	(998,049)	(6,770)	(7,492,440)
Carbon Transition China Equity (CTB) UCITS ETF	USD	(218,490)	1,340,268	-	-	(43,564)	1,078,214
Carbon Transition Global Equity (CTB) UCITS ETF	USD	151,102,102	54,500,943	201,319	(159,401)	(21,508,813)	184,136,150
China A Research Enhanced Index Equity Active UCITS ETF	USD	(1,780,987)	5,109,873	(9,358)	-	(895,894)	2,423,634
Climate Change Solutions Active UCITS ETF	USD	2,408,037	(490,517)	-	-	(1,023,339)	894,181
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	696,601	1,232,876	-	-	2	1,929,479
EUR High Yield Bond Active UCITS ETF (1)	EUR	-	(290,868)	(40)	(4,575)	(310)	(295,793)
EUR IG Corporate Bond Active UCITS ETF	EUR	8,785	5,587,047	1,289,658	208,929	3,650	7,098,069
EUR Ultra-Short Income Active UCITS ETF	EUR	3,003,116	790,293	(481,654)	(327,478)	784,120	3,768,397
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	15,695,235	(2,715,433)	(3,031)	-	18,656,566	31,633,337
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	44	(229,653)	-	-	(18,306)	(247,915)
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	8,067,363	679,563	(119,405)	(816,864)	50,366	7,861,023
GBP Ultra-Short Income Active UCITS ETF	GBP	164,227	(448,318)	36,769	(18,203)	486	(265,039)
Global Aggregate Bond Active UCITS ETF	USD	1,410,457	(1,524,074)	(2,616,936)	(1,110,448)	(3,950,325)	(7,791,326)
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	(5,798,469)	100,589,128	(37,607)	(37)	(66,789,752)	27,963,263
Global Equity Multi-Factor UCITS ETF	USD	15,184,609	5,125,414	69,754	(17,580)	(3,662,500)	16,699,697
Global Equity Premium Income Active UCITS ETF	USD	3,680,603	(31,909)	(1,065,515)	1,460,701	(5,182,655)	(1,138,775)

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

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 2024 (continued)

Sub-Fund	Currency	Net realised gain/(loss) on investments	Net change in unrealised gain/(loss) on investments	Net realised gain/(loss) on derivatives	Net change in unrealised gain/(loss) on derivatives	Net realised and change in unrealised gain/(loss) on currency	Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	6,228,857	(4,738,246)	(621,915)	(595,030)	(2,386,021)	(2,112,355)
Global Research Enhanced Index Equity Active UCITS ETF	USD	163,478,667	733,051,057	(29,390,044)	(11,217,068)	(113,084,845)	742,837,767
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	6,777,424	17,555,032	(59,419)	(47,586)	(4,439,635)	19,785,816
Green Social Sustainable Bond Active UCITS ETF	USD	284,218	(664,700)	(72,957)	(321,487)	(1,468,067)	(2,242,993)
Japan Research Enhanced Index Equity Active UCITS ETF	USD	7,405,599	22,216,395	(586,934)	474,864	(15,148,327)	14,361,597
Nasdaq Equity Premium Income Active UCITS ETF (2)	USD	120,832	(5,635,623)	3,341,883	5,176,050	51	3,003,193
UK Equity Core Active UCITS ETF	GBP	1,945,393	6,682,624	136,849	(73,200)	(1,697)	8,689,969
US Equity Active UCITS ETF (3)	USD	464,180	1,204,446	(106,325)	(85,171)	1,983	1,479,113
US Equity Premium Income Active UCITS ETF (2)	USD	55,053	(662,191)	17,020	129,125	429	(460,564)
US Growth Equity Active UCITS ETF (3)	USD	675,431	2,718,466	(108,702)	(64,417)	(543)	3,220,235
US Research Enhanced Index Equity Active UCITS ETF	USD	445,716,834	1,202,564,796	(6,995,960)	(4,103,704)	(13,381)	1,637,168,585
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	17,235,754	13,713,227	(211,452)	(146,070)	(8,645)	30,582,814
US Value Equity Active UCITS ETF (3)	USD	705,286	769,613	(104,105)	(40,711)	(333)	1,329,750
USD Emerging Markets Sovereign Bond UCITS ETF	USD	(850,344)	(18,413,048)	(19,874,991)	(7,936,499)	(18,817)	(47,093,699)
USD High Yield Bond Active UCITS ETF (4)	USD	155	(239,988)	-	(80,224)	44	(320,013)
USD IG Corporate Bond Active UCITS ETF	USD	(1,425,169)	164,346	(174,975)	(371,253)	(745)	(1,807,796)
USD Ultra-Short Income Active UCITS ETF	USD	151,017	251,082	57,651	(59,414)	(1,899)	398,437

(2) Sub-Fund launched on 29 October 2024.

(3) Sub-Fund launched on 18 January 2024.

(4) Sub-Fund launched on 26 November 2024.

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-Fund	Currency	For the year ended 31 December 2025	For the year ended 31 December 2024
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	182,900	96,268
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	180,578	9,017
BetaBuilders China Aggregate Bond UCITS ETF (2)	USD	25,267	35,680
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	3,033	4,353
BetaBuilders EUR Govt Bond UCITS ETF	EUR	7,030	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	2,598	1,214
BetaBuilders US Equity UCITS ETF	USD	16,568	11,658
BetaBuilders US Small Cap Equity UCITS ETF	USD	30,336	12,736
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	25,831	35,950
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	23,691	48,081
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	10,921	1,876
BetaBuilders US Treasury Bond UCITS ETF	USD	16,733	17,103
Carbon Transition China Equity (CTB) UCITS ETF (3)	USD	35,921	70,278
Carbon Transition Global Equity (CTB) UCITS ETF	USD	425,063	369,568
China A Research Enhanced Index Equity Active UCITS ETF	USD	76,355	88,847
Climate Change Solutions Active UCITS ETF	USD	98,511	65,644
Emerging Markets Local Currency Bond Active UCITS ETF (4)	USD	75,349	-
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	-	227
EUR Aggregate Bond Active UCITS ETF (5)	EUR	14,362	-
EUR Government Bond Active UCITS ETF (5)	EUR	21,936	-

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund liquidated on 24 November 2025.

(3) Sub-Fund liquidated on 24 October 2025.

(4) Sub-Fund launched on 5 March 2025.

(5) Sub-Fund launched on 21 January 2025.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

7. Transaction costs (continued)

Sub-Fund	Currency	For the year ended 31 December 2025	For the year ended 31 December 2024
EUR High Yield Bond Active UCITS ETF (6)	EUR	8,992	-
EUR IG Corporate Bond Active UCITS ETF	EUR	10,999	10,465
EUR Ultra-Short Income Active UCITS ETF	EUR	-	-
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	3,486,917	2,604,260
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (6)	EUR	60,693	18,464
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	570,770	541,451
GBP Ultra-Short Income Active UCITS ETF	GBP	-	-
Global Aggregate Bond Active UCITS ETF	USD	241,490	196,026
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	2,836,065	2,177,136
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (7)	USD	220,796	-
Global Equity Multi-Factor UCITS ETF	USD	67,650	48,164
Global Equity Premium Income Active UCITS ETF	USD	680,383	304,263
Global Government Bond Active UCITS ETF (8)	USD	67,463	-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	34,598	42,938
Global IG Corporate Bond Active UCITS ETF (9)	USD	51,757	-
Global Research Enhanced Index Equity Active UCITS ETF	USD	1,895,817	2,212,647
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	315,993	265,525
Green Social Sustainable Bond Active UCITS ETF	USD	41,325	58,175
India Research Enhanced Index Equity Active UCITS ETF (10)	USD	47,918	-
Japan Research Enhanced Index Equity Active UCITS ETF	USD	130,156	110,661
Nasdaq Equity Premium Income Active UCITS ETF (11)	USD	100,096	27,076
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (12)	USD	615	-
UK Equity Core Active UCITS ETF	GBP	1,034,818	923,646
US Equity Active UCITS ETF (13)	USD	13,714	6,250
US Equity Premium Income Active UCITS ETF (11)	USD	58,278	1,642
US Growth Equity Active UCITS ETF (13)	USD	40,259	22,438
US Hedged Equity Laddered Overlay Active UCITS ETF (12)	USD	878	-
US Research Enhanced Index Equity Active UCITS ETF	USD	590,006	428,718
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	82,393	71,118
US Value Equity Active UCITS ETF (13)	USD	35,633	26,090
USD Emerging Markets Sovereign Bond UCITS ETF	USD	29,624	35,180
USD High Yield Bond Active UCITS ETF (14)	USD	34,734	-
USD IG Corporate Bond Active UCITS ETF	USD	25,739	22,098
USD Ultra-Short Income Active UCITS ETF	USD	-	-

(6) Sub-Fund launched on 10 December 2024.

(7) Sub-Fund launched on 5 March 2025.

(8) Sub-Fund launched on 4 June 2025.

(9) Sub-Fund launched on 20 May 2025.

(10) Sub-Fund launched on 29 July 2025.

(11) Sub-Fund launched on 29 October 2024.

(12) Sub-Fund launched on 7 October 2025.

(13) Sub-Fund launched on 18 January 2024.

(14) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

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 2025:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF				
Class USD (acc)	1,570,742	2,308,926	(5,390)	3,874,278
Class USD (dist)	14,999	5,919	(13,739)	7,179
All Country Research Enhanced Index Equity Active UCITS ETF				
Class CHF Hedged (acc)	40,000	120,775	(89,834)	70,941
Class EUR (acc)	82,071	48,498	(107,891)	22,678
Class EUR Hedged (acc)	80,000	186,586	(126,248)	140,338
Class USD (acc)	437,920	7,111,228	(1,011,908)	6,537,240
Class USD (dist)	400,000	3,613,499	(1,897,708)	2,115,791
BetaBuilders China Aggregate Bond UCITS ETF (1)				
Class EUR Hedged (acc)	376,905	70,306	(447,211)	-
Class GBP Hedged (acc)	20,457	10,426	(30,883)	-
Class USD (acc)	25,002	59,128	(84,130)	-
Class USD (dist)	84,481	120,565	(205,046)	-
Class USD Hedged (dist)	127,738	20,120	(147,858)	-
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	167,806	157,500	(144,000)	181,306
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	157,872	291,000	(220,500)	228,372
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	386,215	166,838	(167,190)	385,863
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	390,959	898,034	(5,885)	1,283,108
Class USD (dist)	80,040	6,387	(43,917)	42,510
BetaBuilders US Small Cap Equity UCITS ETF				
Class USD (acc)	1,864,614	2,319,847	(2,413,327)	1,771,134
Class USD (dist)	5,685,703	1,165,466	(749,507)	6,101,662
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class MXN Hedged (acc)	4,630,585	832,094	(1,272,585)	4,190,094
Class USD (acc)	5,191,985	6,005,058	(5,533,816)	5,663,227
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF				
Class MXN Hedged (acc)	1,212,037	702,489	(351,583)	1,562,943
Class USD (acc)	1,919,730	3,589,225	(2,332,064)	3,176,891
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class MXN Hedged (acc)	3,308	67,901	(9,023)	62,186
Class USD (acc)	940,841	1,266,203	(519,340)	1,687,704
BetaBuilders US Treasury Bond UCITS ETF				
Class GBP Hedged (acc)	495,101	521,047	(754,323)	261,825
Class USD (acc)	262,597	861,596	(775,705)	348,488

(1) Sub-Fund liquidated on 24 November 2025.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

8. Share Capital (continued)

As at 31 December 2025 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Carbon Transition China Equity (CTB) UCITS ETF (2)				
Class USD (acc)	280,000	-	(280,000)	-
Carbon Transition Global Equity (CTB) UCITS ETF				
Class EUR (acc)	671,744	8,262,748	(4,236,928)	4,697,564
Class EUR Hedged (acc)	113,424	35,020	(30,727)	117,717
Class USD (acc)	21,953,808	3,253,917	(15,225,905)	9,981,820
Class USD (dist) [†]	-	8,000	-	8,000
China A Research Enhanced Index Equity Active UCITS ETF				
Class USD (acc)	1,178,504	275,774	(665,596)	788,682
Class USD (dist)	252,927	69,900	(80,452)	242,375
Climate Change Solutions Active UCITS ETF				
Class USD (acc)	1,539,787	882,000	(467,042)	1,954,745
Class USD (dist) [†]	-	13,387	-	13,387
Emerging Markets Local Currency Bond Active UCITS ETF (3)				
Class USD (acc)	-	9,402,136	(2,434,392)	6,967,744
Class USD (dist)	-	3,848,286	(1,443,198)	2,405,088
EUR 1-5 yr IG Corporate Bond Active UCITS ETF				
Class EUR (acc)	1,903,899	1,058,894	(1,742,120)	1,220,673
Class EUR (dist) [†]	-	5,175	(2,050)	3,125
EUR Aggregate Bond Active UCITS ETF (4)				
Class CHF Hedged (acc)	-	1,061,837	(623,754)	438,083
Class EUR (acc)	-	2,318,991	(1,117,273)	1,201,718
Class EUR (dist)	-	2,877,484	(1,749,696)	1,127,788
EUR Government Bond Active UCITS ETF (4)				
Class EUR (acc)	-	15,148,437	(669,494)	14,478,943
Class EUR (dist)	-	1,690,824	(66,359)	1,624,465
EUR High Yield Bond Active UCITS ETF				
Class EUR (acc)	1,360,142	7,837,517	(1,157,167)	8,040,492
Class EUR (dist)	1,210,780	1,652,060	(1,650,308)	1,212,532
Class GBP Hedged (acc)	725,000	512,685	(625,696)	611,989
EUR IG Corporate Bond Active UCITS ETF				
Class EUR (acc)	3,609,079	3,483,981	(2,166,326)	4,926,734
Class EUR (dist)	113,642	31,890	(19,179)	126,353
Class GBP Hedged (acc)	201,720	209,869	(130,837)	280,752
EUR Ultra-Short Income Active UCITS ETF				
Class EUR (acc)	8,180,591	13,180,168	(2,903,668)	18,457,091
Class EUR (dist) [†]	-	2,643	-	2,643
Europe Research Enhanced Index Equity Active UCITS ETF				
Class EUR (acc)	42,113,930	21,836,668	(10,271,116)	53,679,482
Class EUR (dist)	1,280,672	2,180,322	(585,532)	2,875,462
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF				
Class EUR (acc)	209,000	172,928	(103,474)	278,454
Class EUR (dist)	189,000	103,935	(13,176)	279,759

(2) Sub-Fund liquidated on 24 October 2025.

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

[†] 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 2025

8. Share Capital (continued)

As at 31 December 2025 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Eurozone Research Enhanced Index Equity Active UCITS ETF				
Class CHF Hedged (acc)	479,574	246,613	(324,240)	401,947
Class EUR (acc)	10,520,241	4,968,977	(1,440,241)	14,048,977
Class EUR (dist)	53,962	161,414	(96,901)	118,475
GBP Ultra-Short Income Active UCITS ETF				
Class GBP (acc)	321,758	622,343	(310,194)	633,907
Class GBP (dist)	1,329,387	1,599,242	(685,916)	2,242,713
Global Aggregate Bond Active UCITS ETF				
Class CHF Hedged (acc)	336,643	923,650	(876,773)	383,520
Class EUR Hedged (acc)	9,500,050	6,522,014	(2,095,675)	13,926,389
Class EUR Hedged (dist) [†]	-	212,913	(49,994)	162,919
Class GBP Hedged (acc)	2,976,437	9,584,345	(5,542,923)	7,017,859
Class GBP Hedged (dist) [†]	-	1,169,462	(156,003)	1,013,459
Class USD (acc)	3,298,198	5,971,257	(5,678,823)	3,590,632
Class USD (dist)	856,924	3,255,289	(2,612,091)	1,500,122
Class USD Hedged (acc)	72,176	2,849,759	(586,482)	2,335,453
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF				
Class EUR (acc)	11,319	153,506	(40,896)	123,929
Class USD (acc)	45,904,149	5,571,029	(6,875,912)	44,599,266
Class USD (dist)	575,665	162,159	(150,398)	587,426
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5)				
Class EUR (acc)	-	117,388	(61,101)	56,287
Class USD (acc)	-	3,768,877	(105,263)	3,663,614
Class USD (dist)	-	110,697	(7,023)	103,674
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	4,500,000	252,079	(2,690)	4,749,389
Class USD (dist) [†]	-	12,762	(3,682)	9,080
Global Equity Premium Income Active UCITS ETF				
Class EUR (dist) [†]	-	111,392	-	111,392
Class USD (acc)	2,540,490	4,247,989	(4,025,713)	2,762,766
Class USD (dist)	13,989,277	39,317,264	(3,826,078)	49,480,463
Global Government Bond Active UCITS ETF (6)				
Class CHF Hedged (acc)	-	159,000	-	159,000
Class EUR Hedged (acc)	-	12,255,000	(353,107)	11,901,893
Class GBP Hedged (acc)	-	150,000	-	150,000
Class GBP Hedged (dist)	-	331,461	(71,483)	259,978
Class SEK Hedged (acc)	-	54,983	-	54,983
Class USD (acc)	-	13,468,535	(3,091,702)	10,376,833
Class USD (dist)	-	300,000	(11,247)	288,753
Class USD Hedged (acc)	-	311,000	(34,188)	276,812
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF				
Class CHF Hedged (acc)	11,517	5,923	(788)	16,652
Class EUR Hedged (dist)	61,383	253,600	(43,518)	271,465
Class GBP Hedged (dist)	15,942,199	15,205,834	(10,741,578)	20,406,455
Class MXN Hedged (acc)	5,915	2,209	(2,413)	5,711
Class USD (acc)	711,017	4,010,092	(4,012,533)	708,576
Class USD (dist)	175,651	86,076	(106,696)	155,031
Class USD Hedged (acc)	483,282	23,523	(477,186)	29,619

(5) Sub-Fund launched on 5 March 2025.

(6) Sub-Fund launched on 4 June 2025.

[†] 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 2025

8. Share Capital (continued)

As at 31 December 2025 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Global IG Corporate Bond Active UCITS ETF (7)				
Class CHF Hedged (acc)	-	645,334	(426,339)	218,995
Class EUR Hedged (acc)	-	4,092,219	(295,096)	3,797,123
Class GBP Hedged (acc)	-	175,300	(21,155)	154,145
Class GBP Hedged (dist)	-	100,351	-	100,351
Class SEK Hedged (acc)	-	909,726	-	909,726
Class USD (acc)	-	3,440,286	(2,353,769)	1,086,517
Class USD (dist)	-	1,288,000	(271,682)	1,016,318
Class USD Hedged (acc)	-	244,600	(10,044)	234,556
Global Research Enhanced Index Equity Active UCITS ETF				
Class EUR (acc)	6,334,301	5,440,236	(121,348)	11,653,189
Class EUR Hedged (acc)	18,278,319	8,033,286	(10,759,607)	15,551,998
Class GBP Hedged (acc)	7,101,900	1,741,048	(390,042)	8,452,906
Class GBP Hedged (dist) [†]	-	507,471	(2,661)	504,810
Class USD (acc)	122,475,077	17,335,654	(40,625,530)	99,185,201
Class USD (dist)	19,066,197	26,475,080	(6,510,493)	39,030,784
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF				
Class CHF Hedged (acc)	37,265	29,572	(35,904)	30,933
Class EUR (acc)	7,440,390	5,843,283	(5,588,923)	7,694,750
Class EUR Hedged (acc)	29,707	164,430	(97,052)	97,085
Class USD (acc)	3,958,234	5,273,464	(2,844,696)	6,387,002
Class USD (dist)	804,050	747,588	(174,376)	1,377,262
Green Social Sustainable Bond Active UCITS ETF				
Class EUR Hedged (acc)	48,785	15,404	(44,125)	20,064
Class USD (acc)	303,226	152,237	(43,786)	411,677
Class USD (dist) [†]	-	8,500	(4,400)	4,100
India Research Enhanced Index Equity Active UCITS ETF (8)				
Class USD (acc)	-	1,140,000	(49,467)	1,090,533
Class USD (dist)	-	149,525	-	149,525
Japan Research Enhanced Index Equity Active UCITS ETF				
Class CHF Hedged (acc)	29,639	30,574	(4,463)	55,750
Class EUR Hedged (acc)	601,602	367,363	(423,477)	545,488
Class JPY (acc)	5,459,098	1,331,646	(1,973,323)	4,817,421
Class USD (acc)	9,289,914	5,842,619	(4,238,067)	10,894,466
Class USD (dist)	663,609	249,287	(195,233)	717,663
Nasdaq Equity Premium Income Active UCITS ETF				
Class CHF Hedged (dist) [†]	-	10,046	-	10,046
Class EUR (dist) [†]	-	34,247	-	34,247
Class EUR Hedged (dist) [†]	-	33,732	-	33,732
Class USD (acc)	277,999	2,838,389	(970,561)	2,145,827
Class USD (dist)	33,173,599	62,381,644	(1,262,122)	94,293,121
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9)				
Class USD (acc)	-	450,000	(22,771)	427,229
Class USD (dist)	-	322,771	-	322,771
UK Equity Core Active UCITS ETF				
Class GBP (acc)	6,747,090	2,887,687	(653,801)	8,980,976
Class GBP (dist)	2,112,353	818,643	(709,495)	2,221,501

(7) Sub-Fund launched on 20 May 2025.

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 7 October 2025.

[†] 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 2025

8. Share Capital (continued)

As at 31 December 2025 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
US Equity Active UCITS ETF				
Class EUR Hedged (acc)	168,001	184,821	(189,364)	163,458
Class USD (acc)	223,499	1,791,826	(480,429)	1,534,896
Class USD (dist)	78,699	264,357	(98,359)	244,697
US Equity Premium Income Active UCITS ETF				
Class CHF Hedged (dist) [†]	-	10,008	-	10,008
Class EUR (dist) [†]	-	20,490	(3,915)	16,575
Class EUR Hedged (dist) [†]	-	56,271	-	56,271
Class USD (acc)	224,000	1,481,950	(652,652)	1,053,298
Class USD (dist)	984,064	11,775,368	(2,230,542)	10,528,890
US Growth Equity Active UCITS ETF				
Class EUR Hedged (acc)	109,763	388,799	(202,336)	296,226
Class USD (acc)	459,838	12,052,630	(1,381,417)	11,131,051
Class USD (dist)	219,388	85,595	(262,020)	42,963
US Hedged Equity Laddered Overlay Active UCITS ETF (10)				
Class USD (acc)	-	300,000	(26,000)	274,000
Class USD (dist)	-	226,000	-	226,000
US Research Enhanced Index Equity Active UCITS ETF				
Class CHF Hedged (acc)	671,690	336,394	(140,511)	867,573
Class EUR (acc)	36,247	268,065	(51,679)	252,633
Class EUR Hedged (acc)	2,542,943	22,900,678	(6,249,451)	19,194,170
Class USD (acc)	200,358,958	30,720,611	(77,941,058)	153,138,511
Class USD (dist)	15,897,955	6,816,196	(5,589,187)	17,124,964
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF				
Class CHF Hedged (acc)	20,978	230,307	(13,088)	238,197
Class EUR (acc)	4,546,525	1,634,628	(4,155,321)	2,025,832
Class EUR Hedged (acc)	108,483	3,884,167	(174,739)	3,817,911
Class USD (acc)	8,654,560	11,749,752	(5,161,756)	15,242,556
Class USD (dist)	61,911	113,847	(93,553)	82,205
US Value Equity Active UCITS ETF				
Class EUR Hedged (acc)	77,268	58,170	(1,809)	133,629
Class USD (acc)	436,720	1,855,642	(212,286)	2,080,076
Class USD (dist)	189,749	72,647	(54,329)	208,067
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	11,352	7,999	(6,752)	12,599
Class EUR Hedged (acc)	3,189,704	912,025	(2,797,039)	1,304,690
Class GBP Hedged (dist)	565,236	320,179	(200,162)	685,253
Class MXN Hedged (acc)	1,060	9,062	(8,440)	1,682
Class USD (acc)	1,166,677	2,412,179	(2,657,276)	921,580
Class USD (dist)	1,171,960	2,066,216	(2,811,972)	426,204
USD High Yield Bond Active UCITS ETF				
Class CHF Hedged (dist)	200,000	44,379	(188,635)	55,744
Class EUR Hedged (acc) [†]	-	49,914	-	49,914
Class EUR Hedged (dist)	205,000	324,295	(432,203)	97,092
Class GBP Hedged (acc)	100,000	142,516	(195,446)	47,070
Class GBP Hedged (dist) [†]	-	452,252	(52,840)	399,412
Class SEK Hedged (acc) [†]	-	49,726	-	49,726
Class USD (acc)	1,014,987	38,300,829	(10,034,317)	29,281,499
Class USD (dist)	1,000,000	347,351	(1,323,202)	24,149

(10) Sub-Fund launched on 7 October 2025.

[†] 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 2025

8. Share Capital (continued)

As at 31 December 2025 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
USD IG Corporate Bond Active UCITS ETF				
Class EUR Hedged (acc)	31,959	72,762	(66,698)	38,023
Class GBP Hedged (acc)	186,903	227,429	(183,500)	230,832
Class GBP Hedged (dist) [†]	-	5,830	(700)	5,130
Class USD (acc)	149,935	542,317	(460,452)	231,800
Class USD (dist)	16,498	42,615	(38,342)	20,771
USD Ultra-Short Income Active UCITS ETF				
Class USD (acc)	4,043,451	2,103,717	(761,718)	5,385,450
Class USD (dist)	1,074,298	1,144,911	(991,681)	1,227,528

[†] Share Class launched in the current reporting year.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2024:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF				
Class USD (acc)	979,760	800,000	(209,018)	1,570,742
Class USD (dist)	200,299	12,200	(197,500)	14,999
All Country Research Enhanced Index Equity Active UCITS ETF (1)				
Class CHF Hedged (acc)	-	40,000	-	40,000
Class EUR (acc)	-	82,071	-	82,071
Class EUR Hedged (acc)	-	80,000	-	80,000
Class USD (acc)	-	440,000	(2,080)	437,920
Class USD (dist)	-	400,000	-	400,000
BetaBuilders China Aggregate Bond UCITS ETF				
Class EUR Hedged (acc)	292,875	271,290	(187,260)	376,905
Class GBP Hedged (acc)	320,698	347,627	(647,868)	20,457
Class USD (acc)	99,040	140,540	(214,578)	25,002
Class USD (dist)	245,161	21,300	(181,980)	84,481
Class USD Hedged (dist)	203,947	231,829	(308,038)	127,738
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	387,306	50,000	(269,500)	167,806
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	380,372	435,000	(657,500)	157,872
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	548,715	167,500	(330,000)	386,215
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	374,726	335,118	(318,885)	390,959
Class USD (dist)	37,074	80,700	(37,734)	80,040
BetaBuilders US Small Cap Equity UCITS ETF				
Class USD (acc)	236,543	2,570,525	(942,454)	1,864,614
Class USD (dist)	4,543,166	1,705,032	(562,495)	5,685,703
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class MXN Hedged (acc)	3,822,362	1,082,435	(274,212)	4,630,585
Class USD (acc)	4,329,801	5,491,073	(4,628,889)	5,191,985

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF				
Class MXN Hedged (acc)	277,290	1,045,362	(110,615)	1,212,037
Class USD (acc)	2,710,723	3,526,288	(4,317,281)	1,919,730
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class MXN Hedged (acc)	2,112	2,420	(1,224)	3,308
Class USD (acc)	924,363	571,076	(554,598)	940,841
BetaBuilders US Treasury Bond UCITS ETF				
Class GBP Hedged (acc)	1,793,488	486,933	(1,785,320)	495,101
Class USD (acc)	820,428	1,164,116	(1,721,947)	262,597
Carbon Transition China Equity (CTB) UCITS ETF				
Class USD (acc)	200,000	80,000	-	280,000
Carbon Transition Global Equity (CTB) UCITS ETF				
Class EUR (acc) [†]	-	671,744	-	671,744
Class EUR Hedged (acc)	74,541	645,251	(606,368)	113,424
Class USD (acc)	30,622,319	9,266,760	(17,935,271)	21,953,808
China A Research Enhanced Index Equity Active UCITS ETF				
Class USD (acc)	1,006,789	569,236	(397,521)	1,178,504
Class USD (dist)	418,515	207,198	(372,786)	252,927
Climate Change Solutions Active UCITS ETF				
Class USD (acc)	620,000	1,279,787	(360,000)	1,539,787
EUR 1-5 yr IG Corporate Bond Active UCITS ETF				
Class EUR (acc)	1,044,577	1,319,322	(460,000)	1,903,899
EUR High Yield Bond Active UCITS ETF (2)				
Class EUR (acc)	-	1,780,000	(419,858)	1,360,142
Class EUR (dist)	-	1,350,000	(139,220)	1,210,780
Class GBP Hedged (acc)	-	725,000	-	725,000
EUR IG Corporate Bond Active UCITS ETF				
Class EUR (acc)	1,994,338	2,517,045	(902,304)	3,609,079
Class EUR (dist) [†]	-	117,306	(3,664)	113,642
Class GBP Hedged (acc)	224,144	120,654	(143,078)	201,720
EUR Ultra-Short Income Active UCITS ETF				
Class EUR (acc)	8,397,703	3,836,530	(4,053,642)	8,180,591
Europe Research Enhanced Index Equity Active UCITS ETF				
Class EUR (acc)	24,183,895	21,414,513	(3,484,478)	42,113,930
Class EUR (dist)	724,593	1,008,454	(452,375)	1,280,672
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)				
Class EUR (acc)	-	209,000	-	209,000
Class EUR (dist)	-	189,000	-	189,000
Eurozone Research Enhanced Index Equity Active UCITS ETF				
Class CHF Hedged (acc)	882,025	99,319	(501,770)	479,574
Class EUR (acc)	4,366,792	9,132,544	(2,979,095)	10,520,241
Class EUR (dist)	8,745	135,644	(90,427)	53,962
GBP Ultra-Short Income Active UCITS ETF				
Class GBP (acc)	487,787	254,011	(420,040)	321,758
Class GBP (dist)	1,238,095	565,830	(474,538)	1,329,387

(2) Sub-Fund launched on 10 December 2024.

[†] 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 2025

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Global Aggregate Bond Active UCITS ETF				
Class CHF Hedged (acc) [†]	-	355,159	(18,516)	336,643
Class EUR Hedged (acc)	167,055	11,393,228	(2,060,233)	9,500,050
Class GBP Hedged (acc)	777,759	4,956,707	(2,758,029)	2,976,437
Class USD (acc)	2,548,459	4,753,260	(4,003,521)	3,298,198
Class USD (dist)	230,000	5,583,446	(4,956,522)	856,924
Class USD Hedged (acc)	240,479	569,305	(737,608)	72,176
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF				
Class EUR (acc) [†]	-	11,319	-	11,319
Class USD (acc)	40,674,605	13,005,529	(7,775,985)	45,904,149
Class USD (dist)	181,579	399,990	(5,904)	575,665
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	4,400,000	2,000,000	(1,900,000)	4,500,000
Global Equity Premium Income Active UCITS ETF				
Class USD (acc)	363,000	4,208,889	(2,031,399)	2,540,490
Class USD (dist)	336,999	14,804,161	(1,151,883)	13,989,277
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF				
Class CHF Hedged (acc)	3,619	13,098	(5,200)	11,517
Class EUR Hedged (dist)	15,458	72,606	(26,681)	61,383
Class GBP Hedged (dist)	6,249,797	10,939,760	(1,247,358)	15,942,199
Class MXN Hedged (acc)	2,098	4,617	(800)	5,915
Class USD (acc)	385,728	5,623,515	(5,298,226)	711,017
Class USD (dist)	188,361	54,077	(66,787)	175,651
Class USD Hedged (acc)	463,687	121,729	(102,134)	483,282
Global Research Enhanced Index Equity Active UCITS ETF				
Class EUR (acc) [†]	-	6,387,366	(53,065)	6,334,301
Class EUR Hedged (acc)	12,689,780	12,819,145	(7,230,606)	18,278,319
Class GBP Hedged (acc)	6,591,921	3,270,685	(2,760,706)	7,101,900
Class USD (acc)	68,076,682	74,851,125	(20,452,730)	122,475,077
Class USD (dist)	4,966,150	15,799,596	(1,699,549)	19,066,197
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF				
Class CHF Hedged (acc)	25,000	30,697	(18,432)	37,265
Class EUR (acc)	603,910	7,985,801	(1,149,321)	7,440,390
Class EUR Hedged (acc)	39,195	54,199	(63,687)	29,707
Class USD (acc)	906,762	3,649,726	(598,254)	3,958,234
Class USD (dist)	25,050	972,103	(193,103)	804,050
Green Social Sustainable Bond Active UCITS ETF				
Class EUR Hedged (acc)	98,330	122,498	(172,043)	48,785
Class USD (acc)	261,580	278,025	(236,379)	303,226
Japan Research Enhanced Index Equity Active UCITS ETF				
Class CHF Hedged (acc)	37,983	40,605	(48,949)	29,639
Class EUR Hedged (acc)	50,847	900,259	(349,504)	601,602
Class JPY (acc)	368,959	7,012,275	(1,922,136)	5,459,098
Class USD (acc)	4,370,801	8,209,105	(3,289,992)	9,289,914
Class USD (dist)	281,759	1,160,780	(778,930)	663,609
Nasdaq Equity Premium Income Active UCITS ETF (3)				
Class USD (acc)	-	348,999	(71,000)	277,999
Class USD (dist)	-	33,243,672	(70,073)	33,173,599

(3) Sub-Fund launched on 29 October 2024.

[†] 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 2025

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
UK Equity Core Active UCITS ETF				
Class GBP (acc)	4,071,926	3,967,786	(1,292,622)	6,747,090
Class GBP (dist)	874,537	1,574,927	(337,111)	2,112,353
US Equity Active UCITS ETF (4)				
Class EUR Hedged (acc)	-	262,181	(94,180)	168,001
Class USD (acc)	-	285,898	(62,399)	223,499
Class USD (dist)	-	98,500	(19,801)	78,699
US Equity Premium Income Active UCITS ETF (5)				
Class USD (acc)	-	224,000	-	224,000
Class USD (dist)	-	1,054,064	(70,000)	984,064
US Growth Equity Active UCITS ETF (4)				
Class EUR Hedged (acc)	-	153,147	(43,384)	109,763
Class USD (acc)	-	598,867	(139,029)	459,838
Class USD (dist)	-	231,080	(11,692)	219,388
US Research Enhanced Index Equity Active UCITS ETF				
Class CHF Hedged (acc)	303,166	585,452	(216,928)	671,690
Class EUR (acc) [†]	-	40,596	(4,349)	36,247
Class EUR Hedged (acc)	391,013	2,534,924	(382,994)	2,542,943
Class USD (acc)	102,299,954	122,201,042	(24,142,038)	200,358,958
Class USD (dist)	7,630,899	9,531,834	(1,264,778)	15,897,955
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF				
Class CHF Hedged (acc)	17,500	17,656	(14,178)	20,978
Class EUR (acc)	22,200	5,166,150	(641,825)	4,546,525
Class EUR Hedged (acc)	136,283	26,230	(54,030)	108,483
Class USD (acc)	343,744	13,216,102	(4,905,286)	8,654,560
Class USD (dist)	31,745	212,865	(182,699)	61,911
US Value Equity Active UCITS ETF (4)				
Class EUR Hedged (acc)	-	108,099	(30,831)	77,268
Class USD (acc)	-	505,452	(68,732)	436,720
Class USD (dist)	-	197,910	(8,161)	189,749
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	42,737	9,300	(40,685)	11,352
Class EUR Hedged (acc)	3,963,116	1,171,223	(1,944,635)	3,189,704
Class GBP Hedged (dist)	451,273	192,135	(78,172)	565,236
Class MXN Hedged (acc)	3,360	-	(2,300)	1,060
Class USD (acc)	760,161	3,078,763	(2,672,247)	1,166,677
Class USD (dist)	856,718	2,071,456	(1,756,214)	1,171,960
USD High Yield Bond Active UCITS ETF (6)				
Class CHF Hedged (dist)	-	200,000	-	200,000
Class EUR Hedged (dist)	-	205,000	-	205,000
Class GBP Hedged (acc)	-	100,000	-	100,000
Class USD (acc)	-	1,020,000	(5,013)	1,014,987
Class USD (dist)	-	1,000,000	-	1,000,000

(4) Sub-Fund launched on 18 January 2024.

(5) Sub-Fund launched on 29 October 2024.

(6) Sub-Fund launched on 26 November 2024.

[†] 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 2025

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
USD IG Corporate Bond Active UCITS ETF				
Class EUR Hedged (acc)	73,258	16,439	(57,738)	31,959
Class GBP Hedged (acc)	251,520	63,919	(128,536)	186,903
Class USD (acc)	229,526	228,829	(308,420)	149,935
Class USD (dist)	26,569	42,023	(52,094)	16,498
USD Ultra-Short Income Active UCITS ETF				
Class USD (acc)	1,234,848	3,437,030	(628,427)	4,043,451
Class USD (dist)	1,000,956	1,252,618	(1,179,276)	1,074,298

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 2025	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF							
Class USD (acc)	USD	118,241,282	30.5196	37,045,327	23.5846	21,328,014	21.7686
Class USD (dist)	USD	198,989	27.7181	329,787	21.9873	4,153,562	20.7368
All Country Research Enhanced Index Equity Active UCITS ETF (1)							
Class CHF Hedged (acc)	CHF	1,727,468	24.3508	852,448	21.3112	-	-
Class EUR (acc)	EUR	564,017	24.8707	1,908,207	23.2507	-	-
Class EUR Hedged (acc)	EUR	3,770,249	26.8655	1,842,503	23.0313	-	-
Class USD (acc)	USD	190,948,141	29.2093	10,543,394	24.0761	-	-
Class USD (dist)	USD	61,397,290	29.0186	9,630,429	24.0761	-	-
BetaBuilders China Aggregate Bond UCITS ETF (2)							
Class EUR Hedged (acc)	EUR	-	-	40,134,160	106.4835	28,608,327	97.6810
Class GBP Hedged (acc)	GBP	-	-	1,823,790	89.1524	25,877,503	80.6912
Class USD (acc)	USD	-	-	2,507,213	100.2805	9,482,458	95.7437
Class USD (dist)	USD	-	-	7,943,939	94.0323	22,713,888	92.6489
Class USD Hedged (dist)	USD	-	-	14,764,389	115.5834	21,686,711	106.3350
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	18,653,282	102.8829	16,881,600	100.6019	37,819,272	97.6470
BetaBuilders EUR Govt Bond UCITS ETF							
Class EUR (acc)	EUR	21,484,773	94.0780	14,772,326	93.5715	35,019,508	92.0665
BetaBuilders UK Gilt 1-5 yr UCITS ETF							
Class GBP (dist)	GBP	36,625,863	94.9193	36,113,197	93.5054	52,072,722	94.8994
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	83,277,380	64.9029	21,588,254	55.2187	16,607,142	44.3181
Class USD (dist)	USD	2,527,840	59.4646	4,099,194	51.2143	1,541,325	41.5743

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund liquidated on 24 November 2025.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2025	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share
BetaBuilders US Small Cap Equity UCITS ETF							
Class USD (acc)	USD	61,476,165	34.7101	58,072,008	31.1443	6,463,216	27.3236
Class USD (dist)	USD	204,583,218	33.5291	173,032,675	30.4329	122,401,229	26.9418
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
Class MXN Hedged (acc)	MXN	53,665,083,733	12,807.6085	54,382,413,010	11,744.1777	40,230,133,381	10,524.9407
Class USD (acc)	USD	669,457,237	118.2113	588,816,256	113.4087	466,750,672	107.7996
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF							
Class MXN Hedged (acc)	MXN	19,429,299,771	12,431.2274	13,817,276,599	11,400.0452	2,831,863,190	10,212.6409
Class USD (acc)	USD	369,932,369	116.4448	214,547,330	111.7591	287,925,974	106.2174
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class MXN Hedged (acc)	MXN	884,483,935	14,223.2003	42,773,758	12,930.3984	24,763,856	11,725.3104
Class USD (acc)	USD	197,319,889	116.9162	104,647,419	111.2275	98,913,803	107.0075
BetaBuilders US Treasury Bond UCITS ETF							
Class GBP Hedged (acc)	GBP	20,842,571	79.6050	37,196,104	75.1283	134,660,896	75.0832
Class USD (acc)	USD	37,302,443	107.0408	26,471,615	100.8070	81,661,027	100.4530
Carbon Transition China Equity (CTB) UCITS ETF (3)							
Class USD (acc)	USD	-	-	7,470,224	26.6794	4,481,855	22.4093
Carbon Transition Global Equity (CTB) UCITS ETF							
Class EUR (acc) [†]	EUR	130,391,331	27.7572	17,619,136	26.2289	-	-
Class EUR Hedged (acc)	EUR	4,982,217	42.3237	4,157,872	36.6578	2,302,407	30.8878
Class USD (acc)	USD	496,203,146	49.7107	909,241,317	41.4161	1,082,401,087	35.3468
Class USD (dist) [†]	USD	210,376	26.2969	-	-	-	-
China A Research Enhanced Index Equity Active UCITS ETF							
Class USD (acc)	USD	19,558,874	24.7994	22,764,754	19.3167	17,745,501	17.6258
Class USD (dist)	USD	5,567,089	22.9689	4,631,397	18.3112	7,139,432	17.0590
Climate Change Solutions Active UCITS ETF							
Class USD (acc)	USD	75,733,680	38.7435	49,703,417	32.2794	18,380,835	29.6465
Class USD (dist) [†]	USD	350,333	26.1696	-	-	-	-
Emerging Markets Local Currency Bond Active UCITS ETF (4)							
Class USD (acc)	USD	79,918,585	11.4698	-	-	-	-
Class USD (dist)	USD	27,118,093	11.2753	-	-	-	-
EUR 1-5 yr IG Corporate Bond Active UCITS ETF							
Class EUR (acc)	EUR	132,928,842	108.8980	200,391,196	105.2531	105,233,975	100.7431
Class EUR (dist) [†]	EUR	314,463	100.6282	-	-	-	-
EUR Aggregate Bond Active UCITS ETF (5)							
Class CHF Hedged (acc)	CHF	4,130,455	9.4285	-	-	-	-
Class EUR (acc)	EUR	12,267,261	10.2081	-	-	-	-
Class EUR (dist)	EUR	11,383,787	10.0939	-	-	-	-
EUR Government Bond Active UCITS ETF (5)							
Class EUR (acc)	EUR	147,638,152	10.1967	-	-	-	-
Class EUR (dist)	EUR	16,368,223	10.0761	-	-	-	-
EUR High Yield Bond Active UCITS ETF (6)							
Class EUR (acc)	EUR	84,268,744	10.4805	13,535,654	9.9516	-	-
Class EUR (dist)	EUR	12,413,368	10.2376	12,049,252	9.9516	-	-
Class GBP Hedged (acc)	GBP	5,403,923	8.8301	5,955,000	8.2138	-	-

(3) Sub-Fund liquidated on 24 October 2025.

(4) Sub-Fund launched on 5 March 2025.

(5) Sub-Fund launched on 21 January 2025.

(6) Sub-Fund launched on 10 December 2024.

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

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

9. Net asset value per share (continued)

		Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
	Currency	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
EUR IG Corporate Bond Active UCITS ETF							
Class EUR (acc)	EUR	532,904,411	108.1659	378,403,668	104.8477	199,987,993	100.2779
Class EUR (dist) [†]	EUR	12,848,066	101.6839	11,451,066	100.7644	-	-
Class GBP Hedged (acc)	GBP	27,103,512	96.5390	18,494,415	91.6836	19,380,996	86.4667
EUR Ultra-Short Income Active UCITS ETF							
Class EUR (acc)	EUR	2,008,973,839	108.8456	868,129,372	106.1206	857,093,304	102.0628
Class EUR (dist) [†]	EUR	264,746	100.1687	-	-	-	-
Europe Research Enhanced Index Equity Active UCITS ETF							
Class EUR (acc)	EUR	2,691,998,438	50.1495	1,768,049,292	41.9825	933,957,632	39.0224
Class EUR (dist)	EUR	133,348,012	46.3745	50,954,104	39.7870	27,493,547	37.9434
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (7)							
Class EUR (acc)	EUR	8,037,200	28.8637	5,077,581	24.2946	-	-
Class EUR (dist)	EUR	7,916,157	28.2963	4,591,689	24.2946	-	-
Eurozone Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	11,999,273	29.8529	11,837,720	24.6838	20,469,703	23.2076
Class EUR (acc)	EUR	568,165,874	40.4418	343,937,413	32.6929	149,277,789	30.0552
Class EUR (dist)	EUR	4,299,099	36.2870	1,628,241	30.1738	249,281	28.5055
GBP Ultra-Short Income Active UCITS ETF							
Class GBP (acc)	GBP	75,247,603	118.7045	36,395,829	113.1155	52,492,316	107.6132
Class GBP (dist)	GBP	227,576,224	101.4736	134,313,171	101.0339	125,120,572	101.0589
Global Aggregate Bond Active UCITS ETF (8)							
Class CHF Hedged (acc) [†]	CHF	3,491,433	9.1037	3,049,607	9.0589	-	-
Class EUR Hedged (acc)	EUR	147,323,369	10.5787	97,710,966	10.2853	1,285,703	10.1193
Class EUR Hedged (dist) [†]	EUR	1,390,666	8.5359	-	-	-	-
Class GBP Hedged (acc)	GBP	66,690,425	9.5030	26,921,837	9.0450	6,123,869	8.7765
Class GBP Hedged (dist) [†]	GBP	10,497,742	10.3583	-	-	-	-
Class USD (acc)	USD	41,890,932	11.6667	35,439,738	10.7452	26,340,951	10.9225
Class USD (dist)	USD	15,636,397	10.4234	9,067,940	10.5820	2,184,512	10.9226
Class USD Hedged (acc)	USD	27,272,196	11.6775	799,007	11.0703	2,468,049	10.7083
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF							
Class EUR (acc) [†]	EUR	3,636,486	29.3433	280,060	24.7425	-	-
Class USD (acc)	USD	1,831,592,747	41.0678	1,400,750,724	30.5147	1,164,952,113	28.6408
Class USD (dist)	USD	21,904,661	37.2892	16,321,553	28.3525	4,941,256	27.2127
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (9)							
Class EUR (acc)	EUR	1,552,582	27.5833	-	-	-	-
Class USD (acc)	USD	118,682,925	32.3950	-	-	-	-
Class USD (dist)	USD	3,310,570	31.9325	-	-	-	-
Global Equity Multi-Factor UCITS ETF							
Class USD (acc)	USD	217,617,634	45.8201	175,515,415	39.0034	155,368,863	35.3111
Class USD (dist) [†]	USD	234,958	25.8764	-	-	-	-
Global Equity Premium Income Active UCITS ETF (10)							
Class EUR (dist) [†]	EUR	2,414,211	21.6731	-	-	-	-
Class USD (acc)	USD	85,757,224	31.0404	70,189,592	27.6284	9,841,293	25.5618
Class USD (dist)	USD	1,330,531,302	26.8900	362,327,203	25.9004	8,052,040	25.5620

(7) Sub-Fund launched on 10 December 2024.

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

(9) Sub-Fund launched on 5 March 2025.

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

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

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2025	Net asset value per share As at 31 December 2025	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share As at 31 December 2024	Net asset value attributable to holders of redeemable participating shares As at 31 December 2023	Net asset value per share As at 31 December 2023
Global Government Bond Active UCITS ETF (11)							
Class CHF Hedged (acc)	CHF	1,302,765	8.1935	-	-	-	-
Class EUR Hedged (acc)	EUR	105,538,874	8.8674	-	-	-	-
Class GBP Hedged (acc)	GBP	1,133,971	7.5598	-	-	-	-
Class GBP Hedged (dist)	GBP	1,965,575	7.5605	-	-	-	-
Class SEK Hedged (acc)	SEK	5,179,875	94.2087	-	-	-	-
Class USD (acc)	USD	105,187,052	10.1367	-	-	-	-
Class USD (dist)	USD	2,926,951	10.1365	-	-	-	-
Class USD Hedged (acc)	USD	2,845,223	10.2785	-	-	-	-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF							
Class CHF Hedged (acc)	CHF	1,802,283	108.2322	1,193,183	103.6019	361,225	99.8136
Class EUR Hedged (dist)	EUR	25,355,722	93.4033	5,691,621	92.7231	1,435,132	92.8408
Class GBP Hedged (dist)	GBP	103,103,330	5.0525	79,026,025	4.9570	30,460,654	4.8832
Class MXN Hedged (acc)	MXN	86,898,546	15,215.9947	78,822,968	13,325.9455	24,365,046	11,613.4633
Class USD (acc)	USD	89,910,818	126.8894	80,847,635	113.7070	41,206,306	106.8274
Class USD (dist)	USD	17,008,485	109.7102	18,586,367	105.8142	19,971,906	106.0299
Class USD Hedged (acc)	USD	3,785,036	127.7908	56,493,226	116.8950	50,176,773	108.0518
Global IG Corporate Bond Active UCITS ETF (12)							
Class CHF Hedged (acc)	CHF	1,864,588	8.5143	-	-	-	-
Class EUR Hedged (acc)	EUR	35,004,462	9.2187	-	-	-	-
Class GBP Hedged (acc)	GBP	1,212,979	7.8691	-	-	-	-
Class GBP Hedged (dist)	GBP	761,129	7.5847	-	-	-	-
Class SEK Hedged (acc)	SEK	85,571,188	94.0626	-	-	-	-
Class USD (acc)	USD	11,522,578	10.6051	-	-	-	-
Class USD (dist)	USD	10,724,098	10.5519	-	-	-	-
Class USD Hedged (acc)	USD	2,470,555	10.5329	-	-	-	-
Global Research Enhanced Index Equity Active UCITS ETF							
Class EUR (acc) [†]	EUR	320,694,854	27.5199	164,892,016	26.0316	-	-
Class EUR Hedged (acc)	EUR	788,799,861	50.7202	802,901,759	43.9265	466,870,491	36.7911
Class GBP Hedged (acc)	GBP	376,855,615	44.5830	268,920,344	37.8660	206,693,074	31.3555
Class GBP Hedged (dist) [†]	GBP	15,069,176	29.8512	-	-	-	-
Class USD (acc)	USD	5,990,674,896	60.3989	6,168,657,165	50.3666	2,900,101,410	42.5676
Class USD (dist)	USD	2,231,796,263	57.1804	919,182,915	48.2101	202,323,015	41.1916
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (13)							
Class CHF Hedged (acc)	CHF	929,620	30.0527	989,384	26.5500	577,070	23.0828
Class EUR (acc)	EUR	245,726,199	31.9343	224,114,533	30.1213	14,686,487	24.3190
Class EUR Hedged (acc)	EUR	3,195,109	32.9104	846,191	28.4846	948,431	24.1977
Class USD (acc)	USD	239,546,364	37.5053	123,460,142	31.1907	24,359,239	26.8640
Class USD (dist)	USD	50,246,608	36.4830	24,696,779	30.7155	671,662	26.8129
Green Social Sustainable Bond Active UCITS ETF (14)							
Class EUR Hedged (acc)	EUR	2,233,457	111.3167	5,228,593	107.1762	10,231,282	104.0505
Class USD (acc)	USD	49,599,083	120.4806	32,086,029	105.8156	28,087,622	107.3768
Class USD (dist) [†]	USD	412,004	100.4888	-	-	-	-
India Research Enhanced Index Equity Active UCITS ETF (15)							
Class USD (acc)	USD	27,296,952	25.0308	-	-	-	-
Class USD (dist)	USD	3,738,359	25.0016	-	-	-	-
Japan Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	2,314,237	41.5110	1,012,075	34.1467	1,064,565	28.0274
Class EUR Hedged (acc)	EUR	24,869,540	45.5914	22,067,100	36.6806	1,503,887	29.5767
Class JPY (acc)	JPY	26,471,694,250	5,494.9929	24,470,168,257	4,482.4563	1,340,989,262	3,704.8098
Class USD (acc)	USD	389,888,834	35.7878	270,487,429	29.1162	117,440,710	26.8269
Class USD (dist)	USD	23,829,636	33.2045	18,284,248	27.5527	7,263,701	25.7798

(11) Sub-Fund launched on 4 June 2025.

(12) Sub-Fund launched on 20 May 2025.

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

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

(15) Sub-Fund launched on 29 July 2025.

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

9. Net asset value per share (continued)

		Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
	Currency	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
Nasdaq Equity Premium Income Active UCITS ETF (16)							
Class CHF Hedged (dist) [†]	CHF	204,852	20.3914	-	-	-	-
Class EUR (dist) [†]	EUR	735,231	21.4685	-	-	-	-
Class EUR Hedged (dist) [†]	EUR	734,759	21.7823	-	-	-	-
Class USD (acc)	USD	63,705,691	29.6882	7,151,681	25.7256	-	-
Class USD (dist)	USD	2,492,645,846	26.4351	847,188,499	25.5380	-	-
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (17)							
Class USD (acc)	USD	10,555,177	24.7061	-	-	-	-
Class USD (dist)	USD	7,974,424	24.7061	-	-	-	-
UK Equity Core Active UCITS ETF							
Class GBP (acc)	GBP	347,057,207	38.6436	207,987,604	30.8263	114,417,177	28.0990
Class GBP (dist)	GBP	77,055,932	34.6864	60,358,533	28.5741	23,512,832	26.8860
US Equity Active UCITS ETF (18)							
Class EUR Hedged (acc)	EUR	5,106,102	31.2380	4,667,335	27.7816	-	-
Class USD (acc)	USD	53,941,250	35.1433	6,843,680	30.6206	-	-
Class USD (dist)	USD	8,546,786	34.9280	2,409,815	30.6207	-	-
US Equity Premium Income Active UCITS ETF (16)							
Class CHF Hedged (dist) [†]	CHF	205,433	20.5269	-	-	-	-
Class EUR (dist) [†]	EUR	358,392	21.6224	-	-	-	-
Class EUR Hedged (dist) [†]	EUR	1,234,431	21.9372	-	-	-	-
Class USD (acc)	USD	28,214,154	26.7865	5,540,813	24.7358	-	-
Class USD (dist)	USD	260,732,877	24.7636	24,194,809	24.5866	-	-
US Growth Equity Active UCITS ETF (18)							
Class EUR Hedged (acc)	EUR	9,830,997	33.1875	3,241,536	29.5321	-	-
Class USD (acc)	USD	415,134,383	37.2952	14,936,314	32.4817	-	-
Class USD (dist)	USD	1,601,601	37.2786	7,126,094	32.4817	-	-
US Hedged Equity Laddered Overlay Active UCITS ETF (17)							
Class USD (acc)	USD	6,870,469	25.0747	-	-	-	-
Class USD (dist)	USD	5,666,887	25.0747	-	-	-	-
US Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	51,060,562	58.8545	35,451,446	52.7795	13,240,682	44.1112
Class EUR (acc) [†]	EUR	6,881,012	27.2372	961,130	26.5161	-	-
Class EUR Hedged (acc)	EUR	1,043,170,898	54.3483	121,200,572	47.6615	15,212,060	38.9042
Class USD (acc)	USD	10,458,035,159	68.2913	11,744,595,840	58.6178	4,817,372,349	47.0891
Class USD (dist)	USD	1,091,638,424	63.7454	875,113,881	55.0457	339,557,027	44.4976
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (19)							
Class CHF Hedged (acc)	CHF	7,258,195	30.4714	579,746	27.6359	409,531	23.4018
Class EUR (acc)	EUR	65,578,982	32.3714	144,900,670	31.8706	539,315	24.2935
Class EUR Hedged (acc)	EUR	127,537,791	33.4051	3,218,302	29.6664	3,343,000	24.5298
Class USD (acc)	USD	586,784,184	38.4964	289,208,001	33.4168	9,340,598	27.1731
Class USD (dist)	USD	3,127,526	38.0454	2,060,012	33.2738	862,611	27.1731
US Value Equity Active UCITS ETF (18)							
Class EUR Hedged (acc)	EUR	3,961,812	29.6478	2,055,838	26.6066	-	-
Class USD (acc)	USD	69,487,072	33.4060	12,813,328	29.3399	-	-
Class USD (dist)	USD	6,869,252	33.0146	5,567,223	29.3399	-	-

(16) Sub-Fund launched on 29 October 2024.

(17) Sub-Fund launched on 7 October 2025.

(18) Sub-Fund launched on 18 January 2024.

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

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

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

9. Net asset value per share (continued)

		Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
	Currency	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)	CHF	1,155,759	91.7342	962,305	84.7696	3,704,851	86.6895
Class EUR Hedged (acc)	EUR	125,843,747	96.4549	277,915,579	87.1290	344,413,471	86.9047
Class GBP Hedged (dist)	GBP	43,760,629	63.8605	33,860,516	59.9051	28,146,728	62.3718
Class MXN Hedged (acc)	MXN	22,879,261	13,602.4147	12,183,266	11,493.6469	35,662,783	10,613.9235
Class USD (acc)	USD	107,726,235	116.8930	120,458,889	103.2496	76,907,759	101.1730
Class USD (dist)	USD	36,230,789	85.0081	93,650,370	79.9092	71,045,437	82.9274
USD High Yield Bond Active UCITS ETF (20)							
Class CHF Hedged (dist)	CHF	494,310	8.8675	1,754,643	8.7732	-	-
Class EUR Hedged (acc) [†]	EUR	431,315	8.6412	-	-	-	-
Class EUR Hedged (dist)	EUR	945,721	9.7405	1,938,096	9.4541	-	-
Class GBP Hedged (acc)	GBP	406,055	8.6266	790,153	7.9015	-	-
Class GBP Hedged (dist) [†]	GBP	4,256,629	10.6572	-	-	-	-
Class SEK Hedged (acc) [†]	SEK	4,695,778	94.4330	-	-	-	-
Class USD (acc)	USD	317,815,566	10.8538	10,075,204	9.9264	-	-
Class USD (dist)	USD	252,702	10.4643	9,926,437	9.9264	-	-
USD IG Corporate Bond Active UCITS ETF							
Class EUR Hedged (acc)	EUR	3,685,066	96.9167	2,938,324	91.9404	6,712,941	91.6342
Class GBP Hedged (acc)	GBP	19,947,649	86.4163	15,024,400	80.3861	19,862,270	78.9689
Class GBP Hedged (dist) [†]	GBP	528,896	103.0987	-	-	-	-
Class USD (acc)	USD	29,031,200	125.2424	17,421,868	116.1961	26,124,131	113.8177
Class USD (dist)	USD	1,635,072	78.7190	1,265,397	76.7000	2,108,055	79.3427
USD Ultra-Short Income Active UCITS ETF							
Class USD (acc)	USD	664,035,742	123.3018	474,709,936	117.4022	137,344,867	111.2241
Class USD (dist)	USD	124,915,280	101.7617	108,674,813	101.1589	99,615,779	101.0347

(20) Sub-Fund launched on 26 November 2024.

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

10. Financial risk management

10.1 Financial risk factors

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk and interest rate risk); credit and counterparty 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 5% movement in the market prices is considered 'reasonably possible' over a 12 month period as at 31 December 2025 and 31 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Price risk (continued)

At 31 December 2025 and 31 December 2024, had the fair value of investments increased by 5% 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. An equal change in the opposite direction would have decreased the net asset attributable to shareholders by an equal but opposite amount.

Sub-Fund	Currency	Price Risk Sensitivity Analysis	
		31 December 2025	31 December 2024
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	5,900,524	1,860,693
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	12,907,266	1,243,665
BetaBuilders China Aggregate Bond UCITS ETF (2)	USD	-	3,392,140
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	926,086	838,051
BetaBuilders EUR Govt Bond UCITS ETF	EUR	1,063,148	730,415
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,818,091	1,792,984
BetaBuilders US Equity UCITS ETF	USD	4,272,903	1,279,301
BetaBuilders US Small Cap Equity UCITS ETF	USD	13,170,799	11,425,613
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	180,982,203	162,659,929
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	71,889,692	44,594,938
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	12,199,268	5,303,395
BetaBuilders US Treasury Bond UCITS ETF	USD	3,237,611	3,631,304
Carbon Transition China Equity (CTB) UCITS ETF (3)	USD	-	373,067
Carbon Transition Global Equity (CTB) UCITS ETF	USD	32,620,057	46,456,535
China A Research Enhanced Index Equity Active UCITS ETF	USD	1,243,965	1,359,585
Climate Change Solutions Active UCITS ETF	USD	3,764,193	2,445,651
Emerging Markets Local Currency Bond Active UCITS ETF (4)	USD	5,055,834	-
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	6,525,962	9,888,327
EUR Aggregate Bond Active UCITS ETF (5)	EUR	1,345,485	-
EUR Government Bond Active UCITS ETF (5)	EUR	8,049,793	-
EUR High Yield Bond Active UCITS ETF (1)	EUR	4,894,427	1,589,970
EUR IG Corporate Bond Active UCITS ETF	EUR	27,811,673	20,312,260
EUR Ultra-Short Income Active UCITS ETF	EUR	90,482,045	37,629,167
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	140,469,090	90,119,169
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	793,111	480,065
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	29,113,295	17,812,753
GBP Ultra-Short Income Active UCITS ETF	GBP	13,795,893	7,793,527
Global Aggregate Bond Active UCITS ETF	USD	17,555,226	8,821,185
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	92,238,225	70,635,511
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)	USD	6,147,925	-
Global Equity Multi-Factor UCITS ETF	USD	10,853,649	8,743,423
Global Equity Premium Income Active UCITS ETF	USD	70,649,329	21,383,190
Global Government Bond Active UCITS ETF (6)	USD	11,825,011	-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	13,898,492	12,990,818
Global IG Corporate Bond Active UCITS ETF (7)	USD	3,693,774	-
Global Research Enhanced Index Equity Active UCITS ETF	USD	498,353,836	418,428,629
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	28,902,965	18,899,133
Green Social Sustainable Bond Active UCITS ETF	USD	2,566,048	1,802,528
India Research Enhanced Index Equity Active UCITS ETF (8)	USD	1,547,557	-
Japan Research Enhanced Index Equity Active UCITS ETF	USD	30,464,764	23,098,073
Nasdaq Equity Premium Income Active UCITS ETF (9)	USD	125,176,623	42,080,288
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (10)	USD	908,691	-
UK Equity Core Active UCITS ETF	GBP	20,855,877	13,167,532

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund liquidated on 24 November 2025.

(3) Sub-Fund liquidated on 24 October 2025.

(4) Sub-Fund launched on 5 March 2025.

(5) Sub-Fund launched on 21 January 2025.

(6) Sub-Fund launched on 4 June 2025.

(7) Sub-Fund launched on 20 May 2025.

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 29 October 2024.

(10) Sub-Fund launched on 7 October 2025.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(i) Price risk (continued)*

Sub-Fund	Currency	Price Risk Sensitivity Analysis	
		31 December 2025	31 December 2024
US Equity Active UCITS ETF (11)	USD	3,347,644	704,535
US Equity Premium Income Active UCITS ETF (12)	USD	14,440,085	1,479,030
US Growth Equity Active UCITS ETF (11)	USD	21,087,894	1,244,286
US Hedged Equity Laddered Overlay Active UCITS ETF (13)	USD	624,152	-
US Research Enhanced Index Equity Active UCITS ETF	USD	640,330,731	637,820,720
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	41,249,868	22,229,034
US Value Equity Active UCITS ETF (11)	USD	4,014,434	986,118
USD Emerging Markets Sovereign Bond UCITS ETF	USD	17,335,554	26,877,981
USD High Yield Bond Active UCITS ETF (14)	USD	15,846,885	1,194,035
USD IG Corporate Bond Active UCITS ETF	USD	2,917,075	1,996,529
USD Ultra-Short Income Active UCITS ETF	USD	31,095,882	22,409,941

(11) Sub-Fund launched on 18 January 2024.

(12) Sub-Fund launched on 29 October 2024.

(13) Sub-Fund launched on 7 October 2025.

(14) Sub-Fund launched on 26 November 2024.

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 2025, the investments of the Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF and the US Hedged Equity Laddered Overlay Active UCITS ETF were acquired in the functional currency of the Sub-Fund and the Carbon Transition China Equity (CTB) UCITS ETF, liquidated on 24 October 2025, had no remaining assets or liabilities, thus there is no foreign currency exposure.

As at 31 December 2024, the investments of the EUR 1-5 yr IG Corporate Bond Active UCITS ETF, the Nasdaq Equity Premium Income Active UCITS ETF and the US Equity Premium Income Active 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 2025 and 31 December 2024. 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. As at 31 December 2025 and 31 December 2024, had the relevant foreign exchange rates increased/decreased by 5%, with all other variable held constant, the net assets attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the tables overleaf.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

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 2025:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	4,352	15,097,629	-	15,101,981	755,099
CNH	USD	5,959	5,223,426	-	5,229,385	261,469
CNY	USD	55,188	-	-	55,188	2,759
EUR	USD	398	-	-	398	20
GBP	USD	(166,632)	167,738	-	1,106	55
HKD	USD	3,080	31,187,057	-	31,190,137	1,559,507
IDR	USD	7,789	1,160,782	-	1,168,571	58,429
INR	USD	(193,165)	17,177,496	-	16,984,331	849,217
KRW	USD	27,461	15,839,440	-	15,866,901	793,345
MYR	USD	-	594,282	-	594,282	29,714
NZD	USD	1	-	-	1	-
PHP	USD	862	229,102	-	229,964	11,498
SGD	USD	-	3,805,651	-	3,805,651	190,283
THB	USD	-	1,373,993	-	1,373,993	68,700
TWD	USD	191,704	23,447,899	-	23,639,603	1,181,980
Total	USD	(63,003)	115,304,495	-	115,241,492	
All Country Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AED	USD	-	389,264	-	389,264	19,463
AUD	USD	2,163	3,369,284	(1,296)	3,370,151	168,508
BRL	USD	15,726	1,271,347	186	1,287,259	64,363
CAD	USD	14,795	7,561,229	(2,650)	7,573,374	378,669
CHF	USD	54	5,069,192	26,911	5,096,157	254,808
CNH	USD	927	1,153,909	(99)	1,154,737	57,737
DKK	USD	795	1,477,861	(163)	1,478,493	73,925
EUR	USD	1,282,248	21,074,304	6,769	22,363,321	1,118,166
GBP	USD	17,161	9,617,766	(2,395)	9,632,532	481,627
HKD	USD	(20,823)	7,452,503	24	7,431,704	371,585
HUF	USD	-	176,084	-	176,084	8,804
IDR	USD	2,102	294,036	-	296,138	14,807
INR	USD	-	3,944,761	495	3,945,256	197,263
JPY	USD	10,205	11,746,428	534	11,757,167	587,858
KRW	USD	91,376	3,801,814	(1,067)	3,892,123	194,606
KWD	USD	-	77,386	-	77,386	3,869
MXN	USD	975	578,865	-	579,840	28,992
MYR	USD	-	141,127	-	141,127	7,056
NOK	USD	881	87,734	-	88,615	4,431
NZD	USD	219	47,512	-	47,731	2,387
PHP	USD	218	55,123	-	55,341	2,767
PLN	USD	-	148,582	-	148,582	7,429
QAR	USD	-	135,950	-	135,950	6,798
SAR	USD	-	688,426	-	688,426	34,421
SEK	USD	2	1,938,175	(688)	1,937,489	96,874
SGD	USD	(1)	699,333	(52)	699,280	34,964
THB	USD	-	326,508	-	326,508	16,325
TRY	USD	396	83,317	-	83,713	4,186
TWD	USD	7,950	5,749,509	90	5,757,549	287,877
ZAR	USD	-	1,143,380	(239)	1,143,141	57,157
Total	USD	1,427,369	90,300,709	26,360	91,754,438	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders China Aggregate Bond UCITS ETF (1)						
<i>Net currency assets at 31 December 2025 were:</i>						
CNH	USD	(51)	-	-	(51)	(3)
EUR	USD	85	-	-	85	4
Total	USD	34	-	-	34	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
USD	EUR	6,347	-	-	6,347	317
Total	EUR	6,347	-	-	6,347	
BetaBuilders EUR Govt Bond UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
USD	EUR	46	-	-	46	2
Total	EUR	46	-	-	46	
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	GBP	1,329	-	-	1,329	66
USD	GBP	4,859	-	-	4,859	243
Total	GBP	6,188	-	-	6,188	
BetaBuilders US Equity UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	705	-	-	705	35
GBP	USD	1,169	-	-	1,169	58
Total	USD	1,874	-	-	1,874	
BetaBuilders US Small Cap Equity UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	2,230	-	-	2,230	112
Total	USD	2,230	-	-	2,230	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	53,350	-	-	53,350	2,668
MXN	USD	(20,734)	-	78,269,476	78,248,742	3,912,437
Total	USD	32,616	-	78,269,476	78,302,092	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	13,348	-	-	13,348	667
MXN	USD	1,874,582	-	27,161,277	29,035,859	1,451,793
Total	USD	1,887,930	-	27,161,277	29,049,207	

(1) Sub-Fund liquidated on 24 November 2025.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	4,371	-	-	4,371	219
MXN	USD	1,766	-	1,256,285	1,258,051	62,903
Total	USD	6,137	-	1,256,285	1,262,422	
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	272	-	-	272	14
GBP	USD	(1,506,051)	-	508,597	(997,454)	(49,873)
Total	USD	(1,505,779)	-	508,597	(997,182)	
Carbon Transition Global Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	29,848	15,140,114	(2,586)	15,167,376	758,369
CAD	USD	50,765	36,976,364	(7,026)	37,020,103	1,851,005
CHF	USD	-	17,967,147	(1,733)	17,965,414	898,271
DKK	USD	71,141	7,706,099	(897)	7,776,343	388,817
EUR	USD	297,992	52,999,165	61,599	53,358,756	2,667,938
GBP	USD	44,737	17,127,921	(2,328)	17,170,330	858,517
HKD	USD	-	2,264,953	-	2,264,953	113,248
ILS	USD	549	306,719	-	307,268	15,363
JPY	USD	29,130	40,287,290	2,117	40,318,537	2,015,927
NOK	USD	23,563	1,040,673	-	1,064,236	53,212
NZD	USD	1,089	629,169	-	630,258	31,513
PLN	USD	504	316,119	-	316,623	15,831
SEK	USD	718	5,407,451	(1,063)	5,407,106	270,355
SGD	USD	-	718,874	-	718,874	35,944
Total	USD	550,036	198,888,058	48,083	199,486,177	
China A Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CNH	USD	198	24,879,306	-	24,879,504	1,243,975
EUR	USD	2,161	-	-	2,161	108
Total	USD	2,359	24,879,306	-	24,881,665	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Climate Change Solutions Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	-	1,298,883	-	1,298,883	64,944
BRL	USD	31,896	660,432	-	692,328	34,616
CAD	USD	992	876,234	-	877,226	43,861
CNH	USD	-	1,867,883	-	1,867,883	93,394
DKK	USD	1,699	810,842	-	812,541	40,627
EUR	USD	15,497	12,619,160	-	12,634,657	631,733
GBP	USD	95,829	7,065,719	-	7,161,548	358,077
HKD	USD	-	1,402,526	-	1,402,526	70,126
JPY	USD	-	4,588,065	-	4,588,065	229,403
NOK	USD	3	-	-	3	-
SEK	USD	-	5,296,514	-	5,296,514	264,826
TWD	USD	-	766,219	-	766,219	38,311
Total	USD	145,916	37,252,477	-	37,398,393	
Emerging Markets Local Currency Bond Active UCITS ETF (2)						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	-	-	3,150	3,150	158
BRL	USD	5,907,856	-	(15,005)	5,892,851	294,643
CLP	USD	-	-	48,428	48,428	2,421
CNH	USD	-	-	45,308	45,308	2,265
CNY	USD	5,865,152	-	-	5,865,152	293,258
COP	USD	7,467,042	-	18,960	7,486,002	374,300
CZK	USD	7,390,235	-	(3,682)	7,386,553	369,328
DOP	USD	175,376	-	-	175,376	8,769
EGP	USD	-	-	4,940	4,940	247
EUR	USD	757	-	(528)	229	11
GBP	USD	-	-	(313)	(313)	(16)
HUF	USD	2,797,071	-	(9,617)	2,787,454	139,373
IDR	USD	9,916,068	-	(5,576)	9,910,492	495,525
INR	USD	8,560,066	-	18,361	8,578,427	428,921
JPY	USD	-	-	734	734	37
KRW	USD	-	-	8,068	8,068	403
KZT	USD	-	-	18,040	18,040	902
MXN	USD	10,636,569	-	(4,374)	10,632,195	531,610
MYR	USD	9,082,059	-	27,476	9,109,535	455,477
PEN	USD	2,353,832	-	(353)	2,353,479	117,674
PHP	USD	2,260,949	-	(5,869)	2,255,080	112,754
PLN	USD	5,453,819	-	8,493	5,462,312	273,116
RON	USD	5,355,844	-	13,430	5,369,274	268,464
SGD	USD	-	-	(6,930)	(6,930)	(347)
THB	USD	5,494,196	-	10,801	5,504,997	275,250
TRY	USD	3,714,775	-	(712)	3,714,063	185,703
TWD	USD	-	-	(401)	(401)	(20)
ZAR	USD	10,587,245	-	(28,393)	10,558,852	527,943
Total	USD	103,018,911	-	144,436	103,163,347	

(2) Sub-Fund launched on 5 March 2025.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
EUR 1-5 yr IG Corporate Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
GBP	EUR	1,283,357	(1,764)	(5,574)	1,276,019	63,801
USD	EUR	174,729	273	-	175,002	8,750
Total	EUR	1,458,086	(1,491)	(5,574)	1,451,021	
EUR Aggregate Bond Active UCITS ETF (3)						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	EUR	933	-	2,995	3,928	196
Total	EUR	933	-	2,995	3,928	
EUR Government Bond Active UCITS ETF (3)						
<i>Net currency assets at 31 December 2025 were:</i>						
PLN	EUR	1,858,447	-	(12,423)	1,846,024	92,301
Total	EUR	1,858,447	-	(12,423)	1,846,024	
EUR High Yield Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
GBP	EUR	3,275,009	-	14,244	3,289,253	164,463
SEK	EUR	-	1,846	-	1,846	92
USD	EUR	300,190	-	3,116	303,306	15,165
Total	EUR	3,575,199	1,846	17,360	3,594,405	
EUR IG Corporate Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
GBP	EUR	7,065,025	(19,217)	138,049	7,183,857	359,193
USD	EUR	4,023,024	22,970	57,485	4,103,479	205,174
Total	EUR	11,088,049	3,753	195,534	11,287,336	
EUR Ultra-Short Income Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CAD	EUR	32	-	-	32	2
GBP	EUR	113,464,146	-	(632,857)	112,831,289	5,641,564
USD	EUR	25,196,177	-	424,439	25,620,616	1,281,031
Total	EUR	138,660,355	-	(208,418)	138,451,937	

(3) Sub-Fund launched on 21 January 2025.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Europe Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	EUR	4,074	362,786,684	-	362,790,758	18,139,538
DKK	EUR	1,034,642	105,826,203	-	106,860,845	5,343,042
GBP	EUR	1,176,604	688,684,710	-	689,861,314	34,493,066
NOK	EUR	56,944	6,282,295	-	6,339,239	316,962
SEK	EUR	858,124	138,781,866	-	139,639,990	6,982,000
USD	EUR	444	18,906,389	-	18,906,833	945,342
Total	EUR	3,130,832	1,321,268,147	-	1,324,398,979	
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	EUR	-	2,104,417	-	2,104,417	105,221
DKK	EUR	1,201	526,795	-	527,996	26,400
GBP	EUR	13,097	3,649,252	-	3,662,349	183,117
NOK	EUR	2,403	122,498	-	124,901	6,245
SEK	EUR	1	618,772	-	618,773	30,939
USD	EUR	1,097	233,424	-	234,521	11,726
Total	EUR	17,799	7,255,158	-	7,272,957	
Eurozone Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	EUR	121	-	13,460	13,581	679
USD	EUR	444	3,411,213	-	3,411,657	170,583
Total	EUR	565	3,411,213	13,460	3,425,238	
GBP Ultra-Short Income Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	GBP	58	-	-	58	3
USD	GBP	2,679,320	-	52,193	2,731,513	136,576
Total	GBP	2,679,378	-	52,193	2,731,571	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Aggregate Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	3,652,583	(10,767)	(73,857)	3,567,959	178,398
BRL	USD	-	-	(44,232)	(44,232)	(2,212)
CAD	USD	10,519,632	(4,946)	(190,216)	10,324,470	516,224
CHF	USD	1,261	-	23,058	24,319	1,216
CLP	USD	-	-	23,147	23,147	1,157
CNH	USD	-	-	(257,730)	(257,730)	(12,887)
CNY	USD	25,252,854	-	-	25,252,854	1,262,643
CZK	USD	4,750,843	-	(12,963)	4,737,880	236,894
DKK	USD	-	-	(3,936)	(3,936)	(197)
EUR	USD	82,751,894	109,946	1,068,727	83,930,567	4,196,528
GBP	USD	18,716,615	51,973	1,674,392	20,442,980	1,022,149
HKD	USD	1,116	-	-	1,116	56
HUF	USD	3,441,554	-	(8,443)	3,433,111	171,656
IDR	USD	-	-	(2,825)	(2,825)	(141)
ILS	USD	-	-	(9,081)	(9,081)	(454)
INR	USD	-	-	(1,298)	(1,298)	(65)
JPY	USD	10,183,577	(77,514)	10,658	10,116,721	505,836
KRW	USD	175,612	40,714	66,455	282,781	14,139
MXN	USD	13,920,474	-	(79,241)	13,841,233	692,062
NOK	USD	-	-	251	251	13
NZD	USD	-	-	(87,949)	(87,949)	(4,397)
PHP	USD	-	-	(1,421)	(1,421)	(71)
PLN	USD	-	-	(4,394)	(4,394)	(220)
RON	USD	-	-	612	612	31
SEK	USD	-	-	20,160	20,160	1,008
SGD	USD	-	-	(22,362)	(22,362)	(1,118)
THB	USD	-	-	(19,220)	(19,220)	(961)
TRY	USD	-	-	13,017	13,017	651
TWD	USD	-	-	(2,680)	(2,680)	(134)
ZAR	USD	1,904,188	-	29,315	1,933,503	96,675
Total	USD	175,272,203	109,406	2,107,944	177,489,553	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AED	USD	-	25,515,796	-	25,515,796	1,275,790
BRL	USD	839,974	80,533,389	-	81,373,363	4,068,668
CNH	USD	26,465	80,257,587	-	80,284,052	4,014,203
CNY	USD	921,915	-	-	921,915	46,096
EUR	USD	32,674	19,830,497	-	19,863,171	993,159
GBP	USD	(2,798,927)	4,815,897	-	2,016,970	100,849
HKD	USD	(108,741)	428,771,629	-	428,662,888	21,433,144
HUF	USD	11	11,360,144	-	11,360,155	568,008
IDR	USD	137,734	18,969,635	-	19,107,369	955,368
INR	USD	(3,844,674)	258,730,152	-	254,885,478	12,744,274
KRW	USD	436,835	250,571,050	-	251,007,885	12,550,394
KWD	USD	-	5,078,486	-	5,078,486	253,924
MXN	USD	-	37,820,415	-	37,820,415	1,891,021
MYR	USD	-	9,257,080	-	9,257,080	462,854
PHP	USD	13,916	3,551,505	-	3,565,421	178,271
PLN	USD	147,689	9,656,033	-	9,803,722	490,186
QAR	USD	14	8,985,141	-	8,985,155	449,258
SAR	USD	134,946	44,875,771	-	45,010,717	2,250,536
THB	USD	-	21,711,902	-	21,711,902	1,085,595
TRY	USD	-	5,455,247	-	5,455,247	272,762
TWD	USD	3,240,266	370,038,338	-	373,278,604	18,663,930
ZAR	USD	90	75,197,884	-	75,197,974	3,759,899
Total	USD	(819,813)	1,770,983,578	-	1,770,163,765	

Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)

Net currency assets at 31 December 2025 were:

AED	USD	-	3,306,695	-	3,306,695	165,335
BRL	USD	(21,960)	4,179,790	-	4,157,830	207,892
CLP	USD	-	532,505	-	532,505	26,625
CNH	USD	294	5,877,892	-	5,878,186	293,909
CNY	USD	56,472	-	-	56,472	2,824
COP	USD	-	342,107	-	342,107	17,105
EUR	USD	1,939	910,431	-	912,370	45,619
HKD	USD	21,756	29,258,166	-	29,279,922	1,463,996
HUF	USD	-	382,985	-	382,985	19,149
IDR	USD	7,403	1,236,083	-	1,243,486	62,174
INR	USD	(207,621)	17,609,067	-	17,401,446	870,072
KRW	USD	17,258	14,404,787	-	14,422,045	721,102
KWD	USD	-	192,226	-	192,226	9,611
MXN	USD	(1,303)	3,911,674	-	3,910,371	195,519
MYR	USD	-	824,931	-	824,931	41,247
PHP	USD	-	274,822	-	274,822	13,741
PLN	USD	17,827	1,083,879	-	1,101,706	55,085
QAR	USD	-	728,214	-	728,214	36,411
SAR	USD	188	2,640,523	-	2,640,711	132,036
THB	USD	6,215	2,202,414	-	2,208,629	110,431
TRY	USD	2,091	263,992	-	266,083	13,304
TWD	USD	33,435	25,392,811	-	25,426,246	1,271,312
ZAR	USD	12	5,625,584	-	5,625,596	281,280
Total	USD	(65,994)	121,181,578	-	121,115,584	

(4) Sub-Fund launched on 5 March 2025.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	4,128	3,934,735	-	3,938,863	196,943
CAD	USD	55,237	22,536,360	-	22,591,597	1,129,580
CHF	USD	-	3,643,784	-	3,643,784	182,189
DKK	USD	8,074	674,418	-	682,492	34,125
EUR	USD	84,067	18,462,142	-	18,546,209	927,310
GBP	USD	26,875	9,078,204	-	9,105,079	455,254
HKD	USD	2	2,183,090	-	2,183,092	109,155
JPY	USD	33,550	13,803,063	-	13,836,613	691,831
KRW	USD	765	2,644,625	-	2,645,390	132,270
NOK	USD	35,666	1,511,479	-	1,547,145	77,357
NZD	USD	-	99,840	-	99,840	4,992
SEK	USD	-	1,959,082	-	1,959,082	97,954
SGD	USD	-	575,911	-	575,911	28,796
Total	USD	248,364	81,106,733	-	81,355,097	
Global Equity Premium Income Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	-	6,355,415	-	6,355,415	317,771
CAD	USD	1	13,818,424	-	13,818,425	690,921
CHF	USD	718	16,850,364	-	16,851,082	842,554
DKK	USD	7,623	8,857,784	-	8,865,407	443,270
EUR	USD	168,854	217,302,241	-	217,471,095	10,873,555
GBP	USD	51,797	16,320,444	-	16,372,241	818,612
HKD	USD	-	14,967,162	-	14,967,162	748,358
ILS	USD	1,044	2,765,236	-	2,766,280	138,314
JPY	USD	269,545	153,561,999	-	153,831,544	7,691,577
NOK	USD	1	-	-	1	-
NZD	USD	26	-	-	26	1
SEK	USD	864	3,628,263	-	3,629,127	181,456
SGD	USD	-	14,376,681	-	14,376,681	718,834
Total	USD	500,473	468,804,013	-	469,304,486	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Government Bond Active UCITS ETF (5)						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	4,560,610	(1,682)	(69,495)	4,489,433	224,472
CAD	USD	3,596,600	(1,232)	(36,635)	3,558,733	177,937
CHF	USD	569,644	-	14,924	584,568	29,228
CLP	USD	153,261	-	-	153,261	7,663
CNH	USD	144	-	(176,999)	(176,855)	(8,843)
CNY	USD	25,264,486	-	-	25,264,486	1,263,224
COP	USD	1	-	-	1	-
CZK	USD	1,318,472	-	(12,962)	1,305,510	65,276
DKK	USD	214,705	-	1,561	216,266	10,813
EUR	USD	75,398,070	102,949	815,381	76,316,400	3,815,820
GBP	USD	13,297,328	48,260	(47,701)	13,297,887	664,894
HUF	USD	192,970	-	(1,848)	191,122	9,556
IDR	USD	1,726,496	-	1,698	1,728,194	86,410
ILS	USD	507,013	-	(3,946)	503,067	25,153
JPY	USD	21,941,911	29,539	36,238	22,007,688	1,100,384
KRW	USD	4,258,312	-	(27,823)	4,230,489	211,524
MXN	USD	2,973,654	-	(53,626)	2,920,028	146,001
MYR	USD	1,442,303	-	5,670	1,447,973	72,399
NOK	USD	228,756	-	-	228,756	11,438
NZD	USD	1,865,058	-	(37,767)	1,827,291	91,365
PEN	USD	235,624	-	-	235,624	11,781
PLN	USD	6,821,559	-	(98,710)	6,722,849	336,142
RON	USD	300,563	-	670	301,233	15,062
SEK	USD	198,402	-	6,305	204,707	10,235
SGD	USD	707,657	-	(3,356)	704,301	35,215
THB	USD	1,471,728	-	(11,668)	1,460,060	73,003
Total	USD	169,245,327	177,834	299,911	169,723,072	
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CAD	USD	1,661	-	13,115	14,776	739
CHF	USD	1,250	-	27,572	28,822	1,441
EUR	USD	55,129,262	-	31,682	55,160,944	2,758,047
GBP	USD	76,318	-	1,872,688	1,949,006	97,450
MXN	USD	682	-	110,428	111,110	5,556
Total	USD	55,209,173	-	2,055,485	57,264,658	
Global IG Corporate Bond Active UCITS ETF (6)						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	60,984	92	(561)	60,515	3,026
CAD	USD	299,907	(14,788)	9,034	294,153	14,708
CHF	USD	1,093	-	29,200	30,293	1,515
EUR	USD	19,902,016	24,482	320,671	20,247,169	1,012,358
GBP	USD	2,631,065	7,129	15,092	2,653,286	132,664
JPY	USD	6,628	7,401	(1,740)	12,289	614
SEK	USD	-	-	64,121	64,121	3,206
Total	USD	22,901,693	24,316	435,817	23,361,826	

(5) Sub-Fund launched on 4 June 2025.

(6) Sub-Fund launched on 20 May 2025.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	86,175	133,027,079	(425,778)	132,687,476	6,634,374
CAD	USD	538,302	330,600,857	(894,759)	330,244,400	16,512,220
CHF	USD	-	213,815,926	(373,287)	213,442,639	10,672,132
DKK	USD	259,298	62,371,372	(74,819)	62,555,851	3,127,793
EUR	USD	1,901,041	877,038,896	8,978,529	887,918,466	44,395,923
GBP	USD	664,268	405,893,671	7,913,815	414,471,754	20,723,588
HKD	USD	68,909	39,734,533	2,670	39,806,112	1,990,306
JPY	USD	442,566	533,943,882	447,726	534,834,174	26,741,709
NOK	USD	6,655	3,703,007	-	3,709,662	185,483
NZD	USD	1,699	1,833,466	-	1,835,165	91,758
SEK	USD	-	81,796,262	(296,727)	81,499,535	4,074,977
SGD	USD	-	29,394,852	(2,335)	29,392,517	1,469,626
Total	USD	3,968,913	2,713,153,803	15,275,035	2,732,397,751	

Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Net currency assets at 31 December 2025 were:

AUD	USD	40,097	8,152,286	(900)	8,191,483	409,574
CAD	USD	39,176	24,840,046	(3,606)	24,875,616	1,243,781
CHF	USD	1,072	12,552,158	14,017	12,567,247	628,362
DKK	USD	13,719	3,505,930	(232)	3,519,417	175,971
EUR	USD	67,734	50,488,915	19,275	50,575,924	2,528,796
GBP	USD	75,571	19,110,127	(1,962)	19,183,736	959,187
HKD	USD	16,263	6,117,686	41	6,133,990	306,700
ILS	USD	1,099	595,423	-	596,522	29,826
JPY	USD	23,214	31,025,319	2,215	31,050,748	1,552,537
NOK	USD	1,137	372,985	(65)	374,057	18,703
NZD	USD	1,094	686,134	-	687,228	34,361
SEK	USD	887	3,499,192	(364)	3,499,715	174,986
SGD	USD	1,084	2,871,852	(40)	2,872,896	143,645
Total	USD	282,147	163,818,053	28,379	164,128,579	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Green Social Sustainable Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
AUD	USD	417,408	2,784	32,926	453,118	22,656
CAD	USD	307,063	(5,654)	22,665	324,074	16,204
CHF	USD	-	-	871	871	44
CLP	USD	-	-	6,151	6,151	308
CNH	USD	-	-	3,714	3,714	186
COP	USD	175,632	-	1,093	176,725	8,836
CZK	USD	176,708	-	(2,352)	174,356	8,718
DKK	USD	71,275	-	428	71,703	3,585
EUR	USD	30,854,220	(24,011)	44,191	30,874,400	1,543,720
GBP	USD	1,309,500	3,954	16,134	1,329,588	66,479
HKD	USD	7	-	-	7	-
HUF	USD	169,065	-	(1,773)	167,292	8,365
IDR	USD	-	-	54	54	3
JPY	USD	7,799	(7,394)	(6,401)	(5,996)	(300)
KRW	USD	-	-	802	802	40
MXN	USD	380,429	-	(8,316)	372,113	18,606
NOK	USD	-	-	1,301	1,301	65
NZD	USD	1,004	-	1,363	2,367	118
PEN	USD	451,710	-	(46)	451,664	22,583
SEK	USD	127,605	-	8,130	135,735	6,787
SGD	USD	-	-	949	949	47
THB	USD	-	-	(11)	(11)	(1)
Total	USD	34,449,425	(30,321)	121,873	34,540,977	
India Research Enhanced Index Equity Active UCITS ETF (7)						
<i>Net currency assets at 31 December 2025 were:</i>						
INR	USD	(125,398)	30,835,221	-	30,709,823	1,535,491
Total	USD	(125,398)	30,835,221	-	30,709,823	
Japan Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	USD	4,069	-	55,032	59,101	2,955
EUR	USD	426	-	419,097	419,523	20,976
JPY	USD	4,314,209	609,295,277	108,122	613,717,608	30,685,880
Total	USD	4,318,704	609,295,277	582,251	614,196,232	
Nasdaq Equity Premium Income Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	USD	1,088	-	2,621	3,709	185
EUR	USD	7,333	-	3,739	11,072	554
Total	USD	8,421	-	6,360	14,781	

(7) Sub-Fund launched on 29 July 2025.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
UK Equity Core Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	GBP	89,544	-	-	89,544	4,477
USD	GBP	4,146	-	-	4,146	207
Total	GBP	93,690	-	-	93,690	
US Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	13,859	-	71,788	85,647	4,282
Total	USD	13,859	-	71,788	85,647	
US Equity Premium Income Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	USD	24	-	2,542	2,566	128
EUR	USD	1,559	-	2,989	4,548	227
Total	USD	1,583	-	5,531	7,114	
US Growth Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	11,723	-	154,657	166,380	8,319
Total	USD	11,723	-	154,657	166,380	
US Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	USD	6,754	-	771,174	777,928	38,896
EUR	USD	264,070	-	14,117,213	14,381,283	719,064
Total	USD	270,824	-	14,888,387	15,159,211	
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	USD	319	-	115,127	115,446	5,772
EUR	USD	1,105	-	1,759,899	1,761,004	88,050
Total	USD	1,424	-	1,875,026	1,876,450	
US Value Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	11,091	-	53,712	64,803	3,240
Total	USD	11,091	-	53,712	64,803	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	USD	1,756	-	19,085	20,841	1,042
EUR	USD	3,606	-	1,726,792	1,730,398	86,520
GBP	USD	(254,280)	-	995,242	740,962	37,048
MXN	USD	1,821	-	36,085	37,906	1,895
Total	USD	(247,097)	-	2,777,204	2,530,107	

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(ii) Currency risk (continued)*

As at 31 December 2025 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
USD High Yield Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
CHF	USD	1,024	-	6,917	7,941	397
EUR	USD	2,071	53,137	10,582	65,790	3,290
GBP	USD	1,475	-	95,480	96,955	4,848
SEK	USD	5	-	4,483	4,488	224
Total	USD	4,575	53,137	117,462	175,174	
USD IG Corporate Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	125,927	1,174	43,635	170,736	8,537
GBP	USD	1,604	-	472,882	474,486	23,724
Total	USD	127,531	1,174	516,517	645,222	
USD Ultra-Short Income Active UCITS ETF						
<i>Net currency assets at 31 December 2025 were:</i>						
EUR	USD	40,344	-	-	40,344	2,017
Total	USD	40,344	-	-	40,344	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

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 2024:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	36,363	5,719,482	-	5,755,845	287,792
CNH	USD	-	1,541,546	-	1,541,546	77,077
EUR	USD	122	-	-	122	6
HKD	USD	8,287	9,137,283	-	9,145,570	457,279
IDR	USD	3,842	593,467	-	597,309	29,865
INR	USD	(9,457)	6,774,706	-	6,765,249	338,262
KRW	USD	12,947	3,381,722	-	3,394,669	169,733
MYR	USD	-	393,753	-	393,753	19,688
NZD	USD	222	37,068	-	37,290	1,865
PHP	USD	221	259,853	-	260,074	13,004
SGD	USD	(13)	1,217,546	-	1,217,533	60,877
THB	USD	-	443,826	-	443,826	22,191
TWD	USD	32,737	6,856,728	-	6,889,465	344,473
Total	USD	85,271	36,356,980	-	36,442,251	

All Country Research Enhanced Index Equity Active UCITS ETF (1)

Net currency assets at 31 December 2024 were:

AUD	USD	300	324,701	1,642	326,643	16,332
CAD	USD	1,062	676,646	1,815	679,523	33,976
CHF	USD	-	504,713	(26,946)	477,767	23,888
CNH	USD	-	-	135	135	7
DKK	USD	-	156,380	450	156,830	7,842
EUR	USD	50,405	1,790,840	(28,509)	1,812,736	90,637
GBP	USD	-	896,576	2,165	898,741	44,937
HKD	USD	-	90,722	421	91,143	4,557
INR	USD	-	-	452	452	23
JPY	USD	1,345	1,194,375	5,849	1,201,569	60,078
KRW	USD	-	-	843	843	42
NZD	USD	-	3,442	-	3,442	172
SEK	USD	-	130,407	267	130,674	6,534
SGD	USD	-	62,546	-	62,546	3,127
TWD	USD	-	-	657	657	33
Total	USD	53,112	5,831,348	(40,759)	5,843,701	

BetaBuilders China Aggregate Bond UCITS ETF

Net currency assets at 31 December 2024 were:

CNH	USD	-	-	599,561	599,561	29,978
CNY	USD	69,098,660	-	-	69,098,660	3,454,933
EUR	USD	2,116	-	(403,140)	(401,024)	(20,051)
GBP	USD	1,371	-	(17,811)	(16,440)	(822)
Total	USD	69,102,147	-	178,610	69,280,757	

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
USD	EUR	6,876	-	-	6,876	344
Total	EUR	6,876	-	-	6,876	
BetaBuilders EUR Govt Bond UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
USD	EUR	48	-	-	48	2
Total	EUR	48	-	-	48	
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	GBP	949	-	-	949	47
USD	GBP	5,024	-	-	5,024	251
Total	GBP	5,973	-	-	5,973	
BetaBuilders US Equity UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	589	-	-	589	29
GBP	USD	1	-	-	1	-
Total	USD	590	-	-	590	
BetaBuilders US Small Cap Equity UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	1,201	-	-	1,201	60
Total	USD	1,201	-	-	1,201	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	44,618	-	-	44,618	2,231
MXN	USD	42,548	-	(35,631,552)	(35,589,004)	(1,779,450)
Total	USD	87,166	-	(35,631,552)	(35,544,386)	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	10,526	-	-	10,526	526
MXN	USD	3,960	-	(9,086,456)	(9,082,496)	(454,125)
Total	USD	14,486	-	(9,086,456)	(9,071,970)	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	2,777	-	-	2,777	139
MXN	USD	141	-	(27,834)	(27,693)	(1,385)
Total	USD	2,918	-	(27,834)	(24,916)	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	1,893	-	-	1,893	95
GBP	USD	(658,531)	-	(437,045)	(1,095,576)	(54,779)
Total	USD	(656,638)	-	(437,045)	(1,093,683)	
Carbon Transition China Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CNH	USD	-	2,571,148	-	2,571,148	128,557
HKD	USD	6,316	4,488,079	-	4,494,395	224,720
Total	USD	6,316	7,059,227	-	7,065,543	
Carbon Transition Global Equity (CTB) UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	49,714	18,433,036	3,915	18,486,665	924,333
CAD	USD	114,077	47,522,829	6,511	47,643,417	2,382,171
CHF	USD	395	25,309,870	3,103	25,313,368	1,265,668
DKK	USD	45,537	5,040,753	465	5,086,755	254,338
EUR	USD	214,139	68,004,698	(76,562)	68,142,275	3,407,114
GBP	USD	43,477	33,349,805	1,451	33,394,733	1,669,737
HKD	USD	2	2,771,252	-	2,771,254	138,563
ILS	USD	-	47,396	-	47,396	2,370
JPY	USD	43,165	49,610,870	9,385	49,663,420	2,483,171
NOK	USD	9,858	936,500	-	946,358	47,318
NZD	USD	(379)	950,776	-	950,397	47,520
SEK	USD	1,039	6,514,294	396	6,515,729	325,786
SGD	USD	1	1,254,116	-	1,254,117	62,706
Total	USD	521,025	259,746,195	(51,336)	260,215,884	
China A Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CNH	USD	10	27,191,709	-	27,191,719	1,359,586
CNY	USD	11,918	-	-	11,918	596
EUR	USD	1,402	-	-	1,402	70
Total	USD	13,330	27,191,709	-	27,205,039	
Climate Change Solutions Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	(27,126)	1,037,824	-	1,010,698	50,535
CAD	USD	1,862	508,176	-	510,038	25,502
CNH	USD	-	1,294,973	-	1,294,973	64,749
DKK	USD	(17,558)	687,741	-	670,183	33,509
EUR	USD	(295,458)	11,720,291	-	11,424,833	571,242
GBP	USD	(41,999)	1,633,717	-	1,591,718	79,586
HKD	USD	-	240,244	-	240,244	12,012
JPY	USD	(108,286)	4,183,846	-	4,075,560	203,778
NOK	USD	(14,325)	582,667	-	568,342	28,417
SEK	USD	(38,355)	1,483,294	-	1,444,939	72,247
Total	USD	(541,245)	23,372,773	-	22,831,528	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
EUR High Yield Bond Active UCITS ETF (2)						
<i>Net currency assets at 31 December 2024 were:</i>						
GBP	EUR	1,097,504	-	(4,575)	1,092,929	54,646
Total	EUR	1,097,504	-	(4,575)	1,092,929	
EUR IG Corporate Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
GBP	EUR	84,092	-	210,933	295,025	14,751
USD	EUR	1,150	-	-	1,150	58
Total	EUR	85,242	-	210,933	296,175	
EUR Ultra-Short Income Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	EUR	5,967,238	-	157,696	6,124,934	306,247
CAD	EUR	34	-	-	34	2
GBP	EUR	21,891,081	-	(371,503)	21,519,578	1,075,979
USD	EUR	2,914,942	-	(72,898)	2,842,044	142,102
Total	EUR	30,773,295	-	(286,705)	30,486,590	
Europe Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	EUR	994	260,499,359	-	260,500,353	13,025,018
DKK	EUR	217,645	80,653,352	-	80,870,997	4,043,550
GBP	EUR	481,386	461,160,458	-	461,641,844	23,082,092
NOK	EUR	17,079	-	-	17,079	854
SEK	EUR	-	67,074,205	-	67,074,205	3,353,710
USD	EUR	34	9,755,951	-	9,755,985	487,799
Total	EUR	717,138	879,143,325	-	879,860,463	
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	EUR	-	1,313,238	-	1,313,238	65,662
DKK	EUR	-	456,818	-	456,818	22,841
GBP	EUR	222	2,134,000	-	2,134,222	106,711
NOK	EUR	571	91,764	-	92,335	4,617
SEK	EUR	-	329,869	-	329,869	16,493
USD	EUR	881	74,764	-	75,645	3,782
Total	EUR	1,674	4,400,453	-	4,402,127	
Eurozone Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	EUR	1,319	-	(112,518)	(111,199)	(5,560)
USD	EUR	3,970	1,465,558	-	1,469,528	73,476
Total	EUR	5,289	1,465,558	(112,518)	1,358,329	

(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
GBP Ultra-Short Income Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	GBP	225,344	-	3,529	228,873	11,444
USD	GBP	300,388	-	(3,054)	297,334	14,867
Total	GBP	525,732	-	475	526,207	
Global Aggregate Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	85,805	(42,429)	(2,320)	41,056	2,053
BRL	USD	-	-	(21,036)	(21,036)	(1,052)
CAD	USD	4,442,490	1,321	106,201	4,550,012	227,501
CHF	USD	2,525	-	(104,058)	(101,533)	(5,077)
CLP	USD	-	-	(26,631)	(26,631)	(1,332)
CNH	USD	-	-	255,445	255,445	12,772
CNY	USD	20,632,496	-	-	20,632,496	1,031,625
CZK	USD	474,687	-	8,716	483,403	24,170
DKK	USD	-	-	(2,274)	(2,274)	(114)
EUR	USD	43,133,842	28,500	(1,195,303)	41,967,039	2,098,352
GBP	USD	7,478,753	(1,678)	(236,326)	7,240,749	362,037
HKD	USD	1,104	-	(1)	1,103	55
HUF	USD	465,801	-	30,577	496,378	24,819
IDR	USD	-	-	(7,332)	(7,332)	(367)
ILS	USD	-	-	4,578	4,578	229
INR	USD	-	-	7,057	7,057	353
JPY	USD	7,112,868	(26,852)	349,885	7,435,901	371,795
KRW	USD	94,757	(47,081)	(34,643)	13,033	652
MXN	USD	1,686,316	-	6,261	1,692,577	84,629
NOK	USD	-	-	(1,708)	(1,708)	(85)
NZD	USD	-	-	(58,753)	(58,753)	(2,938)
PEN	USD	-	-	991	991	50
PHP	USD	-	-	(3,872)	(3,872)	(194)
PLN	USD	-	-	10,781	10,781	539
RON	USD	1,013	-	(1,697)	(684)	(34)
SEK	USD	-	-	(27,603)	(27,603)	(1,380)
SGD	USD	-	-	(4,891)	(4,891)	(245)
THB	USD	-	-	1,641	1,641	82
TRY	USD	-	-	12,926	12,926	646
TWD	USD	-	-	(6,095)	(6,095)	(305)
ZAR	USD	-	-	(16,231)	(16,231)	(812)
Total	USD	85,612,457	(88,219)	(955,715)	84,568,523	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AED	USD	-	21,786,250	-	21,786,250	1,089,313
BRL	USD	788,682	58,865,105	-	59,653,787	2,982,689
CLP	USD	-	700,953	-	700,953	35,048
CNH	USD	-	51,763,759	-	51,763,759	2,588,188
CZK	USD	-	1,232,163	-	1,232,163	61,608
EUR	USD	762	12,819,076	-	12,819,838	640,992
GBP	USD	4	-	-	4	-
HKD	USD	164,832	317,106,034	-	317,270,866	15,863,543
HUF	USD	-	8,110,775	-	8,110,775	405,539
IDR	USD	144,358	22,317,887	-	22,462,245	1,123,112
INR	USD	(1,205,051)	245,949,160	-	244,744,109	12,237,205
KRW	USD	525,648	130,149,907	-	130,675,555	6,533,778
KWD	USD	-	1,451,035	-	1,451,035	72,552
MXN	USD	-	32,805,583	-	32,805,583	1,640,279
MYR	USD	-	12,617,073	-	12,617,073	630,854
PHP	USD	13,287	5,865,648	-	5,878,935	293,947
PLN	USD	86,537	8,606,686	-	8,693,223	434,661
QAR	USD	-	6,988,327	-	6,988,327	349,416
SAR	USD	245	50,817,875	-	50,818,120	2,540,906
THB	USD	-	15,739,772	-	15,739,772	786,989
TRY	USD	-	13,488,624	-	13,488,624	674,431
TWD	USD	1,125,381	271,241,479	-	272,366,860	13,618,343
ZAR	USD	157	37,024,227	-	37,024,384	1,851,219
Total	USD	1,644,842	1,327,447,398	-	1,329,092,240	
Global Equity Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	4,249	3,104,612	-	3,108,861	155,443
CAD	USD	49,132	14,400,180	-	14,449,312	722,466
CHF	USD	-	2,884,065	-	2,884,065	144,203
DKK	USD	9,414	861,710	-	871,124	43,556
EUR	USD	70,574	13,546,371	-	13,616,945	680,847
GBP	USD	27,139	7,002,898	-	7,030,037	351,502
HKD	USD	8	1,822,796	-	1,822,804	91,140
JPY	USD	26,656	11,202,329	-	11,228,985	561,449
KRW	USD	1,097	1,596,979	-	1,598,076	79,904
NOK	USD	31,687	1,033,097	-	1,064,784	53,239
NZD	USD	1,037	158,468	-	159,505	7,975
SEK	USD	-	1,529,551	-	1,529,551	76,478
SGD	USD	4	310,930	-	310,934	15,547
Total	USD	220,997	59,453,986	-	59,674,983	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Premium Income Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	(4,953)	800,307	-	795,354	39,768
CAD	USD	187	1,861,357	-	1,861,544	93,077
CHF	USD	(55,986)	9,991,895	-	9,935,909	496,795
DKK	USD	(5,942)	1,711,488	-	1,705,546	85,277
EUR	USD	(291,012)	60,158,340	-	59,867,328	2,993,366
GBP	USD	1,379	4,106,361	-	4,107,740	205,387
HKD	USD	(16,205)	3,706,967	-	3,690,762	184,538
JPY	USD	(87,694)	44,506,434	-	44,418,740	2,220,937
NOK	USD	1	-	-	1	-
NZD	USD	25	-	-	25	1
SEK	USD	(1,412)	436,671	-	435,259	21,763
SGD	USD	(36,564)	6,121,106	-	6,084,542	304,227
Total	USD	(498,176)	133,400,926	-	132,902,750	
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CAD	USD	60,358	-	(15,033)	45,325	2,266
CHF	USD	788	-	(37,432)	(36,644)	(1,832)
EUR	USD	45,759,450	-	382,220	46,141,670	2,307,084
GBP	USD	75,759	-	(1,004,090)	(928,331)	(46,417)
MXN	USD	1,929	-	(52,996)	(51,067)	(2,553)
Total	USD	45,898,284	-	(727,331)	45,170,953	
Global Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	112,711	121,941,601	795,616	122,849,928	6,142,496
CAD	USD	537,034	254,275,888	964,793	255,777,715	12,788,886
CHF	USD	207,229	177,948,247	675,701	178,831,177	8,941,559
DKK	USD	123,709	54,943,716	106,678	55,174,103	2,758,705
EUR	USD	1,060,307	630,238,884	(14,192,883)	617,106,308	30,855,315
GBP	USD	311,387	315,045,649	(2,916,764)	312,440,272	15,622,014
HKD	USD	-	34,356,713	(3,482)	34,353,231	1,717,662
JPY	USD	504,227	447,563,967	2,395,741	450,463,935	22,523,197
NOK	USD	5,641	-	-	5,641	282
NZD	USD	156	1,290,299	-	1,290,455	64,523
SEK	USD	523	45,810,741	38,097	45,849,361	2,292,468
SGD	USD	8	22,370,494	5,330	22,375,832	1,118,792
Total	USD	2,862,932	2,105,786,199	(12,131,173)	2,096,517,958	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	70,332	8,067,089	2,402	8,139,823	406,991
CAD	USD	63,430	16,136,945	2,820	16,203,195	810,160
CHF	USD	715	9,300,339	(27,433)	9,273,621	463,681
DKK	USD	3,442	2,934,666	389	2,938,497	146,925
EUR	USD	76,605	32,995,414	(14,407)	33,057,612	1,652,881
GBP	USD	24,699	11,893,817	878	11,919,394	595,970
HKD	USD	-	2,876,519	(10)	2,876,509	143,825
JPY	USD	5,376	21,952,429	5,581	21,963,386	1,098,169
NOK	USD	1,402	1,287,553	122	1,289,077	64,454
NZD	USD	(18)	126,933	-	126,915	6,346
SEK	USD	367	1,764,579	134	1,765,080	88,254
SGD	USD	-	833,340	94	833,434	41,672
Total	USD	246,350	110,169,623	(29,430)	110,386,543	
Green Social Sustainable Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
AUD	USD	183,546	(8,339)	(35,465)	139,742	6,987
CAD	USD	272,900	7,659	(13,590)	266,969	13,348
CHF	USD	-	-	(1,968)	(1,968)	(98)
CLP	USD	-	-	(1,894)	(1,894)	(95)
CNH	USD	-	-	(2,318)	(2,318)	(116)
COP	USD	158,291	-	(1,165)	157,126	7,856
DKK	USD	87,625	-	270	87,895	4,395
EUR	USD	21,719,081	(34,648)	(82,802)	21,601,631	1,080,082
GBP	USD	1,106,552	(10,332)	(7,093)	1,089,127	54,456
HUF	USD	53	-	-	53	3
IDR	USD	-	-	(1,028)	(1,028)	(51)
JPY	USD	4,280	(433)	(38,952)	(35,105)	(1,755)
KRW	USD	-	-	(2,547)	(2,547)	(127)
MXN	USD	88,880	-	1,168	90,048	4,502
NOK	USD	-	-	(1,450)	(1,450)	(73)
NZD	USD	960	-	(7,764)	(6,804)	(340)
PEN	USD	374,822	-	1,784	376,606	18,830
SEK	USD	104,317	-	(1,654)	102,663	5,133
SGD	USD	-	-	(1,236)	(1,236)	(62)
Total	USD	24,101,307	(46,093)	(197,704)	23,857,510	
Japan Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	54	-	(24,259)	(24,205)	(1,210)
EUR	USD	234,100	-	(377,466)	(143,366)	(7,168)
JPY	USD	6,482,849	461,961,456	821,203	469,265,508	23,463,275
Total	USD	6,717,003	461,961,456	419,478	469,097,937	
UK Equity Core Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	GBP	32,750	-	-	32,750	1,638
USD	GBP	3,120	-	-	3,120	156
Total	GBP	35,870	-	-	35,870	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
US Equity Active UCITS ETF (3)						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	9,303	-	(85,171)	(75,868)	(3,793)
Total	USD	9,303	-	(85,171)	(75,868)	
US Growth Equity Active UCITS ETF (3)						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	8,934	-	(64,417)	(55,483)	(2,774)
Total	USD	8,934	-	(64,417)	(55,483)	
US Research Enhanced Index Equity Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	3,614	-	(1,108,838)	(1,105,224)	(55,261)
EUR	USD	93,406	-	(2,399,844)	(2,306,438)	(115,322)
Total	USD	97,020	-	(3,508,682)	(3,411,662)	
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	665	-	(22,355)	(21,690)	(1,085)
EUR	USD	72,974	-	(63,093)	9,881	494
Total	USD	73,639	-	(85,448)	(11,809)	
US Value Equity Active UCITS ETF (3)						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	8,931	-	(40,711)	(31,780)	(1,589)
Total	USD	8,931	-	(40,711)	(31,780)	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	1,044	-	(32,816)	(31,772)	(1,589)
EUR	USD	63,913	-	(5,581,792)	(5,517,879)	(275,894)
GBP	USD	(209,250)	-	(435,780)	(645,030)	(32,252)
MXN	USD	284	-	(7,842)	(7,558)	(378)
Total	USD	(144,009)	-	(6,058,230)	(6,202,239)	
USD High Yield Bond Active UCITS ETF (4)						
<i>Net currency assets at 31 December 2024 were:</i>						
CHF	USD	(8,206)	-	(49,121)	(57,327)	(2,866)
EUR	USD	(7,302)	-	(28,037)	(35,339)	(1,767)
GBP	USD	(5,112)	-	(3,066)	(8,178)	(409)
Total	USD	(20,620)	-	(80,224)	(100,844)	

(3) Sub-Fund launched on 18 January 2024.

(4) Sub-Fund launched on 26 November 2024.

10. Financial risk management (continued)**10.1 Financial risk factors (continued)****(a) Market risk (continued)***(ii) Currency risk (continued)*

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
USD IG Corporate Bond Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	1,137	-	(58,434)	(57,297)	(2,865)
GBP	USD	170	-	(196,336)	(196,166)	(9,808)
Total	USD	1,307	-	(254,770)	(253,463)	
USD Ultra-Short Income Active UCITS ETF						
<i>Net currency assets at 31 December 2024 were:</i>						
EUR	USD	29,706	-	-	29,706	1,485
Total	USD	29,706	-	-	29,706	

(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 2025, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF, the All Country Research Enhanced Index Equity Active 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 Active UCITS ETF, the Climate Change Solutions Active UCITS ETF, the Europe Research Enhanced Index Equity Active UCITS ETF, the Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF, the Eurozone Research Enhanced Index Equity Active UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Equity Premium Income Active UCITS ETF, the Global Research Enhanced Index Equity Active UCITS ETF, the Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF, the India Research Enhanced Index Equity Active UCITS ETF, the Japan Research Enhanced Index Equity Active UCITS ETF, the Nasdaq Equity Premium Income Active UCITS ETF, the Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF, the UK Equity Core Active UCITS ETF, the US Equity Active UCITS ETF, the US Equity Premium Income Active UCITS ETF, the US Growth Equity Active UCITS ETF, the US Hedged Equity Laddered Overlay Active UCITS ETF, the US Research Enhanced Index Equity Active UCITS ETF, the US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF and the US Value Equity Active 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 2024, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF, the All Country Research Enhanced Index Equity Active 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 Active UCITS ETF, the Climate Change Solutions Active UCITS ETF, the Europe Research Enhanced Index Equity Active UCITS ETF, the Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF, the Eurozone Research Enhanced Index Equity Active UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Equity Premium Income Active UCITS ETF, the Global Research Enhanced Index Equity Active UCITS ETF, the Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF, the Japan Research Enhanced Index Equity Active UCITS ETF, the Nasdaq Equity Premium Income Active UCITS ETF, the UK Equity Core Active UCITS ETF, the US Equity Active UCITS ETF, the US Equity Premium Income Active UCITS ETF, the US Growth Equity Active UCITS ETF, the US Research Enhanced Index Equity Active UCITS ETF, the US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF and the US Value Equity Active 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 2025 and 31 December 2024 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.

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

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2025:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	11,413	117,734	502,682	631,829	
Long-term financial assets	EUR	-	18,403,991	-	18,403,991	
Short-term financial liabilities	EUR	-	-	(382,511)	(382,511)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	11,413	18,521,725	120,171	18,653,309	178,735
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	18,529	213,310	331,489	563,328	
Long-term financial assets	EUR	-	21,049,644	-	21,049,644	
Short-term financial liabilities	EUR	-	-	(128,185)	(128,185)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	18,529	21,262,954	203,304	21,484,787	745,267
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
Short-term financial assets	GBP	18,523	-	4,012,271	4,030,794	
Long-term financial assets	GBP	-	36,361,825	-	36,361,825	
Short-term financial liabilities	GBP	-	-	(3,767,644)	(3,767,644)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	18,523	36,361,825	244,627	36,624,975	516,338
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	162,853,841	3,800,158,859	297,669,264	4,260,681,964	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(21,415)	(180,514,800)	(425,880,305)	(606,416,520)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	162,832,426	3,619,644,059	(128,211,041)	3,654,265,444	4,886,519
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
Short-term financial assets	USD	93,608,522	1,561,340,620	266,184,288	1,921,133,430	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	(123,546,789)	(347,025,210)	(470,571,999)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	93,608,522	1,437,793,831	(80,840,922)	1,450,561,431	790,787
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	1,052,626	-	7,498,953	8,551,579	
Long-term financial assets	USD	-	243,985,368	-	243,985,368	
Short-term financial liabilities	USD	-	-	(6,021,358)	(6,021,358)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,052,626	243,985,368	1,477,595	246,515,589	2,281,263

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2025 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	258,396	477,189	5,069,036	5,804,621	
Long-term financial assets	USD	-	64,275,022	-	64,275,022	
Short-term financial liabilities	USD	-	-	(4,742,833)	(4,742,833)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	258,396	64,752,211	326,203	65,336,810	1,994,368
Emerging Markets Local Currency Bond Active UCITS ETF (1)						
Short-term financial assets	USD	4,182,663	490,416	2,807,191	7,480,270	
Long-term financial assets	USD	-	100,626,257	-	100,626,257	
Short-term financial liabilities	USD	-	-	(1,032,172)	(1,032,172)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	4,182,663	101,116,673	1,775,019	107,074,355	3,099,226
EUR 1-5 yr IG Corporate Bond Active UCITS ETF						
Short-term financial assets	EUR	1,480,204	-	2,981,091	4,461,295	
Long-term financial assets	EUR	61,351,286	69,167,945	-	130,519,231	
Short-term financial liabilities	EUR	-	-	(1,735,846)	(1,735,846)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	62,831,490	69,167,945	1,245,245	133,244,680	1,735,906
EUR Aggregate Bond Active UCITS ETF (2)						
Short-term financial assets	EUR	670,000	219,590	558,419	1,448,009	
Long-term financial assets	EUR	6,077,462	20,612,652	3,863	26,693,977	
Short-term financial liabilities	EUR	-	-	(51,467)	(51,467)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	6,747,462	20,832,242	510,815	28,090,519	823,437
EUR Government Bond Active UCITS ETF (2)						
Short-term financial assets	EUR	1,226,941	2,738,611	3,782,786	7,748,338	
Long-term financial assets	EUR	-	158,257,242	-	158,257,242	
Short-term financial liabilities	EUR	-	-	(1,914,153)	(1,914,153)	
Long-term financial liabilities	EUR	-	-	(84,112)	(84,112)	
Total	EUR	1,226,941	160,995,853	1,784,521	164,007,315	5,578,506
EUR High Yield Bond Active UCITS ETF						
Short-term financial assets	EUR	3,557,059	-	3,813,095	7,370,154	
Long-term financial assets	EUR	24,952,133	72,452,584	-	97,404,717	
Short-term financial liabilities	EUR	-	-	(1,903,493)	(1,903,493)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	28,509,192	72,452,584	1,909,602	102,871,378	1,330,087

(1) Sub-Fund launched on 5 March 2025.

(2) Sub-Fund launched on 21 January 2025.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2025 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
EUR IG Corporate Bond Active UCITS ETF						
Short-term financial assets	EUR	11,249,091	-	14,427,478	25,676,569	
Long-term financial assets	EUR	249,543,988	306,689,468	-	556,233,456	
Short-term financial liabilities	EUR	-	-	(5,108,049)	(5,108,049)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	260,793,079	306,689,468	9,319,429	576,801,976	12,264,948
EUR Ultra-Short Income Active UCITS ETF						
Short-term financial assets	EUR	261,624,384	791,045,955	13,205,210	1,065,875,549	
Long-term financial assets	EUR	693,929,259	256,599,961	-	950,529,220	
Short-term financial liabilities	EUR	-	-	(7,159,557)	(7,159,557)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	955,553,643	1,047,645,916	6,045,653	2,009,245,212	4,343,138
GBP Ultra-Short Income Active UCITS ETF						
Short-term financial assets	GBP	26,857,619	155,732,909	3,468,992	186,059,520	
Long-term financial assets	GBP	56,470,475	62,210,584	-	118,681,059	
Short-term financial liabilities	GBP	(15,707)	-	(1,899,919)	(1,915,626)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	83,312,387	217,943,493	1,569,073	302,824,953	896,733
Global Aggregate Bond Active UCITS ETF						
Short-term financial assets	USD	8,744,461	2,033,689	24,624,096	35,402,246	
Long-term financial assets	USD	54,483,877	294,586,955	121,242	349,192,074	
Short-term financial liabilities	USD	(1,009)	-	(16,883,502)	(16,884,511)	
Long-term financial liabilities	USD	-	-	(26,813)	(26,813)	
Total	USD	63,227,329	296,620,644	7,835,023	367,682,996	10,691,133
Global Government Bond Active UCITS ETF (3)						
Short-term financial assets	USD	3,318,051	-	8,196,433	11,514,484	
Long-term financial assets	USD	-	236,500,225	42,924	236,543,149	
Short-term financial liabilities	USD	-	-	(6,679,067)	(6,679,067)	
Long-term financial liabilities	USD	-	-	(88,891)	(88,891)	
Total	USD	3,318,051	236,500,225	1,471,399	241,289,675	8,289,333
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF						
Short-term financial assets	USD	1,713,720	-	8,064,039	9,777,759	
Long-term financial assets	USD	4,452,427	273,517,406	-	277,969,833	
Short-term financial liabilities	USD	(1,282)	-	(1,475,584)	(1,476,866)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	6,164,865	273,517,406	6,588,455	286,270,726	4,489,213

(3) Sub-Fund launched on 4 June 2025.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2025 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
Global IG Corporate Bond Active UCITS ETF (4)						
Short-term financial assets	USD	4,676,720	116,207	2,316,566	7,109,493	
Long-term financial assets	USD	28,424,003	45,335,276	-	73,759,279	
Short-term financial liabilities	USD	-	-	(743,516)	(743,516)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	33,100,723	45,451,483	1,573,050	80,125,256	2,186,714
Green Social Sustainable Bond Active UCITS ETF						
Short-term financial assets	USD	446,162	207,622	1,021,069	1,674,853	
Long-term financial assets	USD	13,235,088	37,878,258	-	51,113,346	
Short-term financial liabilities	USD	-	-	(153,093)	(153,093)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	13,681,250	38,085,880	867,976	52,635,106	1,239,401
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	1,565,337	517,805	11,898,737	13,981,879	
Long-term financial assets	USD	14,392,002	331,810,662	-	346,202,664	
Short-term financial liabilities	USD	-	(9,385)	(6,836,521)	(6,845,906)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	15,957,339	332,319,082	5,062,216	353,338,637	11,926,861
USD High Yield Bond Active UCITS ETF						
Short-term financial assets	USD	8,467,352	7,002,877	5,990,561	21,460,790	
Long-term financial assets	USD	627,383	305,830,751	-	306,458,134	
Short-term financial liabilities	USD	-	-	(800,449)	(800,449)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	9,094,735	312,833,628	5,190,112	327,118,475	3,879,901
USD IG Corporate Bond Active UCITS ETF						
Short-term financial assets	USD	2,785,206	-	1,638,476	4,423,682	
Long-term financial assets	USD	18,549,739	39,791,762	-	58,341,501	
Short-term financial liabilities	USD	-	-	(230,465)	(230,465)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	21,334,945	39,791,762	1,408,011	62,534,718	1,989,445
USD Ultra-Short Income Active UCITS ETF						
Short-term financial assets	USD	192,942,398	269,011,458	6,342,014	468,295,870	
Long-term financial assets	USD	207,440,091	114,025,220	-	321,465,311	
Short-term financial liabilities	USD	-	-	(626,629)	(626,629)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	400,382,489	383,036,678	5,715,385	789,134,552	1,772,465

(4) Sub-Fund launched on 20 May 2025.

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

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

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2024:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders China Aggregate Bond UCITS ETF						
Short-term financial assets	USD	162,209	1,380,059	2,858,821	4,401,089	
Long-term financial assets	USD	-	66,462,750	-	66,462,750	
Short-term financial liabilities	USD	-	-	(1,614,735)	(1,614,735)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	162,209	67,842,809	1,244,086	69,249,104	2,022,869
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	8,528	-	115,239	123,767	
Long-term financial assets	EUR	-	16,761,024	-	16,761,024	
Short-term financial liabilities	EUR	-	-	(3,163)	(3,163)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	8,528	16,761,024	112,076	16,881,628	156,858
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	9,845	-	1,093,243	1,103,088	
Long-term financial assets	EUR	-	14,608,306	-	14,608,306	
Short-term financial liabilities	EUR	-	-	(939,054)	(939,054)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	9,845	14,608,306	154,189	14,772,340	526,359
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
Short-term financial assets	GBP	16,576	-	4,144,048	4,160,624	
Long-term financial assets	GBP	-	35,859,682	-	35,859,682	
Short-term financial liabilities	GBP	-	-	(3,907,101)	(3,907,101)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	16,576	35,859,682	236,947	36,113,205	519,804
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	178,648,574	3,287,068,284	339,055,480	3,804,772,338	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(13,685)	(33,869,704)	(566,607,466)	(600,490,855)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	178,634,889	3,253,198,580	(227,551,986)	3,204,281,483	4,292,596
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF						
Short-term financial assets	USD	81,925,734	904,554,769	168,359,062	1,154,839,565	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	(12,656,000)	(263,079,942)	(275,735,942)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	81,925,734	891,898,769	(94,720,880)	879,103,623	489,652

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	101,239	354,880	3,323,576	3,779,695	
Long-term financial assets	USD	-	105,713,014	-	105,713,014	
Short-term financial liabilities	USD	-	-	(2,787,001)	(2,787,001)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	101,239	106,067,894	536,575	106,705,708	992,902
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	78,804	1,133,093	3,855,071	5,066,968	
Long-term financial assets	USD	-	71,492,993	-	71,492,993	
Short-term financial liabilities	USD	(171)	-	(3,503,121)	(3,503,292)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	78,633	72,626,086	351,950	73,056,669	2,215,568
EUR 1-5 yr IG Corporate Bond Active UCITS ETF						
Short-term financial assets	EUR	625,163	-	5,149,309	5,774,472	
Long-term financial assets	EUR	65,899,060	131,867,476	-	197,766,536	
Short-term financial liabilities	EUR	-	-	(3,157,157)	(3,157,157)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	66,524,223	131,867,476	1,992,152	200,383,851	2,616,056
EUR High Yield Bond Active UCITS ETF (1)						
Short-term financial assets	EUR	605,199	94,070	551,414	1,250,683	
Long-term financial assets	EUR	8,189,951	23,515,374	-	31,705,325	
Short-term financial liabilities	EUR	-	-	(168,337)	(168,337)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	8,795,150	23,609,444	383,077	32,787,671	430,294
EUR IG Corporate Bond Active UCITS ETF						
Short-term financial assets	EUR	1,735,341	-	8,981,536	10,716,877	
Long-term financial assets	EUR	104,354,753	301,890,444	-	406,245,197	
Short-term financial liabilities	EUR	-	-	(4,751,492)	(4,751,492)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	106,090,094	301,890,444	4,230,044	412,210,582	8,840,302
EUR Ultra-Short Income Active UCITS ETF						
Short-term financial assets	EUR	141,014,389	500,391,657	4,342,584	645,748,630	
Long-term financial assets	EUR	117,772,730	109,336,360	-	227,109,090	
Short-term financial liabilities	EUR	-	-	(4,732,555)	(4,732,555)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	258,787,119	609,728,017	(389,971)	868,125,165	1,911,938

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
GBP Ultra-Short Income Active UCITS ETF						
Short-term financial assets	GBP	30,301,161	82,047,609	1,827,402	114,176,172	
Long-term financial assets	GBP	4,044,707	53,865,700	-	57,910,407	
Short-term financial liabilities	GBP	(109,790)	-	(1,262,941)	(1,372,731)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	34,236,078	135,913,309	564,461	170,713,848	562,537
Global Aggregate Bond Active UCITS ETF						
Short-term financial assets	USD	15,393,136	-	7,755,668	23,148,804	
Long-term financial assets	USD	25,879,036	150,544,667	30,560	176,454,263	
Short-term financial liabilities	USD	-	-	(16,110,625)	(16,110,625)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	41,272,172	150,544,667	(8,324,397)	183,492,442	5,808,398
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF						
Short-term financial assets	USD	2,818,524	-	5,976,993	8,795,517	
Long-term financial assets	USD	8,646,009	251,170,358	-	259,816,367	
Short-term financial liabilities	USD	-	-	(2,709,995)	(2,709,995)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	11,464,533	251,170,358	3,266,998	265,901,889	4,489,627
Green Social Sustainable Bond Active UCITS ETF						
Short-term financial assets	USD	1,281,325	580,153	841,427	2,702,905	
Long-term financial assets	USD	8,595,387	26,875,010	-	35,470,397	
Short-term financial liabilities	USD	-	-	(664,883)	(664,883)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	9,876,712	27,455,163	176,544	37,508,419	850,450
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	3,331,805	4,871,129	14,639,846	22,842,780	
Long-term financial assets	USD	2,332,435	530,492,909	-	532,825,344	
Short-term financial liabilities	USD	-	(136,850)	(9,617,443)	(9,754,293)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	5,664,240	535,227,188	5,022,403	545,913,831	18,291,004
USD High Yield Bond Active UCITS ETF (2)						
Short-term financial assets	USD	746,733	469,357	427,413	1,643,503	
Long-term financial assets	USD	203,884	23,207,456	-	23,411,340	
Short-term financial liabilities	USD	-	-	(120,763)	(120,763)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	950,617	23,676,813	306,650	24,934,080	374,712

(2) Sub-Fund launched on 26 November 2024.

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

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
USD IG Corporate Bond Active UCITS ETF						
Short-term financial assets	USD	694,096	-	1,513,132	2,207,228	
Long-term financial assets	USD	7,753,214	32,177,372	-	39,930,586	
Short-term financial liabilities	USD	-	-	(1,593,604)	(1,593,604)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	8,447,310	32,177,372	(80,472)	40,544,210	1,359,656
USD Ultra-Short Income Active UCITS ETF						
Short-term financial assets	USD	167,954,629	164,750,591	4,280,846	336,986,066	
Long-term financial assets	USD	128,860,328	126,116,724	-	254,977,052	
Short-term financial liabilities	USD	-	-	(8,466,183)	(8,466,183)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	296,814,957	290,867,315	(4,185,337)	583,496,935	1,621,359

*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 (the "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 Authority subsequently required LIBOR's administrator, ICE Benchmark Administration Limited, to continue the publication of the 1-, 3- and 6-month US dollar LIBOR settings until 30 September 2024, using an unrepresentative 'synthetic' methodology. 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 2025, none of the Sub-Funds held securities that use a floating rate based on LIBOR. As at 31 December 2024, the Global Aggregate Bond Active UCITS ETF, the USD IG Corporate Bond Active UCITS ETF and the USD Ultra-Short Income Active UCITS ETF held securities that use a floating rate based on LIBOR.

(b) Credit and counterparty 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 2025 and 31 December 2024, 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 2025 (31 December 2024: 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 2025, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Natixis and Societe Generale acting as counterparties. As at 31 December 2025, the counterparties have a long-term credit rating as per Fitch of A and A-, respectively. As at 31 December 2024, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Natixis and Societe Generale acting as counterparties. As at 31 December 2024, 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 2025 and 31 December 2024, the Sub-Funds held forward currency contracts, financial futures contracts and option contracts.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025, 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
All Country Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	48,075	-	-	-	-	A+
Barclays	USD	8,710,745	-	-	-	-	A+
BNP Paribas	USD	527,809	-	-	-	-	A+
Citibank NA	USD	3,359,148	-	-	-	-	A+
Goldman Sachs	USD	129,563	-	-	-	-	A+
HSBC	USD	663,129	-	-	-	-	A+
Morgan Stanley	USD	5,272,389	-	-	-	-	A+
Standard Chartered	USD	2,999,883	-	-	-	-	A+
State Street	USD	209,632	-	-	-	-	AA-
BetaBuilders US Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(2,593)	50,000	-	-	-	A+
BetaBuilders US Small Cap Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	283,829	-	-	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	280,464,311	-	-	-	-	A+
BNP Paribas	USD	11,474,692	-	-	-	-	A+
Citibank NA	USD	68,137,302	-	-	-	-	A+
Goldman Sachs	USD	9,032,750,451	-	-	-	-	A+
HSBC	USD	102,501	-	-	-	-	A+
Morgan Stanley	USD	6,508	-	-	-	-	A+
RBC	USD	8,023,296	-	-	-	-	AA-
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	53,921,671	-	-	-	-	A+
Citibank NA	USD	31,746,495	-	-	-	-	A+
Goldman Sachs	USD	3,206,872,947	-	-	-	-	A+
HSBC	USD	9,371	-	-	-	-	A+
RBC	USD	2,807,923	-	-	-	-	AA-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	1,230,518	-	-	-	-	A+
Citibank NA	USD	990,964	-	-	-	-	A+
Goldman Sachs	USD	150,586,530	-	-	-	-	A+
BetaBuilders US Treasury Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	4,565,658	-	-	-	-	A+
BNP Paribas	USD	3,449,069	-	-	-	-	A+
Citibank NA	USD	3,071,764	-	-	-	-	A+
HSBC	USD	5,273	-	-	-	-	A+
Morgan Stanley	USD	59,762,331	-	-	-	-	A+
Standard Chartered	USD	33,728,490	-	-	-	-	A+

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Carbon Transition Global Equity (CTB) UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	117,548	-	-	-	-	A+
Barclays	USD	5,932,644	-	-	-	-	A+
BNP Paribas	USD	113,378	-	-	-	-	A+
Citibank NA	USD	341,879	-	-	-	-	A+
Goldman Sachs	USD	117,194	-	-	-	-	A+
HSBC	USD	971,980	-	-	-	-	A+
Morgan Stanley	USD	1,658,411	-	-	-	-	A+
Standard Chartered	USD	10,681,521	-	-	-	-	A+
Emerging Markets Local Currency Bond Active UCITS ETF (1)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,573,770	-	-	-	-	A+
Barclays	USD	6,540,882	-	-	-	-	A+
BNP Paribas	USD	16,605,655	-	-	-	-	A+
Goldman Sachs	USD	1,703,817	-	-	-	-	A+
HSBC	USD	10,826,289	-	-	-	-	A+
Morgan Stanley	USD	14,506,763	-	-	-	-	A+
Standard Chartered	USD	8,935,311	-	-	-	-	A+
State Street	USD	453,372	-	-	-	-	AA-
EUR 1-5 yr IG Corporate Bond Active UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	1,269,676	-	-	-	-	A+
Goldman Sachs	EUR	(1,555)	28,000	-	-	-	A+
HSBC	EUR	1,508,286	-	-	-	-	A+
EUR Aggregate Bond Active UCITS ETF (2)							
<i>Counterparty</i>							
Barclays	EUR	8,909,353	-	-	-	-	A+
Citibank NA	EUR	1,011,999	-	-	-	-	A+
Goldman Sachs	EUR	26,231	-	-	-	-	A+
Morgan Stanley	EUR	4,996,455	-	-	-	-	A+
EUR Government Bond Active UCITS ETF (2)							
<i>Counterparty</i>							
BNP Paribas	EUR	1,783,371	-	-	-	-	A+
Citibank NA	EUR	2,385,401	-	-	-	-	A+
EUR High Yield Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	23,376	-	-	-	-	A+
Barclays	EUR	4,434,410	-	-	-	-	A+
BNP Paribas	EUR	18,108,308	-	-	-	-	A+
HSBC	EUR	3,428,769	-	-	-	-	A+
Morgan Stanley	EUR	139,133	-	-	-	-	A+

(1) Sub-Fund launched on 5 March 2025.

(2) Sub-Fund launched on 21 January 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
EUR IG Corporate Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	122,616	-	-	-	-	A+
Barclays	EUR	11,977,905	-	-	-	-	A+
BNP Paribas	EUR	92,301,810	-	-	-	-	A+
Citibank NA	EUR	695,722	-	-	-	-	A+
Goldman Sachs	EUR	(11,029)	344,000	-	-	-	A+
HSBC	EUR	10,997,114	-	-	-	-	A+
Morgan Stanley	EUR	137,922	-	-	-	-	A+
EUR Ultra-Short Income Active UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	144,655,283	-	-	-	-	A+
Citibank NA	EUR	107,710	-	-	-	-	A+
HSBC	EUR	243,248,042	-	-	-	-	A+
Morgan Stanley	EUR	63,658,424	-	-	-	-	A+
Eurozone Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	25,952,623	-	-	-	-	A+
Citibank NA	EUR	1,794,222	-	-	-	-	A+
Goldman Sachs	EUR	130,668	-	-	-	-	A+
HSBC	EUR	151,918	-	-	-	-	A+
Morgan Stanley	EUR	10,551,467	-	-	-	-	A+
GBP Ultra-Short Income Active UCITS ETF							
<i>Counterparty</i>							
Barclays	GBP	2,572,076	-	-	-	-	A+
BNP Paribas	GBP	2,615,208	-	-	-	-	A+
HSBC	GBP	14,419	-	-	-	-	A+
Global Aggregate Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	570,977	-	-	-	-	A+
Barclays	USD	364,140,290	-	-	-	-	A+
BNP Paribas	USD	73,969,589	47,600	-	-	-	A+
Citibank NA	USD	28,455,482	-	-	-	-	A+
Goldman Sachs	USD	22,976,631	-	-	-	-	A+
HSBC	USD	157,202,142	-	-	-	-	A+
Morgan Stanley	USD	375,459,595	-	-	-	-	A+
Standard Chartered	USD	329,449,858	-	-	-	-	A+
State Street	USD	363,502	-	-	-	-	AA-
Global Equity Multi-Factor UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	73,735	-	-	-	-	A+
Global Equity Premium Income Active UCITS ETF							
<i>Counterparty</i>							
Scotiabank	USD	989,996,945	-	-	180,996,585	-	A+

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Global Government Bond Active UCITS ETF (3)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	230,489	-	-	-	-	A+
Barclays	USD	137,984,011	-	-	-	-	A+
BNP Paribas	USD	2,815,820	-	-	-	-	A+
Citibank NA	USD	14,269,057	-	-	-	-	A+
Goldman Sachs	USD	728,236	-	-	-	-	A+
HSBC	USD	71,237,512	-	-	-	-	A+
Morgan Stanley	USD	154,775,563	-	-	-	-	A+
Standard Chartered	USD	229,465,155	-	-	-	-	A+
State Street	USD	131,181	-	-	-	-	AA-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	104,313	-	-	-	-	A+
Barclays	USD	70,508,670	-	-	-	-	A+
BNP Paribas	USD	889,680	-	-	-	-	A+
Citibank NA	USD	39,825,795	-	-	-	-	A+
Goldman Sachs	USD	3,922,806	-	-	-	-	A+
HSBC	USD	34,884,191	-	-	-	-	A+
Morgan Stanley	USD	294,591,713	-	-	-	-	A+
Standard Chartered	USD	214,407,476	-	-	-	-	A+
State Street	USD	8,728	-	-	-	-	AA-
Global IG Corporate Bond Active UCITS ETF (4)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,864,169	-	-	-	-	A+
Barclays	USD	47,340,076	-	-	-	-	A+
BNP Paribas	USD	6,132,580	-	-	-	-	A+
Citibank NA	USD	252,552	-	-	-	-	A+
Goldman Sachs	USD	3,510,196	-	-	-	-	A+
HSBC	USD	22,842,336	-	-	-	-	A+
Morgan Stanley	USD	22,158,805	-	-	-	-	A+
Standard Chartered	USD	74,570,208	-	-	-	-	A+
Global Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	19,338,940	-	-	-	-	A+
Barclays	USD	995,141,761	-	-	-	-	A+
BNP Paribas	USD	69,162,089	-	-	-	-	A+
Citibank NA	USD	10,134,607	-	-	-	-	A+
Goldman Sachs	USD	47,535,720	-	-	-	-	A+
HSBC	USD	196,207,732	-	-	-	-	A+
Morgan Stanley	USD	1,303,628,001	-	-	-	-	A+
Standard Chartered	USD	2,261,510,575	-	-	-	-	A+

(3) Sub-Fund launched on 4 June 2025.

(4) Sub-Fund launched on 20 May 2025.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	37,198	-	-	-	-	A+
Barclays	USD	5,607,677	-	-	-	-	A+
BNP Paribas	USD	1,360,225	-	-	-	-	A+
Citibank NA	USD	219,488	-	-	-	-	A+
Goldman Sachs	USD	961,969	-	-	-	-	A+
HSBC	USD	655,417	-	-	-	-	A+
Morgan Stanley	USD	1,211,750	-	-	-	-	A+
Standard Chartered	USD	6,723,317	-	-	-	-	A+
Green Social Sustainable Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	398,560	-	-	-	-	A+
Barclays	USD	10,196,548	-	-	-	-	A+
BNP Paribas	USD	212,637	-	-	-	-	A+
Citibank NA	USD	4,232,955	-	-	-	-	A+
Goldman Sachs	USD	73,041	-	-	-	-	A+
HSBC	USD	9,377,715	-	-	-	-	A+
Morgan Stanley	USD	11,522,187	-	-	-	-	A+
Standard Chartered	USD	2,765,444	-	-	-	-	A+
Japan Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	7,348,182	-	-	-	-	A+
Goldman Sachs	USD	499,645	-	-	-	-	A+
HSBC	USD	57,691,150	-	-	-	-	A+
Morgan Stanley	USD	32,734,563	-	-	-	-	A+
State Street	USD	317,442	-	-	-	-	AA-
Nasdaq Equity Premium Income Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	3,286	-	-	-	-	A+
Barclays	USD	1,273,828	-	-	-	-	A+
Citibank NA	USD	187,366	-	-	-	-	A+
Goldman Sachs	USD	16,946	-	-	-	-	A+
HSBC	USD	14,379	-	-	-	-	A+
Scotiabank	USD	2,499,735,150	-	-	457,583,226	-	A+
Standard Chartered	USD	1,915,442	-	-	-	-	A+
State Street	USD	5,266	-	-	-	-	AA-
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (5)							
<i>Counterparty</i>							
Scotiabank	USD	53,024,685	-	-	6,489,270	-	A+
UK Equity Core Active UCITS ETF							
<i>Counterparty</i>							
Citibank NA	GBP	343,900	-	-	-	-	A+

(5) Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
US Equity Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	149,900	-	-	-	-	A+
Barclays	USD	6,291,446	-	-	-	-	A+
BNP Paribas	USD	67,007	-	-	-	-	A+
Citibank NA	USD	156,714	-	-	-	-	A+
Standard Chartered	USD	12,283,345	-	-	-	-	A+
US Equity Premium Income Active UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	965,116	-	-	-	-	A+
BNP Paribas	USD	257,358	-	-	-	-	A+
Citibank NA	USD	698,576	-	-	-	-	A+
HSBC	USD	1,542	-	-	-	-	A+
Scotiabank	USD	238,907,950	-	-	44,866,914	-	A+
Standard Chartered	USD	2,397,221	-	-	-	-	A+
US Growth Equity Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	315,034	-	-	-	-	A+
Barclays	USD	10,070,014	-	-	-	-	A+
BNP Paribas	USD	1,335,563	-	-	-	-	A+
Citibank NA	USD	5,447,943	-	-	-	-	A+
Goldman Sachs	USD	114,483	-	-	-	-	A+
Morgan Stanley	USD	134,331	-	-	-	-	A+
Standard Chartered	USD	23,205,688	-	-	-	-	A+
State Street	USD	4,823	-	-	-	-	AA-
US Hedged Equity Laddered Overlay Active UCITS ETF (6)							
<i>Counterparty</i>							
Scotiabank	USD	36,965,700	-	-	4,469,122	-	A+
US Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	35,803,457	-	-	-	-	A+
Barclays	USD	1,955,528,000	-	-	-	-	A+
BNP Paribas	USD	18,458,980	-	-	-	-	A+
Citibank NA	USD	206,971,455	-	-	-	-	A+
Goldman Sachs	USD	3,453,765	-	-	-	-	A+
HSBC	USD	61,853	-	-	-	-	A+
Morgan Stanley	USD	2,278,472	-	-	-	-	A+
Standard Chartered	USD	2,453,532,944	-	-	-	-	A+

(6) Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	3,824,783	-	-	-	-	A+
Barclays	USD	176,799,579	-	-	-	-	A+
BNP Paribas	USD	4,065,642	-	-	-	-	A+
Citibank NA	USD	7,499,188	-	-	-	-	A+
Goldman Sachs	USD	436,013	-	-	-	-	A+
HSBC	USD	6,597	-	-	-	-	A+
Morgan Stanley	USD	1,829,281	-	-	-	-	A+
Standard Chartered	USD	299,760,116	-	-	-	-	A+
US Value Equity Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	47,286	-	-	-	-	A+
Barclays	USD	4,632,889	-	-	-	-	A+
BNP Paribas	USD	75,468	-	-	-	-	A+
Citibank NA	USD	51,973	-	-	-	-	A+
Standard Chartered	USD	9,341,988	-	-	-	-	A+
USD Emerging Markets Sovereign Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	159,164,884	-	-	-	-	A+
BNP Paribas	USD	553,078	-	-	-	-	A+
Citibank NA	USD	6,152,877	-	-	-	-	A+
Goldman Sachs	USD	4,035,385	-	-	-	-	A+
Morgan Stanley	USD	117,467,391	-	-	-	-	A+
Standard Chartered	USD	350,495,290	-	-	-	-	A+
USD High Yield Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	8,021	-	-	-	-	A+
Barclays	USD	3,574,199	-	-	-	-	A+
Citibank NA	USD	5,653,227	-	-	-	-	A+
Goldman Sachs	USD	11,722	-	-	-	-	A+
HSBC	USD	1,037,856	-	-	-	-	A+
Morgan Stanley	USD	14,455,515	-	-	-	-	A+
Standard Chartered	USD	12,296,262	-	-	-	-	A+
USD IG Corporate Bond Active UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	4,675,045	-	-	-	-	A+
BNP Paribas	USD	202,449	-	-	-	-	A+
Citibank NA	USD	1,496,818	-	-	-	-	A+
Goldman Sachs	USD	(4,550)	151,000	-	-	-	A+
HSBC	USD	237,238	-	-	-	-	A+
Morgan Stanley	USD	55,518,521	-	-	-	-	A+
RBC	USD	11,225	-	-	-	-	AA-
Standard Chartered	USD	35,456,437	-	-	-	-	A+
State Street	USD	82,315	-	-	-	-	AA-

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2024, 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
All Country Research Enhanced Index Equity Active UCITS ETF (1)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	114,609	-	-	-	-	A+
Barclays	USD	286,890	-	-	-	-	A+
BNP Paribas	USD	899,784	-	-	-	-	A+
Goldman Sachs	USD	51,873	-	-	-	-	A+
HSBC	USD	8,673,197	-	-	-	-	A+
Morgan Stanley	USD	6,266	-	-	-	-	A+
Standard Chartered	USD	8,123	-	-	-	-	A+
State Street	USD	136,806	-	-	-	-	AA-
BetaBuilders China Aggregate Bond UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	51,399	-	-	-	-	A+
Barclays	USD	161,827	-	-	-	-	A+
BNP Paribas	USD	52,602,309	-	-	-	-	A+
Citibank NA	USD	3,320,094	-	-	-	-	A+
Goldman Sachs	USD	9,755	-	-	-	-	A+
HSBC	USD	119,892,313	-	-	-	-	A+
RBC	USD	8,471	-	-	-	-	AA-
BetaBuilders US Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	(350)	12,000	-	-	-	A+
BetaBuilders US Small Cap Equity UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	295,888	-	-	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	27,332,283	-	-	-	-	A+
BNP Paribas	USD	7,959,124	-	-	-	-	A+
Citibank NA	USD	2,208,926	-	-	-	-	A+
Goldman Sachs	USD	2,614,103,815	-	-	-	-	A+
HSBC	USD	5,278,518,933	-	-	-	-	A+
Morgan Stanley	USD	3,982,903	-	-	-	-	A+
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	4,937,913	-	-	-	-	A+
BNP Paribas	USD	8,143,543	-	-	-	-	A+
Citibank NA	USD	10,199,466	-	-	-	-	A+
Goldman Sachs	USD	654,846,814	-	-	-	-	A+
HSBC	USD	1,343,974,769	-	-	-	-	A+
Morgan Stanley	USD	1,029,514	-	-	-	-	A+

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)
As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	7,241	-	-	-	-	A+
Citibank NA	USD	204	-	-	-	-	A+
Goldman Sachs	USD	2,056,609	-	-	-	-	A+
HSBC	USD	4,161,257	-	-	-	-	A+
BetaBuilders US Treasury Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	110,445,116	-	-	-	-	A+
BNP Paribas	USD	1,301,605	-	-	-	-	A+
Citibank NA	USD	1,376,272	-	-	-	-	A+
HSBC	USD	255,334	-	-	-	-	A+
Morgan Stanley	USD	1,019,465	-	-	-	-	A+
RBC	USD	59,718,919	-	-	-	-	AA-
Carbon Transition Global Equity (CTB) UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	8,989,515	-	-	-	-	A+
BNP Paribas	USD	4,302,249	-	-	-	-	A+
Citibank NA	USD	596,707	-	-	-	-	A+
HSBC	USD	636,474	-	-	-	-	A+
RBC	USD	233,048	-	-	-	-	AA-
Standard Chartered	USD	220,236	-	-	-	-	A+
EUR High Yield Bond Active UCITS ETF (2)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	8,944	-	-	-	-	A+
Barclays	EUR	1,727,190	-	-	-	-	A+
BNP Paribas	EUR	17,824,687	-	-	-	-	A+
Citibank NA	EUR	497,005	-	-	-	-	A+
HSBC	EUR	1,060,127	-	-	-	-	A+
EUR IG Corporate Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	EUR	51,031	-	-	-	-	A+
Barclays	EUR	439,370	-	-	-	-	A+
BNP Paribas	EUR	66,928,502	-	-	-	-	A+
Citibank NA	EUR	2,383,096	-	-	-	-	A+
Goldman Sachs	EUR	86,094	-	-	-	-	A+
HSBC	EUR	37,013	-	-	-	-	A+
Morgan Stanley	EUR	63,383	-	-	-	-	A+
EUR Ultra-Short Income Active UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	8,529,746	-	-	-	-	A+
HSBC	EUR	32,063,327	-	-	-	-	A+
Standard Chartered	EUR	34,231,298	-	-	-	-	A+

(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Eurozone Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Barclays	EUR	333,351	-	-	-	-	A+
BNP Paribas	EUR	37,420,525	-	-	-	-	A+
Citibank NA	EUR	137,139	-	-	-	-	A+
HSBC	EUR	521,800	-	-	-	-	A+
Morgan Stanley	EUR	115,188	-	-	-	-	A+
GBP Ultra-Short Income Active UCITS ETF							
<i>Counterparty</i>							
Barclays	GBP	1,212,053	-	-	-	-	A+
HSBC	GBP	756,416	-	-	-	-	A+
Global Aggregate Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	1,129,020	-	-	-	-	A+
Barclays	USD	339,451,314	914,200	-	-	-	A+
BNP Paribas	USD	65,853,015	42,000	-	-	-	A+
Citibank NA	USD	43,101,014	-	-	-	-	A+
Goldman Sachs	USD	31,661,833	-	-	-	-	A+
HSBC	USD	87,981,129	-	-	-	-	A+
Morgan Stanley	USD	34,979,045	-	-	-	-	A+
RBC	USD	32,018,428	-	-	-	-	AA-
Standard Chartered	USD	7,383	-	-	-	-	A+
State Street	USD	17,194,364	-	-	-	-	AA-
Global Equity Multi-Factor UCITS ETF							
<i>Counterparty</i>							
Citibank NA	USD	47,855	-	-	-	-	A+
Global Equity Premium Income Active UCITS ETF							
<i>Counterparty</i>							
Scotiabank	USD	320,490,940	-	-	61,936,829	-	A+
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	278,533,709	-	-	-	-	A+
BNP Paribas	USD	41,452,158	-	-	-	-	A+
Citibank NA	USD	1,145,358	-	-	-	-	A+
Goldman Sachs	USD	4,999,241	-	-	-	-	A+
HSBC	USD	17,832,671	-	-	-	-	A+
Morgan Stanley	USD	955,026	-	-	-	-	A+
RBC	USD	105,183,167	-	-	-	-	AA-
Standard Chartered	USD	2,367,354	-	-	-	-	A+
State Street	USD	28,754	-	-	-	-	AA-

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

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Global Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	2,480,611,226	-	-	-	-	A+
BNP Paribas	USD	972,446,435	-	-	-	-	A+
Citibank NA	USD	5,298,376	-	-	-	-	A+
Goldman Sachs	USD	17,142,610	-	-	-	-	A+
HSBC	USD	117,291,699	-	-	-	-	A+
Morgan Stanley	USD	17,426,514	-	-	-	-	A+
RBC	USD	356,448,722	-	-	-	-	AA-
Standard Chartered	USD	35,167,343	-	-	-	-	A+
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	3,145,777	-	-	-	-	A+
BNP Paribas	USD	1,282,722	-	-	-	-	A+
Citibank NA	USD	322,731	-	-	-	-	A+
Goldman Sachs	USD	718,702	-	-	-	-	A+
HSBC	USD	2,763,256	-	-	-	-	A+
Morgan Stanley	USD	55,618	-	-	-	-	A+
RBC	USD	91,448	-	-	-	-	AA-
Standard Chartered	USD	71,430	-	-	-	-	A+
Green Social Sustainable Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	152,335	-	-	-	-	A+
Barclays	USD	14,674,648	-	-	-	-	A+
BNP Paribas	USD	9,876,834	-	-	-	-	A+
Citibank NA	USD	2,925,195	-	-	-	-	A+
Goldman Sachs	USD	1,186,076	-	-	-	-	A+
HSBC	USD	7,600,380	-	-	-	-	A+
Morgan Stanley	USD	46,021	-	-	-	-	A+
RBC	USD	118,549	-	-	-	-	AA-
State Street	USD	84,100	-	-	-	-	AA-
Japan Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	1,419,288	-	-	-	-	A+
BNP Paribas	USD	6,122,157	-	-	-	-	A+
Citibank NA	USD	676,582	-	-	-	-	A+
Goldman Sachs	USD	22,648	-	-	-	-	A+
HSBC	USD	67,943,271	-	-	-	-	A+
Morgan Stanley	USD	543,818	-	-	-	-	A+
Nasdaq Equity Premium Income Active UCITS ETF (3)							
<i>Counterparty</i>							
Scotiabank	USD	842,588,017	-	-	210,527,147	-	A+
UK Equity Core Active UCITS ETF							
<i>Counterparty</i>							
Citibank NA	GBP	194,060	-	-	-	-	A+

(3) Sub-Fund launched on 29 October 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
US Equity Active UCITS ETF (4)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	260,063	-	-	-	-	A+
Barclays	USD	13,841,766	-	-	-	-	A+
BNP Paribas	USD	2,885,093	-	-	-	-	A+
Citibank NA	USD	235,895	-	-	-	-	A+
Morgan Stanley	USD	60,124	-	-	-	-	A+
US Equity Premium Income Active UCITS ETF (5)							
<i>Counterparty</i>							
Scotiabank	USD	23,526,520	-	-	5,387,177	-	A+
US Growth Equity Active UCITS ETF (4)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	220,738	-	-	-	-	A+
Barclays	USD	7,322,895	-	-	-	-	A+
BNP Paribas	USD	2,902,257	-	-	-	-	A+
Citibank NA	USD	669,416	-	-	-	-	A+
Goldman Sachs	USD	19,603	-	-	-	-	A+
Morgan Stanley	USD	81,207	-	-	-	-	A+
US Research Enhanced Index Equity Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	6,472,452	-	-	-	-	A+
Barclays	USD	301,528,518	-	-	-	-	A+
BNP Paribas	USD	126,286,809	-	-	-	-	A+
Citibank NA	USD	4,878,209	-	-	-	-	A+
Goldman Sachs	USD	4,723	-	-	-	-	A+
HSBC	USD	81,196,508	-	-	-	-	A+
Morgan Stanley	USD	1,931,187	-	-	-	-	A+
RBC	USD	793,145	-	-	-	-	AA-
State Street	USD	244,073	-	-	-	-	AA-
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	153,660	-	-	-	-	A+
Barclays	USD	7,636,024	-	-	-	-	A+
BNP Paribas	USD	3,377,111	-	-	-	-	A+
Citibank NA	USD	106,875	-	-	-	-	A+
HSBC	USD	1,617,628	-	-	-	-	A+
Morgan Stanley	USD	22,858	-	-	-	-	A+
RBC	USD	25,201	-	-	-	-	AA-
State Street	USD	6,020	-	-	-	-	AA-

(4) Sub-Fund launched on 18 January 2024.

(5) Sub-Fund launched on 29 October 2024.

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

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
US Value Equity Active UCITS ETF (6)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	106,606	-	-	-	-	A+
Barclays	USD	4,342,860	-	-	-	-	A+
BNP Paribas	USD	2,284,053	-	-	-	-	A+
Citibank NA	USD	15,619	-	-	-	-	A+
Goldman Sachs	USD	13,116	-	-	-	-	A+
Morgan Stanley	USD	47,019	-	-	-	-	A+
RBC	USD	21,845	-	-	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF							
<i>Counterparty</i>							
Barclays	USD	680,974,245	-	-	-	-	A+
BNP Paribas	USD	301,128,102	-	-	-	-	A+
Citibank NA	USD	6,541,638	-	-	-	-	A+
Goldman Sachs	USD	597,389	-	-	-	-	A+
HSBC	USD	3,852,744	-	-	-	-	A+
Morgan Stanley	USD	973,890	-	-	-	-	A+
RBC	USD	42,501,876	-	-	-	-	AA-
State Street	USD	12,991	-	-	-	-	AA-
USD High Yield Bond Active UCITS ETF (7)							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	3,946,875	-	-	-	-	A+
Barclays	USD	6,040,029	-	-	-	-	A+
Citibank NA	USD	10,576	-	-	-	-	A+
HSBC	USD	3,935,565	-	-	-	-	A+
Morgan Stanley	USD	25,224	-	-	-	-	A+
Standard Chartered	USD	49,431	-	-	-	-	A+
State Street	USD	997,850	-	-	-	-	AA-
USD IG Corporate Bond Active UCITS ETF							
<i>Counterparty</i>							
Bank of America Merrill Lynch	USD	34,698	-	-	-	-	A+
Barclays	USD	44,362,400	-	-	-	-	A+
BNP Paribas	USD	4,376,276	-	-	-	-	A+
Citibank NA	USD	18,380	-	-	-	-	A+
Goldman Sachs	USD	15,941	134,000	-	-	-	A+
HSBC	USD	126,725	-	-	-	-	A+
Morgan Stanley	USD	517,214	-	-	-	-	A+
RBC	USD	18,247,067	-	-	-	-	AA-

(6) Sub-Fund launched on 18 January 2024.

(7) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

The following securities have been pledged as collateral for written option contracts as at 31 December 2025:

Global Equity Premium Income Active UCITS ETF

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Abbott Laboratories	38,000	4,761,020
Scotiabank	AbbVie, Inc.	10,500	2,399,145
Scotiabank	Amazon.com, Inc.	18,380	4,242,471
Scotiabank	Arthur J Gallagher & Co.	19,800	5,124,042
Scotiabank	AT&T, Inc.	187,000	4,645,080
Scotiabank	AutoZone, Inc.	457	1,549,915
Scotiabank	Berkshire Hathaway, Inc. 'B'	27,600	13,873,140
Scotiabank	Church & Dwight Co., Inc.	35,000	2,934,750
Scotiabank	Cisco Systems, Inc.	30,000	2,310,900
Scotiabank	Coca-Cola Co. (The)	9,000	629,190
Scotiabank	Cognizant Technology Solutions Corp. 'A'	35,924	2,981,692
Scotiabank	Colgate-Palmolive Co.	19,000	1,501,380
Scotiabank	Consolidated Edison, Inc.	23,074	2,291,710
Scotiabank	Duke Energy Corp.	42,659	5,000,061
Scotiabank	Elevance Health, Inc.	7,552	2,647,354
Scotiabank	Exxon Mobil Corp.	22,000	2,647,480
Scotiabank	General Mills, Inc.	29,000	1,348,500
Scotiabank	GoDaddy, Inc. 'A'	22,000	2,729,760
Scotiabank	International Business Machines Corp.	10,200	3,021,342
Scotiabank	Johnson & Johnson	14,100	2,917,995
Scotiabank	Marsh & McLennan Cos., Inc.	12,184	2,260,376
Scotiabank	Mastercard, Inc. 'A'	10,700	6,108,416
Scotiabank	McDonald's Corp.	9,900	3,025,737
Scotiabank	McKesson Corp.	2,785	2,284,508
Scotiabank	Merck & Co., Inc.	20,000	2,105,200
Scotiabank	Meta Platforms, Inc. 'A'	3,200	2,112,288
Scotiabank	Microsoft Corp.	25,100	12,138,862
Scotiabank	Motorola Solutions, Inc.	15,500	5,941,460
Scotiabank	Newmont Corp.	30,236	3,019,065
Scotiabank	NextEra Energy, Inc.	31,000	2,488,680
Scotiabank	NVIDIA Corp.	17,000	3,170,500
Scotiabank	PepsiCo, Inc.	21,800	3,128,736
Scotiabank	Procter & Gamble Co. (The)	13,000	1,863,030
Scotiabank	Progressive Corp. (The)	22,500	5,123,700
Scotiabank	Regeneron Pharmaceuticals, Inc.	4,630	3,573,758
Scotiabank	Republic Services, Inc. 'A'	21,500	4,556,495
Scotiabank	Roper Technologies, Inc.	12,600	5,608,638
Scotiabank	Teledyne Technologies, Inc.	9,000	4,596,570
Scotiabank	Texas Instruments, Inc.	19,300	3,348,357
Scotiabank	T-Mobile US, Inc.	27,800	5,644,512
Scotiabank	Travelers Cos., Inc. (The)	8,486	2,461,449
Scotiabank	Tyson Foods, Inc. 'A'	48,000	2,813,760
Scotiabank	UnitedHealth Group, Inc.	5,300	1,749,583
Scotiabank	VeriSign, Inc.	10,625	2,581,344

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

Global Equity Premium Income Active UCITS ETF (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Vertex Pharmaceuticals, Inc.	3,500	1,586,760
Scotiabank	Visa, Inc. 'A'	8,147	2,857,234
Scotiabank	Waste Management, Inc.	28,498	6,261,295
Scotiabank	WEC Energy Group, Inc.	32,543	3,431,985
Scotiabank	Yum! Brands, Inc.	37,000	5,597,360

Nasdaq Equity Premium Income Active UCITS ETF

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	AbbVie, Inc.	31,500	7,197,435
Scotiabank	Adobe, Inc.	21,000	7,349,790
Scotiabank	Advanced Micro Devices, Inc.	35,000	7,495,600
Scotiabank	Airbnb, Inc. 'A'	10,513	1,426,824
Scotiabank	Alphabet, Inc. 'C'	22,370	7,019,706
Scotiabank	Amazon.com, Inc.	64,340	14,850,959
Scotiabank	Amgen, Inc.	10,440	3,417,116
Scotiabank	Analog Devices, Inc.	38,719	10,500,593
Scotiabank	Apple, Inc.	29,600	8,047,056
Scotiabank	Applied Materials, Inc.	35,000	8,994,650
Scotiabank	AppLovin Corp. 'A'	10,700	7,209,874
Scotiabank	ASML Holding NV	7,579	8,108,469
Scotiabank	Booking Holdings, Inc.	2,000	10,710,660
Scotiabank	Bristol-Myers Squibb Co.	89,000	4,800,660
Scotiabank	Broadcom, Inc.	12,600	4,360,860
Scotiabank	Charter Communications, Inc. 'A'	9,800	2,045,750
Scotiabank	Chipotle Mexican Grill, Inc. 'A'	92,801	3,433,637
Scotiabank	Cisco Systems, Inc.	64,500	4,968,435
Scotiabank	Coca-Cola Co. (The)	74,950	5,239,755
Scotiabank	Comcast Corp. 'A'	168,000	5,021,520
Scotiabank	Constellation Energy Corp.	3,800	1,342,426
Scotiabank	Copart, Inc.	127,383	4,987,044
Scotiabank	Costco Wholesale Corp.	18,900	16,298,226
Scotiabank	CrowdStrike Holdings, Inc. 'A'	4,834	2,265,986
Scotiabank	CSX Corp.	323,098	11,712,302
Scotiabank	Deere & Co.	11,482	5,345,675
Scotiabank	Dexcom, Inc.	33,000	2,190,210
Scotiabank	Diamondback Energy, Inc.	36,000	5,411,880
Scotiabank	DoorDash, Inc. 'A'	20,400	4,620,192
Scotiabank	Honeywell International, Inc.	69,500	13,558,755
Scotiabank	HubSpot, Inc.	5,200	2,086,760

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

Nasdaq Equity Premium Income Active UCITS ETF (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Intuit, Inc.	5,150	3,411,463
Scotiabank	Intuitive Surgical, Inc.	25,900	14,668,724
Scotiabank	Lam Research Corp.	50,000	8,559,000
Scotiabank	Lowe's Cos., Inc.	34,600	8,344,136
Scotiabank	Marriott International, Inc. 'A'	28,499	8,841,530
Scotiabank	Marvell Technology, Inc.	31,000	2,634,380
Scotiabank	Mastercard, Inc. 'A'	12,000	6,850,560
Scotiabank	MercadoLibre, Inc.	1,760	3,545,098
Scotiabank	Meta Platforms, Inc. 'A'	7,060	4,660,235
Scotiabank	Micron Technology, Inc.	33,832	9,655,991
Scotiabank	Microsoft Corp.	8,800	4,255,856
Scotiabank	Mondelez International, Inc. 'A'	202,875	10,920,761
Scotiabank	Monster Beverage Corp.	152,800	11,715,176
Scotiabank	NextEra Energy, Inc.	94,000	7,546,320
Scotiabank	NVIDIA Corp.	22,620	4,218,630
Scotiabank	Oracle Corp.	10,000	1,949,100
Scotiabank	O'Reilly Automotive, Inc.	71,000	6,475,910
Scotiabank	Palantir Technologies, Inc. 'A'	46,000	8,176,500
Scotiabank	Palo Alto Networks, Inc.	71,400	13,151,880
Scotiabank	PayPal Holdings, Inc.	35,000	2,043,300
Scotiabank	PepsiCo, Inc.	99,500	14,280,240
Scotiabank	QUALCOMM, Inc.	24,300	4,156,515
Scotiabank	Regeneron Pharmaceuticals, Inc.	16,240	12,535,169
Scotiabank	Ross Stores, Inc.	27,000	4,863,780
Scotiabank	Starbucks Corp.	59,470	5,007,969
Scotiabank	Synopsys, Inc.	6,000	2,818,320
Scotiabank	Take-Two Interactive Software, Inc.	15,200	3,891,656
Scotiabank	Tesla, Inc.	25,300	11,377,916
Scotiabank	Texas Instruments, Inc.	40,000	6,939,600
Scotiabank	Thermo Fisher Scientific, Inc.	6,000	3,476,700
Scotiabank	T-Mobile US, Inc.	56,800	11,532,672
Scotiabank	Uber Technologies, Inc.	45,890	3,749,672
Scotiabank	United Parcel Service, Inc. 'B'	9,491	941,412
Scotiabank	UnitedHealth Group, Inc.	7,500	2,475,825
Scotiabank	Verisk Analytics, Inc. 'A'	21,352	4,776,229
Scotiabank	Vertex Pharmaceuticals, Inc.	31,100	14,099,496
Scotiabank	Xcel Energy, Inc.	95,000	7,016,700

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (1)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	AbbVie, Inc.	350	79,971
Scotiabank	Advanced Micro Devices, Inc.	800	171,328
Scotiabank	Alnylam Pharmaceuticals, Inc.	170	67,601
Scotiabank	Alphabet, Inc. 'C'	1,300	407,940
Scotiabank	Amazon.com, Inc.	1,970	454,715
Scotiabank	Apple, Inc.	950	258,267
Scotiabank	Applied Materials, Inc.	320	82,237
Scotiabank	Booking Holdings, Inc.	35	187,437
Scotiabank	Bristol-Myers Squibb Co.	750	40,455
Scotiabank	Broadcom, Inc.	300	103,830
Scotiabank	Cisco Systems, Inc.	2,400	184,872
Scotiabank	Coca-Cola Co. (The)	590	41,247
Scotiabank	Comcast Corp. 'A'	3,700	110,593
Scotiabank	Costco Wholesale Corp.	330	284,572
Scotiabank	CSX Corp.	3,200	116,000
Scotiabank	Diamondback Energy, Inc.	280	42,092
Scotiabank	DoorDash, Inc. 'A'	220	49,826
Scotiabank	Honeywell International, Inc.	600	117,054
Scotiabank	Intuit, Inc.	300	198,726
Scotiabank	Intuitive Surgical, Inc.	370	209,553
Scotiabank	Lam Research Corp.	1,300	222,534
Scotiabank	Lowe's Cos., Inc.	230	55,467
Scotiabank	Marriott International, Inc. 'A'	270	83,765
Scotiabank	Mastercard, Inc. 'A'	80	45,670
Scotiabank	MercadoLibre, Inc.	40	80,570
Scotiabank	Meta Platforms, Inc. 'A'	200	132,018
Scotiabank	Micron Technology, Inc.	900	256,869
Scotiabank	Microsoft Corp.	470	227,301
Scotiabank	Mondelez International, Inc. 'A'	1,400	75,362
Scotiabank	Monster Beverage Corp.	950	72,837
Scotiabank	NextEra Energy, Inc.	700	56,196
Scotiabank	NVIDIA Corp.	1,100	205,150
Scotiabank	O'Reilly Automotive, Inc.	1,000	91,210
Scotiabank	Palantir Technologies, Inc. 'A'	1,100	195,525
Scotiabank	Palo Alto Networks, Inc.	850	156,570
Scotiabank	PepsiCo, Inc.	1,275	182,988
Scotiabank	Regeneron Pharmaceuticals, Inc.	110	84,906
Scotiabank	Ross Stores, Inc.	230	41,432
Scotiabank	Starbucks Corp.	550	46,316
Scotiabank	Tesla, Inc.	1,355	609,371
Scotiabank	Thermo Fisher Scientific, Inc.	60	34,767
Scotiabank	T-Mobile US, Inc.	810	164,462
Scotiabank	Vertex Pharmaceuticals, Inc.	230	104,273
Scotiabank	Xcel Energy, Inc.	750	55,395

(1) Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

US Equity Premium Income Active UCITS ETF

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	3M Co.	8,600	1,376,860
Scotiabank	AbbVie, Inc.	6,343	1,449,312
Scotiabank	Alphabet, Inc. 'A'	6,000	1,878,000
Scotiabank	Amazon.com, Inc.	7,800	1,800,396
Scotiabank	Ameriprise Financial, Inc.	1,600	784,544
Scotiabank	Analog Devices, Inc.	3,400	922,080
Scotiabank	Apple, Inc.	6,000	1,631,160
Scotiabank	Arthur J Gallagher & Co.	3,300	854,007
Scotiabank	Berkshire Hathaway, Inc. 'B'	800	402,120
Scotiabank	Bristol-Myers Squibb Co.	34,750	1,874,415
Scotiabank	Coca-Cola Co. (The)	4,223	295,230
Scotiabank	Comcast Corp. 'A'	10,000	298,900
Scotiabank	Danaher Corp.	8,000	1,831,360
Scotiabank	EOG Resources, Inc.	11,000	1,155,110
Scotiabank	Exxon Mobil Corp.	3,670	441,648
Scotiabank	Howmet Aerospace, Inc.	5,000	1,025,100
Scotiabank	Johnson & Johnson	4,500	931,275
Scotiabank	Lowe's Cos., Inc.	5,000	1,205,800
Scotiabank	Mastercard, Inc. 'A'	2,700	1,541,376
Scotiabank	McDonald's Corp.	5,596	1,710,305
Scotiabank	Meta Platforms, Inc. 'A'	3,400	2,244,306
Scotiabank	Microsoft Corp.	5,900	2,853,358
Scotiabank	Mondelez International, Inc. 'A'	14,000	753,620
Scotiabank	NextEra Energy, Inc.	17,000	1,364,760
Scotiabank	NVIDIA Corp.	17,800	3,319,700
Scotiabank	Oracle Corp.	3,000	584,730
Scotiabank	Otis Worldwide Corp.	9,500	829,825
Scotiabank	PepsiCo, Inc.	8,000	1,148,160
Scotiabank	Progressive Corp. (The)	4,000	910,880
Scotiabank	Regeneron Pharmaceuticals, Inc.	1,100	849,057
Scotiabank	Ross Stores, Inc.	8,600	1,549,204
Scotiabank	Stryker Corp.	3,700	1,300,439
Scotiabank	UnitedHealth Group, Inc.	1,789	590,567
Scotiabank	Vertex Pharmaceuticals, Inc.	200	90,672
Scotiabank	Visa, Inc. 'A'	3,200	1,122,272
Scotiabank	Walt Disney Co. (The)	7,800	887,406
Scotiabank	Yum! Brands, Inc.	7,000	1,058,960

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

US Hedged Equity Laddered Overlay Active UCITS ETF (2)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	3M Co.	465	74,447
Scotiabank	AbbVie, Inc.	500	114,245
Scotiabank	Alphabet, Inc. 'A'	600	187,800
Scotiabank	Alphabet, Inc. 'C'	600	188,280
Scotiabank	Amazon.com, Inc.	1,930	445,483
Scotiabank	Analog Devices, Inc.	280	75,936
Scotiabank	Apple, Inc.	700	190,302
Scotiabank	Arthur J Gallagher & Co.	235	60,816
Scotiabank	Bank of America Corp.	2,200	121,000
Scotiabank	Berkshire Hathaway, Inc. 'B'	250	125,662
Scotiabank	Broadcom, Inc.	700	242,270
Scotiabank	Charles Schwab Corp. (The)	730	72,934
Scotiabank	Danaher Corp.	290	66,387
Scotiabank	Eli Lilly & Co.	105	112,841
Scotiabank	EOG Resources, Inc.	550	57,755
Scotiabank	Exxon Mobil Corp.	1,200	144,408
Scotiabank	Hilton Worldwide Holdings, Inc.	150	43,088
Scotiabank	Howmet Aerospace, Inc.	500	102,510
Scotiabank	Johnson & Johnson	530	109,684
Scotiabank	Lowe's Cos., Inc.	365	88,023
Scotiabank	Mastercard, Inc. 'A'	260	148,429
Scotiabank	McDonald's Corp.	255	77,936
Scotiabank	Micron Technology, Inc.	191	54,513
Scotiabank	Microsoft Corp.	600	290,172
Scotiabank	NextEra Energy, Inc.	990	79,477
Scotiabank	NVIDIA Corp.	1,500	279,750
Scotiabank	Oracle Corp.	400	77,964
Scotiabank	PepsiCo, Inc.	485	69,607
Scotiabank	RTX Corp.	590	108,206
Scotiabank	Southern Co. (The)	760	66,272
Scotiabank	Stryker Corp.	175	61,507
Scotiabank	Tesla, Inc.	440	197,877
Scotiabank	UnitedHealth Group, Inc.	185	61,070
Scotiabank	Visa, Inc. 'A'	350	122,749
Scotiabank	Walt Disney Co. (The)	200	22,754
Scotiabank	Wells Fargo & Co.	1,200	111,840
Scotiabank	Yum! Brands, Inc.	100	15,128

(2) Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

The following securities have been pledged as collateral for written option contracts as at 31 December 2024:

Global Equity Premium Income Active UCITS ETF

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	AbbVie, Inc.	10,300	1,830,310
Scotiabank	Akamai Technologies, Inc.	246	23,530
Scotiabank	Amazon.com, Inc.	880	193,063
Scotiabank	Amgen, Inc.	121	31,537
Scotiabank	Analog Devices, Inc.	226	48,016
Scotiabank	Arthur J Gallagher & Co.	6,160	1,748,516
Scotiabank	AutoZone, Inc.	57	182,514
Scotiabank	Berkshire Hathaway, Inc. 'B'	7,000	3,172,960
Scotiabank	BioMarin Pharmaceutical, Inc.	400	26,292
Scotiabank	Booz Allen Hamilton Holding Corp. 'A'	326	41,956
Scotiabank	Bristol-Myers Squibb Co.	8,193	463,396
Scotiabank	Cboe Global Markets, Inc.	317	61,942
Scotiabank	Cencora, Inc. 'A'	3,218	723,020
Scotiabank	Cisco Systems, Inc.	24,000	1,420,800
Scotiabank	CMS Energy Corp.	579	38,590
Scotiabank	Coca-Cola Co. (The)	4,500	280,170
Scotiabank	Cognizant Technology Solutions Corp. 'A'	924	71,056
Scotiabank	Comcast Corp. 'A'	718	26,947
Scotiabank	Consolidated Edison, Inc.	23,074	2,058,893
Scotiabank	Duke Energy Corp.	7,659	825,181
Scotiabank	Electronic Arts, Inc.	283	41,403
Scotiabank	Elevance Health, Inc.	52	19,183
Scotiabank	Exxon Mobil Corp.	23,000	2,474,110
Scotiabank	Gen Digital, Inc.	1,370	37,511
Scotiabank	Gilead Sciences, Inc.	640	59,117
Scotiabank	Hershey Co. (The)	1,500	254,025
Scotiabank	Humana, Inc.	81	20,550
Scotiabank	International Business Machines Corp.	2,600	571,558
Scotiabank	JM Smucker Co. (The)	377	41,515
Scotiabank	Johnson & Johnson	6,200	896,644
Scotiabank	Keurig Dr Pepper, Inc.	1,366	43,876
Scotiabank	Kimberly-Clark Corp.	262	34,332
Scotiabank	Kroger Co. (The)	1,000	61,150
Scotiabank	Marsh & McLennan Cos., Inc.	12,184	2,588,003
Scotiabank	Mastercard, Inc. 'A'	5,000	2,632,850
Scotiabank	McDonald's Corp.	6,351	1,841,091
Scotiabank	McKesson Corp.	2,785	1,587,199
Scotiabank	Merck & Co., Inc.	10,000	994,800
Scotiabank	Microsoft Corp.	9,600	4,046,400
Scotiabank	Motorola Solutions, Inc.	3,695	1,707,940
Scotiabank	Neurocrine Biosciences, Inc.	414	56,511
Scotiabank	Newmont Corp.	10,236	380,984
Scotiabank	PepsiCo, Inc.	5,800	881,948
Scotiabank	Procter & Gamble Co. (The)	5,000	838,250

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

Global Equity Premium Income Active UCITS ETF (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Progressive Corp. (The)	4,000	958,440
Scotiabank	Regeneron Pharmaceuticals, Inc.	630	448,768
Scotiabank	Republic Services, Inc. 'A'	8,500	1,710,030
Scotiabank	Roper Technologies, Inc.	1,000	519,850
Scotiabank	ServiceNow, Inc.	2,500	2,650,300
Scotiabank	Southern Co. (The)	32,500	2,675,400
Scotiabank	Texas Instruments, Inc.	10,527	1,973,918
Scotiabank	T-Mobile US, Inc.	4,207	928,611
Scotiabank	Travelers Cos., Inc. (The)	8,486	2,044,193
Scotiabank	UnitedHealth Group, Inc.	5,600	2,832,816
Scotiabank	VeriSign, Inc.	125	25,870
Scotiabank	Verizon Communications, Inc.	11,947	477,761
Scotiabank	Vertex Pharmaceuticals, Inc.	1,900	765,130
Scotiabank	Visa, Inc. 'A'	8,147	2,574,778
Scotiabank	Walmart, Inc.	26,000	2,349,100
Scotiabank	Waste Management, Inc.	5,998	1,210,336
Scotiabank	WEC Energy Group, Inc.	543	51,064
Scotiabank	Xcel Energy, Inc.	789	53,273
Scotiabank	Yum! Brands, Inc.	17,200	2,307,552

Nasdaq Equity Premium Income Active UCITS ETF (1)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Adobe, Inc.	6,500	2,890,420
Scotiabank	Advanced Micro Devices, Inc.	25,000	3,019,750
Scotiabank	Alphabet, Inc. 'C'	25,000	4,761,000
Scotiabank	Amazon.com, Inc.	77,100	16,914,969
Scotiabank	Amgen, Inc.	340	88,618
Scotiabank	Analog Devices, Inc.	1,019	216,497
Scotiabank	Apple, Inc.	68,500	17,153,770
Scotiabank	ASML Holding NV	179	124,061
Scotiabank	Booking Holdings, Inc.	2,262	11,238,566
Scotiabank	Broadcom, Inc.	67,000	15,533,280
Scotiabank	Chipotle Mexican Grill, Inc. 'A'	1,582	95,395
Scotiabank	Cisco Systems, Inc.	60,000	3,552,000
Scotiabank	Coca-Cola Co. (The)	30,000	1,867,800
Scotiabank	Comcast Corp. 'A'	65,000	2,439,450
Scotiabank	Constellation Brands, Inc. 'A'	308	68,068
Scotiabank	Copart, Inc.	2,383	136,760
Scotiabank	Costco Wholesale Corp.	8,329	7,631,613

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

Nasdaq Equity Premium Income Active UCITS ETF (1) (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	CrowdStrike Holdings, Inc. 'A'	334	114,281
Scotiabank	CSX Corp.	2,098	67,702
Scotiabank	Deere & Co.	157	66,521
Scotiabank	Honeywell International, Inc.	13,759	3,108,021
Scotiabank	Intuit, Inc.	16,000	10,056,000
Scotiabank	Intuitive Surgical, Inc.	8,578	4,477,373
Scotiabank	Lam Research Corp.	36,000	2,600,280
Scotiabank	Marriott International, Inc. 'A'	499	139,191
Scotiabank	Marvell Technology, Inc.	31,000	3,423,950
Scotiabank	Meta Platforms, Inc. 'A'	8,950	5,240,314
Scotiabank	Micron Technology, Inc.	33,832	2,847,301
Scotiabank	Microsoft Corp.	33,600	14,162,400
Scotiabank	Mondelez International, Inc. 'A'	42,375	2,531,059
Scotiabank	Netflix, Inc.	19,218	17,129,388
Scotiabank	NextEra Energy, Inc.	1,079	77,354
Scotiabank	NVIDIA Corp.	131,500	17,659,135
Scotiabank	O'Reilly Automotive, Inc.	125	148,225
Scotiabank	PepsiCo, Inc.	20,141	3,062,640
Scotiabank	QUALCOMM, Inc.	27,000	4,147,740
Scotiabank	Starbucks Corp.	970	88,513
Scotiabank	Synopsys, Inc.	6,000	2,912,160
Scotiabank	Tesla, Inc.	44,500	17,970,880
Scotiabank	Texas Instruments, Inc.	18,000	3,375,180
Scotiabank	T-Mobile US, Inc.	18,200	4,017,286
Scotiabank	Uber Technologies, Inc.	890	53,685
Scotiabank	Verisk Analytics, Inc. 'A'	352	96,951
Scotiabank	Vertex Pharmaceuticals, Inc.	8,000	3,221,600

(1) Sub-Fund launched on 29 October 2024.

US Equity Premium Income Active UCITS ETF (2)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	AbbVie, Inc.	800	142,160
Scotiabank	Alphabet, Inc. 'A'	900	170,370
Scotiabank	Amazon.com, Inc.	2,300	504,597
Scotiabank	Analog Devices, Inc.	900	191,214
Scotiabank	Apple, Inc.	700	175,294
Scotiabank	Coca-Cola Co. (The)	3,300	205,458
Scotiabank	Comcast Corp. 'A'	3,000	112,590
Scotiabank	Exxon Mobil Corp.	1,400	150,598
Scotiabank	Honeywell International, Inc.	1,000	225,890

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

US Equity Premium Income Active UCITS ETF (2) (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Lowe's Cos., Inc.	1,000	246,800
Scotiabank	Mastercard, Inc. 'A'	300	157,971
Scotiabank	Meta Platforms, Inc. 'A'	800	468,408
Scotiabank	Microsoft Corp.	700	295,050
Scotiabank	NVIDIA Corp.	1,500	201,435
Scotiabank	PepsiCo, Inc.	800	121,648
Scotiabank	Procter & Gamble Co. (The)	1,200	201,180
Scotiabank	Progressive Corp. (The)	700	167,727
Scotiabank	Ross Stores, Inc.	1,600	242,032
Scotiabank	ServiceNow, Inc.	150	159,018
Scotiabank	Southern Co. (The)	2,000	164,640
Scotiabank	Texas Instruments, Inc.	900	168,759
Scotiabank	Thermo Fisher Scientific, Inc.	450	234,103
Scotiabank	UnitedHealth Group, Inc.	210	106,231
Scotiabank	Vertex Pharmaceuticals, Inc.	400	161,080
Scotiabank	Visa, Inc. 'A'	500	158,020
Scotiabank	Yum! Brands, Inc.	1,900	254,904

(2) Sub-Fund launched on 29 October 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

All of the Sub-Fund's bond and equity positions are held with the Depositary. The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2025:

Bond securities rating	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	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
AAA	26.24%	23.15%	-	-	-
AA+	3.19%	3.70%	-	100.00%	100.00%
AA	2.40%	3.25%	-	-	-
AA-	-	-	100.00%	-	-
A+	45.28%	45.31%	-	-	-
A	1.95%	2.03%	-	-	-
A-	-	-	-	-	-
BBB+	20.94%	22.56%	-	-	-
BBB	-	-	-	-	-
BBB-	-	-	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	Emerging Markets Local Currency Bond Active UCITS ETF (1)	EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR Aggregate Bond Active UCITS ETF (2)
AAA	-	-	-	-	20.85%
AA+	100.00%	100.00%	-	0.76%	4.09%
AA	-	-	-	-	0.49%
AA-	-	-	7.41%	1.21%	-
A+	-	-	5.76%	5.82%	21.07%
A	-	-	-	1.27%	-
A-	-	-	10.75%	27.96%	6.06%
BBB+	-	-	21.48%	29.12%	24.68%
BBB	-	-	20.22%	18.46%	13.00%
BBB-	-	-	7.92%	9.62%	4.63%
BB+	-	-	17.07%	5.16%	2.08%
BB	-	-	6.10%	-	1.93%
BB-	-	-	3.29%	-	0.39%
B+	-	-	-	0.62%	0.73%
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	-	-

(1) Sub-Fund launched on 5 March 2025.

(2) Sub-Fund launched on 21 January 2025.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

Bond securities rating	EUR Government Bond Active UCITS ETF (3)	EUR High Yield Bond Active UCITS ETF	EUR IG Corporate Bond Active UCITS ETF	EUR Ultra-Short Income Active UCITS ETF	GBP Ultra-Short Income Active UCITS ETF
AAA	16.13%	-	0.06%	5.05%	6.20%
AA+	8.67%	-	1.10%	0.49%	0.81%
AA	1.97%	-	0.02%	0.95%	0.71%
AA-	-	-	1.76%	11.48%	9.51%
A+	45.95%	-	5.24%	20.08%	18.28%
A	1.32%	-	2.12%	16.85%	30.01%
A-	4.07%	-	29.17%	29.94%	27.73%
BBB+	21.84%	0.51%	28.48%	11.15%	5.47%
BBB	-	0.61%	19.19%	3.68%	1.28%
BBB-	0.05%	1.09%	8.16%	0.33%	-
BB+	-	24.14%	3.90%	-	-
BB	-	21.45%	0.09%	-	-
BB-	-	18.91%	-	-	-
B+	-	12.85%	0.71%	-	-
B	-	11.68%	-	-	-
B-	-	4.07%	-	-	-
CCC+	-	2.95%	-	-	-
CCC	-	1.58%	-	-	-
CCC-	-	0.16%	-	-	-
NR	-	-	-	-	-

Bond securities rating	Global Aggregate Bond Active UCITS ETF	Global Government Bond Active UCITS ETF (4)	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	Global IG Corporate Bond Active UCITS ETF (5)	Green Social Sustainable Bond Active UCITS ETF
AAA	4.33%	7.96%	-	0.08%	7.96%
AA+	23.79%	18.46%	-	0.96%	18.82%
AA	0.65%	2.18%	-	0.33%	1.57%
AA-	9.56%	5.43%	-	2.47%	2.21%
A+	14.40%	47.53%	-	3.62%	3.30%
A	0.56%	1.09%	-	3.28%	4.45%
A-	5.86%	7.26%	-	19.23%	10.41%
BBB+	19.14%	7.04%	-	29.76%	20.77%
BBB	8.34%	2.85%	-	21.23%	8.22%
BBB-	7.27%	0.20%	0.65%	15.45%	4.37%
BB+	2.71%	-	19.76%	3.22%	2.80%
BB	1.58%	-	15.73%	0.05%	6.79%
BB-	0.94%	-	23.86%	-	5.26%
B+	0.30%	-	16.45%	0.32%	1.56%
B	0.40%	-	10.75%	-	-
B-	0.10%	-	4.93%	-	1.51%
CCC+	0.07%	-	5.87%	-	-
CCC	-	-	0.89%	-	-
CCC-	-	-	1.11%	-	-
NR	-	-	-	-	-

(3) Sub-Fund launched on 21 January 2025.

(4) Sub-Fund launched on 4 June 2025.

(5) Sub-Fund launched on 20 May 2025.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025 (continued)

Bond securities rating	USD Emerging Markets Sovereign Bond UCITS ETF	USD High Yield Bond Active UCITS ETF	USD IG Corporate Bond Active UCITS ETF	USD Ultra-Short Income Active UCITS ETF
AAA	-	-	0.05%	1.20%
AA+	-	0.23%	1.70%	3.08%
AA	2.10%	-	0.98%	-
AA-	0.23%	-	2.24%	6.25%
A+	5.45%	-	5.23%	12.23%
A	1.84%	-	4.75%	12.06%
A-	4.18%	-	19.34%	32.91%
BBB+	5.24%	-	27.19%	17.74%
BBB	7.95%	-	20.61%	11.48%
BBB-	12.11%	5.02%	16.54%	3.05%
BB+	2.56%	16.96%	1.37%	-
BB	30.52%	18.60%	-	-
BB-	9.35%	24.28%	-	-
B+	0.62%	11.30%	-	-
B	7.31%	9.37%	-	-
B-	7.81%	4.52%	-	-
CCC+	2.48%	5.87%	-	-
CCC	-	2.66%	-	-
CCC-	0.25%	1.19%	-	-
NR	0.00%	-	-	-

The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2024:

Bond securities rating	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	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
AAA	-	24.07%	23.16%	-	-
AA+	-	4.91%	5.41%	-	100.00%
AA	-	1.19%	1.59%	-	-
AA-	-	29.84%	30.31%	100.00%	-
A+	95.92%	-	-	-	-
A	2.05%	-	-	-	-
A-	-	16.94%	17.00%	-	-
BBB+	2.03%	-	-	-	-
BBB	-	23.05%	22.53%	-	-
BBB-	-	-	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
CC	-	-	-	-	-
C	-	-	-	-	-
D	-	-	-	-	-
NR	-	-	-	-	-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

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 1-5 yr IG Corporate Bond Active UCITS ETF	EUR High Yield Bond Active UCITS ETF (1)
AAA	-	-	-	-	-
AA+	100.00%	100.00%	100.00%	-	-
AA	-	-	-	-	-
AA-	-	-	-	3.13%	-
A+	-	-	-	7.33%	-
A	-	-	-	7.90%	-
A-	-	-	-	22.01%	-
BBB+	-	-	-	28.40%	-
BBB	-	-	-	20.89%	-
BBB-	-	-	-	8.12%	1.84%
BB+	-	-	-	1.96%	24.23%
BB	-	-	-	-	23.05%
BB-	-	-	-	-	12.76%
B+	-	-	-	-	16.81%
B	-	-	-	-	9.39%
B-	-	-	-	-	6.95%
CCC+	-	-	-	-	-
CCC	-	-	-	-	2.86%
CCC-	-	-	-	-	1.17%
CC	-	-	-	0.26%	0.28%
C	-	-	-	-	-
D	-	-	-	-	0.35%
NR	-	-	-	-	0.31%

Bond securities rating	EUR IG Corporate Bond Active UCITS ETF	EUR Ultra-Short Income Active UCITS ETF	GBP Ultra-Short Income Active UCITS ETF	Global Aggregate Bond Active UCITS ETF	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
AAA	-	7.80%	6.71%	7.47%	-
AA+	-	-	0.63%	27.31%	-
AA	0.50%	0.39%	-	0.94%	-
AA-	2.58%	11.24%	17.92%	7.67%	-
A+	8.05%	21.15%	15.09%	16.23%	-
A	7.67%	28.83%	18.82%	0.96%	-
A-	22.61%	14.88%	29.81%	8.28%	-
BBB+	28.48%	9.72%	8.09%	7.19%	-
BBB	19.04%	5.99%	2.93%	9.92%	0.45%
BBB-	8.67%	-	-	7.73%	2.37%
BB+	2.22%	-	-	1.56%	23.82%
BB	-	-	-	2.03%	25.47%
BB-	-	-	-	1.89%	20.86%
B+	-	-	-	0.63%	9.62%
B	-	-	-	0.02%	8.22%
B-	-	-	-	0.11%	4.85%
CCC+	-	-	-	-	1.30%
CCC	-	-	-	-	1.78%
CCC-	-	-	-	-	0.63%
CC	0.18%	-	-	0.06%	0.51%
C	-	-	-	-	0.12%
D	-	-	-	-	-
NR	-	-	-	-	-

(1) Sub-Fund launched on 10 December 2024.

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

As at 31 December 2024 (continued)

Bond securities rating	Green Social Sustainable Bond Active UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD High Yield Bond Active UCITS ETF (2)	USD IG Corporate Bond Active UCITS ETF	USD Ultra-Short Income Active UCITS ETF
AAA	12.02%	-	-	1.47%	1.29%
AA+	15.71%	-	-	0.18%	2.03%
AA	1.44%	5.78%	-	2.19%	-
AA-	4.83%	0.57%	-	5.29%	7.82%
A+	2.89%	7.76%	-	4.46%	12.25%
A	6.03%	1.77%	-	7.54%	10.25%
A-	10.27%	4.27%	-	22.61%	26.53%
BBB+	13.12%	5.94%	-	27.70%	23.13%
BBB	17.36%	11.86%	-	16.80%	15.01%
BBB-	3.92%	11.28%	5.33%	10.57%	1.69%
BB+	2.07%	11.15%	11.51%	1.19%	-
BB	7.49%	11.24%	19.78%	-	-
BB-	1.12%	15.94%	26.08%	-	-
B+	0.63%	4.30%	10.02%	-	-
B	0.26%	0.68%	10.05%	-	-
B-	0.84%	5.91%	5.61%	-	-
CCC+	-	1.55%	4.99%	-	-
CCC	-	-	3.06%	-	-
CCC-	-	-	2.46%	-	-
CC	-	-	0.65%	-	-
C	-	-	0.46%	-	-
D	-	-	-	-	-
NR	-	0.00%	-	-	-

(2) Sub-Fund launched on 26 November 2024.

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 2025 and 31 December 2024, there were no netting arrangements with derivative counterparties in the Sub-Funds. All of the derivative assets and liabilities of the Sub-Funds are held with counterparties and margin balances are maintained by the Sub-Funds for the purpose of providing collateral on these derivative positions.

(c) Liquidity risk

Liquidity risk is defined as the risk that a fund could not meet requests to redeem shares issued by the Sub-Fund without significant dilution of the remaining investors' interests. The Sub-Funds manage their liquidity risk by investing mainly in readily realisable securities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. They therefore invest the majority of their assets in investments that are traded in an active market. All of the Sub-Funds' financial liabilities are payable in one year or less or on demand.

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

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

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

10. 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 2025:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Exchange Traded Funds	USD	167,738	-	-	167,738
Equities	USD	117,779,026	-	63,721	117,842,747
Total Financial assets	USD	117,946,764	-	63,721	118,010,485
All Country Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	258,132,510	-	12,816	258,145,326
Forward Currency Contracts	USD	-	90,063	-	90,063
Total Financial assets	USD	258,132,510	90,063	12,816	258,235,389
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(63,703)	-	(63,703)
Total Financial liabilities	USD	-	(63,703)	-	(63,703)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	18,521,725	-	18,521,725
Total Financial assets	EUR	-	18,521,725	-	18,521,725
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	21,262,954	-	21,262,954
Total Financial assets	EUR	-	21,262,954	-	21,262,954
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	36,361,825	-	36,361,825
Total Financial assets	GBP	-	36,361,825	-	36,361,825

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	85,458,051	-	-*	85,458,051
Total Financial assets	USD	85,458,051	-	-*	85,458,051
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(148)	-	-	(148)
Total Financial liabilities	USD	(148)	-	-	(148)
*Investment valued at zero.					
BetaBuilders US Small Cap Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	263,412,709	-	3,267	263,415,976
Total Financial assets	USD	263,412,709	-	3,267	263,415,976
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(74,935)	-	-	(74,935)
Total Financial liabilities	USD	(74,935)	-	-	(74,935)
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	3,619,644,059	-	3,619,644,059
Forward Currency Contracts	USD	-	87,064,954	-	87,064,954
Total Financial assets	USD	-	3,706,709,013	-	3,706,709,013
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(8,795,478)	-	(8,795,478)
Total Financial liabilities	USD	-	(8,795,478)	-	(8,795,478)
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	1,437,793,831	-	1,437,793,831
Forward Currency Contracts	USD	-	30,217,862	-	30,217,862
Total Financial assets	USD	-	1,468,011,693	-	1,468,011,693
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(3,056,585)	-	(3,056,585)
Total Financial liabilities	USD	-	(3,056,585)	-	(3,056,585)

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	243,985,368	-	243,985,368
Forward Currency Contracts	USD	-	1,390,466	-	1,390,466
Total Financial assets	USD	-	245,375,834	-	245,375,834
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(134,181)	-	(134,181)
Total Financial liabilities	USD	-	(134,181)	-	(134,181)
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	64,752,211	-	64,752,211
Forward Currency Contracts	USD	-	775,831	-	775,831
Total Financial assets	USD	-	65,528,042	-	65,528,042
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(267,234)	-	(267,234)
Total Financial liabilities	USD	-	(267,234)	-	(267,234)
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	652,401,134	-	-	652,401,134
Forward Currency Contracts	USD	-	80,710	-	80,710
Financial Futures Contracts	USD	1,190	-	-	1,190
Total Financial assets	USD	652,402,324	80,710	-	652,483,034
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(32,627)	-	(32,627)
Total Financial liabilities	USD	-	(32,627)	-	(32,627)
China A Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	24,721,495	-	157,811	24,879,306
Total Financial assets	USD	24,721,495	-	157,811	24,879,306
Climate Change Solutions Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	75,283,856	-	-	75,283,856
Total Financial assets	USD	75,283,856	-	-	75,283,856

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Emerging Markets Local Currency Bond Active UCITS ETF (1)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	101,116,673	-	101,116,673
Forward Currency Contracts	USD	-	289,145	-	289,145
Total Financial assets	USD	-	101,405,818	-	101,405,818
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(144,709)	-	(144,709)
Total Financial liabilities	USD	-	(144,709)	-	(144,709)
EUR 1-5 yr IG Corporate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	130,519,231	-	130,519,231
Forward Currency Contracts	EUR	-	382	-	382
Financial Futures Contracts	EUR	273	-	-	273
Total Financial assets	EUR	273	130,519,613	-	130,519,886
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(5,956)	-	(5,956)
Financial Futures Contracts	EUR	(5,144)	-	-	(5,144)
Total Financial liabilities	EUR	(5,144)	(5,956)	-	(11,100)
EUR Aggregate Bond Active UCITS ETF (2)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	26,909,704	-	26,909,704
Forward Currency Contracts	EUR	-	8,639	-	8,639
Financial Futures Contracts	EUR	24,983	-	-	24,983
Total Financial assets	EUR	24,983	26,918,343	-	26,943,326
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(5,644)	-	(5,644)
Financial Futures Contracts	EUR	(31,767)	-	-	(31,767)
Total Financial liabilities	EUR	(31,767)	(5,644)	-	(37,411)
EUR Government Bond Active UCITS ETF (2)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	160,995,853	-	160,995,853
Financial Futures Contracts	EUR	137,420	-	-	137,420
Total Financial assets	EUR	137,420	160,995,853	-	161,133,273
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(12,423)	-	(12,423)
Financial Futures Contracts	EUR	(96,732)	-	-	(96,732)
Total Financial liabilities	EUR	(96,732)	(12,423)	-	(109,155)

(1) Sub-Fund launched on 5 March 2025.

(2) Sub-Fund launched on 21 January 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR High Yield Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	-	1,846	86,180	88,026
Bonds	EUR	-	97,800,517	-	97,800,517
Forward Currency Contracts	EUR	-	49,691	-	49,691
Total Financial assets	EUR	-	97,852,054	86,180	97,938,234
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(32,331)	-	(32,331)
Total Financial liabilities	EUR	-	(32,331)	-	(32,331)
EUR IG Corporate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	556,233,456	-	556,233,456
Forward Currency Contracts	EUR	-	300,171	-	300,171
Financial Futures Contracts	EUR	29,870	-	-	29,870
Total Financial assets	EUR	29,870	556,533,627	-	556,563,497
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(104,637)	-	(104,637)
Financial Futures Contracts	EUR	(99,287)	-	-	(99,287)
Total Financial liabilities	EUR	(99,287)	(104,637)	-	(203,924)
EUR Ultra-Short Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	1,809,640,908	-	1,809,640,908
Forward Currency Contracts	EUR	-	856,157	-	856,157
Total Financial assets	EUR	-	1,810,497,065	-	1,810,497,065
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(1,064,575)	-	(1,064,575)
Total Financial liabilities	EUR	-	(1,064,575)	-	(1,064,575)
Europe Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	2,809,381,804	-	-	2,809,381,804
Total Financial assets	EUR	2,809,381,804	-	-	2,809,381,804
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	15,826,039	36,176	-	15,862,215
Total Financial assets	EUR	15,826,039	36,176	-	15,862,215

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Eurozone Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	582,265,907	-	-	582,265,907
Forward Currency Contracts	EUR	-	26,946	-	26,946
Total Financial assets	EUR	582,265,907	26,946	-	582,292,853
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(13,486)	-	(13,486)
Total Financial liabilities	EUR	-	(13,486)	-	(13,486)
GBP Ultra-Short Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	275,917,865	-	275,917,865
Forward Currency Contracts	GBP	-	52,193	-	52,193
Total Financial assets	GBP	-	275,970,058	-	275,970,058
Global Aggregate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	351,104,521	-	351,104,521
Forward Currency Contracts	USD	-	5,524,722	-	5,524,722
Financial Futures Contracts	USD	557,230	-	-	557,230
Total Financial assets	USD	557,230	356,629,243	-	357,186,473
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(3,416,778)	-	(3,416,778)
Financial Futures Contracts	USD	(442,998)	-	-	(442,998)
Total Financial liabilities	USD	(442,998)	(3,416,778)	-	(3,859,776)
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Exchange Traded Funds	USD	2,817,405	-	-	2,817,405
Equities	USD	1,840,952,859	-	994,240	1,841,947,099
Total Financial assets	USD	1,843,770,264	-	994,240	1,844,764,504
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	122,776,316	-	182,183	122,958,499
Total Financial assets	USD	122,776,316	-	182,183	122,958,499
Global Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	216,392,973	680,016	-*	217,072,989
Financial Futures Contracts	USD	216	-	-	216
Total Financial assets	USD	216,393,189	680,016	-*	217,073,205

* Investment valued at USD 0.01.

(3) Sub-Fund launched on 5 March 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Premium Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,412,986,578	-	-	1,412,986,578
Total Financial assets	USD	1,412,986,578	-	-	1,412,986,578
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(2,424,938)	-	-	(2,424,938)
Total Financial liabilities	USD	(2,424,938)	-	-	(2,424,938)
Global Government Bond Active UCITS ETF (4)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	236,500,225	-	236,500,225
Forward Currency Contracts	USD	-	1,972,775	-	1,972,775
Financial Futures Contracts	USD	334,456	-	-	334,456
Total Financial assets	USD	334,456	238,473,000	-	238,807,456
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,672,864)	-	(1,672,864)
Financial Futures Contracts	USD	(155,731)	-	-	(155,731)
Total Financial liabilities	USD	(155,731)	(1,672,864)	-	(1,828,595)
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	277,969,833	-	277,969,833
Forward Currency Contracts	USD	-	3,388,097	-	3,388,097
Total Financial assets	USD	-	281,357,930	-	281,357,930
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,332,612)	-	(1,332,612)
Total Financial liabilities	USD	-	(1,332,612)	-	(1,332,612)
Global IG Corporate Bond Active UCITS ETF (5)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	73,875,486	-	73,875,486
Forward Currency Contracts	USD	-	763,819	-	763,819
Financial Futures Contracts	USD	81,277	-	-	81,277
Total Financial assets	USD	81,277	74,639,305	-	74,720,582
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(328,002)	-	(328,002)
Financial Futures Contracts	USD	(91,422)	-	-	(91,422)
Total Financial liabilities	USD	(91,422)	(328,002)	-	(419,424)

(4) Sub-Fund launched on 4 June 2025.

(5) Sub-Fund launched on 20 May 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	9,967,076,716	-	-	9,967,076,716
Warrants	USD	-	-	-*	-*
Forward Currency Contracts	USD	-	24,409,173	-	24,409,173
Total Financial assets	USD	9,967,076,716	24,409,173	-*	9,991,485,889
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(9,134,138)	-	(9,134,138)
Total Financial liabilities	USD	-	(9,134,138)	-	(9,134,138)
* Investment valued at zero.					
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	578,059,295	-	-	578,059,295
Forward Currency Contracts	USD	-	57,557	-	57,557
Total Financial assets	USD	578,059,295	57,557	-	578,116,852
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(29,178)	-	(29,178)
Total Financial liabilities	USD	-	(29,178)	-	(29,178)
Green Social Sustainable Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	51,320,968	-	51,320,968
Forward Currency Contracts	USD	-	187,082	-	187,082
Financial Futures Contracts	USD	29,884	-	-	29,884
Total Financial assets	USD	29,884	51,508,050	-	51,537,934
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(65,209)	-	(65,209)
Financial Futures Contracts	USD	(50,432)	-	-	(50,432)
Total Financial liabilities	USD	(50,432)	(65,209)	-	(115,641)
India Research Enhanced Index Equity Active UCITS ETF (6)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	30,946,829	-	4,314	30,951,143
Total Financial assets	USD	30,946,829	-	4,314	30,951,143

(6) Sub-Fund launched on 29 July 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Japan Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	609,295,277	-	-	609,295,277
Forward Currency Contracts	USD	-	621,427	-	621,427
Total Financial assets	USD	609,295,277	621,427	-	609,916,704
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(39,176)	-	(39,176)
Total Financial liabilities	USD	-	(39,176)	-	(39,176)
Nasdaq Equity Premium Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	2,503,532,453	-	-	2,503,532,453
Forward Currency Contracts	USD	-	9,871	-	9,871
Total Financial assets	USD	2,503,532,453	9,871	-	2,503,542,324
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(3,511)	-	(3,511)
Written Option Contracts	USD	(9,434,040)	-	-	(9,434,040)
Total Financial liabilities	USD	(9,434,040)	(3,511)	-	(9,437,551)
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (7)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	18,173,814	-	-	18,173,814
Purchased Option Contracts	USD	230,690	-	-	230,690
Total Financial assets	USD	18,404,504	-	-	18,404,504
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(134,390)	-	-	(134,390)
Total Financial liabilities	USD	(134,390)	-	-	(134,390)
UK Equity Core Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Closed-End Investment Funds	GBP	1,608,453	-	-	1,608,453
Equities	GBP	415,509,095	-	-	415,509,095
Financial Futures Contracts	GBP	92,925	-	-	92,925
Total Financial assets	GBP	417,210,473	-	-	417,210,473

(7) Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	66,952,882	-	-	66,952,882
Forward Currency Contracts	USD	-	87,436	-	87,436
Total Financial assets	USD	66,952,882	87,436	-	67,040,318
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(15,648)	-	(15,648)
Total Financial liabilities	USD	-	(15,648)	-	(15,648)
US Equity Premium Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	288,801,704	-	-	288,801,704
Forward Currency Contracts	USD	-	11,248	-	11,248
Total Financial assets	USD	288,801,704	11,248	-	288,812,952
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(5,717)	-	(5,717)
Written Option Contracts	USD	(758,177)	-	-	(758,177)
Total Financial liabilities	USD	(758,177)	(5,717)	-	(763,894)
US Growth Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	421,757,879	-	-	421,757,879
Forward Currency Contracts	USD	-	211,192	-	211,192
Total Financial assets	USD	421,757,879	211,192	-	421,969,071
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(56,535)	-	(56,535)
Total Financial liabilities	USD	-	(56,535)	-	(56,535)
US Hedged Equity Laddered Overlay Active UCITS ETF (8)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	12,483,032	-	-	12,483,032
Purchased Option Contracts	USD	90,660	-	-	90,660
Total Financial assets	USD	12,573,692	-	-	12,573,692
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(72,555)	-	-	(72,555)
Total Financial liabilities	USD	(72,555)	-	-	(72,555)

(8) Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	12,806,614,620	-	-	12,806,614,620
Forward Currency Contracts	USD	-	22,597,629	-	22,597,629
Total Financial assets	USD	12,806,614,620	22,597,629	-	12,829,212,249
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(7,709,242)	-	(7,709,242)
Total Financial liabilities	USD	-	(7,709,242)	-	(7,709,242)
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	824,997,351	-	-	824,997,351
Forward Currency Contracts	USD	-	2,325,094	-	2,325,094
Total Financial assets	USD	824,997,351	2,325,094	-	827,322,445
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(450,068)	-	(450,068)
Total Financial liabilities	USD	-	(450,068)	-	(450,068)
US Value Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	80,288,685	-	-	80,288,685
Forward Currency Contracts	USD	-	65,650	-	65,650
Total Financial assets	USD	80,288,685	65,650	-	80,354,335
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(11,938)	-	(11,938)
Total Financial liabilities	USD	-	(11,938)	-	(11,938)
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	346,711,084	-*	346,711,084
Forward Currency Contracts	USD	-	3,488,833	-	3,488,833
Total Financial assets	USD	-	350,199,917	-*	350,199,917
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(711,629)	-	(711,629)
Total Financial liabilities	USD	-	(711,629)	-	(711,629)

* Investment valued at zero.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD High Yield Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	-	-	211,050	211,050
Bonds	USD	-	316,726,652	-	316,726,652
Forward Currency Contracts	USD	-	236,943	-	236,943
Total Financial assets	USD	-	316,963,595	211,050	317,174,645
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(119,481)	-	(119,481)
Total Financial liabilities	USD	-	(119,481)	-	(119,481)
USD IG Corporate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	58,341,501	-	58,341,501
Forward Currency Contracts	USD	-	683,919	-	683,919
Financial Futures Contracts	USD	24,643	-	-	24,643
Total Financial assets	USD	24,643	59,025,420	-	59,050,063
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(167,402)	-	(167,402)
Financial Futures Contracts	USD	(59,070)	-	-	(59,070)
Total Financial liabilities	USD	(59,070)	(167,402)	-	(226,472)
USD Ultra-Short Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	621,917,636	-	621,917,636
Total Financial assets	USD	-	621,917,636	-	621,917,636

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2024:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	37,213,861	-	-	37,213,861
Total Financial assets	USD	37,213,861	-	-	37,213,861
All Country Research Enhanced Index Equity Active UCITS ETF (1)					
<i>Financial assets at fair value through profit or loss:</i>					
Exchange Traded Funds	USD	2,357,507	-	-	2,357,507
Equities	USD	22,515,785	-	-	22,515,785
Forward Currency Contracts	USD	-	27,283	-	27,283
Total Financial assets	USD	24,873,292	27,283	-	24,900,575
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(68,042)	-	(68,042)
Total Financial liabilities	USD	-	(68,042)	-	(68,042)
BetaBuilders China Aggregate Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	67,842,809	-	67,842,809
Forward Currency Contracts	USD	-	403,470	-	403,470
Total Financial assets	USD	-	68,246,279	-	68,246,279
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(224,860)	-	(224,860)
Total Financial liabilities	USD	-	(224,860)	-	(224,860)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	16,761,024	-	16,761,024
Total Financial assets	EUR	-	16,761,024	-	16,761,024
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	14,608,306	-	14,608,306
Total Financial assets	EUR	-	14,608,306	-	14,608,306
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	35,859,682	-	35,859,682
Total Financial assets	GBP	-	35,859,682	-	35,859,682

(1) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	25,585,989	-	26	25,586,015
Total Financial assets	USD	25,585,989	-	26	25,586,015
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(2,886)	-	-	(2,886)
Total Financial liabilities	USD	(2,886)	-	-	(2,886)
BetaBuilders US Small Cap Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	228,510,215	-	2,037	228,512,252
Total Financial assets	USD	228,510,215	-	2,037	228,512,252
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(99,150)	-	-	(99,150)
Total Financial liabilities	USD	(99,150)	-	-	(99,150)
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	3,253,198,580	-	3,253,198,580
Forward Currency Contracts	USD	-	55,675,383	-	55,675,383
Total Financial assets	USD	-	3,308,873,963	-	3,308,873,963
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(91,306,935)	-	(91,306,935)
Total Financial liabilities	USD	-	(91,306,935)	-	(91,306,935)
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	891,898,769	-	891,898,769
Forward Currency Contracts	USD	-	14,219,728	-	14,219,728
Total Financial assets	USD	-	906,118,497	-	906,118,497
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(23,306,184)	-	(23,306,184)
Total Financial liabilities	USD	-	(23,306,184)	-	(23,306,184)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	106,067,894	-	106,067,894
Forward Currency Contracts	USD	-	43,762	-	43,762
Total Financial assets	USD	-	106,111,656	-	106,111,656
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(71,596)	-	(71,596)
Total Financial liabilities	USD	-	(71,596)	-	(71,596)
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	72,626,086	-	72,626,086
Forward Currency Contracts	USD	-	371,129	-	371,129
Total Financial assets	USD	-	72,997,215	-	72,997,215
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(808,174)	-	(808,174)
Total Financial liabilities	USD	-	(808,174)	-	(808,174)
Carbon Transition China Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	7,451,480	-	9,865	7,461,345
Total Financial assets	USD	7,451,480	-	9,865	7,461,345
Carbon Transition Global Equity (CTB) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	929,130,696	-	-	929,130,696
Forward Currency Contracts	USD	-	52,137	-	52,137
Total Financial assets	USD	929,130,696	52,137	-	929,182,833
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(103,473)	-	(103,473)
Financial Futures Contracts	USD	(78,602)	-	-	(78,602)
Total Financial liabilities	USD	(78,602)	(103,473)	-	(182,075)
China A Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	27,191,709	-	-	27,191,709
Total Financial assets	USD	27,191,709	-	-	27,191,709

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Climate Change Solutions Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	48,913,010	-	-	48,913,010
Total Financial assets	USD	48,913,010	-	-	48,913,010
EUR 1-5 yr IG Corporate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	197,766,536	-	197,766,536
Total Financial assets	EUR	-	197,766,536	-	197,766,536
EUR High Yield Bond Active UCITS ETF (2)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	31,799,395	-	31,799,395
Forward Currency Contracts	EUR	-	23,277	-	23,277
Total Financial assets	EUR	-	31,822,672	-	31,822,672
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(27,852)	-	(27,852)
Total Financial liabilities	EUR	-	(27,852)	-	(27,852)
EUR IG Corporate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	406,245,197	-	406,245,197
Forward Currency Contracts	EUR	-	268,184	-	268,184
Total Financial assets	EUR	-	406,513,381	-	406,513,381
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(57,251)	-	(57,251)
Total Financial liabilities	EUR	-	(57,251)	-	(57,251)
EUR Ultra-Short Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	752,583,340	-	752,583,340
Forward Currency Contracts	EUR	-	225,059	-	225,059
Total Financial assets	EUR	-	752,808,399	-	752,808,399
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(511,764)	-	(511,764)
Total Financial liabilities	EUR	-	(511,764)	-	(511,764)

(2) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Europe Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	1,802,383,385	-	-	1,802,383,385
Total Financial assets	EUR	1,802,383,385	-	-	1,802,383,385
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	9,581,803	19,489	-	9,601,292
Total Financial assets	EUR	9,581,803	19,489	-	9,601,292
Eurozone Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	356,255,068	-	-	356,255,068
Forward Currency Contracts	EUR	-	15,692	-	15,692
Total Financial assets	EUR	356,255,068	15,692	-	356,270,760
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(128,210)	-	(128,210)
Total Financial liabilities	EUR	-	(128,210)	-	(128,210)
GBP Ultra-Short Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	155,870,538	-	155,870,538
Forward Currency Contracts	GBP	-	7,988	-	7,988
Total Financial assets	GBP	-	155,878,526	-	155,878,526
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	GBP	-	(7,513)	-	(7,513)
Total Financial liabilities	GBP	-	(7,513)	-	(7,513)
Global Aggregate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	176,423,703	-	176,423,703
Forward Currency Contracts	USD	-	3,506,165	-	3,506,165
Financial Futures Contracts	USD	237,605	-	-	237,605
Total Financial assets	USD	237,605	179,929,868	-	180,167,473
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(4,461,880)	-	(4,461,880)
Financial Futures Contracts	USD	(491,059)	-	-	(491,059)
Total Financial liabilities	USD	(491,059)	(4,461,880)	-	(4,952,939)

(3) Sub-Fund launched on 10 December 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	1,412,710,214	-	-*	1,412,710,214
Total Financial assets	USD	1,412,710,214	-	-*	1,412,710,214
*Investment valued at zero.					
Global Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	174,450,764	417,698	-*	174,868,462
Total Financial assets	USD	174,450,764	417,698	-*	174,868,462
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(12,001)	-	-	(12,001)
Total Financial liabilities	USD	(12,001)	-	-	(12,001)
*Investment valued at USD 0.01.					
Global Equity Premium Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	427,663,801	-	-	427,663,801
Total Financial assets	USD	427,663,801	-	-	427,663,801
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(478,880)	-	-	(478,880)
Total Financial liabilities	USD	(478,880)	-	-	(478,880)
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	259,816,367	-	259,816,367
Forward Currency Contracts	USD	-	1,336,988	-	1,336,988
Total Financial assets	USD	-	261,153,355	-	261,153,355
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(2,064,319)	-	(2,064,319)
Total Financial liabilities	USD	-	(2,064,319)	-	(2,064,319)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	8,368,572,584	-	-	8,368,572,584
Warrants	USD	-	-	.*	-
Forward Currency Contracts	USD	-	12,605,700	-	12,605,700
Total Financial assets	USD	8,368,572,584	12,605,700	.*	8,381,178,284
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(24,736,873)	-	(24,736,873)
Total Financial liabilities	USD	-	(24,736,873)	-	(24,736,873)
*Investment valued at zero.					
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	377,982,667	-	-	377,982,667
Forward Currency Contracts	USD	-	35,757	-	35,757
Total Financial assets	USD	377,982,667	35,757	-	378,018,424
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(65,187)	-	(65,187)
Total Financial liabilities	USD	-	(65,187)	-	(65,187)
Green Social Sustainable Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	36,050,550	-	36,050,550
Forward Currency Contracts	USD	-	120,993	-	120,993
Financial Futures Contracts	USD	149,851	-	-	149,851
Total Financial assets	USD	149,851	36,171,543	-	36,321,394
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(318,697)	-	(318,697)
Financial Futures Contracts	USD	(155,936)	-	-	(155,936)
Total Financial liabilities	USD	(155,936)	(318,697)	-	(474,633)
Japan Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	461,961,456	-	-	461,961,456
Forward Currency Contracts	USD	-	708,042	-	708,042
Total Financial assets	USD	461,961,456	708,042	-	462,669,498
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(288,564)	-	(288,564)
Total Financial liabilities	USD	-	(288,564)	-	(288,564)

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Nasdaq Equity Premium Income Active UCITS ETF (4)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	841,605,768	-	-	841,605,768
Total Financial assets	USD	841,605,768	-	-	841,605,768
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(1,613,810)	-	-	(1,613,810)
Total Financial liabilities	USD	(1,613,810)	-	-	(1,613,810)
UK Equity Core Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Closed-End Investment Funds	GBP	1,022,633	-	-	1,022,633
Equities	GBP	262,328,008	-	-	262,328,008
Total Financial assets	GBP	263,350,641	-	-	263,350,641
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	GBP	(48,450)	-	-	(48,450)
Total Financial liabilities	GBP	(48,450)	-	-	(48,450)
US Equity Active UCITS ETF (5)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	14,090,694	-	-	14,090,694
Forward Currency Contracts	USD	-	42,945	-	42,945
Total Financial assets	USD	14,090,694	42,945	-	14,133,639
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(128,116)	-	(128,116)
Total Financial liabilities	USD	-	(128,116)	-	(128,116)
US Equity Premium Income Active UCITS ETF (4)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	29,580,605	-	-	29,580,605
Total Financial assets	USD	29,580,605	-	-	29,580,605
<i>Financial liabilities at fair value through profit or loss:</i>					
Written Option Contracts	USD	(23,180)	-	-	(23,180)
Total Financial liabilities	USD	(23,180)	-	-	(23,180)

(4) Sub-Fund launched on 29 October 2024.

(5) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Growth Equity Active UCITS ETF (6)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	24,885,715	-	-	24,885,715
Forward Currency Contracts	USD	-	23,608	-	23,608
Total Financial assets	USD	24,885,715	23,608	-	24,909,323
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(88,025)	-	(88,025)
Total Financial liabilities	USD	-	(88,025)	-	(88,025)
US Research Enhanced Index Equity Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	12,756,414,394	-	-	12,756,414,394
Forward Currency Contracts	USD	-	1,201,817	-	1,201,817
Total Financial assets	USD	12,756,414,394	1,201,817	-	12,757,616,211
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(4,710,499)	-	(4,710,499)
Total Financial liabilities	USD	-	(4,710,499)	-	(4,710,499)
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	444,580,686	-	-	444,580,686
Forward Currency Contracts	USD	-	26,900	-	26,900
Total Financial assets	USD	444,580,686	26,900	-	444,607,586
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(112,348)	-	(112,348)
Total Financial liabilities	USD	-	(112,348)	-	(112,348)
US Value Equity Active UCITS ETF (6)					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	19,722,363	-	-	19,722,363
Forward Currency Contracts	USD	-	14,934	-	14,934
Total Financial assets	USD	19,722,363	14,934	-	19,737,297
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(55,645)	-	(55,645)
Total Financial liabilities	USD	-	(55,645)	-	(55,645)

(6) Sub-Fund launched on 18 January 2024.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2025
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	537,559,623	-*	537,559,623
Forward Currency Contracts	USD	-	2,020,352	-	2,020,352
Total Financial assets	USD	-	539,579,975	-*	539,579,975
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(8,078,582)	-	(8,078,582)
Total Financial liabilities	USD	-	(8,078,582)	-	(8,078,582)
*Investment valued at zero.					
USD High Yield Bond Active UCITS ETF (7)					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	23,880,697	-	23,880,697
Forward Currency Contracts	USD	-	29,739	-	29,739
Total Financial assets	USD	-	23,910,436	-	23,910,436
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(109,963)	-	(109,963)
Total Financial liabilities	USD	-	(109,963)	-	(109,963)
USD IG Corporate Bond Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	39,930,586	-	39,930,586
Forward Currency Contracts	USD	-	94,893	-	94,893
Financial Futures Contracts	USD	4,312	-	-	4,312
Total Financial assets	USD	4,312	40,025,479	-	40,029,791
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(349,663)	-	(349,663)
Financial Futures Contracts	USD	(13,164)	-	-	(13,164)
Total Financial liabilities	USD	(13,164)	(349,663)	-	(362,827)
USD Ultra-Short Income Active UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	448,198,822	-	448,198,822
Total Financial assets	USD	-	448,198,822	-	448,198,822

(7) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

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 2025.

China A Research Enhanced Index Equity Active UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(157,811)	-	157,811

As at 31 December 2025, certain Equity securities were transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

The following table shows the transfers between levels during the year ended 31 December 2024.

BetaBuilders US Equity UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(275)	-	275

Carbon Transition China Equity (CTB) UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(9,865)	-	9,865

USD Emerging Markets Sovereign Bond UCITS ETF	Currency	Level 1	Level 2	Level 3
Bonds	USD	-	(-*)	-*

*Investment valued at zero.

As at 31 December 2024, certain Equity securities were transferred from Level 1 to Level 3 and certain Bond security was transferred from Level 2 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 2025 had been valued using the following valuation techniques a) Russian investments had been valued at zero due to the positions being untradeable; b) non-Russian investments had been valued at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

The Level 3 positions held by the Sub-Funds as at 31 December 2024 had been valued using the following valuation techniques a) Russian investments had been valued at zero due to the positions being untradeable; b) non-Russian investments had been valued at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2025.

	Equities
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD
Opening balance	-
Purchases	66,790
Sales	-
Transfers in/(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	(3,069)
Closing balance	63,721
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(3,069)

	Equities
All Country Research Enhanced Index Equity Active UCITS ETF	USD
Opening balance	-
Purchases	12,709
Sales	-
Transfers in/(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	107
Closing balance	12,816
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	107

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2025 (continued)

	Equities USD
BetaBuilders US Equity UCITS ETF	
Opening balance	26
Purchases	-
Sales	-
Transfers in/(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	(26)
Closing balance	-*
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(26)

*Investment valued at zero.

	Equities USD
BetaBuilders US Small Cap Equity UCITS ETF	
Opening balance	2,037
Purchases	-*
Sales	-
Transfers in/(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	1,230
Closing balance	3,267
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,815

*Corporate action.

	Equities USD
Carbon Transition China Equity (CTB) UCITS ETF (1)	
Opening balance	9,865
Purchases	-
Sales	(8,309)
Transfers in/(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	(1,556)
Closing balance	-
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

(1) Sub-Fund liquidated on 24 October 2025.

	Equities USD
China A Research Enhanced Index Equity Active UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers in/(out) of Level 3	157,811
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	157,811
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2025 (continued)

	Equities EUR
EUR High Yield Bond Active UCITS ETF	
Opening balance	-
Purchases	84,790*
Sales	-
Transfers in/(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	1,390
Closing balance	86,180
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,390

*Corporate action.

	Equities USD
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	
Opening balance	-*
Purchases	1,125,453
Sales	(78,250)
Transfers in/(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	(52,963)
Closing balance	994,240
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(47,771)

*Investment valued at zero.

	Equities USD
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	
Opening balance	-
Purchases	152,296
Sales	-
Transfers in/(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	29,887
Closing balance	182,183
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	29,887

(2) Sub-Fund launched on 5 March 2025.

	Equities USD
Global Equity Multi-Factor UCITS ETF	
Opening balance	-*
Purchases	-
Sales	-
Transfers in/(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	-
Closing balance	-*
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

*Investment valued at USD 0.01.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2025 (continued)

	Warrants
	USD
Global Research Enhanced Index Equity Active UCITS ETF	
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	-
Closing balance	-*
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

*Investment valued at zero.

	Equities
	USD
India Research Enhanced Index Equity Active UCITS ETF (3)	
Opening balance	-
Purchases	4,308*
Sales	-
Transfers in/(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	6
Closing balance	4,314
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6

*Corporate action.

(3) Sub-Fund launched on 29 July 2025.

	Bonds
	USD
USD Emerging Markets Sovereign Bond UCITS ETF	
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	-
Closing balance	-*
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

*Investment valued at zero.

	Equities
	USD
USD High Yield Bond Active UCITS ETF	
Opening balance	-
Purchases	331,881*
Sales	-
Transfers in/(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	(120,831)
Closing balance	211,050
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(120,831)

*Corporate action.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2024.

	Equities
	USD
BetaBuilders US Equity UCITS ETF	
Opening balance	26
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	-
Closing balance	26
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

	Equities
	USD
BetaBuilders US Small Cap Equity UCITS ETF	
Opening balance	310
Purchases	1,452*
Sales	-
Transfers into/(out of) Level 3	275
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	2,037
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

*Acquired through a corporate action.

	Equities
	USD
Carbon Transition China Equity (CTB) UCITS ETF	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	9,865
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	9,865
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

	Equities
	USD
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	
Opening balance	106,464
Purchases	-
Sales	(1,303,589)
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	1,197,125
Closing balance	-
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(95,555)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Equities USD
Global Equity Multi-Factor UCITS ETF	
Opening balance	515
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	(515)
Closing balance	-*
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(515)

*Investment valued at zero.

	Warrants USD
Global Research Enhanced Index Equity Active UCITS ETF	
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	-
Closing balance	-*
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

*Investment valued at zero.

	Bonds USD
USD Emerging Markets Sovereign Bond UCITS ETF	
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	-
Closing balance	-*
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

*Investment valued at zero.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2025 and 31 December 2024 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2025 and 31 December 2024, cash, bank overdraft and amounts due from brokers are classified as Level 1. Cash equivalents are classified as Level 2. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

11. Taxation of the ICAV

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

11. Taxation of the ICAV (continued)

Pillar Two

The Organisation for Economic Co-operation and Development (“OECD”) released Pillar Two Model Rules, which target a global 15% minimum tax rate. The OECD continues to release additional guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two. Based on the current available legislation and guidance, the Fund has concluded there will be no material impact on income taxes with respect to Pillar Two for the year ended 31 December 2025 and 31 December 2024. This is because the Fund is widely held and is typically a portfolio investor holding minority stakes in portfolio companies and hence does not prepare consolidated accounts with those companies. The Fund will also qualify as an Investment Fund Excluded Entity for the purpose of the Pillar Two Model Rules. The Fund will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

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 year ended 31 December 2025 and 31 December 2024 other than those disclosed in these financial statements.

As at 31 December 2025 and 31 December 2024, 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 and overleaf 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 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	7,850	4,906
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	-	42
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	8,517	5,764
BetaBuilders US Small Cap Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	118,729	20,107
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.10	0.14	-	-	2,461,455	2,240,629
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.06	0.03	-	-	1,250,522	719,068
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	13,878	769
BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	4,182	8,485
Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	94,404	94,993
Climate Change Solutions Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	32,113	21,878
Emerging Markets Local Currency Bond Active UCITS ETF (2)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	23,563	-
EUR Aggregate Bond Active UCITS ETF (3)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	5,575	-	-	-
EUR Government Bond Active UCITS ETF (3)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	-*	-*	1,487	-	-	-
EUR High Yield Bond Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.01	0.00	8,610	-	-	-
EUR Ultra-Short Income Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.65	0.32	1,942,061	1,856,077	-	-
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.04	0.06	350,687	366,913	-	-
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	245	44	-	-
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.01	0.01	59,002	91,996	-	-
GBP Ultra-Short Income Active UCITS ETF	GBP	JPMorgan Liquidity Funds - GBPLiquidity LVNAV Fund	0.14	0.09	-	-	609,931	423,633
Global Aggregate Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.01	-	-	265,851	156,624

*Investment not held as at 31 December 2025 or 31 December 2024.

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund launched on 5 March 2025.

(3) Sub-Fund launched on 21 January 2025.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

Sub-Fund	Currency	Investment	% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	146,314	248,967
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	8,793	-
Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	8,397	22,195
Global Equity Premium Income Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.01	-	-	504,656	80,434
Global Government Bond Active UCITS ETF (5)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	604	-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	110,722	50,612
Global IG Corporate Bond Active UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	10,470	-
Global Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.04	0.05	-	-	2,689,881	2,599,548
Green Social Sustainable Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	29,364	12,605
Japan Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	-	8,791
Nasdaq Equity Premium Income Active UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.01	-	-	1,511,710	24,975
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (8)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	1,514	-
UK Equity Core Active UCITS ETF	GBP	JPMorgan Liquidity Funds - GBPLiquidity LVNAV Fund	0.03	0.03	-	-	149,851	90,041
US Equity Premium Income Active UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	63,527	1,104
US Growth Equity Active UCITS ETF (9)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	153,236	15,267
US Hedged Equity Laddered Overlay Active UCITS ETF (8)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	490	-
US Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.02	-	-	1,270,576	1,023,839
US Value Equity Active UCITS ETF (9)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	52,793	18,362
USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	88,661	161,197
USD High Yield Bond Active UCITS ETF (10)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	236,548	327
USD IG Corporate Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	24,438	11,929
USD Ultra-Short Income Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.05	0.04	-	-	2,428,092	1,196,285

*Investment not held as at 31 December 2025 or 31 December 2024.

(4) Sub-Fund launched on 5 March 2025.

(5) Sub-Fund launched on 4 June 2025.

(6) Sub-Fund launched on 20 May 2025.

(7) Sub-Fund launched on 29 October 2024.

(8) Sub-Fund launched on 7 October 2025.

(9) Sub-Fund launched on 18 January 2024.

(10) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2025 and 31 December 2024, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership %	
	31 December 2025	31 December 2024
All Country Research Enhanced Index Equity Active UCITS ETF (1)	0.74	96.88
BetaBuilders China Aggregate Bond UCITS ETF (2)	-*	13.30
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	0.18	0.34
Carbon Transition China Equity (CTB) UCITS ETF (3)	-*	69.00
Carbon Transition Global Equity (CTB) UCITS ETF	0.03	0.06
Climate Change Solutions Active UCITS ETF	20.15	25.79
Emerging Markets Local Currency Bond Active UCITS ETF (4)	26.60	-*
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	0.15	-*
EUR Aggregate Bond Active UCITS ETF (5)	87.64	-*
EUR Government Bond Active UCITS ETF (5)	85.77	-*
EUR High Yield Bond Active UCITS ETF (1)	24.11	72.54
EUR IG Corporate Bond Active UCITS ETF	0.07	0.09
EUR Ultra-Short Income Active UCITS ETF	0.01	-*
Europe Research Enhanced Index Equity Active UCITS ETF	0.02	0.02
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	67.67	95.00
Eurozone Research Enhanced Index Equity Active UCITS ETF	0.11	0.15
Global Aggregate Bond Active UCITS ETF	0.86	14.50
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	0.01	0.01
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)	47.99	-*
Global Equity Multi-Factor UCITS ETF	0.10	-*
Global Equity Premium Income Active UCITS ETF	0.01	-*
Global Government Bond Active UCITS ETF (6)	33.50	-*
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	0.42	0.35
Global IG Corporate Bond Active UCITS ETF (7)	33.08	-*
Global Research Enhanced Index Equity Active UCITS ETF	0.02	0.01
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	0.27	7.86
Green Social Sustainable Bond Active UCITS ETF	54.18	66.70
India Research Enhanced Index Equity Active UCITS ETF (8)	16.16	-*
Nasdaq Equity Premium Income Active UCITS ETF (9)	0.02	1.22
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (10)	80.62	-*
US Equity Active UCITS ETF (11)	10.03	41.52
US Equity Premium Income Active UCITS ETF (9)	0.22	33.40
US Growth Equity Active UCITS ETF (11)	-*	50.42
US Hedged Equity Laddered Overlay Active UCITS ETF (10)	80.64	-*
US Research Enhanced Index Equity Active UCITS ETF	0.00	0.00
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	0.23	0.35
US Value Equity Active UCITS ETF (11)	16.30	55.88
USD Emerging Markets Sovereign Bond UCITS ETF	0.13	0.06
USD High Yield Bond Active UCITS ETF (12)	0.98	99.40
USD IG Corporate Bond Active UCITS ETF	0.45	-*

*There were no shares owned by JPMC as at 31 December 2025 or 31 December 2024.

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund liquidated on 24 November 2025.

(3) Sub-Fund liquidated on 24 October 2025.

(4) Sub-Fund launched on 5 March 2025.

(5) Sub-Fund launched on 21 January 2025.

(6) Sub-Fund launched on 4 June 2025.

(7) Sub-Fund launched on 20 May 2025.

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 29 October 2024.

(10) Sub-Fund launched on 7 October 2025.

(11) Sub-Fund launched on 18 January 2024.

(12) Sub-Fund launched on 26 November 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2025 and 31 December 2024, 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	3,985	1,406	1,284,047	337,032	1.50	1.31	3,143	45,925	10,893	5,436

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 2025 was USD 192,610 (31 December 2024: USD 155,325), of which USD Nil is outstanding at the year end (31 December 2024: USD Nil).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Spence and Mr. Pond.

Management and Advisory Fees

Management and Advisory fees earned by the Management Company during the year ended 31 December 2025 and 31 December 2024 are disclosed in Note 5. As disclosed in Note 2.f, the Management Company is responsible for discharging all operational expenses out of the TER. If expenses exceed the TER in relation to operating the Sub-Funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in Note 5.

Securities Lending Agent Fees

Fees earned by J.P. Morgan SE - Luxembourg Branch during the year ended 31 December 2025 and 31 December 2024 are disclosed in Note 18.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

13. Distributions

Distributions for the year ended 31 December 2025 were as follows:

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.5101	7,651
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/10/2025	0.0688	813
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0113	4,678
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.0491	37,653
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/07/2025	0.0400	91,983
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/10/2025	0.0671	160,190
BetaBuilders China Aggregate Bond UCITS ETF (1)	USD (dist)	USD	16/01/2025	1.0017	84,624
BetaBuilders China Aggregate Bond UCITS ETF (1)	USD (dist)	USD	10/07/2025	0.8723	77,892
BetaBuilders China Aggregate Bond UCITS ETF (1)	USD Hedged (dist)	USD	16/01/2025	1.2985	165,868
BetaBuilders China Aggregate Bond UCITS ETF (1)	USD Hedged (dist)	USD	10/07/2025	1.0657	118,924
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	16/01/2025	0.2728	106,041
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/02/2025	0.3129	121,942
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/03/2025	0.2826	112,959
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/04/2025	0.2631	101,219
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/05/2025	0.2888	112,550
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/06/2025	0.3304	133,718
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/07/2025	0.2680	108,464
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/08/2025	0.3970	120,102
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/09/2025	0.2749	85,913
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/10/2025	0.2672	100,030
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/11/2025	0.2927	112,942
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/12/2025	0.2711	104,607
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	16/01/2025	0.0934	7,476
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	10/04/2025	0.1385	11,266
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	10/07/2025	0.1416	5,655
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	09/10/2025	0.2820	11,413
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	16/01/2025	0.0900	515,313
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	10/04/2025	0.0927	527,913
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	10/07/2025	0.0846	482,482
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	09/10/2025	0.0766	449,085
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0651	16,465
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.0194	5,506
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/07/2025	0.2209	49,418
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/10/2025	0.1561	34,922
Emerging Markets Local Currency Bond Active UCITS ETF (2)	USD (dist)	USD	10/07/2025	0.1834	276,108
EUR Aggregate Bond Active UCITS ETF (3)	EUR (dist)	EUR	10/07/2025	0.1127	134,383
EUR Government Bond Active UCITS ETF (3)	EUR (dist)	EUR	10/07/2025	0.1197	61,483
EUR High Yield Bond Active UCITS ETF	EUR (dist)	EUR	16/01/2025	0.0212	21,129
EUR High Yield Bond Active UCITS ETF	EUR (dist)	EUR	10/07/2025	0.2164	261,320
EUR IG Corporate Bond Active UCITS ETF	EUR (dist)	EUR	16/01/2025	0.6157	71,282
EUR IG Corporate Bond Active UCITS ETF	EUR (dist)	EUR	10/07/2025	1.6130	197,373
EUR Ultra-Short Income Active UCITS ETF	EUR (dist)	EUR	13/11/2025	0.3199	640
EUR Ultra-Short Income Active UCITS ETF	EUR (dist)	EUR	11/12/2025	0.1337	353
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	16/01/2025	0.1113	180,952
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	10/04/2025	0.2506	548,378
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	10/07/2025	0.5387	1,383,221
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	09/10/2025	0.1220	321,913
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR (dist)	EUR	10/04/2025	0.1296	27,700
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR (dist)	EUR	10/07/2025	0.3239	94,234
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR (dist)	EUR	09/10/2025	0.0575	16,511
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	16/01/2025	0.0850	5,070
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	10/04/2025	0.1326	3,568
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	10/07/2025	0.6409	38,961
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	09/10/2025	0.0771	3,884
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	16/01/2025	0.3609	487,607
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	13/02/2025	0.4318	567,477
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	13/03/2025	0.3835	538,756
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	10/04/2025	0.3736	527,934
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	08/05/2025	0.3120	524,843
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	12/06/2025	0.4160	728,189
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	10/07/2025	0.3598	627,995
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	14/08/2025	0.4608	787,811
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	11/09/2025	0.3079	529,549
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	09/10/2025	0.3491	606,861
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	13/11/2025	0.3100	672,282
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	11/12/2025	0.3762	844,199
Global Aggregate Bond Active UCITS ETF	GBP Hedged (dist)	USD	10/07/2025	0.1042	12,026
Global Aggregate Bond Active UCITS ETF	USD (dist)	USD	16/01/2025	0.2284	186,941

(1) Sub-Fund liquidated on 24 November 2025.

(2) Sub-Fund launched on 5 March 2025.

(3) Sub-Fund launched on 21 January 2025.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

13. Distributions (continued)

For the year ended 31 December 2025 (continued)

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
Global Aggregate Bond Active UCITS ETF	USD (dist)	USD	10/07/2025	0.8019	149,558
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0770	44,823
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1413	74,174
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/07/2025	0.2977	173,465
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/10/2025	0.1965	111,314
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)	USD (dist)	USD	10/07/2025	0.2695	23,565
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)	USD (dist)	USD	09/10/2025	0.1494	16,156
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.1502	2,244,906
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.1498	2,473,118
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.1413	2,739,907
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1789	4,379,599
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.2230	6,390,482
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.3369	12,063,389
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/07/2025	0.1588	6,373,469
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/08/2025	0.1783	7,774,800
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/09/2025	0.1471	6,891,998
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/10/2025	0.1438	6,893,872
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/11/2025	0.1596	7,631,645
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/12/2025	0.1574	7,691,773
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	EUR Hedged (dist)	USD	16/01/2025	2.9258	181,201
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	EUR Hedged (dist)	USD	10/07/2025	3.0342	221,254
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	GBP Hedged (dist)	USD	16/01/2025	0.2004	3,221,109
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	GBP Hedged (dist)	USD	10/07/2025	0.2308	2,981,790
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD (dist)	USD	16/01/2025	3.9872	698,362
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD (dist)	USD	10/07/2025	3.7567	612,327
Global IG Corporate Bond Active UCITS ETF (5)	USD (dist)	USD	10/07/2025	0.0510	50,898
Global Research Enhanced Index Equity Active UCITS ETF	GBP Hedged (dist)	USD	10/07/2025	0.0519	5,813
Global Research Enhanced Index Equity Active UCITS ETF	GBP Hedged (dist)	USD	09/10/2025	0.0629	22,766
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0892	1,709,352
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1228	4,053,596
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/07/2025	0.1974	6,755,891
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/10/2025	0.1451	5,053,912
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0526	42,945
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1006	79,818
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	10/07/2025	0.1475	153,087
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	09/10/2025	0.0930	97,983
India Research Enhanced Index Equity Active UCITS ETF (6)	USD (dist)	USD	09/10/2025	0.0288	2,880
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0223	15,328
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.2364	165,018
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/07/2025	0.0315	19,829
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/10/2025	0.2973	194,420
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.1860	8,953,113
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.1247	6,113,505
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.2375	11,994,717
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.2086	10,882,237
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.3040	16,398,427
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.3672	23,982,789
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/07/2025	0.2095	15,575,461
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/08/2025	0.2472	19,464,508
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/09/2025	0.1795	14,688,288
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/10/2025	0.1755	15,020,162
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/11/2025	0.2312	20,682,894
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/12/2025	0.2104	19,570,483
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	16/01/2025	0.1427	305,938
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	10/04/2025	0.2783	613,873
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	10/07/2025	0.3124	715,249
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	09/10/2025	0.2390	504,378
US Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.1895	20,405
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0976	106,979
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.0828	179,268
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.1726	472,523
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1030	466,435
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.0943	495,053
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.2847	1,659,291
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/07/2025	0.1735	1,130,727
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/08/2025	0.2282	1,673,346

(4) Sub-Fund launched on 5 March 2025.

(5) Sub-Fund launched on 20 May 2025.

(6) Sub-Fund launched on 29 July 2025.

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

13. Distributions (continued)

For the year ended 31 December 2025 (continued)

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/09/2025	0.1169	935,118
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/10/2025	0.1250	1,083,062
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/11/2025	0.1524	1,424,111
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/12/2025	0.1320	1,369,279
US Growth Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0145	3,345
US Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.3328	5,366,488
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	16/01/2025	0.2507	13,344
US Value Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.3546	67,285
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	16/01/2025	0.3603	204,567
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/02/2025	0.4810	224,863
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/03/2025	0.3391	157,040
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/04/2025	0.3509	163,077
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/05/2025	0.3637	168,896
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/06/2025	0.4575	243,792
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/07/2025	0.3494	176,833
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/08/2025	0.5405	262,403
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/09/2025	0.3754	178,495
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/10/2025	0.3732	228,508
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/11/2025	0.3648	243,102
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/12/2025	0.3803	255,720
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	16/01/2025	0.4150	357,723
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/02/2025	0.4863	420,955
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/03/2025	0.3793	324,761
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/04/2025	0.3930	272,134
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/05/2025	0.4955	274,994
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/06/2025	0.4261	286,678
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/07/2025	0.3665	245,522
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/08/2025	0.4805	324,951
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/09/2025	0.3776	268,606
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/10/2025	0.4316	214,345
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/11/2025	0.5486	234,965
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/12/2025	0.2920	124,674
USD High Yield Bond Active UCITS ETF	CHF Hedged (dist)	USD	16/01/2025	0.0628	12,567
USD High Yield Bond Active UCITS ETF	CHF Hedged (dist)	USD	10/07/2025	0.3165	70,734
USD High Yield Bond Active UCITS ETF	EUR Hedged (dist)	USD	16/01/2025	0.0622	12,754
USD High Yield Bond Active UCITS ETF	EUR Hedged (dist)	USD	10/07/2025	0.3607	83,121
USD High Yield Bond Active UCITS ETF	GBP Hedged (dist)	USD	10/07/2025	0.1441	9,901
USD High Yield Bond Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0632	63,200
USD High Yield Bond Active UCITS ETF	USD (dist)	USD	10/07/2025	0.3085	358,362
USD IG Corporate Bond Active UCITS ETF	GBP Hedged (dist)	USD	10/07/2025	1.6873	4,640
USD IG Corporate Bond Active UCITS ETF	GBP Hedged (dist)	USD	09/10/2025	1.5434	5,592
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	16/01/2025	0.8836	14,578
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	10/04/2025	0.7903	14,673
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	10/07/2025	0.9853	25,866
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	09/10/2025	1.1114	24,118
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.3191	345,361
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.3889	524,095
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.3052	374,261
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.3076	364,096
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.3722	419,756
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.4389	464,828
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	10/07/2025	0.4004	397,147
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	14/08/2025	0.4642	458,616
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	11/09/2025	0.3406	349,458
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	09/10/2025	0.3216	328,661
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/11/2025	0.3799	448,991
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	11/12/2025	0.3339	401,320

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

13. Distributions (continued)

Distributions for the year ended 31 December 2024 were as follows:

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0655	13,120
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/04/2024	0.0751	15,305
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/07/2024	0.1402	28,923
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/10/2024	0.2035	43,244
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	11/01/2024	1.0658	261,293
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	11/07/2024	1.8215	146,603
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	11/01/2024	1.0513	214,409
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	11/07/2024	1.5057	258,448
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/01/2024	0.2160	122,842
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/02/2024	0.2165	123,668
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/03/2024	0.2874	166,323
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/04/2024	0.2286	142,010
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/05/2024	0.2154	136,502
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/06/2024	0.3008	189,870
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/07/2024	0.2531	163,557
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/08/2024	0.2675	145,444
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/09/2024	0.3232	176,537
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/10/2024	0.2615	144,143
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/11/2024	0.3774	138,775
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/12/2024	0.2614	100,695
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	11/01/2024	0.1390	5,153
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	11/04/2024	0.1411	3,697
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	11/07/2024	0.1374	3,378
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	10/10/2024	0.1039	4,349
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	11/01/2024	0.0363	164,917
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	11/04/2024	0.0725	330,152
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	11/07/2024	0.0762	365,103
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	10/10/2024	0.0693	338,477
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0129	5,399
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/07/2024	0.1886	76,645
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/10/2024	0.1725	77,189
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	11/01/2024	0.0729	55,647
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	11/04/2024	0.2257	218,070
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	11/07/2024	0.5588	570,107
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	10/10/2024	0.1882	223,175
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	11/01/2024	0.1432	1,252
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	11/04/2024	0.2681	9,405
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	11/07/2024	0.3564	22,178
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	10/10/2024	0.0559	3,182
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	11/01/2024	0.2906	362,703
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	08/02/2024	0.4285	556,733
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	14/03/2024	0.5237	620,983
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	11/04/2024	0.3547	424,912
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	09/05/2024	0.4312	547,265
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	13/06/2024	0.4844	626,482
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	11/07/2024	0.3928	508,173
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	08/08/2024	0.4577	504,454
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	12/09/2024	0.4875	534,768
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	10/10/2024	0.3998	452,431
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	14/11/2024	0.4619	534,277
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	12/12/2024	0.3497	444,395
Global Aggregate Bond Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0768	7,190
Global Aggregate Bond Active UCITS ETF	USD (dist)	USD	11/07/2024	0.0912	47,025
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0716	13,360
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/04/2024	0.0853	16,996
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/07/2024	0.2574	54,077
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/10/2024	0.2391	52,197
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0957	44,527
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/02/2024	0.1112	101,210
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/03/2024	0.1316	169,867
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/04/2024	0.1281	204,439
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/05/2024	0.1635	355,122
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/06/2024	0.1907	709,972
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/07/2024	0.1273	619,492
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/08/2024	0.1081	623,601
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/09/2024	0.1679	1,261,130
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/10/2024	0.1470	1,311,813
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/11/2024	0.1549	1,679,241
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/12/2024	0.1666	2,145,404
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	EUR Hedged (dist)	USD	11/01/2024	3.5283	54,540
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	EUR Hedged (dist)	USD	11/07/2024	2.7285	128,074

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

13. Distributions (continued)

For the year ended 31 December 2024 (continued)

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	GBP Hedged (dist)	USD	11/01/2024	0.1979	1,240,414
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	GBP Hedged (dist)	USD	11/07/2024	0.1821	2,370,530
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD (dist)	USD	11/01/2024	3.2062	583,404
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD (dist)	USD	11/07/2024	3.5191	677,321
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0455	231,732
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/04/2024	0.1243	1,026,186
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/07/2024	0.1965	1,877,181
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/10/2024	0.1333	1,430,646
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0761	1,906
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	11/04/2024	0.0542	28,272
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	11/07/2024	0.1736	84,305
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	10/10/2024	0.0910	43,151
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0220	6,199
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/04/2024	0.1947	98,488
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/07/2024	0.0041	2,091
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/10/2024	0.2101	133,902
Nasdaq Equity Premium Income Active UCITS ETF (1)	USD (dist)	USD	12/12/2024	0.1904	3,308,116
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	11/01/2024	0.1492	130,033
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	11/04/2024	0.2212	272,162
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	11/07/2024	0.2907	431,389
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	10/10/2024	0.2321	403,687
US Equity Premium Income Active UCITS ETF (1)	USD (dist)	USD	12/12/2024	0.1533	120,197
US Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	11/01/2024	0.2790	2,149,801
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	11/01/2024	0.1163	3,692
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	11/01/2024	0.8524	22,647
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	11/04/2024	1.5367	14,705
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	11/07/2024	1.0038	8,190
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	10/10/2024	0.8205	11,449
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/01/2024	0.3229	145,709
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/02/2024	0.3436	151,633
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/03/2024	0.4352	192,057
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/04/2024	0.3336	147,429
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/05/2024	0.3465	156,239
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/06/2024	0.4175	217,954
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/07/2024	0.2918	154,991
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/08/2024	0.3339	181,557
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/09/2024	0.4568	233,045
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/10/2024	0.3419	190,755
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/11/2024	0.4632	259,989
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/12/2024	0.3751	212,029
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/01/2024	0.3741	315,934
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/02/2024	0.3502	307,133
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/03/2024	0.4454	390,626
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/04/2024	0.3502	319,816
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/05/2024	0.3375	324,395
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/06/2024	0.4474	416,198
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/07/2024	0.2964	405,986
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/08/2024	0.3497	503,079
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/09/2024	0.3424	580,472
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/10/2024	0.3728	647,886
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/11/2024	0.6055	738,491
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/12/2024	0.4044	486,366
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	11/01/2024	0.3653	427,382
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	08/02/2024	0.3925	455,114
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	14/03/2024	0.6668	705,383
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	11/04/2024	0.2962	305,321
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	09/05/2024	0.4325	498,395
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/06/2024	0.4835	503,058
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	11/07/2024	0.5021	517,564
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	08/08/2024	0.3739	463,929
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	12/09/2024	0.4840	578,680
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	10/10/2024	0.3721	450,808
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	14/11/2024	0.5626	557,419
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	12/12/2024	0.4162	433,806

(1) Sub-Fund launched on 29 October 2024.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

14. Exchange rates

The following exchange rates were used at 31 December 2025 and 31 December 2024:

Currency	31 December 2025	31 December 2024	Currency	31 December 2025	31 December 2024	Currency	31 December 2025	31 December 2024
EUR = 1			USD = 1			JPY	156.7450	157.1600
AUD	1.7612	1.6725	AED	3.6729	3.6731	KRW	1,440.5500	1,472.1500
CAD	1.6099	1.4893	AUD	1.4996	1.6151	KWD	0.3075	0.3083
CHF	0.9305	0.9384	BRL	5.4798	6.1779	KZT	519.6117	*
DKK	7.4690	7.4573	CAD	1.3708	1.4382	MXN	17.9795	20.7928
GBP	0.8732	0.8268	CHF	0.7923	0.9063	MYR	4.0580	4.4715
NOK	11.8465	11.7605	CLP	901.5750	994.5250	NOK	10.0869	11.3574
PLN	4.2224	*	CNH	6.9800	7.3415	NZD	1.7390	1.7849
SEK	10.8270	11.4415	CNY	6.9882	7.2993	PEN	3.3626	3.7569
USD	1.1745	1.0355	COP	3,777.6200	4,405.5400	PHP	58.8325	57.8450
			CZK	20.5816	24.3120	PLN	3.5952	4.1306
GBP = 1			DKK	6.3596	7.2016	QAR	3.6410	3.6410
AUD	2.0170	2.0228	DOP	63.0600	*	RON	4.3375	4.8049
EUR	1.1453	1.2095	EGP	48.9550	*	RUB	79.1000	109.7500
USD	1.3451	1.2524	EUR	0.8515	0.9657	SAR	3.7508	3.7574
			GBP	0.7435	0.7985	SEK	9.2188	11.0493
			HKD	7.7835	7.7680	SGD	1.2860	1.3642
			HUF	326.9105	397.2622	THB	31.5050	34.0950
			IDR	16,675.0000	16,095.0000	TRY	42.9640	35.3605
			ILS	3.1871	3.6437	TWD	31.4205	32.7845
			INR	89.8794	85.6138	ZAR	16.5700	18.8700

* Currency not held at 31 December 2024.

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.

During the year ended 31 December 2025 and 31 December 2024, the following Sub-Funds paid soft dollar commissions attributed to research and execution services:

Sub-Fund	For the year ended 31 December 2025 USD	For the year ended 31 December 2024 USD
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	37,861	17,622
BetaBuilders US Equity UCITS ETF	1,418	974
BetaBuilders US Small Cap Equity UCITS ETF	16,503	15,674
China A Research Enhanced Index Equity Active UCITS ETF	8,898	12,333
Climate Change Solutions Active UCITS ETF	22,124	12,637
Europe Research Enhanced Index Equity Active UCITS ETF	213,866	184,383
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	1,078	419
Eurozone Research Enhanced Index Equity Active UCITS ETF	59,584	50,484
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	968,636	749,109
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	50,296	-
Global Equity Premium Income Active UCITS ETF	236,696	55,684
Global Research Enhanced Index Equity Active UCITS ETF	429,920	451,807
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	48,458	30,132
India Research Enhanced Index Equity Active UCITS ETF (3)	6,839	-
Japan Research Enhanced Index Equity Active UCITS ETF	105,402	76,886
Nasdaq Equity Premium Income Active UCITS ETF (4)	98,002	30,525
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (5)	625	-
UK Equity Core Active UCITS ETF	204,419	90,800
US Equity Active UCITS ETF (6)	5,994	1,646
US Equity Premium Income Active UCITS ETF (4)	31,580	1,696
US Growth Equity Active UCITS ETF (6)	23,249	1,731
US Hedged Equity Laddered Overlay Active UCITS ETF (5)	913	-
US Research Enhanced Index Equity Active UCITS ETF	518,115	430,764
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	61,670	42,372
US Value Equity Active UCITS ETF (6)	17,763	3,991

(1) Sub-Fund launched on 10 December 2024.

(2) Sub-Fund launched on 5 March 2025.

(3) Sub-Fund launched on 29 July 2025.

(4) Sub-Fund launched on 29 October 2024.

(5) Sub-Fund launched on 7 October 2025.

(6) Sub-Fund launched on 18 January 2024.

16. Efficient portfolio management

The ICAV may employ investment techniques and use Financial Derivative Instruments (“FDI”) 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 2025 and 31 December 2024. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2025 and 31 December 2024 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 2025 and 31 December 2024.

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 and common stocks listed on developed countries indices.

The securities lending agent of the ICAV is J.P. Morgan SE - Luxembourg Branch.

Valuation of securities on loan and received collateral as at 31 December 2025 and 31 December 2024 is detailed below:

	Securities Lent Market Value		Cash Collateral*		Non-Cash Collateral	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	USD	USD	USD	USD	USD	USD
BetaBuilders UK Gilt 1-5 yr UCITS ETF	2,631,536	2,330,047	-	-	2,765,398	2,540,957
BetaBuilders US Equity UCITS ETF	644,694	111,203	-	-	712,212	122,710
BetaBuilders US Small Cap Equity UCITS ETF	46,329,012	26,292,474	-	-	50,617,359	29,002,202
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	558,284,181	133,890,037	180,514,800	33,869,704	421,585,527	111,094,770
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	142,363,926	66,721,115	123,546,789	12,656,000	21,314,070	60,110,982
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	33,668,545	4,819,248	-	-	37,056,774	5,342,009
BetaBuilders US Treasury Bond UCITS ETF	10,585,771	4,679,504	-	-	11,672,283	5,186,779
Global Equity Multi-Factor UCITS ETF	11,968,065	4,252,986	92,545	636,329	13,098,901	4,023,461
UK Equity Core Active UCITS ETF	3,380,444	2,734,385	-	-	3,758,274	3,021,742
USD Emerging Markets Sovereign Bond UCITS ETF	14,314,485	15,235,978	9,385	136,850	15,316,034	16,024,342

* 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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

18. Securities Lending (continued)

Securities lending income earned by the ICAV during year ended 31 December 2025 and 31 December 2024 is detailed below:

	Base Currency	Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	72	1,908	8	188	64	1,720
BetaBuilders EUR Govt Bond UCITS ETF	EUR	2	47	-*	5	2	42
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	63	2,371	6	237	57	2,134
BetaBuilders US Equity UCITS ETF	USD	870	942	75	81	795	861
BetaBuilders US Small Cap Equity UCITS ETF	USD	108,244	61,386	10,695	6,035	97,549	55,351
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	775,052	313,023	77,499	31,300	697,553	281,723
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	151,918	37,468	15,191	3,746	136,727	33,722
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	29,766	5,037	2,975	503	26,791	4,534
BetaBuilders US Treasury Bond UCITS ETF	USD	8,465	8,101	842	810	7,623	7,291
Global Equity Multi-Factor UCITS ETF	USD	40,407	26,741	4,032	2,665	36,375	24,076
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	-	22,316	-	2,229	-	20,087
UK Equity Core Active UCITS ETF	GBP	13,655	12,389	1,358	1,236	12,297	11,153
USD Emerging Markets Sovereign Bond UCITS ETF	USD	48,922	90,736	4,886	9,068	44,036	81,668

*Actual amount rounding to less than 1.

19. Significant events during the year

a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF on 21 January 2025
- JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF on 21 January 2025
- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF on 5 March 2025
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF on 5 March 2025
- JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF on 20 May 2025
- JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF on 4 June 2025
- JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF on 29 July 2025
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF on 7 October 2025
- JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF on 7 October 2025.

b) Sub-Fund liquidations

The following Sub-Funds were liquidated:

- JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF on 24 October 2025
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF on 24 November 2025.

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

c) Revocation of the CBI approval

Effective 29 January 2025, the CBI revoked its approval of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF.

d) Sub-Fund name changes

Effective 17 April 2025, the names of the following Sub-Funds were changed:

Former Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

19. Significant events during the year (continued)

d) Sub-Fund name changes (continued)

Former Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

Effective 20 June 2025, the names of the following Sub-Funds were changed:

Former Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

There were no other significant events during the year.

20. Significant events after the year end

a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Conservative Active UCITS ETF on 21 January 2026
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Growth Active UCITS ETF on 21 January 2026
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Moderate Active UCITS ETF on 21 January 2026
- JPMorgan ETFs (Ireland) ICAV - Europe Equity Premium Income Active UCITS ETF on 12 February 2026.

b) Board of Directors' changes

Effective 18 February 2026, Mr. Adam Henley was appointed as the Director of the ICAV.

Effective 18 February 2026, Mr. Stephen Pond resigned from the Board of Directors.

c) Middle East outbreak of war

The Board continues to monitor evolving geopolitical tensions in the Middle East and their potential effects on the global economy.

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

21. Approval of the financial statements

The Directors approved the financial statements on 16 April 2026.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Exchange Traded Funds (31 December 2024: 0.00%)					Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	31,800	271,395	0.23
Ireland (31 December 2024: 0.00%)					Kanzhun Ltd. ADR	USD	9,317	189,880	0.16
iShares MSCI Taiwan UCITS ETF	GBP	1,405	167,738	0.14	Kuaishou Technology 'B'	HKD	36,700	301,531	0.25
Ireland total			167,738	0.14	Kweichow Moutai Co. Ltd. 'A'	CNH	1,500	295,958	0.25
Total investments in Exchange Traded Funds			167,738	0.14	Lenovo Group Ltd.	HKD	47,483	56,490	0.05
Equities (31 December 2024: 99.57%)					Loncin Motor Co. Ltd. 'A'	CNH	56,966	131,480	0.11
Australia (31 December 2024: 15.12%)					Meitu, Inc.	HKD	64,616	58,112	0.05
ANZ Group Holdings Ltd.	AUD	44,749	1,084,417	0.92	Meituan 'B'	HKD	36,800	488,397	0.41
Aristocrat Leisure Ltd.	AUD	2,057	79,806	0.07	Midea Group Co. Ltd. 'A'	CNH	24,800	277,670	0.23
BHP Group Ltd.	AUD	67,586	2,050,222	1.73	MINISO Group Holding Ltd.	HKD	34,600	161,809	0.14
Brambles Ltd.	AUD	34,228	524,061	0.44	Montage Technology Co. Ltd. 'A'	CNH	16,045	270,790	0.23
Coles Group Ltd.	AUD	32,007	457,612	0.39	NAURA Technology Group Co. Ltd. 'A'	CNH	1,710	112,469	0.09
Commonwealth Bank of Australia	AUD	16,385	1,754,442	1.48	NetEase, Inc.	HKD	30,700	846,434	0.71
Computershare Ltd.	AUD	15,476	352,331	0.30	Nongfu Spring Co. Ltd. 'H'	HKD	42,600	256,361	0.22
CSL Ltd.	AUD	6,090	701,152	0.59	OmniVision Integrated Circuits Group, Inc. 'A'	CNH	5,800	104,617	0.09
Evolution Mining Ltd.	AUD	42,420	358,689	0.30	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	132,000	114,473	0.10
Goodman Group, REIT	AUD	11,508	237,744	0.20	PetroChina Co. Ltd. 'H'	HKD	536,000	577,077	0.49
GPT Group (The), REIT	AUD	26,191	94,663	0.08	Pharmaron Beijing Co. Ltd. 'A'	CNH	14,400	58,653	0.05
Insurance Australia Group Ltd.	AUD	46,764	248,853	0.21	PICC Property & Casualty Co. Ltd. 'H'	HKD	107,085	225,080	0.19
Macquarie Group Ltd.	AUD	2,312	313,285	0.26	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	118,500	991,877	0.84
Medibank Pvt Ltd.	AUD	95,434	304,836	0.26	Pop Mart International Group Ltd.	HKD	1,200	28,938	0.02
National Australia Bank Ltd.	AUD	42,921	1,210,991	1.02	Sany Heavy Industry Co. Ltd. 'A'	CNH	64,700	195,863	0.17
Northern Star Resources Ltd.	AUD	7,218	128,660	0.11	Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNH	57,900	226,790	0.19
Pro Medicus Ltd.	AUD	684	100,744	0.09	Shenzhou International Group Holdings Ltd.	HKD	33,300	261,831	0.22
QBE Insurance Group Ltd.	AUD	35,684	473,300	0.40	Sieyuan Electric Co. Ltd. 'A'	CNH	6,300	139,531	0.12
Rio Tinto Ltd.	AUD	6,439	630,423	0.53	Sungrow Power Supply Co. Ltd. 'A'	CNH	4,500	110,270	0.09
Santos Ltd.	AUD	81,807	336,592	0.28	Tencent Holdings Ltd.	HKD	77,300	5,948,828	5.02
Scentre Group, REIT	AUD	168,443	471,770	0.40	Tencent Music Entertainment Group ADR	USD	6,063	106,284	0.09
SGH Ltd.	AUD	4,382	135,733	0.12	Tianshan Aluminum Group Co. Ltd. 'A'	CNH	71,700	166,205	0.14
Telstra Group Ltd.	AUD	135,712	440,733	0.37	Tingyi Cayman Islands Holding Corp.	HKD	80,738	122,297	0.10
Transurban Group	AUD	12,768	120,989	0.10	Weichai Power Co. Ltd. 'H'	HKD	53,000	128,355	0.11
Vicinity Ltd., REIT	AUD	167,715	286,312	0.24	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	21,400	224,027	0.19
Wesfarmers Ltd.	AUD	8,517	460,556	0.39	WuXi AppTec Co. Ltd. 'H'	HKD	27,300	346,182	0.29
Westpac Banking Corp.	AUD	34,638	891,596	0.75	Wuxi Biologics Cayman, Inc.	HKD	49,500	199,946	0.17
Woodside Energy Group Ltd.	AUD	27,879	438,564	0.37	XCMG Construction Machinery Co. Ltd. 'A'	CNH	112,100	185,978	0.16
Woolworths Group Ltd.	AUD	20,853	408,553	0.35	Xiamen Faratronic Co. Ltd. 'A'	CNH	2,100	31,575	0.03
Australia total			15,097,629	12.75	Xiaomi Corp. 'B'	HKD	220,800	1,114,851	0.94
China (31 December 2024: 24.10%)					Xinyi Solar Holdings Ltd.	HKD	116,000	44,263	0.04
3SBio, Inc.	HKD	33,000	102,517	0.09	Xtep International Holdings Ltd.	HKD	166,285	113,442	0.10
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	1,558	60,874	0.05	Yangzijiang Shipbuilding Holdings Ltd.	SGD	112,400	304,162	0.26
Anker Innovations Technology Co. Ltd. 'A'	CNH	7,490	122,749	0.10	Yum China Holdings, Inc.	HKD	8,608	407,645	0.34
ANTA Sports Products Ltd.	HKD	12,200	126,256	0.11	Zhejiang Cfmoto Power Co. Ltd. 'A'	CNH	2,800	111,792	0.09
Baidu, Inc. 'A'	HKD	9,650	163,034	0.14	Zhongji Innolight Co. Ltd. 'A'	CNH	1,900	166,047	0.14
Bank of China Ltd. 'H'	HKD	654,000	374,747	0.32	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	39,200	189,465	0.16
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	6,748	183,879	0.16	Zijin Mining Group Co. Ltd. 'H'	HKD	156,000	714,712	0.60
BYD Co. Ltd. 'H'	HKD	32,210	394,581	0.33	ZTO Express Cayman, Inc.	HKD	7,100	148,048	0.12
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	3,300	58,327	0.05	China total		27,879,187	23.54	
China Construction Bank Corp. 'H'	HKD	1,422,000	1,404,918	1.19	Hong Kong (31 December 2024: 4.63%)				
China Galaxy Securities Co. Ltd. 'H'	HKD	97,500	125,641	0.11	AIA Group Ltd.	HKD	131,430	1,349,169	1.14
China Hongqiao Group Ltd.	HKD	115,000	481,955	0.41	Alibaba Group Holding Ltd.	HKD	202,111	3,708,030	3.13
China International Capital Corp. Ltd. 'H'	HKD	41,200	103,589	0.09	China Resources Land Ltd.	HKD	15,484	54,110	0.05
China Life Insurance Co. Ltd. 'H'	HKD	122,101	429,514	0.36	CK Hutchison Holdings Ltd.	HKD	40,500	275,515	0.23
China Mengniu Dairy Co. Ltd.	HKD	62,000	118,767	0.10	CK Infrastructure Holdings Ltd.	HKD	41,000	303,411	0.26
China Merchants Bank Co. Ltd. 'H'	HKD	96,500	654,616	0.55	Futu Holdings Ltd. ADR	USD	1,635	268,483	0.23
China Minsheng Banking Corp. Ltd. 'H'	HKD	281,500	142,133	0.12	Geely Automobile Holdings Ltd.	HKD	196,528	451,963	0.38
China Pacific Insurance Group Co. Ltd. 'H'	HKD	71,600	323,803	0.27	Hong Kong Exchanges & Clearing Ltd.	HKD	19,050	997,595	0.84
China Resources Mixc Lifestyle Services Ltd.	HKD	43,000	237,222	0.20	Kunlun Energy Co. Ltd.	HKD	88,000	84,003	0.07
China Yangtze Power Co. Ltd. 'A'	CNH	77,600	302,286	0.26	Link REIT	HKD	61,700	275,385	0.23
CITIC Securities Co. Ltd. 'H'	HKD	50,189	176,679	0.15	Power Assets Holdings Ltd.	HKD	20,500	145,253	0.12
CMOC Group Ltd. 'H'	HKD	160,088	395,721	0.33	SITC International Holdings Co. Ltd.	HKD	40,000	143,175	0.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,600	505,118	0.43	Sun Hung Kai Properties Ltd.	HKD	27,000	328,503	0.28
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	147,300	320,348	0.27	Techtronic Industries Co. Ltd.	HKD	4,000	46,200	0.04
ENN Energy Holdings Ltd.	HKD	34,500	306,726	0.26	WH Group Ltd.	HKD	324,500	361,459	0.31
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	14,000	124,456	0.10	Hong Kong total		8,792,254	7.43	
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	32,744	282,700	0.24	India (31 December 2024: 18.31%)				
GF Securities Co. Ltd. 'A'	CNH	14,400	45,428	0.04	Apollo Hospitals Enterprise Ltd.	INR	3,360	262,899	0.22
Guangdong Haid Group Co. Ltd. 'A'	CNH	19,900	157,890	0.13	Ashok Leyland Ltd.	INR	148,842	296,427	0.25
H World Group Ltd.	HKD	78,400	371,679	0.31	Axis Bank Ltd.	INR	44,749	631,658	0.53
Haidilao International Holding Ltd.	HKD	136,034	249,050	0.21	Bajaj Auto Ltd.	INR	2,660	276,508	0.23
Haier Smart Home Co. Ltd. 'A'	HKD	102,400	319,429	0.27	Bajaj Finance Ltd.	INR	44,039	483,511	0.41
Haitian International Holdings Ltd.	HKD	17,000	48,400	0.04	Bharat Electronics Ltd.	INR	109,725	487,650	0.41
Hongfa Technology Co. Ltd. 'A'	CNH	33,020	143,813	0.12	Bharat Petroleum Corp. Ltd.	INR	47,894	204,622	0.17
Industrial & Commercial Bank of China Ltd. 'H'	HKD	656,000	530,127	0.45	Bharti Airtel Ltd.	INR	29,646	694,911	0.59
Innovent Biologics, Inc.	HKD	5,000	48,982	0.04	Biocon Ltd.	INR	10,207	44,676	0.04
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	26,600	117,148	0.10	Blue Star Ltd.	INR	4,251	81,828	0.07
JD Health International, Inc.	HKD	6,050	43,139	0.04	Britannia Industries Ltd.	INR	3,238	217,129	0.18
JD.com, Inc. 'A'	HKD	17,650	253,066	0.21	CG Power & Industrial Solutions Ltd.	INR	26,160	188,416	0.16
					Cholamandalam Investment & Finance Co. Ltd.	INR	13,743	260,244	0.22

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Cipla Ltd.	INR	5,585	93,712	0.08	Singapore Technologies Engineering Ltd.	SGD	11,900	77,915	0.06
Coforge Ltd.	INR	2,501	46,275	0.04	Singapore Telecommunications Ltd.	SGD	102,600	363,009	0.31
Coromandel International Ltd.	INR	2,038	51,449	0.04	Trip.com Group Ltd.	HKD	6,000	427,057	0.36
Crompton Greaves Consumer Electricals Ltd.	INR	24,234	67,960	0.06	United Overseas Bank Ltd.	SGD	5,600	152,672	0.13
Dr Reddy's Laboratories Ltd.	INR	24,406	345,401	0.29	Singapore total			4,921,921	4.16
Embassy Office Parks REIT	INR	10,074	48,930	0.04	South Korea (31 December 2024: 9.05%)				
Eternal Ltd.	INR	68,321	211,357	0.18	Alteogen, Inc.	KRW	165	51,486	0.04
GAIL India Ltd.	INR	57,606	110,194	0.09	APR Corp.	KRW	332	53,238	0.05
Havells India Ltd.	INR	13,587	214,872	0.18	Coway Co. Ltd.	KRW	1,459	88,013	0.07
HCL Technologies Ltd.	INR	6,471	116,642	0.10	DB Insurance Co. Ltd.	KRW	2,813	256,002	0.22
HDFC Asset Management Co. Ltd.	INR	3,112	92,620	0.08	Doosan Bobcat, Inc.	KRW	1,821	72,939	0.06
HDFC Bank Ltd.	INR	153,684	1,694,844	1.43	Doosan Co. Ltd.	KRW	175	94,877	0.08
HDFC Life Insurance Co. Ltd.	INR	13,014	108,668	0.09	Hana Financial Group, Inc.	KRW	7,824	511,081	0.43
Hindalco Industries Ltd.	INR	51,326	505,954	0.43	Hanwha Ocean Co. Ltd.	KRW	1,713	135,085	0.11
Hindustan Petroleum Corp. Ltd.	INR	13,891	77,129	0.07	HD Hyundai Co. Ltd.	KRW	1,069	139,882	0.12
Hindustan Unilever Ltd.	INR	6,698	172,593	0.15	HD Hyundai Electric Co. Ltd.	KRW	775	416,403	0.35
ICICI Bank Ltd.	INR	77,001	1,150,482	0.97	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,548	437,358	0.37
Indian Hotels Co. Ltd. (The) 'A'	INR	37,484	307,781	0.26	Hugel, Inc.	KRW	410	65,603	0.06
Indian Oil Corp. Ltd.	INR	27,053	50,103	0.04	Hyosung Heavy Industries Corp.	KRW	195	241,085	0.20
Infosys Ltd.	INR	53,413	959,990	0.81	Hyundai Glovis Co. Ltd.	KRW	1,959	245,597	0.21
InterGlobe Aviation Ltd.	INR	1,305	73,468	0.06	Hyundai Mobis Co. Ltd.	KRW	1,571	406,777	0.34
Kotak Mahindra Bank Ltd.	INR	23,108	565,903	0.48	Hyundai Motor Co.	KRW	2,054	422,763	0.36
Kwality Wall's India Ltd.*	INR	6,698	2,847	-	Hyundai Motor Co., Preference	KRW	391	55,913	0.05
Mahindra & Mahindra Ltd.	INR	14,518	599,138	0.51	JB Financial Group Co. Ltd.	KRW	8,554	152,310	0.13
MakeMyTrip Ltd.	USD	385	31,616	0.03	KB Financial Group, Inc.	KRW	2,895	250,603	0.21
Marico Ltd.	INR	14,684	122,645	0.10	Kia Corp.	KRW	6,300	532,672	0.45
Maruti Suzuki India Ltd.	INR	2,325	431,685	0.37	KIWOOM Securities Co. Ltd.	KRW	599	120,378	0.10
Max Financial Services Ltd.	INR	7,729	144,141	0.12	KT Corp. ADR	USD	3,118	59,149	0.05
Oil & Natural Gas Corp. Ltd.	INR	67,446	180,443	0.15	LG Chem Ltd.	KRW	323	74,665	0.06
Petronet LNG Ltd.	INR	75,560	238,754	0.20	LS Electric Co. Ltd.	KRW	179	57,159	0.05
Polycab India Ltd.	INR	2,186	184,746	0.16	POSCO Holdings, Inc.	KRW	2,194	464,524	0.39
Power Grid Corp. of India Ltd.	INR	47,503	139,635	0.12	Samsung Biologics Co. Ltd.	KRW	402	473,007	0.40
Reliance Industries Ltd.	INR	84,273	1,472,443	1.24	Samsung C&T Corp.	KRW	2,547	423,454	0.36
Reliance Industries Ltd. GDR	USD	370	25,900	0.02	Samsung Electronics Co. Ltd.	KRW	66,595	5,542,842	4.68
SBI Life Insurance Co. Ltd.	INR	10,782	244,000	0.21	Samsung Fire & Marine Insurance Co. Ltd.	KRW	599	206,659	0.18
Shriram Finance Ltd.	INR	7,898	87,592	0.07	Samsung Heavy Industries Co. Ltd.	KRW	8,461	141,550	0.12
State Bank of India	INR	6,930	75,793	0.06	Shinhan Financial Group Co. Ltd.	KRW	7,042	375,919	0.32
Tata Consultancy Services Ltd.	INR	15,525	553,812	0.47	SK hynix, Inc.	KRW	6,762	3,055,820	2.58
Tata Motors Ltd.	INR	30,228	139,740	0.12	SM Entertainment Co. Ltd.	KRW	772	72,347	0.06
Tata Power Co. Ltd. (The)	INR	34,342	144,946	0.12	S-Oil Corp.	KRW	3,496	201,429	0.17
Tata Steel Ltd.	INR	178,560	357,758	0.30	South Korea total			15,898,589	13.43
Triveni Turbine Ltd.	INR	817	4,890	0.01	Taiwan (31 December 2024: 18.20%)				
Tube Investments of India Ltd.	INR	5,470	159,092	0.14	Accton Technology Corp.	TWD	12,328	464,941	0.39
UltraTech Cement Ltd.	INR	2,113	277,221	0.23	Advantech Co. Ltd.	TWD	18,130	166,179	0.14
United Spirits Ltd.	INR	10,945	175,940	0.15	Airtac International Group	TWD	4,000	118,394	0.10
Vedanta Ltd.	INR	36,200	243,429	0.21	ASE Technology Holding Co. Ltd.	TWD	52,937	422,040	0.36
India total			17,235,012	14.56	Asia Vital Components Co. Ltd.	TWD	11,056	531,327	0.45
Indonesia (31 December 2024: 1.59%)					ASPEED Technology, Inc.	TWD	1,104	255,089	0.22
Bank Central Asia Tbk. PT	IDR	1,217,800	589,729	0.50	Asustek Computer, Inc.	TWD	6,021	105,011	0.09
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,185,000	260,096	0.22	Bizlink Holding, Inc.	TWD	5,650	273,325	0.23
Telkom Indonesia Persero Tbk. PT	IDR	1,490,000	310,957	0.26	Cathay Financial Holding Co. Ltd.	TWD	182,068	439,228	0.37
Indonesia total			1,160,782	0.98	Chailease Holding Co. Ltd.	TWD	61,000	204,818	0.17
Ireland (31 December 2024: 1.01%)					China Airlines Ltd.	TWD	131,446	84,506	0.07
PDD Holdings, Inc. ADR	USD	6,938	786,700	0.66	CTBC Financial Holding Co. Ltd.	TWD	430,183	687,296	0.58
Ireland total			786,700	0.66	Delta Electronics, Inc.	TWD	34,597	1,060,356	0.90
Macau (31 December 2024: 0.14%)					Eclat Textile Co. Ltd.	TWD	8,317	101,777	0.09
MGM China Holdings Ltd.	HKD	54,000	90,954	0.08	Elite Material Co. Ltd.	TWD	6,218	325,539	0.28
Macau total			90,954	0.08	eMemory Technology, Inc.	TWD	2,946	162,206	0.14
Malaysia (31 December 2024: 1.05%)					Eva Airways Corp.	TWD	102,811	119,595	0.10
CIMB Group Holdings Bhd.	MYR	91,900	186,835	0.16	Formosa Chemicals & Fibre Corp.	TWD	133,000	135,876	0.11
Malayan Banking Bhd.	MYR	28,700	74,119	0.06	Fortune Electric Co. Ltd.	TWD	7,322	178,270	0.15
Public Bank Bhd.	MYR	122,400	136,938	0.11	Gold Circuit Electronics Ltd.	TWD	10,000	218,647	0.18
Telekom Malaysia Bhd.	MYR	99,000	196,390	0.17	Hon Hai Precision Industry Co. Ltd.	TWD	179,789	1,318,928	1.11
Malaysia total			594,282	0.50	Jentech Precision Industrial Co. Ltd.	TWD	2,483	216,923	0.18
Philippines (31 December 2024: 0.70%)					Largan Precision Co. Ltd.	TWD	2,709	215,113	0.18
Bank of the Philippine Islands	PHP	44,800	88,408	0.07	MediaTek, Inc.	TWD	14,820	674,483	0.57
BDO Unibank, Inc.	PHP	61,496	140,694	0.12	Nan Ya Plastics Corp.	TWD	30,366	58,180	0.05
Philippines total			229,102	0.19	Nien Made Enterprise Co. Ltd.	TWD	12,274	141,020	0.12
Singapore (31 December 2024: 4.23%)					Quanta Computer, Inc.	TWD	57,699	499,487	0.42
CapitalLand Integrated Commercial Trust, REIT	SGD	95,600	177,670	0.15	Realtek Semiconductor Corp.	TWD	23,702	368,876	0.31
DBS Group Holdings Ltd.	SGD	31,300	1,371,748	1.16	Taiwan Mobile Co. Ltd.	TWD	39,530	136,503	0.12
Grab Holdings Ltd. 'A'	USD	43,356	216,346	0.18	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	242,257	11,950,744	10.09
Oversea-Chinese Banking Corp. Ltd.	SGD	50,700	779,030	0.66	Tripod Technology Corp.	TWD	11,000	111,154	0.09
Sea Ltd. ADR	USD	6,091	777,029	0.66	Uni-President Enterprises Corp.	TWD	113,297	278,010	0.23
Sembcorp Industries Ltd.	SGD	38,700	181,162	0.15	Wistron Corp.	TWD	98,618	472,367	0.40
Singapore Exchange Ltd.	SGD	30,200	398,283	0.34	Wiwynn Corp.	TWD	2,887	412,094	0.35
					Yuanta Financial Holding Co. Ltd.	TWD	270,136	337,880	0.29
					Zhen Ding Technology Holding Ltd.	TWD	23,170	104,713	0.09
Taiwan total			23,350,895	19.72					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Thailand (31 December 2024: 1.19%)</i>				
Bangkok Dusit Medical Services PCL NVDR	THB	574,200	351,756	0.30
Bumrungrad Hospital PCL NVDR	THB	46,300	231,463	0.20
Delta Electronics Thailand PCL NVDR	THB	9,100	49,970	0.04
Krung Thai Bank PCL NVDR	THB	207,200	185,793	0.16
PTT Exploration & Production PCL NVDR	THB	56,400	202,292	0.17
PTT Oil & Retail Business PCL NVDR	THB	316,100	133,443	0.11
SCB X PCL NVDR	THB	49,700	219,276	0.18
<i>Thailand total</i>			1,373,993	1.16
<i>United States (31 December 2024: 0.04%)</i>				
BeOne Medicines Ltd. 'H'	HKD	3,900	89,840	0.07
Coupang, Inc. 'A'	USD	3,826	90,255	0.08
ExlService Holdings, Inc.	USD	1,030	43,713	0.04
Genpact Ltd.	USD	2,365	110,635	0.09
Parade Technologies Ltd.	TWD	5,219	97,004	0.08
<i>United States total</i>			431,447	0.36
Total investments in Equities			117,842,747	99.52

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

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
Cash			118,010,485	99.66
			88,727	0.07
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	462,319	462,319	0.39
Total Cash equivalents			462,319	0.39
Other assets and liabilities			(149,580)	(0.12)
Net asset value attributable to holders of redeemable participating shares			118,411,951	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.27
Transferable securities and money market instruments dealt in on another regulated market	0.02
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	0.39
Other assets	0.32
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 90.07%)					ARC Resources Ltd.	CAD	1,911	35,899	0.01
Australia (31 December 2024: 1.31%)					Bank of Montreal	CAD	2,154	280,103	0.11
ANZ Group Holdings Ltd.	AUD	7,797	188,947	0.07	Bank of Nova Scotia (The)	CAD	3,599	265,787	0.10
APA Group	AUD	3,406	20,374	0.01	Barrick Mining Corp.	CAD	5,014	218,703	0.08
Aristocrat Leisure Ltd.	AUD	1,246	48,342	0.02	Canadian Imperial Bank of Commerce	CAD	2,759	250,449	0.10
ASX Ltd.	AUD	405	13,893	0.01	Canadian National Railway Co.	CAD	1,644	162,811	0.06
Atlassian Corp. 'A'	USD	449	72,801	0.03	Canadian Natural Resources Ltd.	CAD	6,743	228,694	0.09
BHP Group Ltd.	AUD	14,151	429,271	0.16	Canadian Pacific Kansas City Ltd.	CAD	2,818	207,740	0.08
Brambles Ltd.	AUD	6,112	93,580	0.04	CCL Industries, Inc. 'B'	CAD	511	32,321	0.01
CAR Group Ltd.	AUD	873	17,907	0.01	Cenovus Energy, Inc.	CAD	4,303	72,891	0.03
Cochlear Ltd.	AUD	121	21,032	0.01	CGI, Inc. 'A'	CAD	710	65,668	0.03
Coles Group Ltd.	AUD	3,778	54,015	0.02	Constellation Software, Inc.	CAD	64	154,142	0.06
Commonwealth Bank of Australia	AUD	4,005	428,840	0.16	Dollarama, Inc.	CAD	954	142,771	0.05
Computershare Ltd.	AUD	1,492	33,967	0.01	Emera, Inc.	CAD	934	46,089	0.02
CSL Ltd.	AUD	1,270	146,217	0.06	Enbridge, Inc.	CAD	6,364	304,933	0.12
Evolution Mining Ltd.	AUD	5,208	44,037	0.02	Fairfax Financial Holdings Ltd.	CAD	64	122,135	0.05
Fortescue Ltd.	AUD	3,684	54,071	0.02	FirstService Corp.	CAD	134	20,866	0.01
Goodman Group, REIT	AUD	3,792	78,339	0.03	Fortis, Inc.	CAD	1,646	85,689	0.03
Insurance Australia Group Ltd.	AUD	12,383	65,896	0.03	Franco-Nevada Corp.	CAD	644	133,667	0.05
Macquarie Group Ltd.	AUD	769	104,203	0.04	Hydro One Ltd.	CAD	1,112	44,326	0.02
Medibank Pvt Ltd.	AUD	18,326	58,537	0.02	Imperial Oil Ltd.	CAD	665	57,527	0.02
National Australia Bank Ltd.	AUD	8,926	251,842	0.10	Intact Financial Corp.	CAD	599	124,860	0.05
Northern Star Resources Ltd.	AUD	3,544	63,171	0.02	Ivanhoe Mines Ltd. 'A'	CAD	2,023	23,038	0.01
Origin Energy Ltd.	AUD	4,777	36,602	0.01	Keyera Corp.	CAD	688	22,084	0.01
Pro Medicus Ltd.	AUD	152	22,388	0.01	Kinross Gold Corp.	CAD	4,147	116,960	0.04
QBE Insurance Group Ltd.	AUD	5,945	78,852	0.03	Loblaw Cos. Ltd.	CAD	2,134	96,600	0.04
REA Group Ltd.	AUD	152	18,589	0.01	Magna International, Inc.	CAD	865	46,173	0.02
Rio Tinto Ltd.	AUD	1,274	124,733	0.05	Manulife Financial Corp.	CAD	6,097	221,685	0.09
Santos Ltd.	AUD	12,402	51,028	0.02	Metro, Inc.	CAD	777	55,998	0.02
Scentre Group, REIT	AUD	19,513	54,651	0.02	National Bank of Canada	CAD	1,021	128,568	0.05
SGH Ltd.	AUD	1,131	35,033	0.01	Nutrien Ltd.	CAD	1,466	90,607	0.03
Sigma Healthcare Ltd.	AUD	9,490	18,606	0.01	Open Text Corp.	CAD	909	29,642	0.01
Stockland, REIT	AUD	2,384	9,109	-	Pan American Silver Corp.	CAD	1,088	56,482	0.02
Suncorp Group Ltd.	AUD	668	7,862	-	Pembina Pipeline Corp.	CAD	1,734	66,147	0.03
Telstra Group Ltd.	AUD	22,709	73,749	0.03	Power Corp. of Canada	CAD	1,958	104,203	0.04
Transurban Group	AUD	8,424	79,825	0.03	Rogers Communications, Inc. 'B'	CAD	1,200	45,356	0.02
Vicinity Ltd., REIT	AUD	16,244	27,731	0.01	Royal Bank of Canada	CAD	4,125	704,146	0.27
Wesfarmers Ltd.	AUD	2,744	148,381	0.06	Saputo, Inc.	CAD	865	26,068	0.01
Westpac Banking Corp.	AUD	7,622	196,193	0.08	Shopify, Inc. 'A'	CAD	3,511	566,063	0.22
WiseTech Global Ltd.	AUD	139	6,346	-	Stantec, Inc.	CAD	376	35,528	0.01
Woodside Energy Group Ltd.	AUD	4,024	63,302	0.02	Sun Life Financial, Inc.	CAD	1,975	123,449	0.05
Woolworths Group Ltd.	AUD	3,698	72,451	0.03	Suncor Energy, Inc.	CAD	4,170	185,327	0.07
Australia total			3,414,713	1.32	TC Energy Corp.	CAD	3,258	179,639	0.07
Belgium (31 December 2024: 0.10%)					Teck Resources Ltd. 'B'	CAD	1,958	93,861	0.04
Anheuser-Busch InBev SA/NV	EUR	1,938	124,957	0.05	TFI International, Inc.	CAD	243	25,150	0.01
KBC Group NV	EUR	1,586	207,223	0.08	Thomson Reuters Corp.	CAD	511	67,523	0.03
UCB SA	EUR	615	172,338	0.06	TMX Group Ltd.	CAD	889	33,874	0.01
Belgium total			504,518	0.19	Toromont Industries Ltd.	CAD	267	32,344	0.01
Bermuda (31 December 2024: 0.00%)					Toronto-Dominion Bank (The)	CAD	5,370	506,776	0.19
Arch Capital Group Ltd.	USD	2,491	238,937	0.09	Tourmaline Oil Corp.	CAD	1,021	45,860	0.02
Bermuda total			238,937	0.09	Waste Connections, Inc.	USD	315	55,238	0.02
Brazil (31 December 2024: 0.00%)					Wheaton Precious Metals Corp.	CAD	1,313	154,562	0.06
Axia Energia	BRL	7,531	69,555	0.03	WSP Global, Inc.	CAD	420	76,147	0.03
Axia Energia, Preference	BRL	1,979	17,744	0.01	Canada total			7,485,692	2.88
B3 SA - Brasil Bolsa Balcao	BRL	29,160	73,914	0.03	Chile (31 December 2024: 0.00%)				
Banco BTG Pactual SA	BRL	10,055	96,481	0.04	Banco Santander Chile ADR	USD	1,947	60,571	0.02
Banco do Brasil SA	BRL	9,836	39,346	0.01	Chile total			60,571	0.02
Banco Santander Brasil SA	BRL	4,812	29,910	0.01	China (31 December 2024: 0.00%)				
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	3,033	73,830	0.03	3SBio, Inc.	HKD	8,330	25,878	0.01
Compania Energetica de Minas Gerais, Preference	BRL	11,804	24,126	0.01	Advanced Micro-Fabrication Equipment, Inc. China 'A'*	CNH	328	12,816	-
Gerdau SA, Preference	BRL	16,122	59,990	0.02	Anker Innovations Technology Co. Ltd. 'A'	CNH	1,853	30,368	0.01
Itau Unibanco Holding SA, Preference	BRL	19,516	139,717	0.05	ANTA Sports Products Ltd.	HKD	3,110	32,185	0.01
Itausa SA, Preference	BRL	29,861	63,648	0.02	Baidu, Inc. 'A'	HKD	2,777	46,917	0.02
Localiza Rent a Car SA	BRL	3,053	24,275	0.01	Bank of China Ltd. 'H'	HKD	161,053	92,284	0.04
Localiza Rent a Car SA, Preference	BRL	117	886	-	Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	1,516	41,310	0.02
Motiva Infraestrutura de Mobilidade SA	BRL	13,755	37,803	0.01	BYD Co. Ltd. 'H'	HKD	7,831	95,932	0.04
NU Holdings Ltd. 'A'	USD	8,307	139,059	0.05	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	800	14,140	0.01
Petroleo Brasileiro SA - Petrobras, Preference	BRL	36,808	207,021	0.08	China Construction Bank Corp. 'H'	HKD	343,210	339,087	0.13
Porto Seguro SA	BRL	6,533	57,655	0.02	China Galaxy Securities Co. Ltd. 'H'	HKD	23,325	30,057	0.01
Raia Drogasil SA	BRL	3,344	14,310	0.01	China Hongqiao Group Ltd.	HKD	28,323	118,699	0.05
Telefonica Brasil SA, Preference	BRL	10,993	66,402	0.03	China International Capital Corp. Ltd. 'H'	HKD	9,600	24,137	0.01
TIM SA ADR	USD	1,473	28,650	0.01	China Life Insurance Co. Ltd. 'H'	HKD	29,381	103,353	0.04
Vale SA	BRL	13,306	174,734	0.07	China Mengniu Dairy Co. Ltd.	HKD	17,771	34,042	0.01
Brazil total			1,439,056	0.55	China Merchants Bank Co. Ltd. 'H'	HKD	22,770	154,462	0.06
Canada (31 December 2024: 2.73%)					China Minsheng Banking Corp. Ltd. 'H'	HKD	68,864	34,770	0.01
Agnico Eagle Mines Ltd.	CAD	1,425	241,972	0.09	China Pacific Insurance Group Co. Ltd. 'H'	HKD	16,661	75,347	0.03
Alimentation Couche-Tard, Inc.	CAD	2,623	143,440	0.05	China Resources Mixc Lifestyle Services Ltd.	HKD	10,885	60,050	0.02
AltaGas Ltd.	CAD	888	27,111	0.01	China Yangtze Power Co. Ltd. 'A'	CNH	18,800	73,234	0.03
					CITIC Securities Co. Ltd. 'H'	CNH	12,344	43,454	0.02
					CMOC Group Ltd. 'H'	HKD	37,310	92,226	0.04

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,200	115,756	0.04	<i>Finland (31 December 2024: 0.25%)</i>				
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	34,700	75,466	0.03	Kone OYJ 'B'	EUR	2,671	189,974	0.07
ENN Energy Holdings Ltd.	HKD	8,330	74,059	0.03	Nokia OYJ	EUR	13,908	91,014	0.04
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	3,300	29,336	0.01	Nordea Bank Abp	SEK	17,751	334,945	0.13
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	8,182	70,641	0.03	<i>Finland total</i>		615,933	0.24	
GF Securities Co. Ltd. 'A'	CNH	5,400	17,036	0.01	<i>France (31 December 2024: 2.54%)</i>				
Guangdong Haid Group Co. Ltd. 'A'	CNH	5,000	39,671	0.02	Air Liquide SA	EUR	2,853	536,984	0.21
H World Group Ltd.	HKD	19,437	92,147	0.04	AXA SA	EUR	4,783	230,089	0.09
Haidilao International Holding Ltd.	HKD	32,211	58,972	0.02	BNP Paribas SA	EUR	2,709	257,040	0.10
Haier Smart Home Co. Ltd. 'A'	HKD	25,102	78,304	0.03	Capgemini SE	EUR	1,423	237,734	0.09
Haitian International Holdings Ltd.	HKD	3,332	9,486	-	Cie de Saint-Gobain SA	EUR	434	44,325	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	154,389	124,765	0.05	Cie Generale des Etablissements Michelin SCA	EUR	7,021	233,439	0.09
Innovent Biologics, Inc.	HKD	766	7,504	-	Danone SA	EUR	1,004	90,535	0.04
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	6,900	30,388	0.01	Engie SA	EUR	17,146	451,273	0.17
JD Health International, Inc.	HKD	1,555	11,088	-	EssilorLuxottica SA	EUR	892	282,750	0.11
JD.com, Inc. 'A'	HKD	4,165	59,718	0.02	Hermes International SCA	EUR	50	124,609	0.05
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	7,300	62,301	0.02	Legrand SA	EUR	2,646	395,441	0.15
Kanzhun Ltd. ADR	USD	2,194	44,714	0.02	L'Oreal SA	EUR	697	300,096	0.12
Kuaishou Technology 'B'	HKD	9,219	75,744	0.03	LVMH Moet Hennessy Louis Vuitton SE	EUR	783	593,138	0.23
Kweichow Moutai Co. Ltd. 'A'	CNH	300	59,192	0.02	Orange SA	EUR	13,172	219,672	0.08
Lenovo Group Ltd.	HKD	11,205	13,331	0.01	Pernod Ricard SA	EUR	1,902	163,291	0.06
Loncin Motor Co. Ltd. 'A'	CNH	14,400	33,236	0.01	Publicis Groupe SA	EUR	335	34,867	0.01
Meitu, Inc.	HKD	16,711	15,029	0.01	Sanofi SA	EUR	5,012	486,918	0.19
Meituan 'B'	HKD	9,330	123,825	0.05	Schneider Electric SE	EUR	2,292	632,313	0.24
Midea Group Co. Ltd. 'A'	CNH	5,900	66,059	0.03	Societe Generale SA	EUR	6,098	492,159	0.19
MINISO Group Holding Ltd.	HKD	8,664	40,518	0.02	TotalEnergies SE	EUR	4,868	317,820	0.12
Montage Technology Co. Ltd. 'A'	CNH	3,712	62,647	0.02	Vinci SA	EUR	2,841	400,560	0.15
NAURA Technology Group Co. Ltd. 'A'	CNH	300	19,731	0.01	<i>France total</i>		6,525,053	2.51	
NetEase, Inc.	HKD	7,220	199,064	0.08	<i>Germany (31 December 2024: 2.11%)</i>				
Nongfu Spring Co. Ltd. 'H'	HKD	10,663	64,168	0.02	adidas AG	EUR	601	119,323	0.05
OmniVision Integrated Circuits Group, Inc. 'A'	CNH	1,300	23,449	0.01	Allianz SE	EUR	1,781	816,807	0.31
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	33,321	28,897	0.01	BASF SE	EUR	1,363	71,122	0.03
PetroChina Co. Ltd. 'H'	HKD	131,064	141,108	0.05	Bayer AG	EUR	4,786	208,030	0.08
Pharmaron Beijing Co. Ltd. 'A'	CNH	3,700	15,070	0.01	Deutsche Bank AG	EUR	2,373	92,276	0.04
PICC Property & Casualty Co. Ltd. 'H'	HKD	26,220	55,111	0.02	Deutsche Boerse AG	EUR	406	106,666	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	27,768	232,426	0.09	Deutsche Post AG	EUR	5,344	293,290	0.11
Pop Mart International Group Ltd.	HKD	444	10,707	-	Deutsche Telekom AG	EUR	14,356	466,359	0.18
Sany Heavy Industry Co. Ltd. 'A'	CNH	15,200	46,014	0.02	E.ON SE	EUR	17,653	334,313	0.13
Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNH	13,400	52,487	0.02	Heidelberg Materials AG	EUR	381	99,785	0.04
Shenzhen International Group Holdings Ltd.	HKD	9,996	78,596	0.03	Infineon Technologies AG	EUR	9,012	399,340	0.15
Sieyuan Electric Co. Ltd. 'A'	CNH	1,400	31,007	0.01	Mercedes-Benz Group AG	EUR	2,152	151,822	0.06
Sungrow Power Supply Co. Ltd. 'A'	CNH	1,000	24,504	0.01	MTU Aero Engines AG	EUR	737	307,537	0.12
Tencent Holdings Ltd.	HKD	18,722	1,440,801	0.55	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	834	550,670	0.21
Tencent Music Entertainment Group ADR	USD	1,435	25,156	0.01	RWE AG	EUR	4,313	229,260	0.09
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	16,800	38,944	0.01	SAP SE	EUR	2,748	672,426	0.26
Tingyi Cayman Islands Holding Corp.	HKD	19,993	30,284	0.01	Siemens AG	EUR	3,282	921,814	0.35
Weichai Power Co. Ltd. 'H'	HKD	12,218	29,589	0.01	Siemens Energy AG	EUR	2,008	283,939	0.11
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	4,900	51,296	0.02	Vonovia SE	EUR	2,463	70,986	0.03
WuXi AppTec Co. Ltd. 'H'	HKD	6,442	81,689	0.03	Zalando SE	EUR	1,618	48,153	0.02
Wuxi Biologics Cayman, Inc.	HKD	11,662	47,106	0.02	<i>Germany total</i>		6,243,918	2.41	
XCMG Construction Machinery Co. Ltd. 'A'	CNH	25,900	42,969	0.02	<i>Greece (31 December 2024: 0.00%)</i>				
Xiamen Faratron Co. Ltd. 'A'	CNH	700	10,525	-	Eurobank SA	EUR	12,305	49,497	0.02
Xiaomi Corp. 'B'	HKD	54,647	275,920	0.11	Hellenic Telecommunications Organization SA	EUR	3,213	63,621	0.02
Xinyi Solar Holdings Ltd.	HKD	24,436	9,324	-	National Bank of Greece SA	EUR	7,207	110,035	0.04
Xtep International Holdings Ltd.	HKD	41,208	28,113	0.01	Piraeus Bank SA	EUR	8,467	67,560	0.03
Yangzijiang Shipbuilding Holdings Ltd.	SGD	6,300	17,048	0.01	<i>Greece total</i>		290,713	0.11	
Yum China Holdings, Inc.	HKD	2,610	123,601	0.05	<i>Hong Kong (31 December 2024: 0.38%)</i>				
Zhongji Innolight Co. Ltd. 'A'	CNH	400	34,957	0.01	AIA Group Ltd.	HKD	29,400	301,800	0.12
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	9,552	46,168	0.02	Alibaba Group Holding Ltd.	HKD	49,538	908,849	0.35
Zijin Mining Group Co. Ltd. 'H'	HKD	34,653	158,762	0.06	BOC Hong Kong Holdings Ltd.	HKD	9,000	45,581	0.02
ZTO Express Cayman, Inc.	HKD	1,777	37,054	0.01	China Resources Land Ltd.	HKD	4,093	14,303	0.01
<i>China total</i>			6,617,326	2.55	CK Asset Holdings Ltd.	HKD	2,500	12,629	0.01
<i>Colombia (31 December 2024: 0.00%)</i>					CK Hutchison Holdings Ltd.	HKD	2,500	17,007	0.01
Grupo Cibest SA ADR	USD	966	61,447	0.02	CK Infrastructure Holdings Ltd.	HKD	4,500	33,301	0.01
<i>Colombia total</i>			61,447	0.02	CLP Holdings Ltd.	HKD	2,500	22,355	0.01
<i>Denmark (31 December 2024: 0.63%)</i>					Futu Holdings Ltd. ADR	USD	152	24,960	0.01
Carlsberg A/S 'B'	DKK	1,813	238,099	0.09	Galaxy Entertainment Group Ltd.	HKD	5,000	24,616	0.01
Danske Bank A/S	DKK	7,418	371,623	0.14	Geely Automobile Holdings Ltd.	HKD	46,650	107,283	0.04
DSV A/S	DKK	213	54,091	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	3,600	188,522	0.07
Novo Nordisk A/S 'B'	DKK	9,576	489,747	0.19	Hongkong Land Holdings Ltd.	USD	5,200	36,140	0.01
Novonesis (Novozymes) B 'B'	DKK	4,264	273,423	0.11	Jardine Matheson Holdings Ltd.	USD	500	34,195	0.01
Vestas Wind Systems A/S	DKK	1,866	50,878	0.02	Kunlun Energy Co. Ltd.	HKD	37,764	36,049	0.01
<i>Denmark total</i>			1,477,861	0.57	Link REIT	HKD	5,200	23,209	0.01
					MTR Corp. Ltd.	HKD	2,500	9,572	-
					Power Assets Holdings Ltd.	HKD	2,500	17,714	0.01
					Prudential plc	GBP	5,766	88,762	0.03
					Sun Hung Kai Properties Ltd.	HKD	6,000	73,001	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
Techtronic Industries Co. Ltd.	HKD	2,500	28,875	0.01	Ryanair Holdings plc	EUR	3,336	115,776	0.04
WH Group Ltd.	HKD	39,500	43,999	0.02	Smurfit WestRock plc	USD	1,230	47,564	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	5,000	15,790	0.01	TE Connectivity plc	USD	206	46,867	0.02
Zijin Gold International Co. Ltd.	HKD	333	6,246	-	Trane Technologies plc	USD	2,610	1,015,812	0.39
<i>Hong Kong total</i>			2,114,758	0.82	<i>Ireland total</i>			3,658,749	1.41
<i>Hungary (31 December 2024: 0.00%)</i>					<i>Italy (31 December 2024: 0.40%)</i>				
MOL Hungarian Oil & Gas plc	HUF	3,880	34,894	0.01	Enel SpA	EUR	9,425	98,261	0.04
OTP Bank Nyrt.	HUF	1,315	141,190	0.06	ENI SpA	EUR	1,681	31,864	0.01
<i>Hungary total</i>			176,084	0.07	Ferrari NV	EUR	540	202,121	0.08
<i>India (31 December 2024: 0.00%)</i>					FinecoBank Banca Fineco SpA	EUR	6,248	162,903	0.07
Apollo Hospitals Enterprise Ltd.	INR	811	63,456	0.02	Intesa Sanpaolo SpA	EUR	19,553	135,970	0.05
Ashok Leyland Ltd.	INR	35,635	70,969	0.03	Prysmian SpA	EUR	3,339	338,738	0.13
Axis Bank Ltd.	INR	11,162	157,558	0.06	UniCredit SpA	EUR	6,895	574,298	0.22
Bajaj Auto Ltd.	INR	640	66,528	0.03	<i>Italy total</i>			1,544,155	0.60
Bajaj Finance Ltd.	INR	10,735	117,861	0.05	<i>Japan (31 December 2024: 4.78%)</i>				
Bharat Electronics Ltd.	INR	29,293	130,187	0.05	Advantest Corp.	JPY	2,000	250,534	0.10
Bharat Petroleum Corp. Ltd.	INR	11,501	49,137	0.02	Aeon Co. Ltd.	JPY	3,500	55,310	0.02
Bharti Airtel Ltd.	INR	7,217	169,169	0.07	Ajinomoto Co., Inc.	JPY	4,900	103,693	0.04
Biocon Ltd.	INR	2,552	11,170	-	ANA Holdings, Inc.	JPY	500	9,503	-
Blue Star Ltd.	INR	983	18,922	0.01	Asahi Group Holdings Ltd.	JPY	8,600	89,953	0.03
Britannia Industries Ltd.	INR	894	59,948	0.02	Asahi Kasei Corp.	JPY	6,500	57,600	0.02
CG Power & Industrial Solutions Ltd.	INR	6,741	48,552	0.02	Asics Corp.	JPY	3,000	71,868	0.03
Cholamandalam Investment & Finance Co. Ltd.	INR	3,201	60,616	0.02	Astellas Pharma, Inc.	JPY	3,000	40,059	0.02
Cipla Ltd.	INR	1,285	21,561	0.01	Bandai Namco Holdings, Inc.	JPY	1,400	37,263	0.01
Coforge Ltd.	INR	635	11,749	-	Bridgestone Corp.	JPY	3,600	80,707	0.03
Coromandel International Ltd.	INR	478	12,067	-	Canon, Inc.	JPY	1,600	47,292	0.02
Crompton Greaves Consumer Electricals Ltd.	INR	5,923	16,610	0.01	Capcom Co. Ltd.	JPY	2,200	51,244	0.02
Dr Reddy's Laboratories Ltd.	INR	5,908	83,612	0.03	Central Japan Railway Co.	JPY	3,500	96,842	0.04
Embassy Office Parks REIT	INR	2,431	11,807	-	Chiba Bank Ltd. (The)	JPY	2,100	23,419	0.01
Eternal Ltd.	INR	16,650	51,508	0.02	Chubu Electric Power Co., Inc.	JPY	1,400	21,543	0.01
GAIL India Ltd.	INR	13,723	26,251	0.01	Chugai Pharmaceutical Co. Ltd.	JPY	1,400	73,624	0.03
Havells India Ltd.	INR	3,261	51,571	0.02	Dai Nippon Printing Co. Ltd.	JPY	700	12,031	-
HCL Technologies Ltd.	INR	1,631	29,399	0.01	Dai-ichi Life Holdings, Inc.	JPY	3,400	28,275	0.01
HDFC Asset Management Co. Ltd.	INR	751	22,351	0.01	Daiichi Sankyo Co. Ltd.	JPY	5,600	119,613	0.05
HDFC Bank Ltd.	INR	37,018	408,239	0.16	Daikin Industries Ltd.	JPY	1,000	128,106	0.05
HDFC Life Insurance Co. Ltd.	INR	3,070	25,635	0.01	Daiwa House Industry Co. Ltd.	JPY	700	23,214	0.01
Hindalco Industries Ltd.	INR	12,217	120,431	0.05	Daiwa Securities Group, Inc.	JPY	4,900	42,843	0.02
Hindustan Petroleum Corp. Ltd.	INR	5,371	29,822	0.01	Denso Corp.	JPY	8,300	114,271	0.04
Hindustan Unilever Ltd.	INR	1,524	39,270	0.02	Disco Corp.	JPY	300	92,194	0.04
ICICI Bank Ltd.	INR	19,004	283,941	0.11	East Japan Railway Co.	JPY	4,000	105,445	0.04
Indian Hotels Co. Ltd. (The) 'A'	INR	8,962	73,587	0.03	FANUC Corp.	JPY	1,800	69,866	0.03
Infosys Ltd. ADR	USD	12,154	216,584	0.08	Fast Retailing Co. Ltd.	JPY	600	217,959	0.08
InterGlobe Aviation Ltd.	INR	311	17,509	0.01	Fuji Electric Co. Ltd.	JPY	900	68,040	0.03
Kotak Mahindra Bank Ltd.	INR	5,624	137,729	0.05	FUJIFILM Holdings Corp.	JPY	3,600	76,802	0.03
Mahindra & Mahindra Ltd.	INR	3,748	154,675	0.06	Fujikura Ltd.	JPY	700	77,884	0.03
MakeMyTrip Ltd.	USD	140	11,497	-	Fujitsu Ltd.	JPY	5,800	160,185	0.06
Marico Ltd.	INR	3,478	29,049	0.01	Hitachi Ltd.	JPY	12,700	397,176	0.15
Maruti Suzuki India Ltd.	INR	559	103,790	0.04	Honda Motor Co. Ltd.	JPY	7,900	77,415	0.03
Max Financial Services Ltd.	INR	1,837	34,259	0.01	Hoya Corp.	JPY	1,200	181,326	0.07
Oil & Natural Gas Corp. Ltd.	INR	15,894	42,522	0.02	IHI Corp.	JPY	4,400	77,322	0.03
Petronet LNG Ltd.	INR	18,396	58,127	0.02	Inpex Corp.	JPY	4,800	95,758	0.04
Polycab India Ltd.	INR	516	43,609	0.02	ITOCHU Corp.	JPY	20,500	258,302	0.10
Power Grid Corp. of India Ltd.	INR	11,717	34,442	0.01	Japan Exchange Group, Inc.	JPY	3,300	35,285	0.01
Reliance Industries Ltd.	INR	21,100	368,666	0.14	Japan Post Bank Co. Ltd.	JPY	6,700	94,423	0.04
SBI Life Insurance Co. Ltd.	INR	2,590	58,613	0.02	Kajima Corp.	JPY	800	29,781	0.01
Shriram Finance Ltd.	INR	1,923	21,327	0.01	Kansai Electric Power Co., Inc. (The)	JPY	600	9,397	-
State Bank of India	INR	1,865	20,397	0.01	KAO Corp.	JPY	2,700	107,848	0.04
Tata Consultancy Services Ltd.	INR	3,704	132,130	0.05	KDDI Corp.	JPY	8,800	152,061	0.06
Tata Power Co. Ltd. (The)	INR	11,320	47,778	0.02	Keyence Corp.	JPY	600	216,964	0.08
Tata Steel Ltd.	INR	43,869	87,895	0.03	Kirin Holdings Co. Ltd.	JPY	2,200	32,955	0.01
Tube Investments of India Ltd.	INR	1,354	39,380	0.02	Komatsu Ltd.	JPY	800	25,519	0.01
UltraTech Cement Ltd.	INR	514	67,436	0.03	Kubota Corp.	JPY	5,100	72,118	0.03
United Spirits Ltd.	INR	2,694	43,306	0.02	Kyocera Corp.	JPY	1,000	14,013	0.01
Vedanta Ltd.	INR	8,720	58,638	0.02	Kyowa Kirin Co. Ltd.	JPY	700	11,285	-
<i>India total</i>			4,172,842	1.61	LY Corp.	JPY	9,300	24,753	0.01
<i>Indonesia (31 December 2024: 0.00%)</i>					Makita Corp.	JPY	1,100	33,243	0.01
Bank Central Asia Tbk. PT	IDR	305,800	148,086	0.06	Marubeni Corp.	JPY	1,500	41,657	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	319,800	70,193	0.02	MatsukiyoCocokara & Co.	JPY	1,300	22,493	0.01
Telkom Indonesia Persero Tbk. PT	IDR	363,000	75,757	0.03	Mitsubishi Corp.	JPY	6,700	153,282	0.06
<i>Indonesia total</i>			294,036	0.11	Mitsubishi Electric Corp.	JPY	5,800	169,658	0.06
<i>Ireland (31 December 2024: 1.23%)</i>					Mitsubishi Heavy Industries Ltd.	JPY	8,200	200,887	0.08
Accenture plc 'A'	USD	1,744	467,915	0.18	Mitsubishi UFJ Financial Group, Inc.	JPY	34,100	542,354	0.21
AIB Group plc	EUR	17,268	186,580	0.07	Mitsui & Co. Ltd.	JPY	9,100	269,554	0.10
Allegion plc	USD	587	93,462	0.04	Mitsui Fudosan Co. Ltd.	JPY	12,400	140,854	0.05
Aptiv plc	USD	1,217	92,602	0.04	Mitsui OSK Lines Ltd.	JPY	2,000	60,098	0.02
CRH plc	USD	563	70,262	0.03	Mizuho Financial Group, Inc.	JPY	4,900	178,188	0.07
Experian plc	GBP	2,238	101,234	0.04	MS&AD Insurance Group Holdings, Inc.	JPY	3,700	86,938	0.03
Kingspan Group plc	EUR	2,471	215,188	0.08	Murata Manufacturing Co. Ltd.	JPY	3,600	74,552	0.03
Medtronic plc	USD	10,375	996,623	0.38	NEC Corp.	JPY	3,100	105,018	0.04
PDD Holdings, Inc. ADR	USD	1,842	208,864	0.08	Nintendo Co. Ltd.	JPY	3,000	202,782	0.08
					Nippon Building Fund, Inc., REIT	JPY	22	20,057	0.01
					Nippon Sanko Holdings Corp.	JPY	900	26,803	0.01
					Nippon Steel Corp.	JPY	10,800	44,221	0.02
					Nippon Yusen KK	JPY	600	19,438	0.01

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active 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
Nissan Motor Co. Ltd.	JPY	3,000	7,466	-	<i>Netherlands (31 December 2024: 1.58%)</i>				
Nitto Denko Corp.	JPY	1,200	28,441	0.01	Adyen NV	EUR	111	179,250	0.07
Nomura Holdings, Inc.	JPY	6,600	54,781	0.02	Argenx SE	EUR	239	201,201	0.08
Nomura Research Institute Ltd.	JPY	1,600	61,460	0.02	ASML Holding NV	EUR	1,351	1,461,969	0.56
NTT, Inc.	JPY	136,400	137,231	0.05	Ferrovial SE	EUR	2,952	191,862	0.07
Obayashi Corp.	JPY	5,200	108,449	0.04	Heineken NV	EUR	3,465	283,805	0.11
Obic Co. Ltd.	JPY	1,100	34,541	0.01	ING Groep NV	EUR	6,374	179,738	0.07
Olympus Corp.	JPY	600	7,596	-	Koninklijke Ahold Delhaize NV	EUR	2,868	117,453	0.05
Oriental Land Co. Ltd.	JPY	900	16,643	0.01	Koninklijke KPN NV	EUR	46,033	214,956	0.08
ORIX Corp.	JPY	4,000	116,214	0.04	Koninklijke Philips NV	EUR	2,528	69,000	0.03
Osaka Gas Co. Ltd.	JPY	1,300	45,035	0.02	Magnum Ice Cream Co. NV (The)	GBP	1,506	23,852	0.01
Otsuka Corp.	JPY	1,000	20,620	0.01	NN Group NV	EUR	2,539	196,032	0.08
Otsuka Holdings Co. Ltd.	JPY	900	50,947	0.02	NXP Semiconductors NV	USD	3,011	653,568	0.25
Pan Pacific International Holdings Corp.	JPY	9,100	54,126	0.02	Prosus NV	EUR	4,812	298,679	0.11
Panasonic Holdings Corp.	JPY	7,800	100,694	0.04	Universal Music Group NV	EUR	4,291	112,030	0.04
Rakuten Group, Inc.	JPY	5,800	37,151	0.01	Wolters Kluwer NV	EUR	258	26,768	0.01
Recruit Holdings Co. Ltd.	JPY	4,100	231,412	0.09	<i>Netherlands total</i>				
Renesas Electronics Corp.	JPY	5,100	69,629	0.03				4,210,163	1.62
Resona Holdings, Inc.	JPY	7,400	70,485	0.03	<i>New Zealand (31 December 2024: 0.03%)</i>				
Sanrio Co. Ltd.	JPY	600	18,822	0.01	Auckland International Airport Ltd.	NZD	2,926	14,016	0.01
SBI Holdings, Inc.	JPY	1,200	25,838	0.01	Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,543	33,496	0.01
Secom Co. Ltd.	JPY	1,200	42,666	0.02	Xero Ltd.	AUD	360	27,372	0.01
Sekisui House Ltd.	JPY	1,000	22,317	0.01	<i>New Zealand total</i>				
Seven & i Holdings Co. Ltd.	JPY	2,400	34,459	0.01				74,884	0.03
SG Holdings Co. Ltd.	JPY	2,200	20,120	0.01	<i>Norway (31 December 2024: 0.00%)</i>				
Shimadzu Corp.	JPY	600	15,955	0.01	Equinor ASA	NOK	3,734	87,734	0.03
Shimano, Inc.	JPY	100	10,549	-	<i>Norway total</i>				
Shin-Etsu Chemical Co. Ltd.	JPY	5,800	180,315	0.07				87,734	0.03
Shionogi & Co. Ltd.	JPY	3,700	67,062	0.03	<i>Peru (31 December 2024: 0.00%)</i>				
SMC Corp.	JPY	100	34,744	0.01	Credicorp Ltd.	USD	453	130,011	0.05
SoftBank Corp.	JPY	48,700	66,737	0.03	<i>Peru total</i>				
SoftBank Group Corp.	JPY	8,800	247,025	0.09				130,011	0.05
Sompo Holdings, Inc.	JPY	1,200	40,851	0.02	<i>Philippines (31 December 2024: 0.00%)</i>				
Sony Financial Group, Inc.	JPY	19,100	20,228	0.01	Bank of the Philippine Islands	PHP	9,940	19,616	0.01
Sony Group Corp.	JPY	18,500	474,937	0.18	BDO Unibank, Inc.	PHP	15,520	35,507	0.01
Sumitomo Corp.	JPY	1,200	41,433	0.02	<i>Philippines total</i>				
Sumitomo Electric Industries Ltd.	JPY	4,000	161,409	0.06				55,123	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	11,300	363,414	0.14	<i>Poland (31 December 2024: 0.00%)</i>				
Sumitomo Realty & Development Co. Ltd.	JPY	4,000	100,341	0.04	KGHM Polska Miedz SA	PLN	834	65,139	0.03
Suzuki Motor Corp.	JPY	5,200	77,447	0.03	Powszechny Zaklad Ubezpieczen SA	PLN	4,495	83,443	0.03
T&D Holdings, Inc.	JPY	3,500	80,720	0.03	<i>Poland total</i>				
Takeda Pharmaceutical Co. Ltd.	JPY	5,600	172,739	0.07				148,582	0.06
TDK Corp.	JPY	600	8,463	-	<i>Qatar (31 December 2024: 0.00%)</i>				
Terumo Corp.	JPY	5,600	81,100	0.03	Qatar National Bank QPSC	QAR	26,527	135,950	0.05
Toho Co. Ltd.	JPY	300	15,273	0.01	<i>Qatar total</i>				
Tokio Marine Holdings, Inc.	JPY	5,500	204,112	0.08				135,950	0.05
Tokyo Electron Ltd.	JPY	1,500	328,432	0.13	<i>Saudi Arabia (31 December 2024: 0.00%)</i>				
Tokyo Gas Co. Ltd.	JPY	1,200	47,504	0.02	Ades Holding Co.	SAR	7,742	35,998	0.01
Tokyu Corp.	JPY	2,900	33,858	0.01	Al Rajhi Bank	SAR	7,849	204,030	0.08
Toray Industries, Inc.	JPY	1,800	11,713	-	Alinma Bank	SAR	1,705	11,082	0.01
Toyota Motor Corp.	JPY	25,900	554,534	0.21	Arabian Internet & Communications	SAR	409	24,546	0.01
Toyota Tsusho Corp.	JPY	2,200	74,023	0.03	Etihad Etisalat Co.	SAR	4,380	77,072	0.03
Trend Micro, Inc.	JPY	100	4,148	-	Mouwasat Medical Services Co.	SAR	519	9,222	-
Zensho Holdings Co. Ltd.	JPY	1,000	57,259	0.02	SABIC Agri-Nutrients Co.	SAR	940	27,743	0.01
<i>Japan total</i>			11,746,428	4.52	Saudi Arabian Oil Co.	SAR	9,902	62,910	0.03
<i>Kuwait (31 December 2024: 0.00%)</i>					Saudi National Bank (The)	SAR	15,251	154,023	0.06
Kuwait Finance House KSCP	KWD	15,922	41,993	0.02	Saudi Telecom Co.	SAR	5,088	58,303	0.02
Mobile Telecommunications Co. KSCP	KWD	20,970	35,393	0.01	United Electronics Co.	SAR	1,043	23,497	0.01
<i>Kuwait total</i>			77,386	0.03	<i>Saudi Arabia total</i>				
<i>Macao (31 December 2024: 0.01%)</i>								688,426	0.27
Sands China Ltd.	HKD	7,200	18,131	0.01	<i>Singapore (31 December 2024: 0.30%)</i>				
<i>Macao total</i>			18,131	0.01	CapitalLand Ascendas REIT	SGD	3,500	7,702	-
<i>Malaysia (31 December 2024: 0.00%)</i>					CapitalLand Integrated Commercial Trust, REIT	SGD	20,675	38,424	0.01
CIMB Group Holdings Bhd.	MYR	21,800	44,320	0.02	CapitalLand Investment Ltd.	SGD	15,100	31,821	0.01
Malayan Banking Bhd.	MYR	6,300	16,270	-	DBS Group Holdings Ltd.	SGD	5,200	227,894	0.09
Public Bank Bhd.	MYR	28,900	32,332	0.01	Grab Holdings Ltd. 'A'	USD	8,500	42,415	0.02
Telekom Malaysia Bhd.	MYR	24,300	48,205	0.02	Keppel Ltd.	SGD	2,000	16,097	0.01
<i>Malaysia total</i>			141,127	0.05	Oversea-Chinese Banking Corp. Ltd.	SGD	9,300	142,899	0.05
<i>Mexico (31 December 2024: 0.00%)</i>					Sea Ltd. ADR	USD	1,201	153,212	0.06
America Movil SAB de CV	MXN	70,423	72,814	0.03	Sembcorp Industries Ltd.	SGD	3,600	16,852	0.01
Arca Continental SAB de CV	MXN	5,763	62,343	0.02	Singapore Exchange Ltd.	SGD	4,200	55,390	0.02
Cemex SAB de CV, Preference	MXN	84,205	96,852	0.04	Singapore Technologies Engineering Ltd.	SGD	3,500	22,916	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,843	59,548	0.02	Singapore Telecommunications Ltd.	SGD	15,300	54,133	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	14,910	138,357	0.05	Trip.com Group Ltd.	HKD	1,499	106,693	0.04
Grupo Mexico SAB de CV	MXN	8,826	83,550	0.03	United Overseas Bank Ltd.	SGD	2,500	68,157	0.03
Wal-Mart de Mexico SAB de CV	MXN	20,994	65,401	0.03	<i>Singapore total</i>				
<i>Mexico total</i>			578,865	0.22				984,605	0.38
<i>South Africa (31 December 2024: 0.00%)</i>					Absa Group Ltd.	ZAR	6,258	90,399	0.04
					Bidvest Group Ltd. (The)	ZAR	4,122	59,079	0.02
					Capitec Bank Holdings Ltd.	ZAR	241	60,443	0.02

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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
GSK plc	GBP	9,256	227,146	0.09	Comfort Systems USA, Inc.	USD	105	97,995	0.04
Haleon plc	GBP	38,014	191,638	0.07	ConocoPhillips	USD	5,950	556,980	0.21
HSBC Holdings plc	GBP	51,690	816,092	0.31	Copart, Inc.	USD	1,094	42,830	0.02
Informa plc	GBP	3,183	37,847	0.01	Corpay, Inc.	USD	1,138	342,458	0.13
InterContinental Hotels Group plc	GBP	1,211	170,378	0.07	Corteva, Inc.	USD	1,924	128,966	0.05
Intertek Group plc	GBP	2,077	129,235	0.05	Costco Wholesale Corp.	USD	693	597,602	0.23
Lloyds Banking Group plc	GBP	98,348	129,955	0.05	Coupang, Inc. 'A'	USD	892	21,042	0.01
London Stock Exchange Group plc	GBP	2,043	245,995	0.09	Crowdstrike Holdings, Inc. 'A'	USD	724	339,382	0.13
National Grid plc	GBP	24,235	372,098	0.14	CSX Corp.	USD	2,455	88,994	0.03
NatWest Group plc	GBP	51,790	454,045	0.17	Cummins, Inc.	USD	449	229,192	0.09
Next plc	GBP	794	146,098	0.06	CVS Health Corp.	USD	3,540	280,934	0.11
Reckitt Benckiser Group plc	GBP	3,739	301,849	0.12	Danaher Corp.	USD	3,326	761,388	0.29
RELX plc	GBP	10,518	427,247	0.16	Deckers Outdoor Corp.	USD	160	16,587	0.01
Rio Tinto plc	GBP	6,246	503,567	0.19	Deere & Co.	USD	2,152	1,001,907	0.39
Sage Group plc (The)	GBP	9,951	144,955	0.06	Dell Technologies, Inc. 'C'	USD	517	65,080	0.03
Shell plc	GBP	24,140	889,664	0.34	Delta Air Lines, Inc.	USD	1,204	83,558	0.03
SSE plc	GBP	11,180	327,671	0.13	Dexcom, Inc.	USD	552	36,636	0.01
Standard Chartered plc	GBP	4,877	119,520	0.05	Diamondback Energy, Inc.	USD	2,114	317,798	0.12
Tesco plc	GBP	55,721	331,118	0.13	Dick's Sporting Goods, Inc.	USD	159	31,477	0.01
Unilever plc	GBP	6,701	437,995	0.17	Dominion Energy, Inc.	USD	818	47,927	0.02
United Kingdom total			9,897,200	3.81	DoorDash, Inc. 'A'	USD	1,865	422,385	0.16
United States (31 December 2024: 64.97%)					DuPont de Nemours, Inc.	USD	1,172	47,114	0.02
3M Co.	USD	6,127	980,933	0.38	Ecolab, Inc.	USD	2,072	543,941	0.21
Abbott Laboratories	USD	1,735	217,378	0.08	Edwards Lifesciences Corp.	USD	5,407	460,947	0.18
AbbVie, Inc.	USD	8,236	1,881,844	0.72	Eleven Health, Inc.	USD	633	221,898	0.09
Adobe, Inc.	USD	564	197,394	0.08	Eli Lilly & Co.	USD	1,964	2,110,672	0.81
Advanced Micro Devices, Inc.	USD	3,606	772,261	0.30	EMCOR Group, Inc.	USD	267	163,348	0.06
AECOM	USD	1,420	135,369	0.05	Emerson Electric Co.	USD	3,590	476,465	0.18
Affirm Holdings, Inc. 'A'	USD	765	56,939	0.02	Entergy Corp.	USD	2,940	271,744	0.10
Alphabet, Inc. 'A'	USD	16,410	5,136,330	1.98	EOG Resources, Inc.	USD	6,130	643,711	0.25
Alphabet, Inc. 'C'	USD	12,500	3,922,500	1.51	EQT Corp.	USD	1,734	92,942	0.04
Amazon.com, Inc.	USD	28,927	6,676,930	2.57	Equinix, Inc., REIT	USD	576	441,308	0.17
Ameren Corp.	USD	3,310	330,537	0.13	Equitable Holdings, Inc.	USD	774	36,881	0.01
American Express Co.	USD	1,572	581,561	0.22	Equity LifeStyle Properties, Inc., REIT	USD	3,323	201,407	0.08
American Tower Corp., REIT	USD	2,940	516,176	0.20	Expedia Group, Inc.	USD	1,703	482,477	0.19
Ameriprise Financial, Inc.	USD	836	409,924	0.16	Exxon Mobil Corp.	USD	16,022	1,928,088	0.74
AMETEK, Inc.	USD	892	183,137	0.07	FedEx Corp.	USD	1,510	436,179	0.17
Amphenol Corp. 'A'	USD	3,817	515,829	0.20	Ferguson Enterprises, Inc.	USD	632	140,702	0.05
Analog Devices, Inc.	USD	3,482	944,318	0.36	Fidelity National Information Services, Inc.	USD	7,334	487,418	0.19
Apollo Global Management, Inc.	USD	3,164	458,021	0.18	Fifth Third Bancorp	USD	11,182	523,429	0.20
Apple, Inc.	USD	42,217	11,477,114	4.42	Flutter Entertainment plc	USD	323	69,458	0.03
AppLovin Corp. 'A'	USD	642	432,592	0.17	Fortinet, Inc.	USD	2,344	186,137	0.07
Arista Networks, Inc.	USD	3,709	485,990	0.19	GE HealthCare Technologies, Inc.	USD	1,149	94,241	0.04
Arthur J Gallagher & Co.	USD	2,784	720,471	0.28	GE Vernova, Inc.	USD	768	501,942	0.19
AT&T, Inc.	USD	29,583	734,842	0.28	Gen Digital, Inc.	USD	1,443	39,235	0.02
Autodesk, Inc.	USD	860	254,569	0.10	Gilead Sciences, Inc.	USD	1,747	214,427	0.08
AutoZone, Inc.	USD	99	335,759	0.13	GoDaddy, Inc. 'A'	USD	586	72,711	0.03
Avery Dennison Corp.	USD	227	41,287	0.02	Goldman Sachs Group, Inc. (The)	USD	681	598,599	0.23
Baker Hughes Co. 'A'	USD	7,621	347,060	0.13	Halliburton Co.	USD	598	16,900	0.01
Ball Corp.	USD	1,119	59,273	0.02	HCA Healthcare, Inc.	USD	261	121,850	0.05
Bank of America Corp.	USD	34,173	1,879,515	0.72	HEICO Corp. 'A'	USD	1,333	336,489	0.13
Bank of New York Mellon Corp. (The)	USD	351	40,748	0.02	Hewlett Packard Enterprise Co.	USD	3,704	88,970	0.03
Baxter International, Inc.	USD	3,518	67,229	0.03	Hilton Worldwide Holdings, Inc.	USD	3,101	890,762	0.34
Becton Dickinson & Co.	USD	586	113,725	0.04	Hologic, Inc.	USD	680	50,653	0.02
BeOne Medicines Ltd. 'H'	HKD	889	20,479	0.01	Home Depot, Inc. (The)	USD	725	249,473	0.10
Berkshire Hathaway, Inc. 'B'	USD	3,563	1,790,942	0.69	Howmet Aerospace, Inc.	USD	5,356	1,098,087	0.42
Booking Holdings, Inc.	USD	108	578,376	0.22	Hubbell, Inc. 'B'	USD	337	149,665	0.06
Booz Allen Hamilton Holding Corp. 'A'	USD	1,116	94,146	0.04	Humana, Inc.	USD	1,194	305,819	0.12
Boston Scientific Corp.	USD	4,995	476,273	0.18	Ingersoll Rand, Inc.	USD	3,346	265,070	0.10
Bristol-Myers Squibb Co.	USD	15,210	820,427	0.32	Insulet Corp.	USD	271	77,029	0.03
Broadcom, Inc.	USD	12,482	4,320,020	1.66	Intel Corp.	USD	4,392	162,065	0.06
Broadridge Financial Solutions, Inc.	USD	324	72,307	0.03	Interactive Brokers Group, Inc. 'A'	USD	1,804	116,015	0.04
Bunge Global SA	USD	589	52,468	0.02	Intercontinental Exchange, Inc.	USD	1,616	261,727	0.10
Burlington Stores, Inc.	USD	1,329	383,882	0.15	International Business Machines Corp.	USD	890	263,627	0.10
Cadence Design Systems, Inc.	USD	1,251	391,038	0.15	Intuit, Inc.	USD	1,395	924,076	0.36
Capital One Financial Corp.	USD	2,852	691,211	0.27	Intuitive Surgical, Inc.	USD	318	180,103	0.07
Carlisle Cos., Inc.	USD	120	38,383	0.01	Jabil, Inc.	USD	337	76,843	0.03
Carnival Corp.	USD	13,926	425,300	0.16	Jacobs Solutions, Inc.	USD	339	44,904	0.02
Carrier Global Corp.	USD	8,511	449,721	0.17	JM Smucker Co. (The)	USD	296	28,952	0.01
Carvana Co. 'A'	USD	263	110,991	0.04	Johnson & Johnson	USD	9,096	1,882,417	0.73
Caterpillar, Inc.	USD	660	378,094	0.15	Kenvue, Inc.	USD	5,334	92,012	0.04
CBRE Group, Inc. 'A'	USD	1,012	162,720	0.06	Keurig Dr Pepper, Inc.	USD	19,552	547,652	0.21
Charles Schwab Corp. (The)	USD	11,281	1,127,085	0.43	Keysight Technologies, Inc.	USD	1,149	233,465	0.09
Charter Communications, Inc. 'A'	USD	849	177,229	0.07	Kimberly-Clark Corp.	USD	450	45,401	0.02
Cheniere Energy, Inc.	USD	1,128	219,272	0.08	Lam Research Corp.	USD	7,568	1,295,490	0.50
Chevron Corp.	USD	3,479	530,234	0.20	Lennar Corp. 'A'	USD	855	87,894	0.03
Chipotle Mexican Grill, Inc. 'A'	USD	12,968	479,816	0.18	Liberty Media Corp.-Liberty Formula One 'C'	USD	274	26,992	0.01
Church & Dwight Co., Inc.	USD	1,447	121,331	0.05	Linde plc	USD	1,757	749,167	0.29
Cigna Group (The)	USD	1,499	412,570	0.16	Live Nation Entertainment, Inc.	USD	450	64,125	0.02
Cisco Systems, Inc.	USD	879	67,709	0.03	Lowe's Cos., Inc.	USD	4,668	1,125,735	0.43
Citigroup, Inc.	USD	7,635	890,928	0.34	LPL Financial Holdings, Inc.	USD	238	85,006	0.03
Cloudflare, Inc. 'A'	USD	869	171,323	0.07	Marsh & McLennan Cos., Inc.	USD	466	86,452	0.03
CME Group, Inc. 'A'	USD	3,267	892,152	0.34	Martin Marietta Materials, Inc.	USD	283	176,213	0.07
Coca-Cola Co. (The)	USD	15,006	1,049,069	0.40	Masco Corp.	USD	3,468	220,079	0.08
Cognizant Technology Solutions Corp. 'A'	USD	6,528	541,824	0.21	Mastercard, Inc. 'A'	USD	3,656	2,087,137	0.80
Comcast Corp. 'A'	USD	14,751	440,907	0.17					

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
McDonald's Corp.	USD	3,768	1,151,614	0.44	Ventas, Inc., REIT	USD	8,214	635,599	0.24
McKesson Corp.	USD	360	295,304	0.11	Veralto Corp.	USD	697	69,547	0.03
Merck & Co., Inc.	USD	3,927	413,356	0.16	Verizon Communications, Inc.	USD	6,239	254,115	0.10
Meta Platforms, Inc. 'A'	USD	6,799	4,487,952	1.73	Vertex Pharmaceuticals, Inc.	USD	1,279	579,847	0.22
MetLife, Inc.	USD	3,190	251,819	0.10	Vertiv Holdings Co. 'A'	USD	1,434	232,322	0.09
Microchip Technology, Inc.	USD	1,881	119,857	0.05	Visa, Inc. 'A'	USD	6,596	2,313,283	0.89
Micron Technology, Inc.	USD	4,849	1,383,953	0.53	Vistra Corp.	USD	943	152,134	0.06
Microsoft Corp.	USD	21,163	10,234,850	3.94	Vulcan Materials Co.	USD	657	187,390	0.07
Mondelez International, Inc. 'A'	USD	14,479	779,405	0.30	Walmart, Inc.	USD	11,139	1,240,996	0.48
Morgan Stanley	USD	1,080	191,732	0.07	Walt Disney Co. (The)	USD	6,980	794,115	0.31
Motorola Solutions, Inc.	USD	650	249,158	0.10	Warner Bros Discovery, Inc.	USD	5,047	145,455	0.06
Netflix, Inc.	USD	10,895	1,021,515	0.39	Waste Management, Inc.	USD	798	175,329	0.07
Neurocrine Biosciences, Inc.	USD	1,127	159,842	0.06	Wells Fargo & Co.	USD	18,165	1,692,978	0.65
Newmont Corp.	USD	2,403	239,940	0.09	Welltower, Inc., REIT	USD	2,840	527,132	0.20
NextEra Energy, Inc.	USD	12,618	1,012,973	0.39	Western Digital Corp.	USD	1,935	333,342	0.13
NIKE, Inc. 'B'	USD	4,765	303,578	0.12	Westinghouse Air Brake Technologies Corp.	USD	411	87,728	0.03
NRG Energy, Inc.	USD	746	118,793	0.05	Xcel Energy, Inc.	USD	2,435	179,849	0.07
Nucor Corp.	USD	747	121,843	0.05	Xylem, Inc.	USD	333	45,348	0.02
Nutanix, Inc. 'A'	USD	994	51,380	0.02	Yum! Brands, Inc.	USD	3,963	599,523	0.23
NVIDIA Corp.	USD	71,196	13,278,054	5.11	Zebra Technologies Corp. 'A'	USD	138	33,509	0.01
Omnicon Group, Inc.	USD	2,621	211,646	0.08	Zscaler, Inc.	USD	290	65,227	0.03
ON Semiconductor Corp.	USD	1,056	57,182	0.02					
Oracle Corp.	USD	6,482	1,263,407	0.49	<i>United States total</i>			161,285,280	62.12
O'Reilly Automotive, Inc.	USD	653	59,560	0.02					
Otis Worldwide Corp.	USD	6,551	572,230	0.22	<i>Uruguay (31 December 2024: 0.10%)</i>				
PACCAR, Inc.	USD	1,993	218,253	0.08	MercadoLibre, Inc.	USD	139	279,982	0.11
Palantir Technologies, Inc. 'A'	USD	4,719	838,802	0.32					
Palo Alto Networks, Inc.	USD	892	164,306	0.06	<i>Uruguay total</i>			279,982	0.11
Parker-Hannifin Corp.	USD	352	309,394	0.12					
PepsiCo, Inc.	USD	9,518	1,366,023	0.53	Total investments in Equities			258,145,326	99.43
PG&E Corp.	USD	14,176	227,808	0.09					
Pinterest, Inc. 'A'	USD	1,676	43,392	0.02					
PPG Industries, Inc.	USD	2,176	222,953	0.09					
Principal Financial Group, Inc.	USD	2,060	181,713	0.07					
Procter & Gamble Co. (The)	USD	3,099	444,118	0.17					
Progressive Corp. (The)	USD	2,587	589,112	0.23					
Prologis, Inc., REIT	USD	2,581	329,490	0.13					
Public Service Enterprise Group, Inc.	USD	1,038	83,351	0.03					
PulteGroup, Inc.	USD	362	42,448	0.02					
Qnity Electronics, Inc.	USD	585	47,765	0.02					
QUALCOMM, Inc.	USD	787	134,616	0.05					
Quanta Services, Inc.	USD	748	315,701	0.12					
RB Global, Inc.	CAD	621	64,019	0.02					
Regeneron Pharmaceuticals, Inc.	USD	815	629,074	0.24					
Regions Financial Corp.	USD	5,802	157,234	0.06					
Republic Services, Inc. 'A'	USD	607	128,642	0.05					
ResMed, Inc.	USD	245	59,013	0.02					
Restaurant Brands International, Inc.	CAD	977	66,756	0.03					
Robinhood Markets, Inc. 'A'	USD	680	76,908	0.03					
Rocket Lab Corp.	USD	1,199	83,642	0.03					
Rockwell Automation, Inc.	USD	249	96,878	0.04					
Roper Technologies, Inc.	USD	400	178,052	0.07					
Ross Stores, Inc.	USD	3,362	605,631	0.23					
Royal Caribbean Cruises Ltd.	USD	156	43,512	0.02					
Royalty Pharma plc 'A'	USD	1,420	54,869	0.02					
Salesforce, Inc.	USD	2,724	721,615	0.28					
SBA Communications Corp. 'A', REIT	USD	1,544	298,656	0.12					
Seagate Technology Holdings plc	USD	2,353	647,993	0.25					
Sempra	USD	4,865	429,531	0.17					
ServiceNow, Inc.	USD	7,085	1,085,351	0.42					
Sherwin-Williams Co. (The)	USD	630	204,139	0.08					
Southern Co. (The)	USD	9,641	840,695	0.32					
Southern Copper Corp.	USD	69	9,899	-					
State Street Corp.	USD	2,984	384,966	0.15					
Steel Dynamics, Inc.	USD	747	126,579	0.05					
Strategy, Inc. 'A'	USD	268	40,723	0.02					
Stryker Corp.	USD	2,468	867,428	0.33					
Synopsys, Inc.	USD	176	82,671	0.03					
Tapestry, Inc.	USD	539	68,868	0.03					
Teledyne Technologies, Inc.	USD	136	69,459	0.03					
Tesla, Inc.	USD	7,422	3,337,822	1.29					
Texas Instruments, Inc.	USD	4,940	857,041	0.33					
Thermo Fisher Scientific, Inc.	USD	327	189,480	0.07					
TJX Cos., Inc. (The)	USD	1,195	183,564	0.07					
Toast, Inc. 'A'	USD	5,098	181,030	0.07					
Travelers Cos., Inc. (The)	USD	634	183,898	0.07					
Truist Financial Corp.	USD	7,246	356,576	0.14					
Twilio, Inc. 'A'	USD	653	92,883	0.04					
Uber Technologies, Inc.	USD	1,928	157,537	0.06					
Union Pacific Corp.	USD	2,177	503,584	0.19					
United Airlines Holdings, Inc.	USD	570	63,737	0.02					
United Parcel Service, Inc. 'B'	USD	2,060	204,331	0.08					
United Rentals, Inc.	USD	376	304,304	0.12					
United Therapeutics Corp.	USD	137	66,753	0.03					
UnitedHealth Group, Inc.	USD	2,961	977,456	0.38					
US Bancorp	USD	12,803	683,168	0.26					
Veeva Systems, Inc. 'A'	USD	384	85,720	0.03					

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

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

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>							
AUD	18,202	CHF	9,583	07/01/2026	Citibank NA	40	-
AUD	19,131	CHF	10,074	07/01/2026	Goldman Sachs	39	-
CAD	28,222	CHF	16,204	07/01/2026	Citibank NA	133	-
CHF	2,245,178	USD	2,798,953	07/01/2026	Barclays	35,592	0.02
CHF	11,435	USD	14,237	07/01/2026	Barclays	199	-
CHF	10,198	USD	12,791	07/01/2026	Goldman Sachs	83	-
CHF	23,359	USD	28,982	07/01/2026	Morgan Stanley	509	-
CHF	15,758	USD	19,624	07/01/2026	Morgan Stanley	271	-
CHF	15,273	USD	19,033	07/01/2026	Morgan Stanley	249	-
CNH	29,353	USD	4,205	07/01/2026	HSBC	1	-
GBP	8,138	CHF	8,629	07/01/2026	Barclays	52	-
GBP	20,059	CHF	21,222	07/01/2026	Citibank NA	188	-
INR	1,674,412	USD	18,530	07/01/2026	HSBC	97	-
KRW	40,197,681	USD	27,773	07/01/2026	HSBC	119	-
USD	27,968	AUD	41,687	06/02/2026	Barclays	164	-
USD	70,944	CAD	97,062	06/02/2026	HSBC	30	-
USD	2,074,605	CHF	1,636,091	07/01/2026	Barclays	9,034	-
USD	7,708	DKK	48,785	06/02/2026	Barclays	22	-
USD	175,865	EUR	149,126	06/02/2026	Standard Chartered	452	-
USD	78,601	GBP	58,152	06/02/2026	Barclays	388	-
USD	91,289	HKD	709,549	07/01/2026	Morgan Stanley	121	-
USD	58,219	HKD	452,545	06/02/2026	BNP Paribas	8	-
USD	52,276	INR	4,677,810	07/01/2026	HSBC	240	-
USD	33,335	INR	3,003,398	06/02/2026	State Street	16	-
USD	136,388	JPY	21,244,780	07/01/2026	Barclays	826	-
USD	104,668	JPY	16,271,905	06/02/2026	Barclays	554	-
USD	15,367	SEK	140,715	06/02/2026	BNP Paribas	76	-
USD	5,344	SGD	6,840	06/02/2026	Citibank NA	14	-
USD	62,401	TWD	1,953,662	07/01/2026	Citibank NA	226	-
USD	48,877	TWD	1,533,563	06/02/2026	BNP Paribas	152	-
<i>Class EUR Hedged (acc)*</i>							
AUD	50,215	EUR	28,372	07/01/2026	Barclays	161	-
BRL	31,123	USD	5,616	07/01/2026	State Street	60	-
CAD	77,861	EUR	47,976	07/01/2026	Barclays	457	-
CHF	29,739	EUR	31,917	07/01/2026	Barclays	57	-
CNH	75,219	EUR	9,172	07/01/2026	Barclays	5	-
CNH	46,004	USD	6,590	07/01/2026	HSBC	1	-
EUR	7,242	AUD	12,756	07/01/2026	Morgan Stanley	-	-
EUR	19,229	AUD	33,897	06/02/2026	Morgan Stanley	10	-
EUR	31,574	CAD	50,804	06/02/2026	Morgan Stanley	21	-
EUR	28,718	CHF	26,649	06/02/2026	Morgan Stanley	23	-
EUR	20,991	CHF	19,485	06/02/2026	Morgan Stanley	9	-
EUR	39,767	GBP	34,763	06/02/2026	Morgan Stanley	21	-
EUR	8,040	JPY	1,454,750	07/01/2026	Barclays	161	-
EUR	6,759	JPY	1,231,650	07/01/2026	BNP Paribas	80	-
EUR	49,098	JPY	9,014,339	06/02/2026	Morgan Stanley	75	-
EUR	20,503	SEK	221,658	06/02/2026	Goldman Sachs	31	-
EUR	18,022	USD	20,830	07/01/2026	Bank of America Merrill Lynch	338	-
EUR	5,949	USD	6,941	07/01/2026	Barclays	47	-
EUR	8,107	USD	9,503	07/01/2026	Barclays	20	-
EUR	40,378	USD	47,098	07/01/2026	Goldman Sachs	328	-
EUR	2,334,521	USD	2,712,134	07/01/2026	Morgan Stanley	29,903	0.02
EUR	17,254	USD	20,010	07/01/2026	Morgan Stanley	256	-
EUR	26,381	USD	30,508	07/01/2026	State Street	478	-
EUR	43,711	USD	51,391	06/02/2026	Barclays	25	-
GBP	55,338	EUR	62,832	07/01/2026	Barclays	632	-
INR	2,682,150	USD	29,752	07/01/2026	Standard Chartered	84	-
KRW	35,300,125	USD	24,076	07/01/2026	HSBC	417	-
KRW	22,494,015	USD	15,541	07/01/2026	HSBC	66	-
SEK	133,261	EUR	12,164	07/01/2026	Citibank NA	169	-
USD	23,570	AUD	35,131	06/02/2026	Barclays	138	-
USD	15,235	BRL	81,536	07/01/2026	BNP Paribas	363	-
USD	40,838	CAD	55,872	06/02/2026	HSBC	17	-
USD	23,526	CHF	18,493	06/02/2026	Barclays	100	-
USD	4,073	DKK	25,780	06/02/2026	Barclays	11	-
USD	1,250,733	EUR	1,062,079	07/01/2026	Standard Chartered	3,257	-
USD	46,206	GBP	34,185	06/02/2026	Barclays	228	-
USD	88,439	HKD	687,394	07/01/2026	Morgan Stanley	118	-
USD	42,034	HKD	326,737	06/02/2026	BNP Paribas	6	-
USD	39,111	INR	3,499,715	07/01/2026	HSBC	180	-
USD	17,619	INR	1,587,420	06/02/2026	State Street	8	-
USD	134,123	JPY	20,891,968	07/01/2026	Barclays	812	-
USD	63,421	JPY	9,859,621	06/02/2026	Barclays	336	-
USD	9,030	SEK	82,694	06/02/2026	BNP Paribas	45	-
USD	2,679	SGD	3,429	06/02/2026	Citibank NA	7	-
USD	56,926	TWD	1,782,246	07/01/2026	Citibank NA	206	-
USD	19,814	TWD	621,692	06/02/2026	BNP Paribas	62	-
USD	9,557	TWD	299,959	06/02/2026	Morgan Stanley	27	-
USD	27,809	TWD	872,228	06/02/2026	State Street	97	-
ZAR	129,450	EUR	6,484	07/01/2026	Barclays	195	-
ZAR	78,146	USD	4,695	07/01/2026	Barclays	20	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.11%)						90,063	0.04

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class CHF Hedged (acc)*</i>							
AUD	41,687	USD	27,965	07/01/2026	Barclays	(165)	-
CAD	97,062	USD	70,851	07/01/2026	HSBC	(35)	-
CHF	1,636,091	USD	2,081,294	06/02/2026	Barclays	(8,810)	(0.01)
CHF	15,205	USD	19,379	06/02/2026	HSBC	(118)	-
DKK	48,785	USD	7,694	07/01/2026	Barclays	(22)	-
EUR	48,499	CHF	45,191	07/01/2026	Citibank NA	(89)	-
EUR	10,005	CHF	9,373	07/01/2026	HSBC	(82)	-
EUR	149,126	USD	175,614	07/01/2026	Standard Chartered	(457)	-
GBP	58,152	USD	78,604	07/01/2026	Barclays	(387)	-
HKD	155,469	CHF	16,022	07/01/2026	Citibank NA	(252)	-
HKD	101,534	CHF	10,479	07/01/2026	HSBC	(185)	-
HKD	452,545	USD	58,160	07/01/2026	BNP Paribas	(14)	-
INR	3,003,398	USD	33,426	07/01/2026	State Street	(16)	-
JPY	4,972,875	CHF	25,650	07/01/2026	Citibank NA	(652)	-
JPY	16,271,905	USD	104,391	07/01/2026	Barclays	(561)	-
SEK	140,715	USD	15,342	07/01/2026	BNP Paribas	(76)	-
SGD	6,840	USD	5,334	07/01/2026	Citibank NA	(14)	-
TWD	1,533,563	USD	49,013	07/01/2026	BNP Paribas	(207)	-
TWD	420,099	USD	13,401	07/01/2026	Standard Chartered	(32)	-
USD	51,575	AUD	79,020	07/01/2026	Barclays	(1,120)	-
USD	89,404	CAD	125,284	07/01/2026	Morgan Stanley	(2,003)	-
USD	23,002	CHF	18,275	07/01/2026	Barclays	(71)	-
USD	13,418	CHF	10,752	07/01/2026	Citibank NA	(157)	-
USD	465,107	CHF	372,703	07/01/2026	Citibank NA	(5,431)	-
USD	23,108	CHF	18,535	07/01/2026	HSBC	(292)	-
USD	96,393	CHF	77,540	07/01/2026	HSBC	(1,502)	-
USD	18,628	CHF	14,876	07/01/2026	Morgan Stanley	(153)	-
USD	4,155	CNH	29,353	07/01/2026	Morgan Stanley	(50)	-
USD	4,212	CNH	29,353	06/02/2026	HSBC	(1)	-
USD	7,581	DKK	48,785	07/01/2026	Citibank NA	(91)	-
USD	241,214	EUR	207,629	07/01/2026	Morgan Stanley	(2,660)	-
USD	114,223	GBP	86,349	07/01/2026	Morgan Stanley	(1,921)	-
USD	27,532	KRW	40,197,681	07/01/2026	Morgan Stanley	(360)	-
USD	27,800	KRW	40,197,681	06/02/2026	HSBC	(91)	-
USD	14,842	SEK	140,715	07/01/2026	Barclays	(423)	-
USD	5,284	SGD	6,840	07/01/2026	Morgan Stanley	(36)	-
<i>Class EUR Hedged (acc)*</i>							
AUD	35,131	USD	23,567	07/01/2026	Barclays	(139)	-
BRL	50,414	USD	9,372	07/01/2026	Standard Chartered	(177)	-
CAD	55,872	USD	40,784	07/01/2026	HSBC	(20)	-
CHF	18,493	USD	23,450	07/01/2026	Barclays	(102)	-
DKK	71,645	EUR	9,596	07/01/2026	Citibank NA	(4)	-
DKK	25,780	USD	4,066	07/01/2026	Barclays	(12)	-
EUR	6,985	CAD	11,270	07/01/2026	Morgan Stanley	(18)	-
EUR	43,453	CAD	70,160	06/02/2026	Morgan Stanley	(147)	-
EUR	8,041	CHF	7,491	07/01/2026	Goldman Sachs	(12)	-
EUR	7,620	CNH	62,607	07/01/2026	Goldman Sachs	(21)	-
EUR	5,632	GBP	4,952	07/01/2026	Goldman Sachs	(46)	-
EUR	54,807	GBP	47,958	06/02/2026	Morgan Stanley	(35)	-
EUR	7,453	HKD	68,243	07/01/2026	BNP Paribas	(15)	-
EUR	30,870	HKD	282,606	06/02/2026	Morgan Stanley	(40)	-
EUR	43,193	HKD	396,057	06/02/2026	Morgan Stanley	(138)	-
EUR	67,067	JPY	12,330,475	06/02/2026	Morgan Stanley	(6)	-
EUR	6,321	SEK	69,157	07/01/2026	Goldman Sachs	(78)	-
EUR	93,315	USD	109,852	07/01/2026	BNP Paribas	(247)	-
EUR	967,064	USD	1,140,957	06/02/2026	Citibank NA	(3,420)	-
EUR	10,694	USD	12,627	06/02/2026	HSBC	(49)	-
EUR	23,633	USD	27,836	06/02/2026	Morgan Stanley	(37)	-
EUR	19,887	USD	23,462	06/02/2026	Morgan Stanley	(70)	-
EUR	23,865	USD	28,156	06/02/2026	Morgan Stanley	(84)	-
EUR	31,516	USD	37,183	06/02/2026	Morgan Stanley	(111)	-
EUR	702,457	USD	827,377	06/02/2026	Morgan Stanley	(1,092)	-
EUR	1,062,079	USD	1,252,522	06/02/2026	Standard Chartered	(3,222)	-
EUR	10,390	ZAR	207,597	07/01/2026	HSBC	(323)	-
GBP	34,185	USD	46,207	07/01/2026	Barclays	(227)	-
HKD	428,900	EUR	47,436	07/01/2026	Citibank NA	(609)	-
HKD	326,737	USD	41,991	07/01/2026	BNP Paribas	(10)	-
INR	1,587,420	USD	17,667	07/01/2026	State Street	(9)	-
JPY	13,718,747	EUR	75,943	07/01/2026	Barclays	(1,661)	-
JPY	9,859,621	USD	63,254	07/01/2026	Barclays	(340)	-
SEK	82,694	USD	9,016	07/01/2026	BNP Paribas	(45)	-
SGD	10,151	EUR	6,745	07/01/2026	Barclays	(28)	-
SGD	3,429	USD	2,674	07/01/2026	Citibank NA	(7)	-
TWD	621,692	USD	19,869	07/01/2026	BNP Paribas	(84)	-
TWD	1,160,554	USD	37,022	07/01/2026	Standard Chartered	(88)	-
TWD	299,959	USD	9,578	08/01/2026	Morgan Stanley	(32)	-
USD	47,379	AUD	72,590	07/01/2026	Barclays	(1,029)	-
USD	5,572	BRL	31,123	06/02/2026	State Street	(60)	-
USD	87,391	CAD	122,463	07/01/2026	Morgan Stanley	(1,957)	-
USD	50,791	CHF	40,742	07/01/2026	Barclays	(646)	-
USD	8,298	CNH	58,616	07/01/2026	Morgan Stanley	(101)	-
USD	6,602	CNH	46,004	06/02/2026	HSBC	(2)	-
USD	15,139	DKK	97,424	07/01/2026	Citibank NA	(182)	-

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	24,072	EUR	20,702	07/01/2026	Barclays	(243)	-
USD	29,747	EUR	25,582	07/01/2026	Barclays	(301)	-
USD	24,414	EUR	21,133	07/01/2026	Barclays	(408)	-
USD	8,113	EUR	6,915	07/01/2026	Citibank NA	(9)	-
USD	9,371	EUR	8,059	07/01/2026	Citibank NA	(95)	-
USD	37,016	EUR	31,833	07/01/2026	Citibank NA	(374)	-
USD	1,283,108	EUR	1,103,467	07/01/2026	Citibank NA	(12,981)	(0.01)
USD	111,870	GBP	84,571	07/01/2026	Morgan Stanley	(1,881)	-
USD	8,520	INR	769,855	07/01/2026	HSBC	(44)	-
USD	24,363	INR	2,197,305	06/02/2026	Standard Chartered	(14)	-
USD	28,073	INR	2,534,779	06/02/2026	State Street	(47)	-
USD	11,003	KRW	16,111,782	07/01/2026	Morgan Stanley	(176)	-
USD	28,548	KRW	41,682,358	07/01/2026	Morgan Stanley	(373)	-
USD	26,909	KRW	38,789,416	06/02/2026	Bank of America Merrill Lynch	(4)	-
USD	15,556	KRW	22,494,015	06/02/2026	HSBC	(51)	-
USD	23,394	KRW	34,600,882	06/02/2026	Morgan Stanley	(614)	-
USD	15,484	SEK	146,797	07/01/2026	Barclays	(441)	-
USD	10,490	SGD	13,580	07/01/2026	Morgan Stanley	(72)	-
USD	9,484	TWD	299,959	08/01/2026	State Street	(62)	-
USD	37,074	TWD	1,172,392	06/02/2026	Standard Chartered	(175)	-
USD	4,686	ZAR	78,146	06/02/2026	Barclays	(20)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.27)%)						<u>(63,703)</u>	<u>(0.02)</u>

*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			258,235,389	99.47
Total financial liabilities at fair value through profit or loss			(63,703)	(0.02)
Cash			886,689	0.34
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Time Deposits (31 December 2024: 0.00%)				
Credit Agricole SA, 3.55%, 02/01/2026	USD	500,000	500,000	0.19
Total Cash equivalents			<u>500,000</u>	<u>0.19</u>
Other assets and liabilities			60,905	0.02
Net asset value attributable to holders of redeemable participating shares			<u>259,619,280</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.39
Transferable securities and money market instruments dealt in on another regulated market	0.49
Time deposits	0.19
OTC financial derivative instruments	0.03
Other assets	<u>0.90</u>
Total Assets	<u>100.00</u>

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Bundesschatzanweisungen 1.90% 16/09/2027	EUR	211,000	210,366	1.13
Government Debt Securities (31 December 2024: 99.29%)					Bundesschatzanweisungen 2.00% 16/12/2027	EUR	17,000	16,968	0.09
<i>Austria (31 December 2024: 3.55%)</i>					<i>Germany total</i>			4,278,874	22.94
Austria Government Bond 0.50% 20/04/2027	EUR	234,000	229,533	1.23	<i>Ireland (31 December 2024: 1.19%)</i>				
Austria Government Bond 6.25% 15/07/2027	EUR	47,000	49,934	0.27	Ireland Government Bond 0.20% 15/05/2027	EUR	57,000	55,652	0.30
Austria Government Bond 0.75% 20/02/2028	EUR	184,000	178,776	0.96	Ireland Government Bond 0.90% 15/05/2028	EUR	120,000	116,583	0.62
Austria Government Bond 0.00% 20/10/2028	EUR	142,000	133,443	0.71	<i>Ireland total</i>			172,235	0.92
<i>Austria total</i>			591,686	3.17	<i>Italy (31 December 2024: 22.88%)</i>				
<i>Belgium (31 December 2024: 3.48%)</i>					Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	15,000	15,651	0.08
Belgium Government Bond 0.80% 22/06/2027	EUR	219,000	215,109	1.15	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR	16,000	16,144	0.09
Belgium Government Bond 0.00% 22/10/2027	EUR	154,000	148,270	0.80	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	354,000	349,747	1.88
Belgium Government Bond 5.50% 28/03/2028	EUR	128,000	136,984	0.73	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	203,000	203,381	1.09
Belgium Government Bond 0.80% 22/06/2028	EUR	270,000	260,616	1.40	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR	118,000	120,257	0.64
<i>Belgium total</i>			760,979	4.08	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	236,000	235,932	1.27
<i>Finland (31 December 2024: 1.33%)</i>					Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	360,000	353,004	1.89
Finland Government Bond 1.38% 15/04/2027	EUR	26,000	25,789	0.14	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	EUR	344,000	346,852	1.86
Finland Government Bond 0.50% 15/09/2027	EUR	142,000	138,224	0.74	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	328,000	353,283	1.89
Finland Government Bond 0.50% 15/09/2028	EUR	113,000	107,826	0.58	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	49,000	49,386	0.27
<i>Finland total</i>			271,839	1.46	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	42,000	41,802	0.22
<i>France (31 December 2024: 26.14%)</i>					Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	439,000	420,203	2.25
France Government Bond OAT 0.00% 25/02/2027	EUR	352,000	343,580	1.84	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	35,000	35,837	0.19
France Government Bond OAT 1.00% 25/05/2027	EUR	778,000	765,545	4.10	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	EUR	368,000	370,516	1.99
France Government Bond OAT 2.50% 24/09/2027	EUR	478,000	480,270	2.57	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	384,000	366,824	1.97
France Government Bond OAT 2.75% 25/10/2027	EUR	530,000	534,803	2.87	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	382,000	395,664	2.12
France Government Bond OAT 0.75% 25/02/2028	EUR	694,000	671,691	3.60	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	192,000	203,675	1.09
France Government Bond OAT 0.75% 25/05/2028	EUR	941,000	906,421	4.86	<i>Italy total</i>			3,878,158	20.79
France Government Bond OAT 2.40% 24/09/2028	EUR	367,000	366,834	1.97	<i>Netherlands (31 December 2024: 3.81%)</i>				
France Government Bond OAT 0.75% 25/11/2028	EUR	725,000	691,230	3.71	Netherlands Government Bond 0.75% 15/07/2027	EUR	254,000	249,118	1.33
<i>France total</i>			4,760,374	25.52	Netherlands Government Bond 5.50% 15/01/2028	EUR	120,000	127,965	0.69
<i>Germany (31 December 2024: 20.09%)</i>					Netherlands Government Bond 0.75% 15/07/2028	EUR	211,000	203,514	1.09
Bundesobligation 0.00% 16/04/2027	EUR	459,000	447,330	2.40	<i>Netherlands total</i>			580,597	3.11
Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	153,000	150,994	0.81	<i>Portugal (31 December 2024: 1.73%)</i>				
Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	47,000	46,398	0.25	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	72,000	73,898	0.39
Bundesobligation 2.20% 13/04/2028	EUR	304,000	304,481	1.63	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	114,000	111,382	0.60
Bundesobligation 2.40% 19/10/2028	EUR	411,000	413,207	2.22	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	177,000	176,979	0.95
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	111,000	108,876	0.58	<i>Portugal total</i>			362,259	1.94
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	82,000	87,369	0.47	<i>Spain (31 December 2024: 15.09%)</i>				
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	545,000	531,638	2.85	Spain Government Bond 5.90% 30/07/2026	EUR	49,000	50,090	0.27
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	458,000	440,908	2.36	Spain Government Bond 0.00% 31/01/2027	EUR	54,000	52,803	0.28
Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	143,000	152,777	0.82	Spain Government Bond 1.50% 30/04/2027	EUR	527,000	523,001	2.80
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	387,000	374,443	2.01	Spain Government Bond 2.50% 31/05/2027	EUR	250,000	251,209	1.35
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	333,000	317,125	1.70	Spain Government Bond 0.80% 30/07/2027	EUR	331,000	324,437	1.74
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	272,000	255,755	1.37	Spain Government Bond 1.45% 31/10/2027	EUR	37,000	36,568	0.20
Bundesschatzanweisungen 2.00% 10/12/2026	EUR	52,000	51,993	0.28	Spain Government Bond 0.00% 31/01/2028	EUR	444,000	424,744	2.28
Bundesschatzanweisungen 2.20% 11/03/2027	EUR	161,000	161,296	0.86	Spain Government Bond 1.40% 30/04/2028	EUR	286,000	280,954	1.51
Bundesschatzanweisungen 1.70% 10/06/2027	EUR	208,000	206,950	1.11					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 2.40% 31/05/2028	EUR	222,000	222,722	1.19
Spain Government Bond 1.40% 30/07/2028	EUR	534,000	522,659	2.80
Spain Government Bond 5.15% 31/10/2028	EUR	163,000	175,537	0.94
<i>Spain total</i>			2,864,724	15.36
Total investments in Government Debt Securities			18,521,725	99.29
Total Bonds			18,521,725	99.29

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	18,521,725	99.29
Cash	11,413	0.06
Other assets and liabilities	120,171	0.65
Net asset value attributable to holders of redeemable participating shares	18,653,309	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.30
Other assets	2.70
Total Assets	100.00

As at 31 December 2025

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

Schedule of Investments (continued)

As at 31 December 2025

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	151,000	152,368	0.71	France Government Bond OAT 1.75% 25/05/2066	EUR	44,000	21,578	0.10
France Government Bond OAT 0.75% 25/02/2028	EUR	120,000	116,143	0.54	France Government Bond OAT 0.50% 25/05/2072	EUR	41,000	10,126	0.05
France Government Bond OAT 0.75% 25/05/2028	EUR	314,000	302,462	1.41	<i>France total</i>			5,321,824	24.77
France Government Bond OAT 2.40% 24/09/2028	EUR	40,000	39,982	0.19	<i>Germany (31 December 2024: 18.43%)</i>				
France Government Bond OAT 0.75% 25/11/2028	EUR	152,000	144,920	0.67	Bundesobligation 0.00% 16/04/2027	EUR	68,000	66,271	0.31
France Government Bond OAT 2.75% 25/02/2029	EUR	25,000	25,192	0.12	Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	84,000	82,899	0.39
France Government Bond OAT 5.50% 25/04/2029	EUR	212,000	231,804	1.08	Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	58,000	57,257	0.27
France Government Bond OAT 0.50% 25/05/2029	EUR	226,000	211,180	0.98	Bundesobligation 2.20% 13/04/2028	EUR	39,000	39,062	0.18
France Government Bond OAT 0.00% 25/11/2029	EUR	411,000	371,575	1.73	Bundesobligation 2.40% 19/10/2028	EUR	185,000	185,994	0.87
France Government Bond OAT 2.75% 25/02/2030	EUR	6,000	6,016	0.03	Bundesobligation 2.10% 12/04/2029 (Series 189)	EUR	61,000	60,672	0.28
France Government Bond OAT 2.50% 25/05/2030	EUR	89,000	88,238	0.41	Bundesobligation 2.10% 12/04/2029 (Series G)	EUR	8,000	7,960	0.04
France Government Bond OAT 0.00% 25/11/2030	EUR	320,000	279,504	1.30	Bundesobligation 2.50% 11/10/2029	EUR	27,000	27,163	0.13
France Government Bond OAT 2.70% 25/02/2031	EUR	47,000	46,662	0.22	Bundesobligation 2.20% 10/10/2030	EUR	6,000	5,932	0.03
France Government Bond OAT 1.50% 25/05/2031	EUR	20,000	18,627	0.09	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	15,000	14,713	0.07
France Government Bond OAT 0.00% 25/11/2031	EUR	319,000	268,417	1.25	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	17,000	18,113	0.08
France Government Bond OAT 0.00% 25/05/2032	EUR	138,000	113,874	0.53	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	96,000	93,646	0.44
France Government Bond OAT 5.75% 25/10/2032	EUR	101,000	117,307	0.55	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	94,000	90,492	0.42
France Government Bond OAT 2.00% 25/11/2032	EUR	125,000	116,285	0.54	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	33,000	35,256	0.16
France Government Bond OAT 3.00% 25/05/2033	EUR	108,000	106,449	0.49	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	33,000	31,929	0.15
France Government Bond OAT 3.50% 25/11/2033	EUR	156,000	158,185	0.74	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR	56,000	59,533	0.28
France Government Bond OAT 1.25% 25/05/2034	EUR	232,000	196,388	0.91	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	113,000	107,613	0.50
France Government Bond OAT 3.00% 25/11/2034	EUR	172,000	166,420	0.77	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	37,000	34,790	0.16
France Government Bond OAT 4.75% 25/04/2035	EUR	68,000	74,845	0.35	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	61,000	57,418	0.27
France Government Bond OAT 3.20% 25/05/2035	EUR	123,000	120,122	0.56	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	180,000	165,879	0.77
France Government Bond OAT 3.50% 25/11/2035	EUR	121,000	120,417	0.56	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	EUR	33,000	32,714	0.15
France Government Bond OAT 1.25% 25/05/2036	EUR	167,000	133,100	0.62	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	7,000	8,037	0.04
France Government Bond OAT 1.25% 25/05/2038	EUR	100,000	74,898	0.35	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	99,000	89,985	0.42
France Government Bond OAT 4.00% 25/10/2038	EUR	118,000	120,331	0.56	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 (Series G)	EUR	8,000	7,180	0.03
France Government Bond OAT 1.75% 25/06/2039	EUR	38,000	29,681	0.14	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 (Series TWIN)	EUR	71,000	63,667	0.30
France Government Bond OAT 0.50% 25/05/2040	EUR	41,000	25,629	0.12	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	EUR	146,000	145,629	0.68
France Government Bond OAT 4.50% 25/04/2041	EUR	120,000	127,172	0.59	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	158,000	180,342	0.84
France Government Bond OAT 3.60% 25/05/2042	EUR	71,000	67,080	0.31	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	5,000	4,419	0.02
France Government Bond OAT 2.50% 25/05/2043	EUR	23,000	18,471	0.09	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031 (Series G)	EUR	87,000	75,813	0.35
France Government Bond OAT 0.50% 25/06/2044	EUR	49,000	26,305	0.12	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031 (Series TWIN)	EUR	39,000	33,977	0.16
France Government Bond OAT 3.25% 25/05/2045	EUR	97,000	85,439	0.40	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	EUR	244,000	209,189	0.97
France Government Bond OAT 2.00% 25/05/2048	EUR	80,000	54,027	0.25	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	EUR	106,000	100,323	0.47
France Government Bond OAT 3.00% 25/06/2049	EUR	196,000	159,109	0.74	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/11/2032	EUR	201,000	199,281	0.93
France Government Bond OAT 1.50% 25/05/2050	EUR	40,000	23,094	0.11	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 (Series G)	EUR	12,000	11,735	0.05
France Government Bond OAT 0.75% 25/05/2052	EUR	91,000	39,846	0.18	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 (Series TWIN)	EUR	10,000	9,773	0.05
France Government Bond OAT 0.75% 25/05/2053	EUR	155,000	65,709	0.31	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	EUR	82,000	81,433	0.38
France Government Bond OAT 3.00% 25/05/2054	EUR	5,000	3,854	0.02	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	EUR	19,000	18,250	0.08
France Government Bond OAT 4.00% 25/04/2055	EUR	88,000	81,866	0.38	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	27,000	31,081	0.14
France Government Bond OAT 3.25% 25/05/2055	EUR	50,000	40,277	0.19	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	EUR	106,000	104,510	0.49
France Government Bond OAT 3.75% 25/05/2056	EUR	79,000	69,585	0.32	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	82,000	62,985	0.29
France Government Bond OAT 4.00% 25/04/2060	EUR	46,000	41,952	0.19	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	EUR	7,000	6,856	0.03
					Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	135,000	99,971	0.47

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	274,000	215,916	1.00	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	EUR	54,000	54,448	0.25
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR	56,000	62,981	0.29	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	70,000	75,396	0.35
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	124,000	114,565	0.53	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	30,000	29,858	0.14
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	78,000	77,868	0.36	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	117,000	111,990	0.52
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	155,000	137,504	0.64	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	86,000	88,056	0.41
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	10,000	8,714	0.04	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	EUR	45,000	45,308	0.21
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	39,000	25,799	0.12	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	127,000	121,320	0.56
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series G)	EUR	44,000	19,134	0.09	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	79,000	83,804	0.39
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series TWIN)	EUR	202,000	87,248	0.41	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	EUR	92,000	91,647	0.43
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	60,000	24,211	0.11	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	32,000	33,552	0.16
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053 (Series G)	EUR	20,000	14,162	0.07	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	74,000	69,577	0.32
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053 (Series TWIN)	EUR	130,000	91,850	0.43	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	19,000	19,172	0.09
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	89,000	73,533	0.34	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	EUR	94,000	96,445	0.45
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	EUR	38,000	33,930	0.16	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	EUR	205,000	207,847	0.97
Bundesschatzanweisungen 2.70% 17/09/2026	EUR	23,000	23,110	0.11	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	EUR	63,000	65,881	0.31
Bundesschatzanweisungen 2.00% 10/12/2026	EUR	84,000	83,989	0.39	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	129,000	133,337	0.62
Bundesschatzanweisungen 2.20% 11/03/2027	EUR	35,000	35,064	0.16	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	76,000	72,071	0.34
Bundesschatzanweisungen 1.70% 10/06/2027	EUR	14,000	13,929	0.06	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	32,000	29,579	0.14
Bundesschatzanweisungen 1.90% 16/09/2027	EUR	57,000	56,829	0.26	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	178,000	168,889	0.79
Bundesschatzanweisungen 2.00% 16/12/2027	EUR	12,000	11,977	0.06	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	5,000	5,160	0.02
Germany total			4,032,055	18.77	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	20,000	18,132	0.08
Ireland (31 December 2024: 1.58%)					Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	170,000	196,641	0.92
Ireland Government Bond 0.20% 15/05/2027	EUR	15,000	14,645	0.07	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR	5,000	5,143	0.02
Ireland Government Bond 0.90% 15/05/2028	EUR	31,000	30,117	0.14	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	127,000	112,128	0.52
Ireland Government Bond 1.10% 15/05/2029	EUR	32,000	30,737	0.14	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	EUR	161,000	162,728	0.76
Ireland Government Bond 0.20% 18/10/2030	EUR	40,000	35,848	0.17	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR	200,000	178,560	0.83
Ireland Government Bond 0.00% 18/10/2031	EUR	70,000	60,193	0.28	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	6,000	5,555	0.03
Ireland Government Bond 0.35% 18/10/2032	EUR	18,000	15,346	0.07	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	40,000	35,215	0.16
Ireland Government Bond 1.30% 15/05/2033	EUR	8,000	7,199	0.03	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	EUR	124,000	124,982	0.58
Ireland Government Bond 2.60% 18/10/2034	EUR	6,000	5,816	0.03	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	107,000	103,102	0.48
Ireland Government Bond 0.40% 15/05/2035	EUR	17,000	13,330	0.06	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	127,000	147,988	0.69
Ireland Government Bond 1.70% 15/05/2037	EUR	42,000	35,997	0.17	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	6,000	5,702	0.03
Ireland Government Bond 3.00% 18/10/2043	EUR	11,000	10,335	0.05	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	17,000	18,107	0.08
Ireland Government Bond 2.00% 18/02/2045	EUR	31,000	24,511	0.11	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	57,000	59,193	0.28
Ireland Government Bond 1.50% 15/05/2050	EUR	35,000	23,003	0.11	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	89,000	100,140	0.47
Ireland Government Bond 3.15% 18/10/2055	EUR	7,000	6,256	0.03	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	64,000	66,240	0.31
Ireland total			313,333	1.46	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	87,000	86,910	0.40
Italy (31 December 2024: 22.28%)					Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	EUR	80,000	84,026	0.39
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	16,000	16,694	0.08	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	38,000	38,592	0.18
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR	44,000	44,397	0.21	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	EUR	90,000	90,909	0.42
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	26,000	25,688	0.12	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	123,000	101,445	0.47
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	53,000	53,099	0.25	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	49,000	43,404	0.20
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR	129,000	131,468	0.61	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	EUR	109,000	82,564	0.38
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	29,000	28,992	0.14	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR	88,000	91,261	0.42
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	40,000	39,223	0.18	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	38,000	36,344	0.17
					Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	EUR	5,000	4,615	0.02

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	13,000	14,671	0.07	Portugal (31 December 2024: 1.99%) Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	6,000	6,158	0.03
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	EUR	43,000	44,473	0.21	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	44,000	42,990	0.20
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	8,000	7,364	0.03	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	41,000	40,995	0.19
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	EUR	114,000	113,323	0.53	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	46,000	45,535	0.21
Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	154,000	116,857	0.54	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	27,000	28,565	0.13
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	31,000	32,543	0.15	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	11,000	10,020	0.05
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	22,000	24,002	0.11	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	EUR	40,000	35,029	0.16
Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	EUR	74,000	73,835	0.34	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	26,000	24,280	0.11
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	EUR	36,000	31,626	0.15	Portugal Obrigacoes do Tesouro OT 2.88% 14/10/2033	EUR	17,000	16,904	0.08
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	34,000	27,174	0.13	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	EUR	10,000	9,459	0.04
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	85,000	76,279	0.36	Portugal Obrigacoes do Tesouro OT 2.88% 20/10/2034	EUR	13,000	12,820	0.06
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	102,000	96,951	0.45	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	EUR	5,000	4,943	0.02
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	9,000	6,565	0.03	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	EUR	26,000	21,105	0.10
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	11,000	6,674	0.03	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	17,000	18,312	0.09
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	33,000	22,004	0.10	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	EUR	38,000	38,258	0.18
Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	94,000	96,484	0.45	Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	EUR	27,000	26,371	0.12
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	6,000	5,955	0.03	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	EUR	13,000	9,032	0.04
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	EUR	29,000	30,218	0.14	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	14,000	14,691	0.07
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	5,000	3,563	0.02	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	28,000	14,862	0.07
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	41,000	24,312	0.11	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	EUR	11,000	10,318	0.05
Italy total			4,797,397	22.33	Portugal total			430,647	2.00
Netherlands (31 December 2024: 4.47%) Netherlands Government Bond 0.00% 15/01/2027	EUR	9,000	8,821	0.04	Spain (31 December 2024: 14.82%) Spain Government Bond 0.00% 31/01/2027	EUR	120,000	117,339	0.55
Netherlands Government Bond 0.75% 15/07/2027	EUR	61,000	59,827	0.28	Spain Government Bond 1.50% 30/04/2027	EUR	58,000	57,560	0.27
Netherlands Government Bond 5.50% 15/01/2028	EUR	50,000	53,319	0.25	Spain Government Bond 2.50% 31/05/2027	EUR	13,000	13,063	0.06
Netherlands Government Bond 0.75% 15/07/2028	EUR	6,000	5,787	0.03	Spain Government Bond 0.80% 30/07/2027	EUR	92,000	90,176	0.42
Netherlands Government Bond 0.00% 15/01/2029	EUR	34,000	31,747	0.15	Spain Government Bond 1.45% 31/10/2027	EUR	28,000	27,673	0.13
Netherlands Government Bond 0.25% 15/07/2029	EUR	50,000	46,471	0.22	Spain Government Bond 0.00% 31/01/2028	EUR	158,000	151,148	0.70
Netherlands Government Bond 2.50% 15/01/2030	EUR	120,000	120,333	0.56	Spain Government Bond 1.40% 30/04/2028	EUR	46,000	45,188	0.21
Netherlands Government Bond 0.00% 15/07/2030	EUR	24,000	21,472	0.10	Spain Government Bond 2.40% 31/05/2028	EUR	19,000	19,062	0.09
Netherlands Government Bond 0.00% 15/07/2031	EUR	20,000	17,337	0.08	Spain Government Bond 1.40% 30/07/2028	EUR	195,000	190,859	0.89
Netherlands Government Bond 0.50% 15/07/2032	EUR	65,000	56,544	0.26	Spain Government Bond 5.15% 31/10/2028	EUR	13,000	14,000	0.06
Netherlands Government Bond 2.50% 15/01/2033	EUR	19,000	18,728	0.09	Spain Government Bond 6.00% 31/01/2029	EUR	58,000	64,302	0.30
Netherlands Government Bond 2.50% 15/07/2033	EUR	62,000	60,778	0.28	Spain Government Bond 0.80% 30/07/2029	EUR	218,000	205,767	0.96
Netherlands Government Bond 2.50% 15/07/2034	EUR	41,000	39,850	0.19	Spain Government Bond 0.60% 31/10/2029	EUR	156,000	145,473	0.68
Netherlands Government Bond 2.50% 15/07/2035	EUR	21,000	20,206	0.09	Spain Government Bond 2.70% 31/01/2030	EUR	15,000	15,090	0.07
Netherlands Government Bond 4.00% 15/01/2037	EUR	6,000	6,511	0.03	Spain Government Bond 0.50% 30/04/2030	EUR	131,000	120,158	0.56
Netherlands Government Bond 0.00% 15/01/2038	EUR	121,000	82,702	0.38	Spain Government Bond 1.25% 31/10/2030	EUR	62,000	58,171	0.27
Netherlands Government Bond 0.50% 15/01/2040	EUR	48,000	33,071	0.15	Spain Government Bond 3.10% 30/07/2031	EUR	122,000	124,160	0.58
Netherlands Government Bond 3.75% 15/01/2042	EUR	34,000	35,645	0.17	Spain Government Bond 0.50% 31/10/2031	EUR	150,000	131,952	0.61
Netherlands Government Bond 3.25% 15/01/2044	EUR	39,000	38,144	0.18	Spain Government Bond 0.70% 30/04/2032	EUR	116,000	101,814	0.47
Netherlands Government Bond 2.75% 15/01/2047	EUR	63,000	56,230	0.26	Spain Government Bond 5.75% 30/07/2032	EUR	87,000	101,963	0.47
Netherlands Government Bond 0.00% 15/01/2052	EUR	59,000	23,798	0.11	Spain Government Bond 2.55% 31/10/2032	EUR	103,000	100,737	0.47
Netherlands Government Bond 2.00% 15/01/2054	EUR	53,000	38,381	0.18	Spain Government Bond 3.00% 31/01/2033	EUR	39,000	39,076	0.18
Netherlands Government Bond 3.50% 15/01/2056	EUR	16,000	15,741	0.07	Spain Government Bond 2.35% 30/07/2033	EUR	15,000	14,343	0.07
Netherlands total			891,443	4.15	Spain Government Bond 3.55% 31/10/2033	EUR	107,000	110,631	0.51

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 3.25% 30/04/2034	EUR	22,000	22,194	0.10
Spain Government Bond 3.45% 31/10/2034	EUR	79,000	80,624	0.38
Spain Government Bond 3.15% 30/04/2035	EUR	66,000	65,580	0.30
Spain Government Bond 1.85% 30/07/2035	EUR	94,000	83,389	0.39
Spain Government Bond 3.20% 31/10/2035	EUR	12,000	11,922	0.06
Spain Government Bond 4.20% 31/01/2037	EUR	152,000	163,129	0.76
Spain Government Bond 0.85% 30/07/2037	EUR	126,000	94,789	0.44
Spain Government Bond 3.90% 30/07/2039	EUR	31,000	31,947	0.15
Spain Government Bond 4.90% 30/07/2040	EUR	104,000	118,390	0.55
Spain Government Bond 1.20% 31/10/2040	EUR	9,000	6,476	0.03
Spain Government Bond 3.50% 31/01/2041	EUR	51,000	49,716	0.23
Spain Government Bond 4.70% 30/07/2041	EUR	22,000	24,551	0.11
Spain Government Bond 1.00% 30/07/2042	EUR	5,000	3,310	0.02
Spain Government Bond 3.45% 30/07/2043	EUR	7,000	6,671	0.03
Spain Government Bond 5.15% 31/10/2044	EUR	11,000	12,949	0.06
Spain Government Bond 2.90% 31/10/2046	EUR	143,000	123,105	0.57
Spain Government Bond 2.70% 31/10/2048	EUR	126,000	102,907	0.48
Spain Government Bond 1.00% 31/10/2050	EUR	32,000	17,103	0.08
Spain Government Bond 1.90% 31/10/2052	EUR	22,000	14,381	0.07
Spain Government Bond 4.00% 31/10/2054	EUR	74,000	72,638	0.34
Spain Government Bond 3.45% 30/07/2066	EUR	19,000	16,268	0.08
Spain Government Bond 1.45% 31/10/2071	EUR	46,000	20,892	0.10
<i>Spain total</i>			3,202,636	14.91
Total investments in Government Debt Securities			21,262,954	98.97
Total Bonds			21,262,954	98.97

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	21,262,954	98.97
Cash	18,529	0.09
Other assets and liabilities	203,304	0.94
Net asset value attributable to holders of redeemable participating shares	21,484,787	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.38
Other assets	1.62
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 99.30%)				
<i>United Kingdom (31 December 2024: 99.30%)</i>				
UK Gilt 3.75% 07/03/2027	GBP	2,602,000	2,603,947	7.11
UK Gilt 1.25% 22/07/2027	GBP	2,853,000	2,750,690	7.51
UK Gilt 4.25% 07/12/2027	GBP	1,895,000	1,917,072	5.24
UK Gilt 0.13% 31/01/2028	GBP	2,505,000	2,338,086	6.38
UK Gilt 4.38% 07/03/2028	GBP	3,288,000	3,330,744	9.09
UK Gilt 4.50% 07/06/2028	GBP	2,453,000	2,495,316	6.81
UK Gilt 1.63% 22/10/2028	GBP	2,630,000	2,488,934	6.80
UK Gilt 6.00% 07/12/2028	GBP	1,017,000	1,080,289	2.95
UK Gilt 0.50% 31/01/2029	GBP	2,148,000	1,948,244	5.32
UK Gilt 4.00% 22/05/2029	GBP	1,139,000	1,143,889	3.12
UK Gilt 4.13% 22/07/2029	GBP	2,646,000	2,670,228	7.29
UK Gilt 0.88% 22/10/2029	GBP	3,035,000	2,727,788	7.45
UK Gilt 4.38% 07/03/2030	GBP	3,150,000	3,204,059	8.75
UK Gilt 0.38% 22/10/2030	GBP	2,827,000	2,402,689	6.56
UK Gilt 4.75% 07/12/2030	GBP	3,138,000	3,259,850	8.90
<i>United Kingdom total</i>			36,361,825	99.28
Total investments in Government Debt Securities			36,361,825	99.28
Total Bonds			36,361,825	99.28

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	36,361,825	99.28
Cash	18,523	0.05
Other assets and liabilities	244,627	0.67
Net asset value attributable to holders of redeemable participating shares	36,624,975	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	90.02
Other assets	9.98
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.61%)					AutoZone, Inc.	USD	24	81,396	0.09
<i>Australia (31 December 2024: 0.08%)</i>					AvalonBay Communities, Inc., REIT	USD	198	35,899	0.04
Atlassian Corp. 'A'	USD	242	39,238	0.05	Avery Dennison Corp.	USD	114	20,734	0.02
<i>Australia total</i>					Axon Enterprise, Inc.	USD	108	61,336	0.07
<i>Bermuda (31 December 2024: 0.10%)</i>					Baker Hughes Co. 'A'	USD	1,436	65,395	0.08
Arch Capital Group Ltd.	USD	540	51,797	0.06	Bank of America Corp.	USD	9,694	533,170	0.62
<i>Bermuda total</i>					Bank of New York Mellon Corp. (The)	USD	978	113,536	0.13
<i>Canada (31 December 2024: 0.08%)</i>					Becton Dickinson & Co.	USD	417	80,927	0.09
Lululemon Athletica, Inc.	USD	154	32,003	0.04	Bentley Systems, Inc. 'B'	USD	194	7,404	0.01
<i>Canada total</i>					Berkshire Hathaway, Inc. 'B'	USD	2,669	1,341,573	1.56
<i>Ireland (31 December 2024: 0.78%)</i>					Best Buy Co., Inc.	USD	284	19,008	0.02
Accenture plc 'A'	USD	903	242,275	0.28	Biogen, Inc.	USD	206	36,254	0.04
Allegion plc	USD	126	20,062	0.02	Blackrock, Inc.	USD	202	216,209	0.25
Aptiv plc	USD	302	22,979	0.03	Blackstone, Inc. 'A'	USD	1,071	165,084	0.19
CRH plc	USD	976	121,805	0.14	Block, Inc. 'A'	USD	802	52,202	0.06
Eaton Corp. plc	USD	568	180,914	0.21	Bloom Energy Corp. 'A'	USD	316	27,457	0.03
Medtronic plc	USD	1,861	178,767	0.21	Boeing Co. (The)	USD	1,128	244,911	0.29
Smurfit WestRock plc	USD	749	28,964	0.03	Booking Holdings, Inc.	USD	47	251,701	0.29
TE Connectivity plc	USD	430	97,829	0.12	Boston Scientific Corp.	USD	2,144	204,430	0.24
Trane Technologies plc	USD	323	125,711	0.15	Bristol-Myers Squibb Co.	USD	2,952	159,231	0.19
<i>Ireland total</i>					Broadcom, Inc.	USD	6,694	2,316,793	2.70
<i>Netherlands (31 December 2024: 0.10%)</i>					Broadridge Financial Solutions, Inc.	USD	170	37,939	0.04
NXP Semiconductors NV	USD	351	76,188	0.09	Brown & Brown, Inc.	USD	402	32,039	0.04
<i>Netherlands total</i>					Burlington Stores, Inc.	USD	91	26,285	0.03
<i>Switzerland (31 December 2024: 0.26%)</i>					Cadence Design Systems, Inc.	USD	395	123,469	0.14
Amcor plc	USD	3,310	27,605	0.03	Capital One Financial Corp.	USD	926	224,425	0.26
Chubb Ltd.	USD	533	166,360	0.19	Cardinal Health, Inc.	USD	346	71,103	0.08
Garmin Ltd.	USD	235	47,670	0.06	Carlyle Group, Inc. (The)	USD	313	18,501	0.02
<i>Switzerland total</i>					Carnival Corp.	USD	1,567	47,856	0.06
<i>United Kingdom (31 December 2024: 0.14%)</i>					Carrier Global Corp.	USD	1,143	60,396	0.07
Aon plc 'A'	USD	312	110,098	0.13	Carvana Co. 'A'	USD	200	84,404	0.10
Pentair plc	USD	240	24,994	0.03	Caterpillar, Inc.	USD	682	390,697	0.46
Willis Towers Watson plc	USD	133	43,704	0.05	CBRE Group, Inc. 'A'	USD	431	69,301	0.08
<i>United Kingdom total</i>					CDW Corp.	USD	191	26,014	0.03
<i>United States (31 December 2024: 97.91%)</i>					Cencora, Inc. 'A'	USD	266	89,842	0.10
3M Co.	USD	773	123,757	0.14	Centene Corp.	USD	679	27,941	0.03
Abbott Laboratories	USD	2,523	316,107	0.37	CenterPoint Energy, Inc.	USD	946	36,270	0.04
AbbVie, Inc.	USD	2,562	585,391	0.68	Charles Schwab Corp. (The)	USD	2,470	246,778	0.29
ABIOMED, Inc. CVR*	USD	25	-	-	Charter Communications, Inc. 'A'	USD	134	27,973	0.03
Adobe, Inc.	USD	607	212,444	0.25	Cheniere Energy, Inc.	USD	312	60,650	0.07
Advanced Micro Devices, Inc.	USD	2,350	503,276	0.59	Chevron Corp.	USD	2,706	412,421	0.48
Aflac, Inc.	USD	684	75,425	0.09	Chipotle Mexican Grill, Inc. 'A'	USD	1,905	70,485	0.08
Agilent Technologies, Inc.	USD	413	56,197	0.07	Church & Dwight Co., Inc.	USD	352	29,515	0.03
Air Products & Chemicals, Inc.	USD	322	79,540	0.09	Cigna Group (The)	USD	374	102,936	0.12
Airbnb, Inc. 'A'	USD	605	82,111	0.10	Cincinnati Financial Corp.	USD	225	36,747	0.04
Alliant Energy Corp.	USD	370	24,054	0.03	Cintas Corp.	USD	502	94,411	0.11
Allstate Corp. (The)	USD	384	79,930	0.09	Circle Internet Group, Inc. 'A'	USD	65	5,155	0.01
Alnylam Pharmaceuticals, Inc.	USD	184	73,168	0.09	Cisco Systems, Inc.	USD	5,745	442,537	0.52
Alphabet, Inc. 'A'	USD	8,440	2,641,720	3.08	Citigroup, Inc.	USD	2,593	302,577	0.35
Alphabet, Inc. 'C'	USD	7,343	2,304,233	2.69	Citizens Financial Group, Inc.	USD	637	37,207	0.04
Altria Group, Inc.	USD	2,437	140,517	0.16	Clorox Co. (The)	USD	180	18,149	0.02
Amazon.com, Inc.	USD	14,136	3,262,872	3.80	Cloudflare, Inc. 'A'	USD	449	88,520	0.10
Ameren Corp.	USD	391	39,045	0.05	CME Group, Inc. 'A'	USD	522	142,548	0.17
American Electric Power Co., Inc.	USD	747	86,137	0.10	CMS Energy Corp.	USD	432	30,210	0.04
American Express Co.	USD	784	290,041	0.34	Coca-Cola Co. (The)	USD	5,669	396,320	0.46
American International Group, Inc.	USD	778	66,558	0.08	Cognizant Technology Solutions Corp. 'A'	USD	700	58,100	0.07
American Tower Corp., REIT	USD	676	118,685	0.14	Coinbase Global, Inc. 'A'	USD	327	73,948	0.09
American Water Works Co., Inc.	USD	284	37,062	0.04	Colgate-Palmolive Co.	USD	1,176	92,928	0.11
Ameriprise Financial, Inc.	USD	135	66,196	0.08	Comcast Corp. 'A'	USD	5,273	157,610	0.18
AMETEK, Inc.	USD	334	68,574	0.08	Comfort Systems USA, Inc.	USD	51	47,598	0.06
Amgen, Inc.	USD	780	255,302	0.30	ConocoPhillips	USD	1,798	168,311	0.20
Amphenol Corp. 'A'	USD	1,770	239,198	0.28	Consolidated Edison, Inc.	USD	523	51,944	0.06
Analog Devices, Inc.	USD	720	195,264	0.23	Constellation Brands, Inc. 'A'	USD	221	30,489	0.04
Annaly Capital Management, Inc., REIT	USD	989	22,114	0.03	Constellation Energy Corp.	USD	453	160,031	0.19
Apollo Global Management, Inc.	USD	600	86,856	0.10	Cooper Cos., Inc. (The)	USD	287	23,523	0.03
Apple, Inc.	USD	21,534	5,854,233	6.82	Copart, Inc.	USD	1,219	47,724	0.06
Applied Materials, Inc.	USD	1,163	298,879	0.35	Corebridge Financial, Inc.	USD	365	11,012	0.01
AppLovin Corp. 'A'	USD	310	208,884	0.24	CoreWeave, Inc. 'A'	USD	364	26,066	0.03
Archer-Daniels-Midland Co.	USD	658	37,828	0.04	Corning, Inc.	USD	1,093	95,703	0.11
Ares Management Corp. 'A'	USD	294	47,519	0.06	Corpay, Inc.	USD	100	30,093	0.03
Arista Networks, Inc.	USD	1,491	195,366	0.23	Corteva, Inc.	USD	994	66,628	0.08
Arthur J Gallagher & Co.	USD	369	95,494	0.11	CoStar Group, Inc.	USD	578	38,865	0.05
Astera Labs, Inc.	USD	190	31,608	0.04	Costco Wholesale Corp.	USD	644	555,347	0.65
AT&T, Inc.	USD	10,374	257,690	0.30	Coterra Energy, Inc.	USD	1,099	28,926	0.03
Atmos Energy Corp.	USD	231	38,723	0.05	Coupang, Inc. 'A'	USD	1,954	46,095	0.05
Autodesk, Inc.	USD	310	91,763	0.11	Credo Technology Group Holding Ltd.	USD	215	30,936	0.04
Automatic Data Processing, Inc.	USD	587	150,994	0.18	Crowdstrike Holdings, Inc. 'A'	USD	349	163,597	0.19
					Crown Castle, Inc., REIT	USD	599	53,233	0.06
					CSX Corp.	USD	2,705	98,056	0.11
					Cummins, Inc.	USD	199	101,580	0.12
					CVS Health Corp.	USD	1,834	145,546	0.17
					Danaher Corp.	USD	935	214,040	0.25
					Darden Restaurants, Inc.	USD	170	31,283	0.04
					Datadog, Inc. 'A'	USD	445	60,516	0.07
					Deere & Co.	USD	362	168,536	0.20
					Dell Technologies, Inc. 'C'	USD	446	56,142	0.07
					Delta Air Lines, Inc.	USD	945	65,583	0.08

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Devon Energy Corp.	USD	888	32,527	0.04	Hilton Worldwide Holdings, Inc.	USD	318	91,346	0.11
Dexcom, Inc.	USD	566	37,565	0.04	Hologic, Inc.	USD	325	24,209	0.03
Diamondback Energy, Inc.	USD	275	41,341	0.05	Home Depot, Inc. (The)	USD	1,442	496,192	0.58
Digital Realty Trust, Inc., REIT	USD	462	71,476	0.08	Honeywell International, Inc.	USD	921	179,678	0.21
Docusign, Inc. 'A'	USD	295	20,178	0.02	Howmet Aerospace, Inc.	USD	563	115,426	0.13
Dollar General Corp.	USD	318	42,221	0.05	HP, Inc.	USD	1,365	30,412	0.04
Dollar Tree, Inc.	USD	287	35,304	0.04	Hubbell, Inc. 'B'	USD	78	34,641	0.04
Dominion Energy, Inc.	USD	1,236	72,417	0.08	HubSpot, Inc.	USD	73	29,295	0.03
Domino's Pizza, Inc.	USD	47	19,591	0.02	Humana, Inc.	USD	174	44,567	0.05
DoorDash, Inc. 'A'	USD	540	122,299	0.14	Huntington Bancshares, Inc.	USD	2,226	38,621	0.04
Dover Corp.	USD	199	38,853	0.05	IDEXX Laboratories, Inc.	USD	111	75,095	0.09
Dow, Inc.	USD	1,017	23,777	0.03	Illinois Tool Works, Inc.	USD	420	103,446	0.12
DR Horton, Inc.	USD	388	55,884	0.07	Illumina, Inc.	USD	221	28,986	0.03
DTE Energy Co.	USD	299	38,565	0.04	Incyte Corp.	USD	234	23,112	0.03
Duke Energy Corp.	USD	1,128	132,213	0.15	Ingersoll Rand, Inc.	USD	582	46,106	0.05
DuPont de Nemours, Inc.	USD	606	24,361	0.03	Insmed, Inc.	USD	303	52,734	0.06
Dynatrace, Inc.	USD	431	18,680	0.02	Insulet Corp.	USD	102	28,992	0.03
East West Bancorp, Inc.	USD	203	22,815	0.03	Intel Corp.	USD	6,290	232,101	0.27
eBay, Inc.	USD	656	57,138	0.07	Interactive Brokers Group, Inc. 'A'	USD	642	41,287	0.05
Ecolab, Inc.	USD	369	96,870	0.11	Intercontinental Exchange, Inc.	USD	830	134,427	0.16
Edison International	USD	557	33,431	0.04	International Business Machines Corp.	USD	1,352	400,476	0.47
Edwards Lifesciences Corp.	USD	849	72,377	0.08	International Flavors & Fragrances, Inc.	USD	370	24,934	0.03
Electronic Arts, Inc.	USD	331	67,633	0.08	International Paper Co.	USD	755	29,739	0.03
Elevance Health, Inc.	USD	323	113,228	0.13	Intuit, Inc.	USD	395	261,656	0.30
Eli Lilly & Co.	USD	1,159	1,245,554	1.45	Intuitive Surgical, Inc.	USD	512	289,976	0.34
EMCOR Group, Inc.	USD	65	39,766	0.05	Invitation Homes, Inc., REIT	USD	809	22,482	0.03
Emerson Electric Co.	USD	817	108,432	0.13	IQVIA Holdings, Inc.	USD	244	55,000	0.06
Entegris, Inc.	USD	217	18,282	0.02	Iron Mountain, Inc., REIT	USD	428	35,503	0.04
Entergy Corp.	USD	646	59,710	0.07	Jacobs Solutions, Inc.	USD	179	23,710	0.03
EOG Resources, Inc.	USD	790	82,958	0.10	JB Hunt Transport Services, Inc.	USD	113	21,960	0.03
EQT Corp.	USD	898	48,133	0.06	Johnson & Johnson	USD	3,493	722,876	0.84
Equifax, Inc.	USD	179	38,839	0.05	Johnson Controls International plc	USD	887	106,218	0.12
Equinix, Inc., REIT	USD	142	108,795	0.13	JPMorgan Chase & Co. (I)	USD	3,985	1,284,047	1.50
Equitable Holdings, Inc.	USD	418	19,918	0.02	Kenvue, Inc.	USD	2,514	43,367	0.05
Equity Residential, REIT	USD	497	31,331	0.04	Keurig Dr Pepper, Inc.	USD	1,762	49,354	0.06
Essex Property Trust, Inc., REIT	USD	89	23,290	0.03	KeyCorp	USD	1,366	28,194	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	352	36,861	0.04	Keysight Technologies, Inc.	USD	250	50,798	0.06
Evergy, Inc.	USD	333	24,139	0.03	Kimberly-Clark Corp.	USD	483	48,730	0.06
Eversource Energy	USD	509	34,271	0.04	Kimco Realty Corp., REIT	USD	986	19,986	0.02
Exelon Corp.	USD	1,465	63,859	0.07	Kinder Morgan, Inc.	USD	2,851	78,374	0.09
Expand Energy Corp.	USD	330	36,419	0.04	KKR & Co., Inc.	USD	965	123,018	0.14
Expedia Group, Inc.	USD	169	47,879	0.06	KLA Corp.	USD	192	233,295	0.27
Expeditors International of Washington, Inc.	USD	193	28,759	0.03	Kraft Heinz Co. (The)	USD	1,262	30,604	0.04
Extra Space Storage, Inc., REIT	USD	297	38,675	0.04	Kroger Co. (The)	USD	891	55,670	0.06
Exxon Mobil Corp.	USD	6,112	735,518	0.86	L3Harris Technologies, Inc.	USD	270	79,264	0.09
F&G Annuities & Life, Inc.	USD	22	679	-	Labcorp Holdings, Inc.	USD	124	31,109	0.04
F5, Inc.	USD	84	21,442	0.02	Lam Research Corp.	USD	1,826	312,575	0.36
Fair Isaac Corp.	USD	34	57,481	0.07	Las Vegas Sands Corp.	USD	453	29,486	0.03
Fastenal Co.	USD	1,657	66,495	0.08	Leidos Holdings, Inc.	USD	177	31,931	0.04
FedEx Corp.	USD	320	92,435	0.11	Lennar Corp. 'A'	USD	310	31,868	0.04
Ferguson Enterprises, Inc.	USD	291	64,785	0.08	Lennar Corp. 'B'	USD	14	1,332	-
Fidelity National Financial, Inc.	USD	374	20,417	0.02	Lennox International, Inc.	USD	48	23,308	0.03
Fidelity National Information Services, Inc.	USD	762	50,643	0.06	Liberty Media Corp.-Liberty Formula One 'A'	USD	34	3,039	-
Fifth Third Bancorp	USD	965	45,172	0.05	Liberty Media Corp.-Liberty Formula One 'C'	USD	309	30,440	0.04
First Citizens BancShares, Inc. 'A'	USD	15	32,193	0.04	Linde plc	USD	682	290,798	0.34
First Solar, Inc.	USD	148	38,662	0.04	Live Nation Entertainment, Inc.	USD	208	29,640	0.03
FirstEnergy Corp.	USD	748	33,488	0.04	Lockheed Martin Corp.	USD	288	139,297	0.16
Fiserv, Inc.	USD	783	52,594	0.06	Loews Corp.	USD	254	26,749	0.03
Flex Ltd.	USD	512	30,935	0.04	Lowe's Cos., Inc.	USD	812	195,822	0.23
Flutter Entertainment plc	USD	241	51,825	0.06	LPL Financial Holdings, Inc.	USD	116	41,432	0.05
Ford Motor Co.	USD	5,699	74,771	0.09	LyondellBasell Industries NV 'A'	USD	375	16,238	0.02
Fortinet, Inc.	USD	913	72,501	0.08	M&T Bank Corp.	USD	223	44,930	0.05
Fortive Corp.	USD	460	25,397	0.03	Marathon Petroleum Corp.	USD	419	68,142	0.08
Fox Corp. 'A'	USD	300	21,921	0.03	Markel Group, Inc.	USD	17	36,544	0.04
Fox Corp. 'B'	USD	193	12,532	0.01	Marriott International, Inc. 'A'	USD	320	99,277	0.12
Freeport-McMoRan, Inc.	USD	2,083	105,796	0.12	Marsh & McLennan Cos., Inc.	USD	715	132,647	0.15
Gartner, Inc.	USD	110	27,751	0.03	Martin Marietta Materials, Inc.	USD	88	54,794	0.06
GE HealthCare Technologies, Inc.	USD	659	54,051	0.06	Marvell Technology, Inc.	USD	1,248	106,055	0.12
GE Vernova, Inc.	USD	396	258,814	0.30	Masco Corp.	USD	306	19,419	0.02
Gen Digital, Inc.	USD	824	22,405	0.03	Mastercard, Inc. 'A'	USD	1,195	682,202	0.79
General Dynamics Corp.	USD	352	118,504	0.14	McCormick & Co., Inc.	USD	364	24,792	0.03
General Electric Co.	USD	1,535	472,826	0.55	McDonald's Corp.	USD	1,040	317,855	0.37
General Mills, Inc.	USD	789	36,689	0.04	McKesson Corp.	USD	179	146,832	0.17
General Motors Co.	USD	1,352	109,945	0.13	Merck & Co., Inc.	USD	3,601	379,041	0.44
Genuine Parts Co.	USD	203	24,961	0.03	Meta Platforms, Inc. 'A'	USD	3,150	2,079,284	2.42
Gilead Sciences, Inc.	USD	1,808	221,914	0.26	MetLife, Inc.	USD	802	63,310	0.07
Global Payments, Inc.	USD	354	27,400	0.03	Mettler-Toledo International, Inc.	USD	30	41,826	0.05
GoDaddy, Inc. 'A'	USD	195	24,196	0.03	Microchip Technology, Inc.	USD	785	50,020	0.06
Goldman Sachs Group, Inc. (The)	USD	435	382,365	0.45	Micron Technology, Inc.	USD	1,622	462,935	0.54
Halliburton Co.	USD	1,246	35,212	0.04	Microsoft Corp.	USD	10,787	5,216,809	6.08
Hartford Insurance Group, Inc. (The)	USD	410	56,498	0.07	Mid-America Apartment Communities, Inc., REIT	USD	169	23,476	0.03
HCA Healthcare, Inc.	USD	235	109,712	0.13	Mondelez International, Inc. 'A'	USD	1,880	101,200	0.12
HEICO Corp.	USD	61	19,739	0.02	MongoDB, Inc. 'A'	USD	114	47,845	0.06
HEICO Corp. 'A'	USD	112	28,272	0.03	Monolithic Power Systems, Inc.	USD	66	59,820	0.07
Hershey Co. (The)	USD	214	38,944	0.05	Monster Beverage Corp.	USD	993	76,133	0.09
Hewlett Packard Enterprise Co.	USD	1,906	45,782	0.05					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Moody's Corp.	USD	225	114,941	0.13	Southern Co. (The)	USD	1,596	139,171	0.16
Morgan Stanley	USD	1,790	317,779	0.37	Southern Copper Corp.	USD	132	18,938	0.02
Motorola Solutions, Inc.	USD	242	92,763	0.11	Southwest Airlines Co.	USD	665	27,484	0.03
MSCI, Inc. 'A'	USD	105	60,242	0.07	SS&C Technologies Holdings, Inc.	USD	312	27,275	0.03
Nasdaq, Inc.	USD	540	52,450	0.06	Starbucks Corp.	USD	1,648	138,778	0.16
NetApp, Inc.	USD	279	29,878	0.03	State Street Corp.	USD	404	52,120	0.06
Netflix, Inc.	USD	6,165	578,030	0.67	Steel Dynamics, Inc.	USD	198	33,551	0.04
Newmont Corp.	USD	1,592	158,961	0.19	STERIS plc	USD	138	34,986	0.04
News Corp. 'A'	USD	548	14,314	0.02	Strategy, Inc. 'A'	USD	388	58,957	0.07
News Corp. 'B'	USD	151	4,474	0.01	Stryker Corp.	USD	524	184,170	0.21
NextEra Energy, Inc.	USD	3,019	242,365	0.28	Sun Communities, Inc., REIT	USD	160	19,826	0.02
NIKE, Inc. 'B'	USD	1,636	104,230	0.12	Super Micro Computer, Inc.	USD	762	22,304	0.03
NiSource, Inc.	USD	677	28,272	0.03	Synchrony Financial	USD	522	43,550	0.05
Norfolk Southern Corp.	USD	328	94,700	0.11	Synopsys, Inc.	USD	268	125,885	0.15
Northern Trust Corp.	USD	276	37,699	0.04	Sysco Corp.	USD	693	51,067	0.06
Northrop Grumman Corp.	USD	200	114,042	0.13	T Rowe Price Group, Inc.	USD	319	32,659	0.04
NRG Energy, Inc.	USD	280	44,587	0.05	Take-Two Interactive Software, Inc.	USD	246	62,983	0.07
Nucor Corp.	USD	331	53,989	0.06	Targa Resources Corp.	USD	314	57,933	0.07
NVIDIA Corp.	USD	34,109	6,361,329	7.41	Target Corp.	USD	659	64,417	0.08
NVR, Inc.	USD	4	29,171	0.03	Teledyne Technologies, Inc.	USD	68	34,730	0.04
Occidental Petroleum Corp.	USD	950	39,064	0.05	Teradyne, Inc.	USD	227	43,938	0.05
Okta, Inc. 'A'	USD	240	20,753	0.02	Tesla, Inc.	USD	4,058	1,824,964	2.13
Old Dominion Freight Line, Inc.	USD	265	41,552	0.05	Texas Instruments, Inc.	USD	1,318	228,660	0.27
Omnicom Group, Inc.	USD	468	37,791	0.04	Texas Pacific Land Corp.	USD	84	24,126	0.03
ON Semiconductor Corp.	USD	583	31,569	0.04	Textron, Inc.	USD	261	22,751	0.03
ONEOK, Inc.	USD	901	66,224	0.08	Thermo Fisher Scientific, Inc.	USD	548	317,539	0.37
Oracle Corp.	USD	2,444	476,360	0.56	TJX Cos., Inc. (The)	USD	1,617	248,387	0.29
O'Reilly Automotive, Inc.	USD	1,221	111,367	0.13	T-Mobile US, Inc.	USD	696	141,316	0.16
Otis Worldwide Corp.	USD	573	50,052	0.06	Tractor Supply Co.	USD	738	36,907	0.04
PACCAR, Inc.	USD	746	81,694	0.10	Trade Desk, Inc. (The) 'A'	USD	647	24,560	0.03
Packaging Corp. of America	USD	130	26,810	0.03	TransDigm Group, Inc.	USD	78	103,728	0.12
Palantir Technologies, Inc. 'A'	USD	3,165	562,579	0.66	TransUnion	USD	283	24,267	0.03
Palo Alto Networks, Inc.	USD	1,002	184,568	0.22	Travelers Cos., Inc. (The)	USD	326	94,560	0.11
Parker-Hannifin Corp.	USD	176	154,697	0.18	Trimble, Inc.	USD	346	27,109	0.03
Paychex, Inc.	USD	470	52,725	0.06	Truist Financial Corp.	USD	1,869	91,973	0.11
PayPal Holdings, Inc.	USD	1,356	79,163	0.09	Twilio, Inc. 'A'	USD	212	30,155	0.04
PepsiCo, Inc.	USD	1,986	285,031	0.33	Tyler Technologies, Inc.	USD	62	28,145	0.03
Pfizer, Inc.	USD	8,222	204,728	0.24	Tyson Foods, Inc. 'A'	USD	393	23,038	0.03
PG&E Corp.	USD	3,176	51,038	0.06	Uber Technologies, Inc.	USD	2,922	238,757	0.28
Philip Morris International, Inc.	USD	2,256	361,862	0.42	Ultra Beauty, Inc.	USD	65	39,326	0.05
Phillips 66	USD	585	75,488	0.09	Union Pacific Corp.	USD	860	198,935	0.23
Pinterest, Inc. 'A'	USD	863	22,343	0.03	United Airlines Holdings, Inc.	USD	474	53,003	0.06
PNC Financial Services Group, Inc. (The)	USD	570	118,976	0.14	United Parcel Service, Inc. 'B'	USD	1,072	106,332	0.12
PPG Industries, Inc.	USD	329	33,709	0.04	United Rentals, Inc.	USD	92	74,457	0.09
PPL Corp.	USD	1,023	35,825	0.04	UnitedHealth Group, Inc.	USD	1,315	434,095	0.51
Principal Financial Group, Inc.	USD	325	28,668	0.03	US Bancorp	USD	2,255	120,327	0.14
Procter & Gamble Co. (The)	USD	3,402	487,541	0.57	Valero Energy Corp.	USD	441	71,790	0.08
Progressive Corp. (The)	USD	848	193,107	0.22	Veeva Systems, Inc. 'A'	USD	217	48,441	0.06
Prologis, Inc., REIT	USD	1,341	171,192	0.20	Ventas, Inc., REIT	USD	649	50,220	0.06
Prudential Financial, Inc.	USD	510	57,569	0.07	Veralto Corp.	USD	343	34,225	0.04
PTC, Inc.	USD	173	30,138	0.04	VeriSign, Inc.	USD	116	28,182	0.03
Public Service Enterprise Group, Inc.	USD	722	57,977	0.07	Verisk Analytics, Inc. 'A'	USD	205	45,856	0.05
Public Storage, REIT	USD	230	59,685	0.07	Verizon Communications, Inc.	USD	6,117	249,145	0.29
PulteGroup, Inc.	USD	282	33,067	0.04	Vertex Pharmaceuticals, Inc.	USD	368	166,836	0.19
Pure Storage, Inc. 'A'	USD	445	29,819	0.03	Vertiv Holdings Co. 'A'	USD	544	88,133	0.10
QUALCOMM, Inc.	USD	1,575	269,404	0.31	VICI Properties, Inc. 'A', REIT	USD	1,529	42,995	0.05
Quanta Services, Inc.	USD	214	90,321	0.11	Visa, Inc. 'A'	USD	2,465	864,500	1.01
Quest Diagnostics, Inc.	USD	161	27,938	0.03	Vistra Corp.	USD	490	79,052	0.09
Raymond James Financial, Inc.	USD	248	39,826	0.05	Vulcan Materials Co.	USD	193	55,047	0.06
Realty Income Corp., REIT	USD	1,292	72,830	0.08	W R Berkley Corp.	USD	416	29,170	0.03
Regeneron Pharmaceuticals, Inc.	USD	146	112,693	0.13	Walmart, Inc.	USD	6,241	695,310	0.81
Regions Financial Corp.	USD	1,244	33,712	0.04	Walt Disney Co. (The)	USD	2,609	296,826	0.35
Republic Services, Inc. 'A'	USD	295	62,519	0.07	Warner Bros Discovery, Inc.	USD	3,288	94,760	0.11
ResMed, Inc.	USD	213	51,305	0.06	Waste Management, Inc.	USD	533	117,105	0.14
Robinhood Markets, Inc. 'A'	USD	1,087	122,940	0.14	Waters Corp.	USD	86	32,665	0.04
ROBLOX Corp. 'A'	USD	910	73,737	0.09	Watsco, Inc.	USD	51	17,184	0.02
Rocket Lab Corp.	USD	607	42,344	0.05	WEC Energy Group, Inc.	USD	455	47,984	0.06
Rockwell Automation, Inc.	USD	164	63,807	0.07	Wells Fargo & Co.	USD	4,554	424,433	0.49
Rollins, Inc.	USD	427	25,629	0.03	Welltower, Inc., REIT	USD	996	184,868	0.22
Roper Technologies, Inc.	USD	155	68,995	0.08	West Pharmaceutical Services, Inc.	USD	105	28,890	0.03
Ross Stores, Inc.	USD	462	83,225	0.10	Western Digital Corp.	USD	500	86,135	0.10
Royal Caribbean Cruises Ltd.	USD	367	102,364	0.12	Westinghouse Air Brake Technologies Corp.	USD	248	52,936	0.06
Royalty Pharma plc 'A'	USD	509	19,668	0.02	Weyerhaeuser Co., REIT	USD	1,000	23,690	0.03
RTX Corp.	USD	1,942	356,163	0.42	Williams Cos., Inc. (The)	USD	1,762	105,914	0.12
S&P Global, Inc.	USD	439	229,417	0.27	Workday, Inc. 'A'	USD	313	67,226	0.08
Salesforce, Inc.	USD	1,343	355,774	0.41	WP Carey, Inc., REIT	USD	314	20,209	0.02
SBA Communications Corp. 'A', REIT	USD	156	30,175	0.04	WW Grainger, Inc.	USD	65	65,588	0.08
Seagate Technology Holdings plc	USD	296	81,515	0.09	Xcel Energy, Inc.	USD	858	63,372	0.07
Sempra	USD	946	83,522	0.10	Xylem, Inc.	USD	349	47,527	0.06
ServiceNow, Inc.	USD	1,505	230,551	0.27	Yum! Brands, Inc.	USD	407	61,571	0.07
Sherwin-Williams Co. (The)	USD	334	108,226	0.13	Zebra Technologies Corp. 'A'	USD	75	18,212	0.02
Simon Property Group, Inc., REIT	USD	471	87,187	0.10	Zillow Group, Inc. 'A'	USD	74	5,049	0.01
SLB Ltd.	USD	2,152	82,594	0.10	Zillow Group, Inc. 'C'	USD	244	16,646	0.02
Snap-on, Inc.	USD	75	25,845	0.03	Zimmer Biomet Holdings, Inc.	USD	288	25,897	0.03
Snowflake, Inc. 'A'	USD	479	105,073	0.12	Zoetis, Inc. 'A'	USD	647	81,406	0.09
SoFi Technologies, Inc.	USD	1,799	47,098	0.05					

As at 31 December 2025

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

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2024: (0.01)%</i>						
S&P 500 Micro E-Mini Index, 20/03/2026	10	USD	344,625	Citibank NA	(148)	-
<i>United States total</i>					(148)	-
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.01)%					(148)	-

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	99.59
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	0.31
Other assets	0.10
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.88%)					<i>United Kingdom (31 December 2024: 0.51%)</i>				
Bahamas (31 December 2024: 0.04%)					Capri Holdings Ltd.	USD	5,030	122,732	0.05
OneSpaWorld Holdings Ltd.	USD	3,969	82,317	0.03	Clarivate plc	USD	14,380	48,029	0.02
					CNH Industrial NV	USD	37,586	346,543	0.13
<i>Bahamas total</i>			82,317	0.03	Indivior plc	USD	3,868	138,784	0.05
Bermuda (31 December 2024: 0.55%)					Janus Henderson Group plc	USD	5,073	241,323	0.09
Assured Guaranty Ltd.	USD	2,039	183,245	0.07	Liberty Global Ltd. 'A'	USD	7,072	78,782	0.03
Axis Capital Holdings Ltd.	USD	3,231	346,008	0.13	Liberty Global Ltd. 'C'	USD	5,498	60,698	0.02
Essent Group Ltd.	USD	4,197	272,847	0.10	LivaNova plc	USD	2,300	141,519	0.06
Everest Group Ltd.	USD	1,818	616,938	0.23	nVent Electric plc	USD	6,856	699,106	0.26
RenaissanceRe Holdings Ltd.	USD	1,857	522,114	0.20	TechnipFMC plc	USD	16,288	725,793	0.27
Seadrill Ltd.	USD	2,492	86,223	0.03					
SiriusPoint Ltd.	USD	4,104	89,837	0.03	<i>United Kingdom total</i>			2,603,309	0.98
					<i>United States (31 December 2024: 96.47%)</i>				
<i>Bermuda total</i>			2,117,212	0.79	10X Genomics, Inc. 'A'	USD	4,411	71,943	0.03
Canada (31 December 2024: 0.06%)					1st Source Corp.	USD	792	49,492	0.02
Aurinia Pharmaceuticals, Inc.	USD	5,070	80,867	0.03	A O Smith Corp.	USD	4,863	325,237	0.12
IMAX Corp.	USD	1,868	69,041	0.03	A10 Networks, Inc.	USD	3,058	54,096	0.02
Lionsgate Studios Corp.	USD	9,503	86,762	0.03	AAON, Inc.	USD	2,878	219,447	0.08
Uranium Energy Corp.	USD	20,300	237,104	0.09	AAR Corp.	USD	1,576	130,477	0.05
					Abercrombie & Fitch Co. 'A'	USD	1,979	249,097	0.09
<i>Canada total</i>			473,774	0.18	ABM Industries, Inc.	USD	2,461	104,100	0.04
Costa Rica (31 December 2024: 0.02%)					Academy Sports & Outdoors, Inc.	USD	2,798	139,788	0.05
Establishment Labs Holdings, Inc.	USD	1,027	74,848	0.03	Acadia Healthcare Co., Inc.	USD	3,898	55,313	0.02
					ACADIA Pharmaceuticals, Inc.	USD	5,263	140,575	0.05
<i>Costa Rica total</i>			74,848	0.03	Acadia Realty Trust, REIT	USD	5,547	113,935	0.04
France (31 December 2024: 0.00%)					Acadian Asset Management, Inc.	USD	1,174	55,178	0.02
Constellium SE 'A'	USD	5,454	102,808	0.04	ACI Worldwide, Inc.	USD	4,493	214,810	0.08
					ACM Research, Inc. 'A'	USD	2,099	82,806	0.03
<i>France total</i>			102,808	0.04	Acuity, Inc.	USD	1,279	460,491	0.17
Ireland (31 December 2024: 0.34%)					Acushnet Holdings Corp.	USD	1,194	95,305	0.04
Alkermes plc	USD	6,722	188,082	0.07	ACV Auctions, Inc. 'A'	USD	6,589	52,844	0.02
Avadel Pharmaceuticals plc	USD	3,743	80,662	0.03	AdaptHealth Corp. 'A'	USD	3,895	38,794	0.01
Cimpress plc	USD	645	42,950	0.02	Adaptive Biotechnologies Corp.	USD	4,301	69,848	0.03
Jazz Pharmaceuticals plc	USD	2,540	431,800	0.16	Addus HomeCare Corp.	USD	769	82,583	0.03
Perrigo Co. plc	USD	5,497	76,518	0.03	Adeia, Inc.	USD	4,596	79,281	0.03
					Adient plc	USD	3,577	68,571	0.03
<i>Ireland total</i>			820,012	0.31	ADMA Biologics, Inc.	USD	9,951	181,506	0.07
Israel (31 December 2024: 0.10%)					ADT, Inc.	USD	14,721	118,798	0.04
Mobileye Global, Inc. 'A'	USD	6,613	69,040	0.03	Adtalem Global Education, Inc.	USD	1,572	162,655	0.06
					Advance Auto Parts, Inc.	USD	2,419	95,067	0.04
<i>Israel total</i>			69,040	0.03	Advanced Drainage Systems, Inc.	USD	2,944	426,380	0.16
Jersey (31 December 2024: 0.05%)					Advanced Energy Industries, Inc.	USD	1,611	337,295	0.13
Novocure Ltd.	USD	4,308	55,702	0.02	AECOM	USD	5,462	520,692	0.20
					AeroVironment, Inc.	USD	1,592	385,089	0.14
<i>Jersey total</i>			55,702	0.02	AES Corp. (The)	USD	30,284	434,273	0.16
Kazakhstan (31 December 2024: 0.04%)					Affiliated Managers Group, Inc.	USD	1,222	352,278	0.13
Freedom Holding Corp.	USD	777	94,545	0.03	Affirm Holdings, Inc. 'A'	USD	11,417	849,767	0.32
					AGCO Corp.	USD	2,542	265,181	0.10
<i>Kazakhstan total</i>			94,545	0.03	Agilysys, Inc.	USD	1,077	127,991	0.05
Netherlands (31 December 2024: 0.00%)					Agios Pharmaceuticals, Inc.	USD	2,447	66,607	0.03
uniQure NV	USD	2,247	53,771	0.02	AGNC Investment Corp., REIT	USD	44,258	474,446	0.18
					Agree Realty Corp., REIT	USD	4,618	332,635	0.13
<i>Netherlands total</i>			53,771	0.02	Air Lease Corp. 'A'	USD	4,034	259,104	0.10
Puerto Rico (31 December 2024: 0.25%)					Akamai Technologies, Inc.	USD	5,956	519,661	0.20
EVERTEC, Inc.	USD	2,541	73,918	0.03	Akero Therapeutics, Inc. CVR*	USD	2,792	1,815	-
First BanCorp	USD	6,233	129,210	0.05	Alamo Group, Inc.	USD	433	72,688	0.03
OFG Bancorp	USD	1,782	73,026	0.02	Alarm.com Holdings, Inc.	USD	2,109	107,601	0.04
Popular, Inc.	USD	2,745	341,808	0.13	Alaska Air Group, Inc.	USD	4,681	235,454	0.09
					Albany International Corp. 'A'	USD	1,282	64,997	0.02
<i>Puerto Rico total</i>			617,962	0.23	Albemarle Corp.	USD	5,001	707,341	0.27
Singapore (31 December 2024: 0.00%)					Albertsons Cos., Inc. 'A'	USD	16,107	276,557	0.10
Kulicke & Soffa Industries, Inc.	USD	2,024	92,213	0.03	Alcoa Corp.	USD	11,134	591,661	0.22
WaVe Life Sciences Ltd.	USD	5,543	94,231	0.04	Alexander & Baldwin, Inc., REIT	USD	3,094	63,860	0.02
					Alexander's, Inc., REIT	USD	91	19,833	0.01
<i>Singapore total</i>			186,444	0.07	Alexandria Real Estate Equities, Inc., REIT	USD	6,344	310,475	0.12
Sweden (31 December 2024: 0.12%)					Alight, Inc. 'A'	USD	17,715	34,544	0.01
Autoliv, Inc.	USD	2,895	343,637	0.13	Align Technology, Inc.	USD	3,029	472,978	0.18
					Alignment Healthcare, Inc.	USD	4,654	91,916	0.03
<i>Sweden total</i>			343,637	0.13	Alkami Technology, Inc.	USD	2,731	63,004	0.02
Switzerland (31 December 2024: 0.14%)					Allegro MicroSystems, Inc.	USD	5,259	138,732	0.05
CRISPR Therapeutics AG	USD	4,008	210,179	0.08	Alliance Laundry Holdings, Inc.	USD	1,992	40,537	0.02
Garrett Motion, Inc.	USD	4,949	86,261	0.03	Allison Transmission Holdings, Inc.	USD	3,635	355,866	0.13
Transocean Ltd.	USD	37,060	153,058	0.06	Ally Financial, Inc.	USD	11,764	532,792	0.20
					Alpha Metallurgical Resources, Inc.	USD	468	93,544	0.04
<i>Switzerland total</i>			449,498	0.17	Alphatec Holdings, Inc.	USD	4,605	96,889	0.04
Thailand (31 December 2024: 0.15%)					Ambarella, Inc.	USD	1,731	122,624	0.05
Fabrinet	USD	1,550	705,684	0.26	AMC Entertainment Holdings, Inc. 'A'	USD	21,859	34,100	0.01
					Amentum Holdings, Inc.	USD	5,625	163,125	0.06
<i>Thailand total</i>			705,684	0.26	American Airlines Group, Inc.	USD	27,599	423,093	0.16
					American Assets Trust, Inc., REIT	USD	2,030	38,428	0.01
					American Eagle Outfitters, Inc.	USD	6,762	178,314	0.07
					American Financial Group, Inc.	USD	3,055	417,557	0.16
					American Healthcare REIT, Inc.	USD	6,931	326,173	0.12
					American Homes 4 Rent 'A', REIT	USD	13,112	420,895	0.16
					American States Water Co.	USD	1,644	119,157	0.04
					American Superconductor Corp.	USD	1,865	53,675	0.02

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Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Americold Realty Trust, Inc., REIT	USD	10,653	136,998	0.05	BankUnited, Inc.	USD	2,994	133,443	0.05
Ameris Bancorp	USD	2,660	197,558	0.07	Banner Corp.	USD	1,341	84,027	0.03
Amicus Therapeutics, Inc.	USD	10,874	154,846	0.06	Bath & Body Works, Inc.	USD	8,745	175,600	0.07
Amkor Technology, Inc.	USD	4,848	191,399	0.07	Baxter International, Inc.	USD	21,880	418,127	0.16
Amneal Pharmaceuticals, Inc.	USD	5,259	66,263	0.02	Beacon Financial Corp.	USD	3,468	91,451	0.03
Amphastar Pharmaceuticals, Inc.	USD	1,431	38,322	0.01	Beam Therapeutics, Inc.	USD	3,894	107,942	0.04
Amplitude, Inc. 'A'	USD	3,475	40,240	0.02	Belden, Inc.	USD	1,638	190,909	0.07
Amprius Technologies, Inc.	USD	4,154	32,775	0.01	BellRing Brands, Inc.	USD	5,445	145,545	0.05
Amylyx Pharmaceuticals, Inc.	USD	3,366	40,661	0.02	Benchmark Electronics, Inc.	USD	1,362	58,239	0.02
Andersons, Inc. (The)	USD	1,399	74,385	0.03	BGC Group, Inc. 'A'	USD	15,084	134,700	0.05
ANI Pharmaceuticals, Inc.	USD	768	60,626	0.02	BigBear.ai Holdings, Inc.	USD	18,291	98,771	0.04
Antero Midstream Corp.	USD	13,478	239,774	0.09	BILL Holdings, Inc.	USD	3,565	194,435	0.07
Antero Resources Corp.	USD	11,281	388,743	0.15	BioCryst Pharmaceuticals, Inc.	USD	8,210	64,038	0.02
APA Corp.	USD	15,350	375,461	0.14	Biohaven Ltd.	USD	4,998	56,427	0.02
Apellis Pharmaceuticals, Inc.	USD	3,396	85,308	0.03	BioMarin Pharmaceutical, Inc.	USD	8,131	483,225	0.18
API Group Corp.	USD	13,211	505,453	0.19	Bio-Rad Laboratories, Inc. 'A'	USD	833	252,391	0.09
Apogee Therapeutics, Inc.	USD	1,435	108,314	0.04	Bio-Techne Corp.	USD	6,746	396,732	0.15
Apollo Commercial Real Estate Finance, Inc., REIT	USD	5,251	50,830	0.02	BitMine Immersion Technologies, Inc.	USD	12,085	328,108	0.12
Appfolio, Inc. 'A'	USD	979	227,764	0.09	BJ's Wholesale Club Holdings, Inc.	USD	4,953	445,919	0.17
Appian Corp. 'A'	USD	1,311	46,436	0.02	BKV Corp.	USD	1,062	28,833	0.01
Apple Hospitality REIT, Inc.	USD	9,546	113,120	0.04	Black Hills Corp.	USD	3,075	213,466	0.08
Applied Digital Corp.	USD	10,569	259,152	0.10	Blackbaud, Inc.	USD	1,612	102,072	0.04
Applied Industrial Technologies, Inc.	USD	1,650	423,670	0.16	BlackLine, Inc.	USD	2,139	118,265	0.04
Applied Optoelectronics, Inc.	USD	2,674	93,216	0.04	Blackstone Mortgage Trust, Inc. 'A', REIT	USD	7,011	134,120	0.05
AptarGroup, Inc.	USD	2,800	341,488	0.13	Blue Owl Capital, Inc. 'A'	USD	26,286	392,713	0.15
Aramark	USD	11,173	411,837	0.15	Boise Cascade Co.	USD	1,617	119,011	0.04
Arbor Realty Trust, Inc., REIT	USD	8,107	62,910	0.02	BOK Financial Corp.	USD	868	102,823	0.04
ArcBest Corp.	USD	915	67,884	0.03	Boot Barn Holdings, Inc.	USD	1,220	215,293	0.08
Arcellx, Inc.	USD	1,623	105,820	0.04	Booz Allen Hamilton Holding Corp. 'A'	USD	5,207	439,263	0.17
Archer Aviation, Inc. 'A'	USD	21,387	160,830	0.06	BorgWarner, Inc.	USD	8,893	400,719	0.15
Archrock, Inc.	USD	7,285	189,556	0.07	Boston Beer Co., Inc. (The) 'A'	USD	338	65,954	0.02
Arcosa, Inc.	USD	1,959	208,281	0.08	Box, Inc. 'A'	USD	6,109	182,720	0.07
Arcus Biosciences, Inc.	USD	3,588	85,502	0.03	Boyd Gaming Corp.	USD	2,392	203,894	0.08
Arcutis Biotherapeutics, Inc.	USD	4,610	133,874	0.05	Brady Corp. 'A'	USD	1,818	142,477	0.05
Ardelyx, Inc.	USD	9,465	55,181	0.02	Braze, Inc. 'A'	USD	3,486	119,535	0.05
Ardent Health, Inc.	USD	993	8,768	-	Bread Financial Holdings, Inc.	USD	1,944	143,914	0.05
Argan, Inc.	USD	553	173,266	0.07	Bridgebio Pharma, Inc.	USD	5,977	457,181	0.17
ARMOUR Residential REIT, Inc.	USD	4,783	84,611	0.03	Bright Horizons Family Solutions, Inc.	USD	2,356	238,898	0.09
Armstrong World Industries, Inc.	USD	1,851	353,726	0.13	BrightHouse Financial, Inc.	USD	2,493	161,521	0.06
Array Digital Infrastructure, Inc.	USD	511	27,400	0.01	BrightSpring Health Services, Inc.	USD	2,900	108,605	0.04
Arrow Electronics, Inc.	USD	2,020	222,564	0.08	BrightView Holdings, Inc.	USD	2,426	30,737	0.01
Arrowhead Pharmaceuticals, Inc.	USD	5,110	339,253	0.13	Brinker International, Inc.	USD	1,880	269,818	0.10
Artisan Partners Asset Management, Inc. 'A'	USD	2,973	121,120	0.05	Brink's Co. (The)	USD	1,763	205,795	0.08
Asana, Inc. 'A'	USD	3,864	52,975	0.02	Brixmor Property Group, Inc., REIT	USD	13,042	341,961	0.13
Asbury Automotive Group, Inc.	USD	774	179,978	0.07	Broadstone Net Lease, Inc. 'A', REIT	USD	7,364	127,913	0.05
ASGN, Inc.	USD	1,804	86,899	0.03	Brookdale Senior Living, Inc.	USD	9,286	100,196	0.04
Ashland, Inc.	USD	1,886	110,652	0.04	Brown-Forman Corp. 'A'	USD	1,879	49,436	0.02
Associated Banc-Corp.	USD	6,999	180,294	0.07	Brown-Forman Corp. 'B'	USD	12,476	325,125	0.12
Assurant, Inc.	USD	2,167	521,922	0.20	Brucker Corp.	USD	4,412	207,849	0.08
AST SpaceMobile, Inc. 'A'	USD	10,243	743,949	0.28	Brunswick Corp.	USD	2,671	198,295	0.07
Astrana Health, Inc.	USD	1,694	42,028	0.02	Buckle, Inc. (The)	USD	1,361	72,705	0.03
AtaiBeckley, Inc.	USD	12,435	50,859	0.02	Builders FirstSource, Inc.	USD	4,837	497,679	0.19
ATI, Inc.	USD	5,732	657,804	0.25	Bunge Global SA	USD	5,756	512,744	0.19
Atkore, Inc.	USD	1,381	87,348	0.03	Burford Capital Ltd.	USD	8,497	75,793	0.03
Atlanta Braves Holdings, Inc. 'A'	USD	424	18,016	0.01	BWX Technologies, Inc.	USD	3,904	674,767	0.25
Atlanta Braves Holdings, Inc. 'C'	USD	1,983	78,229	0.03	BXP, Inc., REIT	USD	6,158	415,542	0.16
Atlantic Union Bankshares Corp.	USD	5,607	197,927	0.07	C3.ai, Inc. 'A'	USD	5,071	68,357	0.03
Atlas Energy Solutions, Inc. 'A'	USD	3,155	29,720	0.01	Cabot Corp.	USD	2,165	143,496	0.05
Atmus Filtration Technologies, Inc.	USD	679	35,247	0.01	CACI International, Inc. 'A'	USD	937	499,243	0.19
AtriCure, Inc.	USD	2,099	83,036	0.03	Cactus, Inc. 'A'	USD	2,904	132,655	0.05
Aurora Innovation, Inc. 'A'	USD	50,176	192,676	0.07	Cadence Bank	USD	7,691	329,482	0.12
AutoNation, Inc.	USD	1,111	229,399	0.09	Cadre Holdings, Inc.	USD	1,042	42,555	0.02
Avantor, Inc.	USD	28,853	330,655	0.12	Caesars Entertainment, Inc.	USD	8,696	203,399	0.08
Aveanna Healthcare Holdings, Inc.	USD	2,400	19,608	0.01	California Resources Corp.	USD	2,729	122,014	0.05
AvePoint, Inc.	USD	5,809	80,687	0.03	California Water Service Group	USD	2,536	109,885	0.04
Avidity Biosciences, Inc.	USD	4,993	360,145	0.14	Calix, Inc.	USD	2,499	132,272	0.05
Avient Corp.	USD	3,721	116,244	0.04	Cal-Maine Foods, Inc.	USD	1,826	145,295	0.05
Avis Budget Group, Inc.	USD	744	95,470	0.04	Calumet, Inc.	USD	2,806	55,755	0.02
Avista Corp.	USD	3,418	131,730	0.05	Camden Property Trust, REIT	USD	4,632	509,891	0.19
Avnet, Inc.	USD	3,309	159,097	0.06	CareTrust REIT, Inc.	USD	9,054	327,393	0.12
Axalta Coating Systems Ltd.	USD	8,805	284,490	0.11	Cargurus, Inc. 'A'	USD	3,317	127,207	0.05
Axcelis Technologies, Inc.	USD	1,326	106,531	0.04	Carlisle Cos., Inc.	USD	1,847	590,781	0.22
Axos Financial, Inc.	USD	2,104	181,281	0.07	CarMax, Inc.	USD	6,493	250,890	0.09
Axsome Therapeutics, Inc.	USD	1,674	305,739	0.11	Carpenter Technology Corp.	USD	2,027	638,181	0.24
Azenta, Inc.	USD	1,701	56,575	0.02	Carter's, Inc.	USD	1,427	46,278	0.02
AZZ, Inc.	USD	1,203	128,938	0.05	Casella Waste Systems, Inc. 'A'	USD	2,660	260,520	0.10
Badger Meter, Inc.	USD	1,251	218,187	0.08	Casey's General Stores, Inc.	USD	1,553	858,359	0.32
Balchem Corp.	USD	1,390	213,170	0.08	Catalyst Pharmaceuticals, Inc.	USD	4,869	113,642	0.04
Baldwin Insurance Group, Inc. (The) 'A'	USD	2,990	71,850	0.03	Cathay General Bancorp	USD	2,724	131,814	0.05
Ball Corp.	USD	11,418	604,811	0.23	Cava Group, Inc.	USD	4,178	245,207	0.09
Banc of California, Inc.	USD	5,236	101,002	0.04	Cavco Industries, Inc.	USD	312	184,311	0.07
BancFirst Corp.	USD	881	93,404	0.04	CBIZ, Inc.	USD	2,197	110,839	0.04
Bancorp, Inc. (The)	USD	1,768	119,375	0.04	CCC Intelligent Solutions Holdings, Inc.	USD	21,717	172,650	0.06
Bank of Hawaii Corp.	USD	1,668	114,041	0.04	Celanese Corp. 'A'	USD	4,395	185,821	0.07
Bank OZK	USD	4,319	198,760	0.07	Celcuity, Inc.	USD	772	76,999	0.03
					Celldex Therapeutics, Inc.	USD	2,229	60,540	0.02
					Celsius Holdings, Inc.	USD	6,977	319,128	0.12

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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
Centerspace, REIT	USD	676	45,103	0.02	Cullen/Frost Bankers, Inc.	USD	2,568	325,186	0.12
Central Garden & Pet Co. 'A'	USD	2,105	61,445	0.02	Curblin Properties Corp., REIT	USD	4,415	102,472	0.04
Centrus Energy Corp. 'A'	USD	688	167,019	0.06	Curtiss-Wright Corp.	USD	1,607	885,891	0.33
Centuri Holdings, Inc.	USD	1,032	26,058	0.01	Cushman & Wakefield Ltd.	USD	9,323	150,939	0.06
Century Aluminum Co.	USD	2,103	82,396	0.03	Customers Bancorp, Inc.	USD	1,352	98,858	0.04
Century Communities, Inc.	USD	1,070	63,504	0.02	CVB Financial Corp.	USD	5,194	96,608	0.04
Certara, Inc.	USD	5,109	45,010	0.02	CVR Energy, Inc.	USD	1,296	32,970	0.01
CF Industries Holdings, Inc.	USD	6,686	517,095	0.19	Cytokinetics, Inc.	USD	5,011	318,399	0.12
CG oncology, Inc.	USD	2,327	96,617	0.04	Dana, Inc.	USD	4,490	106,682	0.04
CH Robinson Worldwide, Inc.	USD	5,028	808,301	0.30	Darling Ingredients, Inc.	USD	6,260	225,360	0.08
Champion Homes, Inc.	USD	2,276	192,322	0.07	Dave, Inc.	USD	418	92,549	0.03
Charles River Laboratories International, Inc.	USD	1,934	385,794	0.15	DaVita, Inc.	USD	1,498	170,188	0.06
Chart Industries, Inc.	USD	1,917	395,343	0.15	Dayforce, Inc.	USD	6,648	459,776	0.17
Cheesecake Factory, Inc. (The)	USD	1,978	99,849	0.04	Deckers Outdoor Corp.	USD	6,461	669,812	0.25
Chefs' Warehouse, Inc. (The)	USD	1,556	96,985	0.04	Delek US Holdings, Inc.	USD	2,613	77,502	0.03
Chemed Corp.	USD	622	266,129	0.10	Denali Therapeutics, Inc.	USD	6,095	100,628	0.04
Chemours Co. (The)	USD	6,332	74,654	0.03	DENTSPLY SIRONA, Inc.	USD	8,220	93,955	0.04
Chesapeake Utilities Corp.	USD	961	119,894	0.05	DiamondRock Hospitality Co., REIT	USD	8,387	75,148	0.03
Chewy, Inc. 'A'	USD	9,375	309,844	0.12	Dianthus Therapeutics, Inc.	USD	1,211	49,905	0.02
Chimera Investment Corp., REIT	USD	3,369	41,877	0.02	Dick's Sporting Goods, Inc.	USD	2,782	550,753	0.21
Choice Hotels International, Inc.	USD	1,156	110,121	0.04	Digi International, Inc.	USD	1,475	63,853	0.02
Chord Energy Corp.	USD	2,557	237,034	0.09	DigitalBridge Group, Inc.	USD	6,460	99,096	0.04
Churchill Downs, Inc.	USD	2,952	335,879	0.13	DigitalOcean Holdings, Inc.	USD	2,652	127,614	0.05
Cidara Therapeutics, Inc.	USD	792	174,945	0.07	Dillard's, Inc. 'A'	USD	169	102,471	0.04
Ciena Corp.	USD	6,033	1,410,938	0.53	Dime Community Bancshares, Inc.	USD	1,732	52,116	0.02
Cinemark Holdings, Inc.	USD	4,265	99,119	0.04	Diodes, Inc.	USD	1,881	92,809	0.03
Cipher Mining, Inc.	USD	13,682	201,946	0.08	Discount Medicine, Inc. 'A'	USD	1,107	87,907	0.03
Cirrus Logic, Inc.	USD	2,267	268,639	0.10	DNOW, Inc.	USD	7,442	98,607	0.04
City Holding Co.	USD	603	71,878	0.03	Dolby Laboratories, Inc. 'A'	USD	2,603	167,165	0.06
Civitas Resources, Inc.	USD	3,194	86,525	0.03	Donaldson Co., Inc.	USD	5,144	456,067	0.17
Clean Harbors, Inc.	USD	2,176	510,228	0.19	Donnelley Financial Solutions, Inc.	USD	1,070	49,958	0.02
Cleanspark, Inc.	USD	11,607	117,463	0.04	Dorian LPG Ltd.	USD	1,563	38,043	0.01
Clear Secure, Inc. 'A'	USD	3,546	124,394	0.05	Dorman Products, Inc.	USD	1,114	137,234	0.05
Clearwater Analytics Holdings, Inc. 'A'	USD	11,422	275,499	0.10	DoubleVerify Holdings, Inc.	USD	5,779	66,112	0.02
Clearway Energy, Inc. 'A'	USD	1,428	44,868	0.02	Douglas Emmett, Inc., REIT	USD	6,543	71,908	0.03
Clearway Energy, Inc. 'C'	USD	3,515	116,909	0.04	Doximity, Inc. 'A'	USD	5,547	245,621	0.09
Cleveland-Cliffs, Inc.	USD	23,388	310,593	0.12	DraftKings, Inc. 'A'	USD	20,793	716,527	0.27
Clover Health Investments Corp. 'A'	USD	16,050	37,717	0.01	Driven Brands Holdings, Inc.	USD	2,632	39,006	0.01
CNO Financial Group, Inc.	USD	4,206	178,629	0.07	Dropbox, Inc. 'A'	USD	7,132	198,270	0.07
CNX Resources Corp.	USD	5,297	194,771	0.07	DT Midstream, Inc.	USD	4,182	500,502	0.19
Coca-Cola Consolidated, Inc.	USD	2,230	341,859	0.13	Duolingo, Inc. 'A'	USD	1,660	291,330	0.11
Coeur Mining, Inc.	USD	26,814	478,094	0.18	Dutch Bros, Inc. 'A'	USD	4,880	298,754	0.11
Cogent Biosciences, Inc.	USD	4,984	177,032	0.07	D-Wave Quantum, Inc.	USD	14,148	369,970	0.14
Cogent Communications Holdings, Inc.	USD	1,896	40,878	0.02	DXC Technology Co.	USD	6,958	101,935	0.04
Cognex Corp.	USD	6,870	247,183	0.09	Dycom Industries, Inc.	USD	1,183	399,736	0.15
Cohen & Steers, Inc.	USD	1,176	73,829	0.03	Dynavax Technologies Corp.	USD	4,443	68,333	0.03
Coherent Corp.	USD	6,544	1,207,826	0.45	Dyne Therapeutics, Inc.	USD	5,697	111,433	0.04
Columbia Banking System, Inc.	USD	12,109	338,447	0.13	Eagle Materials, Inc.	USD	1,419	293,279	0.11
Columbia Financial, Inc.	USD	1,160	18,026	0.01	Easterly Government Properties, Inc. 'A', REIT	USD	1,789	37,909	0.01
Columbia Sportswear Co.	USD	1,119	61,646	0.02	Eastern Bankshares, Inc.	USD	9,065	167,068	0.06
Comerica, Inc.	USD	5,406	469,944	0.18	EastGroup Properties, Inc., REIT	USD	2,236	398,321	0.15
Commerce Bancshares, Inc.	USD	5,849	306,137	0.12	Eastman Chemical Co.	USD	4,920	314,044	0.12
Commercial Metals Co.	USD	4,521	312,944	0.12	EchoStar Corp. 'A'	USD	5,706	620,242	0.23
CommScope Holding Co., Inc.	USD	8,738	158,420	0.06	Edgewise Therapeutics, Inc.	USD	3,340	82,882	0.03
Community Financial System, Inc.	USD	2,172	124,760	0.05	Elanco Animal Health, Inc.	USD	20,264	458,574	0.17
Commvault Systems, Inc.	USD	1,866	233,922	0.09	Elastic NV	USD	3,745	282,523	0.11
Compass, Inc. 'A'	USD	19,855	209,867	0.08	Element Solutions, Inc.	USD	9,333	233,232	0.09
CompoSecure, Inc. 'A'	USD	3,004	57,917	0.02	elf Beauty, Inc.	USD	2,146	163,182	0.06
Comstock Resources, Inc.	USD	2,994	69,401	0.03	Empire State Realty Trust, Inc. 'A', REIT	USD	5,774	37,646	0.01
Conagra Brands, Inc.	USD	20,368	352,570	0.13	Enact Holdings, Inc.	USD	1,345	53,316	0.02
Concentra Group Holdings Parent, Inc.	USD	5,057	99,522	0.04	Encompass Health Corp.	USD	4,109	436,129	0.16
Concentrix Corp.	USD	1,729	71,892	0.03	Energizer Holdings, Inc.	USD	2,687	53,444	0.02
Confluent, Inc. 'A'	USD	12,045	364,241	0.14	Enerpac Tool Group Corp. 'A'	USD	2,316	88,564	0.03
CONMED Corp.	USD	1,313	53,308	0.02	EnerSys	USD	1,618	237,441	0.09
Construction Partners, Inc. 'A'	USD	1,995	216,557	0.08	Enova International, Inc.	USD	1,021	160,501	0.06
COPT Defense Properties, REIT	USD	4,801	133,468	0.05	Enovis Corp.	USD	2,341	62,364	0.02
Corcept Therapeutics, Inc.	USD	4,130	143,724	0.05	Enovix Corp.	USD	6,241	45,622	0.02
Core & Main, Inc. 'A'	USD	7,169	372,573	0.14	Enphase Energy, Inc.	USD	5,602	179,544	0.07
Core Natural Resources, Inc.	USD	2,162	191,359	0.07	Enpro, Inc.	USD	846	181,154	0.07
Core Scientific, Inc.	USD	12,405	180,617	0.07	Ensign Group, Inc. (The)	USD	2,458	428,184	0.16
CoreCivic, Inc.	USD	4,621	88,307	0.03	Enterprise Financial Services Corp.	USD	1,547	83,538	0.03
CorVel Corp.	USD	1,258	85,129	0.03	Envista Holdings Corp.	USD	7,229	156,942	0.06
Coty, Inc. 'A'	USD	14,674	45,196	0.02	Eos Energy Enterprises, Inc.	USD	10,741	123,092	0.05
Coursera, Inc.	USD	4,879	35,909	0.01	EPAM Systems, Inc.	USD	2,359	483,312	0.18
Cousins Properties, Inc., REIT	USD	6,684	172,314	0.06	ePlus, Inc.	USD	1,074	94,190	0.04
Crane Co.	USD	2,104	388,041	0.15	EPR Properties, REIT	USD	3,210	160,179	0.06
Crane NXT Co.	USD	2,299	108,214	0.04	Equity LifeStyle Properties, Inc., REIT	USD	8,162	494,699	0.19
Credit Acceptance Corp.	USD	247	109,535	0.04	Erie Indemnity Co. 'A'	USD	1,075	308,149	0.12
Crescent Energy Co. 'A'	USD	10,242	85,930	0.03	Esab Corp.	USD	2,417	270,027	0.10
Crinetics Pharmaceuticals, Inc.	USD	3,930	182,941	0.07	ESCO Technologies, Inc.	USD	1,028	200,861	0.08
Crocs, Inc.	USD	2,137	182,756	0.07	Essential Properties Realty Trust, Inc., REIT	USD	8,434	250,152	0.09
Crown Holdings, Inc.	USD	4,984	513,202	0.19	Essential Utilities, Inc.	USD	10,684	409,838	0.15
CSG Systems International, Inc.	USD	1,098	84,206	0.03	Etsy, Inc.	USD	4,160	230,630	0.09
CSW Industrials, Inc.	USD	702	206,058	0.08	Euronet Worldwide, Inc.	USD	1,717	130,681	0.05
CTS Corp.	USD	1,223	52,430	0.02	Evercore, Inc. 'A'	USD	1,594	542,358	0.20
CubeSmart, REIT	USD	9,736	350,983	0.13					

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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
Everus Construction Group, Inc.	USD	2,165	185,237	0.07	Granite Construction, Inc.	USD	1,760	203,016	0.08
Exact Sciences Corp.	USD	7,845	796,738	0.30	Graphic Packaging Holding Co.	USD	11,725	176,579	0.07
Exelixis, Inc.	USD	10,756	471,435	0.18	Green Brick Partners, Inc.	USD	1,321	82,774	0.03
ExlService Holdings, Inc.	USD	6,915	293,473	0.11	Greenbrier Cos., Inc. (The)	USD	1,181	55,200	0.02
eXp World Holdings, Inc.	USD	3,520	31,856	0.01	Greif, Inc. 'A'	USD	1,022	69,189	0.03
Exponent, Inc.	USD	2,157	149,825	0.06	Griffon Corp.	USD	1,703	125,426	0.05
Extreme Networks, Inc.	USD	5,663	94,289	0.04	Grindr, Inc.	USD	1,434	19,416	0.01
F&G Annuities & Life, Inc.	USD	884	27,271	0.01	Grocery Outlet Holding Corp.	USD	3,821	38,592	0.01
FactSet Research Systems, Inc.	USD	1,622	470,688	0.18	Group 1 Automotive, Inc.	USD	540	212,382	0.08
Fastly, Inc. 'A'	USD	5,678	57,802	0.02	Guardant Health, Inc.	USD	4,943	504,878	0.19
FB Financial Corp.	USD	1,667	93,019	0.04	Guidewire Software, Inc.	USD	3,554	714,390	0.27
Federal Agricultural Mortgage Corp. 'C'	USD	365	64,083	0.02	Gulfport Energy Corp.	USD	660	137,273	0.05
Federal Realty Investment Trust, REIT	USD	3,663	369,230	0.14	GXO Logistics, Inc.	USD	4,984	262,358	0.10
Federal Signal Corp.	USD	2,599	282,225	0.11	H&R Block, Inc.	USD	5,704	248,580	0.09
Federated Hermes, Inc. 'B'	USD	3,444	179,329	0.07	H2O America	USD	1,333	65,304	0.02
Figure Technology Solutions, Inc. 'A'	USD	1,343	54,848	0.02	HA Sustainable Infrastructure Capital, Inc.	USD	5,076	159,539	0.06
Firefly Aerospace, Inc.	USD	1,142	25,547	0.01	Haemonetics Corp.	USD	1,920	153,888	0.06
First Advantage Corp.	USD	3,348	48,646	0.02	Halozyme Therapeutics, Inc.	USD	5,270	354,671	0.13
First American Financial Corp.	USD	4,216	259,031	0.10	Hamilton Lane, Inc. 'A'	USD	1,628	218,657	0.08
First Bancorp/Southern Pines NC	USD	1,653	83,956	0.03	Hancock Whitney Corp.	USD	3,465	220,651	0.08
First Bussey Corp.	USD	3,659	87,048	0.03	Hanover Insurance Group, Inc. (The)	USD	1,471	268,855	0.10
First Commonwealth Financial Corp.	USD	4,051	68,300	0.03	Harley-Davidson, Inc.	USD	4,828	98,926	0.04
First Financial Bancorp	USD	3,945	98,704	0.04	Harmonic, Inc.	USD	4,789	47,363	0.02
First Financial Bankshares, Inc.	USD	5,137	153,442	0.06	Harmony Biosciences Holdings, Inc.	USD	1,806	67,581	0.03
First Hawaiian, Inc.	USD	5,131	129,814	0.05	Harrow, Inc.	USD	1,142	55,958	0.02
First Horizon Corp.	USD	20,966	501,087	0.19	Hasbro, Inc.	USD	5,599	459,118	0.17
First Industrial Realty Trust, Inc., REIT	USD	5,157	295,341	0.11	Hawaiian Electric Industries, Inc.	USD	7,357	90,491	0.03
First Interstate BancSystem, Inc. 'A'	USD	3,746	129,612	0.05	Hawkins, Inc.	USD	814	115,637	0.04
First Merchants Corp.	USD	2,286	85,679	0.03	Hayward Holdings, Inc.	USD	8,594	132,777	0.05
First Watch Restaurant Group, Inc.	USD	1,682	25,365	0.01	HB Fuller Co.	USD	2,221	132,061	0.05
FirstCash Holdings, Inc.	USD	1,703	271,424	0.10	HCI Group, Inc.	USD	429	82,235	0.03
Five Below, Inc.	USD	2,304	433,981	0.16	Healthcare Realty Trust, Inc. 'A', REIT	USD	14,572	246,995	0.09
Five9, Inc.	USD	2,940	58,947	0.02	Healthcare Services Group, Inc.	USD	2,880	55,066	0.02
Flagstar Bank NA	USD	12,731	160,283	0.06	HealthEquity, Inc.	USD	3,634	332,911	0.13
Floor & Decor Holdings, Inc. 'A'	USD	4,478	272,665	0.10	Healthpeak Properties, Inc., REIT	USD	29,774	478,766	0.18
Flowers Foods, Inc.	USD	8,537	92,883	0.03	HeartFlow, Inc.	USD	818	23,845	0.01
Flowserve Corp.	USD	5,597	388,320	0.15	Hecla Mining Co.	USD	25,986	498,671	0.19
Fluor Corp.	USD	6,737	266,987	0.10	Helios Technologies, Inc.	USD	1,339	71,623	0.03
Flywire Corp.	USD	4,514	63,918	0.02	Helix Energy Solutions Group, Inc.	USD	5,514	34,573	0.01
FMC Corp.	USD	4,896	67,908	0.03	Helmerich & Payne, Inc.	USD	4,003	114,806	0.04
FNB Corp.	USD	13,790	235,809	0.09	Henry Schein, Inc.	USD	4,494	339,657	0.13
Forestar Group, Inc.	USD	702	17,290	0.01	Herc Holdings, Inc.	USD	1,319	195,713	0.07
FormFactor, Inc.	USD	3,317	185,022	0.07	Hertz Global Holdings, Inc.	USD	4,666	23,983	0.01
Fortune Brands Innovations, Inc.	USD	4,969	248,549	0.09	Hexcel Corp.	USD	3,430	253,477	0.10
Four Corners Property Trust, Inc., REIT	USD	4,525	104,347	0.04	HF Sinclair Corp.	USD	6,516	300,257	0.11
Franklin Electric Co., Inc.	USD	1,692	161,637	0.06	Highwoods Properties, Inc., REIT	USD	4,382	113,143	0.04
Franklin Resources, Inc.	USD	12,209	291,673	0.11	Hillenbrand, Inc.	USD	2,869	91,005	0.03
Fresh Del Monte Produce, Inc.	USD	1,537	54,763	0.02	Hillman Solutions Corp.	USD	7,902	68,431	0.03
Freshpet, Inc.	USD	1,949	118,753	0.04	Hilltop Holdings, Inc.	USD	1,729	58,682	0.02
Freshworks, Inc. 'A'	USD	8,378	102,631	0.04	Hilton Grand Vacations, Inc.	USD	2,287	102,343	0.04
Frontdoor, Inc.	USD	3,063	176,704	0.07	Hims & Hers Health, Inc.	USD	8,669	281,482	0.11
Frontier Communications Parent, Inc.	USD	9,329	355,155	0.13	HNI Corp.	USD	2,819	118,511	0.04
FTI Consulting, Inc.	USD	1,378	235,404	0.09	Home BancShares, Inc.	USD	7,862	218,406	0.08
Fulton Financial Corp.	USD	7,743	149,672	0.06	Hope Bancorp, Inc.	USD	5,211	57,113	0.02
Galaxy Digital, Inc. 'A'	USD	7,973	178,276	0.07	Horace Mann Educators Corp.	USD	1,632	75,366	0.03
GameStop Corp. 'A'	USD	17,369	348,770	0.13	Hormel Foods Corp.	USD	12,367	293,098	0.11
Gaming & Leisure Properties, Inc., REIT	USD	11,254	502,941	0.19	Host Hotels & Resorts, Inc., REIT	USD	29,851	529,258	0.20
Gap, Inc. (The)	USD	10,083	258,125	0.10	Houlihan Lokey, Inc. 'A'	USD	2,307	401,856	0.15
Gates Industrial Corp. plc	USD	10,432	223,975	0.08	Howard Hughes Holdings, Inc.	USD	1,330	106,094	0.04
GATX Corp.	USD	1,500	254,400	0.10	Hub Corp, Inc. 'A'	USD	2,395	102,051	0.04
GeneDx Holdings Corp. 'A'	USD	849	110,421	0.04	Huntington Ingalls Industries, Inc.	USD	1,672	568,597	0.21
Generac Holdings, Inc.	USD	2,543	346,789	0.13	Huntsman Corp.	USD	6,668	66,680	0.03
Genpact Ltd.	USD	6,369	297,942	0.11	Huron Consulting Group, Inc.	USD	726	125,533	0.05
Gentex Corp.	USD	8,995	209,314	0.08	Hut 8 Corp.	USD	3,987	183,163	0.07
Gentherm, Inc.	USD	1,262	45,899	0.02	Hyatt Hotels Corp. 'A'	USD	1,721	275,911	0.10
Genworth Financial, Inc. 'A'	USD	17,438	157,465	0.06	IAC, Inc.	USD	2,881	112,647	0.04
GEO Group, Inc. (The)	USD	5,636	90,852	0.03	ICF International, Inc.	USD	744	63,463	0.02
German American Bancorp, Inc.	USD	1,560	61,121	0.02	ICU Medical, Inc.	USD	988	140,958	0.05
Getty Realty Corp., REIT	USD	2,230	61,035	0.02	IDACORP, Inc.	USD	2,194	277,673	0.10
Gibraltar Industries, Inc.	USD	1,247	61,652	0.02	Ideaya Biosciences, Inc.	USD	3,585	123,933	0.05
G-III Apparel Group Ltd.	USD	1,480	42,861	0.02	IDEX Corp.	USD	3,065	545,386	0.21
Gitlab, Inc. 'A'	USD	5,600	210,168	0.08	IES Holdings, Inc.	USD	358	139,269	0.05
Glacier Bancorp, Inc.	USD	5,217	229,809	0.09	ImmunityBio, Inc.	USD	14,131	27,979	0.01
Glaukos Corp.	USD	2,262	255,402	0.10	Immunovant, Inc.	USD	3,344	85,004	0.03
Global Business Travel Group I	USD	6,333	48,447	0.02	Impinj, Inc.	USD	1,135	197,501	0.07
Global Net Lease, Inc., REIT	USD	8,478	72,911	0.03	Independence Realty Trust, Inc., REIT	USD	9,474	165,606	0.06
Globalstar, Inc.	USD	2,103	128,367	0.05	Independent Bank Corp.	USD	2,023	147,841	0.06
Globe Life, Inc.	USD	3,333	466,153	0.18	Ingevity Corp.	USD	1,397	82,674	0.03
Globus Medical, Inc. 'A'	USD	4,910	428,692	0.16	Ingles Markets, Inc. 'A'	USD	617	42,295	0.02
Gogo, Inc.	USD	2,748	12,806	-	Ingredion, Inc.	USD	2,633	290,315	0.11
Goodyear Tire & Rubber Co. (The)	USD	10,981	96,194	0.04	Inhibrx, Inc. CVR*	USD	985	143	-
Goosehead Insurance, Inc. 'A'	USD	1,029	75,786	0.03	Innodata, Inc.	USD	1,296	66,031	0.02
Gorman-Rupp Co. (The)	USD	881	42,068	0.02	Innospec, Inc.	USD	1,012	77,458	0.03
Graco, Inc.	USD	7,193	589,610	0.22	Innoviva, Inc.	USD	2,346	46,897	0.02
Graham Holdings Co. 'B'	USD	142	156,001	0.06	Insight Enterprises, Inc.	USD	1,187	96,705	0.04
GRAIL, Inc.	USD	1,067	91,325	0.03	Inspertity, Inc.	USD	1,473	57,035	0.02
Grand Canyon Education, Inc.	USD	1,192	198,242	0.07					

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As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Inspire Medical Systems, Inc.	USD	1,258	116,025	0.04	Liberty Live Holdings, Inc. 'A'	USD	838	68,297	0.03
Installed Building Products, Inc.	USD	989	256,537	0.10	Liberty Live Holdings, Inc. 'C'	USD	1,982	164,823	0.06
Intapp, Inc.	USD	2,336	107,036	0.04	Life Time Group Holdings, Inc.	USD	5,159	137,126	0.05
Integer Holdings Corp.	USD	1,469	115,214	0.04	Life360, Inc.	USD	3,136	201,143	0.08
Intellia Therapeutics, Inc.	USD	4,173	37,515	0.01	LifeStance Health Group, Inc.	USD	6,692	47,112	0.02
InterDigital, Inc.	USD	1,020	324,748	0.12	Ligand Pharmaceuticals, Inc.	USD	769	145,395	0.05
International Bancshares Corp.	USD	2,279	151,417	0.06	Lincoln Electric Holdings, Inc.	USD	2,390	572,740	0.22
International Seaways, Inc.	USD	1,600	77,680	0.03	Lincoln National Corp.	USD	7,259	323,243	0.12
Interparfums, Inc.	USD	772	65,489	0.02	Lindsay Corp.	USD	463	54,574	0.02
InvenTrust Properties Corp., REIT	USD	3,149	88,833	0.03	Lineage, Inc., REIT	USD	2,536	88,760	0.03
Invesco Ltd.	USD	14,571	382,780	0.14	Lithia Motors, Inc. 'A'	USD	974	323,689	0.12
Ionis Pharmaceuticals, Inc.	USD	6,340	501,557	0.19	Littelfuse, Inc.	USD	1,062	268,601	0.10
IonQ, Inc.	USD	14,946	670,627	0.25	Live Oak Bancshares, Inc.	USD	1,516	52,075	0.02
IPG Photonics Corp.	USD	1,106	79,190	0.03	LiveRamp Holdings, Inc.	USD	2,669	78,389	0.03
iRhythm Technologies, Inc.	USD	1,339	237,592	0.09	LKQ Corp.	USD	10,990	331,898	0.12
Iridium Communications, Inc.	USD	4,147	72,075	0.03	Loar Holdings, Inc.	USD	983	66,844	0.03
Itron, Inc.	USD	1,941	180,241	0.07	Louisiana-Pacific Corp.	USD	2,718	219,506	0.08
ITT, Inc.	USD	3,697	641,466	0.24	LTC Properties, Inc., REIT	USD	1,920	66,010	0.02
Ivanhoe Electric, Inc.	USD	4,480	71,590	0.03	Lucid Group, Inc. 'A'	USD	6,104	64,519	0.02
J & J Snack Foods Corp.	USD	644	58,198	0.02	Lumen Technologies, Inc.	USD	38,825	301,670	0.11
Jabil, Inc.	USD	4,254	969,997	0.36	Lumentum Holdings, Inc.	USD	2,943	1,084,760	0.41
Jack Henry & Associates, Inc.	USD	3,110	567,513	0.21	LXP Industrial Trust, REIT	USD	2,515	124,694	0.05
Jackson Financial, Inc. 'A'	USD	3,038	324,003	0.12	Lyft, Inc. 'A'	USD	16,705	323,576	0.12
Jamf Holding Corp.	USD	2,249	29,259	0.01	M/I Homes, Inc.	USD	1,059	135,499	0.05
Janus International Group, Inc.	USD	4,614	30,176	0.01	Macerich Co. (The), REIT	USD	10,777	198,943	0.07
Janux Therapeutics, Inc.	USD	1,640	22,632	0.01	MACOM Technology Solutions Holdings, Inc.	USD	2,698	462,113	0.17
JBG SMITH Properties, REIT	USD	2,615	44,481	0.02	Macy's, Inc.	USD	11,193	246,806	0.09
JBT Marel Corp.	USD	2,201	331,625	0.12	Madison Square Garden Entertainment Corp. 'A'	USD	1,693	91,236	0.03
Jefferies Financial Group, Inc.	USD	6,808	421,892	0.16	Madison Square Garden Sports Corp.	USD	720	186,228	0.07
JetBlue Airways Corp.	USD	12,165	55,351	0.02	Madrigal Pharmaceuticals, Inc.	USD	782	455,390	0.17
JFrog Ltd.	USD	4,124	257,585	0.10	Magnite, Inc.	USD	5,662	91,894	0.03
JM Smucker Co. (The)	USD	4,477	437,895	0.16	Magnolia Oil & Gas Corp. 'A'	USD	7,511	164,416	0.06
Joby Aviation, Inc.	USD	23,818	314,398	0.12	Manhattan Associates, Inc.	USD	2,582	447,486	0.17
John Wiley & Sons, Inc. 'A'	USD	1,854	56,788	0.02	MannKind Corp.	USD	12,613	71,516	0.03
Jones Lang LaSalle, Inc.	USD	2,023	680,679	0.26	ManpowerGroup, Inc.	USD	1,890	56,190	0.02
Kadant, Inc.	USD	480	136,810	0.05	Maplebear, Inc.	USD	7,849	353,048	0.13
Kaiser Aluminum Corp.	USD	642	73,740	0.03	MARA Holdings, Inc.	USD	15,534	139,495	0.05
Karman Holdings, Inc.	USD	1,513	110,706	0.04	Marcus & Millichap, Inc.	USD	991	27,044	0.01
KB Home	USD	2,777	156,651	0.06	MarketAxess Holdings, Inc.	USD	1,584	287,100	0.11
KBR, Inc.	USD	5,633	226,447	0.09	Marqeta, Inc. 'A'	USD	16,999	80,745	0.03
Kemper Corp.	USD	2,280	92,431	0.03	Marriott Vacations Worldwide Corp.	USD	1,249	72,055	0.03
Kennametal, Inc.	USD	3,264	92,730	0.03	Masimo Corp.	USD	2,010	261,421	0.10
Kennedy-Wilson Holdings, Inc.	USD	4,405	42,596	0.02	MasTec, Inc.	USD	2,612	567,770	0.21
Kestra Medical Technologies Ltd.	USD	1,292	34,264	0.01	Masterbrand, Inc.	USD	5,175	57,132	0.02
Kilroy Realty Corp., REIT	USD	4,591	171,566	0.06	Matador Resources Co.	USD	4,753	201,717	0.08
Kinetik Holdings, Inc. 'A'	USD	973	35,077	0.01	Match Group, Inc.	USD	10,512	339,432	0.13
Kinsale Capital Group, Inc.	USD	944	369,217	0.14	Materion Corp.	USD	835	103,807	0.04
Kirby Corp.	USD	2,327	256,389	0.10	Matson, Inc.	USD	1,264	156,167	0.06
Kite Realty Group Trust, REIT	USD	9,358	224,311	0.08	Mattel, Inc.	USD	13,760	272,998	0.10
Klaviyo, Inc. 'A'	USD	5,593	181,605	0.07	Maximus, Inc.	USD	2,390	206,305	0.08
Knife River Corp.	USD	2,171	152,730	0.06	MaxLinear, Inc. 'A'	USD	3,445	60,046	0.02
Knight-Swift Transportation Holdings, Inc. 'A'	USD	6,697	350,119	0.13	Maze Therapeutics, Inc.	USD	833	34,511	0.01
Knowles Corp.	USD	3,448	73,891	0.03	McGrath RentCorp	USD	1,043	109,442	0.04
Kodiak AI, Inc.	USD	4,049	44,215	0.02	MDU Resources Group, Inc.	USD	8,347	162,933	0.06
Kodiak Gas Services, Inc.	USD	2,230	83,402	0.03	Mechanics Bancorp 'A'	USD	2,030	29,699	0.01
Kontoor Brands, Inc.	USD	2,351	143,623	0.05	Medical Properties Trust, Inc., REIT	USD	21,448	107,240	0.04
Korn Ferry	USD	2,082	137,454	0.05	Medpace Holdings, Inc.	USD	976	548,170	0.21
Kratos Defense & Security Solutions, Inc.	USD	7,032	533,799	0.20	Merchants Bancorp	USD	899	30,620	0.01
Krystal Biotech, Inc.	USD	1,103	271,934	0.10	Mercury General Corp.	USD	1,054	99,139	0.04
Kymera Therapeutics, Inc.	USD	2,290	178,185	0.07	Mercury Systems, Inc.	USD	2,202	160,768	0.06
Kyndryl Holdings, Inc.	USD	9,866	262,041	0.10	Merit Medical Systems, Inc.	USD	2,521	222,201	0.08
Ladder Capital Corp. 'A', REIT	USD	4,877	53,598	0.02	Meritage Homes Corp.	USD	3,055	201,019	0.08
Lakeland Financial Corp.	USD	1,070	61,054	0.02	MGE Energy, Inc.	USD	1,557	122,100	0.05
Lamar Advertising Co. 'A', REIT	USD	3,713	469,992	0.18	MGIC Investment Corp.	USD	8,923	260,730	0.10
Lamb Weston Holdings, Inc.	USD	5,550	232,490	0.09	MGM Resorts International	USD	8,483	309,545	0.12
Lancaster Colony Corp. (The)	USD	868	142,717	0.05	Miami International Holdings, Inc.	USD	708	31,421	0.01
Landstar System, Inc.	USD	1,489	213,969	0.08	Middleby Corp. (The)	USD	2,146	319,046	0.12
Lantheus Holdings, Inc.	USD	2,886	192,063	0.07	Middlesex Water Co.	USD	759	38,269	0.01
Lattice Semiconductor Corp.	USD	5,870	431,915	0.16	MillerKnoll, Inc.	USD	2,855	52,189	0.02
Laureate Education, Inc. 'A'	USD	5,254	176,902	0.07	Millrose Properties, Inc., REIT	USD	5,155	153,980	0.06
Lazard, Inc. 'A'	USD	4,035	195,940	0.07	Minerals Technologies, Inc.	USD	1,240	75,578	0.03
La-Z-Boy, Inc.	USD	1,633	60,862	0.02	Mineralys Therapeutics, Inc.	USD	2,113	76,681	0.03
LCI Industries	USD	1,031	125,102	0.05	Mirati Therapeutics, Inc. CVR*	USD	1,870	1,309	-
Lear Corp.	USD	2,284	261,746	0.10	Mirion Technologies, Inc. 'A'	USD	9,687	226,870	0.09
Legalzoom.com, Inc.	USD	4,859	48,250	0.02	Mirum Pharmaceuticals, Inc.	USD	1,655	130,728	0.05
Legence Corp. 'A'	USD	1,182	50,873	0.02	Mister Car Wash, Inc.	USD	4,480	24,909	0.01
Leggett & Platt, Inc.	USD	5,705	62,755	0.02	MKS, Inc.	USD	2,247	359,071	0.14
LeMaitre Vascular, Inc.	USD	882	71,530	0.03	Moderna, Inc.	USD	14,726	434,270	0.16
Lemonade, Inc.	USD	2,296	163,429	0.06	Modine Manufacturing Co.	USD	2,110	281,706	0.11
LendingClub Corp.	USD	4,725	89,492	0.03	Moelis & Co. 'A'	USD	3,168	217,768	0.08
Leonardo DRS, Inc.	USD	3,147	107,281	0.04	Mohawk Industries, Inc.	USD	2,106	230,186	0.09
Levi Strauss & Co. 'A'	USD	3,720	77,153	0.03	Molina Healthcare, Inc.	USD	2,171	376,755	0.14
Liberty Broadband Corp. 'A'	USD	725	35,003	0.01	Molson Coors Beverage Co. 'B'	USD	7,199	336,049	0.13
Liberty Broadband Corp. 'C'	USD	4,475	217,485	0.08	Monarch Casino & Resort, Inc.	USD	564	53,975	0.02
Liberty Energy, Inc. 'A'	USD	6,659	122,925	0.05	Moog, Inc. 'A'	USD	1,202	292,747	0.11
Liberty Latin America Ltd. 'C'	USD	4,595	34,279	0.01					

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Morningstar, Inc.	USD	1,081	234,912	0.09	Ouster, Inc.	USD	2,383	51,568	0.02
Mosaic Co. (The)	USD	13,085	315,218	0.12	Outfront Media, Inc., REIT	USD	6,028	145,275	0.05
MP Materials Corp.	USD	5,333	269,423	0.10	Ovintiv, Inc.	USD	11,060	433,441	0.16
MSA Safety, Inc.	USD	1,585	253,822	0.10	Owens Corning	USD	3,645	407,912	0.15
MSC Industrial Direct Co., Inc. 'A'	USD	1,696	142,634	0.05	PACS Group, Inc.	USD	1,875	71,981	0.03
Mueller Industries, Inc.	USD	4,720	541,856	0.20	PagerDuty, Inc.	USD	3,679	48,232	0.02
Mueller Water Products, Inc. 'A'	USD	6,675	158,999	0.06	Palomar Holdings, Inc.	USD	1,112	149,853	0.06
Murphy Oil Corp.	USD	5,673	177,281	0.07	Papa John's International, Inc.	USD	1,325	50,999	0.02
Murphy USA, Inc.	USD	773	311,921	0.12	PAR Technology Corp.	USD	1,703	61,785	0.02
MYR Group, Inc.	USD	637	139,185	0.05	Paramount Skydance Corp. 'B'	USD	37,732	505,609	0.19
N-able, Inc.	USD	3,131	23,420	0.01	Park Hotels & Resorts, Inc., REIT	USD	8,594	89,893	0.03
NANO Nuclear Energy, Inc.	USD	1,242	29,820	0.01	Park National Corp.	USD	624	94,960	0.04
Napco Security Technologies, Inc.	USD	1,477	61,591	0.02	Parsons Corp.	USD	2,282	141,028	0.05
Natera, Inc.	USD	5,608	1,284,737	0.48	Pathward Financial, Inc.	USD	1,000	71,000	0.03
National Bank Holdings Corp. 'A'	USD	1,438	54,658	0.02	Patrick Industries, Inc.	USD	1,376	149,200	0.06
National Beverage Corp.	USD	1,136	36,227	0.01	Pattern Group, Inc. 'A'	USD	1,371	15,821	0.01
National Fuel Gas Co.	USD	3,861	309,112	0.12	Patterson-UTI Energy, Inc.	USD	14,586	89,120	0.03
National Health Investors, Inc., REIT	USD	1,900	145,103	0.05	Paycom Software, Inc.	USD	2,150	342,624	0.13
National HealthCare Corp.	USD	531	72,795	0.03	Paylocity Holding Corp.	USD	1,890	288,225	0.11
National Storage Affiliates Trust, REIT	USD	3,003	84,715	0.03	Payoneer Global, Inc.	USD	8,748	49,164	0.02
National Vision Holdings, Inc.	USD	3,170	81,849	0.03	PBF Energy, Inc. 'A'	USD	3,560	96,547	0.04
Navan, Inc. 'A'	USD	1,581	27,003	0.01	PC Connection, Inc.	USD	450	25,992	0.01
Navient Corp.	USD	2,941	38,233	0.01	Peabody Energy Corp.	USD	4,687	139,204	0.05
Navitas Semiconductor Corp. 'A'	USD	7,985	57,013	0.02	Pebblebrook Hotel Trust, REIT	USD	5,032	56,962	0.02
NBT Bancorp, Inc.	USD	2,093	86,901	0.03	Pediatric Medical Group, Inc.	USD	3,532	75,549	0.03
nCino, Inc.	USD	4,351	111,560	0.04	Pegasystems, Inc.	USD	3,907	233,326	0.09
NCR Atleos Corp.	USD	3,121	118,941	0.04	Peloton Interactive, Inc. 'A'	USD	16,108	99,225	0.04
NCR Voyix Corp.	USD	5,884	60,017	0.02	Penn Entertainment, Inc.	USD	6,062	89,415	0.03
Nelnet, Inc. 'A'	USD	490	65,150	0.02	PennyMac Financial Services, Inc.	USD	1,209	159,395	0.06
Neogen Corp.	USD	8,313	58,108	0.02	PennyMac Mortgage Investment Trust, REIT	USD	3,691	46,322	0.02
NeoGenomics, Inc.	USD	5,426	63,810	0.02	Penske Automotive Group, Inc.	USD	847	134,072	0.05
Neptune Insurance Holdings, Inc. 'A'	USD	961	28,023	0.01	Penumbra, Inc.	USD	1,587	493,414	0.19
NetScout Systems, Inc.	USD	2,859	77,365	0.03	Performance Food Group Co.	USD	6,624	595,630	0.22
Neurocrine Biosciences, Inc.	USD	4,212	597,388	0.22	Perimeter Solutions, Inc.	USD	5,692	156,701	0.06
New Jersey Resources Corp.	USD	4,145	191,167	0.07	Permian Resources Corp. 'A'	USD	27,137	380,732	0.14
New York Times Co. (The) 'A'	USD	6,651	461,712	0.17	Phillips Edison & Co., Inc., REIT	USD	5,092	181,122	0.07
Newell Brands, Inc.	USD	16,112	59,937	0.02	Phinia, Inc.	USD	1,669	104,630	0.04
Newmark Group, Inc. 'A'	USD	6,144	106,537	0.04	Photronics, Inc.	USD	2,444	78,208	0.03
NewMarket Corp.	USD	308	211,676	0.08	Phreesia, Inc.	USD	2,284	38,645	0.01
Nexstar Media Group, Inc. 'A'	USD	1,169	237,365	0.09	Pilgrim's Pride Corp.	USD	1,769	68,973	0.03
NextDecade Corp.	USD	6,773	35,694	0.01	Pinnacle Financial Partners, Inc.	USD	6,288	599,938	0.23
Nextpower, Inc. 'A'	USD	6,124	533,462	0.20	Pinnacle West Capital Corp.	USD	5,090	451,483	0.17
Nicolet Bankshares, Inc.	USD	583	70,718	0.03	Piper Sandler Cos	USD	653	221,831	0.08
NIQ Global Intelligence plc	USD	2,406	39,675	0.01	Pitney Bowes, Inc.	USD	6,397	67,616	0.03
nLight, Inc.	USD	2,019	75,733	0.03	PJT Partners, Inc. 'A'	USD	946	158,171	0.06
NMI Holdings, Inc. 'A'	USD	3,110	126,857	0.05	Planet Fitness, Inc. 'A'	USD	3,463	375,632	0.14
NNN REIT, Inc.	USD	8,021	317,872	0.12	Planet Labs PBC	USD	9,302	183,435	0.07
Noble Corp. plc	USD	5,356	151,253	0.06	Plexus Corp.	USD	1,084	159,348	0.06
Nordson Corp.	USD	2,218	533,274	0.20	Plug Power, Inc.	USD	44,141	86,958	0.03
Northern Oil & Gas, Inc.	USD	3,503	75,209	0.03	Polaris, Inc.	USD	2,182	138,012	0.05
Northwest Bancshares, Inc.	USD	5,605	67,260	0.03	Pool Corp.	USD	1,570	359,138	0.14
Northwest Natural Holding Co.	USD	1,718	80,299	0.03	Portland General Electric Co.	USD	4,672	224,209	0.08
Northwestern Energy Group, Inc.	USD	2,455	158,446	0.06	Post Holdings, Inc.	USD	2,132	211,175	0.08
Norwegian Cruise Line Holdings Ltd.	USD	18,891	421,647	0.16	PotlatchDeltic Corp., REIT	USD	3,111	123,756	0.05
NOV, Inc.	USD	15,457	241,593	0.09	Powell Industries, Inc.	USD	395	125,918	0.05
Novanta, Inc.	USD	1,521	180,984	0.07	Power Integrations, Inc.	USD	2,314	82,240	0.03
NuScale Power Corp.	USD	6,705	95,010	0.04	Power Solutions International, Inc.	USD	238	13,599	0.01
Nutanix, Inc. 'A'	USD	10,910	563,938	0.21	Praxis Precision Medicines, Inc.	USD	848	249,940	0.09
Nuvalent, Inc. 'A'	USD	1,913	192,429	0.07	Precigen, Inc.	USD	7,869	32,892	0.01
Oceaneering International, Inc.	USD	4,267	102,536	0.04	Preferred Bank	USD	505	47,687	0.02
OceanFirst Financial Corp.	USD	2,349	42,165	0.02	Prestige Consumer Healthcare, Inc.	USD	1,996	123,133	0.05
Ocular Therapeutix, Inc.	USD	7,250	88,015	0.03	PriceSmart, Inc.	USD	995	122,057	0.05
OGE Energy Corp.	USD	8,552	365,170	0.14	Primerica, Inc.	USD	1,411	364,546	0.14
O-I Glass, Inc.	USD	6,257	92,353	0.03	Primo Brands Corp. 'A'	USD	8,769	143,373	0.05
Oklo, Inc. 'A'	USD	3,948	283,308	0.11	Primoris Services Corp.	USD	2,275	282,419	0.11
Old National Bancorp	USD	14,758	329,251	0.12	Privia Health Group, Inc.	USD	4,693	111,271	0.04
Old Republic International Corp.	USD	9,815	447,957	0.17	PROCEPT BioRobotics Corp.	USD	2,275	71,572	0.03
Olin Corp.	USD	4,742	98,776	0.04	Procore Technologies, Inc.	USD	5,030	365,882	0.14
Ollie's Bargain Outlet Holdings, Inc.	USD	2,632	288,494	0.11	PROG Holdings, Inc.	USD	1,690	49,838	0.02
Omega Healthcare Investors, Inc., REIT	USD	12,237	542,589	0.20	Progress Software Corp.	USD	1,755	75,395	0.03
OmniAb, Inc., 12.50 Earn-out*	USD	29	-	-	Progyngy, Inc.	USD	3,051	78,350	0.03
OmniAb, Inc., 15.00 Earn-out*	USD	29	-	-	Prosperity Bancshares, Inc.	USD	3,857	266,557	0.10
Omniceil, Inc.	USD	1,862	84,349	0.03	Protagonist Therapeutics, Inc.	USD	2,234	195,118	0.07
Ondas Holdings, Inc.	USD	15,638	152,627	0.06	Provident Financial Services, Inc.	USD	5,143	101,574	0.04
ONE Gas, Inc.	USD	2,439	188,413	0.07	PTC Therapeutics, Inc.	USD	3,011	228,716	0.09
OneMain Holdings, Inc. 'A'	USD	5,104	344,775	0.13	PureCycle Technologies, Inc.	USD	5,562	47,778	0.02
Onto Innovation, Inc.	USD	2,096	330,875	0.12	PVH Corp.	USD	2,030	136,051	0.05
OPENLANE, Inc.	USD	4,271	127,190	0.05	Q2 Holdings, Inc.	USD	2,562	184,874	0.07
OPKO Health, Inc.	USD	15,440	19,454	0.01	Qnity Electronics, Inc.	USD	8,918	728,155	0.27
Option Care Health, Inc.	USD	6,985	222,542	0.08	Qorvo, Inc.	USD	3,625	306,349	0.12
Organon & Co.	USD	10,543	75,593	0.03	Quaker Chemical Corp.	USD	592	81,288	0.03
Origin Bancorp, Inc.	USD	1,257	47,276	0.02	Qualys, Inc.	USD	1,493	198,420	0.07
Ormat Technologies, Inc.	USD	2,446	270,210	0.10	Quantum Computing, Inc.	USD	5,583	57,282	0.02
Oscar Health, Inc. 'A'	USD	8,201	117,848	0.04	QuantumScape Corp. 'A'	USD	19,524	203,440	0.08
Oshkosh Corp.	USD	2,561	321,738	0.12	QuidelOrtho Corp.	USD	2,813	80,339	0.03
OSI Systems, Inc.	USD	673	171,655	0.06	QXO, Inc.	USD	25,072	483,639	0.18
Otter Tail Corp.	USD	1,765	142,630	0.05					

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As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Radian Group, Inc.	USD	6,012	216,372	0.08	Silicon Laboratories, Inc.	USD	1,380	180,366	0.07
RadNet, Inc.	USD	2,784	198,638	0.07	Simmons First National Corp. 'A'	USD	5,815	109,613	0.04
Ralliant Corp.	USD	4,833	246,048	0.09	Simply Good Foods Co. (The)	USD	3,692	74,135	0.03
Ralph Lauren Corp. 'A'	USD	1,643	580,981	0.22	Simpson Manufacturing Co., Inc.	USD	1,790	289,031	0.11
Ramaco Resources, Inc. 'A'	USD	1,684	30,312	0.01	Sionna Therapeutics, Inc.	USD	507	20,858	0.01
Rambus, Inc.	USD	4,581	420,948	0.16	Sirius XM Holdings, Inc.	USD	8,114	162,239	0.06
Range Resources Corp.	USD	10,231	360,745	0.14	SiteOne Landscape Supply, Inc.	USD	1,900	236,664	0.09
Rapid7, Inc.	USD	2,540	38,608	0.01	SiTime Corp.	USD	910	321,403	0.12
Rayonier, Inc., REIT	USD	6,017	130,268	0.05	Six Flags Entertainment Corp.	USD	4,010	61,513	0.02
RBC Bearings, Inc.	USD	1,320	591,928	0.22	Skyward Specialty Insurance Group, Inc.	USD	1,290	65,932	0.02
Recursion Pharmaceuticals, Inc. 'A'	USD	14,067	57,534	0.02	SkyWest, Inc.	USD	1,659	166,580	0.06
Red Rock Resorts, Inc. 'A'	USD	2,156	133,564	0.05	Skyworks Solutions, Inc.	USD	6,342	402,146	0.15
Reddit, Inc. 'A'	USD	5,391	1,239,229	0.47	SL Green Realty Corp., REIT	USD	3,032	139,078	0.05
Regal Rexnord Corp.	USD	2,827	396,685	0.15	Slide Insurance Holdings, Inc.	USD	1,332	25,947	0.01
Regency Centers Corp., REIT	USD	7,007	483,693	0.18	SLM Corp.	USD	8,423	227,926	0.09
Reinsurance Group of America, Inc. 'A'	USD	2,809	571,519	0.21	SM Energy Co.	USD	4,455	83,309	0.03
Reliance, Inc.	USD	2,243	647,935	0.24	Snap, Inc. 'A'	USD	45,139	364,272	0.14
Remitly Global, Inc.	USD	6,632	91,522	0.03	Solaris Energy Infrastructure, Inc. 'A'	USD	1,886	86,699	0.03
Renasant Corp.	USD	3,919	138,027	0.05	Soleno Therapeutics, Inc.	USD	1,818	84,173	0.03
Repligen Corp.	USD	2,260	370,324	0.14	Solstice Advanced Materials, Inc.	USD	6,777	329,227	0.12
Republic Bancorp, Inc. 'A'	USD	356	24,560	0.01	Solventum Corp.	USD	5,907	468,071	0.18
Resideo Technologies, Inc.	USD	5,928	208,191	0.08	Somnigroup International, Inc.	USD	7,962	710,847	0.27
REV Group, Inc.	USD	1,967	119,613	0.05	Sonic Automotive, Inc. 'A'	USD	594	36,745	0.01
Revolution Medicines, Inc.	USD	6,414	510,875	0.19	Sonoco Products Co.	USD	4,166	181,804	0.07
Revvity, Inc.	USD	5,130	496,328	0.19	Sonos, Inc.	USD	4,612	80,987	0.03
Rexford Industrial Realty, Inc., REIT	USD	10,086	390,530	0.15	Sotera Health Co.	USD	6,505	114,748	0.04
Reynolds Consumer Products, Inc.	USD	2,323	53,243	0.02	SoundHound AI, Inc. 'A'	USD	15,402	153,558	0.06
RH	USD	649	116,268	0.04	SouthState Bank Corp.	USD	4,151	390,651	0.15
Rhythm Pharmaceuticals, Inc.	USD	2,228	238,485	0.09	Southwest Gas Holdings, Inc.	USD	2,513	201,090	0.08
Rigetti Computing, Inc.	USD	12,431	275,347	0.10	Spectrum Brands Holdings, Inc.	USD	940	55,535	0.02
RingCentral, Inc. 'A'	USD	3,079	88,922	0.03	Sphere Entertainment Co.	USD	1,034	98,313	0.04
Riot Platforms, Inc.	USD	14,717	186,464	0.07	Spire, Inc.	USD	2,471	204,352	0.08
Rithm Capital Corp., REIT	USD	22,644	246,820	0.09	Sprinklr, Inc. 'A'	USD	4,811	37,430	0.01
Rivian Automotive, Inc. 'A'	USD	32,167	634,012	0.24	Sprouts Farmers Market, Inc.	USD	4,184	333,339	0.13
RLI Corp.	USD	3,573	228,601	0.09	SPS Commerce, Inc.	USD	1,612	143,678	0.05
RLJ Lodging Trust, REIT	USD	6,290	46,861	0.02	SPX Technologies, Inc.	USD	2,103	420,726	0.16
Robert Half, Inc.	USD	4,307	116,978	0.04	Spyre Therapeutics, Inc.	USD	2,387	78,198	0.03
Rocket Cos., Inc. 'A'	USD	37,605	728,033	0.27	St Joe Co. (The)	USD	1,735	103,007	0.04
Rogers Corp.	USD	707	64,740	0.02	STAAR Surgical Co.	USD	1,415	32,672	0.01
Roivant Sciences Ltd.	USD	16,483	357,681	0.13	STAG Industrial, Inc., REIT	USD	7,969	292,940	0.11
Roku, Inc. 'A'	USD	5,459	592,247	0.22	StandardAero, Inc.	USD	4,756	136,402	0.05
Royal Gold, Inc.	USD	3,437	764,011	0.29	Standex International Corp.	USD	490	106,467	0.04
RPC, Inc.	USD	3,739	20,340	0.01	Stanley Black & Decker, Inc.	USD	6,527	484,826	0.18
RPM International, Inc.	USD	5,495	571,480	0.21	Starwood Property Trust, Inc., REIT	USD	14,732	265,323	0.10
Rubrik, Inc. 'A'	USD	5,770	441,290	0.17	Stellar Bancorp, Inc.	USD	2,095	64,819	0.02
Rush Enterprises, Inc. 'A'	USD	2,676	144,343	0.05	Stepan Co.	USD	874	41,393	0.02
Rush Enterprises, Inc. 'B'	USD	333	18,735	0.01	StepStone Group, Inc. 'A'	USD	2,704	173,516	0.07
RXO, Inc.	USD	6,971	88,113	0.03	Sterling Infrastructure, Inc.	USD	1,299	397,793	0.15
Ryan Specialty Holdings, Inc. 'A'	USD	4,479	231,251	0.09	Steven Madden Ltd.	USD	2,805	116,800	0.04
Ryder System, Inc.	USD	1,733	331,679	0.12	Stewart Information Services Corp.	USD	1,210	85,015	0.03
Ryman Hospitality Properties, Inc., REIT	USD	2,625	248,378	0.09	Stifel Financial Corp.	USD	4,320	540,950	0.20
S&T Bancorp, Inc.	USD	1,474	58,002	0.02	Stock Yards Bancorp, Inc.	USD	1,111	72,159	0.03
Sabra Health Care REIT, Inc.	USD	9,235	174,911	0.07	Stoke Therapeutics, Inc.	USD	1,658	52,625	0.02
Safehold, Inc., REIT	USD	1,934	26,476	0.01	StoneX Group, Inc.	USD	1,927	183,316	0.07
Safety Insurance Group, Inc.	USD	596	46,434	0.02	Strategic Education, Inc.	USD	944	75,709	0.03
Saia, Inc.	USD	1,131	369,294	0.14	Stride, Inc.	USD	1,716	111,420	0.04
SailPoint, Inc.	USD	2,567	51,930	0.02	Summit Therapeutics, Inc.	USD	4,818	84,267	0.03
Sally Beauty Holdings, Inc.	USD	3,983	56,798	0.02	Sunrun, Inc.	USD	8,973	165,103	0.06
Samsara, Inc. 'A'	USD	13,000	460,850	0.17	Sunstone Hotel Investors, Inc., REIT	USD	7,869	70,349	0.03
Sandisk Corp.	USD	4,959	1,177,167	0.44	Supernus Pharmaceuticals, Inc.	USD	2,104	104,569	0.04
Sanmina Corp.	USD	2,116	317,548	0.12	Surgery Partners, Inc.	USD	3,071	47,447	0.02
Sarepta Therapeutics, Inc.	USD	4,313	92,816	0.03	Sylvamo Corp.	USD	1,445	69,577	0.03
Schneider National, Inc. 'B'	USD	1,931	51,229	0.02	Symbotic, Inc. 'A'	USD	2,154	128,163	0.05
Scholar Rock Holding Corp.	USD	2,989	131,665	0.05	Synaptics, Inc.	USD	1,667	123,391	0.05
Schrodinger, Inc.	USD	2,368	42,340	0.02	Syndax Pharmaceuticals, Inc.	USD	3,384	71,098	0.03
Science Applications International Corp.	USD	2,004	201,723	0.08	Talen Energy Corp.	USD	1,784	668,715	0.25
Scotts Miracle-Gro Co. (The)	USD	1,853	108,123	0.04	Talos Energy, Inc.	USD	4,778	52,654	0.02
Seaboard Corp.	USD	11	48,893	0.02	Tanger, Inc., REIT	USD	4,766	159,041	0.06
Seacoast Banking Corp. of Florida	USD	3,378	106,137	0.04	Tapestry, Inc.	USD	8,831	1,128,337	0.42
Sealed Air Corp.	USD	6,016	249,243	0.09	Tarsus Pharmaceuticals, Inc.	USD	1,232	100,876	0.04
SEI Investments Co.	USD	4,104	336,610	0.13	Taylor Morrison Home Corp. 'A'	USD	4,281	252,022	0.09
Select Medical Holdings Corp.	USD	4,564	67,775	0.03	TD SYNnex Corp.	USD	3,193	479,684	0.18
Selective Insurance Group, Inc.	USD	2,584	216,203	0.08	Tecnoglass, Inc.	USD	1,018	51,226	0.02
Semtech Corp.	USD	3,692	272,063	0.10	TEGNA, Inc.	USD	6,391	124,049	0.05
Sensata Technologies Holding plc	USD	6,118	203,668	0.08	Teladoc Health, Inc.	USD	7,469	52,283	0.02
Sensient Technologies Corp.	USD	1,800	169,110	0.06	Teleflex, Inc.	USD	1,978	241,395	0.09
SentinelOne, Inc. 'A'	USD	13,349	200,235	0.08	Telephone & Data Systems, Inc.	USD	3,889	159,449	0.06
Service Corp. International	USD	6,061	472,576	0.18	Tempus AI, Inc. 'A'	USD	3,598	212,462	0.08
ServiceTitan, Inc. 'A'	USD	475	50,588	0.02	Tenable Holdings, Inc.	USD	5,132	120,756	0.05
ServisFirst Bancshares, Inc.	USD	2,306	165,548	0.06	Tenet Healthcare Corp.	USD	3,735	742,219	0.28
Sezzle, Inc.	USD	803	50,970	0.02	Tennant Co.	USD	801	59,034	0.02
Shake Shack, Inc. 'A'	USD	1,635	132,713	0.05	Teradata Corp.	USD	3,683	112,111	0.04
Sharplink Gaming, Inc.	USD	8,390	75,007	0.03	Terawulf, Inc.	USD	12,857	147,727	0.06
Shift4 Payments, Inc. 'A'	USD	2,815	177,261	0.07	Terex Corp.	USD	2,692	143,699	0.05
Signet Jewelers Ltd.	USD	1,584	131,282	0.05	Terreno Realty Corp., REIT	USD	4,311	253,099	0.10
Sila Realty Trust, Inc., REIT	USD	2,328	54,266	0.02	Tetra Tech, Inc.	USD	10,698	358,811	0.13
Silgan Holdings, Inc.	USD	3,774	152,356	0.06	Texas Capital Bancshares, Inc.	USD	1,829	165,598	0.06

As at 31 December 2025

* Security is fair valued 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 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2024: (0.04)%) Russell 2000 Micro E-mini Index, 20/03/2026	217	USD	2,710,330	Citibank NA	(74,935)	(0.03)
United States total					<u>(74,935)</u>	<u>(0.03)</u>
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.04)%)					<u>(74,935)</u>	<u>(0.03)</u>

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			263,415,976	99.00
Total financial liabilities at fair value through profit or loss			(74,935)	(0.03)
Cash and margin cash			386,436	0.15
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 0.93%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,199,130	2,199,130	0.83
Total Cash equivalents			<u>2,199,130</u>	<u>0.83</u>
Other assets and liabilities			139,525	0.05
Net asset value attributable to holders of redeemable participating shares			<u>266,066,132</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.95
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	0.82
Other assets	<u>0.23</u>
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 101.52%)				
<i>United States (31 December 2024: 101.52%)</i>				
US Treasury Bill 0.00% 02/01/2026	USD	127,870,000	127,870,000	3.50
US Treasury Bill 0.00% 06/01/2026	USD	59,120,000	59,097,305	1.62
US Treasury Bill 0.00% 08/01/2026	USD	102,510,000	102,450,660	2.80
US Treasury Bill 0.00% 13/01/2026	USD	96,610,000	96,506,573	2.64
US Treasury Bill 0.00% 15/01/2026	USD	83,530,000	83,423,243	2.28
US Treasury Bill 0.00% 20/01/2026	USD	127,270,000	127,045,095	3.48
US Treasury Bill 0.00% 22/01/2026	USD	145,760,000	145,472,260	3.98
US Treasury Bill 0.00% 27/01/2026	USD	121,060,000	120,763,288	3.30
US Treasury Bill 0.00% 29/01/2026	USD	120,370,000	120,052,128	3.29
US Treasury Bill 0.00% 03/02/2026	USD	71,420,000	71,196,928	1.95
US Treasury Bill 0.00% 05/02/2026	USD	66,420,000	66,197,853	1.81
US Treasury Bill 0.00% 10/02/2026	USD	56,430,000	56,213,676	1.54
US Treasury Bill 0.00% 12/02/2026	USD	72,440,000	72,143,873	1.97
US Treasury Bill 0.00% 17/02/2026	USD	28,530,000	28,401,181	0.78
US Treasury Bill 0.00% 19/02/2026	USD	123,210,000	122,624,601	3.36
US Treasury Bill 0.00% 24/02/2026	USD	75,380,000	74,987,899	2.05
US Treasury Bill 0.00% 26/02/2026	USD	115,925,000	115,289,410	3.15
US Treasury Bill 0.00% 03/03/2026	USD	33,570,000	33,371,161	0.91
US Treasury Bill 0.00% 05/03/2026	USD	57,630,000	57,279,184	1.57
US Treasury Bill 0.00% 10/03/2026	USD	3,440,000	3,417,732	0.09
US Treasury Bill 0.00% 12/03/2026	USD	31,070,000	30,858,810	0.84
US Treasury Bill 0.00% 17/03/2026	USD	24,950,000	24,770,543	0.68
US Treasury Bill 0.00% 19/03/2026	USD	53,760,000	53,359,750	1.46
US Treasury Bill 0.00% 24/03/2026	USD	35,900,000	35,615,337	0.97
US Treasury Bill 0.00% 26/03/2026	USD	71,020,000	70,444,074	1.93
US Treasury Bill 0.00% 31/03/2026	USD	30,440,000	30,178,404	0.83
US Treasury Bill 0.00% 02/04/2026	USD	34,590,000	34,282,704	0.94
US Treasury Bill 0.00% 09/04/2026	USD	21,870,000	21,660,450	0.59
US Treasury Bill 0.00% 14/04/2026	USD	26,830,000	26,562,335	0.73
US Treasury Bill 0.00% 16/04/2026	USD	35,300,000	34,940,625	0.96
US Treasury Bill 0.00% 23/04/2026	USD	72,070,000	71,285,015	1.95
US Treasury Bill 0.00% 30/04/2026	USD	19,300,000	19,076,924	0.52
US Treasury Bill 0.00% 07/05/2026	USD	15,480,000	15,290,088	0.42
US Treasury Bill 0.00% 14/05/2026	USD	91,910,000	90,732,094	2.48
US Treasury Bill 0.00% 21/05/2026	USD	38,770,000	38,245,584	1.05
US Treasury Bill 0.00% 28/05/2026	USD	33,240,000	32,767,667	0.90
US Treasury Bill 0.00% 04/06/2026	USD	38,950,000	38,373,329	1.05
US Treasury Bill 0.00% 11/06/2026	USD	16,170,000	15,919,856	0.44
US Treasury Bill 0.00% 01/10/2026	USD	13,140,000	12,805,355	0.35
US Treasury Bill 0.00% 29/10/2026	USD	59,530,000	57,856,637	1.58
US Treasury Bill 0.00% 27/11/2026	USD	1,400,000	1,357,054	0.04
US Treasury Bill 0.00% 24/12/2026	USD	40,960,000	39,604,954	1.08
US Treasury Note 3.88% 15/01/2026	USD	56,320,000	56,322,293	1.54
US Treasury Note 4.00% 15/02/2026	USD	54,950,000	54,966,006	1.50
US Treasury Note 0.75% 31/03/2026	USD	61,600,000	61,194,452	1.67
US Treasury Note 2.25% 31/03/2026	USD	48,240,000	48,081,261	1.32
US Treasury Note 4.50% 31/03/2026	USD	66,440,000	66,580,042	1.82
US Treasury Note 0.75% 30/04/2026	USD	64,780,000	64,186,141	1.76
US Treasury Note 2.38% 30/04/2026	USD	45,200,000	45,031,058	1.23
US Treasury Note 4.88% 30/04/2026	USD	62,230,000	62,482,603	1.71
US Treasury Note 3.63% 15/05/2026	USD	51,880,000	51,894,061	1.42
US Treasury Note 4.13% 15/06/2026	USD	53,990,000	54,140,210	1.48
US Treasury Note 0.88% 30/06/2026	USD	63,560,000	62,732,797	1.72
US Treasury Note 1.88% 30/06/2026	USD	47,440,000	47,065,351	1.29
US Treasury Note 4.63% 30/06/2026	USD	8,120,000	8,162,132	0.22
US Treasury Note 4.50% 15/07/2026	USD	12,190,000	12,252,536	0.34
US Treasury Note 0.63% 31/07/2026	USD	60,350,000	59,337,641	1.62
US Treasury Note 1.88% 31/07/2026	USD	23,030,000	22,809,889	0.62
US Treasury Note 4.38% 31/07/2026	USD	4,250,000	4,269,823	0.12
US Treasury Note 0.75% 31/08/2026	USD	60,890,000	59,776,025	1.64
US Treasury Note 1.38% 31/08/2026	USD	27,650,000	27,260,039	0.75
US Treasury Note 3.75% 31/08/2026	USD	14,650,000	14,665,766	0.40
US Treasury Note 0.88% 30/09/2026	USD	56,610,000	55,492,989	1.52
US Treasury Note 1.63% 30/09/2026	USD	44,840,000	44,203,251	1.21
US Treasury Note 3.50% 30/09/2026	USD	3,370,000	3,367,534	0.09
US Treasury Note 4.63% 15/10/2026	USD	55,310,000	55,755,623	1.53
US Treasury Note 4.63% 15/11/2026	USD	40,200,000	40,559,200	1.11
US Treasury Note 1.25% 30/11/2026	USD	46,710,000	45,753,613	1.25
US Treasury Note 4.25% 30/11/2026	USD	11,440,000	11,510,084	0.32
<i>United States total</i>			3,619,644,059	99.06
Total investments in Government Debt Securities			3,619,644,059	99.06
Total Bonds			3,619,644,059	99.06

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class MXN Hedged (acc)*</i>							
MXN	198,915,489	USD	10,804,383	02/01/2026	Barclays	259,078	0.01
MXN	149,127,470	USD	8,171,807	02/01/2026	Barclays	122,499	-
MXN	50,856,503	USD	2,762,440	02/01/2026	Barclays	66,142	-
MXN	145,853,712	USD	8,081,104	02/01/2026	Barclays	31,119	-
MXN	19,071,189	USD	1,035,915	02/01/2026	Barclays	24,803	-
MXN	45,135	USD	2,475	02/01/2026	Barclays	36	-
MXN	26,524	USD	1,448	02/01/2026	Barclays	27	-
MXN	143,253,641	USD	7,710,552	02/01/2026	BNP Paribas	257,058	0.01
MXN	29,226,170	USD	1,572,058	02/01/2026	BNP Paribas	53,470	-
MXN	19,084,517	USD	1,041,909	02/01/2026	BNP Paribas	19,551	-
MXN	9,651,145	USD	529,449	02/01/2026	BNP Paribas	7,337	-
MXN	5,093,752	USD	278,746	02/01/2026	BNP Paribas	4,563	-
MXN	356,065,646	USD	19,369,667	02/01/2026	Citibank NA	434,313	0.01
MXN	133,456,366	USD	7,206,320	02/01/2026	Citibank NA	216,376	0.01
MXN	57,256,666	USD	3,122,124	02/01/2026	Citibank NA	62,429	-
MXN	19,085,555	USD	1,040,614	02/01/2026	Citibank NA	20,903	-
MXN	16,173,604	USD	878,835	02/01/2026	Citibank NA	20,724	-
MXN	8,906,593	USD	485,620	02/01/2026	Citibank NA	9,755	-
MXN	3,818,650	USD	208,575	02/01/2026	Citibank NA	3,814	-
MXN	77,555	USD	4,184	02/01/2026	Citibank NA	130	-
MXN	49,964	USD	2,707	02/01/2026	Citibank NA	72	-
MXN	56,030,047,707	USD	3,038,151,610	02/01/2026	Goldman Sachs	78,177,972	2.14
MXN	200,040	USD	10,911	02/01/2026	HSBC	216	-
MXN	35,741	USD	1,941	02/01/2026	HSBC	47	-
MXN	144,254,847	USD	7,779,353	02/01/2026	RBC	243,943	0.01
MXN	281,257,524	USD	15,580,097	03/02/2026	Citibank NA	17,945	-
USD	2,961,715,751	MXN	53,124,120,676	02/01/2026	Goldman Sachs	7,010,632	0.19
Total unrealised gain on Forward Currency Contracts (31 December 2024: 1.74%)						87,064,954	2.38
<i>Class MXN Hedged (acc)*</i>							
MXN	202,498,879	USD	11,236,642	03/02/2026	Barclays	(6,414)	-
MXN	108,724,358	USD	6,040,917	03/02/2026	Barclays	(11,258)	-
MXN	108,692,264	USD	6,039,867	03/02/2026	Citibank NA	(11,987)	-
MXN	53,124,120,676	USD	2,953,811,229	03/02/2026	Goldman Sachs	(7,641,882)	(0.21)
MXN	131,844	USD	7,315	03/02/2026	HSBC	(3)	-
MXN	78,385	USD	4,349	03/02/2026	Morgan Stanley	(2)	-
MXN	38,617	USD	2,151	03/02/2026	Morgan Stanley	(9)	-
USD	22,344,956	MXN	402,356,953	02/01/2026	Barclays	(33,695)	-
USD	17,838,219	MXN	324,856,044	02/01/2026	Barclays	(229,917)	(0.01)
USD	191,607,966	MXN	3,455,555,006	02/01/2026	Barclays	(586,200)	(0.01)
USD	1,058,203	MXN	19,089,372	02/01/2026	Citibank NA	(3,527)	-
USD	558,728	MXN	10,196,750	02/01/2026	Citibank NA	(8,404)	-
USD	11,036,496	MXN	203,122,189	02/01/2026	Citibank NA	(260,936)	(0.01)
USD	9,452	MXN	170,605	02/01/2026	HSBC	(37)	-
USD	5,190	MXN	94,632	02/01/2026	HSBC	(73)	-
USD	3,891	MXN	71,953	02/01/2026	HSBC	(111)	-
USD	708,137	MXN	12,784,433	03/02/2026	Citibank NA	(865)	-
USD	63,521	MXN	1,148,236	03/02/2026	HSBC	(158)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (2.85)%)						(8,795,478)	(0.24)

*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 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	3,706,709,013	101.44
Total financial liabilities at fair value through profit or loss	(8,795,478)	(0.24)
Cash, cash collateral and bank overdraft	180,545,771	4.94

Cash equivalents

Undertaking for collective investment schemes (31 December 2024: 5.57%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	162,801,455	162,801,455	4.46
		<u>162,801,455</u>	<u>4.46</u>
		(386,995,317)	(10.60)
		<u>3,654,265,444</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	84.96
Collective investment schemes	3.82
OTC financial derivative instruments	2.04
Other assets	<u>9.18</u>
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 101.45%)				
<i>United States (31 December 2024: 101.45%)</i>				
US Treasury Bill 0.00% 02/01/2026	USD	97,150,000	97,150,000	6.70
US Treasury Bill 0.00% 06/01/2026	USD	61,530,000	61,506,379	4.24
US Treasury Bill 0.00% 08/01/2026	USD	54,445,000	54,413,483	3.75
US Treasury Bill 0.00% 13/01/2026	USD	56,190,000	56,129,845	3.87
US Treasury Bill 0.00% 15/01/2026	USD	81,260,000	81,156,144	5.60
US Treasury Bill 0.00% 20/01/2026	USD	82,980,000	82,833,362	5.71
US Treasury Bill 0.00% 22/01/2026	USD	94,540,000	94,353,371	6.51
US Treasury Bill 0.00% 27/01/2026	USD	45,050,000	44,939,585	3.10
US Treasury Bill 0.00% 29/01/2026	USD	81,280,000	81,065,357	5.59
US Treasury Bill 0.00% 03/02/2026	USD	27,240,000	27,154,919	1.87
US Treasury Bill 0.00% 05/02/2026	USD	61,000,000	60,795,981	4.19
US Treasury Bill 0.00% 10/02/2026	USD	28,440,000	28,330,976	1.95
US Treasury Bill 0.00% 12/02/2026	USD	59,920,000	59,675,054	4.12
US Treasury Bill 0.00% 17/02/2026	USD	46,970,000	46,757,920	3.22
US Treasury Bill 0.00% 19/02/2026	USD	73,610,000	73,260,262	5.05
US Treasury Bill 0.00% 24/02/2026	USD	46,980,000	46,735,626	3.22
US Treasury Bill 0.00% 26/02/2026	USD	60,140,000	59,810,266	4.12
US Treasury Bill 0.00% 03/03/2026	USD	5,010,000	4,980,325	0.34
US Treasury Bill 0.00% 05/03/2026	USD	30,550,000	30,364,030	2.09
US Treasury Bill 0.00% 10/03/2026	USD	5,040,000	5,007,375	0.35
US Treasury Bill 0.00% 12/03/2026	USD	29,550,000	29,349,142	2.02
US Treasury Bill 0.00% 17/03/2026	USD	4,680,000	4,646,338	0.32
US Treasury Bill 0.00% 19/03/2026	USD	48,120,000	47,761,741	3.29
US Treasury Bill 0.00% 24/03/2026	USD	34,320,000	34,047,866	2.35
US Treasury Bill 0.00% 26/03/2026	USD	59,980,000	59,493,601	4.10
US Treasury Bill 0.00% 31/03/2026	USD	34,330,000	34,034,975	2.35
US Treasury Note 3.88% 15/01/2026	USD	25,680,000	25,681,045	1.77
US Treasury Note 4.00% 15/02/2026	USD	24,490,000	24,497,133	1.69
US Treasury Note 0.75% 31/03/2026	USD	29,210,000	29,017,694	2.00
US Treasury Note 2.25% 31/03/2026	USD	21,740,000	21,668,462	1.49
US Treasury Note 4.50% 31/03/2026	USD	31,110,000	31,175,574	2.15
<i>United States total</i>			1,437,793,831	99.12
Total investments in Government Debt Securities			1,437,793,831	99.12
Total Bonds			1,437,793,831	99.12

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class MXN Hedged (acc)*							
MXN	332,921,259	USD	17,918,809	02/01/2026	Barclays	597,905	0.04
MXN	67,281,190	USD	3,654,475	02/01/2026	Barclays	87,630	0.01
MXN	57,479,013	USD	3,126,882	02/01/2026	Barclays	70,037	-
MXN	44,432,740	USD	2,413,512	02/01/2026	Barclays	57,788	-
MXN	4,959,190	USD	275,413	02/01/2026	Barclays	412	-
MXN	271,452,784	USD	14,657,805	02/01/2026	Citibank NA	440,100	0.03
MXN	27,115,510	USD	1,473,395	02/01/2026	Citibank NA	34,740	-
MXN	83,037,612	USD	4,603,310	02/01/2026	Citibank NA	15,151	-
MXN	174,816	USD	9,431	02/01/2026	Citibank NA	292	-
MXN	96,922	USD	5,254	02/01/2026	Citibank NA	136	-
MXN	45,847,951	USD	2,549,994	02/01/2026	Citibank NA	19	-
MXN	18,826,543,085	USD	1,020,843,182	02/01/2026	Goldman Sachs	26,268,422	1.81
MXN	50,866,664	USD	2,825,975	02/01/2026	Goldman Sachs	3,172	-
MXN	33,133	USD	1,807	02/01/2026	HSBC	36	-
MXN	33,796	USD	1,875	02/01/2026	HSBC	5	-
MXN	50,485,051	USD	2,722,550	02/01/2026	RBC	85,373	0.01
MXN	12,409,187	USD	687,393	03/02/2026	Citibank NA	798	-
USD	1,079,744,020	MXN	19,367,304,787	02/01/2026	Goldman Sachs	2,555,846	0.18
Total unrealised gain on Forward Currency Contracts (31 December 2024: 1.62%)						30,217,862	2.08
Class MXN Hedged (acc)*							
MXN	68,897,037	USD	3,823,090	03/02/2026	Barclays	(2,182)	-
MXN	33,559,466	USD	1,865,477	03/02/2026	Citibank NA	(4,329)	-
MXN	19,367,304,787	USD	1,076,862,292	03/02/2026	Goldman Sachs	(2,785,979)	(0.19)
USD	2,272,140	MXN	40,913,314	02/01/2026	Barclays	(3,413)	-
USD	1,541,924	MXN	28,387,584	02/01/2026	Barclays	(36,963)	-
USD	18,072,766	MXN	326,993,782	02/01/2026	Barclays	(114,269)	(0.01)
USD	882,338	MXN	16,090,219	02/01/2026	Citibank NA	(12,583)	-
USD	2,106,940	MXN	38,598,513	02/01/2026	Citibank NA	(39,867)	-
USD	2,410,864	MXN	44,370,835	02/01/2026	Citibank NA	(56,993)	(0.01)
USD	5,648	MXN	101,684	02/01/2026	HSBC	(7)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (2.65)%)						(3,056,585)	(0.21)

*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				
			1,468,011,693	101.20
Total financial liabilities at fair value through profit or loss			(3,056,585)	(0.21)
Cash and cash collateral			123,559,692	8.52
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 4.57%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	93,595,619	93,595,619	6.45
Total Cash equivalents			93,595,619	6.45
Other assets and liabilities			(231,548,988)	(15.96)
Net asset value attributable to holders of redeemable participating shares			1,450,561,431	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	74.84
Collective investment schemes	4.87
OTC financial derivative instruments	1.57
Other assets	18.72
Total Assets	100.00

(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 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 99.40%)				
<i>United States (31 December 2024: 99.40%)</i>				
US Treasury Note 1.50% 31/01/2027	USD	2,552,000	2,497,820	1.01
US Treasury Note 4.13% 31/01/2027	USD	1,495,000	1,504,607	0.61
US Treasury Note 2.25% 15/02/2027	USD	1,954,000	1,926,995	0.78
US Treasury Note 4.13% 15/02/2027	USD	1,381,000	1,390,198	0.56
US Treasury Note 4.13% 28/02/2027	USD	5,121,000	5,155,635	2.09
US Treasury Note 4.25% 15/03/2027	USD	2,787,000	2,810,684	1.14
US Treasury Note 0.63% 31/03/2027	USD	1,552,000	1,498,438	0.61
US Treasury Note 2.50% 31/03/2027	USD	1,957,000	1,933,187	0.78
US Treasury Note 3.88% 31/03/2027	USD	2,504,000	2,514,903	1.02
US Treasury Note 4.50% 15/04/2027	USD	4,473,000	4,528,367	1.84
US Treasury Note 0.50% 30/04/2027	USD	4,289,000	4,124,285	1.67
US Treasury Note 2.75% 30/04/2027	USD	1,449,000	1,434,951	0.58
US Treasury Note 3.75% 30/04/2027	USD	3,556,000	3,567,148	1.45
US Treasury Note 2.38% 15/05/2027	USD	1,602,000	1,577,970	0.64
US Treasury Note 4.50% 15/05/2027	USD	5,103,000	5,170,802	2.10
US Treasury Note 0.50% 31/05/2027	USD	4,517,000	4,332,835	1.76
US Treasury Note 2.63% 31/05/2027	USD	1,508,000	1,489,950	0.61
US Treasury Note 3.88% 31/05/2027	USD	1,345,000	1,351,888	0.55
US Treasury Note 4.63% 15/06/2027	USD	5,115,000	5,196,943	2.11
US Treasury Note 0.50% 30/06/2027	USD	4,716,000	4,512,716	1.83
US Treasury Note 3.25% 30/06/2027	USD	4,746,000	4,729,949	1.92
US Treasury Note 3.75% 30/06/2027	USD	5,870,000	5,892,698	2.39
US Treasury Note 4.38% 15/07/2027	USD	5,461,000	5,533,587	2.25
US Treasury Note 0.38% 31/07/2027	USD	4,861,000	4,630,732	1.88
US Treasury Note 2.75% 31/07/2027	USD	1,473,000	1,456,486	0.59
US Treasury Note 3.88% 31/07/2027	USD	3,953,000	3,976,208	1.61
US Treasury Note 2.25% 15/08/2027	USD	2,318,000	2,273,199	0.92
US Treasury Note 3.75% 15/08/2027	USD	3,072,000	3,084,929	1.25
US Treasury Note 0.50% 31/08/2027	USD	1,103,000	1,050,318	0.43
US Treasury Note 3.13% 31/08/2027	USD	1,915,000	1,904,053	0.77
US Treasury Note 3.63% 31/08/2027	USD	3,512,000	3,519,700	1.43
US Treasury Note 3.38% 15/09/2027	USD	443,000	442,198	0.18
US Treasury Note 3.50% 30/09/2027	USD	414,000	414,122	0.17
US Treasury Note 4.13% 30/09/2027	USD	4,421,000	4,468,585	1.81
US Treasury Note 3.88% 15/10/2027	USD	5,113,000	5,147,537	2.09
US Treasury Note 0.50% 31/10/2027	USD	5,009,000	4,746,705	1.93
US Treasury Note 3.50% 31/10/2027	USD	412,000	412,119	0.17
US Treasury Note 4.13% 31/10/2027	USD	4,382,000	4,430,955	1.80
US Treasury Note 2.25% 15/11/2027	USD	2,128,000	2,081,076	0.84
US Treasury Note 4.13% 15/11/2027	USD	1,878,000	1,899,582	0.77
US Treasury Note 0.63% 30/11/2027	USD	5,493,000	5,205,774	2.11
US Treasury Note 3.38% 30/11/2027	USD	504,000	503,037	0.20
US Treasury Note 3.88% 30/11/2027	USD	658,000	662,720	0.27
US Treasury Note 4.00% 15/12/2027	USD	3,634,000	3,669,551	1.49
US Treasury Note 0.63% 31/12/2027	USD	2,478,000	2,342,695	0.95
US Treasury Note 3.38% 31/12/2027	USD	377,000	376,278	0.15
US Treasury Note 3.88% 31/12/2027	USD	587,000	591,423	0.24
US Treasury Note 4.25% 15/01/2028	USD	4,767,000	4,837,567	1.96
US Treasury Note 0.75% 31/01/2028	USD	5,874,000	5,554,481	2.25
US Treasury Note 3.50% 31/01/2028	USD	649,000	649,160	0.26
US Treasury Note 2.75% 15/02/2028	USD	1,372,000	1,351,466	0.55
US Treasury Note 4.25% 15/02/2028	USD	5,748,000	5,836,422	2.37
US Treasury Note 1.13% 29/02/2028	USD	6,112,000	5,813,890	2.36
US Treasury Note 4.00% 29/02/2028	USD	3,957,000	3,998,734	1.62
US Treasury Note 1.25% 31/03/2028	USD	5,998,000	5,709,815	2.32
US Treasury Note 3.63% 31/03/2028	USD	2,105,000	2,111,003	0.86
US Treasury Note 3.75% 15/04/2028	USD	402,000	404,114	0.16
US Treasury Note 1.25% 30/04/2028	USD	6,027,000	5,726,356	2.32
US Treasury Note 3.50% 30/04/2028	USD	810,000	809,910	0.33
US Treasury Note 2.88% 15/05/2028	USD	4,019,000	3,962,483	1.61
US Treasury Note 3.75% 15/05/2028	USD	689,000	692,797	0.28
US Treasury Note 1.25% 31/05/2028	USD	5,787,000	5,487,704	2.23
US Treasury Note 1.25% 30/06/2028	USD	5,942,000	5,624,474	2.28
US Treasury Note 3.88% 15/07/2028	USD	100,000	100,859	0.04
US Treasury Note 1.00% 31/07/2028	USD	5,117,000	4,801,785	1.95
US Treasury Note 2.88% 15/08/2028	USD	4,961,000	4,882,090	1.98
US Treasury Note 3.63% 15/08/2028	USD	646,000	647,665	0.26
US Treasury Note 1.13% 31/08/2028	USD	5,878,000	5,522,335	2.24
US Treasury Note 4.38% 31/08/2028	USD	2,677,000	2,733,886	1.11
US Treasury Note 3.38% 15/09/2028	USD	4,505,000	4,487,074	1.82
US Treasury Note 1.25% 30/09/2028	USD	5,862,000	5,515,089	2.24
US Treasury Note 4.63% 30/09/2028	USD	4,372,000	4,495,962	1.82
US Treasury Note 3.50% 15/10/2028	USD	1,557,000	1,555,591	0.63
US Treasury Note 1.38% 31/10/2028	USD	5,700,000	5,370,677	2.18
US Treasury Note 4.88% 31/10/2028	USD	692,000	716,585	0.29
US Treasury Note 3.13% 15/11/2028	USD	5,458,000	5,397,856	2.19
US Treasury Note 3.50% 15/11/2028	USD	59,000	58,935	0.02
US Treasury Note 1.50% 30/11/2028	USD	5,469,000	5,162,065	2.09
<i>United States total</i>			243,985,368	98.97
Total investments in Government Debt Securities			243,985,368	98.97
Total Bonds			243,985,368	98.97

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class MXN Hedged (acc)*							
MXN	3,237,500	USD	175,849	02/01/2026	Barclays	4,217	-
MXN	2,269,669	USD	122,386	02/01/2026	Barclays	3,850	-
MXN	905,656,308	USD	49,107,957	02/01/2026	Goldman Sachs	1,263,650	0.52
USD	50,166,836	MXN	899,839,576	02/01/2026	Goldman Sachs	118,749	0.05
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.04%)						1,390,466	0.57
Class MXN Hedged (acc)*							
MXN	5,353,424	USD	297,061	03/02/2026	Barclays	(170)	-
MXN	899,839,576	USD	50,032,946	03/02/2026	Goldman Sachs	(129,442)	(0.05)
USD	626,464	MXN	11,323,901	02/01/2026	Barclays	(3,359)	-
USD	990,964	MXN	17,890,474	03/02/2026	Citibank NA	(1,210)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.07)%)						(134,181)	(0.05)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.09%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	1,046,913	1,046,913	0.42
Total Cash equivalents			1,046,913	0.42
Other assets and liabilities			221,310	0.09
Net asset value attributable to holders of redeemable participating shares			246,515,589	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	96.61
Collective investment schemes	0.41
OTC financial derivative instruments	0.55
Other assets	2.43
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					US Treasury Note 4.00% 30/06/2028	USD	56,000	56,658	0.09
Government Debt Securities (31 December 2024: 99.41%)					US Treasury Note 1.00% 31/07/2028	USD	748,000	701,922	1.07
					US Treasury Note 1.13% 31/08/2028	USD	1,060,000	995,862	1.52
United States (31 December 2024: 99.41%)					US Treasury Note 4.38% 31/08/2028	USD	542,000	553,518	0.85
US Treasury Bond 4.38% 15/02/2038	USD	84,000	84,860	0.13	US Treasury Note 1.25% 30/09/2028	USD	441,000	414,902	0.64
US Treasury Bond 4.50% 15/05/2038	USD	190,000	193,963	0.30	US Treasury Note 1.38% 31/10/2028	USD	1,079,000	1,016,660	1.56
US Treasury Bond 1.13% 15/05/2040	USD	313,000	199,073	0.30	US Treasury Note 1.50% 30/11/2028	USD	983,000	927,831	1.42
US Treasury Bond 1.13% 15/08/2040	USD	106,000	66,722	0.10	US Treasury Note 1.38% 31/12/2028	USD	77,000	72,293	0.11
US Treasury Bond 1.38% 15/11/2040	USD	416,000	270,596	0.41	US Treasury Note 1.75% 31/01/2029	USD	751,000	711,684	1.09
US Treasury Bond 1.88% 15/02/2041	USD	133,000	93,074	0.14	US Treasury Note 2.63% 15/02/2029	USD	363,000	352,971	0.54
US Treasury Bond 4.75% 15/02/2041	USD	349,000	355,784	0.54	US Treasury Note 1.88% 28/02/2029	USD	209,000	198,515	0.30
US Treasury Bond 2.25% 15/05/2041	USD	281,000	207,086	0.32	US Treasury Note 2.38% 31/03/2029	USD	501,000	482,760	0.74
US Treasury Bond 1.75% 15/08/2041	USD	528,000	357,012	0.55	US Treasury Note 2.88% 30/04/2029	USD	479,000	468,484	0.72
US Treasury Bond 2.00% 15/11/2041	USD	165,000	115,376	0.18	US Treasury Note 2.38% 15/05/2029	USD	594,000	571,331	0.87
US Treasury Bond 3.13% 15/11/2041	USD	758,000	627,896	0.96	US Treasury Note 2.75% 31/05/2029	USD	168,000	163,511	0.25
US Treasury Bond 2.38% 15/02/2042	USD	217,000	160,017	0.25	US Treasury Note 3.25% 30/06/2029	USD	305,000	301,593	0.46
US Treasury Bond 3.13% 15/02/2042	USD	986,000	812,585	1.24	US Treasury Note 4.25% 30/06/2029	USD	570,000	582,179	0.89
US Treasury Bond 3.00% 15/05/2042	USD	99,000	79,800	0.12	US Treasury Note 2.63% 31/07/2029	USD	765,000	740,048	1.13
US Treasury Bond 3.38% 15/08/2042	USD	1,203,000	1,018,410	1.56	US Treasury Note 1.63% 15/08/2029	USD	345,000	322,157	0.49
US Treasury Bond 3.88% 15/02/2043	USD	793,000	714,695	1.09	US Treasury Note 3.13% 31/08/2029	USD	367,000	360,832	0.55
US Treasury Bond 2.88% 15/05/2043	USD	50,000	38,884	0.06	US Treasury Note 4.00% 31/10/2029	USD	844,000	855,176	1.31
US Treasury Bond 3.63% 15/08/2043	USD	602,000	520,603	0.80	US Treasury Note 4.13% 31/10/2029	USD	342,000	347,905	0.53
US Treasury Bond 4.38% 15/08/2043	USD	166,000	158,817	0.24	US Treasury Note 1.75% 15/11/2029	USD	897,000	837,819	1.28
US Treasury Bond 4.75% 15/11/2043	USD	724,000	725,130	1.11	US Treasury Note 4.38% 31/12/2029	USD	50,000	51,344	0.08
US Treasury Bond 4.50% 15/02/2044	USD	560,000	542,653	0.83	US Treasury Note 3.50% 31/01/2030	USD	690,000	686,146	1.05
US Treasury Bond 4.63% 15/05/2044	USD	176,000	173,080	0.26	US Treasury Note 1.50% 15/02/2030	USD	1,188,000	1,091,439	1.67
US Treasury Bond 4.13% 15/08/2044	USD	63,000	57,910	0.09	US Treasury Note 3.63% 31/03/2030	USD	449,000	448,242	0.69
US Treasury Bond 4.75% 15/02/2045	USD	803,000	800,003	1.22	US Treasury Note 4.00% 31/03/2030	USD	159,000	161,049	0.25
US Treasury Bond 5.00% 15/05/2045	USD	82,000	84,304	0.13	US Treasury Note 3.50% 30/04/2030	USD	311,000	308,812	0.47
US Treasury Bond 3.00% 15/11/2045	USD	105,000	80,368	0.12	US Treasury Note 0.63% 15/05/2030	USD	692,000	607,431	0.93
US Treasury Bond 3.00% 15/05/2047	USD	558,000	419,675	0.64	US Treasury Note 3.75% 30/06/2030	USD	164,000	164,437	0.25
US Treasury Bond 3.13% 15/05/2048	USD	182,000	138,462	0.21	US Treasury Note 3.88% 31/07/2030	USD	51,000	51,386	0.08
US Treasury Bond 3.00% 15/08/2048	USD	97,000	71,966	0.11	US Treasury Note 4.00% 31/07/2030	USD	250,000	253,223	0.39
US Treasury Bond 3.38% 15/11/2048	USD	398,000	315,507	0.48	US Treasury Note 0.63% 15/08/2030	USD	1,234,000	1,074,062	1.64
US Treasury Bond 3.00% 15/02/2049	USD	121,000	89,332	0.14	US Treasury Note 3.63% 31/08/2030	USD	50,000	49,831	0.08
US Treasury Bond 2.25% 15/08/2049	USD	277,000	174,164	0.27	US Treasury Note 4.13% 31/08/2030	USD	115,000	117,044	0.18
US Treasury Bond 2.00% 15/02/2050	USD	652,000	383,243	0.59	US Treasury Note 4.63% 30/09/2030	USD	253,000	262,990	0.40
US Treasury Bond 1.38% 15/08/2050	USD	192,000	94,663	0.14	US Treasury Note 4.88% 31/10/2030	USD	50,000	52,539	0.08
US Treasury Bond 1.63% 15/11/2050	USD	51,000	26,847	0.04	US Treasury Note 0.88% 15/11/2030	USD	826,000	722,272	1.11
US Treasury Bond 1.88% 15/02/2051	USD	213,000	119,323	0.18	US Treasury Note 4.38% 30/11/2030	USD	51,000	52,482	0.08
US Treasury Bond 2.00% 15/08/2051	USD	2,039,000	1,171,077	1.79	US Treasury Note 3.75% 31/12/2030	USD	449,000	449,368	0.69
US Treasury Bond 1.88% 15/11/2051	USD	714,000	395,814	0.61	US Treasury Note 4.00% 31/01/2031	USD	71,000	71,846	0.11
US Treasury Bond 2.25% 15/02/2052	USD	1,424,000	866,264	1.33	US Treasury Note 1.13% 15/02/2031	USD	673,000	592,634	0.91
US Treasury Bond 3.00% 15/08/2052	USD	51,000	36,613	0.06	US Treasury Note 4.25% 28/02/2031	USD	221,000	226,145	0.35
US Treasury Bond 4.00% 15/11/2052	USD	672,000	583,963	0.89	US Treasury Note 4.13% 31/03/2031	USD	370,000	376,396	0.58
US Treasury Bond 3.63% 15/02/2053	USD	738,000	598,740	0.92	US Treasury Note 4.63% 30/04/2031	USD	327,000	340,476	0.52
US Treasury Bond 4.13% 15/08/2053	USD	58,000	51,448	0.08	US Treasury Note 1.63% 15/05/2031	USD	696,000	623,736	0.95
US Treasury Bond 4.75% 15/11/2053	USD	386,000	379,606	0.58	US Treasury Note 4.63% 31/05/2031	USD	310,000	322,788	0.49
US Treasury Bond 4.63% 15/05/2054	USD	197,000	190,106	0.29	US Treasury Note 4.25% 30/06/2031	USD	284,000	290,545	0.44
US Treasury Bond 4.25% 15/08/2054	USD	101,000	91,532	0.14	US Treasury Note 1.25% 15/08/2031	USD	910,000	793,086	1.21
US Treasury Bond 4.63% 15/02/2055	USD	501,000	483,672	0.74	US Treasury Note 3.75% 31/08/2031	USD	436,000	434,710	0.67
US Treasury Bond 4.75% 15/05/2055	USD	191,000	188,115	0.29	US Treasury Note 1.38% 15/11/2031	USD	1,233,000	1,074,492	1.64
US Treasury Bond 4.63% 15/11/2055	USD	92,000	88,823	0.14	US Treasury Note 4.38% 31/01/2032	USD	66,000	67,871	0.10
US Treasury Note 0.88% 30/09/2026	USD	374,000	366,681	0.56	US Treasury Note 1.88% 15/02/2032	USD	890,000	794,186	1.22
US Treasury Note 1.25% 31/12/2026	USD	113,000	110,508	0.17	US Treasury Note 4.13% 31/05/2032	USD	180,000	182,440	0.28
US Treasury Note 1.50% 31/01/2027	USD	549,000	537,344	0.82	US Treasury Note 2.75% 15/08/2032	USD	196,000	182,801	0.28
US Treasury Note 4.13% 31/01/2027	USD	92,000	92,591	0.14	US Treasury Note 4.13% 15/11/2032	USD	713,000	721,523	1.10
US Treasury Note 2.25% 15/02/2027	USD	66,000	65,088	0.10	US Treasury Note 3.50% 15/02/2033	USD	303,000	294,596	0.45
US Treasury Note 4.13% 15/02/2027	USD	87,000	87,579	0.13	US Treasury Note 3.38% 15/05/2033	USD	390,000	375,162	0.57
US Treasury Note 0.63% 31/03/2027	USD	302,000	291,577	0.45	US Treasury Note 3.88% 15/08/2033	USD	858,000	851,431	1.30
US Treasury Note 2.50% 31/03/2027	USD	1,552,000	1,533,115	2.35	US Treasury Note 4.50% 15/11/2033	USD	1,199,000	1,238,904	1.90
US Treasury Note 0.50% 30/04/2027	USD	977,000	939,479	1.44	US Treasury Note 4.00% 15/02/2034	USD	879,000	876,940	1.34
US Treasury Note 0.50% 31/05/2027	USD	554,000	531,413	0.81	US Treasury Note 4.38% 15/05/2034	USD	1,058,000	1,082,138	1.66
US Treasury Note 0.50% 30/06/2027	USD	748,000	715,757	1.10	US Treasury Note 3.88% 15/08/2034	USD	1,160,000	1,142,963	1.75
US Treasury Note 3.25% 30/06/2027	USD	696,000	693,646	1.06	US Treasury Note 4.25% 15/11/2034	USD	451,000	456,074	0.70
US Treasury Note 0.38% 31/07/2027	USD	967,000	921,193	1.41	US Treasury Note 4.63% 15/02/2035	USD	103,000	106,991	0.16
US Treasury Note 3.75% 15/08/2027	USD	52,000	52,219	0.08	US Treasury Note 4.25% 15/05/2035	USD	391,000	394,543	0.60
US Treasury Note 0.50% 31/08/2027	USD	823,000	783,692	1.20	US Treasury Note 4.25% 15/08/2035	USD	253,000	255,016	0.39
US Treasury Note 3.38% 15/09/2027	USD	201,000	200,636	0.31	US Treasury Note 4.00% 15/11/2035	USD	139,000	137,110	0.21
US Treasury Note 0.38% 30/09/2027	USD	619,000	586,735	0.90					
US Treasury Note 4.13% 30/09/2027	USD	645,000	651,942	1.00	United States total			64,752,211	99.10
US Treasury Note 0.50% 31/10/2027	USD	1,003,000	950,478	1.45					
US Treasury Note 4.13% 31/10/2027	USD	691,000	698,720	1.07	Total investments in Government Debt Securities			64,752,211	99.10
US Treasury Note 4.13% 15/11/2027	USD	128,000	129,471	0.20					
US Treasury Note 0.63% 30/11/2027	USD	986,000	934,443	1.43	Total Bonds			64,752,211	99.10
US Treasury Note 3.38% 30/11/2027	USD	335,000	334,360	0.51					
US Treasury Note 4.00% 15/12/2027	USD	289,000	291,827	0.45					
US Treasury Note 0.63% 31/12/2027	USD	815,000	770,499	1.18					
US Treasury Note 3.88% 31/12/2027	USD	115,000	115,866	0.18					
US Treasury Note 0.75% 31/01/2028	USD	800,000	756,484	1.16					
US Treasury Note 1.25% 31/03/2028	USD	794,000	755,851	1.16					
US Treasury Note 3.63% 31/03/2028	USD	143,000	143,408	0.22					
US Treasury Note 3.75% 15/04/2028	USD	75,000	75,394	0.12					
US Treasury Note 1.25% 30/04/2028	USD	975,000	926,364	1.42					
US Treasury Note 3.50% 30/04/2028	USD	82,000	81,991	0.13					
US Treasury Note 3.75% 15/05/2028	USD	79,000	79,435	0.12					
US Treasury Note 1.25% 31/05/2028	USD	106,000	100,518	0.15					

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class GBP Hedged (acc)*							
GBP	7,298	USD	9,640	02/01/2026	Barclays	176	-
GBP	262,063	USD	343,235	02/01/2026	BNP Paribas	9,253	0.02
GBP	598,571	USD	800,482	02/01/2026	BNP Paribas	4,626	0.01
GBP	87,831	USD	115,525	02/01/2026	BNP Paribas	2,613	0.01
GBP	639,239	USD	842,295	02/01/2026	Citibank NA	17,513	0.03
GBP	476,288	USD	638,925	02/01/2026	Citibank NA	1,706	-
GBP	68,298	USD	89,433	02/01/2026	Morgan Stanley	2,432	-
GBP	93,103	USD	124,601	02/01/2026	Morgan Stanley	627	-
GBP	1,151	USD	1,516	02/01/2026	Morgan Stanley	33	-
GBP	1,040	USD	1,385	02/01/2026	Morgan Stanley	13	-
GBP	25,076,013	USD	33,147,047	02/01/2026	Standard Chartered	581,435	0.89
USD	29,722,159	GBP	21,983,845	02/01/2026	Morgan Stanley	152,796	0.23
USD	1,505,508	GBP	1,117,400	03/02/2026	Citibank NA	2,608	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.51%)						775,831	1.19
Class GBP Hedged (acc)*							
GBP	21,983,845	USD	29,721,326	03/02/2026	Morgan Stanley	(153,116)	(0.23)
USD	455,298	GBP	344,206	02/01/2026	Barclays	(7,676)	(0.01)
USD	4,100,544	GBP	3,100,019	02/01/2026	Barclays	(69,135)	(0.11)
USD	318,049	GBP	239,990	02/01/2026	BNP Paribas	(4,750)	(0.01)
USD	1,855,287	GBP	1,399,944	02/01/2026	BNP Paribas	(27,707)	(0.04)
USD	65,816	GBP	49,673	02/01/2026	Citibank NA	(996)	-
USD	1,826	GBP	1,368	02/01/2026	HSBC	(15)	-
USD	3,447	GBP	2,607	02/01/2026	HSBC	(60)	-
USD	110,479	GBP	82,832	02/01/2026	Morgan Stanley	(934)	-
USD	140,284	GBP	106,411	02/01/2026	Morgan Stanley	(2,845)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (1.11)%)						(267,234)	(0.41)

*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				
Total financial liabilities at fair value through profit or loss			65,528,042	100.29
Cash			(267,234)	(0.41)
			1,098	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.11%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	257,298	257,298	0.39
Total Cash equivalents			257,298	0.39
Other assets and liabilities			(182,394)	(0.27)
Net asset value attributable to holders of redeemable participating shares			65,336,810	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.40
Collective investment schemes	0.37
OTC financial derivative instruments	1.11
Other assets	6.12
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.71%)					Novonesis (Novozymes) B 'B'	DKK	16,510	1,058,679	0.16
<i>Australia (31 December 2024: 1.90%)</i>					Orsted A/S	DKK	12,994	249,987	0.04
APA Group	AUD	37,711	225,574	0.03	<i>Denmark total</i>				
Brambles Ltd.	AUD	3,365	51,521	0.01					
CAR Group Ltd.	AUD	6,533	134,007	0.02	<i>Finland (31 December 2024: 0.25%)</i>				
Cochlear Ltd.	AUD	2,074	360,505	0.06	Elisa OYJ	EUR	4,008	177,649	0.03
Commonwealth Bank of Australia	AUD	6,931	742,144	0.11	<i>Finland total</i>				
Computershare Ltd.	AUD	5,353	121,868	0.02					
CSL Ltd.	AUD	1,554	178,915	0.03	<i>France (31 December 2024: 2.73%)</i>				
Dexus, REIT	AUD	4,262	19,696	-	AXA SA	EUR	21,367	1,027,870	0.16
Endeavour Group Ltd.	AUD	93,024	227,041	0.03	Capgemini SE	EUR	2,975	497,020	0.08
Goodman Group, REIT	AUD	44,104	911,145	0.14	Dassault Systemes SE	EUR	21,301	596,404	0.09
Macquarie Group Ltd.	AUD	4,021	544,861	0.08	Hermes International SCA	EUR	1,000	2,492,183	0.38
Mirvac Group, REIT	AUD	111,524	152,458	0.02	Legrand SA	EUR	74	11,059	-
National Australia Bank Ltd.	AUD	96,920	2,734,542	0.42	L'Oreal SA	EUR	7,200	3,099,984	0.47
Northern Star Resources Ltd.	AUD	87,989	1,568,395	0.24	LVMH Moet Hennessy Louis Vuitton SE	EUR	992	751,460	0.11
PLS Group Ltd.	AUD	13,297	37,419	0.01	Pernod Ricard SA	EUR	6,203	532,542	0.08
Pro Medicus Ltd.	AUD	353	51,992	0.01	TotalEnergies SE	EUR	40,156	2,621,692	0.40
QBE Insurance Group Ltd.	AUD	13,623	180,691	0.03	<i>France total</i>				
Ramsay Health Care Ltd.	AUD	5,196	119,056	0.02					
REA Group Ltd.	AUD	1,532	187,354	0.03	<i>Germany (31 December 2024: 1.43%)</i>				
Santos Ltd.	AUD	62,037	255,249	0.04	Allianz SE	EUR	10,286	4,717,393	0.72
South32 Ltd.	AUD	287,654	682,887	0.10	MTU Aero Engines AG	EUR	1,661	693,106	0.11
Stockland, REIT	AUD	75,037	286,720	0.04	SAP SE	EUR	15,968	3,907,316	0.60
Telstra Group Ltd.	AUD	125,978	409,121	0.06	Siemens AG	EUR	1,296	364,007	0.05
Transurban Group	AUD	100,328	950,702	0.15	Symrise AG 'A'	EUR	4,210	340,573	0.05
Treasury Wine Estates Ltd.	AUD	22,917	80,079	0.01	<i>Germany total</i>				
Wesfarmers Ltd.	AUD	31,849	1,722,230	0.26					
Westpac Banking Corp.	AUD	52,543	1,352,478	0.21	<i>Hong Kong (31 December 2024: 0.30%)</i>				
WiseTech Global Ltd.	AUD	2,575	117,555	0.02	Geely Automobile Holdings Ltd.	HKD	18,000	41,395	0.01
Worley Ltd.	AUD	30,847	258,569	0.04	Hang Seng Bank Ltd.	HKD	6,400	126,216	0.02
<i>Australia total</i>			14,664,774	2.24	Henderson Land Development Co. Ltd.	HKD	28,000	101,229	0.02
<i>Austria (31 December 2024: 0.03%)</i>					HKT Trust & HKT Ltd.	HKD	102,000	150,834	0.02
Verbund AG	EUR	2,181	158,811	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	28,600	1,497,702	0.23
<i>Austria total</i>			158,811	0.02	Swire Pacific Ltd. 'A'	HKD	11,000	88,611	0.01
<i>Belgium (31 December 2024: 0.21%)</i>					Swire Properties Ltd.	HKD	31,800	85,715	0.01
Ackermans & van Haaren NV	EUR	1,396	380,371	0.06	Techtronic Industries Co. Ltd.	HKD	15,000	173,251	0.03
Anheuser-Busch InBev SA/NV	EUR	30,790	1,985,256	0.30	<i>Hong Kong total</i>				
D'ieteren Group	EUR	656	118,571	0.02					
Elia Group SA/NV 'B'	EUR	1,308	168,519	0.03	<i>Ireland (31 December 2024: 1.09%)</i>				
Lotus Bakeries NV	EUR	22	202,828	0.03	Accenture plc 'A'	USD	11,405	3,059,961	0.47
Sofina SA	EUR	512	148,526	0.02	Experian plc	GBP	29,080	1,315,406	0.20
UCB SA	EUR	2,973	833,105	0.13	James Hardie Industries plc CDI	AUD	20,831	428,959	0.06
<i>Belgium total</i>			3,837,176	0.59	<i>Ireland total</i>				
<i>Canada (31 December 2024: 5.10%)</i>									
Agnico Eagle Mines Ltd.	CAD	16,055	2,726,217	0.42	<i>Israel (31 December 2024: 0.01%)</i>				
Alamos Gold, Inc. 'A'	CAD	13,259	512,659	0.08	Energix-Renewable Energies Ltd.	ILS	16,999	85,766	0.01
Bank of Montreal	CAD	10,540	1,370,604	0.21	Monday.com Ltd.	USD	1,264	186,516	0.03
CAE, Inc.	CAD	9,565	291,259	0.04	Nice Ltd.	ILS	1,972	220,953	0.03
Canadian Imperial Bank of Commerce	CAD	25,905	2,351,530	0.36	<i>Israel total</i>				
Canadian Pacific Kansas City Ltd.	CAD	29,638	2,184,877	0.33					
Enbridge, Inc.	CAD	69,551	3,332,562	0.51	<i>Italy (31 December 2024: 0.77%)</i>				
Franco-Nevada Corp.	CAD	6,138	1,273,990	0.19	Davide Campari-Milano NV	EUR	18,461	120,072	0.02
George Weston Ltd.	CAD	5,038	348,020	0.05	ENI SpA	EUR	6,659	126,226	0.02
Gildan Activewear, Inc. 'A'	CAD	3,769	235,887	0.04	Ferrari NV	EUR	4,193	1,569,428	0.24
Intact Financial Corp.	CAD	3,567	743,534	0.11	Moncler SpA	EUR	995	64,178	0.01
Keyera Corp.	CAD	7,324	235,095	0.04	Snam SpA	EUR	17,900	118,904	0.02
Lululemon Athletica, Inc.	USD	2,968	616,780	0.09	Telecom Italia SpA	EUR	474,814	286,518	0.04
Lundin Gold, Inc.	CAD	3,220	267,842	0.04	Terna - Rete Elettrica Nazionale	EUR	44,568	473,913	0.07
Pembina Pipeline Corp.	CAD	18,460	704,194	0.11	<i>Italy total</i>				
Royal Bank of Canada	CAD	30,107	5,139,330	0.78					
Shopify, Inc. 'A'	CAD	28,457	4,587,997	0.70	<i>Japan (31 December 2024: 5.32%)</i>				
Stantec, Inc.	CAD	7,318	691,466	0.11	Advantest Corp.	JPY	20,400	2,555,450	0.39
TC Energy Corp.	CAD	33,132	1,826,822	0.28	Ajinomoto Co., Inc.	JPY	10,900	230,663	0.04
Thomson Reuters Corp.	CAD	4,387	579,695	0.09	Asics Corp.	JPY	20,300	486,309	0.07
Toronto-Dominion Bank (The)	CAD	48,433	4,570,704	0.70	Chugai Pharmaceutical Co. Ltd.	JPY	19,400	1,020,219	0.16
Wheaton Precious Metals Corp.	CAD	12,593	1,482,405	0.23	Daifuku Co. Ltd.	JPY	9,100	286,100	0.04
WSP Global, Inc.	CAD	8,382	1,519,675	0.23	Daiwa Securities Group, Inc.	JPY	35,000	306,023	0.05
<i>Canada total</i>			37,593,144	5.74	Denso Corp.	JPY	53,600	737,943	0.11
<i>Chile (31 December 2024: 0.04%)</i>					Disco Corp.	JPY	5,800	1,782,424	0.27
Antofagasta plc	GBP	22,220	979,995	0.15	East Japan Railway Co.	JPY	30,700	809,292	0.12
<i>Chile total</i>			979,995	0.15	Eisai Co. Ltd.	JPY	6,200	184,325	0.03
<i>Denmark (31 December 2024: 0.54%)</i>					Fast Retailing Co. Ltd.	JPY	5,200	1,888,979	0.29
Coloplast A/S 'B'	DKK	4,021	345,474	0.05	Fujitsu Ltd.	JPY	19,700	544,077	0.08
Danske Bank A/S	DKK	20,634	1,033,712	0.16	Hikari Tsushin, Inc.	JPY	1,000	279,116	0.04
DSV A/S	DKK	6,141	1,559,487	0.24	Hitachi Ltd.	JPY	99,500	3,111,736	0.48
Novo Nordisk A/S 'B'	DKK	67,629	3,458,760	0.53	Hoya Corp.	JPY	6,700	1,012,406	0.16
					Hulic Co. Ltd.	JPY	33,300	364,240	0.06
					ITOCHU Corp.	JPY	184,500	2,324,715	0.36
					Japan Post Bank Co. Ltd.	JPY	43,600	614,453	0.09
					Kansai Electric Power Co., Inc. (The)	JPY	10,200	159,756	0.02
					Keyence Corp.	JPY	5,900	2,133,478	0.33
					Kikkoman Corp.	JPY	20,700	187,792	0.03

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Kirin Holdings Co. Ltd.	JPY	20,500	307,085	0.05	Spain (31 December 2024: 0.15%)				
Kyushu Electric Power Co., Inc.	JPY	12,900	138,180	0.02	Aena SME SA	EUR	23,698	662,961	0.10
M3, Inc.	JPY	9,500	128,125	0.02	Banco Bilbao Vizcaya Argentaria SA	EUR	160,756	3,785,438	0.58
Marubeni Corp.	JPY	34,400	955,330	0.15	CaixaBank SA	EUR	110,427	1,354,622	0.20
Mitsubishi Estate Co. Ltd.	JPY	34,300	836,137	0.13	Iberdrola SA	EUR	96,570	2,094,238	0.32
Mitsubishi UFJ Financial Group, Inc.	JPY	86,600	1,377,357	0.21	Industria de Diseno Textil SA	EUR	31,568	2,088,808	0.32
Mizuho Financial Group, Inc.	JPY	3,700	134,550	0.02					
NEC Corp.	JPY	6,400	216,811	0.03	Spain total			9,986,067	1.52
Nintendo Co. Ltd.	JPY	19,700	1,331,599	0.20					
Nitto Denko Corp.	JPY	20,200	478,758	0.07	Sweden (31 December 2024: 0.70%)				
Nomura Holdings, Inc.	JPY	96,700	802,620	0.12	AddTech AB 'B'	SEK	7,725	274,349	0.04
Nomura Research Institute Ltd.	JPY	11,000	422,540	0.06	Assa Abloy AB 'B'	SEK	31,320	1,219,329	0.19
Obic Co. Ltd.	JPY	8,400	263,771	0.04	Castellum AB	SEK	9,925	114,551	0.02
Odakyu Electric Railway Co. Ltd.	JPY	19,800	215,754	0.03	Fastighets AB Balder 'B'	SEK	18,919	139,961	0.02
Olympus Corp.	JPY	3,200	40,514	0.01	H & M Hennes & Mauritz AB 'B'	SEK	23,540	474,691	0.07
Ono Pharmaceutical Co. Ltd.	JPY	10,900	151,075	0.02	Hexagon AB 'B'	SEK	66,255	786,970	0.12
Recruit Holdings Co. Ltd.	JPY	46,100	2,601,976	0.40	Holmen AB 'B'	SEK	2,423	93,148	0.01
Sanrio Co. Ltd.	JPY	1,400	43,917	0.01	Industrivarden AB 'C'	SEK	8,244	371,118	0.06
Sanwa Holdings Corp.	JPY	10,900	283,652	0.04	Indutrade AB	SEK	8,713	227,210	0.03
SBI Holdings, Inc.	JPY	13,500	290,679	0.04	Lifco AB 'B'	SEK	7,212	275,375	0.04
Secom Co. Ltd.	JPY	13,200	469,320	0.07	Sagax AB 'B'	SEK	7,060	151,327	0.02
Sekisui House Ltd.	JPY	33,600	749,834	0.11	Securitas AB 'B'	SEK	15,607	249,203	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	20,800	646,645	0.10	Skanska AB 'B'	SEK	21,307	583,130	0.09
Shiseido Co. Ltd.	JPY	12,000	174,398	0.03	Spotify Technology SA	USD	4,847	2,814,701	0.43
Sumitomo Metal Mining Co. Ltd.	JPY	10,800	438,008	0.07	Svenska Cellulosa AB SCA 'B'	SEK	19,315	256,868	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	14,900	479,192	0.07	Sweco AB 'B'	SEK	11,621	190,221	0.03
Sysmex Corp.	JPY	13,700	134,819	0.02					
Tokio Marine Holdings, Inc.	JPY	57,800	2,145,029	0.33	Sweden total			8,222,152	1.25
Tokyu Fudosan Holdings Corp.	JPY	3,500	31,909	0.01					
Toyota Motor Corp.	JPY	139,100	2,978,210	0.45	Switzerland (31 December 2024: 3.47%)				
					Chubb Ltd.	USD	11,851	3,698,934	0.57
Japan total			40,287,290	6.15	Cie Financiere Richemont SA	CHF	1,004	218,035	0.03
					Galderma Group AG	CHF	2,311	472,847	0.07
Luxembourg (31 December 2024: 0.04%)					Geberit AG	CHF	2,082	1,628,283	0.25
Tenaris SA	EUR	10,884	211,043	0.03	Givaudan SA	CHF	316	1,254,826	0.19
					Novartis AG	CHF	33,063	4,573,941	0.70
Luxembourg total			211,043	0.03	Partners Group Holding AG	CHF	593	735,328	0.11
					Roche Holding AG	CHF	10,283	4,259,868	0.65
Mexico (31 December 2024: 0.00%)					SGS SA	CHF	5,084	583,064	0.09
Fresnillo plc	GBP	11,831	530,549	0.08	Sika AG	CHF	4,878	1,001,152	0.15
					Straumann Holding AG	CHF	3,473	409,702	0.06
Mexico total			530,549	0.08	Swiss Life Holding AG	CHF	902	1,043,804	0.16
					Swiss Re AG	CHF	9,301	1,559,656	0.24
Netherlands (31 December 2024: 1.68%)					Swisscom AG	CHF	312	226,641	0.04
ABN AMRO Bank NV	EUR	16,193	566,542	0.09					
ASM International NV	EUR	2,966	1,803,017	0.27	Switzerland total			21,666,081	3.31
ASML Holding NV	EUR	3,023	3,271,304	0.50					
EXOR NV	EUR	2,236	190,259	0.03	United Kingdom (31 December 2024: 3.49%)				
Ferrovial SE	EUR	30,704	1,995,578	0.30	3i Group plc	GBP	30,922	1,357,135	0.21
ING Groep NV	EUR	91,829	2,589,444	0.39	Admiral Group plc	GBP	10,952	467,856	0.07
NXP Semiconductors NV	USD	7,185	1,559,576	0.24	Anglo American plc	GBP	5,722	237,433	0.04
Prosus NV	EUR	40,915	2,539,581	0.39	Aon plc 'A'	USD	3,156	1,113,689	0.17
Wolters Kluwer NV	EUR	7,561	784,461	0.12	Associated British Foods plc	GBP	5,479	156,750	0.02
					Auto Trader Group plc	GBP	24,463	192,949	0.03
Netherlands total			15,299,762	2.33	Aviva plc	GBP	97,827	900,549	0.14
					Barclays plc	GBP	447,060	2,861,973	0.44
New Zealand (31 December 2024: 0.11%)					Coca-Cola Europacific Partners plc	USD	1,059	96,051	0.01
Contact Energy Ltd.	NZD	25,629	136,326	0.02	Compass Group plc	GBP	4,954	157,522	0.02
Fisher & Paykel Healthcare Corp. Ltd.	NZD	16,551	359,291	0.05	Croda International plc	GBP	4,157	150,688	0.02
Meridian Energy Ltd.	NZD	41,472	133,552	0.02	Diageo plc	GBP	32,372	698,195	0.11
Xero Ltd.	AUD	610	46,381	0.01	Informa plc	GBP	41,460	492,969	0.07
					Intertek Group plc	GBP	4,951	308,061	0.05
New Zealand total			675,550	0.10	Land Securities Group plc, REIT	GBP	21,113	176,636	0.03
					Lloyds Banking Group plc	GBP	924,105	1,221,091	0.19
Norway (31 December 2024: 0.10%)					M&G plc	GBP	63,483	244,551	0.04
DNB Bank ASA	NOK	26,178	730,566	0.11	RELX plc	GBP	58,216	2,364,764	0.36
SpareBank 1 Sor-Norge ASA	NOK	5,869	115,438	0.02	Rentokil Initial plc	GBP	80,103	482,148	0.07
Storebrand ASA	NOK	11,370	194,669	0.03	Rightmove plc	GBP	21,953	153,427	0.02
					Sage Group plc (The)	GBP	30,661	446,635	0.07
Norway total			1,040,673	0.16	Severn Trent plc	GBP	8,570	321,490	0.05
					Smiths Group plc	GBP	10,518	332,743	0.05
Poland (31 December 2024: 0.02%)					United Utilities Group plc	GBP	35,891	576,406	0.09
Allegro.eu SA	PLN	36,638	316,119	0.05					
InPost SA	EUR	7,324	90,059	0.01	United Kingdom total			15,511,711	2.37
Poland total			406,178	0.06	United States (31 December 2024: 69.56%)				
					3M Co.	USD	10,356	1,657,996	0.25
Portugal (31 December 2024: 0.10%)					AbbVie, Inc.	USD	3,155	720,886	0.11
EDP SA	EUR	84,021	386,326	0.06	Adobe, Inc.	USD	4,468	1,563,755	0.24
					Advanced Micro Devices, Inc.	USD	2,111	452,092	0.07
Portugal total			386,326	0.06	Agilent Technologies, Inc.	USD	9,118	1,240,686	0.19
					Airbnb, Inc. 'A'	USD	4,093	555,502	0.08
Singapore (31 December 2024: 0.13%)					Alnylam Pharmaceuticals, Inc.	USD	4,164	1,655,815	0.25
Jardine Cycle & Carriage Ltd.	SGD	3,900	102,625	0.02	Alphabet, Inc. 'A'	USD	100,023	31,307,199	4.78
Keppel Ltd.	SGD	20,200	162,574	0.02	Amazon.com, Inc.	USD	90,354	20,855,510	3.18
Seatrium Ltd.	SGD	90,400	151,838	0.02	American Express Co.	USD	5,433	2,009,938	0.31
Singapore Technologies Engineering Ltd.	SGD	46,100	301,837	0.05	American Water Works Co., Inc.	USD	12,538	1,636,209	0.25
					Amgen, Inc.	USD	5,635	1,844,392	0.28
Singapore total			718,874	0.11	Analog Devices, Inc.	USD	15,825	4,291,740	0.65

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Apollo Global Management, Inc.	USD	6,533	945,717	0.14	Stryker Corp.	USD	10,154	3,568,826	0.54
Apple, Inc.	USD	128,908	35,044,929	5.35	Tesla, Inc.	USD	25,911	11,652,695	1.78
Applied Materials, Inc.	USD	8,081	2,076,736	0.32	Texas Instruments, Inc.	USD	21,301	3,695,511	0.56
Arista Networks, Inc.	USD	17,348	2,273,108	0.35	TJX Cos., Inc. (The)	USD	40,677	6,248,394	0.95
Autodesk, Inc.	USD	6,752	1,998,660	0.31	Travelers Cos., Inc. (The)	USD	6,400	1,856,384	0.28
Automatic Data Processing, Inc.	USD	8,293	2,133,208	0.33	Trimble, Inc.	USD	6,795	532,388	0.08
AvalonBay Communities, Inc., REIT	USD	4,553	825,504	0.13	Union Pacific Corp.	USD	16,419	3,798,043	0.58
Bank of America Corp.	USD	77,857	4,282,135	0.65	UnitedHealth Group, Inc.	USD	343	113,228	0.02
Bank of New York Mellon Corp. (The)	USD	22,606	2,624,331	0.40	Veeva Systems, Inc. 'A'	USD	4,818	1,075,522	0.16
Berkshire Hathaway, Inc. 'B'	USD	5,893	2,962,117	0.45	Verisk Analytics, Inc. 'A'	USD	4,431	991,170	0.15
Blackstone, Inc. 'A'	USD	19,072	2,939,758	0.45	Vertex Pharmaceuticals, Inc.	USD	8,220	3,726,619	0.57
Booking Holdings, Inc.	USD	787	4,214,645	0.64	Visa, Inc. 'A'	USD	20,107	7,051,726	1.08
Boston Scientific Corp.	USD	41,314	3,939,290	0.60	Walmart, Inc.	USD	50,481	5,624,088	0.86
Bristol-Myers Squibb Co.	USD	64,143	3,459,873	0.53	Warner Music Group Corp. 'A'	USD	8,739	268,025	0.04
Broadcom, Inc.	USD	46,610	16,131,721	2.46	Waste Management, Inc.	USD	13,650	2,999,042	0.46
Broadridge Financial Solutions, Inc.	USD	3,711	828,184	0.13	Waters Corp.	USD	1,925	731,173	0.11
Capital One Financial Corp.	USD	11,897	2,883,357	0.44	Welltower, Inc., REIT	USD	21,304	3,954,235	0.60
Church & Dwight Co., Inc.	USD	7,851	658,306	0.10	Williams Cos., Inc. (The)	USD	15,233	915,656	0.14
Cintas Corp.	USD	10,968	2,062,752	0.31	Zoetis, Inc. 'A'	USD	14,186	1,784,883	0.27
Citigroup, Inc.	USD	40,771	4,757,568	0.73					
CoStar Group, Inc.	USD	13,362	898,461	0.14	<i>United States total</i>			437,424,034	66.74
Costco Wholesale Corp.	USD	3,234	2,788,808	0.43					
Diamondback Energy, Inc.	USD	5,985	899,725	0.14	<i>Uruguay (31 December 2024: 0.44%)</i>				
Duke Energy Corp.	USD	7,705	903,103	0.14	MercadoLibre, Inc.	USD	1,461	2,942,834	0.45
DuPont de Nemours, Inc.	USD	11,938	479,908	0.07					
Ecolab, Inc.	USD	8,118	2,131,137	0.33	<i>Uruguay total</i>			2,942,834	0.45
Edison International	USD	24,726	1,484,055	0.23					
Edwards Lifesciences Corp.	USD	18,609	1,586,417	0.24	Total investments in Equities			652,401,134	99.54
Electronic Arts, Inc.	USD	7,195	1,470,154	0.22					
Eli Lilly & Co.	USD	10,621	11,414,176	1.74					
Equifax, Inc.	USD	3,914	849,260	0.13					
Equity Residential, REIT	USD	10,888	686,380	0.10					
Estee Lauder Cos., Inc. (The) 'A'	USD	13,467	1,410,264	0.22					
Expedia Group, Inc.	USD	3,771	1,068,362	0.16					
Ferguson Enterprises, Inc.	USD	7,390	1,645,236	0.25					
Fox Corp. 'A'	USD	10,684	780,680	0.12					
General Mills, Inc.	USD	17,182	798,963	0.12					
Gilead Sciences, Inc.	USD	14,851	1,822,812	0.28					
Goldman Sachs Group, Inc. (The)	USD	6,526	5,736,354	0.88					
Halliburton Co.	USD	27,435	775,313	0.12					
Hershey Co. (The)	USD	4,710	857,126	0.13					
Home Depot, Inc. (The)	USD	1,792	616,627	0.09					
Howmet Aerospace, Inc.	USD	12,307	2,523,181	0.39					
Illinois Tool Works, Inc.	USD	3,494	860,572	0.13					
International Business Machines Corp.	USD	17,791	5,269,872	0.80					
Intuitive Surgical, Inc.	USD	4,148	2,349,261	0.36					
IQVIA Holdings, Inc.	USD	5,386	1,214,058	0.19					
Johnson & Johnson	USD	5,876	1,216,038	0.19					
Kenvue, Inc.	USD	61,116	1,054,251	0.16					
Keurig Dr Pepper, Inc.	USD	41,209	1,154,264	0.18					
Kimberly-Clark Corp.	USD	10,571	1,066,508	0.16					
KKR & Co., Inc.	USD	19,695	2,510,719	0.38					
KLA Corp.	USD	3,504	4,257,640	0.65					
Mastercard, Inc. 'A'	USD	11,814	6,744,376	1.03					
McCormick & Co., Inc.	USD	8,044	547,877	0.08					
Meta Platforms, Inc. 'A'	USD	20,022	13,216,322	2.02					
MetLife, Inc.	USD	17,802	1,405,290	0.21					
Mettler-Toledo International, Inc.	USD	599	835,120	0.13					
Micron Technology, Inc.	USD	3,632	1,036,609	0.16					
Microsoft Corp.	USD	54,523	26,368,413	4.02					
Monster Beverage Corp.	USD	17,343	1,329,688	0.20					
Motorola Solutions, Inc.	USD	5,341	2,047,312	0.31					
Netflix, Inc.	USD	56,816	5,327,068	0.81					
NextEra Energy, Inc.	USD	69,694	5,595,034	0.85					
NIKE, Inc. 'B'	USD	33,078	2,107,399	0.32					
Norfolk Southern Corp.	USD	6,646	1,918,833	0.29					
NVIDIA Corp.	USD	205,185	38,267,003	5.84					
Old Dominion Freight Line, Inc.	USD	5,950	932,960	0.14					
Oracle Corp.	USD	4,479	873,002	0.13					
O'Reilly Automotive, Inc.	USD	2,159	196,922	0.03					
Palantir Technologies, Inc. 'A'	USD	34,206	6,080,117	0.93					
Parker-Hannifin Corp.	USD	6,931	6,092,072	0.93					
Paychex, Inc.	USD	10,241	1,148,835	0.18					
PG&E Corp.	USD	47,246	759,243	0.12					
Pinterest, Inc. 'A'	USD	18,787	486,395	0.07					
Prologis, Inc., REIT	USD	19,916	2,542,477	0.39					
Public Service Enterprise Group, Inc.	USD	7,851	630,435	0.10					
PulteGroup, Inc.	USD	5,310	622,651	0.10					
Qnity Electronics, Inc.	USD	6,899	563,303	0.09					
QUALCOMM, Inc.	USD	21,932	3,751,469	0.57					
Quanta Services, Inc.	USD	9,463	3,993,954	0.61					
Ross Stores, Inc.	USD	20,506	3,693,951	0.56					
S&P Global, Inc.	USD	5,278	2,758,230	0.42					
Salesforce, Inc.	USD	2,051	543,330	0.08					
SBA Communications Corp. 'A', REIT	USD	1,000	193,430	0.03					
Sherwin-Williams Co. (The)	USD	7,455	2,415,644	0.37					
Snap-on, Inc.	USD	1,156	398,358	0.06					

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
EUR	4,347,813	USD	5,046,067	02/01/2026	Barclays	60,224	0.01
EUR	34,019	USD	39,619	02/01/2026	Barclays	335	-
EUR	32,210	USD	37,745	02/01/2026	Barclays	83	-
EUR	61,119	USD	70,664	02/01/2026	BNP Paribas	1,118	-
EUR	35,418	USD	41,066	02/01/2026	BNP Paribas	530	-
EUR	35,111	USD	40,572	02/01/2026	Goldman Sachs	665	-
EUR	27,496	USD	32,249	02/01/2026	HSBC	44	-
EUR	28,921	USD	33,949	02/01/2026	Morgan Stanley	17	-
USD	120,930	AUD	180,145	03/02/2026	Barclays	779	-
USD	320,591	CAD	438,436	03/02/2026	Morgan Stanley	306	-
USD	137,819	CHF	108,319	03/02/2026	Barclays	651	-
USD	75,451	DKK	477,234	03/02/2026	HSBC	276	-
USD	43,088	EUR	36,658	02/01/2026	Morgan Stanley	34	-
USD	5,280,122	EUR	4,486,047	02/01/2026	Standard Chartered	11,482	-
USD	135,784	GBP	100,435	03/02/2026	Morgan Stanley	699	-
USD	357,246	JPY	55,660,289	05/01/2026	Morgan Stanley	2,145	-
USD	357,151	JPY	55,660,289	03/02/2026	HSBC	1,104	-
USD	38,611	SEK	353,378	03/02/2026	HSBC	218	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						80,710	0.01
<i>Class EUR Hedged (acc)*</i>							
AUD	180,145	USD	120,913	02/01/2026	Barclays	(784)	-
CAD	438,436	USD	320,126	02/01/2026	Morgan Stanley	(275)	-
CHF	108,319	USD	137,390	05/01/2026	Barclays	(667)	-
DKK	477,234	USD	75,308	02/01/2026	HSBC	(267)	-
EUR	37,485	USD	44,286	03/02/2026	Goldman Sachs	(199)	-
EUR	4,486,047	USD	5,288,231	03/02/2026	Standard Chartered	(12,118)	-
GBP	100,435	USD	135,788	02/01/2026	Morgan Stanley	(698)	-
JPY	55,660,289	USD	356,233	05/01/2026	HSBC	(1,132)	-
SEK	353,378	USD	38,544	02/01/2026	HSBC	(211)	-
USD	117,548	AUD	180,145	02/01/2026	Bank of America Merrill Lynch	(2,581)	-
USD	312,794	CAD	438,436	02/01/2026	Morgan Stanley	(7,057)	-
USD	135,006	CHF	108,319	05/01/2026	Barclays	(1,717)	-
USD	74,135	DKK	477,234	02/01/2026	Citibank NA	(906)	-
USD	60,702	EUR	51,751	02/01/2026	Barclays	(77)	-
USD	31,934	EUR	27,650	02/01/2026	Goldman Sachs	(539)	-
USD	132,761	GBP	100,435	02/01/2026	Standard Chartered	(2,329)	-
USD	37,263	SEK	353,378	02/01/2026	Barclays	(1,070)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.01)%)						(32,627)	-

*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
<i>United States (31 December 2024: 0.00%)</i>						
S&P 500 E-Mini Index, 20/03/2026	7	USD	2,412,375	Citibank NA	1,190	-
<i>United States total</i>					1,190	-
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					1,190	-

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	652,483,034	99.55
Total financial liabilities at fair value through profit or loss	(32,627)	-
Cash and margin cash	402,309	0.06

Cash equivalents

Undertaking for collective investment schemes (31 December 2024: 0.17%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	2,159,200	2,159,200	0.33
		<u>2,159,200</u>	<u>0.33</u>
		392,090	0.06
		<u>655,404,006</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.29
Transferable securities and money market instruments dealt in on another regulated market	0.21
Collective investment schemes	0.33
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	0.01
Other assets	0.16
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.24%)					China State Construction Engineering Corp. Ltd. 'A'	CNH	215,300	158,237	0.63
China (31 December 2024: 99.24%)					China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	122,900	72,015	0.29
360 Security Technology, Inc. 'A'	CNH	19,100	30,566	0.12	China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	5,200	70,446	0.28
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	17,600	59,508	0.24	China United Network Communications Ltd. 'A'	CNH	146,500	107,252	0.43
ACM Research Shanghai, Inc. 'A'	CNH	2,158	54,430	0.22	China XD Electric Co. Ltd. 'A'	CNH	36,100	47,065	0.19
Acrobiosystems Co. Ltd. 'A'	CNH	2,900	22,436	0.09	China Yangtze Power Co. Ltd. 'A'	CNH	106,700	415,644	1.65
Advanced Micro-Fabrication Equipment, Inc. China 'A'*	CNH	4,039	157,811	0.63	China Zheshang Bank Co. Ltd. 'A'	CNH	140,500	61,192	0.24
AECC Aero-Engine Control Co. Ltd. 'A'	CNH	8,300	25,340	0.10	Chongqing Changan Automobile Co. Ltd. 'A'	CNH	31,300	53,183	0.21
Agricultural Bank of China Ltd. 'A'	CNH	300,900	331,079	1.32	Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNH	46,500	43,036	0.17
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	20,354	32,018	0.13	CITIC Securities Co. Ltd. 'A'	CNH	59,900	246,381	0.98
Air China Ltd. 'A'	CNH	27,300	36,648	0.15	CMOC Group Ltd. 'A'	CNH	86,300	247,280	0.98
Aluminum Corp. of China Ltd. 'A'	CNH	91,000	159,316	0.63	CNOOC Energy Technology & Services Ltd. 'A'	CNH	56,900	31,303	0.12
Amllogic Shanghai Co. Ltd. 'A'	CNH	1,993	24,907	0.10	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	17,840	938,677	3.74
Amoy Diagnostics Co. Ltd. 'A'	CNH	6,500	19,053	0.08	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	30,900	51,707	0.21
Angel Yeast Co. Ltd. 'A'	CNH	9,000	56,399	0.22	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	59,700	129,836	0.52
Anhui Conch Cement Co. Ltd. 'A'	CNH	10,600	33,197	0.13	CRRC Corp. Ltd. 'A'	CNH	68,000	66,442	0.26
Anhui Yingliu Electromechanical Co. Ltd. 'A'	CNH	2,700	16,150	0.06	CSC Financial Co. Ltd. 'A'	CNH	8,500	32,600	0.13
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNH	935	29,191	0.12	Daqin Railway Co. Ltd. 'A'	CNH	11,500	8,501	0.03
Anker Innovations Technology Co. Ltd. 'A'	CNH	3,450	56,540	0.23	East Money Information Co. Ltd. 'A'	CNH	62,440	207,360	0.83
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	1,700	22,634	0.09	Eastroc Beverage Group Co. Ltd. 'A'	CNH	1,210	46,353	0.18
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	16,400	118,842	0.47	Ecovacs Robotics Co. Ltd. 'A'	CNH	1,000	11,559	0.05
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	22,500	25,885	0.10	ENN Natural Gas Co. Ltd. 'A'	CNH	25,800	76,735	0.31
Bank of Beijing Co. Ltd. 'A'	CNH	60,200	47,263	0.19	Eoptolink Technology, Inc. Ltd. 'A'	CNH	4,220	260,505	1.04
Bank of Changsha Co. Ltd. 'A'	CNH	15,100	20,984	0.08	Eve Energy Co. Ltd. 'A'	CNH	6,000	56,528	0.23
Bank of Chengdu Co. Ltd. 'A'	CNH	12,100	27,945	0.11	Flat Glass Group Co. Ltd. 'A'	CNH	29,400	66,003	0.26
Bank of China Ltd. 'A'	CNH	192,700	158,192	0.63	Focus Media Information Technology Co. Ltd. 'A'	CNH	98,000	103,476	0.41
Bank of Communications Co. Ltd. 'A'	CNH	118,900	123,500	0.49	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	21,128	112,058	0.45
Bank of Hangzhou Co. Ltd. 'A'	CNH	36,100	79,027	0.31	Founder Securities Co. Ltd. 'A'	CNH	7,300	8,158	0.03
Bank of Jiangsu Co. Ltd. 'A'	CNH	85,800	127,840	0.51	Foxconn Industrial Internet Co. Ltd. 'A'	CNH	57,300	509,383	2.03
Bank of Nanjing Co. Ltd. 'A'	CNH	57,300	93,831	0.37	Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	14,100	130,840	0.52
Bank of Ningbo Co. Ltd. 'A'	CNH	30,000	120,732	0.48	Ganfeng Lithium Group Co. Ltd. 'A'	CNH	6,520	58,746	0.23
Bank of Shanghai Co. Ltd. 'A'	CNH	46,100	66,707	0.27	GF Securities Co. Ltd. 'A'	CNH	38,100	120,196	0.48
Bank of Suzhou Co. Ltd. 'A'	CNH	40,000	47,507	0.19	Giant Network Group Co. Ltd. 'A'	CNH	6,700	41,554	0.17
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	105,100	112,178	0.45	GigaDevice Semiconductor, Inc. 'A'	CNH	4,200	128,919	0.51
Beijing Compass Technology Development Co. Ltd. 'A'	CNH	600	11,250	0.05	GoerTek, Inc. 'A'	CNH	9,200	37,868	0.15
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	1,703	46,406	0.19	Goldwind Science & Technology Co. Ltd. 'A'	CNH	24,300	71,021	0.28
Beijing Kingsoft Office Software, Inc. 'A'	CNH	1,201	52,836	0.21	Goneo Group Co. Ltd. 'A'	CNH	3,255	19,040	0.08
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	27,900	44,888	0.18	Great Wall Motor Co. Ltd. 'A'	CNH	16,100	52,199	0.21
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	136,600	100,787	0.40	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	6,300	36,302	0.14
BOE Technology Group Co. Ltd. 'A'	CNH	191,600	115,565	0.46	GRG Banking Equipment Co. Ltd. 'A'	CNH	15,700	31,063	0.12
BYD Co. Ltd. 'A'	CNH	23,200	324,802	1.29	Guangdong Haid Group Co. Ltd. 'A'	CNH	13,100	103,937	0.41
Caitong Securities Co. Ltd. 'A'	CNH	26,300	32,856	0.13	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNH	6,600	24,339	0.10
Cambricon Technologies Corp. Ltd. 'A'	CNH	1,661	322,577	1.28	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	5,800	38,498	0.15
CGN Power Co. Ltd. 'A'	CNH	126,400	68,090	0.27	Guosen Securities Co. Ltd. 'A'	CNH	31,400	59,022	0.24
Changjiang Securities Co. Ltd. 'A'	CNH	20,200	23,586	0.09	Guotai Haitong Securities Co. Ltd. 'A'	CNH	44,100	129,837	0.52
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	4,300	76,002	0.30	Guoyuan Securities Co. Ltd. 'A'	CNH	34,500	41,272	0.16
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	15,100	98,973	0.39	Haier Smart Home Co. Ltd. 'A'	CNH	40,600	151,757	0.60
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	2,500	11,189	0.04	Hangzhou First Applied Material Co. Ltd. 'A'	CNH	16,272	32,544	0.13
China CITIC Bank Corp. Ltd. 'A'	CNH	18,300	20,188	0.08	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	CNH	24,700	97,208	0.39
China Construction Bank Corp. 'A'	CNH	107,100	142,392	0.57	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	12,500	47,404	0.19
China CSSC Holdings Ltd. 'A'	CNH	17,300	82,436	0.33	Hengli Petrochemical Co. Ltd. 'A'	CNH	10,000	32,278	0.13
China Eastern Airlines Group Co. Ltd. 'A'	CNH	35,900	30,860	0.12	Hengtong Optic-electric Co. Ltd. 'A'	CNH	29,500	104,519	0.42
China Energy Engineering Corp. Ltd. 'A'	CNH	120,100	40,435	0.16	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	1,500	69,237	0.28
China Everbright Bank Co. Ltd. 'A'	CNH	39,000	19,500	0.08	Hongfa Technology Co. Ltd. 'A'	CNH	9,760	42,508	0.17
China Galaxy Securities Co. Ltd. 'A'	CNH	36,900	83,105	0.33	Huadong Medicine Co. Ltd. 'A'	CNH	8,500	48,041	0.19
China Great Wall Securities Co. Ltd. 'A'	CNH	17,100	24,989	0.10	Huaming Power Equipment Co. Ltd. 'A'	CNH	10,200	36,592	0.15
China International Capital Corp. Ltd. 'A'	CNH	17,100	85,746	0.34	Huaneng Lancang River Hydropower, Inc. 'A'	CNH	7,800	10,147	0.04
China Jushi Co. Ltd. 'A'	CNH	6,300	15,434	0.06	Huaqin Technology Co. Ltd. 'A'	CNH	3,900	50,700	0.20
China Life Insurance Co. Ltd. 'A'	CNH	13,700	89,306	0.36	Huatai Securities Co. Ltd. 'A'	CNH	31,000	104,770	0.42
China Longyuan Power Group Corp. Ltd. 'A'	CNH	8,200	17,669	0.07	Huaxia Bank Co. Ltd. 'A'	CNH	29,300	28,838	0.12
China Merchants Bank Co. Ltd. 'A'	CNH	87,600	528,365	2.10	Huayu Automotive Systems Co. Ltd. 'A'	CNH	26,100	74,786	0.30
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	59,000	75,906	0.30	Hunan Valin Steel Co. Ltd. 'A'	CNH	44,000	35,427	0.14
China Merchants Securities Co. Ltd. 'A'	CNH	34,500	82,247	0.33	Hundsun Technologies, Inc. 'A'	CNH	7,180	31,014	0.12
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	39,500	48,894	0.19	Hwatsing Technology Co. Ltd. 'A'	CNH	1,274	27,393	0.11
China Minsheng Banking Corp. Ltd. 'A'	CNH	200,900	110,237	0.44	Hygon Information Technology Co. Ltd. 'A'	CNH	7,532	242,159	0.96
China National Chemical Engineering Co. Ltd. 'A'	CNH	55,700	60,089	0.24	IEIT Systems Co. Ltd. 'A'	CNH	2,900	27,671	0.11
China National Nuclear Power Co. Ltd. 'A'	CNH	79,100	98,026	0.39	Iflytek Co. Ltd. 'A'	CNH	10,800	77,813	0.31
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	8,000	52,860	0.21	Industrial & Commercial Bank of China Ltd. 'A'	CNH	266,000	302,206	1.20
China Oilfield Services Ltd. 'A'	CNH	21,300	42,844	0.17	Industrial Bank Co. Ltd. 'A'	CNH	71,200	214,826	0.86
China Pacific Insurance Group Co. Ltd. 'A'	CNH	32,900	197,543	0.79	Industrial Securities Co. Ltd. 'A'	CNH	47,900	50,920	0.20
China Petroleum & Chemical Corp. 'A'	CNH	205,600	182,037	0.72					
China Railway Group Ltd. 'A'	CNH	63,700	49,372	0.20					
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	8,694	35,449	0.14					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	34,900	143,001	0.57	Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNH	1,200	14,753	0.06
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	8,000	35,232	0.14	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	29,900	59,543	0.24
JCET Group Co. Ltd. 'A'	CNH	2,400	12,647	0.05	Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	36,720	52,345	0.21
Jiangsu Expressway Co. Ltd. 'A'	CNH	10,700	18,564	0.07	Sieyuan Electric Co. Ltd. 'A'	CNH	2,100	46,510	0.19
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,700	42,516	0.17	Sinolink Securities Co. Ltd. 'A'	CNH	7,500	9,993	0.04
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	31,300	267,128	1.06	Sinoma Science & Technology Co. Ltd. 'A'	CNH	3,000	15,619	0.06
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	1,900	9,467	0.04	SooChow Securities Co. Ltd. 'A'	CNH	27,100	35,176	0.14
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	8,000	43,794	0.17	Spring Airlines Co. Ltd. 'A'	CNH	8,500	72,458	0.29
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	23,600	52,678	0.21	Sungrow Power Supply Co. Ltd. 'A'	CNH	7,660	187,704	0.75
Kuang-Chi Technologies Co. Ltd. 'A'	CNH	5,500	38,421	0.15	Sunresin New Materials Co. Ltd. 'A'	CNH	2,950	26,098	0.10
Kweichow Moutai Co. Ltd. 'A'	CNH	4,900	966,795	3.85	Sunwoda Electronic Co. Ltd. 'A'	CNH	6,800	25,476	0.10
Lens Technology Co. Ltd. 'A'	CNH	26,800	116,224	0.46	SUPCON Technology Co. Ltd. 'A'	CNH	1,368	9,670	0.04
Lingyi iTech Guangdong Co. 'A'	CNH	35,500	79,036	0.31	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	6,600	80,042	0.32
Loncin Motor Co. Ltd. 'A'	CNH	13,300	30,697	0.12	Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	1,400	40,723	0.16
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	19,620	51,159	0.20	TBEA Co. Ltd. 'A'	CNH	14,070	44,790	0.18
Luxshare Precision Industry Co. Ltd. 'A'	CNH	32,400	263,240	1.05	TCL Technology Group Corp. 'A'	CNH	107,000	69,596	0.28
Luzhou Laojiao Co. Ltd. 'A'	CNH	6,700	111,559	0.44	Tianshan Aluminum Group Co. Ltd. 'A'	CNH	51,100	118,453	0.47
Meihua Holdings Group Co. Ltd. 'A'	CNH	19,900	28,881	0.12	TongFu Microelectronics Co. Ltd. 'A'	CNH	11,500	62,114	0.25
Metallurgical Corp. of China Ltd. 'A'	CNH	22,200	9,446	0.04	Tongwei Co. Ltd. 'A'	CNH	34,200	100,543	0.40
Midea Group Co. Ltd. 'A'	CNH	18,900	211,611	0.84	Tsingtao Brewery Co. Ltd. 'A'	CNH	1,900	16,659	0.07
Montage Technology Co. Ltd. 'A'	CNH	7,884	133,058	0.53	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	5,800	65,487	0.26
Muyuan Foods Co. Ltd. 'A'	CNH	19,700	142,755	0.57	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	6,800	29,227	0.12
NARI Technology Co. Ltd. 'A'	CNH	40,696	131,068	0.52	Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNH	1,338	26,256	0.10
NAURA Technology Group Co. Ltd. 'A'	CNH	3,805	250,260	1.00	Victory Giant Technology Huizhou Co. Ltd. 'A'	CNH	3,300	135,963	0.54
New China Life Insurance Co. Ltd. 'A'	CNH	8,100	80,885	0.32	Wanhua Chemical Group Co. Ltd. 'A'	CNH	11,200	123,040	0.49
Neway Valve Suzhou Co. Ltd. 'A'	CNH	4,100	30,527	0.12	Weichai Power Co. Ltd. 'A'	CNH	46,600	114,832	0.46
Nexchip Semiconductor Corp. 'A'	CNH	3,256	15,482	0.06	Wens Foodstuff Group Co. Ltd. 'A'	CNH	7,300	17,654	0.07
Ningbo Deye Technology Co. Ltd. 'A'	CNH	1,792	22,131	0.09	Western Mining Co. Ltd. 'A'	CNH	20,800	82,366	0.33
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	31,400	88,308	0.35	Western Securities Co. Ltd. 'A'	CNH	8,500	9,608	0.04
Offshore Oil Engineering Co. Ltd. 'A'	CNH	39,400	30,990	0.12	Wingtech Technology Co. Ltd. 'A'	CNH	12,900	68,899	0.27
OmniVision Integrated Circuits Group, Inc. 'A'	CNH	7,735	139,519	0.56	Wuliangye Yibin Co. Ltd. 'A'	CNH	14,600	221,595	0.88
Oppein Home Group, Inc. 'A'	CNH	3,500	26,120	0.10	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	13,900	145,513	0.58
Orient Securities Co. Ltd. 'A'	CNH	61,400	95,883	0.38	WuXi AppTec Co. Ltd. 'A'	CNH	13,600	176,606	0.70
People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	40,800	52,316	0.21	XCMG Construction Machinery Co. Ltd. 'A'	CNH	84,600	140,355	0.56
PetroChina Co. Ltd. 'A'	CNH	155,700	232,213	0.92	Xiamen Faratronic Co. Ltd. 'A'	CNH	2,100	31,575	0.13
Pharmaron Beijing Co. Ltd. 'A'	CNH	20,100	81,869	0.33	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	4,500	45,664	0.18
Ping An Bank Co. Ltd. 'A'	CNH	42,200	68,984	0.27	Yealink Network Technology Corp. Ltd. 'A'	CNH	4,500	22,984	0.09
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	47,900	469,396	1.87	Youngor Fashion Co. Ltd. 'A'	CNH	8,700	9,473	0.04
Piotech, Inc. 'A'	CNH	448	21,181	0.08	YTO Express Group Co. Ltd. 'A'	CNH	33,700	79,278	0.32
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	34,400	30,063	0.12	Yunnan Aluminium Co. Ltd. 'A'	CNH	26,900	126,562	0.50
Postal Savings Bank of China Co. Ltd. 'A'	CNH	111,700	87,216	0.35	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	9,540	77,578	0.31
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	17,100	68,988	0.27	Yunnan Chihong Zinc&Germanium Co. Ltd. 'A'	CNH	12,500	13,091	0.05
Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	2,600	19,668	0.08	Yunnan Yuntianhua Co. Ltd. 'A'	CNH	20,800	99,561	0.40
Rockchip Electronics Co. Ltd. 'A'	CNH	3,900	99,613	0.40	Yutong Bus Co. Ltd. 'A'	CNH	8,500	39,821	0.16
SAIC Motor Corp. Ltd. 'A'	CNH	7,100	15,482	0.06	Zangge Mining Co. Ltd. 'A'	CNH	2,400	29,020	0.12
Sailun Group Co. Ltd. 'A'	CNH	16,400	38,016	0.15	Zhejiang Cfmoto Power Co. Ltd. 'A'	CNH	600	23,955	0.10
Sanan Optoelectronics Co. Ltd. 'A'	CNH	6,500	13,158	0.05	Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	40,100	91,633	0.37
Sangfor Technologies, Inc. 'A'	CNH	1,700	28,048	0.11	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	9,500	37,959	0.15
Sany Heavy Industry Co. Ltd. 'A'	CNH	45,600	138,042	0.55	Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	21,000	56,983	0.23
Satellite Chemical Co. Ltd. 'A'	CNH	24,751	62,694	0.25	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	13,800	134,956	0.54
SDIC Capital Co. Ltd. 'A'	CNH	30,100	32,989	0.13	Zhejiang Juhua Co. Ltd. 'A'	CNH	4,000	22,017	0.09
Seres Group Co. Ltd. 'A'	CNH	4,700	81,449	0.32	Zhejiang Longsheng Group Co. Ltd. 'A'	CNH	8,000	12,218	0.05
SF Holding Co. Ltd. 'A'	CNH	18,800	103,212	0.41	Zhejiang NHU Co. Ltd. 'A'	CNH	28,800	103,937	0.41
Shandong Gold Mining Co. Ltd. 'A'	CNH	13,200	73,206	0.29	Zhejiang Supor Co. Ltd. 'A'	CNH	1,800	11,367	0.05
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	4,600	55,695	0.22	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	5,400	19,635	0.08
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	2,900	13,058	0.05	Zheshang Securities Co. Ltd. 'A'	CNH	8,700	13,474	0.05
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	115,300	88,871	0.35	Zhongji Innolight Co. Ltd. 'A'	CNH	4,780	417,739	1.66
Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	18,100	40,842	0.16	Zhongjin Gold Corp. Ltd. 'A'	CNH	22,400	74,967	0.30
Shanghai Electric Group Co. Ltd. 'A'	CNH	36,500	45,024	0.18	Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	11,673	85,775	0.34
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNH	18,500	70,210	0.28	Zijin Mining Group Co. Ltd. 'A'	CNH	94,600	467,176	1.86
Shanghai International Airport Co. Ltd. 'A'	CNH	4,500	21,120	0.08	ZTE Corp. 'A'	CNH	11,100	60,176	0.24
Shanghai M&G Stationery, Inc. 'A'	CNH	7,300	28,301	0.11	<i>China total</i>			24,851,099	98.91
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	16,600	42,475	0.17	<i>United States (31 December 2024: 0.00%)</i>				
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	108,100	192,661	0.77	BeOne Medicines Ltd. 'A'	CNH	733	28,207	0.11
Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNH	23,270	91,147	0.36	<i>United States total</i>			28,207	0.11
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	16,400	21,828	0.09	Total investments in Equities			24,879,306	99.02
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	2,342	42,109	0.17	* Security is fair valued under the direction of the Board of Directors.				
Shanjin International Gold Co. Ltd. 'A'	CNH	17,600	61,348	0.24					
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	5,600	137,755	0.55					
Shengyi Technology Co. Ltd. 'A'	CNH	12,300	125,838	0.50					
Shennan Circuits Co. Ltd. 'A'	CNH	2,070	68,889	0.27					
Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	64,600	48,774	0.19					
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	10,000	107,923	0.43					
Shenzhen Longsys Electronics Co. Ltd. 'A'	CNH	600	21,047	0.08					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	5,400	147,341	0.59					

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	24,879,306	99.02
Cash	263,390	1.05
Other assets and liabilities	(16,142)	(0.07)
Net asset value attributable to holders of redeemable participating shares	<u>25,126,554</u>	<u>100.00</u>
Analysis of total assets (Unaudited)		
Transferable securities and money market instruments admitted to official stock exchange listing		98.95
Other assets		<u>1.05</u>
Total Assets		<u>100.00</u>

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.41%)					SSE plc	GBP	110,970	3,252,379	4.27
Australia (31 December 2024: 2.09%)	AUD	84,834	1,298,883	1.71	United Utilities Group plc	GBP	55,640	893,573	1.17
Brambles Ltd.					United Kingdom total			8,669,785	11.39
Australia total			1,298,883	1.71	United States (31 December 2024: 41.65%)				
Brazil (31 December 2024: 0.00%)	BRL	276,682	660,432	0.87	Acuity, Inc.	USD	2,137	769,406	1.01
Compania Paranaense de Energia - Copel					AGCO Corp.	USD	22,360	2,332,595	3.07
Brazil total			660,432	0.87	Autodesk, Inc.	USD	5,210	1,542,212	2.03
Canada (31 December 2024: 1.02%)	CAD	4,833	876,234	1.15	Crown Holdings, Inc.	USD	15,900	1,637,223	2.15
WSP Global, Inc.					Deere & Co.	USD	3,541	1,648,584	2.17
Canada total			876,234	1.15	Generac Holdings, Inc.	USD	9,917	1,352,381	1.78
China (31 December 2024: 3.09%)	HKD	51,600	632,114	0.83	Gibraltar Industries, Inc.	USD	11,760	581,415	0.76
BYD Co. Ltd. 'H'					HA Sustainable Infrastructure Capital, Inc.	USD	46,198	1,452,003	1.91
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	35,500	1,867,883	2.46	Hubbell, Inc. 'B'	USD	3,457	1,535,288	2.02
China total			2,499,997	3.29	NextEra Energy, Inc.	USD	39,376	3,161,105	4.15
Denmark (31 December 2024: 1.89%)	DKK	12,645	810,842	1.07	Nextpower, Inc. 'A'	USD	14,676	1,278,426	1.68
Novonesis (Novozymes) B 'B'					NVIDIA Corp.	USD	5,422	1,011,203	1.33
Denmark total			810,842	1.07	Public Service Enterprise Group, Inc.	USD	10,860	872,058	1.15
France (31 December 2024: 6.60%)	EUR	9,613	1,420,280	1.87	Quanta Services, Inc.	USD	2,406	1,015,476	1.33
Nexans SA					Regal Rexnord Corp.	USD	3,854	540,793	0.71
SPIE SA	EUR	24,492	1,416,946	1.86	Steel Dynamics, Inc.	USD	7,138	1,209,534	1.59
France total			2,837,226	3.73	Tetra Tech, Inc.	USD	23,409	785,138	1.03
Germany (31 December 2024: 3.00%)	EUR	106,560	2,018,034	2.65	Valmont Industries, Inc.	USD	3,688	1,483,756	1.95
E.ON SE					Veralto Corp.	USD	13,321	1,329,170	1.75
Infineon Technologies AG	EUR	21,590	956,696	1.26	Watts Water Technologies, Inc. 'A'	USD	3,347	923,839	1.21
Nordex SE	EUR	18,869	645,319	0.85	Westinghouse Air Brake Technologies Corp.	USD	4,983	1,063,621	1.40
Siemens AG	EUR	4,254	1,194,820	1.57	Xylem, Inc.	USD	11,439	1,557,763	2.05
Siemens Energy AG	EUR	5,686	804,022	1.06	Zoom Communications, Inc. 'A'	USD	18,544	1,600,162	2.10
Germany total			5,618,891	7.39	United States total				
Hong Kong (31 December 2024: 0.00%)	HKD	335,000	770,412	1.01	Total investments in Equities				
Geely Automobile Holdings Ltd.					75,283,856				
Hong Kong total			770,412	1.01					
Ireland (31 December 2024: 5.53%)	EUR	15,794	1,375,428	1.81					
Kingspan Group plc					TE Connectivity plc	USD	4,423	1,006,276	1.32
Trane Technologies plc	USD	5,069	1,972,855	2.59					
Ireland total			4,354,559	5.72					
Italy (31 December 2024: 5.23%)	EUR	27,478	2,787,615	3.66					
Prysmian SpA									
Italy total			2,787,615	3.66					
Japan (31 December 2024: 8.42%)	JPY	84,600	2,645,757	3.48					
Hitachi Ltd.					Keyence Corp.	JPY	2,400	867,856	1.14
Organo Corp.	JPY	13,000	1,074,452	1.41					
Japan total			4,588,065	6.03					
Netherlands (31 December 2024: 2.63%)	USD	4,946	1,073,579	1.41					
NXP Semiconductors NV									
Netherlands total			1,073,579	1.41					
Sweden (31 December 2024: 2.98%)	SEK	107,307	1,932,825	2.54					
Atlas Copco AB 'A'					Boliden AB	SEK	37,014	2,068,557	2.72
Volvo AB 'B'	SEK	40,350	1,295,132	1.70					
Sweden total			5,296,514	6.96					
Taiwan (31 December 2024: 1.71%)	TWD	25,000	766,219	1.01					
Delta Electronics, Inc.									
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	5,566	1,691,452	2.22					
Taiwan total			2,457,671	3.23					
United Kingdom (31 December 2024: 5.78%)	USD	77,732	716,689	0.94					
CNH Industrial NV									
National Grid plc	GBP	126,502	1,942,279	2.55					
Pentair plc	USD	8,521	887,377	1.17					
Severn Trent plc	GBP	26,057	977,488	1.29					

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

Schedule of Investments (continued)

As at 31 December 2025

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			75,283,856	98.95
Cash			88,059	0.12
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 1.39%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	611,638	611,638	0.80
Total Cash equivalents			611,638	0.80
Other assets and liabilities			102,525	0.13
Net asset value attributable to holders of redeemable participating shares			76,086,078	100.00

			% of Total Assets
Analysis of total assets (Unaudited)			
Transferable securities and money market instruments admitted to official stock exchange listing			98.83
Collective investment schemes			0.80
Other assets			0.37
Total Assets			100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2025

			Quantity/ Nominal Value	Fair Value USD	% of Net Assets				Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency					Investments	Currency				
Bonds						India Government Bond 7.30% 19/06/2053					
Government Debt Securities						India Government Bond 7.09% 05/08/2054					
Brazil						INR 140,190,000 1,563,377 1.46					
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	BRL	10,740,000	1,815,807	1.70		INR 88,930,000 967,175 0.90					
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	16,320,000	2,620,523	2.45		8,438,793 7.88					
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	5,375,000	828,386	0.77		Indonesia					
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	BRL	4,862,000	728,517	0.68		Indonesia Treasury Bond 6.50% 15/07/2030					
Brazil total						Indonesia Treasury Bond 6.50% 15/02/2031					
						Indonesia Treasury Bond 8.75% 15/05/2031					
						Indonesia Treasury Bond 6.38% 15/04/2032					
China						Indonesia Treasury Bond 7.00% 15/02/2033					
China Government Bond 2.68% 21/05/2030	CNY	2,350,000	352,276	0.33		Indonesia Treasury Bond 7.50% 15/06/2035					
China Government Bond 2.67% 25/05/2033	CNY	3,940,000	599,166	0.56		Indonesia Treasury Bond 6.75% 15/07/2035					
China Government Bond 2.11% 25/08/2034	CNY	16,390,000	2,396,670	2.24		Indonesia Treasury Bond 7.13% 15/06/2038					
China Government Bond 1.83% 25/08/2035	CNY	9,070,000	1,295,672	1.21		Indonesia total					
China Government Bond 1.98% 25/04/2045	CNY	1,340,000	181,643	0.17		9,732,666 9.09					
China Government Bond 3.12% 25/10/2052	CNY	3,000,000	495,211	0.46		Malaysia					
China Government Bond 2.15% 25/08/2055	CNY	3,650,000	509,133	0.48		Malaysia Government Bond 2.63% 15/04/2031					
China total						Malaysia Government Bond 3.58% 15/07/2032					
						Malaysia Government Bond 3.83% 05/07/2034					
Colombia						Malaysia Government Bond 4.70% 15/10/2042					
Colombian TES 11.00% 22/08/2029	COP	2,867,400,000	717,065	0.67		Malaysia Government Bond 4.74% 15/03/2046					
Colombian TES 7.75% 18/09/2030	COP	780,800,000	169,810	0.16		Malaysia total					
Colombian TES 7.00% 26/03/2031	COP	9,208,700,000	1,909,766	1.78		8,984,002 8.39					
Colombian TES 7.00% 30/06/2032	COP	7,749,900,000	1,532,472	1.43		Mexico					
Colombian TES 13.25% 09/02/2033	COP	4,029,300,000	1,079,861	1.01		Mexican Bonos 7.75% 29/05/2031					
Colombian TES 11.75% 24/01/2035	COP	6,401,000,000	1,585,313	1.48		Mexican Bonos 7.50% 26/05/2033					
Colombia total						Mexican Bonos 7.75% 23/11/2034					
						Mexican Bonos 8.00% 21/02/2036					
Czech Republic						Mexican Bonos 7.75% 13/11/2042					
Czech Republic Government Bond 1.20% 13/03/2031	CZK	1,490,000	62,869	0.06		Mexican Bonos 8.00% 07/11/2047					
Czech Republic Government Bond 1.75% 23/06/2032	CZK	12,620,000	528,807	0.50		Mexican Bonos 8.00% 31/07/2053					
Czech Republic Government Bond 4.50% 11/11/2032	CZK	56,750,000	2,787,613	2.60		Mexico total					
Czech Republic Government Bond 3.00% 03/03/2033	CZK	3,900,000	173,967	0.16		10,502,748 9.81					
Czech Republic Government Bond 2.00% 13/10/2033	CZK	48,910,000	2,002,367	1.87		Peru					
Czech Republic Government Bond 4.90% 14/04/2034	CZK	18,240,000	913,095	0.85		Peru Government Bond 5.40% 12/08/2034					
Czech Republic Government Bond 4.25% 24/10/2034	CZK	21,390,000	1,020,443	0.95		Peru Government Bond 6.85% 12/08/2035					
Czech Republic total						Peru total					
						2,279,347 2.13					
Dominican Republic						Philippines					
Dominican Republic Government Bond 10.50% 15/03/2037	DOP	10,000,000	170,473	0.16		Philippine Government Bond 6.75% 15/09/2032					
Dominican Republic total						Philippine Government Bond 6.38% 28/04/2035					
						170,473 0.16					
Hungary						Philippines total					
Hungary Government Bond 3.00% 21/08/2030	HUF	249,170,000	663,111	0.62		2,237,575 2.09					
Hungary Government Bond 3.25% 22/10/2031	HUF	128,820,000	335,113	0.31		Poland					
Hungary Government Bond 4.75% 24/11/2032	HUF	149,520,000	412,207	0.38		Poland Government Bond 4.50% 25/07/2030					
Hungary Government Bond 2.25% 22/06/2034	HUF	251,170,000	551,745	0.52		Poland Government Bond 1.75% 25/04/2032					
Hungary Government Bond 7.00% 24/10/2035	HUF	258,140,000	802,220	0.75		Poland Government Bond 6.00% 25/10/2033					
Hungary total						Poland Government Bond 5.00% 25/10/2035					
						Poland total					
						5,378,777 5.02					
India						Romania					
India Government Bond 6.01% 21/07/2030	INR	89,430,000	982,792	0.92		Romania Government Bond 6.85% 29/07/2030					
India Government Bond 7.02% 18/06/2031	INR	89,080,000	1,015,404	0.95		Romania Government Bond 4.15% 24/10/2030					
India Government Bond 7.18% 14/08/2033	INR	4,190,000	48,110	0.04		Romania Government Bond 3.65% 24/09/2031					
India Government Bond 7.10% 08/04/2034	INR	318,820,000	3,646,627	3.41		Romania Government Bond 6.70% 25/02/2032					
India Government Bond 6.64% 16/06/2035	INR	19,410,000	215,308	0.20		RON 595,000 138,150 0.13					
						RON 5,175,000 1,076,012 1.01					
						RON 6,265,000 1,243,604 1.16					
						RON 3,780,000 867,849 0.81					

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Romania Government Bond 8.25% 29/09/2032	RON	5,960,000	1,480,333	1.38
Romania Government Bond 7.20% 30/10/2033	RON	1,850,000	437,976	0.41
<i>Romania total</i>			5,243,924	4.90
<i>South Africa</i>				
South Africa Government Bond 8.25% 31/03/2032	ZAR	10,795,000	668,543	0.63
South Africa Government Bond 10.00% 31/03/2033	ZAR	8,000,000	539,318	0.50
South Africa Government Bond 8.88% 28/02/2035	ZAR	53,978,986	3,398,515	3.17
South Africa Government Bond 8.50% 31/01/2037	ZAR	20,527,951	1,231,810	1.15
South Africa Government Bond 10.88% 31/03/2038	ZAR	6,000,000	420,604	0.39
South Africa Government Bond 9.00% 31/01/2040	ZAR	36,352,579	2,202,476	2.06
South Africa Government Bond 10.13% 31/03/2042	ZAR	3,757,304	246,832	0.23
South Africa Government Bond 8.75% 31/01/2044	ZAR	12,636,928	733,973	0.69
South Africa Government Bond 8.75% 28/02/2048	ZAR	14,160,591	824,777	0.77
<i>South Africa total</i>			10,266,848	9.59
<i>Thailand</i>				
Thailand Government Bond 3.35% 17/06/2033	THB	26,635,000	960,272	0.90
Thailand Government Bond 3.40% 17/06/2036	THB	50,117,000	1,852,881	1.73
Thailand Government Bond 3.30% 17/06/2038	THB	30,270,000	1,107,106	1.03
Thailand Government Bond 2.00% 17/06/2042	THB	45,286,000	1,402,817	1.31
Thailand Government Bond 2.98% 17/06/2045	THB	4,685,000	165,172	0.16
<i>Thailand total</i>			5,488,248	5.13
<i>Turkey</i>				
Turkiye Government Bond 36.00% 12/08/2026	TRY	20,955,000	490,416	0.46
Turkiye Government Bond 41.00% 05/05/2027	TRY	28,959,000	716,999	0.67
Turkiye Government Bond 37.84% 14/07/2027	TRY	52,315,000	1,265,136	1.18
Turkiye Government Bond 30.00% 12/09/2029	TRY	19,764,550	448,813	0.42
Turkiye Government Bond 33.90% 02/10/2030	TRY	16,113,297	401,060	0.37
<i>Turkey total</i>			3,322,424	3.10
Total investments in Government Debt Securities			101,116,673	94.44
Total Bonds			101,116,673	94.44

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	804,021	USD	534,461	24/03/2026	Barclays	1,728	-
AUD	779,183	USD	518,203	24/03/2026	Standard Chartered	1,422	-
BRL	1,463,076	USD	257,171	24/03/2026	BNP Paribas	4,938	0.01
BRL	1,462,661	USD	258,643	24/03/2026	BNP Paribas	3,392	-
BRL	2,028,436	USD	361,005	24/03/2026	BNP Paribas	2,388	-
BRL	950,234	USD	169,986	24/03/2026	Goldman Sachs	248	-
CLP	235,721,528	USD	258,189	24/03/2026	Barclays	3,653	-
CLP	2,893,600,078	USD	3,170,248	24/03/2026	BNP Paribas	43,995	0.04
CLP	155,588,435	USD	169,697	24/03/2026	HSBC	3,133	-
CNH	1,577,276	USD	225,574	24/03/2026	Barclays	1,455	-
CNH	34,488,810	USD	4,917,456	24/03/2026	Morgan Stanley	46,777	0.05
CZK	10,718,781	EUR	441,839	24/03/2026	Barclays	586	-
CZK	16,732,659	USD	811,194	24/03/2026	HSBC	2,776	-
EGP	28,479,014	USD	576,799	24/03/2026	Standard Chartered	4,940	0.01
HUF	107,760,592	USD	326,563	24/03/2026	HSBC	1,340	-
HUF	95,713,262	USD	290,051	24/03/2026	HSBC	1,193	-
INR	47,704,207	USD	526,399	24/03/2026	BNP Paribas	539	-
INR	218,530,849	USD	2,397,215	24/03/2026	Standard Chartered	16,664	0.02
INR	20,349,812	USD	221,756	24/03/2026	State Street	3,027	-
KRW	508,778,119	USD	345,626	24/03/2026	Standard Chartered	8,068	0.01
KZT	68,385,487	USD	129,054	26/03/2026	Goldman Sachs	2,555	-
KZT	194,274,410	USD	361,476	26/03/2026	Standard Chartered	12,408	0.01
KZT	68,385,480	USD	128,532	26/03/2026	Standard Chartered	3,077	-
MXN	10,569,135	USD	578,618	24/03/2026	Barclays	4,683	0.01
MXN	4,122,447	USD	227,355	24/03/2026	HSBC	159	-
MXN	7,481,169	USD	411,813	25/03/2026	Standard Chartered	1,021	-
MYR	7,122,158	USD	1,740,752	24/03/2026	BNP Paribas	21,111	0.02
MYR	1,264,364	USD	307,833	24/03/2026	BNP Paribas	4,943	0.01
MYR	989,069	USD	242,609	24/03/2026	BNP Paribas	2,065	-
PHP	21,379,313	USD	361,247	24/03/2026	Barclays	249	-
PLN	11,750,205	USD	3,258,601	24/03/2026	Morgan Stanley	8,359	0.01
RON	1,117,204	EUR	216,530	24/03/2026	Bank of America Merrill Lynch	1,255	-
RON	1,119,872	EUR	217,148	24/03/2026	Barclays	1,139	-
RON	1,456,798	EUR	280,358	24/03/2026	BNP Paribas	3,983	0.01
RON	1,458,224	EUR	281,093	24/03/2026	BNP Paribas	3,445	-
RON	1,110,232	EUR	215,013	24/03/2026	BNP Paribas	1,444	-
RON	1,112,896	EUR	215,535	24/03/2026	BNP Paribas	1,440	-
RON	1,115,987	EUR	216,377	24/03/2026	BNP Paribas	1,156	-
RON	727,484	EUR	140,333	24/03/2026	Goldman Sachs	1,601	-
RON	1,111,027	EUR	215,144	24/03/2026	HSBC	1,471	-
RON	1,122,507	EUR	217,690	24/03/2026	HSBC	1,106	-
RON	2,260,709	USD	518,074	24/03/2026	HSBC	961	-
SGD	549,402	USD	428,539	24/03/2026	Barclays	866	-
SGD	401,261	USD	313,367	24/03/2026	BNP Paribas	253	-
THB	16,371,327	USD	517,896	24/03/2026	Barclays	4,790	0.01
THB	73,897,132	USD	2,349,379	24/03/2026	HSBC	9,931	0.01
USD	247,356	BRL	1,369,700	24/03/2026	Barclays	1,975	-
USD	596,707	BRL	3,287,282	24/03/2026	BNP Paribas	7,792	0.01
USD	267,668	COP	1,016,510,545	24/03/2026	BNP Paribas	5,491	0.01
USD	417,321	COP	1,617,161,438	24/03/2026	BNP Paribas	225	-
USD	277,350	COP	1,066,838,758	24/03/2026	Goldman Sachs	2,193	-
USD	1,877,782	COP	7,206,926,859	24/03/2026	Standard Chartered	18,981	0.02
USD	3,108,494	EUR	2,636,999	24/03/2026	HSBC	31	-
USD	392,192	IDR	6,552,474,563	25/03/2026	Bank of America Merrill Lynch	615	-
USD	99,235	JPY	15,335,605	24/03/2026	Morgan Stanley	734	-
USD	261,840	PLN	939,126	24/03/2026	Morgan Stanley	731	-
USD	172,036	RON	745,763	24/03/2026	Goldman Sachs	817	-
ZAR	2,746,662	USD	163,007	24/03/2026	Barclays	1,827	-
Total unrealised gain on Forward Currency Contracts						289,145	0.27
BRL	1,176,544	USD	211,826	24/03/2026	BNP Paribas	(1,049)	-
BRL	1,281,663	USD	232,631	24/03/2026	BNP Paribas	(3,022)	-
BRL	3,998,890	USD	724,761	24/03/2026	BNP Paribas	(8,362)	(0.01)
BRL	8,481,538	USD	1,538,406	24/03/2026	BNP Paribas	(18,942)	(0.02)
EUR	349,320	HUF	135,606,269	24/03/2026	Barclays	(860)	-
EUR	661,577	USD	781,603	24/03/2026	Standard Chartered	(1,744)	-
EUR	661,835	USD	783,660	24/03/2026	Standard Chartered	(3,497)	-
HUF	48,465,309	USD	147,604	24/03/2026	Morgan Stanley	(130)	-
IDR	17,331,539,245	USD	1,036,575	25/03/2026	Morgan Stanley	(838)	-
IDR	8,585,748,320	USD	514,117	25/03/2026	Standard Chartered	(1,030)	-
IDR	3,784,547,745	USD	226,608	25/03/2026	State Street	(443)	-
PHP	30,473,618	USD	515,314	24/03/2026	BNP Paribas	(45)	-
PLN	660,291	USD	184,181	24/03/2026	Barclays	(597)	-
THB	8,250,379	USD	267,135	24/03/2026	Goldman Sachs	(3,725)	-
THB	5,942,513	USD	189,922	24/03/2026	HSBC	(195)	-
TWD	1,352,254	USD	43,357	24/03/2026	BNP Paribas	(401)	-
USD	1,021,954	BRL	5,728,831	24/03/2026	Barclays	(4,363)	(0.01)
USD	265,856	CLP	241,452,672	24/03/2026	Goldman Sachs	(2,353)	-
USD	407,327	CNH	2,850,196	24/03/2026	HSBC	(2,924)	-
USD	302,791	COP	1,183,972,476	24/03/2026	Barclays	(2,578)	-
USD	452,562	COP	1,775,420,095	24/03/2026	BNP Paribas	(5,352)	(0.01)
USD	292,350	CZK	6,055,050	24/03/2026	HSBC	(2,201)	-
USD	593,601	CZK	12,294,438	24/03/2026	HSBC	(4,469)	(0.01)
USD	352,631	CZK	7,297,979	24/03/2026	Morgan Stanley	(2,383)	-

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	531,002	CZK	11,003,027	24/03/2026	Morgan Stanley	(4,247)	(0.01)
USD	52,609	GBP	39,354	24/03/2026	Morgan Stanley	(313)	-
USD	508,437	HUF	168,923,881	24/03/2026	Barclays	(5,579)	(0.01)
USD	211,724	HUF	69,739,598	24/03/2026	Morgan Stanley	(485)	-
USD	564,245	IDR	9,506,736,043	25/03/2026	Bank of America Merrill Lynch	(3,880)	-
USD	211,557	INR	19,321,608	24/03/2026	HSBC	(1,869)	-
USD	253,963	MXN	4,684,036	24/03/2026	Goldman Sachs	(4,545)	(0.01)
USD	716,494	MXN	13,001,843	24/03/2026	Morgan Stanley	(1,066)	-
USD	546,656	MXN	9,964,177	24/03/2026	Morgan Stanley	(3,258)	-
USD	560,907	MXN	10,189,247	25/03/2026	Morgan Stanley	(1,368)	-
USD	94,574	MYR	384,908	24/03/2026	BNP Paribas	(643)	-
USD	180,875	PEN	611,230	24/03/2026	Standard Chartered	(353)	-
USD	359,764	PHP	21,310,614	24/03/2026	Bank of America Merrill Lynch	(571)	-
USD	2,262,893	PHP	134,155,629	24/03/2026	BNP Paribas	(5,502)	(0.01)
USD	202,096	RON	882,626	24/03/2026	HSBC	(546)	-
USD	518,132	SGD	667,874	24/03/2026	BNP Paribas	(3,869)	-
USD	198,733	SGD	255,010	24/03/2026	HSBC	(579)	-
USD	517,395	SGD	666,588	24/03/2026	Morgan Stanley	(3,601)	-
USD	70,454	TRY	3,242,549	24/03/2026	HSBC	(712)	-
USD	334,083	ZAR	5,643,331	24/03/2026	HSBC	(4,587)	(0.01)
USD	240,820	ZAR	4,123,123	24/03/2026	Morgan Stanley	(6,619)	(0.01)
USD	1,018,396	ZAR	17,286,560	24/03/2026	Morgan Stanley	(19,014)	(0.02)
Total unrealised loss on Forward Currency Contracts						<u>(144,709)</u>	<u>(0.14)</u>

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			101,405,818	94.71
Total financial liabilities at fair value through profit or loss			(144,709)	(0.14)
Cash			3,422,112	3.20
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	760,551	760,551	0.71
Total Cash equivalents			<u>760,551</u>	<u>0.71</u>
Other assets and liabilities			1,630,583	1.52
Net asset value attributable to holders of redeemable participating shares			<u>107,074,355</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	80.15
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	13.39
Collective investment schemes	0.70
OTC financial derivative instruments	0.27
Other assets	5.49
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2024: 98.69%)					Commerzbank AG, FRN 4.88% 16/10/2034	EUR	200,000	209,186	0.16
<i>Australia (31 December 2024: 1.30%)</i>					Deutsche Bahn AG, FRN 1.60% 18/07/2029	EUR	400,000	373,059	0.28
Commonwealth Bank of Australia, FRN 4.27% 04/06/2034	EUR	500,000	515,500	0.39	Deutsche Bank AG 1.63% 20/01/2027	EUR	900,000	891,874	0.67
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	950,000	945,751	0.71	Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	200,000	203,770	0.15
Toyota Finance Australia Ltd. 0.44% 13/01/2028	EUR	201,000	192,231	0.14	Deutsche Bank AG, FRN 2.63% 13/08/2028	EUR	400,000	398,871	0.30
Toyota Finance Australia Ltd. 3.39% 18/03/2030	EUR	100,000	101,469	0.08	Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	1,100,000	1,099,402	0.83
<i>Australia total</i>			1,754,951	1.32	Deutsche Bank AG, FRN 4.13% 04/04/2030	EUR	500,000	514,308	0.39
<i>Austria (31 December 2024: 0.13%)</i>					SAP SE 0.38% 18/05/2029	EUR	100,000	92,675	0.07
Erste Group Bank AG, FRN 4.25% 15/10/2027	EUR	400,000	399,000	0.30	Volkswagen Bank GmbH 3.13% 02/10/2029	EUR	800,000	797,507	0.60
<i>Austria total</i>			399,000	0.30	Volkswagen Bank GmbH 3.13% 10/12/2029	EUR	100,000	99,510	0.07
<i>Belgium (31 December 2024: 1.22%)</i>					Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	850,000	816,773	0.61
KBC Group NV, FRN 6.00% 27/11/2030	EUR	400,000	411,517	0.31	Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	200,000	178,678	0.13
KBC Group NV, FRN 4.88% 25/04/2033	EUR	1,000,000	1,039,071	0.78	Volkswagen Leasing GmbH 0.63% 19/07/2029	EUR	500,000	458,754	0.34
KBC Group NV, FRN 4.75% 17/04/2035	EUR	500,000	523,632	0.39	Vonovia SE 1.88% 28/06/2028	EUR	1,200,000	1,176,141	0.88
<i>Belgium total</i>			1,974,220	1.48	Vonovia SE 0.25% 01/09/2028	EUR	700,000	655,498	0.49
<i>Denmark (31 December 2024: 1.72%)</i>					<i>Germany total</i>			11,969,736	8.98
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	1,400,000	1,445,817	1.09	<i>Greece (31 December 2024: 0.00%)</i>				
<i>Denmark total</i>			1,445,817	1.09	Eurobank SA, FRN 2.25% 14/03/2028	EUR	100,000	99,469	0.07
<i>Finland (31 December 2024: 0.86%)</i>					Eurobank SA, FRN 2.88% 07/07/2028	EUR	300,000	300,189	0.23
Nordea Bank Abp 3.38% 11/06/2029	EUR	300,000	305,891	0.23	Eurobank SA, FRN 4.00% 24/09/2030	EUR	200,000	205,563	0.15
Nordea Bank Abp, FRN 4.88% 23/02/2034	EUR	300,000	315,142	0.24	<i>Greece total</i>			605,221	0.45
<i>Finland total</i>			621,033	0.47	<i>Ireland (31 December 2024: 3.79%)</i>				
<i>France (31 December 2024: 11.70%)</i>					AIB Group plc, FRN 2.25% 04/04/2028	EUR	721,000	718,032	0.54
APRR SA 1.88% 03/01/2029	EUR	900,000	877,215	0.66	AIB Group plc, FRN 4.63% 23/07/2029	EUR	500,000	521,400	0.39
AXA SA, FRN 5.75% 02/06/2030	EUR	700,000	725,691	0.54	AIB Group plc, FRN 7.13% 30/10/2029	EUR	500,000	540,004	0.41
AXA SA, FRN 3.25% 28/05/2049	EUR	500,000	498,971	0.37	Bank of Ireland Group plc, FRN 6.38% 10/03/2030	EUR	400,000	418,135	0.31
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	1,100,000	1,074,026	0.81	BMS Ireland Capital Funding DAC 2.97% 10/11/2030	EUR	100,000	99,565	0.07
BNP Paribas SA, FRN 2.75% 25/07/2028	EUR	700,000	700,464	0.53	CRH SMW Finance DAC 4.00% 11/07/2027	EUR	255,000	260,491	0.20
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	500,000	480,698	0.36	Fiserv Funding ULC 2.88% 15/06/2028	EUR	180,000	179,637	0.13
BNP Paribas SA, FRN 0.50% 19/01/2030	EUR	100,000	92,678	0.07	Glencore Capital Finance DAC 1.13% 10/03/2028	EUR	700,000	675,749	0.51
BNP Paribas SA, FRN 0.88% 11/07/2030	EUR	800,000	739,221	0.55	Glencore Capital Finance DAC 0.75% 01/03/2029	EUR	1,300,000	1,215,949	0.91
BNP Paribas SA, FRN 4.16% 28/08/2034	EUR	400,000	407,623	0.31	Zurich Finance Ireland Designated Activity Co., FRN 1.88% 17/09/2050	EUR	600,000	558,523	0.42
Credit Agricole SA, FRN 3.13% 26/01/2029	EUR	300,000	302,024	0.23	<i>Ireland total</i>			5,187,485	3.89
Credit Agricole SA, FRN 6.50% 23/09/2029	EUR	300,000	316,990	0.24	<i>Italy (31 December 2024: 7.09%)</i>				
Danone SA 3.71% 13/11/2029	EUR	700,000	720,503	0.54	Banco BPM SpA, FRN 3.88% 09/09/2030	EUR	1,550,000	1,584,046	1.19
Electricite de France SA, FRN 2.63% 01/12/2027	EUR	200,000	195,242	0.15	Banco BPM SpA, FRN 3.13% 23/10/2031	EUR	243,000	240,122	0.18
Electricite de France SA, FRN 7.50% 06/09/2028	EUR	200,000	217,801	0.16	Enel SpA, FRN 1.38% 08/06/2027	EUR	400,000	388,489	0.29
Electricite de France SA, FRN 5.13% 17/09/2029	EUR	200,000	205,283	0.15	Enel SpA, FRN 6.38% 16/04/2028	EUR	600,000	639,712	0.48
Electricite de France SA 4.63% 26/04/2030	EUR	650,000	691,562	0.52	Enel SpA, FRN 4.75% 27/02/2029	EUR	780,000	803,400	0.60
Electricite de France SA, FRN 3.38% 15/06/2030	EUR	200,000	190,872	0.14	Enel SpA, FRN 1.88% 08/06/2030	EUR	200,000	182,561	0.14
Engie SA 1.50% 27/03/2028	EUR	1,100,000	1,074,721	0.81	ENI SpA, FRN 2.75% 11/02/2030	EUR	650,000	619,185	0.46
Engie SA 0.38% 26/10/2029	EUR	500,000	455,204	0.34	Generali, FRN 5.50% 27/10/2047	EUR	300,000	313,100	0.23
Engie SA 3.63% 11/01/2030	EUR	800,000	819,688	0.61	Intesa Sanpaolo SpA 4.75% 06/09/2027	EUR	500,000	518,121	0.39
Engie SA 0.50% 24/10/2030	EUR	100,000	88,644	0.07	Intesa Sanpaolo SpA 1.75% 04/07/2029	EUR	700,000	673,960	0.51
Schneider Electric SE 2.63% 02/09/2029	EUR	200,000	199,267	0.15	Intesa Sanpaolo SpA 4.88% 19/05/2030	EUR	250,000	268,086	0.20
Societe Generale SA 0.75% 25/01/2027	EUR	300,000	294,520	0.22	Intesa Sanpaolo SpA, FRN 6.18% 20/02/2034	EUR	600,000	647,567	0.49
Societe Generale SA, FRN 3.38% 14/05/2030	EUR	600,000	603,250	0.45	Snam SpA 0.75% 20/06/2029	EUR	300,000	279,245	0.21
Societe Generale SA, FRN 4.25% 06/12/2030	EUR	400,000	413,850	0.31	Snam SpA, FRN 4.50% 10/09/2029	EUR	400,000	410,010	0.31
Sodexo SA 1.00% 27/04/2029	EUR	507,000	479,170	0.36	UniCredit SpA, FRN 5.85% 15/11/2027	EUR	100,000	102,830	0.08
TotalEnergies SE, FRN 2.00% 17/01/2027	EUR	1,267,000	1,249,817	0.94	UniCredit SpA, FRN 3.20% 22/09/2031	EUR	600,000	595,627	0.45
TotalEnergies SE, FRN 4.12% 19/11/2029	EUR	100,000	101,976	0.08	UniCredit SpA, FRN 5.38% 16/04/2034	EUR	1,100,000	1,161,737	0.87
Unibail-Rodamco-Westfield SE, FRN 4.88% 04/07/2030	EUR	800,000	819,456	0.61	<i>Italy total</i>			9,427,798	7.08
Veolia Environnement SA, FRN 5.99% 22/11/2028	EUR	600,000	637,816	0.48	<i>Japan (31 December 2024: 1.25%)</i>				
<i>France total</i>			15,674,243	11.76	Asahi Group Holdings Ltd. 0.54% 23/10/2028	EUR	1,376,000	1,291,333	0.97
<i>Germany (31 December 2024: 6.62%)</i>					<i>Japan total</i>			1,291,333	0.97
Allianz SE, FRN 4.60% 07/09/2038	EUR	1,300,000	1,346,311	1.01	<i>Jersey (31 December 2024: 0.38%)</i>				
Commerzbank AG, FRN 5.25% 25/03/2029	EUR	1,100,000	1,156,933	0.87	Heathrow Funding Ltd. 1.13% 08/10/2030	EUR	1,500,000	1,364,398	1.02
Commerzbank AG, FRN 5.13% 18/01/2030	EUR	700,000	741,818	0.56	<i>Jersey total</i>			1,364,398	1.02
Commerzbank AG, FRN 6.75% 05/10/2033	EUR	700,000	758,668	0.57	<i>Luxembourg (31 December 2024: 7.74%)</i>				
					Aroundtown SA 3.50% 13/05/2030	EUR	1,400,000	1,383,768	1.04
					Logicor Financing Sarl 4.25% 18/07/2029	EUR	1,000,000	1,032,388	0.77

JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Logicor Financing Sarl 1.63% 17/01/2030	EUR	300,000	280,649	0.21	Sweden (31 December 2024: 2.02%)				
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	50,000	49,252	0.04	Svenska Handelsbanken AB 3.88% 10/05/2027	EUR	400,000	407,590	0.31
Segro Capital Sarl 1.88% 23/03/2030	EUR	400,000	382,529	0.29	Sweden total		407,590		0.31
SELP Finance Sarl 0.88% 27/05/2029	EUR	2,250,000	2,086,804	1.57	Switzerland (31 December 2024: 2.72%)				
SES SA 4.13% 24/06/2030	EUR	300,000	300,587	0.23	UBS Group AG, FRN 0.25% 05/11/2028	EUR	728,000	696,440	0.52
Tyco Electronics Group SA 2.50% 06/05/2028	EUR	700,000	698,229	0.52	UBS Group AG 0.65% 10/09/2029	EUR	300,000	275,817	0.21
Tyco Electronics Group SA 0.00% 16/02/2029	EUR	1,550,000	1,429,045	1.07	UBS Group AG, FRN 2.88% 12/02/2030	EUR	800,000	797,074	0.60
Luxembourg total			7,643,251	5.74	UBS Group AG, FRN 3.13% 15/06/2030	EUR	600,000	600,932	0.45
Netherlands (31 December 2024: 13.45%)					UBS Group AG, FRN 3.16% 11/08/2031	EUR	400,000	398,265	0.30
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	900,000	876,533	0.66	Switzerland total		2,768,528		2.08
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	1,250,000	1,267,497	0.95	United Kingdom (31 December 2024: 11.52%)				
Bunge Finance Europe BV 1.00% 24/09/2028	EUR	204,000	194,394	0.15	Amcor UK Finance plc 1.13% 23/06/2027	EUR	1,900,000	1,860,541	1.40
Compass Group Finance Netherlands BV 3.00% 08/03/2030	EUR	400,000	400,302	0.30	Amcor UK Finance plc 3.20% 17/11/2029	EUR	313,000	313,019	0.23
Cooperatieve Rabobank UA, FRN 4.88% 29/06/2029	EUR	400,000	404,528	0.30	Barclays plc, FRN 0.88% 28/01/2028	EUR	1,461,000	1,435,315	1.08
Digital Dutch Finco BV 1.50% 15/03/2030	EUR	400,000	372,793	0.28	Barclays plc, FRN 4.92% 08/08/2030	EUR	900,000	953,405	0.71
easyJet FinCo BV 1.88% 03/03/2028	EUR	300,000	294,735	0.22	BG Energy Capital plc 2.25% 21/11/2029	EUR	1,700,000	1,657,486	1.24
EDP Finance BV 1.88% 21/09/2029	EUR	400,000	385,892	0.29	BP Capital Markets plc 2.52% 07/04/2028	EUR	849,000	847,492	0.64
Ferrovial SE 3.25% 16/01/2030	EUR	100,000	100,818	0.08	BP Capital Markets plc, FRN 3.63% 22/03/2029	EUR	400,000	399,994	0.30
Magnum Icc Finance BV 2.75% 26/02/2029	EUR	403,000	401,043	0.30	Brambles Finance plc 1.50% 04/10/2027	EUR	200,000	196,334	0.15
RELX Finance BV 0.50% 10/03/2028	EUR	2,303,000	2,202,544	1.65	Cadent Finance plc 0.63% 19/03/2030	EUR	1,250,000	1,128,362	0.85
Stellantis NV 0.75% 18/01/2029	EUR	300,000	278,926	0.21	Coca-Cola Europacific Partners plc 1.13% 12/04/2029	EUR	500,000	472,844	0.35
Stellantis NV 4.38% 14/03/2030	EUR	400,000	413,835	0.31	Haleon UK Capital plc 2.88% 18/09/2028	EUR	200,000	200,886	0.15
Toyota Motor Finance Netherlands BV 3.13% 11/07/2029	EUR	300,000	301,965	0.23	HSBC Holdings plc, FRN 8.20% 16/11/2034	GBP	500,000	632,892	0.47
Volkswagen International Finance NV 0.88% 22/09/2028	EUR	600,000	568,865	0.43	Lloyds Banking Group plc, FRN 7.88% 27/06/2029	GBP	200,000	241,988	0.18
Volkswagen International Finance NV 4.25% 29/03/2029	EUR	600,000	619,768	0.46	Lloyds Banking Group plc, FRN 4.38% 05/04/2034	EUR	400,000	412,145	0.31
Volkswagen International Finance NV, FRN 3.88% 17/06/2029	EUR	700,000	689,266	0.52	Lloyds Banking Group plc, FRN 4.00% 09/05/2035	EUR	550,000	558,895	0.42
Wintershall Dea Finance BV 1.33% 25/09/2028	EUR	400,000	379,672	0.28	LSEG Finance plc 4.50% 19/10/2028	GBP	158,000	182,075	0.14
Wintershall Dea Finance BV 3.83% 03/10/2029	EUR	600,000	605,048	0.45	National Grid plc 0.16% 20/01/2028	EUR	824,000	783,651	0.59
WPC Eurobond BV 2.13% 15/04/2027	EUR	300,000	297,825	0.22	National Grid plc 0.55% 18/09/2029	EUR	1,800,000	1,648,717	1.24
WPC Eurobond BV 1.35% 15/04/2028	EUR	634,000	613,105	0.46	Nationwide Building Society 2.00% 28/04/2027	EUR	1,450,000	1,441,765	1.08
WPC Eurobond BV 0.95% 01/06/2030	EUR	200,000	181,743	0.14	Nationwide Building Society, FRN 5.75% 20/06/2027	GBP	400,000	457,588	0.34
Netherlands total			11,851,097	8.89	Nationwide Building Society, FRN 4.63% 29/10/2028	EUR	600,000	620,802	0.47
New Zealand (31 December 2024: 0.79%)					NatWest Group plc, FRN 4.77% 16/02/2029	EUR	596,000	620,642	0.47
ASB Bank Ltd. 4.50% 16/03/2027	EUR	300,000	306,844	0.23	NatWest Group plc, FRN 0.78% 26/02/2030	EUR	880,000	820,908	0.62
ASB Bank Ltd. 0.50% 24/09/2029	EUR	400,000	365,810	0.27	NatWest Group plc, FRN 3.24% 13/05/2030	EUR	785,000	789,490	0.59
New Zealand total			672,654	0.50	NatWest Group plc, FRN 1.04% 14/09/2032	EUR	500,000	485,660	0.36
Portugal (31 December 2024: 0.73%)					NatWest Group plc, FRN 3.72% 25/02/2035	EUR	659,000	662,122	0.50
EDP SA 1.63% 15/04/2027	EUR	1,000,000	990,426	0.74	Reckitt Benckiser Treasury Services plc 2.63% 10/09/2028	EUR	1,500,000	1,497,871	1.12
EDP SA, FRN 1.88% 14/03/2082	EUR	500,000	467,356	0.35	SSE plc 1.38% 04/09/2027	EUR	700,000	687,017	0.52
Portugal total			1,457,782	1.09	SSE plc, FRN 4.00% 21/01/2028	EUR	200,000	202,316	0.15
Spain (31 December 2024: 6.86%)					SSE plc 1.75% 16/04/2030	EUR	500,000	474,355	0.36
Abertis Infraestructuras SA 1.13% 26/03/2028	EUR	200,000	192,894	0.15	United Kingdom total		22,686,577		17.03
Banco de Sabadell SA, FRN 6.00% 16/08/2033	EUR	1,100,000	1,167,321	0.88	United States (31 December 2024: 14.89%)				
Banco Santander SA, FRN 3.25% 02/04/2029	EUR	1,400,000	1,412,516	1.06	AbbVie, Inc. 0.75% 18/11/2027	EUR	1,606,000	1,554,769	1.17
Banco Santander SA 3.88% 22/04/2029	EUR	200,000	205,547	0.15	AbbVie, Inc. 2.63% 15/11/2028	EUR	150,000	149,892	0.11
Banco Santander SA, FRN 7.00% 20/11/2029	EUR	400,000	431,592	0.32	Alphabet, Inc. 2.50% 06/05/2029	EUR	1,000,000	995,308	0.75
Bankinter SA, FRN 4.38% 03/05/2030	EUR	2,200,000	2,296,513	1.72	Bank of America Corp., FRN 1.66% 25/04/2028	EUR	700,000	692,107	0.52
CaixaBank SA, FRN 5.00% 19/07/2029	EUR	900,000	946,696	0.71	Bank of America Corp., FRN 0.58% 24/08/2028	EUR	1,500,000	1,452,313	1.09
CaixaBank SA, FRN 6.25% 23/02/2033	EUR	300,000	316,902	0.24	Bank of America Corp., FRN 3.26% 28/01/2031	EUR	150,000	150,603	0.11
CaixaBank SA, FRN 6.13% 30/05/2034	EUR	1,300,000	1,400,322	1.05	Bank of America Corp., FRN 0.69% 22/03/2031	EUR	800,000	722,173	0.54
Cellnex Finance Co., SA 1.25% 15/01/2029	EUR	400,000	380,324	0.29	Booking Holdings, Inc. 0.50% 08/03/2028	EUR	700,000	669,249	0.50
Cellnex Finance Co., SA 3.63% 24/01/2029	EUR	600,000	610,601	0.46	Boston Scientific Corp. 0.63% 01/12/2027	EUR	400,000	385,905	0.29
Cellnex Telecom SA 1.88% 26/06/2029	EUR	1,400,000	1,346,339	1.01	Carrier Global Corp. 4.13% 29/05/2028	EUR	350,000	360,402	0.27
Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	200,000	188,279	0.14	Cencora, Inc. 2.88% 22/05/2028	EUR	1,800,000	1,807,085	1.36
Iberdrola Finanzas SA, FRN 4.88% 25/04/2028	EUR	200,000	207,072	0.16	Equinix Europe 2 Financing Corp. LLC 3.25% 19/05/2029	EUR	800,000	801,809	0.60
Unicaja Banco SA, FRN 3.50% 30/06/2031	EUR	800,000	804,666	0.60	Exxon Mobil Corp. 0.52% 26/06/2028	EUR	199,000	189,420	0.14
Spain total			11,907,584	8.94	Goldman Sachs Group, Inc. (The) 1.25% 07/02/2029	EUR	1,100,000	1,048,839	0.79
					Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	1,100,000	1,030,670	0.77
					HCA, Inc. 4.13% 15/06/2029	USD	200,000	169,870	0.13
					Hyundai Capital America 2.88% 26/06/2028	EUR	579,000	580,364	0.44

JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
McDonald's Corp. 2.38% 31/05/2029	EUR	950,000	936,942	0.70
Morgan Stanley, FRN 4.66% 02/03/2029	EUR	1,400,000	1,454,022	1.09
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	100,000	93,515	0.07
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	600,000	613,662	0.46
Morgan Stanley, FRN 0.50% 07/02/2031	EUR	300,000	269,137	0.20
Netflix, Inc. 3.63% 15/05/2027	EUR	480,000	487,196	0.37
Prologis Euro Finance LLC 1.00% 08/02/2029	EUR	250,000	235,910	0.18
Realty Income Corp. 4.88% 06/07/2030	EUR	200,000	212,753	0.16
Toyota Motor Credit Corp. 0.13% 05/11/2027	EUR	1,000,000	955,950	0.72
Wells Fargo & Co., FRN 2.77% 23/07/2029	EUR	1,100,000	1,096,676	0.82
Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027	EUR	300,000	292,392	0.22
<i>United States total</i>			19,408,933	14.57
Total investments in Corporate Debt Securities			130,519,231	97.96
Total Bonds			130,519,231	97.96

JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	1,269,676	GBP	1,110,057	04/02/2026	Barclays	288	-
EUR	242,940	GBP	212,364	04/02/2026	HSBC	94	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.00%)						382	-
EUR	409,916	GBP	359,177	05/01/2026	HSBC	(1,434)	-
EUR	855,430	GBP	750,880	05/01/2026	HSBC	(4,522)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.00)%)						(5,956)	(0.01)

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
United States (31 December 2024: 0.00%) US 5-Year Note, 31/03/2026	(1)	USD	(93,069)	Goldman Sachs	273	-
United States total					273	-
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					273	-
Germany (31 December 2024: (0.00)%) Euro-Bobl, 06/03/2026	3	EUR	348,480	Goldman Sachs	(1,470)	-
Euro-Schatz, 06/03/2026	15	EUR	1,601,850	Goldman Sachs	(1,910)	-
Germany total					(3,380)	-
United Kingdom (31 December 2024: (0.00)%) Long Gilt, 27/03/2026	(3)	GBP	(313,927)	Goldman Sachs	(1,764)	-
United Kingdom total					(1,764)	-
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.00)%)					(5,144)	-

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	130,519,886	97.96
Total financial liabilities at fair value through profit or loss	(11,100)	(0.01)
Cash and margin cash	1,511,520	1.13
Other assets and liabilities	1,224,374	0.92
Net asset value attributable to holders of redeemable participating shares	133,244,680	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.70
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	-
Other assets	3.30
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Volkswagen Financial Services AG 3.63% 19/05/2029	EUR	200,000	202,540	0.72
Asset-Backed Securities					Vonovia SE 3.50% 12/11/2032	EUR	100,000	98,673	0.35
<i>Ireland</i>					<i>Germany total</i>			1,215,797	4.33
Avoca CLO XXXII DAC 'A1', FRN 3.18% 15/04/2039	EUR	100,000	99,757	0.36	<i>Greece</i>				
Palmer Square European CLO 2025-2 DAC 'A', FRN 3.38% 15/07/2038	EUR	100,000	100,250	0.36	Eurobank SA, FRN 4.00% 24/09/2030	EUR	133,000	136,700	0.49
Ravensdale Park CLO DAC 'A', FRN 3.24% 25/04/2038	EUR	100,000	99,709	0.35	<i>Greece total</i>			136,700	0.49
<i>Ireland total</i>			299,716	1.07	<i>Ireland</i>				
<i>Luxembourg</i>					AIB Group plc, FRN 4.63% 23/07/2029	EUR	115,000	119,922	0.43
REVOCAR SA Compartiment 2025-2 'A', FRN 2.40% 25/08/2038	EUR	100,000	99,953	0.35	Glencore Capital Finance DAC 4.15% 29/04/2031	EUR	200,000	206,226	0.73
<i>Luxembourg total</i>			99,953	0.35	<i>Ireland total</i>			326,148	1.16
Total investments in Asset-Backed Securities			399,669	1.42	<i>Italy</i>				
Corporate Debt Securities					Banca Monte dei Paschi di Siena SpA 3.50% 23/04/2029	EUR	150,000	153,630	0.55
<i>Belgium</i>					Banca Monte dei Paschi di Siena SpA 2.75% 18/01/2031	EUR	100,000	98,949	0.35
KBC Group NV, FRN 4.75% 17/04/2035	EUR	100,000	104,726	0.37	Banco BPM SpA, FRN 3.13% 23/10/2031	EUR	150,000	148,223	0.53
<i>Belgium total</i>			104,726	0.37	Banco BPM SpA, FRN 4.00% 01/01/2036	EUR	200,000	200,912	0.71
<i>Canada</i>					Credito Emiliano SpA 3.25% 18/04/2029	EUR	130,000	132,068	0.47
Bank of Nova Scotia (The) 0.01% 14/09/2029	EUR	100,000	90,734	0.32	Enel SpA, FRN 6.38% 16/04/2028	EUR	110,000	117,281	0.42
<i>Canada total</i>			90,734	0.32	ENI SpA, FRN 3.38% 13/07/2029	EUR	100,000	98,688	0.35
<i>Cayman Islands</i>					Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	150,000	152,586	0.54
Gaci First Investment Co. 3.38% 14/10/2032	EUR	113,000	111,728	0.40	UniCredit SpA, FRN 3.20% 22/09/2031	EUR	150,000	148,907	0.53
<i>Cayman Islands total</i>			111,728	0.40	<i>Italy total</i>			1,251,244	4.45
<i>Denmark</i>					<i>Japan</i>				
Nykredit Realkredit A/S 0.25% 13/01/2026	EUR	120,000	119,906	0.43	Sumitomo Mitsui Banking Corp. 0.41% 07/11/2029	EUR	100,000	91,332	0.33
<i>Denmark total</i>			119,906	0.43	<i>Japan total</i>			91,332	0.33
<i>France</i>					<i>Jersey</i>				
Alstom SA, FRN 5.87% 29/05/2029	EUR	100,000	105,750	0.38	Heathrow Funding Ltd. 4.50% 11/07/2033	EUR	100,000	105,194	0.37
AXA SA, FRN 5.75% 02/06/2030	EUR	100,000	103,670	0.37	<i>Jersey total</i>			105,194	0.37
AXA SA, FRN 5.50% 11/07/2043	EUR	100,000	109,643	0.39	<i>Luxembourg</i>				
BNP Paribas SA, FRN 3.49% 17/09/2033	EUR	100,000	98,767	0.35	Aroundtown SA 0.38% 15/04/2027	EUR	100,000	96,942	0.35
BNP Paribas SA, FRN 3.95% 18/02/2037	EUR	100,000	100,201	0.36	Logicor Financing Sarl 1.63% 17/01/2030	EUR	100,000	93,550	0.33
Caisse de Refinancement de l'Habitat SA 2.63% 20/06/2030	EUR	50,000	49,621	0.18	Segro Capital Sarl 1.25% 23/03/2026	EUR	100,000	99,684	0.35
Credit Agricole SA 4.38% 27/11/2033	EUR	100,000	104,380	0.37	SELP Finance Sarl 3.75% 10/08/2027	EUR	100,000	101,350	0.36
Electricite de France SA, FRN 2.63% 01/12/2027	EUR	200,000	195,242	0.70	SELP Finance Sarl 0.88% 27/05/2029	EUR	200,000	185,494	0.66
Engie SA 3.25% 11/01/2032	EUR	100,000	99,463	0.35	<i>Luxembourg total</i>			577,020	2.05
Engie SA 4.00% 11/01/2035	EUR	100,000	102,135	0.36	<i>Mexico</i>				
Engie SA 4.25% 11/01/2043	EUR	200,000	193,727	0.69	Petroleos Mexicanos 4.75% 26/02/2029	EUR	203,000	204,093	0.73
Societe Generale SA, FRN 3.38% 14/05/2030	EUR	200,000	201,083	0.72	<i>Mexico total</i>			204,093	0.73
Societe Generale SA, FRN 6.13% 17/03/2032	EUR	100,000	101,517	0.36	<i>Netherlands</i>				
Societe Generale SA, FRN 3.75% 02/09/2033	EUR	100,000	99,457	0.35	American Medical Systems Europe BV 1.63% 08/03/2031	EUR	149,000	138,128	0.49
TotalEnergies SE, FRN 1.63% 25/10/2027	EUR	102,000	98,840	0.35	Digital Dutch Finco BV 1.50% 15/03/2030	EUR	130,000	121,158	0.43
Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031	EUR	100,000	101,888	0.36	RELX Finance BV 1.50% 13/05/2027	EUR	125,000	123,610	0.44
Veolia Environnement SA, FRN 4.32% 24/10/2032	EUR	100,000	99,508	0.36	Telefonica Europe BV, FRN 6.75% 07/06/2031	EUR	100,000	110,481	0.39
<i>France total</i>			1,964,892	7.00	Toyota Motor Finance Netherlands BV 2.75% 28/01/2030	EUR	119,000	117,932	0.42
<i>Germany</i>					Volkswagen International Finance NV, FRN 5.49% 15/11/2030	EUR	100,000	103,061	0.37
Commerzbank AG, FRN 5.13% 18/01/2030	EUR	100,000	105,974	0.38	<i>Netherlands total</i>			714,370	2.54
Commerzbank AG, FRN 4.00% 16/07/2032	EUR	100,000	102,479	0.36	<i>New Zealand</i>				
Commerzbank AG, FRN 6.75% 05/10/2033	EUR	100,000	108,381	0.39	Bank of New Zealand 3.71% 20/12/2028	EUR	100,000	103,160	0.37
Commerzbank AG, FRN 3.75% 06/06/2034	EUR	100,000	100,052	0.36	<i>New Zealand total</i>			103,160	0.37
Deutsche Bahn AG, FRN 1.60% 18/07/2029	EUR	100,000	93,265	0.33	<i>Poland</i>				
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	100,000	99,946	0.36	ORLEN SA 3.63% 02/07/2032	EUR	100,000	99,850	0.36
Deutsche Bank AG, FRN 5.00% 05/09/2030	EUR	100,000	105,774	0.38	<i>Poland total</i>			99,850	0.36
Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	100,000	99,704	0.35	<i>Portugal</i>				
Volkswagen Bank GmbH 3.63% 02/10/2032	EUR	100,000	99,009	0.35	Banco Comercial Portugues SA, FRN 4.75% 20/03/2037	EUR	100,000	104,319	0.37
					Banco Santander Totta SA 3.25% 15/02/2031	EUR	100,000	101,721	0.36
					EDP SA, FRN 4.63% 16/09/2054	EUR	100,000	102,506	0.37
					<i>Portugal total</i>			308,546	1.10

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<i>Romania</i> Societatea Energetica Electrica SA 4.38% 14/07/2030	EUR	100,000	101,816	0.36	<i>Greece</i> Hellenic Republic Government Bond 3.38% 15/06/2034	EUR	658,000	661,277	2.36
<i>Romania total</i>			101,816	0.36	<i>Greece total</i>			661,277	2.36
<i>Spain</i> Banco de Sabadell SA, FRN 5.50% 08/09/2029	EUR	100,000	106,574	0.38	<i>Hungary</i> Hungary Government Bond 5.38% 12/09/2033	EUR	118,000	126,137	0.45
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	100,000	98,935	0.35	Hungary Government Bond 4.50% 16/06/2034	EUR	100,000	100,822	0.36
Bankinter SA, FRN 3.63% 04/02/2033	EUR	100,000	99,899	0.35	<i>Hungary total</i>			226,959	0.81
Bankinter SA, FRN 3.25% 03/11/2033	EUR	100,000	98,376	0.35	<i>Italy</i> Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	796,000	821,029	2.92
CaixaBank SA, FRN 3.63% 19/09/2032	EUR	100,000	100,966	0.36	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	971,000	985,499	3.51
CaixaBank SA, FRN 4.00% 05/03/2037	EUR	100,000	100,579	0.36	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	1,578,000	1,564,579	5.57
Colonial SFL Socimi SA 3.13% 23/09/2031	EUR	100,000	97,985	0.35	<i>Italy total</i>			3,371,107	12.00
Unicaja Banco SA, FRN 3.50% 30/06/2031	EUR	100,000	100,583	0.36	<i>Mexico</i> Mexico Government Bond 5.13% 04/05/2037	EUR	225,000	227,934	0.81
<i>Spain total</i>			803,897	2.86	<i>Mexico total</i>			227,934	0.81
<i>Supranational</i> Banque Ouest Africaine de Developpement 2.75% 22/01/2033	EUR	100,000	84,982	0.30	<i>Netherlands</i> Netherlands Government Bond 0.00% 15/07/2030	EUR	1,254,482	1,120,898	3.99
<i>Supranational total</i>			84,982	0.30	<i>Netherlands total</i>			1,120,898	3.99
<i>Switzerland</i> UBS Group AG, FRN 3.76% 11/08/2036	EUR	200,000	198,477	0.71	<i>Romania</i> Romania Government Bond 1.75% 13/07/2030	EUR	50,000	45,166	0.16
UBS Switzerland AG 3.30% 05/03/2029	EUR	100,000	101,844	0.36	Romania Government Bond 3.38% 28/01/2050	EUR	45,000	28,860	0.10
<i>Switzerland total</i>			300,321	1.07	<i>Romania total</i>			74,026	0.26
<i>United Kingdom</i> Amcor UK Finance plc 3.75% 20/02/2033	EUR	100,000	98,942	0.35	<i>Saudi Arabia</i> Saudi Arabia Government Bond 0.63% 03/03/2030	EUR	50,000	45,694	0.16
Anglo American Capital plc 4.75% 21/09/2032	EUR	100,000	105,904	0.38	Saudi Arabia Government Bond 3.38% 05/03/2032	EUR	100,000	100,359	0.36
Barclays plc, FRN 2.89% 31/01/2027	EUR	110,000	110,041	0.39	<i>Saudi Arabia total</i>			146,053	0.52
Barclays plc, FRN 3.54% 14/08/2031	EUR	100,000	100,731	0.36	<i>South Korea</i> Korea Housing Finance Corp. 3.12% 18/03/2029	EUR	100,000	101,274	0.36
Barclays plc, FRN 5.26% 29/01/2034	EUR	100,000	109,296	0.39	<i>South Korea total</i>			101,274	0.36
Hammerson plc 3.50% 15/04/2032	EUR	100,000	98,294	0.35	<i>Spain</i> Spain Government Bond 3.20% 31/10/2035	EUR	545,000	541,201	1.93
Lloyds Bank plc 0.13% 23/09/2029	EUR	100,000	90,912	0.32	Spain Government Bond 4.00% 31/10/2054	EUR	1,929,000	1,891,733	6.73
Lloyds Banking Group plc, FRN 4.00% 09/05/2035	EUR	150,000	152,426	0.54	<i>Spain total</i>			2,432,934	8.66
National Grid plc 0.25% 01/09/2028	EUR	130,000	121,856	0.43	<i>Supranational</i> European Union 0.40% 04/02/2037	EUR	157,892	116,335	0.41
National Grid plc 0.75% 01/09/2033	EUR	100,000	80,784	0.29	European Union 3.00% 04/03/2053	EUR	760,832	634,466	2.26
Nationwide Building Society 2.00% 28/04/2027	EUR	120,000	119,318	0.43	<i>Supranational total</i>			750,801	2.67
Nationwide Building Society, FRN 4.00% 30/07/2035	EUR	100,000	101,389	0.36	<i>Turkey</i> Turkiye Government Bond 5.20% 17/08/2031	EUR	100,000	103,816	0.37
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	113,000	117,672	0.42	<i>Turkey total</i>			103,816	0.37
NatWest Group plc, FRN 3.24% 13/05/2030	EUR	100,000	100,572	0.36	<i>United Arab Emirates</i> Finance Department Government of Sharjah 4.63% 13/02/2032	EUR	207,000	209,099	0.75
NatWest Group plc, FRN 3.72% 25/02/2035	EUR	100,000	100,474	0.36	<i>United Arab Emirates total</i>			209,099	0.75
TSB Bank plc 2.70% 18/02/2030	EUR	100,000	99,349	0.35	Total investments in Government Debt Securities			15,429,668	54.93
United Utilities Water Finance plc 3.50% 27/02/2033	EUR	100,000	99,151	0.35	Total Bonds			26,909,704	95.80
<i>United Kingdom total</i>			1,807,111	6.43					
<i>United States</i> Alphabet, Inc. 3.13% 06/11/2034	EUR	100,000	97,622	0.35					
Global Payments, Inc. 4.88% 17/03/2031	EUR	110,000	114,515	0.41					
Morgan Stanley, FRN 3.52% 22/05/2031	EUR	100,000	101,054	0.36					
Realty Income Corp. 4.88% 06/07/2030	EUR	135,000	143,609	0.51					
<i>United States total</i>			456,800	1.63					
Total investments in Corporate Debt Securities			11,080,367	39.45					
Government Debt Securities									
<i>France</i> France Government Bond OAT 0.75% 25/02/2028	EUR	400,000	387,058	1.38					
France Government Bond OAT 2.70% 25/02/2031	EUR	2,372,475	2,355,650	8.38					
<i>France total</i>			2,742,708	9.76					
<i>Germany</i> Bundesobligation 2.20% 10/10/2030	EUR	2,150,000	2,125,998	7.57					
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	EUR	646,050	632,359	2.25					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	425,000	502,425	1.79					
<i>Germany total</i>			3,260,782	11.61					

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class CHF Hedged (acc)*							
CHF	189,148	EUR	202,988	05/01/2026	Citibank NA	296	-
CHF	13,519	EUR	14,513	05/01/2026	Goldman Sachs	17	-
CHF	4,613,343	EUR	4,954,943	05/01/2026	Morgan Stanley	3,199	0.01
CHF	13,070	EUR	14,008	05/01/2026	Morgan Stanley	40	-
EUR	4,439,264	CHF	4,125,844	05/01/2026	Barclays	5,057	0.02
EUR	13,067	CHF	12,108	03/02/2026	Barclays	30	-
Total unrealised gain on Forward Currency Contracts						8,639	0.03
Class CHF Hedged (acc)*							
CHF	4,125,844	EUR	4,446,940	03/02/2026	Barclays	(4,606)	(0.02)
CHF	10,888	EUR	11,757	03/02/2026	Goldman Sachs	(34)	-
EUR	22,814	CHF	21,260	05/01/2026	Barclays	(34)	-
EUR	202,782	CHF	188,949	05/01/2026	Citibank NA	(290)	-
EUR	504,931	CHF	470,280	05/01/2026	Citibank NA	(498)	-
EUR	24,266	CHF	22,748	05/01/2026	Morgan Stanley	(182)	-
Total unrealised loss on Forward Currency Contracts						(5,644)	(0.02)

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany						
Euro-Bobl, 06/03/2026	(30)	EUR	(3,484,800)	Citibank NA	14,700	0.05
Euro-Buxl 30-Year Bond, 06/03/2026	(10)	EUR	(1,101,200)	Citibank NA	6,420	0.03
Germany total					21,120	0.08
United Kingdom						
3-Month EURIBOR, 18/12/2028	(11)	EUR	(2,678,088)	Citibank NA	3,863	0.01
United Kingdom total					3,863	0.01
Total unrealised gain on Financial Futures Contracts					24,983	0.09
Germany						
Euro-Bund, 06/03/2026	6	EUR	765,420	Citibank NA	(5,640)	(0.02)
Euro-Schatz, 06/03/2026	16	EUR	1,708,640	Citibank NA	(2,040)	-
Long-Term Euro-BTP, 06/03/2026	10	EUR	1,201,800	Citibank NA	(2,300)	(0.01)
Germany total					(9,980)	(0.03)
United Kingdom						
3-Month EURIBOR, 14/12/2026	39	EUR	9,544,763	Citibank NA	(21,787)	(0.08)
United Kingdom total					(21,787)	(0.08)
Total unrealised loss on Financial Futures Contracts					(31,767)	(0.11)

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	26,943,326	95.92
Total financial liabilities at fair value through profit or loss	(37,411)	(0.13)
Cash and margin cash	445,792	1.59

Cash equivalents

Undertaking for collective investment schemes

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
EUR	31	331,993	1.18
		<u>331,993</u>	<u>1.18</u>
		406,819	1.44
		<u>28,090,519</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.62
Collective investment schemes	1.18
Financial derivative instruments dealt in on a regulated market	0.09
OTC financial derivative instruments	0.03
Other assets	<u>3.08</u>
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Belgium Government Bond 2.15% 22/06/2066	EUR	450,000	261,888	0.16
Corporate Debt Securities					Belgium Government Bond 0.65% 22/06/2071	EUR	132,787	38,584	0.02
<i>France</i>					<i>Belgium total</i>			5,915,332	3.61
Dexia SA 0.00% 21/01/2028	EUR	500,000	475,887	0.29	<i>Bulgaria</i>				
Dexia SA 3.13% 01/06/2028	EUR	200,000	202,576	0.12	Bulgaria Government Bond 3.63% 05/09/2032	EUR	507,000	519,675	0.32
Dexia SA 2.75% 18/01/2029	EUR	4,600,000	4,603,730	2.81	Bulgaria Government Bond 3.38% 18/07/2035	EUR	782,000	767,676	0.47
<i>France total</i>			5,282,193	3.22	Bulgaria Government Bond 4.13% 18/07/2045	EUR	465,000	446,723	0.27
<i>Germany</i>					<i>Bulgaria total</i>			1,734,074	1.06
Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	EUR	211,000	213,244	0.13	<i>Croatia</i>				
Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	EUR	371,000	379,845	0.23	Croatia Government Bond 1.50% 17/06/2031	EUR	545,000	507,849	0.31
Kreditanstalt fuer Wiederaufbau 0.00% 10/01/2031	EUR	174,000	152,638	0.09	Croatia Government Bond 3.75% 24/11/2033	EUR	38,000	39,563	0.02
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	EUR	1,438,000	1,479,113	0.90	<i>Croatia total</i>			547,412	0.33
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	EUR	2,139,000	1,829,860	1.12	<i>Estonia</i>				
Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	EUR	115,000	105,420	0.06	Estonia Government Bond 4.00% 12/10/2032	EUR	6,000	6,279	-
Landwirtschaftliche Rentenbank 3.25% 06/09/2030	EUR	173,000	177,460	0.11	<i>Estonia total</i>			6,279	-
Landwirtschaftliche Rentenbank 0.05% 31/01/2031	EUR	2,280,000	1,995,643	1.22	<i>Finland</i>				
Landwirtschaftliche Rentenbank 2.75% 16/02/2032	EUR	1,128,000	1,123,966	0.68	Finland Government Bond 0.00% 15/09/2030	EUR	490,000	434,142	0.26
Landwirtschaftliche Rentenbank 3.25% 26/09/2033	EUR	1,410,000	1,437,430	0.88	Finland Government Bond 3.00% 15/09/2033	EUR	375,000	375,827	0.23
<i>Germany total</i>			8,894,619	5.42	Finland Government Bond 1.13% 15/04/2034	EUR	77,000	66,339	0.04
<i>Supranational</i>					Finland Government Bond 3.00% 15/09/2034	EUR	17,000	16,910	0.01
European Investment Bank 4.00% 15/04/2030	EUR	68,000	72,044	0.05	Finland Government Bond 3.00% 15/09/2035	EUR	474,000	467,662	0.29
European Investment Bank 2.88% 15/10/2031	EUR	167,000	168,451	0.10	Finland Government Bond 0.25% 15/09/2040	EUR	77,000	48,189	0.03
<i>Supranational total</i>			240,495	0.15	Finland Government Bond 2.63% 04/07/2042	EUR	13,000	11,412	0.01
Total investments in Corporate Debt Securities			14,417,307	8.79	Finland Government Bond 3.20% 15/04/2045	EUR	286,000	266,911	0.16
Government Debt Securities					Finland Government Bond 0.13% 15/04/2052	EUR	96,000	37,864	0.02
<i>Austria</i>					Finland Government Bond 2.95% 15/04/2055	EUR	292,000	244,768	0.15
Austria Government Bond 3.45% 20/10/2030	EUR	868,000	901,158	0.55	<i>Finland total</i>			1,970,024	1.20
Austria Government Bond 0.00% 20/02/2031	EUR	95,000	83,067	0.05	<i>France</i>				
Austria Government Bond 2.90% 20/02/2033	EUR	797,000	798,439	0.49	France Government Bond OAT 0.75% 25/05/2028	EUR	5,899,513	5,679,886	3.46
Austria Government Bond 2.90% 20/02/2034	EUR	115,000	114,199	0.07	France Government Bond OAT 2.40% 24/09/2028	EUR	7,745,000	7,740,471	4.72
Austria Government Bond 2.95% 20/02/2035	EUR	1,038,000	1,025,444	0.63	France Government Bond OAT 0.00% 25/11/2029	EUR	2,862,512	2,587,653	1.58
Austria Government Bond 0.25% 20/10/2036	EUR	702,000	512,396	0.31	France Government Bond OAT 0.00% 25/11/2031	EUR	236,560	199,092	0.12
Austria Government Bond 1.50% 20/02/2047	EUR	29,000	19,665	0.01	France Government Bond OAT 0.00% 25/05/2032	EUR	1,176,397	970,532	0.59
Austria Government Bond 3.15% 20/10/2053	EUR	562,000	497,600	0.30	France Government Bond OAT 5.75% 25/10/2032	EUR	647,128	751,474	0.46
Austria Government Bond 3.80% 26/01/2062	EUR	124,000	123,077	0.08	France Government Bond OAT 2.00% 25/11/2032	EUR	2,360,657	2,196,050	1.34
Austria Government Bond 0.70% 20/04/2071	EUR	590,000	203,045	0.12	France Government Bond OAT 3.00% 25/05/2033	EUR	2,363,035	2,329,404	1.42
Austria Government Bond 1.50% 02/11/2086	EUR	19,000	8,822	0.01	France Government Bond OAT 3.50% 25/11/2033	EUR	60,000	60,850	0.04
Austria Government Bond 2.10% 20/09/2117	EUR	36,000	20,725	0.01	France Government Bond OAT 1.25% 25/05/2034	EUR	51,148	43,296	0.03
<i>Austria total</i>			4,307,637	2.63	France Government Bond OAT 1.25% 25/05/2036	EUR	2,588,689	2,062,005	1.26
<i>Belgium</i>					France Government Bond OAT 1.25% 25/05/2038	EUR	481,686	360,636	0.22
Belgium Government Bond 2.60% 22/10/2030	EUR	940,000	935,567	0.57	France Government Bond OAT 1.75% 25/06/2039	EUR	51,148	39,916	0.03
Belgium Government Bond 3.00% 22/06/2033	EUR	1,280,000	1,274,167	0.78	France Government Bond OAT 0.50% 25/05/2040	EUR	671,148	419,046	0.26
Belgium Government Bond 3.10% 22/06/2035	EUR	1,550,000	1,518,926	0.93	France Government Bond OAT 4.50% 25/04/2041	EUR	19,181	20,317	0.01
Belgium Government Bond 0.40% 22/06/2040	EUR	1,810,000	1,129,522	0.69	France Government Bond OAT 3.60% 25/05/2042	EUR	796,470	752,227	0.46
Belgium Government Bond 1.70% 22/06/2050	EUR	38,361	23,923	0.01	France Government Bond OAT 2.50% 25/05/2043	EUR	675,000	541,659	0.33
Belgium Government Bond 3.50% 22/06/2055	EUR	675,140	583,993	0.36	France Government Bond OAT 0.50% 25/06/2044	EUR	972,674	521,229	0.32
Belgium Government Bond 2.25% 22/06/2057	EUR	231,148	148,762	0.09	France Government Bond OAT 2.00% 25/05/2048	EUR	25,574	17,259	0.01

JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

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 3.00% 25/06/2049	EUR	668,361	542,027	0.33	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	1,552,000	1,493,952	0.91
France Government Bond OAT 1.50% 25/05/2050	EUR	999,509	576,363	0.35	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	966,000	1,043,912	0.64
France Government Bond OAT 0.75% 25/05/2053	EUR	1,643,355	695,484	0.42	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	910,000	864,595	0.53
France Government Bond OAT 3.00% 25/05/2054	EUR	625,574	481,463	0.29	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	EUR	1,460,000	1,571,426	0.96
France Government Bond OAT 3.25% 25/05/2055	EUR	945,574	760,982	0.46	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	1,490,000	1,676,220	1.02
France Government Bond OAT 3.75% 25/05/2056	EUR	615,503	541,626	0.33	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	1,158,000	955,014	0.58
France Government Bond OAT 4.00% 25/04/2060	EUR	112,914	103,000	0.06	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	310,000	274,605	0.17
France Government Bond OAT 1.75% 25/05/2066	EUR	63,935	31,292	0.02	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	70,000	72,807	0.04
France Government Bond OAT 0.50% 25/05/2072	EUR	393,304	97,158	0.06	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR	1,129,000	1,170,446	0.71
<i>France total</i>			31,122,397	18.98	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	1,925,000	1,840,576	1.12
<i>Germany</i>					Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	EUR	40,000	36,917	0.02
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	1,910,000	1,837,529	1.12	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	965,000	887,988	0.54
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	3,236,324	3,080,491	1.88	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	EUR	562,000	558,479	0.34
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	EUR	40,000	35,881	0.02	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	1,147,000	1,203,317	0.73
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	EUR	1,923,000	1,918,607	1.17	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	38,000	24,982	0.02
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	EUR	70,000	68,517	0.04	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	EUR	340,000	338,984	0.21
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	1,956,000	1,446,736	0.88	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	890,000	798,399	0.49
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	1,597,500	1,257,432	0.77	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	801,000	761,113	0.46
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	1,399,000	1,291,962	0.79	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	38,000	27,724	0.02
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	6,000	5,983	-	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	980,000	593,321	0.36
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	340,000	224,690	0.14	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	2,046,000	1,363,112	0.83
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series G)	EUR	360,000	156,238	0.09	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	818,000	838,464	0.51
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series TWIN)	EUR	871,044	375,840	0.23	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	663,000	657,361	0.40
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	360,000	145,076	0.09	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	341,000	242,622	0.15
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053 (Series G)	EUR	615,000	435,105	0.27	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	40,000	23,664	0.02
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053 (Series TWIN)	EUR	675,000	476,270	0.29	<i>Italy total</i>			33,431,413	20.38
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	640,000	528,413	0.32	<i>Latvia</i>				
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	EUR	240,000	214,122	0.13	Latvia Government Bond 3.00% 24/01/2032	EUR	260,000	257,269	0.16
<i>Germany total</i>			13,498,892	8.23	Latvia Government Bond 3.50% 02/10/2035	EUR	1,544,000	1,516,373	0.92
<i>Ireland</i>					<i>Latvia total</i>			1,773,642	1.08
Ireland Government Bond 0.35% 18/10/2032	EUR	367,248	312,699	0.19	<i>Lithuania</i>				
Ireland Government Bond 0.40% 15/05/2035	EUR	380,558	298,076	0.18	Lithuania Government Bond 3.50% 13/02/2034	EUR	342,000	343,217	0.21
Ireland Government Bond 3.00% 18/10/2043	EUR	253,017	237,074	0.15	<i>Lithuania total</i>			343,217	0.21
Ireland Government Bond 1.50% 15/05/2050	EUR	10,000	6,561	-	<i>Luxembourg</i>				
Ireland Government Bond 3.15% 18/10/2055	EUR	343,361	306,362	0.19	State of the Grand-Duchy of Luxembourg 2.88% 01/03/2034	EUR	190,000	188,884	0.12
<i>Ireland total</i>			1,160,772	0.71	<i>Luxembourg total</i>			188,884	0.12
<i>Italy</i>					<i>Netherlands</i>				
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	6,053,000	5,781,131	3.53	Netherlands Government Bond 0.50% 15/07/2032	EUR	892,296	775,854	0.47
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	32,000	33,936	0.02	Netherlands Government Bond 2.50% 15/07/2034	EUR	63,935	62,045	0.04
Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	EUR	370,000	368,494	0.23	Netherlands Government Bond 2.50% 15/07/2035	EUR	995,000	956,372	0.58
Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	570,000	596,672	0.36	Netherlands Government Bond 4.00% 15/01/2037	EUR	202,698	219,800	0.13
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	2,877,000	2,659,032	1.62	Netherlands Government Bond 0.00% 15/01/2052	EUR	490,000	197,423	0.12
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	3,825,000	3,628,663	2.21	Netherlands Government Bond 2.00% 15/01/2054	EUR	240,000	173,740	0.11
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	912,000	940,676	0.57	<i>Netherlands total</i>			2,385,234	1.45
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR	100,000	102,809	0.06	<i>Poland</i>				
					Bank Gospodarstwa Krajowego 3.00% 30/05/2029	EUR	100,000	100,900	0.06
					Bank Gospodarstwa Krajowego 0.50% 08/07/2031	EUR	100,000	86,610	0.05

JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bank Gospodarstwa Krajowego 4.00% 13/03/2032	EUR	200,000	207,677	0.13	Spain Government Bond 1.00% 30/07/2042	EUR	1,301,000	861,920	0.53
Bank Gospodarstwa Krajowego 3.88% 13/03/2035	EUR	1,460,000	1,472,718	0.90	Spain Government Bond 2.90% 31/10/2046	EUR	720,000	619,857	0.38
Bank Gospodarstwa Krajowego 4.25% 18/03/2037	EUR	975,000	990,595	0.61	Spain Government Bond 2.70% 31/10/2048	EUR	210,000	171,397	0.10
Poland Government Bond 1.00% 07/03/2029	EUR	17,000	16,217	0.01	Spain Government Bond 1.00% 31/10/2050	EUR	913,000	487,819	0.30
Poland Government Bond 3.00% 16/01/2030	EUR	81,000	81,917	0.05	Spain Government Bond 1.90% 31/10/2052	EUR	1,301,000	850,226	0.52
Poland Government Bond 3.13% 22/10/2031	EUR	884,000	886,978	0.54	Spain Government Bond 4.00% 31/10/2054	EUR	1,556,000	1,525,939	0.93
Poland Government Bond 3.63% 16/01/2035	EUR	346,000	348,258	0.21	Spain Government Bond 3.45% 30/07/2066	EUR	64,000	54,761	0.03
Poland Government Bond 4.50% 25/07/2030	PLN	7,651,000	1,819,363	1.11	Spain Government Bond 1.45% 31/10/2071	EUR	283,000	127,835	0.08
<i>Poland total</i>			6,011,233	3.67	<i>Spain total</i>			28,765,946	17.54
<i>Portugal</i>					<i>Supranational</i>				
Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	EUR	264	261	-	European Stability Mechanism 0.01% 15/10/2031	EUR	885,000	761,418	0.46
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	10	11	-	European Union 1.63% 04/12/2029	EUR	2,149,873	2,081,811	1.27
Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	EUR	50	49	-	European Union 2.50% 04/12/2031	EUR	1,997,515	1,969,480	1.20
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	296	310	-	European Union 2.75% 13/12/2032	EUR	1,395,000	1,383,965	0.84
<i>Portugal total</i>			631	-	European Union 3.00% 04/12/2034	EUR	1,135,000	1,128,661	0.69
<i>Romania</i>					European Union 3.63% 12/12/2040	EUR	2,045,000	2,041,486	1.25
Romania Government Bond 6.63% 27/09/2029	EUR	17,000	18,581	0.01	European Union 4.00% 04/04/2044	EUR	191,558	196,944	0.12
Romania Government Bond 5.38% 22/03/2031	EUR	53,000	55,152	0.03	European Union 3.75% 12/10/2045	EUR	274,841	271,462	0.17
<i>Romania total</i>			73,733	0.04	European Union 2.63% 04/02/2048	EUR	80,000	65,139	0.04
<i>Slovakia</i>					European Union 3.38% 05/10/2054	EUR	570,329	505,999	0.31
Slovakia Government Bond 0.75% 09/04/2030	EUR	383,000	354,060	0.22	<i>Supranational total</i>			10,406,365	6.35
Slovakia Government Bond 3.88% 08/02/2033	EUR	36,000	37,512	0.02	Total investments in Government Debt Securities			146,578,546	89.38
Slovakia Government Bond 3.63% 08/06/2033	EUR	550,000	562,944	0.34	Total Bonds			160,995,853	98.17
Slovakia Government Bond 3.75% 23/02/2035	EUR	26,000	26,446	0.02					
Slovakia Government Bond 3.63% 04/11/2037	EUR	1,770,410	1,730,958	1.05					
Slovakia Government Bond 2.00% 17/10/2047	EUR	264,829	179,713	0.11					
<i>Slovakia total</i>			2,891,633	1.76					
<i>Slovenia</i>									
Slovenia Government Bond 3.63% 11/03/2033	EUR	13,000	13,612	0.01					
Slovenia Government Bond 1.50% 25/03/2035	EUR	19,000	16,537	0.01					
Slovenia Government Bond 1.75% 03/11/2040	EUR	6,000	4,772	-					
Slovenia Government Bond 1.18% 13/02/2062	EUR	19,000	8,875	0.01					
<i>Slovenia total</i>			43,796	0.03					
<i>Spain</i>									
Spain Government Bond 5.90% 30/07/2026	EUR	2,681,000	2,738,611	1.67					
Spain Government Bond 1.40% 30/07/2028	EUR	3,979,000	3,893,541	2.37					
Spain Government Bond 5.15% 31/10/2028	EUR	530,000	570,789	0.35					
Spain Government Bond 0.50% 30/04/2030	EUR	1,460,000	1,337,624	0.82					
Spain Government Bond 1.25% 31/10/2030	EUR	2,935,000	2,751,251	1.68					
Spain Government Bond 3.15% 30/04/2033	EUR	2,129,000	2,150,293	1.31					
Spain Government Bond 3.55% 31/10/2033	EUR	1,498,000	1,548,435	0.94					
Spain Government Bond 1.85% 30/07/2035	EUR	2,914,000	2,583,370	1.57					
Spain Government Bond 3.20% 31/10/2035	EUR	2,108,000	2,093,308	1.28					
Spain Government Bond 0.85% 30/07/2037	EUR	1,375,000	1,034,143	0.63					
Spain Government Bond 3.90% 30/07/2039	EUR	1,222,000	1,258,789	0.77					
Spain Government Bond 1.20% 31/10/2040	EUR	1,061,000	762,953	0.46					
Spain Government Bond 3.50% 31/01/2041	EUR	1,379,000	1,343,085	0.82					

JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	1,783,371	PLN	7,569,076	05/01/2026	BNP Paribas	(9,237)	(0.01)
EUR	1,786,420	PLN	7,569,076	04/02/2026	Citibank NA	(3,186)	-
Total unrealised loss on Forward Currency Contracts						<u>(12,423)</u>	<u>(0.01)</u>

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany						
Euro-Bund, 06/03/2026	(93)	EUR	(11,864,010)	Citibank NA	87,150	0.05
Euro-Buxl 30-Year Bond, 06/03/2026	(36)	EUR	(3,964,320)	Citibank NA	45,160	0.03
Euro-Schatz, 06/03/2026	(45)	EUR	(4,805,550)	Citibank NA	5,055	-
Short-Term Euro-BTP, 06/03/2026	(1)	EUR	(107,330)	Citibank NA	55	-
Germany total					137,420	0.08
Total unrealised gain on Financial Futures Contracts					137,420	0.08
Germany						
Euro-Bobl, 06/03/2026	14	EUR	1,626,240	Citibank NA	(6,870)	(0.01)
Euro-OAT, 06/03/2026	1	EUR	120,590	Citibank NA	(380)	-
Long-Term Euro-BTP, 06/03/2026	31	EUR	3,725,580	Citibank NA	(5,370)	-
Germany total					(12,620)	(0.01)
United Kingdom						
3-Month EURIBOR, 13/12/2027	195	EUR	47,592,188	Citibank NA	(84,112)	(0.05)
United Kingdom total					(84,112)	(0.05)
Total unrealised loss on Financial Futures Contracts					(96,732)	(0.06)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	161,133,273	98.25
Total financial liabilities at fair value through profit or loss	(109,155)	(0.07)
Cash and margin cash	1,785,234	1.09
Other assets and liabilities	1,197,963	0.73
Net asset value attributable to holders of redeemable participating shares	<u>164,007,315</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.98
Financial derivative instruments dealt in on a regulated market	0.08
Other assets	2.94
Total Assets	<u>100.00</u>

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2024: 0.00%)					Viridien 8.50% 15/10/2030	EUR	361,684	378,361	0.37
France (31 December 2024: 0.00%)					Worldline SA 5.25% 27/11/2029	EUR	300,000	264,771	0.26
Altice France Holding S.A. / Altice LuxCo 3*	EUR	5,560	86,180	0.08	<i>France total</i>				
<i>France total</i>			86,180	0.08				17,142,394	16.66
Sweden (31 December 2024: 0.00%)					Germany (31 December 2024: 10.74%)				
Intrum AB	SEK	514	1,846	-	Bayer AG, FRN 6.63% 25/09/2083	EUR	800,000	849,069	0.83
<i>Sweden total</i>			1,846	-	Bayer AG, FRN 7.00% 25/09/2083	EUR	500,000	549,375	0.53
Total investments in Equities			88,026	0.08	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	EUR	100,000	99,394	0.10
Bonds					Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	EUR	400,000	414,722	0.40
Corporate Debt Securities (31 December 2024: 96.99%)					Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	EUR	328,000	334,911	0.33
Austria (31 December 2024: 0.78%)					CT Investment GmbH 6.38% 15/04/2030	EUR	560,000	580,980	0.56
Benteler International AG 7.25% 15/06/2031	EUR	500,000	536,649	0.52	CTEC II GmbH 5.25% 15/02/2030	EUR	180,000	168,111	0.16
<i>Austria total</i>			536,649	0.52	Fressnapf Holding SE 5.25% 31/10/2031	EUR	450,000	449,052	0.44
Belgium (31 December 2024: 1.91%)					IHO Verwaltungs GmbH 8.75% 15/05/2028	EUR	400,000	417,977	0.41
Azelis Finance NV 5.75% 15/03/2028	EUR	350,000	356,832	0.34	IHO Verwaltungs GmbH 7.00% 15/11/2031	EUR	600,000	647,779	0.63
Azelis Finance NV 4.75% 25/09/2029	EUR	350,000	358,442	0.35	Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	500,000	519,018	0.50
KBC Group NV, FRN 8.00% 05/09/2028	EUR	400,000	440,170	0.43	Nidda Healthcare Holding GmbH 5.38% 23/10/2030	EUR	254,000	259,562	0.25
Ontex Group NV 5.25% 15/04/2030	EUR	360,000	356,895	0.35	Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	200,000	195,323	0.19
<i>Belgium total</i>			1,512,339	1.47	Progroup AG 5.13% 15/04/2029	EUR	305,000	313,202	0.30
Denmark (31 December 2024: 0.63%)					Progroup AG 5.38% 15/04/2031	EUR	100,000	102,221	0.10
Orsted A/S, FRN 5.13% 14/03/3024	EUR	250,000	256,796	0.25	Schaeffler AG 3.38% 12/10/2028	EUR	600,000	602,217	0.59
<i>Denmark total</i>			256,796	0.25	Schaeffler AG 4.75% 14/08/2029	EUR	200,000	206,603	0.20
Finland (31 December 2024: 0.00%)					Schaeffler AG 5.38% 01/04/2031	EUR	800,000	843,474	0.82
Mehiläinen Yhtiöt Oy 5.13% 30/06/2032	EUR	400,000	406,072	0.39	Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	EUR	600,000	619,460	0.60
<i>Finland total</i>			406,072	0.39	Techem Verwaltungsgesellschaft 675 mbH 4.63% 15/07/2032	EUR	100,000	101,306	0.10
France (31 December 2024: 16.10%)					TK Elevator Midco GmbH 4.38% 15/07/2027	EUR	200,000	200,703	0.20
Alstom SA, FRN 5.87% 29/05/2029	EUR	700,000	741,119	0.72	TUI Cruises GmbH 6.25% 15/04/2029	EUR	375,000	389,982	0.38
Altice France SA 7.25% 01/11/2029	EUR	602,060	598,554	0.58	<i>Germany total</i>			8,864,441	8.62
Altice France SA 4.75% 15/10/2030	EUR	651,262	612,365	0.60	Gibraltar (31 December 2024: 0.00%)				
Altice France SA 5.50% 15/10/2031	EUR	669,535	636,058	0.62	888 Acquisitions Ltd., FRN 7.53% 15/07/2028	EUR	140,000	125,630	0.12
Banijay Entertainment SAS 7.00% 01/05/2029	EUR	300,000	311,183	0.30	888 Acquisitions Ltd. 8.00% 30/09/2031	EUR	371,000	297,881	0.29
Bertrand Franchise Finance SAS 6.50% 18/07/2030	EUR	125,000	125,423	0.12	<i>Gibraltar total</i>			423,511	0.41
Constellium SE 3.13% 15/07/2029	EUR	600,000	590,698	0.57	Greece (31 December 2024: 3.46%)				
Crown European Holdings SACA 4.50% 15/01/2030	EUR	425,000	441,172	0.43	Alpha Bank SA, FRN 6.00% 13/09/2034	EUR	350,000	376,013	0.37
Crown European Holdings SACA 3.75% 30/09/2031	EUR	316,000	316,313	0.31	Alpha Bank SA, FRN 4.31% 23/07/2036	EUR	200,000	201,824	0.20
Electricite de France SA, FRN 5.13% 17/09/2029	EUR	1,400,000	1,437,689	1.40	Eurobank SA, FRN 6.25% 25/04/2034	EUR	700,000	748,765	0.73
Electricite de France SA, FRN 3.38% 15/06/2030	EUR	400,000	381,983	0.37	National Bank of Greece SA, FRN 8.00% 03/01/2034	EUR	250,000	278,321	0.27
Emeria SASU 7.75% 31/03/2028	EUR	200,000	183,312	0.18	National Bank of Greece SA, FRN 5.88% 28/06/2035	EUR	400,000	427,370	0.41
Eutelsat SA 1.50% 13/10/2028	EUR	600,000	573,590	0.56	Piraeus Bank SA, FRN 7.25% 17/04/2034	EUR	500,000	547,826	0.53
Eutelsat SA 9.75% 13/04/2029	EUR	400,000	426,572	0.41	Piraeus Bank SA, FRN 5.38% 18/09/2035	EUR	200,000	208,848	0.20
Forvia SE 3.75% 15/06/2028	EUR	142,857	142,955	0.14	<i>Greece total</i>			2,788,967	2.71
Forvia SE 2.38% 15/06/2029	EUR	200,000	195,129	0.19	Ireland (31 December 2024: 1.95%)				
Forvia SE 5.63% 15/06/2030	EUR	800,000	833,720	0.81	AIB Group plc, FRN 7.13% 30/10/2029	EUR	600,000	648,054	0.63
Forvia SE 5.38% 15/03/2031	EUR	657,000	675,140	0.66	Bank of Ireland Group plc, FRN 6.38% 10/03/2030	EUR	400,000	418,462	0.41
iliad SA 5.38% 15/02/2029	EUR	600,000	631,175	0.61	eircom Finance DAC 5.75% 15/12/2029	EUR	600,000	623,279	0.61
iliad SA 4.25% 15/12/2029	EUR	200,000	204,743	0.20	eircom Finance DAC 5.00% 30/04/2031	EUR	400,000	406,806	0.39
iliad SA 5.63% 15/02/2030	EUR	400,000	429,801	0.42	Perrigo Finance Unlimited Co. 5.38% 30/09/2032	EUR	200,000	203,517	0.20
Loxam SAS 6.38% 31/05/2029	EUR	180,000	186,247	0.18	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	400,000	445,986	0.43
New Immo Holding SA 3.25% 23/07/2027	EUR	200,000	199,557	0.19	<i>Ireland total</i>			2,746,104	2.67
New Immo Holding SA 5.88% 17/04/2028	EUR	500,000	517,202	0.50	Italy (31 December 2024: 10.17%)				
New Immo Holding SA 4.88% 08/12/2028	EUR	100,000	101,273	0.10	Agrifarma SpA 4.50% 31/10/2028	EUR	850,000	857,617	0.83
Paprec Holding SA 4.13% 15/07/2030	EUR	299,000	300,426	0.29	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	EUR	300,000	366,176	0.36
Paprec Holding SA 4.50% 15/07/2032	EUR	550,000	557,651	0.54	Banco BPM SpA, FRN 5.00% 18/06/2034	EUR	450,000	469,289	0.46
RCI Banque SA, FRN 6.13% 24/09/2030	EUR	400,000	402,106	0.39	Dolcetto Holdco SpA 5.63% 14/07/2032	EUR	600,000	608,990	0.59
RCI Banque SA, FRN 5.50% 09/10/2034	EUR	300,000	316,182	0.31	Fibercop SpA 6.88% 15/02/2028	EUR	200,000	211,972	0.21
Rexel SA 2.13% 15/12/2028	EUR	200,000	196,536	0.19	Fibercop SpA 1.63% 18/01/2029	EUR	250,000	234,690	0.23
Rexel SA 5.25% 15/09/2030	EUR	200,000	207,750	0.20	Fibercop SpA 4.75% 30/06/2030	EUR	500,000	508,065	0.49
Societe Generale SA, FRN 7.88% 18/01/2029	EUR	300,000	324,601	0.32	Fibercop SpA 5.13% 30/06/2032	EUR	200,000	203,267	0.20
Valeo SE 5.88% 12/04/2029	EUR	400,000	429,750	0.42	Fibercop SpA 7.75% 24/01/2033	EUR	400,000	465,805	0.45
Valeo SE 5.13% 20/05/2031	EUR	800,000	823,956	0.80	Gruppo San Donato SpA 6.50% 31/10/2031	EUR	258,000	262,595	0.25
Valeo SE 4.63% 23/03/2032	EUR	200,000	200,214	0.19	Guala Closures SpA 3.25% 15/06/2028	EUR	250,000	246,057	0.24
Veolia Environnement SA, FRN 5.99% 22/11/2028	EUR	600,000	637,860	0.62	Lottomatica Group SpA 5.38% 01/06/2030	EUR	600,000	620,221	0.60
Veolia Environnement SA, FRN 4.37% 20/05/2030	EUR	600,000	609,257	0.59					

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Lottomatica Group SpA 4.88% 31/01/2031	EUR	476,000	490,206	0.48	Q-Park Holding I BV 5.13% 01/03/2029	EUR	550,000	565,119	0.55
Mundys SpA 4.50% 24/01/2030	EUR	500,000	521,922	0.51	Q-Park Holding I BV 5.13% 15/02/2030	EUR	350,000	361,364	0.35
Neopharmed Gentili SpA 7.13% 08/04/2030	EUR	500,000	520,211	0.51	Sunrise HoldCo IV BV 3.88% 15/06/2029	EUR	200,000	199,003	0.19
Rekeep SpA 9.00% 15/09/2029	EUR	200,000	178,505	0.17	Telefonica Europe BV, FRN 2.88% 24/02/2028	EUR	600,000	587,201	0.57
Telecom Italia SpA 7.88% 31/07/2028	EUR	400,000	445,914	0.43	Telefonica Europe BV, FRN 7.13% 23/08/2028	EUR	300,000	324,742	0.32
UniCredit SpA, FRN 4.45% 03/12/2027	EUR	400,000	401,232	0.39	Telefonica Europe BV, FRN 6.14% 03/02/2030	EUR	1,000,000	1,067,034	1.04
<i>Italy total</i>			7,612,734	7.40	Telefonica Europe BV, FRN 5.75% 15/01/2032	EUR	500,000	529,269	0.51
<i>Japan (31 December 2024: 1.03%)</i>					Trivium Packaging Finance BV 6.63% 15/07/2030	EUR	600,000	631,791	0.61
Nissan Motor Co. Ltd. 5.25% 17/07/2029	EUR	450,000	462,016	0.45	United Group BV 6.75% 15/02/2031	EUR	200,000	205,504	0.20
Rakuten Group, Inc., FRN 4.25% 22/04/2027	EUR	800,000	775,980	0.75	VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	850,000	802,841	0.78
SoftBank Group Corp. 5.00% 15/04/2028	EUR	400,000	406,656	0.40	Wintershall Dea Finance 2 BV, FRN 6.12% 08/05/2030	EUR	475,000	484,575	0.47
SoftBank Group Corp. 5.38% 08/01/2029	EUR	525,000	537,407	0.52	ZF Europe Finance BV 2.50% 23/10/2027	EUR	800,000	787,879	0.77
SoftBank Group Corp. 5.88% 10/07/2031	EUR	800,000	817,469	0.80	ZF Europe Finance BV 7.00% 12/06/2030	EUR	600,000	632,093	0.61
SoftBank Group Corp., FRN 6.50% 29/10/2062	EUR	224,000	206,219	0.20	Ziggo Bond Co. BV 3.38% 28/02/2030	EUR	325,000	288,847	0.28
<i>Japan total</i>			3,205,747	3.12	Ziggo Bond Co. BV 6.13% 15/11/2032	EUR	300,000	282,147	0.27
<i>Jersey (31 December 2024: 0.48%)</i>					Ziggo BV 2.88% 15/01/2030	EUR	500,000	471,907	0.46
Deepocean Ltd. 6.00% 08/04/2031	EUR	450,000	461,692	0.45	<i>Netherlands total</i>			11,048,682	10.74
Waga Bondco Ltd. 8.50% 15/06/2030	GBP	360,000	377,259	0.37	<i>Panama (31 December 2024: 0.83%)</i>				
<i>Jersey total</i>			838,951	0.82	Carnival Corp. 5.75% 15/01/2030	EUR	500,000	536,279	0.52
<i>Luxembourg (31 December 2024: 6.54%)</i>					<i>Panama total</i>			536,279	0.52
Altice Financing SA 3.00% 15/01/2028	EUR	250,000	171,793	0.17	<i>Portugal (31 December 2024: 1.51%)</i>				
Altice Financing SA 4.25% 15/08/2029	EUR	100,000	67,933	0.07	EDP SA, FRN 4.63% 16/09/2054	EUR	1,000,000	1,026,132	1.00
Altice France Lux 3 / Altice Holdings 1 10.00% 15/01/2033	USD	200,000	156,103	0.15	EDP SA, FRN 4.50% 27/05/2055	EUR	500,000	507,484	0.49
Ardagh Group SA 9.50% 01/12/2030	USD	150,000	138,527	0.13	EDP SA, FRN 1.88% 14/03/2082	EUR	400,000	373,665	0.36
Ardagh Group SA 12.00% 01/12/2030	EUR	815,000	747,192	0.73	<i>Portugal total</i>			1,907,281	1.85
Aroundtown SA 3.50% 13/05/2030	EUR	600,000	592,664	0.58	<i>Spain (31 December 2024: 4.72%)</i>				
Birkenstock Financing Sarl 5.25% 30/04/2029	EUR	450,000	455,316	0.44	Banco Bilbao Vizcaya Argentaria SA, FRN 8.38% 21/06/2028	EUR	400,000	439,046	0.43
Cirsa Finance International Sarl 6.50% 15/03/2029	EUR	725,000	753,635	0.73	Banco de Sabadell SA, FRN 6.50% 20/05/2031	EUR	400,000	417,340	0.41
Cirsa Finance International Sarl 4.88% 15/10/2031	EUR	400,000	410,624	0.40	Banco Santander SA, FRN 7.00% 20/11/2029	EUR	400,000	431,568	0.42
CPI Property Group SA, STEP 4.00% 22/01/2028	GBP	300,000	326,790	0.32	CaixaBank SA, FRN 8.25% 13/03/2029	EUR	400,000	444,713	0.43
CPI Property Group SA 4.75% 22/07/2030	EUR	250,000	240,737	0.23	eDreams ODIGEO SA 4.88% 30/12/2030	EUR	554,000	515,770	0.50
Essendi SA 6.38% 15/10/2029	EUR	200,000	210,050	0.20	Grifols SA 3.88% 15/10/2028	EUR	360,000	356,067	0.35
Essendi SA 5.38% 15/05/2030	EUR	600,000	616,308	0.60	Grupo Antolin Irausa SA 3.50% 30/04/2028	EUR	400,000	292,887	0.28
Essendi SA 5.63% 15/05/2032	EUR	275,000	281,866	0.27	Kaixo Bondco Telecom SA 5.13% 30/09/2029	EUR	700,000	708,505	0.69
Froneri Lux FinCo SARL 4.75% 01/08/2032	EUR	600,000	604,506	0.59	Lorca Telecom Bondco SA 5.75% 30/04/2029	EUR	550,000	571,469	0.55
Herens Midco Sarl 5.25% 15/05/2029	EUR	200,000	111,084	0.11	<i>Spain total</i>			4,177,365	4.06
Intralot Capital Luxembourg SA 6.75% 15/10/2031	EUR	450,000	447,928	0.44	<i>Sweden (31 December 2024: 3.18%)</i>				
Maxam Prill Sarl 6.00% 15/07/2030	EUR	457,000	466,909	0.45	Asmodee Group AB 5.75% 15/12/2029	EUR	426,667	448,084	0.44
PLT VII Finance Sarl 6.00% 15/06/2031	EUR	700,000	725,978	0.71	Asmodee Group AB 4.25% 15/12/2031	EUR	100,000	100,874	0.10
Rossini Sarl 6.75% 31/12/2029	EUR	750,000	788,027	0.77	Assemblin Caverion Group AB 6.25% 01/07/2030	EUR	200,000	208,158	0.20
SES SA, FRN 5.50% 12/09/2054	EUR	565,000	545,225	0.53	Heimstaden Bostad AB, FRN 3.00% 29/10/2027	EUR	400,000	386,662	0.38
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	500,000	621,006	0.60	Heimstaden Bostad AB, FRN 6.25% 04/12/2029	EUR	100,000	104,512	0.10
<i>Luxembourg total</i>			9,480,201	9.22	Intrum Investments And Financing AB 7.75% 11/09/2027	EUR	110,000	104,505	0.10
<i>Multinational (31 December 2024: 2.05%)</i>					Intrum Investments And Financing AB 7.75% 11/09/2028	EUR	176,250	153,653	0.15
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3.00% 01/09/2029	EUR	450,000	427,879	0.42	Intrum Investments And Financing AB 8.50% 11/09/2029	EUR	153,125	129,399	0.13
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 5.00% 30/01/2031	EUR	300,000	303,310	0.29	Intrum Investments And Financing AB 8.50% 11/09/2030	EUR	67,500	56,675	0.05
Bausch + Lomb Netherlands BV & Bausch & Lomb, Inc., FRN 5.87% 15/01/2031	EUR	300,000	304,727	0.30	Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	EUR	125,000	118,723	0.11
<i>Multinational total</i>			1,035,916	1.01	Samhallsbyggnadsbolaget I Norden Holding AB 1.13% 26/09/2029	EUR	400,000	328,020	0.32
<i>Netherlands (31 December 2024: 12.04%)</i>					Verisure Holding AB 5.50% 15/05/2030	EUR	500,000	518,246	0.50
Abertis Infraestructuras Finance BV, FRN 2.63% 26/01/2027	EUR	100,000	98,927	0.10	Verisure Midholding AB 5.25% 15/02/2029	EUR	900,000	902,069	0.88
Abertis Infraestructuras Finance BV, FRN 4.87% 28/11/2029	EUR	400,000	411,472	0.40	<i>Sweden total</i>			3,559,580	3.46
Abertis Infraestructuras Finance BV, FRN 4.75% 23/11/2030	EUR	400,000	407,572	0.40	<i>United Kingdom (31 December 2024: 10.96%)</i>				
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	100,000	103,571	0.10	Amber Finco plc 6.63% 15/07/2029	EUR	625,000	656,311	0.64
Energizer Gamma Acquisition BV 3.50% 30/06/2029	EUR	275,000	265,964	0.26	BCP V Modular Services Finance II plc 4.75% 30/11/2028	EUR	200,000	188,859	0.18
Flora Food Management BV 6.88% 02/07/2029	EUR	250,000	248,312	0.24	BCP V Modular Services Finance II plc 6.50% 10/07/2031	EUR	511,000	476,428	0.46
House of HR Group BV 9.00% 03/11/2029	EUR	115,000	115,248	0.11	Bellis Acquisition Co. plc 8.00% 01/07/2031	EUR	430,000	416,714	0.41
Koninklijke KPN NV, FRN 6.00% 21/09/2027	EUR	525,000	550,393	0.54	Brightstar Lottery plc 2.38% 15/04/2028	EUR	300,000	295,658	0.29
OI European Group BV 5.25% 01/06/2029	EUR	200,000	206,335	0.20					
Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	EUR	400,000	419,572	0.41					

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Carnival plc 4.13% 15/07/2031	EUR	568,000	575,100	0.56
EC Finance plc, STEP 3.25% 15/10/2026	EUR	400,000	395,800	0.39
INEOS Finance plc 6.38% 15/04/2029	EUR	650,000	570,323	0.55
INEOS Finance plc 7.25% 31/03/2031	EUR	100,000	86,048	0.08
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	EUR	920,000	730,923	0.71
International Personal Finance plc 10.75% 14/12/2029	EUR	400,000	431,760	0.42
Mobico Group plc, FRN 4.25% 12/01/2026	GBP	200,000	134,789	0.13
NGG Finance plc, FRN 2.13% 05/09/2082	EUR	200,000	196,736	0.19
Nomad Foods Bondco plc 2.50% 24/06/2028	EUR	600,000	586,467	0.57
OEG Finance plc 7.25% 27/09/2029	EUR	475,000	496,522	0.48
PeopleCert Wisdom Issuer plc 5.50% 15/06/2031	EUR	403,000	405,247	0.39
Pinnacle Bidco plc 8.25% 11/10/2028	EUR	200,000	209,306	0.20
Punch Finance plc 7.88% 30/12/2030	GBP	622,000	725,199	0.71
RAC Bond Co. plc 5.25% 04/11/2027	GBP	600,000	681,481	0.66
Synthomer plc 7.38% 02/05/2029	EUR	200,000	176,876	0.17
Virgin Media Finance plc 3.75% 15/07/2030	EUR	500,000	466,866	0.45
Vmed 02 UK Financing I plc 3.25% 31/01/2031	EUR	200,000	190,962	0.19
Vmed 02 UK Financing I plc 5.63% 15/04/2032	EUR	500,000	502,716	0.49
Vodafone Group plc, FRN 4.13% 12/09/2055	EUR	400,000	397,137	0.39
Vodafone Group plc, FRN 4.20% 03/10/2078	EUR	200,000	204,854	0.20
Vodafone Group plc, FRN 6.50% 30/08/2084	EUR	700,000	759,927	0.74
Vodafone Group plc, FRN 8.00% 30/08/2086	GBP	400,000	500,555	0.49
<i>United Kingdom total</i>			11,459,564	11.14
<i>United States (31 December 2024: 7.91%)</i>				
Avantor Funding, Inc. 3.88% 15/07/2028	EUR	250,000	249,591	0.24
Ball Corp. 4.25% 01/07/2032	EUR	800,000	818,688	0.80
Beach Acquisition Bidco LLC 5.25% 15/07/2032	EUR	591,000	601,669	0.58
Belden, Inc. 3.88% 15/03/2028	EUR	350,000	350,867	0.34
Belden, Inc. 3.38% 15/07/2031	EUR	300,000	292,701	0.28
Boots Group Finco LP 5.38% 31/08/2032	EUR	425,000	439,166	0.43
Celanese US Holdings LLC 2.13% 01/03/2027	EUR	300,000	296,657	0.29
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	200,000	182,417	0.18
Celanese US Holdings LLC, STEP 5.59% 19/01/2029	EUR	200,000	209,046	0.20
Celanese US Holdings LLC 5.00% 15/04/2031	EUR	200,000	195,052	0.19
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.38% 15/12/2030	EUR	500,000	520,955	0.51
Graphic Packaging International LLC 2.63% 01/02/2029	EUR	400,000	386,611	0.38
IQVIA, Inc. 2.25% 15/01/2028	EUR	350,000	343,945	0.33
IQVIA, Inc. 2.88% 15/06/2028	EUR	100,000	99,233	0.10
IQVIA, Inc. 2.25% 15/03/2029	EUR	450,000	436,413	0.42
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 2.88% 30/04/2028	EUR	700,000	679,485	0.66
SCIL IV LLC / SCIL USA Holdings LLC 9.50% 15/07/2028	EUR	325,000	341,471	0.33
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 5.50% 15/05/2033	EUR	400,000	409,631	0.40
Silgan Holdings, Inc. 4.25% 15/02/2031	EUR	612,000	620,259	0.60
VF Corp. 0.25% 25/02/2028	EUR	200,000	184,485	0.18
VF Corp. 4.25% 07/03/2029	EUR	100,000	100,336	0.10
<i>United States total</i>			7,758,678	7.54
Total investments in Corporate Debt Securities			97,298,251	94.58
Government Debt Securities (31 December 2024: 0.00%)				
<i>Italy (31 December 2024: 0.00%)</i>				
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	EUR	500,000	502,266	0.49
<i>Italy total</i>			502,266	0.49
Total investments in Government Debt Securities			502,266	0.49
Total Bonds			97,800,517	95.07

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

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	3,244,627	GBP	2,836,724	04/02/2026	Barclays	736	-
EUR	163,714	USD	189,667	05/01/2026	HSBC	2,220	-
EUR	139,133	USD	163,010	05/01/2026	Morgan Stanley	335	-
EUR	300,412	USD	352,677	04/02/2026	Barclays	561	-
Class GBP Hedged (acc)*							
EUR	6,180,399	GBP	5,384,179	02/01/2026	BNP Paribas	14,121	0.02
GBP	20,411	EUR	23,182	02/01/2026	Bank of America Merrill Lynch	194	-
GBP	549,383	EUR	627,102	02/01/2026	Barclays	2,083	-
GBP	4,503,059	EUR	5,129,176	02/01/2026	BNP Paribas	27,993	0.03
GBP	527,790	EUR	603,147	02/01/2026	BNP Paribas	1,310	-
GBP	11,963	EUR	13,563	02/01/2026	HSBC	138	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.07%)						49,691	0.05
EUR	167,050	GBP	146,913	05/01/2026	HSBC	(1,204)	-
EUR	3,064,331	GBP	2,689,811	05/01/2026	HSBC	(16,200)	(0.02)
Class GBP Hedged (acc)*							
EUR	260,185	GBP	228,428	02/01/2026	Barclays	(1,424)	-
GBP	5,384,179	EUR	6,170,771	03/02/2026	BNP Paribas	(13,469)	(0.01)
GBP	17,440	EUR	19,979	03/02/2026	HSBC	(34)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.08)%)						(32,331)	(0.03)

*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			97,938,234	95.20
Total financial liabilities at fair value through profit or loss			(32,331)	(0.03)
Cash			241,285	0.23
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 1.00%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	Currency	Quantity/ Nominal Value		
	EUR	270	2,919,974	2.84
Total Cash equivalents			2,919,974	2.84
Other assets and liabilities			1,804,216	1.76
Net asset value attributable to holders of redeemable participating shares			102,871,378	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.92
Transferable securities and money market instruments dealt in on another regulated market	0.71
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.80
Collective investment schemes	2.78
OTC financial derivative instruments	0.05
Other assets	3.74
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Electricite de France SA, FRN 4.38% 06/01/2031	EUR	900,000	890,785	0.15
Corporate Debt Securities (31 December 2024: 98.55%)					Electricite de France SA 4.13% 17/06/2031	EUR	2,200,000	2,291,092	0.40
Australia (31 December 2024: 1.07%)					Engie SA 1.50% 27/03/2028	EUR	1,600,000	1,563,230	0.27
Commonwealth Bank of Australia, FRN 3.79% 26/08/2037	EUR	3,300,000	3,280,846	0.57	Engie SA 0.50% 24/10/2030	EUR	400,000	354,575	0.06
Goodman Australia Finance Pty. Ltd. 4.25% 03/05/2030	EUR	1,000,000	1,035,944	0.18	Engie SA 3.88% 06/01/2031	EUR	500,000	515,873	0.09
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	EUR	223,000	233,219	0.04	Engie SA 3.63% 06/03/2031	EUR	500,000	509,995	0.09
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	700,000	696,869	0.12	Engie SA 3.25% 11/01/2032	EUR	200,000	198,926	0.03
Toyota Finance Australia Ltd. 3.39% 18/03/2030	EUR	300,000	304,407	0.05	Engie SA, FRN 5.13% 14/03/2033	EUR	1,300,000	1,370,077	0.24
Australia total			5,551,285	0.96	Engie SA 1.00% 26/10/2036	EUR	1,900,000	1,423,432	0.25
Austria (31 December 2024: 0.05%)					Engie SA 1.25% 24/10/2041	EUR	2,300,000	1,482,678	0.26
Erste Group Bank AG, FRN 6.38% 15/04/2032	EUR	1,600,000	1,666,138	0.29	Engie SA 4.50% 06/09/2042	EUR	900,000	898,831	0.16
Austria total			1,666,138	0.29	Engie SA 4.25% 06/03/2044	EUR	100,000	96,708	0.02
Belgium (31 December 2024: 2.04%)					Orange SA 2.00% 15/01/2029	EUR	600,000	588,059	0.10
Anheuser-Busch InBev SA/NV 3.38% 19/05/2033	EUR	2,438,000	2,433,231	0.42	Orange SA 1.88% 12/09/2030	EUR	300,000	284,615	0.05
Anheuser-Busch InBev SA/NV 3.75% 22/03/2037	EUR	1,000,000	991,721	0.17	Orange SA 2.38% 18/05/2032	EUR	600,000	567,742	0.10
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	EUR	1,500,000	1,429,913	0.25	Orange SA 0.63% 16/12/2033	EUR	400,000	320,217	0.06
Euroclear Bank SA 3.63% 13/10/2027	EUR	100,000	101,871	0.02	Orange SA 0.75% 29/06/2034	EUR	600,000	476,379	0.08
KBC Group NV, FRN 6.00% 27/11/2030	EUR	1,000,000	1,028,792	0.18	Orange SA 3.88% 11/09/2035	EUR	500,000	505,842	0.09
KBC Group NV, FRN 6.25% 17/09/2031	EUR	600,000	629,343	0.11	Schneider Electric SE 3.00% 02/03/2032	EUR	900,000	892,728	0.15
KBC Group NV, FRN 4.88% 25/04/2033	EUR	1,300,000	1,350,793	0.23	Schneider Electric SE 3.50% 12/06/2033	EUR	600,000	606,934	0.11
KBC Group NV, FRN 4.75% 17/04/2035	EUR	2,700,000	2,827,611	0.49	Societe Generale SA 2.13% 27/09/2028	EUR	300,000	294,774	0.05
Belgium total			10,793,275	1.87	Societe Generale SA, FRN 3.38% 14/05/2030	EUR	5,000,000	5,027,080	0.87
Denmark (31 December 2024: 1.16%)					Societe Generale SA, FRN 4.25% 06/12/2030	EUR	900,000	931,162	0.16
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	1,800,000	1,858,908	0.32	Societe Generale SA, FRN 3.75% 02/09/2033	EUR	2,200,000	2,188,052	0.38
Danske Bank A/S, FRN 3.88% 09/01/2032	EUR	3,400,000	3,490,883	0.61	Sodexo SA 1.00% 17/07/2028	EUR	750,000	722,667	0.13
Denmark total			5,349,791	0.93	Sodexo SA 1.00% 27/04/2029	EUR	950,000	897,854	0.16
Finland (31 December 2024: 0.15%)					TotalEnergies SE, FRN 2.00% 17/01/2027	EUR	1,390,000	1,371,149	0.24
Nordea Bank Abp, FRN 4.88% 23/02/2034	EUR	1,100,000	1,155,521	0.20	TotalEnergies SE, FRN 1.63% 25/10/2027	EUR	1,100,000	1,065,923	0.18
Finland total			1,155,521	0.20	TotalEnergies SE, FRN 4.12% 19/11/2029	EUR	1,500,000	1,529,641	0.27
France (31 December 2024: 13.00%)					TotalEnergies SE, FRN 2.13% 25/07/2032	EUR	981,000	868,340	0.15
AXA SA, FRN 5.75% 02/06/2030	EUR	3,000,000	3,110,105	0.54	TotalEnergies SE, FRN 4.50% 19/08/2034	EUR	500,000	505,700	0.09
AXA SA, FRN 1.38% 07/10/2041	EUR	900,000	802,649	0.14	TotalEnergies SE, FRN 3.25% 17/07/2036	EUR	1,962,000	1,754,947	0.30
AXA SA, FRN 1.88% 10/07/2042	EUR	2,953,000	2,642,065	0.46	Unibail-Rodamco-Westfield SE, FRN 4.88% 04/07/2030	EUR	900,000	921,888	0.16
AXA SA, FRN 5.50% 11/07/2043	EUR	268,000	293,843	0.05	Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031	EUR	2,500,000	2,547,203	0.44
AXA SA, FRN 3.38% 06/07/2047	EUR	940,000	946,051	0.16	Veolia Environnement SA, FRN 4.37% 20/05/2030	EUR	2,100,000	2,133,392	0.37
AXA SA, FRN 3.25% 28/05/2049	EUR	1,151,000	1,148,632	0.20	Veolia Environnement SA, FRN 4.32% 24/10/2032	EUR	1,200,000	1,194,091	0.21
Banque Federative du Credit Mutuel SA 0.63% 03/11/2028	EUR	500,000	469,731	0.08	France total			72,695,056	12.60
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	1,500,000	1,464,581	0.25	Germany (31 December 2024: 3.80%)				
BNP Paribas SA, FRN 3.58% 15/01/2031	EUR	3,900,000	3,941,608	0.68	Allianz SE, FRN 4.25% 05/07/2052	EUR	2,900,000	2,973,958	0.52
BNP Paribas SA, FRN 4.04% 10/01/2032	EUR	500,000	514,381	0.09	Allianz SE, FRN 5.82% 25/07/2053	EUR	500,000	558,022	0.10
BNP Paribas SA, FRN 4.75% 13/11/2032	EUR	1,000,000	1,060,429	0.18	BASF SE 4.25% 08/03/2032	EUR	300,000	315,832	0.05
BNP Paribas SA, FRN 3.49% 17/09/2033	EUR	1,400,000	1,382,730	0.24	Commerzbank AG, FRN 4.63% 21/03/2028	EUR	600,000	614,764	0.11
BNP Paribas SA, FRN 4.16% 28/08/2034	EUR	1,400,000	1,426,681	0.25	Commerzbank AG, FRN 4.63% 17/01/2031	EUR	200,000	210,138	0.04
BNP Paribas SA, FRN 3.95% 18/02/2037	EUR	700,000	701,407	0.12	Commerzbank AG, FRN 4.00% 16/07/2032	EUR	3,700,000	3,791,714	0.66
BPCE SA 1.00% 14/01/2032	EUR	100,000	86,209	0.01	Commerzbank AG, FRN 6.50% 06/12/2032	EUR	2,000,000	2,113,437	0.37
Cie de Saint-Gobain SA 3.50% 18/01/2029	EUR	500,000	509,694	0.09	Commerzbank AG, FRN 6.75% 05/10/2033	EUR	1,600,000	1,734,099	0.30
Cie de Saint-Gobain SA 3.25% 09/08/2029	EUR	200,000	202,225	0.03	Commerzbank AG, FRN 3.75% 06/06/2034	EUR	1,200,000	1,200,630	0.21
Cie de Saint-Gobain SA 2.63% 10/08/2032	EUR	700,000	673,240	0.12	Commerzbank AG, FRN 4.88% 16/10/2034	EUR	500,000	522,964	0.09
Cie de Saint-Gobain SA 3.50% 04/04/2033	EUR	300,000	299,808	0.05	Deutsche Bahn AG, FRN 1.60% 18/07/2029	EUR	1,700,000	1,585,500	0.27
Credit Agricole SA 2.00% 25/03/2029	EUR	500,000	483,439	0.08	Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	3,000,000	3,056,553	0.53
Credit Agricole SA, FRN 0.50% 21/09/2029	EUR	700,000	656,563	0.11	Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	4,300,000	4,297,662	0.74
Credit Agricole SA, FRN 6.50% 23/09/2029	EUR	1,600,000	1,690,612	0.29	Deutsche Bank AG, FRN 4.13% 04/04/2030	EUR	1,400,000	1,440,064	0.25
Credit Agricole SA 4.00% 18/01/2033	EUR	700,000	722,437	0.13	Deutsche Bank AG, FRN 1.75% 19/11/2030	EUR	1,700,000	1,605,087	0.28
Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	1,500,000	1,587,122	0.28	Deutsche Bank AG, FRN 7.08% 10/02/2034	USD	1,000,000	937,539	0.16
Credit Agricole SA 3.88% 28/11/2034	EUR	900,000	911,997	0.16	EnBW Energie Baden-Wuerttemberg AG, FRN 4.50% 28/07/2055	EUR	400,000	400,501	0.07
Danone SA 1.21% 03/11/2028	EUR	300,000	289,315	0.05	Volkswagen Bank GmbH 4.63% 03/05/2031	EUR	300,000	314,362	0.05
Danone SA 3.71% 13/11/2029	EUR	200,000	205,858	0.04	Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	2,900,000	2,891,409	0.50
Danone SA 3.47% 22/05/2031	EUR	1,600,000	1,627,478	0.28	Volkswagen Bank GmbH 3.63% 02/10/2032	EUR	1,800,000	1,782,165	0.31
Electricite de France SA, FRN 7.50% 06/09/2028	EUR	1,400,000	1,524,610	0.26	Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	1,900,000	1,825,727	0.32
Electricite de France SA, FRN 3.38% 15/06/2030	EUR	1,600,000	1,526,975	0.26	Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	261,000	233,175	0.04

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Volkswagen Financial Services AG 3.88% 10/09/2030	EUR	2,000,000	2,049,828	0.35	<i>Japan (31 December 2024: 1.09%)</i> East Japan Railway Co. 4.39% 05/09/2043	EUR	300,000	302,889	0.05
Volkswagen Leasing GmbH 4.00% 11/04/2031	EUR	1,400,000	1,438,523	0.25	Nippon Life Insurance Co., FRN 4.17% 02/09/2055	EUR	883,000	872,469	0.15
Vonovia SE 5.00% 23/11/2030	EUR	200,000	215,687	0.04	Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	EUR	200,000	176,707	0.03
Vonovia SE 2.38% 25/03/2032	EUR	200,000	188,171	0.03	<i>Japan total</i>		1,352,065	0.23	
Vonovia SE 0.75% 01/09/2032	EUR	2,200,000	1,828,330	0.32	<i>Jersey (31 December 2024: 0.76%)</i> Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	3,081,000	2,887,478	0.50
Vonovia SE 3.50% 12/11/2032	EUR	1,200,000	1,184,080	0.20	Heathrow Funding Ltd. 1.13% 08/10/2030	EUR	2,000,000	1,819,198	0.32
Vonovia SE 1.63% 07/10/2039	EUR	1,400,000	1,002,038	0.17	Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	2,500,000	2,267,123	0.39
Vonovia SE 1.63% 01/09/2051	EUR	400,000	213,074	0.04	Heathrow Funding Ltd. 1.88% 14/03/2034	EUR	1,047,000	908,948	0.16
<i>Germany total</i>			42,525,033	7.37	<i>Jersey total</i>		7,882,747	1.37	
<i>Greece (31 December 2024: 0.00%)</i> Eurobank SA, FRN 2.88% 07/07/2028	EUR	1,757,000	1,758,105	0.30	<i>Luxembourg (31 December 2024: 6.34%)</i> Aroundtown SA 3.50% 13/05/2030	EUR	2,900,000	2,866,375	0.50
Eurobank SA, FRN 4.00% 24/09/2030	EUR	2,200,000	2,261,199	0.39	Aroundtown SA 3.25% 02/01/2031	EUR	3,600,000	3,488,556	0.60
National Bank of Greece SA, FRN 2.75% 21/07/2029	EUR	500,000	497,888	0.09	CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	EUR	500,000	447,159	0.08
<i>Greece total</i>			4,517,192	0.78	DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	200,000	175,447	0.03
<i>Ireland (31 December 2024: 2.38%)</i> AIB Group plc, FRN 2.25% 04/04/2028	EUR	700,000	697,118	0.12	Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033	EUR	900,000	976,889	0.17
AIB Group plc, FRN 5.75% 16/02/2029	EUR	900,000	953,980	0.17	Holcim Finance Luxembourg SA 0.50% 03/09/2030	EUR	2,000,000	1,776,628	0.31
AIB Group plc, FRN 4.63% 23/07/2029	EUR	1,050,000	1,094,941	0.19	Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	2,500,000	2,055,561	0.36
AIB Group plc, FRN 7.13% 30/10/2029	EUR	900,000	972,007	0.17	Logicor Financing Sarl 4.25% 18/07/2029	EUR	1,400,000	1,445,343	0.25
AIB Group plc, FRN 5.25% 23/10/2031	EUR	300,000	326,314	0.06	Logicor Financing Sarl 1.63% 17/01/2030	EUR	1,700,000	1,590,345	0.27
AIB Group plc, FRN 3.75% 02/12/2036	EUR	700,000	691,827	0.12	Logicor Financing Sarl 3.75% 14/07/2032	EUR	2,435,000	2,406,371	0.42
Bank of Ireland Group plc, FRN 6.38% 10/03/2030	EUR	800,000	836,270	0.14	Segro Capital Sarl 1.88% 23/03/2030	EUR	750,000	717,241	0.12
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	EUR	400,000	426,885	0.07	Segro Capital Sarl 0.50% 22/09/2031	EUR	2,300,000	1,966,911	0.34
BMS Ireland Capital Funding DAC 2.97% 10/11/2030	EUR	500,000	497,824	0.09	SELP Finance Sarl 3.75% 10/08/2027	EUR	5,215,000	5,285,404	0.92
BMS Ireland Capital Funding DAC 3.36% 10/11/2033	EUR	1,436,000	1,419,878	0.25	SELP Finance Sarl 0.88% 27/05/2029	EUR	1,600,000	1,483,950	0.26
CCEP Finance Ireland DAC 1.50% 06/05/2041	EUR	200,000	141,531	0.02	SELP Finance Sarl 3.75% 16/01/2032	EUR	1,800,000	1,807,906	0.31
CRH SMW Finance DAC 4.00% 11/07/2031	EUR	800,000	830,166	0.14	SES SA 4.13% 24/06/2030	EUR	616,000	617,204	0.11
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	1,800,000	1,815,218	0.31	SES SA 4.88% 24/06/2033	EUR	844,000	843,870	0.15
Glencore Capital Finance DAC 3.67% 06/10/2032	EUR	2,500,000	2,485,895	0.43	Shurgard Luxembourg Sarl 4.00% 27/05/2035	EUR	3,000,000	2,966,808	0.51
Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	3,361,000	2,834,206	0.49	Tyco Electronics Group SA 0.00% 16/02/2029	EUR	1,700,000	1,567,340	0.27
Zurich Finance Ireland Designated Activity Co., FRN 1.88% 17/09/2050	EUR	600,000	558,523	0.10	Tyco Electronics Group SA 3.25% 31/01/2033	EUR	2,021,000	2,002,395	0.35
<i>Ireland total</i>			16,582,583	2.87	<i>Luxembourg total</i>		36,487,703	6.33	
<i>Italy (31 December 2024: 7.07%)</i> Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	800,000	779,886	0.13	<i>Netherlands (31 December 2024: 13.69%)</i> ABN AMRO Bank NV, FRN 6.88% 22/09/2031	EUR	500,000	546,096	0.09
Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	700,000	668,664	0.12	ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	900,000	950,062	0.16
Banco BPM SpA, FRN 4.88% 17/01/2030	EUR	1,600,000	1,683,895	0.29	ABN AMRO Bank NV, FRN 4.38% 16/07/2036	EUR	800,000	821,889	0.14
Banco BPM SpA, FRN 3.88% 09/09/2030	EUR	2,250,000	2,299,421	0.40	American Medical Systems Europe BV 1.38% 08/03/2028	EUR	2,000,000	1,947,851	0.34
Banco BPM SpA, FRN 4.00% 01/01/2036	EUR	500,000	502,281	0.09	American Medical Systems Europe BV 3.38% 08/03/2029	EUR	3,750,000	3,802,490	0.66
Enel SpA, FRN 1.38% 08/06/2027	EUR	3,286,000	3,191,434	0.55	American Medical Systems Europe BV 1.63% 08/03/2031	EUR	2,325,000	2,155,352	0.37
Enel SpA, FRN 6.38% 16/04/2028	EUR	2,900,000	3,091,939	0.54	American Medical Systems Europe BV 3.00% 08/03/2031	EUR	500,000	495,818	0.09
Enel SpA, FRN 4.75% 27/02/2029	EUR	700,000	721,000	0.12	American Medical Systems Europe BV 3.50% 08/03/2032	EUR	600,000	606,361	0.10
Enel SpA, FRN 1.88% 08/06/2030	EUR	250,000	228,201	0.04	American Medical Systems Europe BV 1.88% 08/03/2034	EUR	1,200,000	1,058,891	0.18
Enel SpA, FRN 6.63% 16/04/2031	EUR	700,000	783,920	0.13	BP Capital Markets BV 3.77% 12/05/2030	EUR	549,000	566,096	0.10
Enel SpA, FRN 4.50% 14/10/2032	EUR	500,000	503,729	0.09	BP Capital Markets BV 0.93% 04/12/2040	EUR	690,000	436,848	0.08
ENI SpA 3.63% 29/01/2029	EUR	500,000	511,956	0.09	BP Capital Markets BV 1.47% 21/09/2041	EUR	1,897,000	1,282,046	0.22
ENI SpA, FRN 4.50% 21/01/2031	EUR	1,000,000	1,015,180	0.18	Bunge Finance Europe BV 1.00% 24/09/2028	EUR	400,000	381,164	0.07
ENI SpA 1.00% 11/10/2034	EUR	500,000	402,494	0.07	Cooperatieve Rabobank UA, FRN 4.88% 29/06/2029	EUR	1,800,000	1,820,374	0.31
Generali, FRN 5.50% 27/10/2047	EUR	750,000	782,750	0.13	Digital Dutch Finco BV 1.00% 15/01/2032	EUR	200,000	171,128	0.03
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	2,000,000	1,921,873	0.33	Digital Dutch Finco BV 3.88% 15/07/2034	EUR	569,000	558,098	0.10
Intesa Sanpaolo SpA 1.75% 04/07/2029	EUR	700,000	673,960	0.12	Digital Dutch Finco BV 3.88% 15/03/2035	EUR	500,000	488,127	0.08
Intesa Sanpaolo SpA 5.13% 29/08/2031	EUR	2,650,000	2,896,524	0.50	Digital Intrepid Holding BV 0.63% 15/07/2031	EUR	1,000,000	848,999	0.15
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	3,100,000	3,153,452	0.55	EDP Finance BV 1.50% 22/11/2027	EUR	573,000	562,974	0.10
Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	494,000	555,442	0.10	Enel Finance International NV, STEP 0.63% 28/05/2029	EUR	750,000	696,247	0.12
Intesa Sanpaolo SpA, FRN 4.27% 14/11/2036	EUR	1,100,000	1,123,706	0.19	Enel Finance International NV 0.88% 17/01/2031	EUR	1,893,000	1,690,941	0.29
Italgas SpA 1.00% 11/12/2031	EUR	107,000	93,827	0.02					
Snam SpA 0.63% 30/06/2031	EUR	850,000	743,005	0.13					
Snam SpA 3.38% 26/11/2031	EUR	1,300,000	1,305,625	0.23					
UniCredit SpA, FRN 3.20% 22/09/2031	EUR	1,200,000	1,191,254	0.21					
UniCredit SpA, FRN 2.73% 15/01/2032	EUR	1,100,000	1,097,765	0.19					
UniCredit SpA, FRN 3.80% 16/01/2033	EUR	6,800,000	6,878,162	1.19					
UniCredit SpA, FRN 5.38% 16/04/2034	EUR	1,000,000	1,056,124	0.18					
UniCredit SpA 4.20% 11/06/2034	EUR	700,000	718,356	0.12					
UniCredit SpA, FRN 4.18% 24/06/2037	EUR	1,000,000	1,014,896	0.18					
<i>Italy total</i>			41,590,721	7.21					

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Enel Finance International NV 4.50% 20/02/2043	EUR	700,000	706,973	0.12	CaixaBank SA, FRN 5.38% 14/11/2030	EUR	1,400,000	1,515,016	0.26
Haleon Netherlands Capital BV 1.75% 29/03/2030	EUR	900,000	856,440	0.15	CaixaBank SA, FRN 4.13% 09/02/2032	EUR	1,600,000	1,656,735	0.29
Haleon Netherlands Capital BV 2.13% 29/03/2034	EUR	1,073,000	966,073	0.17	CaixaBank SA, FRN 6.25% 23/02/2033	EUR	1,000,000	1,056,339	0.18
ING Groep NV, FRN 3.50% 03/09/2030	EUR	1,000,000	1,013,438	0.18	CaixaBank SA, FRN 6.13% 30/05/2034	EUR	1,600,000	1,723,473	0.30
ING Groep NV, FRN 4.13% 20/05/2036	EUR	600,000	610,812	0.11	CaixaBank SA, FRN 5.13% 19/07/2034	EUR	1,600,000	1,749,006	0.30
Lseg Netherlands BV 3.00% 06/11/2031	EUR	890,000	876,749	0.15	CaixaBank SA, FRN 3.75% 27/01/2036	EUR	1,000,000	988,974	0.17
Magnum Icc Finance BV 2.75% 26/02/2029	EUR	1,876,000	1,866,890	0.32	CaixaBank SA, FRN 4.00% 05/03/2037	EUR	1,400,000	1,408,112	0.24
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	828,000	754,634	0.13	Cellnex Finance Co., SA 3.50% 22/05/2032	EUR	800,000	793,993	0.14
RELX Finance BV 1.50% 13/05/2027	EUR	2,554,000	2,525,599	0.44	Cellnex Finance Co., SA 2.00% 15/09/2032	EUR	2,200,000	1,987,523	0.35
RELX Finance BV 0.50% 10/03/2028	EUR	4,100,000	3,921,160	0.68	Cellnex Finance Co., SA 2.00% 15/02/2033	EUR	700,000	625,131	0.11
RELX Finance BV 3.75% 12/06/2031	EUR	1,850,000	1,901,787	0.33	Cellnex Telecom SA 1.88% 26/06/2029	EUR	1,500,000	1,442,506	0.25
RELX Finance BV 3.38% 20/03/2033	EUR	1,150,000	1,141,574	0.20	Colonial SFL Socimi SA 3.13% 23/09/2031	EUR	500,000	489,922	0.09
Siemens Financieringsmaatschappij NV 3.13% 27/05/2033	EUR	600,000	597,124	0.10	Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	1,100,000	1,035,536	0.18
Siemens Financieringsmaatschappij NV 3.63% 27/05/2036	EUR	2,000,000	2,001,142	0.35	Iberdrola Finanzas SA, FRN 3.75% 05/08/2031	EUR	300,000	298,803	0.05
Siemens Financieringsmaatschappij NV 3.63% 24/02/2043	EUR	800,000	753,450	0.13	Unicaja Banco SA, FRN 3.50% 30/06/2031	EUR	1,100,000	1,106,416	0.19
Siemens Financieringsmaatschappij NV 3.63% 22/02/2044	EUR	300,000	281,264	0.05	<i>Spain total</i>			41,085,311	7.12
Stellantis NV 4.25% 16/06/2031	EUR	500,000	509,453	0.09	<i>Sweden (31 December 2024: 1.39%)</i>				
Stellantis NV 1.25% 20/06/2033	EUR	600,000	485,575	0.08	Volvo Treasury AB 3.00% 20/05/2030	EUR	391,000	390,647	0.07
Toyota Motor Finance Netherlands BV 2.75% 28/01/2030	EUR	838,000	830,484	0.14	<i>Sweden total</i>			390,647	0.07
Volkswagen International Finance NV 1.88% 30/03/2027	EUR	1,000,000	990,053	0.17	<i>Switzerland (31 December 2024: 3.03%)</i>				
Volkswagen International Finance NV 4.25% 29/03/2029	EUR	200,000	206,589	0.04	UBS Group AG, FRN 0.65% 14/01/2028	EUR	1,444,000	1,416,557	0.25
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	1,809,000	1,707,733	0.30	UBS Group AG, FRN 0.25% 05/11/2028	EUR	200,000	191,330	0.03
Volkswagen International Finance NV, FRN 5.49% 15/11/2030	EUR	1,600,000	1,648,971	0.29	UBS Group AG, FRN 3.13% 15/06/2030	EUR	500,000	500,777	0.09
Volkswagen International Finance NV, FRN 4.38% 28/03/2031	EUR	400,000	392,076	0.07	UBS Group AG, FRN 2.88% 02/04/2032	EUR	3,733,000	3,640,321	0.63
Volkswagen International Finance NV 4.13% 16/11/2038	EUR	500,000	490,079	0.08	UBS Group AG 0.63% 18/01/2033	EUR	3,700,000	3,029,854	0.53
Wintershall Dea Finance BV 3.83% 03/10/2029	EUR	500,000	504,206	0.09	UBS Group AG 0.63% 24/02/2033	EUR	450,000	367,352	0.06
Wolters Kluwer NV 0.25% 30/03/2028	EUR	989,000	939,077	0.16	UBS Group AG, FRN 9.25% 13/11/2033	USD	1,200,000	1,198,734	0.21
Wolters Kluwer NV 3.25% 18/03/2029	EUR	2,650,000	2,687,064	0.47	UBS Group AG, FRN 3.76% 11/08/2036	EUR	304,000	301,685	0.05
Wolters Kluwer NV 0.75% 03/07/2030	EUR	1,276,000	1,155,222	0.20	<i>Switzerland total</i>			10,646,610	1.85
Wolters Kluwer NV 3.75% 03/04/2031	EUR	1,600,000	1,644,150	0.28	<i>United Kingdom (31 December 2024: 9.53%)</i>				
WPC Eurobond BV 0.95% 01/06/2030	EUR	800,000	726,972	0.13	Amcor UK Finance plc 1.13% 23/06/2027	EUR	500,000	489,616	0.08
<i>Netherlands total</i>			57,580,665	9.98	Amcor UK Finance plc 3.95% 29/05/2032	EUR	1,600,000	1,620,916	0.28
<i>New Zealand (31 December 2024: 0.47%)</i>					Amcor UK Finance plc 3.75% 20/02/2033	EUR	2,603,000	2,575,463	0.45
ASB Bank Ltd. 0.25% 08/09/2028	EUR	1,100,000	1,031,550	0.18	Anglian Water Services Financing plc 5.38% 10/11/2033	GBP	1,200,000	1,355,199	0.23
Chorus Ltd. 3.63% 07/09/2029	EUR	360,000	366,756	0.06	Anglo American Capital plc 4.75% 21/09/2032	EUR	1,100,000	1,164,946	0.20
<i>New Zealand total</i>			1,398,306	0.24	AstraZeneca plc 3.63% 03/03/2027	EUR	1,000,000	1,013,311	0.18
<i>Norway (31 December 2024: 0.00%)</i>					AstraZeneca plc 1.25% 12/05/2028	EUR	1,700,000	1,646,549	0.29
DNB Bank ASA, FRN 3.00% 29/11/2030	EUR	1,600,000	1,597,914	0.28	AstraZeneca plc 0.38% 03/06/2029	EUR	2,241,000	2,069,079	0.36
<i>Norway total</i>			1,597,914	0.28	Barclays plc, FRN 1.11% 12/05/2032	EUR	1,280,000	1,133,049	0.20
<i>Portugal (31 December 2024: 0.00%)</i>					Barclays plc, FRN 4.51% 31/01/2033	EUR	3,000,000	3,142,414	0.54
Banco Comercial Portugues SA, FRN 3.13% 21/10/2029	EUR	1,300,000	1,311,066	0.23	Barclays plc, FRN 5.26% 29/01/2034	EUR	1,490,000	1,628,510	0.28
Banco Comercial Portugues SA, FRN 4.75% 20/03/2037	EUR	500,000	521,597	0.09	Barclays plc, FRN 4.35% 08/05/2035	EUR	200,000	206,425	0.04
EDP SA 1.63% 15/04/2027	EUR	2,100,000	2,079,895	0.36	Barclays plc, FRN 3.94% 31/01/2036	EUR	800,000	798,525	0.14
EDP SA, FRN 4.50% 27/05/2055	EUR	900,000	912,465	0.16	BG Energy Capital plc 2.25% 21/11/2029	EUR	4,300,000	4,192,464	0.73
EDP SA, FRN 4.38% 02/12/2055	EUR	700,000	695,448	0.12	BP Capital Markets plc 0.83% 08/11/2027	EUR	200,000	194,051	0.03
<i>Portugal total</i>			5,520,471	0.96	BP Capital Markets plc, FRN 3.63% 22/03/2029	EUR	2,000,000	1,999,968	0.35
<i>Spain (31 December 2024: 6.36%)</i>					BP Capital Markets plc, FRN 4.38% 19/08/2031	EUR	1,700,000	1,730,514	0.30
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	2,300,000	2,275,511	0.39	BP Capital Markets plc 1.10% 15/11/2034	EUR	261,000	211,270	0.04
Banco de Sabadell SA, FRN 6.00% 16/08/2033	EUR	4,100,000	4,350,924	0.75	Cadent Finance plc 4.25% 05/07/2029	EUR	800,000	833,915	0.14
Banco Santander SA, FRN 3.25% 02/04/2029	EUR	1,300,000	1,311,622	0.23	Cadent Finance plc 0.75% 11/03/2032	EUR	2,500,000	2,126,145	0.37
Banco Santander SA, FRN 7.00% 20/11/2029	EUR	1,600,000	1,726,367	0.30	Coca-Cola Europacific Partners plc 1.50% 08/11/2027	EUR	1,800,000	1,767,833	0.31
Banco Santander SA 4.88% 18/10/2031	EUR	2,300,000	2,474,266	0.43	Coca-Cola Europacific Partners plc 0.70% 12/09/2031	EUR	1,200,000	1,042,373	0.18
Banco Santander SA 3.75% 09/01/2034	EUR	1,600,000	1,624,708	0.28	easyJet plc 3.75% 20/03/2031	EUR	500,000	508,970	0.09
Banco Santander SA, FRN 5.00% 22/04/2034	EUR	400,000	418,284	0.07	Hammerson plc 3.50% 15/04/2032	EUR	1,683,000	1,654,289	0.29
Bankinter SA, FRN 4.38% 03/05/2030	EUR	3,000,000	3,131,608	0.54	HSBC Holdings plc, FRN 8.20% 16/11/2034	GBP	1,700,000	2,151,834	0.37
Bankinter SA, FRN 3.50% 10/09/2032	EUR	3,200,000	3,230,583	0.56	Lloyds Banking Group plc, FRN 7.88% 27/06/2029	GBP	950,000	1,149,443	0.20
Bankinter SA, FRN 3.25% 03/11/2033	EUR	700,000	688,633	0.12	Lloyds Banking Group plc, FRN 4.00% 09/05/2035	EUR	3,500,000	3,556,602	0.62
CaixaBank SA, FRN 0.75% 26/05/2028	EUR	800,000	780,644	0.14	London Power Networks plc 3.84% 11/06/2037	EUR	1,600,000	1,588,224	0.28
CaixaBank SA, FRN 0.50% 09/02/2029	EUR	700,000	668,734	0.12	Manchester Airport Group Funding plc 4.00% 19/03/2035	EUR	100,000	100,117	0.02
CaixaBank SA, FRN 5.00% 19/07/2029	EUR	500,000	525,942	0.09	National Grid Electricity Distribution East Midlands plc 3.53% 20/09/2028	EUR	2,064,000	2,105,136	0.36
					National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	1,548,000	1,316,764	0.23
					National Grid Electricity Transmission plc 0.87% 26/11/2040	EUR	1,000,000	641,562	0.11
					National Grid plc 0.16% 20/01/2028	EUR	1,300,000	1,236,343	0.21
					National Grid plc 0.25% 01/09/2028	EUR	2,343,000	2,196,216	0.38
					National Grid plc 0.75% 01/09/2033	EUR	1,398,000	1,129,356	0.20

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Nationwide Building Society 2.00% 28/04/2027	EUR	1,950,000	1,938,925	0.34	Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	1,820,000	1,733,919	0.30
Nationwide Building Society 0.25% 14/09/2028	EUR	1,400,000	1,313,014	0.23	Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	2,960,000	2,773,440	0.48
Nationwide Building Society 3.00% 03/03/2030	EUR	1,800,000	1,798,645	0.31	Goldman Sachs Group, Inc. (The) 0.75% 23/03/2032	EUR	536,000	458,150	0.08
Nationwide Building Society, FRN 7.50% 20/12/2030	GBP	700,000	834,571	0.14	Goldman Sachs Group, Inc. (The) 1.00% 18/03/2033	EUR	400,000	339,038	0.06
Nationwide Building Society, FRN 3.83% 24/07/2032	EUR	2,400,000	2,447,209	0.42	HCA, Inc. 4.13% 15/06/2029	USD	100,000	84,935	0.01
NatWest Group plc, FRN 4.50% 31/03/2028	GBP	1,000,000	1,109,746	0.19	McDonald's Corp. 1.75% 03/05/2028	EUR	900,000	881,053	0.15
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	700,000	660,739	0.11	McDonald's Corp. 2.63% 11/06/2029	EUR	800,000	794,725	0.14
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	749,000	698,705	0.12	McDonald's Corp. 0.88% 04/10/2033	EUR	964,000	794,319	0.14
NatWest Group plc, FRN 3.24% 13/05/2030	EUR	4,366,000	4,390,973	0.76	McDonald's Corp. 4.25% 07/03/2035	EUR	648,000	672,220	0.12
NatWest Group plc, FRN 3.58% 12/09/2032	EUR	2,000,000	2,020,687	0.35	McDonald's Corp. 4.13% 28/11/2035	EUR	900,000	920,575	0.16
NatWest Group plc, FRN 5.76% 28/02/2034	EUR	1,300,000	1,386,690	0.24	Meta Platforms, Inc. 4.60% 15/11/2032	USD	260,000	223,480	0.04
NatWest Group plc, FRN 3.72% 25/02/2035	EUR	1,893,000	1,901,968	0.33	Meta Platforms, Inc. 4.88% 15/11/2035	USD	906,000	772,110	0.13
Northumbrian Water Finance plc 5.38% 22/07/2032	GBP	500,000	575,075	0.10	Meta Platforms, Inc. 5.50% 15/11/2045	USD	840,000	697,270	0.12
Reckitt Benckiser Treasury Services plc 3.63% 14/09/2028	EUR	1,400,000	1,433,715	0.25	Morgan Stanley 1.88% 27/04/2027	EUR	865,000	858,253	0.15
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	3,500,000	3,490,490	0.60	Morgan Stanley, FRN 4.81% 25/10/2028	EUR	100,000	103,736	0.02
Segro plc 3.50% 24/09/2032	EUR	800,000	796,131	0.14	Morgan Stanley, FRN 4.66% 02/03/2029	EUR	3,639,000	3,779,418	0.66
Severn Trent Utilities Finance plc 4.00% 05/03/2034	EUR	1,900,000	1,941,526	0.34	Morgan Stanley, FRN 0.50% 26/10/2029	EUR	4,214,000	3,940,712	0.68
Severn Trent Utilities Finance plc 3.88% 04/08/2035	EUR	2,130,000	2,126,349	0.37	Morgan Stanley, FRN 3.79% 21/03/2030	EUR	2,000,000	2,045,541	0.35
SSE plc 1.38% 04/09/2027	EUR	1,925,000	1,889,297	0.33	Morgan Stanley, FRN 0.50% 07/02/2031	EUR	1,400,000	1,255,970	0.22
SSE plc 1.75% 16/04/2030	EUR	200,000	189,742	0.03	Morgan Stanley, FRN 3.52% 22/05/2031	EUR	1,638,000	1,655,269	0.29
SSE plc, FRN 4.00% 19/06/2030	EUR	500,000	501,250	0.09	Netflix, Inc. 3.63% 15/05/2027	EUR	1,400,000	1,420,989	0.25
SSE plc, FRN 4.50% 19/03/2033	EUR	1,100,000	1,108,684	0.19	Netflix, Inc. 4.63% 15/05/2029	EUR	1,250,000	1,318,188	0.23
United Utilities Water Finance plc 3.50% 27/02/2033	EUR	600,000	594,908	0.10	Netflix, Inc. 3.88% 15/11/2029	EUR	1,161,000	1,197,790	0.21
					Netflix, Inc. 3.63% 15/06/2030	EUR	545,000	557,400	0.10
United Kingdom total			87,426,430	15.16	NextEra Energy Capital Holdings, Inc., FRN 4.00% 15/05/2056	EUR	1,600,000	1,594,286	0.28
United States (31 December 2024: 24.51%)					Realty Income Corp. 4.88% 06/07/2030	EUR	2,900,000	3,084,925	0.53
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,136,000	4,004,064	0.69	Realty Income Corp. 3.38% 20/06/2031	EUR	2,057,000	2,047,204	0.36
AbbVie, Inc. 2.63% 15/11/2028	EUR	2,620,000	2,618,113	0.45	Stryker Corp. 3.38% 11/12/2028	EUR	1,300,000	1,321,969	0.23
AbbVie, Inc. 2.13% 17/11/2028	EUR	400,000	394,125	0.07	Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	700,000	670,272	0.12
AbbVie, Inc. 1.25% 18/11/2031	EUR	887,000	798,238	0.14	T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	730,000	722,016	0.13
Alphabet, Inc. 3.00% 06/05/2033	EUR	2,600,000	2,555,582	0.44	T-Mobile USA, Inc. 3.80% 11/02/2045	EUR	600,000	542,422	0.09
Alphabet, Inc. 3.13% 06/11/2034	EUR	1,623,000	1,584,405	0.27	Toyota Motor Credit Corp. 4.05% 13/09/2029	EUR	800,000	830,612	0.14
Alphabet, Inc. 3.38% 06/05/2037	EUR	1,000,000	969,633	0.17	Toyota Motor Credit Corp. 3.85% 24/07/2030	EUR	600,000	618,975	0.11
Alphabet, Inc. 4.00% 06/05/2054	EUR	1,100,000	1,020,857	0.18	Toyota Motor Credit Corp. 3.63% 15/07/2031	EUR	900,000	919,024	0.16
American International Group, Inc. 1.88% 21/06/2027	EUR	1,980,000	1,961,057	0.34	Unilever Capital Corp. 3.38% 22/05/2035	EUR	1,014,000	1,003,444	0.17
Amphenol Corp. 3.13% 16/06/2032	EUR	2,464,000	2,435,841	0.42	Veralto Corp. 4.15% 19/09/2031	EUR	1,800,000	1,866,385	0.32
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	1,132,000	1,119,236	0.19	Wells Fargo & Co., FRN 2.77% 23/07/2029	EUR	400,000	398,791	0.07
Bank of America Corp., FRN 0.58% 08/08/2029	EUR	2,700,000	2,551,296	0.44	WP Carey, Inc. 4.25% 23/07/2032	EUR	1,100,000	1,128,143	0.20
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,700,000	1,613,912	0.28	Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027	EUR	1,000,000	974,639	0.17
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	1,000,000	902,716	0.16	United States total		102,089,633	17.70	
Bank of America Corp., FRN 1.10% 24/05/2032	EUR	2,771,000	2,466,637	0.43	Total investments in Corporate Debt Securities		555,885,097	96.37	
Booking Holdings, Inc. 3.13% 09/05/2031	EUR	602,000	600,296	0.10	Government Debt Securities (31 December 2024: 0.00%)				
Booking Holdings, Inc. 4.50% 15/11/2031	EUR	1,801,000	1,907,351	0.33	Germany (31 December 2024: 0.00%)				
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,139,000	1,222,899	0.21	Bundesrepublik Deutschland				
Brambles USA, Inc. 3.63% 02/04/2033	EUR	900,000	906,416	0.16	Bundesanleihe 2.50% 15/08/2046	EUR	400,000	348,359	0.06
Bristol-Myers Squibb Co. 1.75% 15/05/2035	EUR	1,200,000	1,024,088	0.18	Germany total		348,359	0.06	
Cencora, Inc. 3.63% 22/05/2032	EUR	5,344,000	5,376,219	0.93	Total investments in Government Debt Securities		348,359	0.06	
Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	1,628,000	1,682,575	0.29	Total Bonds		556,233,456	96.43	
Citigroup, Inc., FRN 3.49% 22/10/2034	EUR	530,000	519,797	0.09					
Citigroup, Inc., FRN 4.30% 23/07/2036	EUR	632,000	637,429	0.11					
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	501,000	459,894	0.08					
Coca-Cola Co. (The) 0.38% 15/03/2033	EUR	1,300,000	1,059,625	0.18					
Coca-Cola Co. (The) 0.80% 15/03/2040	EUR	500,000	333,604	0.06					
Coca-Cola Co. (The) 1.00% 09/03/2041	EUR	300,000	200,520	0.03					
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	300,000	271,418	0.05					
Corning, Inc. 4.13% 15/05/2031	EUR	250,000	261,051	0.05					
Digital Euro Finco LLC 3.75% 15/01/2033	EUR	593,000	586,228	0.10					
Equinix, Inc. 1.00% 15/03/2033	EUR	750,000	622,390	0.11					
Exxon Mobil Corp. 0.52% 26/06/2028	EUR	840,000	799,561	0.14					
Exxon Mobil Corp. 0.84% 26/06/2032	EUR	2,697,000	2,323,508	0.40					
Exxon Mobil Corp. 1.41% 26/06/2039	EUR	400,000	287,971	0.05					
Fiserv, Inc. 4.50% 24/05/2031	EUR	2,700,000	2,788,983	0.48					
Ford Motor Credit Co. LLC 6.18% 29/08/2031	GBP	778,000	906,049	0.16					
General Mills, Inc. 3.60% 17/04/2032	EUR	3,300,000	3,314,442	0.57					

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	7,007,853	GBP	6,126,851	04/02/2026	Barclays	1,589	-
EUR	1,107,141	GBP	967,800	04/02/2026	HSBC	429	-
EUR	3,732,737	USD	4,324,476	05/01/2026	HSBC	50,608	0.01
EUR	3,683,606	USD	4,324,476	04/02/2026	Barclays	6,877	-
Class GBP Hedged (acc)*							
EUR	31,126,209	GBP	27,116,219	02/01/2026	BNP Paribas	71,117	0.01
EUR	110,427	GBP	96,535	03/02/2026	Citibank NA	31	-
GBP	107,064	EUR	121,598	02/01/2026	Bank of America Merrill Lynch	1,019	-
GBP	173,746	EUR	197,235	02/01/2026	Barclays	1,749	-
GBP	144,776	EUR	165,625	02/01/2026	Barclays	181	-
GBP	26,300,151	EUR	29,956,991	02/01/2026	BNP Paribas	163,490	0.03
GBP	385,984	EUR	439,921	02/01/2026	Citibank NA	2,130	-
GBP	125,075	EUR	142,293	02/01/2026	Citibank NA	951	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.07%)						300,171	0.05
EUR	921,656	GBP	805,764	05/01/2026	Barclays	(1,153)	-
EUR	926,721	GBP	816,323	05/01/2026	HSBC	(8,180)	-
EUR	5,131,992	GBP	4,504,764	05/01/2026	HSBC	(27,130)	(0.01)
Class GBP Hedged (acc)*							
EUR	137,922	GBP	120,577	02/01/2026	Morgan Stanley	(169)	-
GBP	27,116,219	EUR	31,077,718	03/02/2026	BNP Paribas	(67,836)	(0.01)
GBP	86,027	EUR	98,548	03/02/2026	HSBC	(169)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.01)%)						(104,637)	(0.02)

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2024: 0.00%) Euro-Bobl, 06/03/2026	(21)	EUR	(2,439,360)	Goldman Sachs	6,900	-
Germany total					6,900	-
United States (31 December 2024: 0.00%) US 10-Year Note, 20/03/2026	(16)	USD	(1,531,781)	Goldman Sachs	9,100	0.01
US 10-Year Ultra Note, 20/03/2026	(11)	USD	(1,077,246)	Goldman Sachs	6,645	-
US 5-Year Note, 31/03/2026	(9)	USD	(837,620)	Goldman Sachs	2,475	-
US Long Bond, 20/03/2026	(6)	USD	(590,542)	Goldman Sachs	4,750	-
United States total					22,970	0.01
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					29,870	0.01
Germany (31 December 2024: (0.00)%) Euro-Bund, 06/03/2026	62	EUR	7,909,340	Goldman Sachs	(57,060)	(0.01)
Euro-Buxl 30-Year Bond, 06/03/2026	4	EUR	440,480	Goldman Sachs	(6,560)	-
Euro-Schatz, 06/03/2026	129	EUR	13,775,910	Goldman Sachs	(16,450)	(0.01)
Germany total					(80,070)	(0.02)
United Kingdom (31 December 2024: (0.00)%) Long Gilt, 27/03/2026	(25)	GBP	(2,616,059)	Goldman Sachs	(19,217)	-
United Kingdom total					(19,217)	-
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.00)%)					(99,287)	(0.02)

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	556,563,497	96.49
Total financial liabilities at fair value through profit or loss	(203,924)	(0.04)
Cash and margin cash	11,651,479	2.02
Other assets and liabilities	8,790,924	1.53
Net asset value attributable to holders of redeemable participating shares	576,801,976	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	94.93
Transferable securities and money market instruments dealt in on another regulated market	0.66
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.05
Other assets	4.35
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Austria (31 December 2024: 0.00%)				
Asset-Backed Securities (31 December 2024: 6.07%)					Erste Group Bank AG 1.50%				
Cayman Islands (31 December 2024: 0.33%)					07/04/2026				
Apidos CLO XXIII 'ARR', FRN 4.95%	USD	4,486,526	3,820,838	0.19	Austria total				
				3,991,882					
				0.20					
Cayman Islands total					Belgium (31 December 2024: 1.37%)				
			3,820,838	0.19	KBC Group NV, FRN 0.25% 01/03/2027				
France (31 December 2024: 1.03%)	EUR	8,222,384	8,229,842	0.41	KBC Group NV, FRN 0.38% 16/06/2027				
Bavarian Sky French Auto Leases 5 'A',					KBC Group NV, FRN 0.75% 21/01/2028				
FRN 2.52% 20/08/2032					1,569,903				
France total					Belgium total				
			8,229,842	0.41	16,063,971				
Germany (31 December 2024: 0.50%)					Canada (31 December 2024: 3.01%)				
Red & Black Auto Germany 10 UG 'A',	EUR	5,056,205	5,053,844	0.25	Bank of Montreal 2.75% 15/06/2027				
FRN 2.39% 15/09/2032					Bank of Montreal, FRN 2.72%				
					28/10/2029				
Germany total					Bank of Nova Scotia (The), FRN 2.42%				
			5,053,844	0.25	26/03/2026				
Ireland (31 December 2024: 0.83%)	EUR	4,950,805	4,934,582	0.24	Bank of Nova Scotia (The), FRN 2.66%				
Madison Park Euro Funding XIV DAC					06/11/2029				
'A1R', FRN 2.83% 15/07/2032					9,003,130				
Neuberger Berman Loan Advisers Euro	EUR	4,590,000	4,592,033	0.23	Canadian Imperial Bank of Commerce,				
CLO 2 DAC 'A', FRN 3.04% 15/04/2034					FRN 2.49% 17/07/2026				
					Canadian Imperial Bank of Commerce,				
Ireland total					FRN 2.57% 17/06/2027				
			9,526,615	0.47	Canadian Imperial Bank of Commerce,				
Luxembourg (31 December 2024: 2.86%)	EUR	669,308	669,313	0.03	FRN 2.57% 23/07/2027				
Bavarian Sky SA - Compartment					Canadian Imperial Bank of Commerce,				
German Auto Loans 12 'A', FRN 3.17%					FRN 2.67% 03/02/2028				
20/03/2030					Mercedes-Benz Finance Canada, Inc.				
Bavarian Sky SA - Compartment	EUR	5,000,000	5,002,895	0.25	3.00% 23/02/2027				
German Auto Loans 14 'A', FRN 2.39%					National Bank of Canada, FRN 2.61%				
21/02/2033					12/05/2027				
Bumper DE SA - Compartment 2023-1	EUR	708,873	709,047	0.03	National Bank of Canada, FRN 2.55%				
'A', FRN 2.49% 23/08/2032					15/09/2027				
Compartment VCL 39 'A', FRN 2.34%					National Bank of Canada, FRN 2.43%				
21/04/2029	EUR	333,273	333,267	0.02	08/11/2027				
Compartment VCL 40 'A', FRN 2.34%					National Bank of Canada, FRN 2.67%				
21/08/2029					15/12/2028				
Compartment VCL 41 'A', FRN 2.38%	EUR	752,546	752,578	0.04	National Bank of Canada, FRN 2.92%				
21/12/2029					10/03/2029				
Compartment VCL 44 'A', FRN 2.41%					Royal Bank of Canada, FRN 2.47%				
21/12/2030	EUR	3,522,823	3,524,116	0.18	24/03/2027				
Compartment VCL 46 'A', FRN 2.36%					Toronto-Dominion Bank (The) 0.50%				
21/07/2031					18/01/2027				
REVOCAR SA Compartment 2025-2 'A',	EUR	14,500,000	6,013,521	0.30	Toronto-Dominion Bank (The) 2.55%				
FRN 2.40% 25/08/2038					03/08/2027				
Silver Arrow SA Compartment 16 'A',					Toronto-Dominion Bank (The), FRN				
FRN 2.42% 15/09/2030	EUR	4,154,757	4,157,021	0.21	2.77% 28/07/2028				
Silver Arrow SA Compartment 17 'A',					Canada total				
FRN 2.34% 15/06/2031					114,521,269				
Silver Arrow SA Compartment 18 'A',	EUR	2,171,523	2,172,746	0.11	Cayman Islands (31 December 2024: 0.00%)				
FRN 2.44% 15/12/2031					Gaci First Investment Co. 2.75%				
Silver Arrow SA Compartment 20 'A',					14/10/2028				
FRN 2.37% 15/06/2033	EUR	10,096,298	10,102,780	0.50	Cayman Islands total				
					9,436,694				
					0.47				
Luxembourg total					Denmark (31 December 2024: 1.43%)				
			53,782,832	2.68	Danske Bank A/S, FRN 4.00%				
Netherlands (31 December 2024: 0.52%)	EUR	2,095,388	2,097,877	0.11	12/01/2027				
Bumper NL 2023-1 BV 'A', FRN 2.59%					Danske Bank A/S, FRN 1.38%				
22/03/2035					17/02/2027				
Netherlands total					Danske Bank A/S, FRN 2.33%				
			2,097,877	0.11	11/11/2027				
Total investments in Asset-Backed Securities					Novo Nordisk Finance Netherlands BV				
Corporate Debt Securities (31 December 2024: 80.62%)					A/S 3.38% 21/05/2026				
Australia (31 December 2024: 3.43%)	EUR	6,327,000	6,330,653	0.31	Nykredit Realkredit A/S 0.25%				
Australia & New Zealand Banking Group					13/01/2026				
Ltd. 3.65% 20/01/2026					Denmark total				
Australia & New Zealand Banking Group	EUR	1,000,000	988,815	0.05	43,142,317				
Ltd. 0.75% 29/09/2026					Finland (31 December 2024: 3.50%)				
Macquarie Bank Ltd., FRN 2.50%					Nordea Bank Abp 0.00% 08/01/2027				
18/12/2026	EUR	5,000,000	5,010,030	0.25	23/10/2028				
Macquarie Bank Ltd., FRN 2.45%					Nordea Bank Abp, FRN 2.42%				
25/06/2027					24/03/2026				
Macquarie Bank Ltd., FRN 2.40%	EUR	5,000,000	5,009,585	0.25	OP Corporate Bank plc 0.25%				
19/11/2027					24/03/2026				
Scentre Group Trust 1 3.88%					OP Corporate Bank plc 1.38%				
16/07/2026	GBP	8,160,000	9,328,644	0.46	04/09/2026				
Telstra Group Ltd. 1.13% 14/04/2026					OP Corporate Bank plc 4.13%				
Westpac Banking Corp. 3.70%					18/04/2027				
16/01/2026	EUR	6,000,000	6,002,261	0.30	OP Corporate Bank plc, FRN 2.45%				
Westpac Banking Corp. 0.88%					19/05/2027				
17/04/2027					OP Corporate Bank plc 0.63%				
Australia total					27/07/2027				
			42,666,015	2.12	OP Corporate Bank plc 0.10%				
					16/11/2027				
					Finland total				
					39,592,531				
					1.97				
					France (31 December 2024: 9.58%)				
					Air Liquide Finance SA 2.63%				
					05/11/2029				
					EUR				
					1,500,000				
					1,489,724				
					0.07				

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bank of China Ltd., Paris Branch 0.00% 20/02/2026	EUR	25,000,000	24,924,437	1.24	Japan (31 December 2024: 0.58%) Mitsubishi UFJ Financial Group, Inc., FRN 0.34% 08/06/2027	EUR	11,200,000	11,104,164	0.55
Bank of China Ltd., Paris Branch 0.00% 24/02/2026	EUR	5,000,000	4,983,706	0.25	Mizuho Financial Group, Inc. 0.18% 13/04/2026	EUR	20,700,000	20,585,935	1.03
Bank of China Ltd., Paris Branch 0.00% 09/03/2026	EUR	2,000,000	1,991,948	0.10	NTT Finance Corp. 2.91% 16/03/2029	EUR	2,200,000	2,202,243	0.11
Banque Federative du Credit Mutuel SA 1.63% 19/01/2026	EUR	1,200,000	1,199,710	0.06	Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	19,620,000	19,557,647	0.97
Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	GBP	3,000,000	3,436,912	0.17	Japan total			53,449,989	2.66
Banque Federative du Credit Mutuel SA 0.01% 11/05/2026	EUR	10,000,000	9,920,864	0.49	Kuwait (31 December 2024: 0.00%) National Bank of Kuwait SAKP 0.00% 28/04/2026	EUR	5,000,000	4,964,524	0.25
Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	EUR	5,700,000	5,603,332	0.28	Kuwait total			4,964,524	0.25
BNP Paribas SA 3.38% 23/01/2026	GBP	19,402,000	22,209,427	1.11	Luxembourg (31 December 2024: 0.58%) Bank of China Ltd., Luxembourg Branch 0.00% 03/03/2026	EUR	6,000,000	5,977,968	0.30
BNP Paribas SA, FRN 2.34% 20/03/2026	EUR	1,800,000	1,797,282	0.09	DH Europe Finance II Sarl 0.20% 18/03/2026	EUR	7,000,000	6,971,234	0.34
BNP Paribas SA, FRN 2.13% 23/01/2027	EUR	12,200,000	12,191,561	0.61	SELP Finance Sarl 3.75% 10/08/2027	EUR	3,000,000	3,041,821	0.15
BNP Paribas SA, FRN 0.25% 13/04/2027	EUR	12,600,000	12,526,691	0.62	Sunderland Receivables SA 0.00% 07/01/2026	EUR	5,000,000	4,997,888	0.25
BPCE SA 0.25% 15/01/2026	EUR	1,000,000	999,407	0.05	Luxembourg total			20,988,911	1.04
BPCE SA 0.38% 02/02/2026	EUR	19,400,000	19,374,780	0.96	Netherlands (31 December 2024: 4.86%) ABN AMRO Bank NV, FRN 2.57% 28/02/2029	EUR	4,500,000	4,501,998	0.22
BPCE SA, FRN 2.45% 06/03/2026	EUR	2,100,000	2,100,902	0.10	Avery Dennison Corp. 0.00% 05/02/2026	EUR	5,000,000	4,988,621	0.25
BPCE SA 1.38% 23/03/2026	EUR	5,000,000	4,990,657	0.25	Avery Dennison Corp. 0.00% 27/02/2026	EUR	3,000,000	2,988,875	0.15
BPCE SA 3.63% 17/04/2026	EUR	3,000,000	3,010,789	0.15	BMW Finance NV, FRN 2.25% 19/02/2026	EUR	1,700,000	1,700,188	0.08
BPCE SA 3.50% 25/01/2028	EUR	5,000,000	5,087,293	0.25	BMW Finance NV 0.38% 14/01/2027	EUR	1,890,000	1,851,620	0.09
Bpifrance SACA 0.00% 08/12/2026	EUR	2,000,000	1,959,140	0.10	Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	6,524,000	6,510,639	0.32
Credit Agricole SA 1.25% 14/04/2026	EUR	6,000,000	5,982,434	0.30	Cooperatieve Rabobank UA, FRN 0.38% 01/12/2027	EUR	12,000,000	11,782,459	0.59
Credit Agricole SA, FRN 1.88% 22/04/2027	EUR	3,000,000	2,995,049	0.15	Heineken NV 3.63% 15/11/2026	EUR	2,600,000	2,626,512	0.13
Credit Agricole SA 1.38% 03/05/2027	EUR	6,600,000	6,508,025	0.32	Heineken NV 2.57% 03/10/2028	EUR	4,500,000	4,499,352	0.22
Credit Mutuel Arkea SA 0.88% 07/05/2027	EUR	5,000,000	4,894,087	0.24	Iberdrola International BV 0.00% 15/01/2026	EUR	5,000,000	4,995,619	0.25
Credit Mutuel Arkea SA 3.38% 19/09/2027	EUR	600,000	608,328	0.03	ING Bank NV 2.63% 01/12/2028	EUR	7,500,000	7,484,722	0.37
LMA SA 0.00% 13/04/2026	EUR	2,000,000	1,988,032	0.10	ING Groep NV 2.13% 10/01/2026	EUR	1,000,000	999,964	0.05
Orange SA 2.50% 13/11/2028	EUR	4,400,000	4,372,790	0.22	ING Groep NV 3.00% 18/02/2026	GBP	9,500,000	10,866,060	0.54
Portdalon 0.00% 30/01/2026	EUR	10,000,000	9,982,340	0.50	ING Groep NV, FRN 1.25% 16/02/2027	EUR	14,900,000	14,882,543	0.74
RCI Banque SA 3.50% 17/01/2028	EUR	1,000,000	1,010,767	0.05	ING Groep NV, FRN 4.88% 14/11/2027	EUR	1,700,000	1,735,373	0.09
RCI Banque SA, FRN 2.93% 05/03/2029	EUR	10,000,000	9,990,340	0.50	Magnum Icc Finance BV 2.75% 26/02/2029	EUR	6,500,000	6,467,565	0.32
Satellite 0.00% 06/01/2026	EUR	5,000,000	4,998,190	0.25	NatWest Markets NV, FRN 2.46% 11/11/2026	EUR	4,000,000	4,001,178	0.20
Societe Generale SA 4.25% 28/09/2026	EUR	2,400,000	2,433,367	0.12	NatWest Markets NV, FRN 2.50% 30/06/2027	EUR	2,000,000	2,003,016	0.10
Societe Generale SA 0.13% 18/02/2028	EUR	3,500,000	3,323,171	0.17	PACCAR Financial Europe BV 0.00% 01/03/2026	EUR	1,000,000	996,616	0.05
Thales SA 0.00% 26/03/2026	EUR	1,200,000	1,192,944	0.06	PACCAR Financial Europe BV 3.38% 15/05/2026	EUR	2,500,000	2,509,150	0.13
Vinci SA, FRN 2.28% 13/05/2026	EUR	3,300,000	3,300,580	0.16	PACCAR Financial Europe BV 2.50% 13/11/2028	EUR	6,500,000	6,469,186	0.32
France total			203,379,006	10.12	Sysco Global Holdings BV 0.00% 06/01/2026	EUR	1,000,000	999,630	0.05
Germany (31 December 2024: 4.62%) Deutsche Bank AG, FRN 0.75% 17/02/2027	EUR	3,800,000	3,792,304	0.19	Sysco Global Holdings BV 0.00% 09/01/2026	EUR	1,000,000	999,445	0.05
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	800,000	814,720	0.04	Sysco Global Holdings BV 0.00% 13/01/2026	EUR	7,000,000	6,994,385	0.35
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	3,000,000	2,997,516	0.15	Sysco Global Holdings BV 0.00% 20/01/2026	EUR	2,000,000	1,997,533	0.10
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.00% 08/04/2026	EUR	3,000,000	2,983,308	0.15	Thermo Fisher Scientific Finance I BV, FRN 2.34% 01/12/2027	EUR	2,000,000	2,000,238	0.10
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 2.70% 16/11/2026	EUR	5,000,000	5,012,246	0.25	Volkswagen Financial Services NV, FRN 2.68% 11/07/2027	EUR	5,000,000	5,006,849	0.25
Honda Bank GmbH 0.00% 16/03/2026	EUR	1,000,000	995,692	0.05	Netherlands total			122,859,336	6.11
Honda Bank GmbH 0.00% 24/03/2026	EUR	3,000,000	2,985,651	0.15	New Zealand (31 December 2024: 2.02%) ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	20,782,000	19,964,237	0.99
Honda Bank GmbH 0.00% 30/03/2026	EUR	2,000,000	1,989,719	0.10	ANZ New Zealand Int'l Ltd. 3.53% 24/01/2028	EUR	1,000,000	1,017,603	0.05
Honda Bank GmbH 0.00% 13/04/2026	EUR	2,000,000	1,988,032	0.10	ANZ New Zealand Int'l Ltd. 2.99% 27/03/2028	EUR	8,000,000	8,057,071	0.40
Landesbank Baden-Wuerttemberg 0.38% 25/01/2027	EUR	5,300,000	5,186,257	0.26	ASB Bank Ltd. 4.50% 16/03/2027	EUR	9,000,000	9,205,763	0.46
Landeskreditbank Baden-Wrttemberg 0.00% 18/02/2026	EUR	4,000,000	3,989,323	0.20	Westpac Securities NZ Ltd. 1.10% 24/03/2026	EUR	24,514,000	24,451,587	1.22
Volkswagen Bank GmbH 4.25% 07/01/2026	EUR	6,500,000	6,502,854	0.32	Ireland total			8,379,957	0.42
Volkswagen Bank GmbH, FRN 2.72% 10/12/2027	EUR	1,500,000	1,502,493	0.07	Italy (31 December 2024: 0.92%) Eni SpA 0.00% 23/01/2026	EUR	5,000,000	4,993,546	0.25
Volkswagen Bank GmbH 2.75% 19/06/2028	EUR	2,300,000	2,287,657	0.11	Italy total			4,993,546	0.25
Germany total			43,027,772	2.14					
Ireland (31 December 2024: 2.00%) BMS Ireland Capital Funding DAC 2.97% 10/11/2030	EUR	3,500,000	3,484,602	0.17					
Wells Fargo Bank International Unlimited Co. 0.00% 08/12/2026	EUR	5,000,000	4,895,355	0.25					
Ireland total			8,379,957	0.42					
Italy (31 December 2024: 0.92%) Eni SpA 0.00% 23/01/2026	EUR	5,000,000	4,993,546	0.25					
Italy total			4,993,546	0.25					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Westpac Securities NZ Ltd. 0.43% 14/12/2026	EUR	14,992,000	14,719,503	0.73	Compass Group plc 0.00% 02/02/2026	EUR	8,000,000	7,985,287	0.40
Westpac Securities NZ Ltd. 0.10% 13/07/2027	EUR	2,300,000	2,219,513	0.11	Diageo Finance plc 2.38% 20/05/2026	EUR	3,545,000	3,544,421	0.18
<i>New Zealand total</i>			79,635,277	3.96	Experian Finance plc 1.38% 25/06/2026	EUR	2,615,000	2,604,466	0.13
<i>Norway (31 December 2024: 0.00%)</i>					Goldman Sachs International Bank, London Branch 0.00% 04/08/2026	EUR	2,000,000	1,973,993	0.10
DNB Bank ASA, FRN 3.63% 16/02/2027	EUR	10,850,000	10,866,689	0.54	Goldman Sachs International Bank, London Branch 0.00% 17/09/2026	EUR	4,000,000	3,937,000	0.20
DNB Bank ASA, FRN 3.13% 21/09/2027	EUR	33,263,000	33,440,056	1.67	Goldman Sachs International Bank, London Branch 0.00% 09/12/2026	EUR	5,000,000	4,895,036	0.24
DNB Bank ASA, FRN 0.38% 18/01/2028	EUR	15,187,000	14,864,578	0.74	Haleon UK Capital plc 2.88% 18/09/2028	EUR	4,500,000	4,519,402	0.22
<i>Norway total</i>			59,171,323	2.95	Hitachi Capital (UK) plc 0.00% 09/02/2026	EUR	1,000,000	997,672	0.05
<i>Singapore (31 December 2024: 0.69%)</i>					HSBC Holdings plc, FRN 3.02% 15/06/2027	EUR	24,266,000	24,309,458	1.21
SNB Singapore 0.00% 05/01/2026	EUR	5,700,000	5,698,201	0.29	HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	3,000,000	3,390,850	0.17
SNB Singapore 0.00% 23/02/2026	USD	10,000,000	8,464,548	0.42	Industrial & Commercial Bank of China Ltd., London Branch 0.00% 18/02/2026	EUR	18,000,000	17,947,722	0.89
<i>Singapore total</i>			14,162,749	0.71	Industrial & Commercial Bank of China Ltd., London Branch 0.00% 26/02/2026	EUR	18,000,000	17,939,216	0.89
<i>Spain (31 December 2024: 2.05%)</i>					Industrial & Commercial Bank of China Ltd., London Branch 0.00% 04/03/2026	EUR	3,000,000	2,988,807	0.15
Banco Bilbao Vizcaya Argentaria SA 0.00% 20/11/2026	EUR	2,000,000	1,960,259	0.10	KEB Hana Bank, London Branch 0.00% 30/01/2026	EUR	5,000,000	4,991,099	0.25
Banco Bilbao Vizcaya Argentaria SA, FRN 0.13% 24/03/2027	EUR	16,200,000	16,127,092	0.80	KEB Hana Bank, London Branch 0.00% 02/02/2026	EUR	7,000,000	6,986,295	0.35
Banco Santander SA, FRN 3.50% 09/01/2028	EUR	11,000,000	11,116,167	0.55	KEB Hana Bank, London Branch 0.00% 16/02/2026	EUR	7,000,000	6,980,497	0.35
Banco Santander SA 0.20% 11/02/2028	EUR	7,100,000	6,756,432	0.34	KEB Hana Bank, London Branch 0.00% 07/04/2026	EUR	5,000,000	4,971,201	0.25
CaixaBank SA, FRN 0.63% 21/01/2028	EUR	9,800,000	9,613,096	0.48	Kookmin Bank Co. Ltd., London Branch 2.20% 11/09/2026	EUR	6,000,000	5,907,368	0.29
CaixaBank SA, FRN 2.65% 19/09/2028	EUR	5,000,000	5,018,363	0.25	Kookmin Bank Co. Ltd., London Branch 0.00% 01/10/2026	EUR	10,000,000	9,832,914	0.49
CaixaBank SA, FRN 2.67% 26/06/2029	EUR	11,000,000	11,042,652	0.55	Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	1,000,000	1,000,110	0.05
<i>Spain total</i>			61,634,061	3.07	Lloyds Bank Corporate Markets plc 4.13% 30/05/2027	EUR	8,421,000	8,605,414	0.43
<i>Sweden (31 December 2024: 5.74%)</i>					Lloyds Bank Corporate Markets plc, FRN 2.54% 22/09/2028	EUR	8,000,000	8,013,200	0.40
Skandinaviska Enskilda Banken AB 4.00% 09/11/2026	EUR	6,900,000	6,997,898	0.35	Lloyds Banking Group plc, FRN 2.67% 04/03/2028	EUR	1,500,000	1,504,349	0.07
Svenska Handelsbanken AB 3.75% 05/05/2026	EUR	4,400,000	4,421,036	0.22	Mitsubishi HC Capital UK plc, FRN 2.77% 30/04/2026	EUR	9,000,000	9,005,998	0.45
Svenska Handelsbanken AB 0.13% 03/11/2026	EUR	11,823,000	11,614,980	0.58	Mitsubishi HC Capital UK plc 2.86% 26/11/2028	EUR	15,000,000	14,955,584	0.74
Swedbank AB, FRN 0.30% 20/05/2027	EUR	3,826,000	3,795,847	0.19	Mitsubishi UFJ Trust & Banking Corp., London Branch 0.00% 22/01/2026	EUR	9,500,000	9,487,824	0.47
Swedbank AB 2.10% 25/05/2027	EUR	2,400,000	2,390,873	0.12	Motability Operations Group plc 0.38% 03/01/2026	EUR	1,454,000	1,454,000	0.07
Swedbank AB, FRN 2.36% 03/12/2027	EUR	3,000,000	3,001,116	0.15	Nationwide Building Society 4.50% 01/11/2026	EUR	6,200,000	6,311,548	0.31
Volvo Treasury AB, FRN 2.53% 09/01/2026	EUR	3,000,000	3,000,158	0.15	Nationwide Building Society 2.00% 28/04/2027	EUR	4,130,000	4,106,226	0.20
Volvo Treasury AB 2.63% 20/02/2026	EUR	1,000,000	1,000,243	0.05	NatWest Markets plc, FRN 3.01% 13/01/2026	EUR	3,961,000	3,961,753	0.20
Volvo Treasury AB 0.00% 18/05/2026	EUR	3,940,000	3,906,522	0.19	NatWest Markets plc, FRN 2.47% 25/09/2026	EUR	2,000,000	2,002,170	0.10
Volvo Treasury AB, FRN 2.43% 22/05/2026	EUR	6,650,000	6,654,957	0.33	NatWest Markets plc, FRN 2.58% 14/05/2027	EUR	3,300,000	3,308,019	0.16
Volvo Treasury AB, FRN 2.45% 22/11/2026	EUR	3,500,000	3,505,844	0.17	NatWest Markets plc, FRN 2.42% 30/09/2027	EUR	1,000,000	1,000,189	0.05
Volvo Treasury AB, FRN 2.42% 10/01/2027	EUR	2,000,000	2,002,309	0.10	NatWest Markets plc 2.75% 04/11/2027	EUR	3,500,000	3,515,061	0.17
Volvo Treasury AB 3.13% 26/08/2027	EUR	2,700,000	2,723,851	0.14	NatWest Markets plc, FRN 2.69% 11/06/2028	EUR	7,500,000	7,530,068	0.37
<i>Sweden total</i>			55,015,634	2.74	NTT Finance UK Ltd. 0.00% 16/01/2026	EUR	5,000,000	4,995,338	0.25
<i>Switzerland (31 December 2024: 0.94%)</i>					NTT Finance UK Ltd. 0.00% 11/03/2026	EUR	8,000,000	7,967,363	0.40
UBS AG 0.25% 05/01/2026	EUR	10,380,000	10,380,000	0.52	Qatar National Bank QPSC, London Branch 0.00% 04/02/2026	EUR	8,000,000	7,983,390	0.40
UBS AG 0.01% 31/03/2026	EUR	1,011,000	1,005,634	0.05	Qatar National Bank QPSC, London Branch 0.00% 10/08/2026	EUR	3,000,000	2,958,333	0.15
UBS AG 1.50% 10/04/2026	EUR	7,250,000	7,233,948	0.36	Qatar National Bank QPSC, London Branch 0.00% 12/08/2026	EUR	3,000,000	2,957,951	0.15
UBS AG, FRN 2.38% 12/04/2026	EUR	2,000,000	2,000,700	0.10	Royal Bank of Canada, London Branch 0.00% 10/12/2026	EUR	2,000,000	1,958,653	0.10
UBS AG 5.50% 20/08/2026	EUR	7,000,000	7,136,990	0.35	Santander UK Group Holdings plc 3.63% 14/01/2026	GBP	9,886,000	11,320,901	0.56
UBS AG, FRN 2.45% 21/11/2027	EUR	5,000,000	5,003,450	0.25	Severn Trent Utilities Finance plc 3.63% 16/01/2026	GBP	8,000,000	9,161,158	0.46
<i>Switzerland total</i>			32,760,722	1.63	Shinhan Bank Co. Ltd., London Branch 0.00% 29/07/2026	EUR	10,000,000	9,873,406	0.49
<i>United Arab Emirates (31 December 2024: 0.00%)</i>					Shinhan Bank Co. Ltd., London Branch 0.00% 22/09/2026	EUR	7,000,000	6,887,032	0.34
Abu Dhabi Commercial Bank PJSC 0.00% 27/02/2026	EUR	8,000,000	7,972,513	0.39	Shinhan Bank Co. Ltd., London Branch 0.00% 28/10/2026	EUR	8,000,000	7,852,704	0.39
Standard Chartered UAE 0.00% 02/10/2026	EUR	3,000,000	2,949,685	0.15	SSE plc 0.00% 08/01/2026	EUR	3,000,000	2,998,585	0.15
<i>United Arab Emirates total</i>			10,922,198	0.54	SSE plc 0.00% 27/02/2026	EUR	5,000,000	4,982,658	0.25
<i>United Kingdom (31 December 2024: 24.67%)</i>					SSE plc 0.00% 09/03/2026	EUR	4,000,000	3,983,668	0.20
Aon Global Ltd. 2.88% 14/05/2026	EUR	6,281,000	6,285,894	0.31					
Barclays plc 3.00% 08/05/2026	GBP	12,480,000	14,234,079	0.71					
Barclays plc, FRN 2.89% 31/01/2027	EUR	3,000,000	3,001,080	0.15					
Barclays plc, FRN 2.75% 31/10/2029	EUR	7,500,000	7,498,545	0.37					
Bunzl Finance plc 0.00% 04/02/2026	EUR	2,000,000	1,995,422	0.10					
Bunzl Finance plc 0.00% 10/02/2026	EUR	3,000,000	2,991,932	0.15					
Chiba Bank Ltd. (The), London Branch 0.00% 13/02/2026	EUR	5,000,000	4,987,139	0.25					
Chiba Bank Ltd. (The), London Branch 0.00% 23/02/2026	EUR	10,000,000	9,968,450	0.50					
Chiba Bank Ltd. (The), London Branch 0.00% 05/03/2026	EUR	4,000,000	3,985,052	0.20					
Chiba Bank Ltd. (The), London Branch 0.00% 12/03/2026	EUR	6,000,000	5,975,135	0.30					
Coca-Cola Europacific Partners plc, FRN 2.44% 03/06/2027	EUR	2,000,000	2,002,498	0.10					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Standard Chartered Bank, FRN 2.43% 15/10/2026	EUR	2,000,000	2,000,697	0.10	Mortgage-Backed Securities (31 December 2024: 0.00%)				
Standard Chartered Bank, FRN 2.48% 15/01/2027	EUR	1,000,000	1,001,096	0.05	<i>France (31 December 2024: 0.00%)</i>				
Standard Chartered plc, FRN 0.90% 02/07/2027	EUR	3,875,000	3,845,608	0.19	BPCE Home Loans 2021-G FCT 'A', FRN 2.77% 31/10/2055	EUR	4,868,556	4,874,174	0.24
Toronto-Dominion Bank (The), London Branch 0.00% 01/10/2026	EUR	7,000,000	6,884,568	0.34	<i>France total</i>				
Toronto-Dominion Bank (The), London Branch 0.00% 20/10/2026	EUR	3,000,000	2,946,831	0.15	Total investments in Mortgage-Backed Securities				
Toronto-Dominion Bank (The), London Branch 0.00% 09/12/2026	EUR	5,000,000	4,894,895	0.24					
Woori Bank, London Branch 0.00% 05/08/2026	EUR	8,000,000	7,895,207	0.39	Total Bonds				
Woori Bank, London Branch 0.00% 10/08/2026	EUR	10,000,000	9,865,861	0.49					
Woori Bank, London Branch 0.00% 19/10/2026	EUR	2,000,000	1,964,314	0.10					
<i>United Kingdom total</i>			412,569,660	20.53					
<i>United States (31 December 2024: 5.41%)</i>									
Alphabet, Inc. 2.38% 06/11/2028	EUR	9,000,000	8,957,286	0.45					
Athene Global Funding 0.37% 10/09/2026	EUR	6,350,000	6,251,955	0.31					
Athene Global Funding, FRN 3.05% 23/02/2027	EUR	5,900,000	5,925,163	0.29					
Athene Global Funding, FRN 2.92% 21/05/2027	EUR	5,000,000	5,014,925	0.25					
Athene Global Funding 5.15% 28/07/2027	GBP	5,000,000	5,771,255	0.29					
Bank of America Corp., FRN 2.55% 10/03/2027	EUR	6,000,000	6,004,616	0.30					
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	8,628,000	8,607,949	0.43					
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	15,500,000	15,325,822	0.76					
Bank of America Corp., FRN 2.67% 30/10/2029	EUR	8,950,000	8,953,311	0.45					
BMW US Capital LLC, FRN 2.45% 29/01/2027	EUR	6,600,000	6,605,597	0.33					
BMW US Capital LLC, FRN 4.50% 19/03/2027	USD	4,000,000	3,419,195	0.17					
Bunge Ltd. Finance Corp. 0.00% 14/01/2026	USD	5,000,000	4,250,908	0.21					
Caterpillar Financial Services Corp. 3.02% 03/09/2027	EUR	10,000,000	10,095,387	0.50					
Caterpillar Financial Services Corp. 2.52% 22/08/2028	EUR	8,000,000	7,974,928	0.40					
Citigroup, Inc. 1.75% 23/10/2026	GBP	3,952,000	4,443,620	0.22					
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	23,361,000	23,031,332	1.15					
Dow Chemical Co. (The) 0.50% 15/03/2027	EUR	5,935,000	5,786,087	0.29					
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	GBP	9,772,000	11,190,689	0.56					
Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	2,449,000	2,454,816	0.12					
Goldman Sachs Group, Inc. (The), FRN 2.74% 18/12/2029	EUR	16,500,000	16,511,649	0.82					
Hyundai Capital America, FRN 4.72% 25/03/2027	USD	6,000,000	5,129,835	0.25					
John Deere Capital Corp. 2.50% 11/09/2028	EUR	3,000,000	2,986,860	0.15					
Metropolitan Life Global Funding I, FRN 2.57% 21/05/2027	EUR	7,000,000	7,010,500	0.35					
Mondelez International, Inc. 0.00% 08/01/2026	EUR	5,000,000	4,997,753	0.25					
Mondelez International, Inc. 0.00% 10/02/2026	EUR	5,000,000	4,988,423	0.25					
Morgan Stanley 1.88% 27/04/2027	EUR	6,000,000	5,953,592	0.30					
Morgan Stanley, FRN 0.41% 29/10/2027	EUR	4,000,000	3,936,233	0.20					
Morgan Stanley, FRN 3.03% 05/04/2028	EUR	5,685,000	5,720,431	0.28					
Morgan Stanley, FRN 2.59% 04/05/2029	EUR	13,500,000	13,503,347	0.67					
Realty Income Corp. 0.00% 17/02/2026	EUR	21,000,000	20,940,251	1.04					
Visa, Inc. 2.25% 15/05/2028	EUR	2,500,000	2,482,337	0.12					
Wells Fargo & Co. 1.00% 02/02/2027	EUR	10,837,000	10,669,992	0.53					
Wells Fargo & Co., FRN 2.72% 22/07/2028	EUR	10,000,000	10,029,498	0.50					
<i>United States total</i>			264,925,542	13.19					
Total investments in Corporate Debt Securities			1,722,254,886	85.72					

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	112,563,189	GBP	98,412,161	04/02/2026	Barclays	25,525	-
EUR	30,438,541	USD	35,263,871	05/01/2026	HSBC	412,681	0.02
EUR	24,075,278	USD	28,263,871	04/02/2026	Barclays	44,950	-
GBP	7,000,000	EUR	7,953,218	05/01/2026	Barclays	63,595	0.01
GBP	15,463,094	EUR	17,645,689	05/01/2026	HSBC	63,557	-
GBP	17,069,000	EUR	19,420,591	05/01/2026	Morgan Stanley	127,834	0.01
GBP	4,321,071	EUR	4,919,180	05/01/2026	Morgan Stanley	29,566	-
GBP	3,000,000	EUR	3,413,308	05/01/2026	Morgan Stanley	22,468	-
GBP	6,000,632	EUR	6,852,395	05/01/2026	Morgan Stanley	19,882	-
GBP	2,900,813	EUR	3,304,650	05/01/2026	Morgan Stanley	17,531	-
GBP	9,213,500	EUR	10,537,116	05/01/2026	Morgan Stanley	14,727	-
GBP	4,500,000	EUR	5,145,224	05/01/2026	Morgan Stanley	8,441	-
GBP	3,375,000	EUR	3,859,854	05/01/2026	Morgan Stanley	5,395	-
USD	126,500	EUR	107,547	04/02/2026	Citibank NA	5	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.03%)						<u>856,157</u>	<u>0.04</u>
EUR	195,100,247	GBP	171,255,271	05/01/2026	HSBC	(1,031,378)	(0.05)
USD	7,000,000	EUR	5,993,434	05/01/2026	Morgan Stanley	(33,197)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.06)%)						<u>(1,064,575)</u>	<u>(0.05)</u>

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			1,810,497,065	90.11
Total financial liabilities at fair value through profit or loss			(1,064,575)	(0.05)
Cash			399,416	0.02
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 9.50%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	17,646	190,859,235	9.50
Time Deposits (31 December 2024: 3.79%)				
BRED Banque Populaire SA, 1.92%, 02/01/2026	EUR	2,300,000	2,300,000	0.11
Total Cash equivalents			<u>193,159,235</u>	<u>9.61</u>
Other assets and liabilities			6,254,071	0.31
Net asset value attributable to holders of redeemable participating shares			<u>2,009,245,212</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	68.23
Transferable securities and money market instruments dealt in on another regulated market	0.83
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	20.70
Collective investment schemes	9.47
Time deposits	0.11
OTC financial derivative instruments	0.04
Other assets	0.62
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2024: 99.09%)					<i>Italy (31 December 2024: 2.82%)</i>				
<i>Belgium (31 December 2024: 0.73%)</i>					Enel SpA				
Anheuser-Busch InBev SA/NV	EUR	162,930	8,944,857	0.32	ENI SpA	EUR	792,599	7,035,901	0.25
KBC Group NV	EUR	133,389	14,839,526	0.52	Ferrari NV	EUR	141,354	2,281,454	0.08
UCB SA	EUR	51,753	12,348,266	0.44	FinecoBank Banca Fineco SpA	EUR	45,451	14,485,234	0.51
<i>Belgium total</i>				1.28	Intesa Sanpaolo SpA	EUR	525,440	11,664,768	0.41
<i>Denmark (31 December 2024: 4.43%)</i>					Intesa Sanpaolo SpA	EUR	1,644,338	9,736,125	0.34
Carlsberg A/S 'B'	DKK	152,508	17,053,706	0.61	Prysmian SpA	EUR	280,760	24,252,049	0.86
Danske Bank A/S	DKK	623,838	26,610,513	0.94	UniCredit SpA	EUR	579,851	41,123,033	1.46
DSV A/S	DKK	17,899	3,870,232	0.14	<i>Italy total</i>				3.91
Novo Nordisk A/S 'B'	DKK	805,292	35,067,624	1.24	<i>Netherlands (31 December 2024: 9.16%)</i>				
Novonosis (Novozymes) B 'B'	DKK	358,623	19,580,376	0.69	Adyen NV	EUR	9,325	12,821,875	0.45
Vestas Wind Systems A/S	DKK	156,951	3,643,752	0.13	Argenx SE	EUR	20,118	14,420,583	0.51
<i>Denmark total</i>				3.75	ASML Holding NV	EUR	113,618	104,687,625	3.70
<i>Finland (31 December 2024: 1.77%)</i>					Ferrovial SE	EUR	248,304	13,741,143	0.49
Kone OYJ 'B'	EUR	224,659	13,605,349	0.48	Heineken NV	EUR	291,391	20,321,608	0.72
Nokia OYJ	EUR	1,169,603	6,517,028	0.23	ING Groep NV	EUR	536,039	12,870,296	0.46
Nordea Bank Abp	SEK	1,492,747	23,982,900	0.85	Koninklijke Ahold Delhaize NV	EUR	241,167	8,409,493	0.30
<i>Finland total</i>				1.56	Koninklijke KPN NV	EUR	3,871,173	15,391,784	0.54
<i>France (31 December 2024: 18.03%)</i>					Koninklijke Philips NV	EUR	212,596	4,940,731	0.17
Air Liquide SA	EUR	239,908	38,447,656	1.36	Magnum Ice Cream Co. NV (The)	GBP	126,806	1,710,033	0.06
AXA SA	EUR	402,212	16,474,604	0.58	NN Group NV	EUR	213,510	14,036,148	0.50
BNP Paribas SA	EUR	227,794	18,403,477	0.65	Prosus NV	EUR	404,711	21,388,976	0.76
Capgemini SE	EUR	119,673	17,023,484	0.60	Universal Music Group NV	EUR	360,868	8,022,096	0.28
Cie de Saint-Gobain SA	EUR	36,505	3,174,475	0.11	Wolters Kluwer NV	EUR	21,687	1,915,830	0.07
Cie Generale des Etablissements Michelin SCA	EUR	590,398	16,714,167	0.59	<i>Netherlands total</i>				9.01
Danone SA	EUR	84,422	6,481,921	0.23	<i>Norway (31 December 2024: 0.00%)</i>				
Engie SA	EUR	1,441,906	32,313,114	1.14	Equinor ASA	NOK	314,022	6,282,295	0.22
EssilorLuxottica SA	EUR	74,999	20,242,230	0.72	<i>Norway total</i>				0.22
Hermes International SCA	EUR	4,171	8,850,862	0.31	<i>Spain (31 December 2024: 3.57%)</i>				
Legrand SA	EUR	222,556	28,320,251	1.00	Banco Bilbao Vizcaya Argentaria SA	EUR	814,099	16,322,685	0.58
L'Oreal SA	EUR	58,586	21,477,628	0.76	Banco Santander SA	EUR	5,077,488	51,130,304	1.81
LVMH Moët Hennessy Louis Vuitton SE	EUR	65,835	42,463,575	1.50	CaixaBank SA	EUR	588,405	6,145,890	0.21
Orange SA	EUR	1,107,727	15,729,723	0.56	Cellnex Telecom SA	EUR	256,458	7,034,643	0.25
Pernod Ricard SA	EUR	159,906	11,689,129	0.41	Iberdrola SA	EUR	1,114,129	20,572,392	0.73
Publicis Groupe SA	EUR	28,189	2,498,109	0.09	Industria de Diseno Textil SA	EUR	281,243	15,845,231	0.56
Sanofi SA	EUR	421,510	34,867,307	1.24	<i>Spain total</i>				4.14
Schneider Electric SE	EUR	192,788	45,285,901	1.60	<i>Sweden (31 December 2024: 3.39%)</i>				
Societe Generale SA	EUR	512,812	35,240,441	1.25	Assa Abloy AB 'B'	SEK	410,761	13,616,131	0.48
TotalEnergies SE	EUR	409,377	22,757,267	0.81	Atlas Copco AB 'A'	SEK	2,218,219	34,020,004	1.20
Vinci SA	EUR	238,957	28,686,788	1.02	Investor AB 'B'	SEK	392,734	11,984,767	0.43
<i>France total</i>				16.53	Sandvik AB	SEK	878,737	24,397,142	0.86
<i>Germany (31 December 2024: 14.93%)</i>					Spotify Technology SA	USD	38,237	18,906,389	0.67
adidas AG	EUR	50,519	8,540,237	0.30	Volvo AB 'B'	SEK	1,126,278	30,780,922	1.09
Allianz SE	EUR	149,792	58,493,776	2.07	<i>Sweden total</i>				4.73
BASF SE	EUR	114,635	5,093,233	0.18	<i>Switzerland (31 December 2024: 14.62%)</i>				
Bayer AG	EUR	402,531	14,897,672	0.53	ABB Ltd.	CHF	453,075	28,836,445	1.02
Deutsche Bank AG	EUR	199,545	6,606,935	0.23	Alcon AG	CHF	96,408	6,556,661	0.23
Deutsche Boerse AG	EUR	34,127	7,634,210	0.27	Cie Financiere Richemont SA	CHF	194,313	35,930,209	1.27
Deutsche Post AG	EUR	449,417	21,001,256	0.74	Givaudan SA	CHF	1,310	4,429,281	0.16
Deutsche Telekom AG	EUR	1,207,327	33,394,665	1.18	Glencore plc	GBP	1,309,946	6,099,177	0.22
E.ON SE	EUR	1,484,545	23,938,288	0.85	Holcim AG	CHF	72,355	6,046,833	0.21
Heidelberg Materials AG	EUR	32,046	7,146,258	0.25	Julius Baer Group Ltd.	CHF	27,783	1,863,232	0.07
Infineon Technologies AG	EUR	757,876	28,594,661	1.01	Lonza Group AG	CHF	45,046	26,036,358	0.92
Mercedes-Benz Group AG	EUR	180,936	10,868,826	0.39	Nestle SA	CHF	707,353	59,859,739	2.12
MTU Aero Engines AG	EUR	61,963	22,015,454	0.78	Novartis AG	CHF	439,575	51,778,176	1.83
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	70,106	39,413,593	1.40	Partners Group Holding AG	CHF	2,408	2,542,424	0.09
RWE AG	EUR	362,696	16,415,621	0.58	Roche Holding AG	CHF	161,798	57,070,928	2.02
SAP SE	EUR	231,093	48,148,227	1.70	Sandoz Group AG	CHF	74,774	4,648,171	0.16
Siemens AG	EUR	275,957	65,995,117	2.34	Schindler Holding AG	CHF	29,950	9,630,784	0.34
Siemens Energy AG	EUR	168,876	20,332,670	0.72	SGS SA	CHF	86,494	8,446,211	0.30
Vonovia SE	EUR	207,143	5,083,289	0.18	Sika AG	CHF	19,793	3,458,879	0.12
Zalando SE	EUR	136,087	3,448,445	0.12	Straumann Holding AG	CHF	15,805	1,587,536	0.06
<i>Germany total</i>				15.82	Swiss Re AG	CHF	13,030	1,860,412	0.07
<i>Hong Kong (31 December 2024: 0.19%)</i>					UBS Group AG	CHF	698,821	27,758,828	0.98
Prudential plc	GBP	484,879	6,355,549	0.23	VAT Group AG	CHF	7,529	3,122,592	0.11
<i>Hong Kong total</i>				0.23	Zurich Insurance Group AG	CHF	32,968	21,322,985	0.76
<i>Ireland (31 December 2024: 1.11%)</i>					<i>Switzerland total</i>				13.06
AIB Group plc	EUR	1,452,148	13,359,762	0.47	<i>United Kingdom (31 December 2024: 24.34%)</i>				
Experian plc	GBP	188,209	7,248,884	0.26	3i Group plc	GBP	660,098	24,667,740	0.87
Kingspan Group plc	EUR	207,780	15,406,887	0.55	Anglo American plc	GBP	131,798	4,656,589	0.16
Ryanair Holdings plc	EUR	280,526	8,289,543	0.29	Ashtead Group plc	GBP	75,383	4,390,901	0.16
<i>Ireland total</i>				1.57	AstraZeneca plc	GBP	491,567	77,633,802	2.75
					Aviva plc	GBP	917,411	7,190,810	0.25
					Barclays plc	GBP	7,243,945	39,485,746	1.40
					Barratt Redrow plc	GBP	898,308	3,920,740	0.14
					BP plc	GBP	3,718,822	18,433,021	0.65
					Compass Group plc	GBP	667,770	18,079,160	0.64
					Diageo plc	GBP	558,078	10,248,675	0.36

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
GSK plc	GBP	778,361	16,264,054	0.58
Haleon plc	GBP	3,196,785	13,721,983	0.49
HSBC Holdings plc	GBP	4,346,866	58,435,159	2.07
Informa plc	GBP	267,691	2,710,129	0.10
InterContinental Hotels Group plc	GBP	101,890	12,205,824	0.43
Intertek Group plc	GBP	174,625	9,251,580	0.33
Lloyds Banking Group plc	GBP	8,270,592	9,305,267	0.33
London Stock Exchange Group plc	GBP	171,815	17,615,096	0.62
National Grid plc	GBP	2,038,076	26,644,045	0.94
NatWest Group plc	GBP	4,355,355	32,511,858	1.15
Next plc	GBP	66,803	10,466,126	0.37
Reckitt Benckiser Group plc	GBP	314,392	21,610,825	0.77
RELX plc	GBP	884,507	30,592,297	1.08
Rio Tinto plc	GBP	525,243	36,056,277	1.28
Sage Group plc (The)	GBP	836,850	10,379,584	0.37
Shell plc	GBP	2,030,019	63,702,216	2.25
SSE plc	GBP	940,208	23,463,081	0.83
Standard Chartered plc	GBP	410,097	8,557,341	0.30
Tesco plc	GBP	4,685,911	23,709,567	0.84
Unilever plc	GBP	563,511	31,361,574	1.11
United Kingdom total			667,271,067	23.62
Total investments in Equities			2,809,381,804	99.43

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			2,809,381,804	99.43
Cash			60,808	-
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 0.82%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	1,028	11,118,162	0.39
Total Cash equivalents			11,118,162	0.39
Other assets and liabilities			4,785,820	0.18
Net asset value attributable to holders of redeemable participating shares			2,825,346,594	100.00

		% of Total Assets
Analysis of total assets (Unaudited)		
Transferable securities and money market instruments admitted to official stock exchange listing		99.39
Collective investment schemes		0.39
Other assets		0.22
Total Assets		100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2024: 99.30%)					Vonovia SE	EUR	1,602	39,313	0.25
<i>Belgium (31 December 2024: 0.81%)</i>					Zalando SE	EUR	1,342	34,006	0.21
Ageas SA/NV	EUR	313	18,717	0.12	Germany total				
D'ieteren Group	EUR	73	11,235	0.07	2,259,392				
KBC Group NV	EUR	774	86,107	0.54	14.16				
UCB SA	EUR	303	72,296	0.45	<i>Hong Kong (31 December 2024: 0.27%)</i>				
Belgium total					Prudential plc	GBP	2,727	35,744	0.22
188,355					Hong Kong total				
1.18					35,744				
0.36					<i>Ireland (31 December 2024: 1.47%)</i>				
<i>Chile (31 December 2024: 0.43%)</i>					AerCap Holdings NV	USD	612	74,913	0.47
Antofagasta plc	GBP	1,518	57,006	0.36	AIB Group plc	EUR	8,502	78,218	0.49
Chile total					Experian plc	GBP	905	34,856	0.22
57,006					Kerry Group plc 'A'	EUR	411	32,058	0.20
0.36					Kingspan Group plc	EUR	1,097	81,343	0.51
<i>Denmark (31 December 2024: 4.72%)</i>					Ryanair Holdings plc	EUR	1,451	42,877	0.27
Coloplast A/S 'B'	DKK	147	10,754	0.07	Ireland total				
Danske Bank A/S	DKK	1,944	82,924	0.52	344,265				
DSV A/S	DKK	297	64,219	0.40	2.16				
Novo Nordisk A/S 'B'	DKK	4,960	215,990	1.36	<i>Italy (31 December 2024: 3.57%)</i>				
Novonesis (Novozymes) B 'B'	DKK	1,993	108,815	0.68	Ferrari NV	EUR	342	108,995	0.68
Orsted A/S	DKK	214	3,506	0.02	FinecoBank Banca Fineco SpA	EUR	2,629	58,364	0.37
Pandora A/S	DKK	102	9,663	0.06	Generali	EUR	458	16,374	0.10
Vestas Wind Systems A/S	DKK	1,332	30,924	0.19	Intesa Sanpaolo SpA	EUR	10,746	63,627	0.40
Denmark total					Moncler SpA	EUR	332	18,233	0.11
526,795					Prysmian SpA	EUR	1,710	147,710	0.93
3.30					Recordati Industria Chimica e	EUR	608	29,512	0.19
<i>Finland (31 December 2024: 1.90%)</i>					Farmaceutica SpA				
Kone OYJ 'B'	EUR	934	56,563	0.35	Terna - Rete Elettrica Nazionale	EUR	8,720	78,951	0.49
Nokia OYJ	EUR	10,014	55,798	0.35	UniCredit SpA	EUR	3,500	248,220	1.56
Nordea Bank Abp	EUR	3,725	59,917	0.38	Italy total				
UPM-Kymmene OYJ	EUR	1,023	25,360	0.16	769,986				
Finland total					4.83				
197,638					<i>Luxembourg (31 December 2024: 0.08%)</i>				
1.24					Eurofins Scientific SE	EUR	494	30,826	0.19
<i>France (31 December 2024: 18.45%)</i>					Luxembourg total				
Aeroports de Paris SA	EUR	191	21,277	0.13	30,826				
Air Liquide SA	EUR	1,556	249,365	1.56	<i>Netherlands (31 December 2024: 8.96%)</i>				
AXA SA	EUR	2,289	93,757	0.59	Adyen NV	EUR	32	44,000	0.28
BioMerieux	EUR	275	30,333	0.19	Akzo Nobel NV	EUR	564	33,389	0.21
BNP Paribas SA	EUR	1,475	119,165	0.75	Argenx SE	EUR	88	63,078	0.39
Bouygues SA	EUR	368	16,321	0.10	ASM International NV	EUR	44	22,774	0.14
Capgemini SE	EUR	617	87,768	0.55	ASML Holding NV	EUR	692	637,609	4.00
Cie de Saint-Gobain SA	EUR	459	39,915	0.25	ASR Nederland NV	EUR	106	6,426	0.04
Covivio SA, REIT	EUR	391	22,150	0.14	Ferrovial SE	EUR	2,898	160,375	1.00
Dassault Systemes SE	EUR	279	6,651	0.04	IMCD NV	EUR	94	7,270	0.05
Eiffage SA	EUR	385	47,124	0.30	ING Groep NV	EUR	2,770	66,508	0.42
EssilorLuxottica SA	EUR	572	154,383	0.97	Koninklijke Ahold Delhaize NV	EUR	2,503	87,280	0.55
Gecina SA, REIT	EUR	361	29,205	0.18	Koninklijke KPN NV	EUR	20,235	80,454	0.50
Getlink SE	EUR	2,560	40,269	0.25	NN Group NV	EUR	1,354	89,012	0.56
Hermes International SCA	EUR	44	93,368	0.58	Prosus NV	EUR	2,308	121,978	0.76
Kering SA	EUR	67	20,167	0.13	QIAGEN NV	EUR	567	22,031	0.14
Klepierre SA, REIT	EUR	1,382	46,629	0.29	Universal Music Group NV	EUR	1,569	34,879	0.22
Legrand SA	EUR	1,616	205,636	1.29	Wolters Kluwer NV	EUR	256	22,615	0.14
L'Oreal SA	EUR	478	175,235	1.10	Netherlands total				
Orange SA	EUR	6,085	86,407	0.54	1,499,678				
Publicis Groupe SA	EUR	150	13,293	0.08	9.40				
Sanofi SA	EUR	3,352	277,277	1.74	<i>Norway (31 December 2024: 0.95%)</i>				
Schneider Electric SE	EUR	1,121	263,323	1.65	DNB Bank ASA	NOK	473	11,240	0.07
Societe Generale SA	EUR	3,014	207,122	1.30	Mowi ASA	NOK	2,445	50,194	0.32
Unibail-Rodamco-Westfield, REIT	EUR	390	36,176	0.23	Orkla ASA	NOK	4,081	38,755	0.24
Vinci SA	EUR	1,776	213,209	1.34	Salmar ASA	NOK	428	22,309	0.14
France total					Norway total				
2,595,525					122,498				
16.27					<i>Portugal (31 December 2024: 0.48%)</i>				
<i>Germany (31 December 2024: 13.72%)</i>					EDP SA	EUR	11,967	46,851	0.29
adidas AG	EUR	325	54,941	0.34	Jeronimo Martins SGPS SA	EUR	929	18,821	0.12
Allianz SE	EUR	897	350,279	2.20	Portugal total				
Bayerische Motoren Werke AG	EUR	505	47,036	0.29	65,672				
Beiersdorf AG	EUR	452	42,343	0.27	<i>Spain (31 December 2024: 4.52%)</i>				
Brenntag SE	EUR	245	12,142	0.08	Acciona SA	EUR	134	24,911	0.16
Deutsche Bank AG	EUR	1,367	45,261	0.28	Aena SME SA	EUR	2,932	69,840	0.44
Deutsche Boerse AG	EUR	103	23,041	0.14	Banco Bilbao Vizcaya Argentaria SA	EUR	5,508	110,435	0.69
Deutsche Post AG	EUR	3,323	155,284	0.97	Banco Santander SA	EUR	37,125	373,849	2.34
Deutsche Telekom AG	EUR	6,994	193,454	1.21	CaixaBank SA	EUR	3,919	40,934	0.26
Dr ING hc F Porsche AG, Preference	EUR	341	15,557	0.10	Cellnex Telecom SA	EUR	1,298	35,604	0.22
E.ON SE	EUR	7,122	114,842	0.72	EDP Renovaveis SA	EUR	1,741	20,962	0.13
Henkel AG & Co. KGaA, Preference	EUR	761	52,950	0.33	Redeia Corp. SA	EUR	3,276	49,697	0.31
Infineon Technologies AG	EUR	4,718	178,010	1.12	Spain total				
LEG Immobilien SE	EUR	232	14,442	0.09	726,232				
Merck KGaA	EUR	223	27,340	0.17	4.55				
MTU Aero Engines AG	EUR	70	24,871	0.16	<i>Sweden (31 December 2024: 3.41%)</i>				
Muenchener	EUR	384	215,885	1.35	Alfa Laval AB	SEK	829	35,658	0.22
Rueckversicherungs-Gesellschaft AG in					Assa Abloy AB 'B'	SEK	3,321	110,086	0.69
Muenchen					Atlas Copco AB 'A'	SEK	15,676	240,417	1.51
SAP SE	EUR	1,331	277,314	1.74	Boliden AB	SEK	437	20,794	0.13
Sartorius AG, Preference	EUR	56	13,843	0.09	Essity AB 'B'	SEK	1,123	27,507	0.17
Siemens AG	EUR	1,201	287,219	1.80	Investor AB 'B'	SEK	767	23,406	0.15
Siemens Healthineers AG	EUR	414	18,597	0.12					
Symrise AG 'A'	EUR	311	21,422	0.13					

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Nibe Industrier AB 'B'	SEK	2,009	6,609	0.04
Sandvik AB	SEK	3,139	87,151	0.55
Spotify Technology SA	USD	200	98,891	0.62
Svenska Cellulosa AB SCA 'B'	SEK	1,754	19,861	0.12
Swedbank AB	SEK	1,267	37,576	0.24
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,160	9,707	0.06
<i>Sweden total</i>			717,663	4.50
<i>Switzerland (31 December 2024: 14.20%)</i>				
ABB Ltd.	CHF	2,853	181,582	1.14
Alcon AG	CHF	979	66,581	0.42
Barry Callebaut AG	CHF	13	18,247	0.11
Chocoladefabriken Lindt & Sprüngli AG	CHF	6	74,737	0.47
Coca-Cola HBC AG	GBP	716	31,505	0.20
DSM-Firmenich AG	EUR	303	20,834	0.13
Geberit AG	CHF	89	59,266	0.37
Givaudan SA	CHF	19	64,241	0.40
Holcim AG	CHF	57	4,764	0.03
Kuehne + Nagel International AG	CHF	94	17,301	0.11
Lonza Group AG	CHF	310	179,178	1.12
Novartis AG	CHF	3,096	364,682	2.29
Roche Holding AG	CHF	1,125	396,821	2.49
Sandoz Group AG	CHF	840	52,217	0.33
Schindler Holding AG	CHF	162	52,093	0.33
SGS SA	CHF	379	37,010	0.23
Sika AG	CHF	204	35,650	0.22
Sonova Holding AG	CHF	73	16,248	0.10
STMicroelectronics NV	EUR	821	18,423	0.11
Straumann Holding AG	CHF	267	26,819	0.17
Swiss Life Holding AG	CHF	19	18,721	0.12
Swiss Prime Site AG	CHF	615	81,431	0.51
Swiss Re AG	CHF	239	34,124	0.21
UBS Group AG	CHF	3,605	143,199	0.90
VAT Group AG	CHF	110	45,622	0.29
Zurich Insurance Group AG	CHF	207	133,883	0.84
<i>Switzerland total</i>			2,175,179	13.64
<i>United Kingdom (31 December 2024: 21.36%)</i>				
3i Group plc	GBP	3,376	126,160	0.79
Admiral Group plc	GBP	206	7,493	0.05
Ashtead Group plc	GBP	718	41,822	0.26
Associated British Foods plc	GBP	288	7,016	0.04
AstraZeneca plc	GBP	3,175	501,432	3.14
Aviva plc	GBP	2,800	21,947	0.14
Barclays plc	GBP	49,969	272,374	1.71
Barratt Redrow plc	GBP	11,013	48,067	0.30
Bunzl plc	GBP	1,036	24,631	0.15
Coca-Cola Europacific Partners plc	USD	772	59,620	0.37
Compass Group plc	GBP	2,717	73,560	0.46
Endeavour Mining plc	GBP	632	28,026	0.18
GSK plc	GBP	7,791	162,795	1.02
Haleon plc	GBP	28,594	122,738	0.77
Halma plc	GBP	1,119	45,341	0.28
Hikma Pharmaceuticals plc	GBP	788	13,988	0.09
HSBC Holdings plc	GBP	23,302	313,250	1.96
InterContinental Hotels Group plc	GBP	515	61,694	0.39
Land Securities Group plc, REIT	GBP	5,625	40,070	0.25
Legal & General Group plc	GBP	4,484	13,449	0.08
Lloyds Banking Group plc	GBP	61,385	69,064	0.43
London Stock Exchange Group plc	GBP	865	88,683	0.56
Marks & Spencer Group plc	GBP	4,326	16,349	0.10
National Grid plc	GBP	16,565	216,556	1.36
NatWest Group plc	GBP	18,031	134,598	0.84
Next plc	GBP	600	94,003	0.59
Reckitt Benckiser Group plc	GBP	2,380	163,597	1.03
RELX plc	GBP	4,088	141,391	0.89
Rentokil Initial plc	GBP	3,839	19,675	0.12
Sage Group plc (The)	GBP	2,905	36,031	0.23
Segro plc, REIT	GBP	5,479	45,204	0.28
Severn Trent plc	GBP	1,483	47,369	0.30
Smith & Nephew plc	GBP	1,259	17,858	0.11
Spirax Group plc	GBP	278	21,714	0.14
SSE plc	GBP	7,778	194,102	1.22
Standard Chartered plc	GBP	2,942	61,390	0.39
Tesco plc	GBP	28,982	146,642	0.92
United Utilities Group plc	GBP	3,661	50,062	0.31
<i>United Kingdom total</i>			3,549,761	22.25
Total investments in Equities			15,862,215	99.43

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			15,862,215	99.43
Cash			56,894	0.36
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 0.00%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	2	18,322	0.11
Total Cash equivalents			18,322	0.11
Other assets and liabilities			15,973	0.10
Net asset value attributable to holders of redeemable participating shares			15,953,404	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				99.39
Collective investment schemes				0.11
Other assets				0.50
Total Assets				100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

		Quantity/ Nominal Value	Fair Value EUR	% of Net Assets			Quantity/ Nominal Value	Fair Value EUR	% of Net Assets		
Investments	Currency				Investments	Currency					
Equities (31 December 2024: 99.46%)					Vonovia SE	EUR	66,601	1,634,389	0.28		
Austria (31 December 2024: 0.37%)					Zalando SE	EUR	74,301	1,882,787	0.32		
Erste Group Bank AG	EUR	28,373	2,919,582	0.50	Germany total				167,851,122	28.67	
OMV AG	EUR	13,834	657,391	0.11	Ireland (31 December 2024: 0.94%)						
Austria total					AerCap Holdings NV	USD	13,856	1,696,061	0.29		
Belgium (31 December 2024: 1.94%)					AIB Group plc	EUR	466,193	4,288,976	0.73		
Anheuser-Busch InBev SA/NV	EUR	88,327	4,849,153	0.83	Kerry Group plc 'A'	EUR	14,530	1,133,340	0.20		
KBC Group NV	EUR	38,865	4,323,731	0.74	Kingspan Group plc	EUR	42,087	3,120,751	0.53		
UCB SA	EUR	18,717	4,465,876	0.76	Ryanair Holdings plc	EUR	119,282	3,524,783	0.60		
Belgium total					Ireland total				13,763,911	2.35	
					Italy (31 December 2024: 6.91%)						
Finland (31 December 2024: 3.64%)					Banca Monte dei Paschi di Siena SpA	EUR	98,022	894,941	0.15		
Kone OYJ 'B'	EUR	88,578	5,364,284	0.92	BPER Banca SpA	EUR	72,403	839,875	0.14		
Metso OYJ	EUR	61,313	918,469	0.16	Enel SpA	EUR	729,294	6,473,943	1.11		
Nokia OYJ	EUR	205,889	1,147,213	0.19	ENI SpA	EUR	171,952	2,775,305	0.47		
Nordea Bank Abp	EUR	410,256	6,598,968	1.13	Ferrari NV	EUR	16,555	5,276,079	0.90		
Sampo OYJ 'A'	EUR	98,974	1,022,401	0.17	FinecoBank Banca Fineco SpA	EUR	135,949	3,018,068	0.52		
Finland total					Generali	EUR	32,464	1,160,588	0.20		
					Intesa Sanpaolo SpA	EUR	1,123,375	6,651,503	1.14		
France (31 December 2024: 33.25%)					Moncler SpA	EUR	13,569	745,209	0.13		
Air Liquide SA	EUR	79,811	12,790,511	2.18	Prysmian SpA	EUR	67,139	5,799,467	0.99		
Alstom SA	EUR	36,711	924,016	0.16	UniCredit SpA	EUR	197,640	14,016,629	2.39		
AXA SA	EUR	157,500	6,451,200	1.10	Italy total				47,651,607	8.14	
BioMerieux	EUR	12,134	1,338,380	0.23	Luxembourg (31 December 2024: 0.14%)						
BNP Paribas SA	EUR	106,741	8,623,605	1.47	ArcelorMittal SA	EUR	27,770	1,085,529	0.19		
Capgemini SE	EUR	43,095	6,130,264	1.05	Luxembourg total				1,085,529	0.19	
Cie de Saint-Gobain SA	EUR	17,115	1,488,320	0.25	Netherlands (31 December 2024: 16.35%)						
Cie Generale des Etablissements Michelin					Adyen NV	EUR	3,372	4,636,500	0.79		
SCA	EUR	213,992	6,058,114	1.03	Akzo Nobel NV	EUR	10,241	606,267	0.10		
Danone SA	EUR	20,898	1,604,548	0.27	Argenx SE	EUR	6,213	4,453,478	0.76		
Dassault Systemes SE	EUR	57,233	1,364,435	0.23	ASM International NV	EUR	2,663	1,378,369	0.24		
Engie SA	EUR	371,756	8,331,052	1.42	ASML Holding NV	EUR	39,752	36,627,493	6.26		
EssilorLuxottica SA	EUR	28,524	7,698,628	1.32	Euronext NV	EUR	4,145	530,560	0.09		
Hermes International SCA	EUR	2,923	6,202,606	1.06	Ferrovial SE	EUR	95,290	5,273,349	0.90		
Kering SA	EUR	3,891	1,171,191	0.20	Heineken NV	EUR	87,660	6,113,408	1.05		
Legrand SA	EUR	55,994	7,125,236	1.22	ING Groep NV	EUR	244,697	5,875,175	1.00		
L'Oreal SA	EUR	22,191	8,135,221	1.39	Koninklijke Ahold Delhaize NV	EUR	129,496	4,515,526	0.77		
LVMH Moet Hennessy Louis Vuitton SE	EUR	24,678	15,917,310	2.72	Koninklijke KPN NV	EUR	1,269,538	5,047,683	0.86		
Orange SA	EUR	307,447	4,365,747	0.75	Koninklijke Philips NV	EUR	55,523	1,290,355	0.22		
Pernod Ricard SA	EUR	45,458	3,322,980	0.57	Nebius Group NV 'A'	USD	15,948	1,136,640	0.19		
Publicis Groupe SA	EUR	17,069	1,512,655	0.26	NN Group NV	EUR	68,505	4,503,519	0.77		
Rexel SA	EUR	20,129	676,133	0.12	Prosus NV	EUR	148,907	7,869,735	1.35		
Sanofi SA	EUR	148,488	12,282,927	2.10	Universal Music Group NV	EUR	92,054	2,046,360	0.35		
Schneider Electric SE	EUR	67,759	15,916,589	2.72	Wolters Kluwer NV	EUR	15,613	1,379,252	0.24		
Societe Generale SA	EUR	136,650	9,390,588	1.60	Netherlands total				93,283,669	15.94	
TotalEnergies SE	EUR	245,644	13,655,350	2.33	Spain (31 December 2024: 7.45%)						
Veolia Environnement SA	EUR	58,219	1,730,269	0.30	ACS Actividades de Construccion y						
Vinci SA	EUR	69,031	8,287,172	1.42	Servicios SA	EUR	8,027	681,091	0.12		
France total					Amadeus IT Group SA	EUR	17,734	1,114,405	0.19		
					Banco Bilbao Vizcaya Argentaria SA	EUR	518,119	10,388,286	1.77		
Germany (31 December 2024: 27.72%)					Banco Santander SA	EUR	1,717,663	17,296,866	2.95		
adidas AG	EUR	16,805	2,840,885	0.49	CaixaBank SA	EUR	359,839	3,758,518	0.64		
Allianz SE	EUR	47,592	18,584,676	3.17	Cellnex Telecom SA	EUR	50,860	1,395,090	0.24		
BASF SE	EUR	44,715	1,986,687	0.34	Iberdrola SA	EUR	598,702	11,055,033	1.89		
Bayer AG	EUR	130,795	4,840,723	0.83	Industria de Diseno Textil SA	EUR	134,898	7,600,153	1.30		
Brenntag SE	EUR	37,936	1,880,108	0.32	Spain total				53,289,442	9.10	
Commerzbank AG	EUR	53,954	1,947,739	0.33	United Kingdom (31 December 2024: 0.20%)						
Daimler Truck Holding AG	EUR	40,641	1,516,722	0.26	Coca-Cola Europacific Partners plc	USD	7,491	578,512	0.10		
Deutsche Bank AG	EUR	118,980	3,939,428	0.67	United Kingdom total				578,512	0.10	
Deutsche Boerse AG	EUR	24,339	5,444,634	0.93	Total investments in Equities					582,265,907	99.47
Deutsche Post AG	EUR	129,314	6,042,843	1.03							
Deutsche Telekom AG	EUR	400,238	11,070,583	1.89							
E.ON SE	EUR	485,880	7,834,815	1.34							
Fresenius SE & Co. KGaA	EUR	39,756	1,947,249	0.33							
GEA Group AG	EUR	18,420	1,064,676	0.18							
Heidelberg Materials AG	EUR	16,022	3,572,906	0.61							
Henkel AG & Co. KGaA, Preference	EUR	12,277	854,234	0.15							
Infineon Technologies AG	EUR	239,433	9,033,807	1.54							
Mercedes-Benz Group AG	EUR	84,371	5,068,166	0.87							
Merck KGaA	EUR	4,553	558,198	0.10							
MTU Aero Engines AG	EUR	17,085	6,070,301	1.04							
Muenchener											
Rueckversicherungs-Gesellschaft AG in											
Muenchen	EUR	20,306	11,416,033	1.95							
RWE AG	EUR	118,915	5,382,093	0.92							
SAP SE	EUR	91,608	19,086,527	3.26							
Siemens AG	EUR	88,892	21,258,522	3.63							
Siemens Energy AG	EUR	74,046	8,915,138	1.52							
Siemens Healthineers AG	EUR	16,715	750,838	0.13							
Symrise AG 'A'	EUR	6,208	427,607	0.07							
Volkswagen AG, Preference	EUR	9,636	997,808	0.17							

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class CHF Hedged (acc)*							
CHF	363,952	EUR	390,580	05/01/2026	Barclays	573	-
CHF	183,347	EUR	196,753	05/01/2026	Barclays	298	-
CHF	1,669,448	EUR	1,789,356	05/01/2026	Citibank NA	4,865	-
CHF	141,353	EUR	151,755	05/01/2026	HSBC	162	-
CHF	9,388,878	EUR	10,084,089	05/01/2026	Morgan Stanley	6,510	-
CHF	120,016	EUR	128,940	05/01/2026	Morgan Stanley	46	-
CHF	117,822	EUR	126,608	05/01/2026	Morgan Stanley	21	-
CHF	121,581	EUR	130,891	03/02/2026	Goldman Sachs	16	-
EUR	12,689,437	CHF	11,793,539	05/01/2026	Barclays	14,455	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						26,946	0.01
Class CHF Hedged (acc)*							
CHF	11,793,539	EUR	12,711,378	03/02/2026	Barclays	(13,168)	-
EUR	205,255	CHF	191,277	05/01/2026	Morgan Stanley	(318)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.04)%)						(13,486)	-

*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				
			582,292,853	99.48
Total financial liabilities at fair value through profit or loss			(13,486)	-
Cash			93,367	0.02
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 0.50%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	234	2,527,271	0.43
Total Cash equivalents			2,527,271	0.43
Other assets and liabilities			461,132	0.07
Net asset value attributable to holders of redeemable participating shares			585,361,137	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	99.43
Collective investment schemes	0.43
OTC financial derivative instruments	-
Other assets	0.14
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds					<i>France (31 December 2024: 11.33%)</i>				
Asset-Backed Securities (31 December 2024: 0.61%)					Agence Centrale des Organismes de Securite Sociale 0.00% 02/02/2026				
<i>Cayman Islands (31 December 2024: 0.17%)</i>					GBP 2,000,000 1,992,806 0.66				
Apidos CLO XXIII 'ARR', FRN 4.95% 15/04/2033					GBP 2,000,000 1,992,587 0.66				
<i>Cayman Islands total</i>					GBP 1,000,000 991,483 0.33				
<i>Luxembourg (31 December 2024: 0.00%)</i>					GBP 1,000,000 982,748 0.32				
Silver Arrow Compartment Silver Arrow UK 2024-1 'A', FRN 4.47% 20/01/2031					GBP 1,800,000 1,800,594 0.59				
<i>Luxembourg total</i>					GBP 1,000,000 984,724 0.32				
<i>United Kingdom (31 December 2024: 0.31%)</i>					GBP 1,400,000 1,376,206 0.45				
Bavarian Sky UK 7 plc 'A', FRN 4.59% 20/11/2033					GBP 1,500,000 1,409,723 0.47				
<i>United Kingdom total</i>					GBP 1,000,000 1,022,048 0.34				
Total investments in Asset-Backed Securities					GBP 6,900,000 6,896,616 2.28				
Corporate Debt Securities (31 December 2024: 82.72%)					GBP 1,000,000 953,529 0.31				
<i>Australia (31 December 2024: 5.20%)</i>					GBP 2,500,000 2,442,118 0.81				
Australia & New Zealand Banking Group Ltd. 4.31% 18/06/2026					GBP 1,000,000 996,265 0.33				
Australia & New Zealand Banking Group Ltd. 0.00% 13/10/2026					GBP 6,000,000 6,087,613 2.01				
Commonwealth Bank of Australia, FRN 4.46% 17/10/2027					GBP 1,000,000 1,007,961 0.33				
Macquarie Bank Ltd. 0.00% 01/06/2026					GBP 2,000,000 1,940,697 0.64				
Macquarie Bank Ltd. 0.00% 22/09/2026					GBP 2,000,000 1,993,691 0.66				
Scentre Group Trust 1 3.88% 16/07/2026					GBP 2,000,000 1,992,703 0.66				
Westpac Banking Corp. 0.00% 05/11/2026					<i>France total</i>				
Westpac Banking Corp., FRN 4.34% 03/07/2028					GBP 2,000,000 2,005,864 0.66				
<i>Australia total</i>					<i>Germany (31 December 2024: 2.58%)</i>				
<i>Belgium (31 December 2024: 1.02%)</i>					DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 4.25% 26/03/2027				
KBC Bank NV 0.00% 16/02/2026					GBP 2,000,000 2,005,864 0.66				
Sumitomo Mitsui Banking Corp., Brussels Branch 0.00% 08/04/2026					<i>Germany total</i>				
<i>Belgium total</i>					<i>Ireland (31 December 2024: 0.00%)</i>				
<i>Canada (31 December 2024: 13.97%)</i>					Mainbeach Funding DAC 0.00% 20/04/2026				
Bank of Montreal 1.00% 09/09/2026					GBP 1,000,000 988,133 0.33				
Bank of Nova Scotia (The) 2.88% 03/05/2027					GBP 1,000,000 985,157 0.32				
Bank of Nova Scotia (The), FRN 4.32% 15/09/2028					<i>Ireland total</i>				
Bank of Nova Scotia (The) 5.00% 14/01/2029					<i>Japan (31 December 2024: 0.00%)</i>				
Canadian Imperial Bank of Commerce 1.88% 27/01/2026					Mizuho Financial Group, Inc. 5.63% 13/06/2028				
Canadian Imperial Bank of Commerce, FRN 4.34% 12/09/2028					GBP 2,300,000 2,372,208 0.78				
Federation des Caisses Desjardins du Quebec, FRN 4.47% 30/11/2026					<i>Japan total</i>				
Federation des Caisses Desjardins du Quebec, FRN 4.57% 15/07/2028					<i>Jersey (31 December 2024: 0.00%)</i>				
Royal Bank of Canada 1.00% 09/09/2026					Porterbrook Rail Finance Ltd. 7.13% 20/10/2026				
Royal Bank of Canada 3.63% 14/06/2027					GBP 1,500,000 1,532,037 0.51				
Royal Bank of Canada 5.00% 24/01/2028					<i>Jersey total</i>				
Toronto-Dominion Bank (The) 2.88% 05/04/2027					<i>Luxembourg (31 December 2024: 0.00%)</i>				
Toronto-Dominion Bank (The) 5.29% 11/01/2028					Sunderland Receivables SA 0.00% 16/03/2026				
<i>Canada total</i>					GBP 2,000,000 1,984,100 0.66				
<i>Denmark (31 December 2024: 0.86%)</i>					<i>Luxembourg total</i>				
Danske Bank A/S, FRN 4.63% 13/04/2027					<i>Netherlands (31 December 2024: 6.51%)</i>				
Danske Bank A/S, FRN 6.50% 23/08/2028					ABN AMRO Bank NV 5.25% 26/05/2026				
<i>Denmark total</i>					GBP 900,000 904,213 0.30				
<i>Finland (31 December 2024: 0.98%)</i>					ABN AMRO Bank NV, FRN 4.41% 24/02/2027				
Nordea Bank Abp 0.00% 28/04/2026					GBP 2,000,000 1,999,200 0.66				
Nordea Bank Abp 0.00% 07/01/2027					GBP 3,000,000 3,001,290 0.99				
Nordea Bank Abp, FRN 4.75% 25/02/2029					GBP 2,500,000 2,515,081 0.83				
OP Corporate Bank plc 1.38% 04/09/2026					GBP 1,000,000 1,017,797 0.34				
<i>Finland total</i>					GBP 3,500,000 3,495,527 1.15				
					GBP 1,500,000 1,514,179 0.50				
					GBP 2,000,000 2,024,258 0.67				
					GBP 1,000,000 1,017,626 0.34				
					GBP 1,000,000 985,474 0.32				
					<i>Netherlands total</i>				
					18,474,645 6.10				
					<i>Norway (31 December 2024: 0.00%)</i>				
					DNB Bank ASA, FRN 4.00% 17/08/2027				
					GBP 5,924,000 5,919,991 1.96				
					<i>Norway total</i>				
					5,919,991 1.96				

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Singapore (31 December 2024: 0.00%)					Sky Ltd. 6.00% 21/05/2027	GBP	2,000,000	2,052,016	0.68
DBS Bank Ltd., FRN 4.42% 30/10/2028	GBP	1,000,000	1,000,764	0.33	Toronto-Dominion Bank (The), London Branch 0.00% 29/04/2026	GBP	1,500,000	1,480,792	0.49
Singapore total			1,000,764	0.33	Transport for London 0.00% 26/03/2026	GBP	2,000,000	1,982,030	0.65
Spain (31 December 2024: 1.96%)					Unilever plc 1.50% 22/07/2026	GBP	2,849,000	2,812,561	0.93
Banco Santander SA 1.50% 14/04/2026	GBP	3,500,000	3,476,069	1.15	Woori Bank, London Branch 0.00% 02/11/2026	GBP	5,000,000	4,839,591	1.60
Banco Santander SA 1.75% 17/02/2027	GBP	1,600,000	1,557,693	0.51	Yorkshire Building Society 3.50% 21/04/2026	GBP	3,054,000	3,049,344	1.01
Spain total			5,033,762	1.66	United Kingdom total			80,626,463	26.63
Sweden (31 December 2024: 0.00%)					United States (31 December 2024: 11.80%)				
Skandinaviska Enskilda Banken AB 0.00% 06/10/2026	GBP	1,000,000	970,732	0.32	American Honda Finance Corp. 0.75% 25/11/2026	GBP	1,075,000	1,045,396	0.35
Skandinaviska Enskilda Banken AB 0.00% 02/11/2026	GBP	1,000,000	968,003	0.32	American Honda Finance Corp. 1.50% 19/10/2027	GBP	1,000,000	952,465	0.31
Swedbank AB, FRN 1.38% 08/12/2027	GBP	5,418,000	5,292,303	1.75	Athene Global Funding, FRN 4.82% 07/01/2027	USD	981,000	730,866	0.24
Volvo Treasury AB 4.75% 15/06/2026	GBP	2,345,000	2,348,416	0.77	Athene Global Funding, FRN 4.65% 05/03/2027	GBP	2,700,000	2,695,765	0.89
Volvo Treasury AB 4.63% 14/02/2028	GBP	2,000,000	2,024,698	0.67	Bank of America Corp. 4.25% 10/12/2026	GBP	1,000,000	1,004,351	0.33
Sweden total			11,604,152	3.83	Bank of America Corp. 7.00% 31/07/2028	GBP	1,500,000	1,600,475	0.53
Switzerland (31 December 2024: 2.08%)					Caterpillar Financial Services Corp. 5.72% 17/08/2026	GBP	3,849,000	3,890,005	1.29
UBS AG 7.75% 10/03/2026	GBP	2,550,000	2,566,382	0.85	Caterpillar Financial Services Corp. 4.62% 28/02/2028	GBP	500,000	505,950	0.17
Switzerland total			2,566,382	0.85	Citigroup, Inc. 5.15% 21/05/2026	GBP	3,175,000	3,189,187	1.05
United Arab Emirates (31 December 2024: 1.16%)					Citigroup, Inc. 1.75% 23/10/2026	GBP	897,000	880,661	0.29
Abu Dhabi Commercial Bank PJSC 0.00% 19/03/2026	GBP	1,000,000	991,789	0.33	Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	GBP	3,350,000	3,349,765	1.11
First Abu Dhabi Bank PJSC 4.23% 23/07/2026	GBP	2,000,000	2,002,195	0.66	Goldman Sachs Group, Inc. (The) 1.50% 07/12/2027	GBP	1,000,000	950,139	0.31
United Arab Emirates total			2,993,984	0.99	Hyundai Capital America, FRN 4.72% 25/03/2027	USD	1,500,000	1,119,797	0.37
United Kingdom (31 December 2024: 23.27%)					Metropolitan Life Global Funding I 3.50% 30/09/2026	GBP	3,440,000	3,430,604	1.13
Agricultural Bank of China Ltd., London Branch 0.00% 20/01/2026	GBP	1,000,000	998,042	0.33	Metropolitan Life Global Funding I 4.50% 09/07/2027	GBP	2,676,000	2,689,408	0.89
Bank of Montreal, London Branch 0.00% 20/05/2026	GBP	2,000,000	1,970,466	0.65	Morgan Stanley 2.63% 09/03/2027	GBP	4,600,000	4,521,251	1.49
Barclays plc 3.25% 12/02/2027	GBP	3,000,000	2,967,558	0.98	Nestle Holdings, Inc. 5.25% 21/09/2026	GBP	2,650,000	2,672,731	0.88
Clydesdale Bank plc, FRN 4.46% 22/01/2028	GBP	2,500,000	2,504,870	0.83	New York Life Global Funding 1.25% 17/12/2026	GBP	2,300,000	2,247,667	0.74
Commonwealth Bank of Australia, London Branch 0.00% 05/01/2027	GBP	1,000,000	962,464	0.32	Pacific Life Global Funding II 5.00% 12/01/2028	GBP	1,597,000	1,619,958	0.54
Credit Agricole SA, London Branch 0.00% 02/03/2026	GBP	1,000,000	993,346	0.33	United States total			39,096,441	12.91
Diageo Finance plc 1.75% 12/10/2026	GBP	1,000,000	985,151	0.33	Total investments in Corporate Debt Securities			269,843,512	89.11
First Abu Dhabi Bank PJSC, London Branch 0.00% 27/02/2026	GBP	1,000,000	994,020	0.33	Government Debt Securities (31 December 2024: 7.98%)				
Goldman Sachs International Bank, London Branch 0.00% 11/05/2026	GBP	1,000,000	986,094	0.33	Japan (31 December 2024: 1.89%)				
Honda Finance Europe plc 0.00% 15/01/2026	GBP	2,000,000	1,996,791	0.66	Development Bank of Japan, Inc. 5.25% 30/03/2026	GBP	1,500,000	1,504,348	0.49
HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	5,000,000	4,934,618	1.63	Japan total			1,504,348	0.49
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 05/03/2026	GBP	5,000,000	4,967,598	1.64	Total investments in Government Debt Securities			1,504,348	0.49
KEB Hana Bank, London Branch 0.00% 29/05/2026	GBP	4,000,000	3,936,950	1.30	Total Bonds			275,917,865	91.11
Kookmin Bank Co. Ltd., London Branch 0.00% 29/06/2026	GBP	2,000,000	1,962,165	0.65					
Kookmin Bank Co. Ltd., London Branch 0.00% 09/10/2026	GBP	1,000,000	971,059	0.32					
Korea Development Bank (The), London Branch 0.00% 05/05/2026	GBP	2,000,000	1,973,409	0.65					
LSEG Finance plc 4.50% 19/10/2028	GBP	2,000,000	2,012,505	0.66					
LSEGA Financing plc 0.00% 13/01/2026	GBP	1,000,000	998,521	0.33					
LSEGA Financing plc 0.00% 09/03/2026	GBP	2,000,000	1,984,687	0.66					
Mitsubishi HC Capital UK plc 5.11% 27/02/2028	GBP	2,500,000	2,540,981	0.84					
Motability Operations Group plc 3.75% 16/07/2026	GBP	3,600,000	3,594,587	1.19					
Motability Operations Group plc 4.38% 08/02/2027	GBP	1,000,000	1,001,959	0.33					
National Bank of Canada, London Branch 0.00% 15/09/2026	GBP	1,000,000	972,838	0.32					
National Grid Electricity Transmission plc 1.38% 16/09/2026	GBP	800,000	785,843	0.26					
Nationwide Building Society 3.00% 06/05/2026	GBP	1,474,000	1,469,724	0.49					
Nationwide Building Society 6.13% 21/08/2028	GBP	1,345,000	1,404,309	0.46					
NatWest Markets plc 6.63% 22/06/2026	GBP	700,000	708,159	0.23					
NatWest Markets plc 6.38% 08/11/2027	GBP	3,749,000	3,888,285	1.28					
Northumbrian Water Finance plc 1.63% 11/10/2026	GBP	1,000,000	981,781	0.32					
NTT Finance UK Ltd. 0.00% 13/01/2026	GBP	4,000,000	3,994,366	1.32					
Paragon Bank plc, FRN 4.36% 20/03/2028	GBP	1,000,000	1,002,285	0.33					
Qatar National Bank QPSC, London Branch 0.00% 12/08/2026	GBP	1,500,000	1,464,848	0.48					
Severn Trent Utilities Finance plc 3.63% 16/01/2026	GBP	1,500,000	1,499,850	0.49					

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	2,615,208	USD	3,453,412	05/01/2026	BNP Paribas	47,711	0.02
GBP	2,572,076	USD	3,453,412	04/02/2026	Barclays	4,476	-
USD	19,394	GBP	14,413	04/02/2026	HSBC	6	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.00%) (1)						<u>52,193</u>	<u>0.02</u>

			Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss				
Cash and bank overdraft			275,970,058	91.13
			(3,729)	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 8.43%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (2)				
	Currency	Quantity/ Nominal Value		
	GBP	25,341,744	25,341,744	8.37
Total Cash equivalents			<u>25,341,744</u>	<u>8.37</u>
Other assets and liabilities			1,516,880	0.50
Net asset value attributable to holders of redeemable participating shares			<u>302,824,953</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	66.35
Transferable securities and money market instruments dealt in on another regulated market	0.87
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	23.32
Collective investment schemes	8.32
OTC financial derivative instruments	0.02
Other assets	1.12
Total Assets	<u>100.00</u>

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

(2) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					<i>France (31 December 2024: 3.29%)</i>				
Asset-Backed Securities (31 December 2024: 0.17%)					Alstom SA, FRN 5.87% 29/05/2029	EUR	100,000	124,198	0.03
<i>Ireland (31 December 2024: 0.17%)</i>					BNP Paribas SA, FRN 7.75% 16/08/2029	USD	480,000	506,843	0.14
Ares European CLO XXI DAC 'A', FRN 3.23% 15/04/2038	EUR	376,000	440,950	0.12	BNP Paribas SA, FRN 5.28% 19/11/2030	USD	280,000	288,123	0.08
Avoca CLO XXXII DAC 'A1', FRN 3.18% 15/04/2039	EUR	545,000	638,521	0.17	BNP Paribas SA, FRN 3.49% 17/09/2033	EUR	700,000	811,974	0.22
Jubilee CLO 2024-XXVIII DAC 'A', FRN 3.48% 21/07/2037	EUR	200,000	235,098	0.07	BPCE SA, FRN 6.71% 19/10/2029	USD	250,000	265,273	0.07
Palmer Square European CLO 2025-2 DAC 'A', FRN 3.38% 15/07/2038	EUR	678,000	798,270	0.22	BPCE SA, FRN 5.88% 14/01/2031	USD	251,000	262,196	0.07
Ravensdale Park CLO DAC 'A', FRN 3.24% 25/04/2038	EUR	536,000	627,671	0.17	Credit Agricole SA, FRN 4.63% 11/09/2028	USD	250,000	251,997	0.07
RRE 18 Loan Management DAC 'A1', FRN 3.48% 15/04/2039	EUR	100,000	117,486	0.03	Credit Agricole SA, FRN 7.25% 23/09/2028	EUR	400,000	502,723	0.14
RRE 24 Loan Management DAC 'A1', FRN 3.17% 15/04/2040	EUR	500,000	586,086	0.16	Credit Agricole SA 1.75% 05/03/2029	EUR	200,000	226,054	0.06
<i>Ireland total</i>			3,444,082	0.94	Credit Agricole SA, FRN 6.50% 23/09/2029	EUR	200,000	248,192	0.07
Total investments in Asset-Backed Securities			3,444,082	0.94	Credit Agricole SA, FRN 6.32% 03/10/2029	USD	250,000	263,461	0.07
Corporate Debt Securities (31 December 2024: 33.60%)					Credit Agricole SA, FRN 4.82% 25/09/2033	USD	250,000	249,708	0.07
<i>Argentina (31 December 2024: 0.00%)</i>					Credit Agricole SA, FRN 6.70% 23/09/2034	USD	200,000	203,532	0.05
Tecpetrol SA 7.63% 03/11/2030	USD	150,000	149,207	0.04	Electricite de France SA, FRN 2.63% 01/12/2027	EUR	200,000	229,302	0.06
<i>Argentina total</i>			149,207	0.04	Electricite de France SA, FRN 5.13% 17/09/2029	EUR	200,000	241,095	0.07
<i>Austria (31 December 2024: 0.00%)</i>					Electricite de France SA, FRN 5.63% 17/06/2032	EUR	200,000	244,629	0.07
Benteler International AG 7.25% 15/06/2031	EUR	120,000	151,369	0.04	Electricite de France SA 4.88% 22/01/2044	USD	136,000	121,576	0.03
<i>Austria total</i>			151,369	0.04	Electricite de France SA 4.95% 13/10/2045	USD	30,000	26,537	0.01
<i>Belgium (31 December 2024: 0.81%)</i>					Engie SA 3.63% 11/01/2030	EUR	1,000,000	1,203,352	0.33
KBC Group NV, FRN 4.93% 16/10/2030	USD	884,000	900,299	0.24	Forvia SE 5.63% 15/06/2030	EUR	120,000	146,968	0.04
KBC Group NV, FRN 6.00% 27/11/2030	EUR	200,000	241,653	0.07	Societe Generale SA, FRN 2.89% 09/06/2032	USD	200,000	181,046	0.05
KBC Group NV, FRN 4.45% 23/09/2031	USD	350,000	349,091	0.10	Societe Generale SA, FRN 6.10% 13/04/2033	USD	200,000	211,248	0.06
<i>Belgium total</i>			1,491,043	0.41	Societe Generale SA, FRN 3.75% 02/09/2033	EUR	700,000	817,650	0.22
<i>Bermuda (31 December 2024: 0.00%)</i>					Unibail-Rodamco-Westfield SE, FRN 4.88% 04/07/2030	EUR	200,000	240,603	0.06
Tengizchevroil Finance Co. International Ltd. 3.25% 15/08/2030	USD	200,000	184,832	0.05	Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031	EUR	500,000	598,313	0.16
<i>Bermuda total</i>			184,832	0.05	Veolia Environnement SA, FRN 4.32% 24/10/2032	EUR	500,000	584,333	0.16
<i>Canada (31 December 2024: 1.96%)</i>					<i>France total</i>			9,050,926	2.46
Enbridge, Inc. 5.70% 08/03/2033	USD	360,000	379,262	0.10	<i>Germany (31 December 2024: 0.63%)</i>				
Enbridge, Inc., FRN 5.50% 15/07/2077	USD	40,000	39,746	0.01	Commerzbank AG, FRN 4.00% 16/07/2032	EUR	200,000	240,712	0.06
Enbridge, Inc., FRN 8.50% 15/01/2084	USD	240,000	275,141	0.08	Commerzbank AG, FRN 3.75% 06/06/2034	EUR	800,000	940,054	0.26
Transcanada Trust, FRN 5.50% 15/09/2079	USD	310,000	307,754	0.08	Deutsche Bank AG, FRN 6.82% 20/11/2029	USD	230,000	245,172	0.07
<i>Canada total</i>			1,001,903	0.27	Deutsche Bank AG, FRN 5.00% 11/09/2030	USD	175,000	177,618	0.05
<i>Cayman Islands (31 December 2024: 1.79%)</i>					Deutsche Bank AG, FRN 3.38% 13/02/2031	EUR	100,000	117,474	0.03
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	USD	41,000	40,876	0.01	Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	275,000	277,949	0.07
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	100,000	104,249	0.03	Deutsche Bank AG, FRN 7.08% 10/02/2034	USD	405,000	445,267	0.12
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	USD	335,000	346,506	0.09	IHO Verwaltungs GmbH 6.75% 15/11/2029	EUR	120,000	149,181	0.04
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	1,239,000	1,286,881	0.35	Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	100,000	117,097	0.03
Avolon Holdings Funding Ltd. 5.15% 15/01/2030	USD	155,000	157,714	0.04	Volkswagen Bank GmbH 3.63% 02/10/2032	EUR	500,000	581,407	0.16
Avolon Holdings Funding Ltd. 4.90% 10/10/2030	USD	290,000	291,820	0.08	Volkswagen Leasing GmbH 0.63% 19/07/2029	EUR	984,000	1,060,327	0.29
Energuate Trust 2 0 6.35% 15/09/2035	USD	400,000	399,492	0.11	Vonovia SE 3.50% 12/11/2032	EUR	400,000	463,548	0.13
FWD Group Holdings Ltd. 5.84% 22/09/2035	USD	200,000	201,408	0.06	Vonovia SE 1.13% 14/09/2034	EUR	300,000	280,005	0.08
Gaci First Investment Co. 5.25% 29/01/2030	USD	1,288,000	1,324,322	0.36	<i>Germany total</i>			5,095,811	1.39
Gaci First Investment Co. 4.75% 14/02/2030	USD	300,000	302,884	0.08	<i>Hungary (31 December 2024: 0.00%)</i>				
Ma'aden Sukuk Ltd. 5.25% 13/02/2030	USD	300,000	307,545	0.08	OTP Bank Nyrt., FRN 7.30% 30/07/2035	USD	1,040,000	1,092,430	0.30
Melco Resorts Finance Ltd. 5.75% 21/07/2028	USD	200,000	199,773	0.06	<i>Hungary total</i>			1,092,430	0.30
SNB Funding Ltd., FRN 6.00% 24/06/2035	USD	357,000	367,273	0.10	<i>India (31 December 2024: 0.27%)</i>				
<i>Cayman Islands total</i>			5,330,743	1.45	Muthoot Finance Ltd. 6.38% 02/03/2030	USD	726,000	736,995	0.20
<i>Denmark (31 December 2024: 0.50%)</i>					Shriram Finance Ltd. 6.15% 03/04/2028	USD	500,000	510,625	0.14
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	100,000	121,289	0.03	<i>India total</i>			1,247,620	0.34
Danske Bank A/S, FRN 5.71% 01/03/2030	USD	400,000	415,654	0.12					
<i>Denmark total</i>			536,943	0.15					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Ireland (31 December 2024: 1.17%)</i>					Digicel International Finance Ltd. / Difl US LLC 8.63% 01/08/2032	USD	200,000	207,612	0.06
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	USD	829,000	858,532	0.23	<i>Multinational total</i>			928,882	0.25
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	680,000	659,274	0.18	<i>Netherlands (31 December 2024: 0.66%)</i>				
AIB Group plc, FRN 4.63% 23/07/2029	EUR	1,071,000	1,311,673	0.36	American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,203,000	1,376,024	0.37
AIB Group plc, FRN 7.13% 30/10/2029	EUR	200,000	253,683	0.07	American Medical Systems Europe BV 3.38% 08/03/2029	EUR	130,000	154,816	0.04
Bank of Ireland Group plc, FRN 6.38% 10/03/2030	EUR	500,000	613,848	0.17	Digital Dutch Finco BV 1.00% 15/01/2032	EUR	1,122,000	1,127,507	0.31
Glencore Capital Finance DAC 4.15% 29/04/2031	EUR	138,000	167,119	0.04	Enel Finance International NV 5.00% 15/06/2032	USD	597,000	608,042	0.17
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	200,000	236,876	0.06	Enel Finance International NV 5.75% 30/09/2055	USD	345,000	336,711	0.09
<i>Ireland total</i>			4,101,005	1.11	Greenko Dutch BV 3.85% 29/03/2026	USD	181,650	180,398	0.05
<i>Italy (31 December 2024: 2.37%)</i>					ING Groep NV, FRN 5.75% 16/11/2026	USD	200,000	200,973	0.05
Banco BPM SpA, FRN 4.00% 01/01/2036	EUR	647,000	763,335	0.21	Volkswagen International Finance NV, FRN 5.49% 15/11/2030	EUR	200,000	242,079	0.07
Credito Emiliano SpA 3.25% 18/04/2029	EUR	1,920,000	2,290,822	0.62	ZF Europe Finance BV 7.00% 12/06/2030	EUR	100,000	123,683	0.03
ENI SpA 5.95% 15/05/2054	USD	294,000	291,831	0.08	<i>Netherlands total</i>			4,350,233	1.18
Intesa Sanpaolo SpA, FRN 6.38% 30/03/2028	EUR	200,000	245,730	0.07	<i>South Korea (31 December 2024: 0.00%)</i>				
Intesa Sanpaolo SpA 4.00% 23/09/2029	USD	540,000	533,802	0.14	Hanwha Life Insurance Co. Ltd., FRN 6.30% 24/06/2055	USD	200,000	207,727	0.06
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	521,000	622,439	0.17	<i>South Korea total</i>			207,727	0.06
Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	783,000	863,410	0.23	<i>Spain (31 December 2024: 0.97%)</i>				
UniCredit SpA, FRN 3.20% 22/09/2031	EUR	914,000	1,065,624	0.29	Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% 19/03/2029	USD	540,000	602,077	0.16
UniCredit SpA, FRN 3.13% 03/06/2032	USD	460,000	428,173	0.12	Banco de Sabadell SA, FRN 5.50% 08/09/2029	EUR	600,000	750,997	0.20
<i>Italy total</i>			7,105,166	1.93	Banco de Sabadell SA, FRN 6.50% 20/05/2031	EUR	200,000	245,142	0.07
<i>Japan (31 December 2024: 0.13%)</i>					Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	100,000	116,195	0.03
Rakuten Group, Inc. 11.25% 15/02/2027	USD	227,000	242,612	0.07	Banco Santander SA, FRN 9.63% 21/11/2028	USD	600,000	665,823	0.18
<i>Japan total</i>			242,612	0.07	Bankinter SA, FRN 3.25% 03/11/2033	EUR	700,000	808,765	0.22
<i>Jersey (31 December 2024: 0.21%)</i>					CaixaBank SA, FRN 5.67% 15/03/2030	USD	877,000	910,473	0.25
Heathrow Funding Ltd. 6.45% 10/12/2031	GBP	805,000	1,164,102	0.31	CaixaBank SA, FRN 5.38% 14/11/2030	EUR	300,000	381,281	0.10
Heathrow Funding Ltd. 4.50% 11/07/2033	EUR	350,000	432,406	0.12	CaixaBank SA, FRN 6.25% 24/07/2032	EUR	200,000	246,927	0.07
<i>Jersey total</i>			1,596,508	0.43	Colonial SFL Socimi SA 3.13% 23/09/2031	EUR	400,000	460,311	0.13
<i>Luxembourg (31 December 2024: 0.12%)</i>					EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 5.38% 30/12/2030	USD	200,000	185,987	0.05
Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036	USD	415,000	434,008	0.12	Iberdrola Finanzas SA, FRN 3.75% 05/08/2031	EUR	100,000	116,976	0.03
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	875,000	844,954	0.23	<i>Spain total</i>			5,490,954	1.49
JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 7.25% 15/11/2053	USD	120,000	133,821	0.03	<i>Supranational (31 December 2024: 0.30%)</i>				
Maxam Prill Sarl 6.00% 15/07/2030	EUR	130,000	155,822	0.04	Africa Finance Corp. 5.55% 08/10/2029	USD	200,000	204,867	0.06
Segro Capital Sarl 1.25% 23/03/2026	EUR	1,377,000	1,612,112	0.44	Banque Ouest Africaine de Developpement 4.70% 22/10/2031	USD	610,000	561,392	0.15
<i>Luxembourg total</i>			3,180,717	0.86	<i>Supranational total</i>			766,259	0.21
<i>Mauritius (31 December 2024: 0.11%)</i>					<i>Switzerland (31 December 2024: 1.15%)</i>				
India Clean Energy Holdings 4.50% 18/04/2027	USD	200,000	194,520	0.05	UBS Group AG, FRN 9.25% 13/11/2028	USD	200,000	219,474	0.06
India Green Power Holdings 4.00% 22/02/2027	USD	216,650	211,355	0.06	UBS Group AG, FRN 4.40% 23/09/2031	USD	200,000	199,072	0.05
<i>Mauritius total</i>			405,875	0.11	UBS Group AG, FRN 9.25% 13/11/2033	USD	300,000	351,984	0.10
<i>Mexico (31 December 2024: 0.58%)</i>					UBS Group AG, FRN 5.01% 23/03/2037	USD	200,000	198,317	0.05
Alpek SAB de CV 4.25% 18/09/2029	USD	200,000	186,754	0.05	<i>Switzerland total</i>			968,847	0.26
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN 7.63% 11/02/2035	USD	545,000	572,355	0.16	<i>Thailand (31 December 2024: 0.14%)</i>				
CFE Fibra E 5.88% 23/09/2040	USD	560,293	558,354	0.15	Krung Thai Bank PCL, FRN 4.40% 25/03/2026	USD	285,000	283,922	0.08
Corp. Inmobiliaria Vesta SAB de CV 5.50% 30/01/2033	USD	200,000	202,066	0.05	<i>Thailand total</i>			283,922	0.08
Petroleos Mexicanos 6.70% 16/02/2032	USD	2,343,000	2,336,145	0.64	<i>Turkey (31 December 2024: 0.12%)</i>				
Petroleos Mexicanos 7.69% 23/01/2050	USD	615,000	550,943	0.15	Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	USD	200,000	208,414	0.06
<i>Mexico total</i>			4,406,617	1.20	Türkiye Varlık Fonu Yönetimi AS 7.75% 10/09/2035	USD	635,000	665,630	0.18
<i>Multinational (31 December 2024: 0.00%)</i>					<i>Turkey total</i>			874,044	0.24
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners Colombia SAS 7.88% 03/02/2030	USD	700,000	721,270	0.19	<i>United Kingdom (31 December 2024: 2.84%)</i>				
					Anglo American Capital plc 4.75% 21/09/2032	EUR	400,000	497,517	0.14
					Anglo American Capital plc 5.75% 05/04/2034	USD	280,000	293,570	0.08
					Azule Energy Finance plc 8.13% 23/01/2030	USD	200,000	200,312	0.05
					Barclays plc, FRN 4.48% 11/11/2029	USD	200,000	201,083	0.05

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

Schedule of Investments (continued)

As at 31 December 2025

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 plc, FRN 6.45% 01/12/2033	USD	260,000	276,085	0.08	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	618,000	570,344	0.15
BP Capital Markets plc, FRN 6.13% 18/03/2035	USD	420,000	432,554	0.12	Citigroup, Inc., FRN 5.17% 13/02/2030	USD	20,000	20,527	0.01
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	899,000	915,686	0.25	Citigroup, Inc., FRN 4.54% 19/09/2030	USD	270,000	272,042	0.07
HSBC Holdings plc, FRN 5.55% 04/03/2030	USD	200,000	207,255	0.06	Citigroup, Inc., FRN 2.98% 05/11/2030	USD	730,000	695,180	0.19
HSBC Holdings plc, FRN 4.60% 17/12/2030	USD	460,000	437,186	0.12	Citigroup, Inc., FRN 4.41% 31/03/2031	USD	230,000	229,943	0.06
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	EUR	120,000	112,066	0.03	Citigroup, Inc., FRN 2.57% 03/06/2031	USD	30,000	27,798	0.01
Lloyds Banking Group plc, FRN 6.75% 27/09/2031	USD	595,000	613,955	0.17	Citigroup, Inc., FRN 4.50% 11/09/2031	USD	194,000	194,524	0.05
National Grid plc 0.25% 01/09/2028	EUR	200,000	220,175	0.06	Citigroup, Inc., FRN 5.33% 27/03/2036	USD	70,000	71,600	0.02
National Grid plc 3.88% 16/01/2029	EUR	761,000	918,604	0.25	Citigroup, Inc., FRN 5.17% 11/09/2036	USD	131,000	132,374	0.04
Nationwide Building Society, FRN 5.75% 20/06/2027	GBP	200,000	268,707	0.07	Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	USD	768,000	812,983	0.22
Nationwide Building Society 3.25% 05/09/2029	EUR	521,000	618,669	0.17	Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	120,000	128,456	0.03
Nationwide Building Society, FRN 7.50% 20/12/2030	GBP	200,000	280,046	0.08	Comcast Corp. 3.25% 01/11/2039	USD	800,000	625,092	0.17
NatWest Group plc, FRN 8.13% 10/11/2033	USD	270,000	303,594	0.08	Comcast Corp. 2.94% 01/11/2056	USD	120,000	67,483	0.02
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	200,000	200,123	0.05	Comcast Corp. 5.50% 15/05/2064	USD	110,000	98,273	0.03
Santander UK Group Holdings plc, FRN 4.86% 11/09/2030	USD	730,000	738,115	0.20	ConocoPhillips Co. 4.03% 15/03/2062	USD	50,000	36,374	0.01
Standard Chartered plc, FRN 5.01% 15/10/2030	USD	370,000	377,321	0.10	Constellation Energy Generation LLC 5.60% 15/06/2042	USD	65,000	65,299	0.02
Synthomer plc 7.38% 02/05/2029	EUR	120,000	124,089	0.03	Coterra Energy, Inc. 5.90% 15/02/2055	USD	770,000	740,258	0.20
Vodafone Group plc, FRN 4.13% 12/09/2055	EUR	508,000	592,348	0.16	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	586,000	554,237	0.15
<i>United Kingdom total</i>			8,829,060	2.40	Digital Euro Finco LLC 3.75% 15/01/2033	EUR	212,000	246,140	0.07
<i>United States (31 December 2024: 11.68%)</i>					Dominion Energy, Inc., FRN 6.00% 15/02/2056	USD	597,000	600,929	0.16
AbbVie, Inc. 4.25% 21/11/2049	USD	753,000	621,007	0.17	DTE Energy Co. 5.05% 01/10/2035	USD	304,000	303,930	0.08
AES Corp. (The) 3.95% 15/07/2030	USD	40,000	39,019	0.01	Duke Energy Corp., FRN 6.45% 01/09/2054	USD	185,000	194,036	0.05
Alphabet, Inc. 3.13% 06/11/2034	EUR	853,000	977,983	0.27	Duke Energy Progress LLC 5.55% 15/03/2055	USD	16,000	15,798	-
American Airlines 2016-3 Class A Pass Through Trust 3.25% 15/10/2028	USD	45,853	43,705	0.01	Edison International 5.45% 15/06/2029	USD	124,000	126,100	0.03
American Airlines 2017-2 Class A Pass Through Trust 3.60% 15/10/2029	USD	56,438	53,512	0.01	Edison International, FRN 8.13% 15/06/2053	USD	114,000	118,617	0.03
American Express Co., FRN 4.92% 20/07/2033	USD	115,000	117,038	0.03	Enel Finance America LLC 2.88% 12/07/2041	USD	220,000	158,619	0.04
American Express Co., FRN 5.67% 25/04/2036	USD	130,000	137,354	0.04	Energy Transfer LP 5.55% 15/05/2034	USD	40,000	41,133	0.01
Amgen, Inc. 5.75% 02/03/2063	USD	108,000	105,485	0.03	Energy Transfer LP 5.60% 01/09/2034	USD	90,000	92,640	0.03
AT&T, Inc. 4.90% 01/11/2035	USD	375,000	370,404	0.10	Energy Transfer LP, FRN 6.50% 15/02/2056	USD	1,326,000	1,322,235	0.36
AT&T, Inc. 5.55% 01/11/2045	USD	120,000	115,588	0.03	Entergy Corp., FRN 7.13% 01/12/2054	USD	455,000	478,194	0.13
AT&T, Inc. 5.70% 01/11/2054	USD	295,000	283,048	0.08	Entergy Corp., FRN 5.88% 15/06/2056	USD	50,000	50,016	0.01
Bank of America Corp., FRN 6.25% 26/07/2030	USD	295,000	298,993	0.08	Entergy Mississippi LLC 5.85% 01/06/2054	USD	124,000	125,031	0.03
Bank of America Corp., FRN 1.90% 23/07/2031	USD	909,000	816,523	0.22	Entergy Texas, Inc. 5.55% 15/09/2054	USD	25,000	24,265	0.01
Bank of America Corp., FRN 2.57% 20/10/2032	USD	883,000	796,028	0.22	Enterprise Products Operating LLC 5.20% 15/01/2036	USD	800,000	814,224	0.22
Bank of America Corp., FRN 3.85% 08/03/2037	USD	116,000	109,471	0.03	Enterprise Products Operating LLC, FRN 5.38% 15/02/2078	USD	108,000	107,318	0.03
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	50,000	29,618	0.01	EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	203,000	202,663	0.05
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	102,000	100,266	0.03	Expand Energy Corp. 5.38% 15/03/2030	USD	1,156,000	1,173,577	0.32
Broadcom, Inc. 3.47% 15/04/2034	USD	765,000	698,927	0.19	FirstEnergy Transmission LLC 4.55% 01/04/2049	USD	100,000	85,153	0.02
Broadcom, Inc. 5.20% 15/07/2035	USD	283,000	290,013	0.08	Fiserv, Inc. 4.55% 15/02/2031	USD	730,000	723,886	0.20
Cencora, Inc. 2.70% 15/03/2031	USD	38,000	35,020	0.01	Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	390,000	396,183	0.11
CF Industries, Inc. 4.95% 01/06/2043	USD	261,000	233,521	0.06	Ford Motor Credit Co. LLC 4.00% 13/11/2030	USD	810,000	763,887	0.21
Charles Schwab Corp. (The), FRN 4.91% 14/11/2036	USD	510,000	507,771	0.14	Foundry JV Holdco LLC 6.25% 25/01/2035	USD	580,000	615,499	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 2.25% 15/01/2029	USD	641,000	599,798	0.16	General Motors Financial Co., Inc. 5.63% 04/04/2032	USD	737,000	767,459	0.21
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.65% 01/02/2034	USD	220,000	231,968	0.06	Glencore Funding LLC 5.63% 04/04/2034	USD	871,000	909,879	0.25
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 5.85% 01/12/2035	USD	285,000	284,662	0.08	Global Payments, Inc. 4.88% 17/03/2031	EUR	998,000	1,220,214	0.33
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 3.50% 01/06/2041	USD	70,000	49,763	0.01	Global Payments, Inc. 5.55% 15/11/2035	USD	230,000	228,753	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 3.90% 01/06/2052	USD	30,000	19,370	0.01	Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	USD	685,000	680,914	0.19
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	803,000	805,381	0.22	Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031	USD	430,000	444,082	0.12
					Goldman Sachs Group, Inc. (The), FRN 4.37% 21/10/2031	USD	574,000	572,807	0.16
					Goldman Sachs Group, Inc. (The), FRN 4.94% 21/10/2036	USD	99,000	98,297	0.03
					HCA, Inc. 3.50% 01/09/2030	USD	215,000	206,806	0.06
					HCA, Inc. 2.38% 15/07/2031	USD	106,000	94,970	0.03
					HCA, Inc. 4.60% 15/11/2032	USD	348,000	345,393	0.09
					HCA, Inc. 5.60% 01/04/2034	USD	40,000	41,726	0.01
					HCA, Inc. 5.50% 15/06/2047	USD	320,000	302,587	0.08
					Hyundai Capital America 4.88% 01/11/2027	USD	153,000	154,941	0.04
					ITC Holdings Corp. 2.95% 14/05/2030	USD	88,000	83,058	0.02
					ITC Holdings Corp. 5.40% 01/06/2033	USD	262,000	270,400	0.07
					ITC Holdings Corp. 5.65% 09/05/2034	USD	25,000	26,081	0.01
					ITC Holdings Corp. 5.30% 01/07/2043	USD	889,000	858,144	0.23

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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
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. 5.50% 15/01/2036	USD	370,000	375,487	0.10	Stellantis Financial Services US Corp. 5.40% 15/09/2030	USD	200,000	202,998	0.06
JBS USA LUX Sarl / JBS USA Food Co. / JBS USA Foods Group 5.95% 20/04/2035	USD	185,000	194,433	0.05	Time Warner Cable LLC 5.88% 15/11/2040	USD	602,000	557,386	0.15
Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	160,000	143,820	0.04	Truist Financial Corp., FRN 6.12% 28/10/2033	USD	190,000	205,195	0.06
KeyCorp, FRN 6.40% 06/03/2035	USD	744,000	808,062	0.22	Truist Financial Corp., FRN 5.12% 26/01/2034	USD	30,000	30,558	0.01
M&T Bank Corp., FRN 6.08% 13/03/2032	USD	137,000	145,731	0.04	Truist Financial Corp., FRN 5.71% 24/01/2035	USD	20,000	21,054	0.01
M&T Bank Corp., FRN 5.39% 16/01/2036	USD	495,000	502,962	0.14	Truist Financial Corp., FRN 4.96% 23/10/2036	USD	290,000	286,932	0.08
Mars, Inc. 5.20% 01/03/2035	USD	395,000	405,640	0.11	Uber Technologies, Inc. 4.80% 15/09/2035	USD	55,000	54,592	0.01
Mars, Inc. 5.65% 01/05/2045	USD	43,000	43,373	0.01	Uber Technologies, Inc. 5.35% 15/09/2054	USD	475,000	451,539	0.12
Mars, Inc. 5.70% 01/05/2055	USD	185,000	184,774	0.05	US Bancorp, FRN 5.84% 12/06/2034	USD	40,000	42,648	0.01
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,515,000	1,403,317	0.38	US Bancorp, FRN 5.68% 23/01/2035	USD	212,000	223,848	0.06
Meta Platforms, Inc. 4.88% 15/11/2035	USD	464,000	463,644	0.13	Vistra Operations Co. LLC 4.60% 15/10/2030	USD	48,000	47,946	0.01
Meta Platforms, Inc. 5.50% 15/11/2045	USD	540,000	524,841	0.14	Vistra Operations Co. LLC 6.00% 15/04/2034	USD	60,000	62,972	0.02
Meta Platforms, Inc. 5.40% 15/08/2054	USD	100,000	93,045	0.03	Vistra Operations Co. LLC 5.70% 30/12/2034	USD	235,000	241,873	0.07
Meta Platforms, Inc. 5.63% 15/11/2055	USD	270,000	259,582	0.07	Vistra Operations Co. LLC 5.25% 15/10/2035	USD	116,000	115,406	0.03
Micron Technology, Inc. 6.05% 01/11/2035	USD	20,000	21,350	0.01	Wells Fargo & Co., FRN 5.24% 24/01/2031	USD	944,000	977,066	0.27
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	600,000	658,970	0.18	Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	545,000	562,306	0.15
Morgan Stanley, FRN 5.17% 16/01/2030	USD	50,000	51,356	0.01	Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	27,000	28,333	0.01
Morgan Stanley, FRN 5.23% 15/01/2031	USD	415,000	427,792	0.12	Wells Fargo & Co., FRN 5.50% 23/01/2035	USD	55,000	57,340	0.02
Morgan Stanley, FRN 4.36% 22/10/2031	USD	532,000	530,334	0.14	Wells Fargo & Co., FRN 5.21% 03/12/2035	USD	345,000	352,528	0.10
Morgan Stanley, FRN 2.51% 20/10/2032	USD	90,000	80,719	0.02	Wells Fargo & Co., FRN 4.89% 15/09/2036	USD	640,000	637,952	0.17
Morgan Stanley, FRN 5.42% 21/07/2034	USD	43,000	44,726	0.01	WP Carey, Inc. 3.85% 15/07/2029	USD	250,000	246,412	0.07
Morgan Stanley, FRN 5.83% 19/04/2035	USD	171,000	181,736	0.05	Zoetis, Inc. 5.00% 17/08/2035	USD	155,000	156,742	0.04
Morgan Stanley, FRN 5.95% 19/01/2038	USD	383,000	403,694	0.11					
Morgan Stanley Private Bank NA, FRN 4.47% 19/11/2031	USD	250,000	250,528	0.07	<i>United States total</i>			51,256,500	13.94
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	265,000	282,630	0.08	Total investments in Corporate Debt Securities			120,327,755	32.72
NiSource, Inc., FRN 6.95% 30/11/2054	USD	175,000	182,280	0.05	Government Debt Securities (31 December 2024: 47.89%)				
ONEOK, Inc. 5.63% 15/01/2028	USD	60,000	61,227	0.02	<i>Australia (31 December 2024: 0.00%)</i>				
ONEOK, Inc. 6.50% 01/09/2030	USD	240,000	257,350	0.07	Airservices Australia 5.35% 15/11/2037	AUD	310,000	201,822	0.05
Oracle Corp. 5.38% 27/09/2054	USD	36,000	29,160	0.01	Australia Government Bond 4.75% 21/06/2054	AUD	5,063,000	3,143,734	0.86
Oracle Corp. 6.00% 03/08/2055	USD	219,000	193,538	0.05					
Pacific Gas & Electric Co. 5.55% 15/05/2029	USD	20,000	20,644	0.01	<i>Australia total</i>			3,345,556	0.91
Pacific Gas & Electric Co. 4.55% 01/07/2030	USD	1,255,000	1,250,009	0.34	<i>Bahrain (31 December 2024: 0.28%)</i>				
Pacific Gas & Electric Co. 6.15% 15/01/2033	USD	60,000	63,685	0.02	Bahrain Government Bond 5.63% 18/05/2034	USD	780,000	746,707	0.20
Pacific Gas & Electric Co. 5.80% 15/05/2034	USD	90,000	93,571	0.03	<i>Bahrain total</i>			746,707	0.20
Pacific Gas & Electric Co. 6.00% 15/08/2035	USD	370,000	388,699	0.11	<i>Bermuda (31 December 2024: 0.13%)</i>				
Periana Holdings LLC 5.95% 19/04/2026	USD	200,000	200,303	0.05	Bermuda Government Bond 3.72% 25/01/2027	USD	250,000	248,097	0.07
PG&E Corp., FRN 7.38% 15/03/2055	USD	69,000	71,868	0.02	<i>Bermuda total</i>			248,097	0.07
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	46,000	31,643	0.01	<i>Canada (31 December 2024: 2.39%)</i>				
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	USD	871,000	886,657	0.24	Hydro-Quebec 6.50% 15/02/2035	CAD	400,000	350,126	0.10
Puget Sound Energy, Inc. 3.25% 15/09/2049	USD	160,000	108,565	0.03	Province of Ontario Canada 3.65% 02/06/2033	CAD	4,941,000	3,636,472	0.99
Quanta Services, Inc. 5.10% 09/08/2035	USD	764,000	766,333	0.21	Province of Quebec Canada 3.90% 22/11/2032	CAD	344,000	257,591	0.07
Realty Income Corp. 4.88% 06/07/2030	EUR	650,000	812,072	0.22	Province of Quebec Canada 3.60% 01/09/2033	CAD	8,426,000	6,147,283	1.67
Roper Technologies, Inc. 4.45% 15/09/2030	USD	190,000	190,798	0.05	<i>Canada total</i>			10,391,472	2.83
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	127,000	120,230	0.03	<i>Chile (31 December 2024: 0.00%)</i>				
Sempra, FRN 6.38% 01/04/2056	USD	150,000	153,290	0.04	Chile Government Bond 3.75% 14/01/2032	EUR	211,000	251,811	0.07
Sierra Pacific Power Co., FRN 6.20% 15/12/2055	USD	305,000	303,289	0.08	<i>Chile total</i>			251,811	0.07
Solventum Corp. 5.45% 13/03/2031	USD	265,000	276,418	0.08	<i>China (31 December 2024: 11.09%)</i>				
Southern California Edison Co. 5.20% 01/06/2034	USD	42,000	42,220	0.01	China Development Bank 1.87% 05/09/2035	CNY	5,550,000	784,973	0.22
Southern California Edison Co. 5.45% 01/03/2035	USD	87,000	88,263	0.02	China Government Bond 2.04% 25/11/2034	CNY	73,110,000	10,625,204	2.89
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	170,000	180,294	0.05	China Government Bond 1.83% 25/08/2035	CNY	55,890,000	7,983,349	2.17
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	20,000	12,984	-	China Government Bond 2.15% 25/08/2055	CNY	41,140,000	5,738,047	1.56
Southern Power Co. 4.25% 01/10/2030	USD	49,000	48,922	0.01	<i>China total</i>			25,131,573	6.84
Southern Power Co. 4.90% 01/10/2035	USD	129,000	127,695	0.03					
Southern Power Co. 5.25% 15/07/2043	USD	50,000	47,714	0.01					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Colombia (31 December 2024: 0.50%)</i>					<i>Panama (31 December 2024: 0.00%)</i>				
Colombia Government Bond 5.00% 15/06/2045	USD	1,895,000	1,386,749	0.38	Panama Government Bond 3.87% 23/07/2060	USD	485,000	321,015	0.09
<i>Colombia total</i>			1,386,749	0.38	<i>Panama total</i>			321,015	0.09
<i>Czech Republic (31 December 2024: 0.25%)</i>					<i>Romania (31 December 2024: 0.21%)</i>				
Czech Republic Government Bond 4.90% 14/04/2034	CZK	91,850,000	4,593,877	1.25	Romania Government Bond 1.75% 13/07/2030	EUR	430,000	456,187	0.13
<i>Czech Republic total</i>			4,593,877	1.25	Romania Government Bond 3.38% 28/01/2050	EUR	395,000	297,517	0.08
<i>Egypt (31 December 2024: 0.00%)</i>					<i>Romania total</i>			753,704	0.21
Egypt Government Bond 7.30% 30/09/2033	USD	235,000	241,485	0.07	<i>South Africa (31 December 2024: 0.00%)</i>				
<i>Egypt total</i>			241,485	0.07	South Africa Government Bond 8.00% 31/01/2030	ZAR	29,875,000	1,843,332	0.50
<i>El Salvador (31 December 2024: 0.00%)</i>					South Africa Government Bond 5.75% 30/09/2049	USD	490,000	412,625	0.11
El Salvador Government Bond 7.65% 15/06/2035	USD	140,000	145,277	0.04	South Africa Government Bond 7.25% 11/12/2055	USD	506,000	501,135	0.14
<i>El Salvador total</i>			145,277	0.04	<i>South Africa total</i>			2,757,092	0.75
<i>Germany (31 December 2024: 2.52%)</i>					<i>Spain (31 December 2024: 2.93%)</i>				
Bundesobligation 2.20% 10/10/2030	EUR	5,095,000	5,917,021	1.61	Spain Government Bond 3.20% 31/10/2035	EUR	303,000	353,378	0.10
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	EUR	2,180,000	2,506,042	0.68	Spain Government Bond 4.00% 31/10/2054	EUR	4,450,000	5,125,333	1.39
<i>Germany total</i>			8,423,063	2.29	<i>Spain total</i>			5,478,711	1.49
<i>Guatemala (31 December 2024: 0.00%)</i>					<i>Supranational (31 December 2024: 0.09%)</i>				
Guatemala Government Bond 6.25% 15/08/2036	USD	335,000	350,020	0.10	European Union 3.00% 04/03/2053	EUR	306,152	299,841	0.08
<i>Guatemala total</i>			350,020	0.10	<i>Supranational total</i>			299,841	0.08
<i>Hungary (31 December 2024: 0.52%)</i>					<i>Suriname (31 December 2024: 0.00%)</i>				
Hungary Government Bond 6.13% 22/05/2028	USD	250,000	259,154	0.07	Suriname Government Bond 8.50% 06/11/2035	USD	227,000	245,293	0.07
Hungary Government Bond 7.00% 24/10/2035	HUF	1,095,980,000	3,397,190	0.92	<i>Suriname total</i>			245,293	0.07
<i>Hungary total</i>			3,656,344	0.99	<i>United Arab Emirates (31 December 2024: 0.00%)</i>				
<i>Italy (31 December 2024: 3.76%)</i>					Finance Department Government of Sharjah 4.63% 13/02/2032	EUR	1,499,000	1,778,350	0.48
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	936,000	1,133,851	0.31	<i>United Arab Emirates total</i>			1,778,350	0.48
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	1,123,000	1,364,719	0.37	<i>United Kingdom (31 December 2024: 3.55%)</i>				
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	7,482,000	8,918,442	2.42	UK Gilt 4.50% 07/03/2035	GBP	17,801,000	23,989,857	6.52
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	11,363,000	13,231,776	3.60	<i>United Kingdom total</i>			23,989,857	6.52
<i>Italy total</i>			24,648,788	6.70	<i>United States (31 December 2024: 11.68%)</i>				
<i>Japan (31 December 2024: 3.82%)</i>					US Treasury Bond 4.50% 15/11/2054	USD	182,000	172,019	0.05
Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY	141,500,000	531,722	0.14	US Treasury Note 3.50% 31/10/2027	USD	17,070,000	17,074,668	4.64
Japan Government Thirty Year Bond 2.30% 20/12/2054	JPY	505,650,000	2,588,817	0.70	US Treasury Note 3.88% 30/06/2030	USD	2,150,000	2,166,461	0.59
Japan Government Thirty Year Bond 2.40% 20/03/2055	JPY	440,900,000	2,309,648	0.63	US Treasury Note 3.63% 31/10/2030	USD	14,220,000	14,163,342	3.85
Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	349,950,000	1,824,950	0.50	US Treasury Note 4.25% 15/05/2035	USD	950,000	958,609	0.26
Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	529,300,000	2,760,891	0.75	<i>United States total</i>			34,535,099	9.39
<i>Japan total</i>			10,016,028	2.72	Total investments in Government Debt Securities				
<i>Luxembourg (31 December 2024: 0.00%)</i>					Mortgage-Backed Securities (31 December 2024: 14.49%)				
Eagle Funding LuxCo Sarl 5.50% 17/08/2030	USD	697,000	709,834	0.19	<i>United States (31 December 2024: 14.49%)</i>				
<i>Luxembourg total</i>			709,834	0.19	Federal Home Loan Mortgage Corp. 2.50% 01/03/2052	USD	1,962,192	1,670,610	0.45
<i>Mexico (31 December 2024: 0.91%)</i>					Federal Home Loan Mortgage Corp. 3.00% 01/03/2052	USD	1,041,554	937,424	0.25
Mexican Bonos 7.75% 29/05/2031	MXN	132,380,000	7,099,977	1.93	Federal Home Loan Mortgage Corp. 5.00% 01/07/2052	USD	1,958,211	1,966,496	0.53
Mexican Bonos 7.50% 26/05/2033	MXN	62,210,000	3,218,390	0.87	Federal Home Loan Mortgage Corp. 4.50% 01/09/2052	USD	1,034,522	1,015,024	0.28
Mexican Bonos 7.75% 23/11/2034	MXN	68,070,000	3,514,721	0.96	Federal Home Loan Mortgage Corp. 5.50% 01/05/2053	USD	622,651	633,280	0.17
Mexico Government Bond 5.63% 22/09/2035	USD	1,123,000	1,107,049	0.30	Federal Home Loan Mortgage Corp. 5.50% 01/07/2053	USD	3,007,196	3,057,738	0.83
<i>Mexico total</i>			14,940,137	4.06	Federal Home Loan Mortgage Corp. 6.00% 01/07/2053	USD	1,544,156	1,599,707	0.44
<i>Nigeria (31 December 2024: 0.11%)</i>					Federal Home Loan Mortgage Corp. 6.00% 01/08/2053	USD	3,447,150	3,571,161	0.97
Nigeria Government Bond 9.63% 09/06/2031	USD	200,000	227,067	0.06	Federal Home Loan Mortgage Corp. 6.50% 01/05/2054	USD	1,197,025	1,256,826	0.34
<i>Nigeria total</i>			227,067	0.06	Federal Home Loan Mortgage Corp. 5.50% 01/11/2054	USD	6,252,515	6,343,731	1.73
					Federal Home Loan Mortgage Corp. 5.50% 01/12/2055 (SL3556)	USD	561,000	570,383	0.16
					Federal Home Loan Mortgage Corp. 5.50% 01/12/2055 (SL3557)	USD	875,000	889,445	0.24
					Federal National Mortgage Association 3.00% 01/10/2051	USD	689,437	616,205	0.17
					Federal National Mortgage Association 3.00% 01/01/2052	USD	1,574,093	1,414,191	0.38

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Federal National Mortgage Association 2.50% 01/02/2052	USD	2,108,372	1,793,240	0.49
Federal National Mortgage Association 3.50% 01/02/2052	USD	1,024,713	955,009	0.26
Federal National Mortgage Association 2.50% 01/04/2052	USD	2,107,362	1,792,464	0.49
Federal National Mortgage Association 6.00% 01/09/2052	USD	267,686	276,326	0.08
Federal National Mortgage Association 5.50% 01/10/2052	USD	256,826	261,978	0.07
Federal National Mortgage Association 5.50% 01/02/2053	USD	756,160	769,979	0.21
Federal National Mortgage Association 5.50% 01/05/2053	USD	881,215	895,619	0.24
Federal National Mortgage Association 5.50% 01/06/2053	USD	2,460,145	2,502,619	0.68
Federal National Mortgage Association 5.00% 01/08/2053	USD	4,759,355	4,765,499	1.30
Federal National Mortgage Association 6.00% 01/10/2053	USD	312,019	325,931	0.09
Federal National Mortgage Association 5.50% 01/11/2053	USD	977,853	994,566	0.27
Federal National Mortgage Association 6.00% 01/10/2054	USD	3,491,299	3,632,261	0.99
Federal National Mortgage Association 5.50% 01/11/2055	USD	365,231	370,437	0.10
Government National Mortgage Association 3.00% 20/10/2051	USD	3,079,234	2,772,291	0.75
Government National Mortgage Association 5.50% 20/11/2052	USD	68,232	69,397	0.02
<i>United States total</i>			47,719,837	12.98
Total investments in Mortgage-Backed Securities			47,719,837	12.98
Total Bonds			351,104,521	95.49

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	1,969,928	USD	1,302,556	22/01/2026	Goldman Sachs	11,238	0.01
CAD	14,962	USD	10,885	22/01/2026	Barclays	38	-
CAD	539,077	USD	389,016	22/01/2026	BNP Paribas	4,569	-
CAD	629,869	USD	454,868	22/01/2026	Citibank NA	5,005	-
CLP	1,213,333,249	USD	1,328,996	22/01/2026	BNP Paribas	17,934	0.01
CLP	208,686,575	USD	226,452	22/01/2026	Goldman Sachs	5,213	-
CNH	82,735,256	USD	11,756,158	22/01/2026	BNP Paribas	110,010	0.03
CNH	740,441	USD	105,238	22/01/2026	Citibank NA	958	-
CNH	2,710,100	USD	388,677	22/01/2026	Citibank NA	15	-
CNH	3,220,112	USD	457,686	22/01/2026	Goldman Sachs	4,153	-
CNH	2,255,814	USD	321,364	22/01/2026	Goldman Sachs	2,172	-
CNH	4,764,448	USD	677,553	22/01/2026	HSBC	5,780	-
CZK	9,643,490	EUR	395,371	22/01/2026	Morgan Stanley	3,955	-
DKK	3,703,950	USD	582,811	22/01/2026	HSBC	211	-
EUR	618,301	USD	725,160	22/01/2026	BNP Paribas	1,602	-
EUR	546,422	USD	642,274	22/01/2026	Citibank NA	-	-
EUR	715,813	USD	835,180	22/01/2026	Goldman Sachs	6,200	-
EUR	1,089,430	USD	1,274,621	22/01/2026	Goldman Sachs	5,915	-
ILS	1,138,838	USD	355,280	22/01/2026	BNP Paribas	2,035	-
INR	26,225,688	USD	288,897	22/01/2026	Citibank NA	2,442	-
JPY	49,740,058	CHF	250,966	22/01/2026	HSBC	451	-
KRW	6,330,842,867	USD	4,291,536	22/01/2026	Citibank NA	98,156	0.03
KRW	673,027,881	USD	458,172	22/01/2026	Citibank NA	8,493	0.01
NOK	1,248,068	USD	123,448	22/01/2026	Morgan Stanley	298	-
PLN	1,664,569	EUR	393,134	22/01/2026	Morgan Stanley	852	-
PLN	6,651,892	USD	1,845,667	22/01/2026	Morgan Stanley	4,354	-
RON	1,839,627	USD	423,036	22/01/2026	Goldman Sachs	710	-
SEK	11,955,755	EUR	1,100,776	22/01/2026	BNP Paribas	4,212	-
SEK	50,072,161	USD	5,401,047	22/01/2026	Barclays	35,485	0.01
THB	46,805,110	USD	1,484,322	22/01/2026	BNP Paribas	2,924	-
TRY	61,773,955	USD	1,405,712	22/01/2026	BNP Paribas	13,017	0.01
USD	1,887,651	AUD	2,830,262	22/01/2026	BNP Paribas	80	-
USD	462,357	EUR	393,134	22/01/2026	BNP Paribas	260	-
USD	5,648,738	EUR	4,800,000	22/01/2026	HSBC	6,730	-
USD	590,173	EUR	500,000	22/01/2026	HSBC	2,464	-
USD	2,535,006	EUR	2,153,887	22/01/2026	Morgan Stanley	3,288	-
USD	1,271,483	JPY	198,081,785	22/01/2026	Goldman Sachs	5,785	-
USD	877,033	JPY	136,919,263	22/01/2026	Morgan Stanley	2,150	-
USD	650,700	NZD	1,123,773	22/01/2026	Barclays	3,998	-
ZAR	26,454,255	USD	1,565,316	22/01/2026	Goldman Sachs	29,315	0.01

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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 CHF Hedged (acc)*</i>							
AUD	16,747	CHF	8,835	07/01/2026	BNP Paribas	13	-
AUD	168,087	CHF	88,152	07/01/2026	HSBC	799	-
CAD	30,079	CHF	17,355	07/01/2026	BNP Paribas	36	-
CAD	303,000	CHF	174,101	07/01/2026	HSBC	1,265	-
CAD	9,100	CHF	5,238	07/01/2026	Morgan Stanley	27	-
CHF	9,372	AUD	17,604	07/01/2026	HSBC	93	-
CHF	18,443	CAD	31,836	07/01/2026	HSBC	56	-
CHF	67,178	CNH	591,189	07/01/2026	HSBC	103	-
CHF	10,495	CZK	272,364	07/01/2026	Goldman Sachs	16	-
CHF	157,105	EUR	168,027	07/01/2026	HSBC	988	-
CHF	27,408	GBP	25,629	07/01/2026	HSBC	130	-
CHF	55,541	JPY	10,727,670	07/01/2026	HSBC	1,667	-
CHF	9,176	NOK	116,238	07/01/2026	Goldman Sachs	60	-
CHF	10,691	NZD	23,283	07/01/2026	Goldman Sachs	108	-
CHF	9,597,613	USD	11,964,873	07/01/2026	Barclays	152,146	0.04
CHF	25,067	USD	31,254	07/01/2026	Barclays	394	-
CHF	17,990	USD	22,477	07/01/2026	Barclays	235	-
CHF	305,637	USD	381,336	07/01/2026	HSBC	4,533	-
CHF	7,181	USD	8,959	07/01/2026	HSBC	106	-
CHF	20,974	USD	26,022	07/01/2026	Morgan Stanley	457	-
CHF	17,787	USD	22,178	07/01/2026	Morgan Stanley	278	-
CNH	561,024	CHF	63,295	07/01/2026	BNP Paribas	477	-
CNH	5,605,324	CHF	635,482	07/01/2026	HSBC	866	-
CNH	3,043,977	USD	436,060	07/01/2026	HSBC	99	-
CNH	94,352	USD	13,376	07/01/2026	Morgan Stanley	143	-
CZK	261,865	CHF	10,061	07/01/2026	HSBC	21	-
DKK	100,767	CHF	12,548	07/01/2026	HSBC	5	-
EUR	1,592,126	CHF	1,480,231	07/01/2026	HSBC	1,252	-
EUR	30,752	USD	35,879	07/01/2026	Barclays	241	-
GBP	24,046	CHF	25,547	07/01/2026	BNP Paribas	89	-
GBP	241,375	CHF	255,699	07/01/2026	HSBC	1,839	-
GBP	4,964	USD	6,613	07/01/2026	Goldman Sachs	64	-
IDR	304,693,613	USD	18,176	07/01/2026	HSBC	91	-
ILS	41,607	CHF	10,222	07/01/2026	HSBC	150	-
KRW	123,483,046	USD	84,359	07/01/2026	Bank of America Merrill Lynch	1,321	-
KRW	12,425,245	USD	8,475	07/01/2026	Bank of America Merrill Lynch	147	-
KRW	71,611,397	USD	49,477	07/01/2026	HSBC	211	-
MXN	528,118	CHF	22,958	07/01/2026	HSBC	383	-
PLN	87,043	CHF	19,082	07/01/2026	HSBC	120	-
SEK	289,866	CHF	24,625	07/01/2026	HSBC	357	-
THB	1,019,141	CHF	25,407	07/01/2026	Barclays	276	-
THB	430,410	USD	13,663	07/01/2026	HSBC	-	-
USD	63,016	AUD	93,927	06/02/2026	Barclays	370	-
USD	119,086	CAD	162,925	06/02/2026	HSBC	51	-
USD	4,352,461	CHF	3,432,473	07/01/2026	Barclays	18,952	0.01
USD	4,799	CHF	3,784	08/01/2026	Barclays	21	-
USD	7,196	CZK	148,021	06/02/2026	HSBC	-	-
USD	9,188	DKK	58,159	06/02/2026	Barclays	26	-
USD	1,019,424	EUR	864,423	06/02/2026	Standard Chartered	2,622	-
USD	176,686	GBP	130,719	06/02/2026	Barclays	871	-
USD	51,365	IDR	855,168,946	07/01/2026	HSBC	97	-
USD	7,518	ILS	23,843	06/02/2026	HSBC	36	-
USD	1,008,287	JPY	157,057,882	07/01/2026	Barclays	6,105	0.01
USD	354,852	JPY	55,165,942	06/02/2026	Barclays	1,877	-
USD	11,741	MXN	211,541	06/02/2026	HSBC	12	-
USD	4,218	NOK	42,257	06/02/2026	Barclays	28	-
USD	7,610	NZD	13,084	09/02/2026	Barclays	74	-
USD	10,508	PLN	37,753	06/02/2026	HSBC	10	-
USD	4,822	RON	20,903	06/02/2026	Barclays	11	-
USD	15,112	SEK	138,380	06/02/2026	BNP Paribas	75	-
USD	6,514	SGD	8,338	06/02/2026	Citibank NA	17	-

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

Schedule of Investments (continued)

As at 31 December 2025

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>							
CNH	119,866,803	USD	17,171,330	07/01/2026	HSBC	3,902	-
EUR	337,596	USD	392,579	07/01/2026	Goldman Sachs	3,948	-
EUR	260,825	USD	302,613	07/01/2026	Goldman Sachs	3,741	-
EUR	109,512,219	USD	127,226,039	07/01/2026	Morgan Stanley	1,402,730	0.38
EUR	334,956	USD	392,787	07/01/2026	Morgan Stanley	639	-
EUR	272,825	USD	315,509	07/01/2026	State Street	4,941	-
IDR	9,934,229,190	USD	592,614	07/01/2026	HSBC	2,958	-
KRW	2,473,281,174	USD	1,708,822	07/01/2026	HSBC	7,295	-
THB	16,922,952	USD	537,220	07/01/2026	HSBC	-	-
USD	2,403,847	AUD	3,582,997	06/02/2026	Barclays	14,096	0.01
USD	4,606,762	CAD	6,302,676	06/02/2026	HSBC	1,974	-
USD	991,430	CHF	779,357	06/02/2026	Barclays	4,197	-
USD	163,597	CZK	3,365,223	06/02/2026	HSBC	4	-
USD	184,931	DKK	1,170,525	06/02/2026	Barclays	517	-
USD	130,082,947	EUR	110,461,898	07/01/2026	Standard Chartered	338,721	0.09
USD	6,982,983	GBP	5,166,268	06/02/2026	Barclays	34,423	0.01
USD	596,696	IDR	9,934,229,190	07/01/2026	HSBC	1,124	-
USD	237,844	ILS	754,374	06/02/2026	HSBC	1,146	-
USD	13,942,603	JPY	2,171,798,057	07/01/2026	Barclays	84,420	0.03
USD	13,969,957	JPY	2,171,798,057	06/02/2026	Barclays	73,910	0.02
USD	477,961	MXN	8,611,816	06/02/2026	HSBC	503	-
USD	166,180	NZD	285,733	09/02/2026	Barclays	1,624	-
USD	447,776	PLN	1,608,729	06/02/2026	HSBC	408	-
USD	587,623	SEK	5,380,963	06/02/2026	BNP Paribas	2,910	-
USD	197,809	SGD	253,174	06/02/2026	Citibank NA	507	-
<i>Class EUR Hedged (dist)*</i>							
CNH	1,139,942	USD	163,301	07/01/2026	HSBC	37	-
EUR	2,738	CHF	2,538	05/01/2026	Goldman Sachs	12	-
EUR	2,224	USD	2,607	07/01/2026	Barclays	5	-
EUR	1,034,265	USD	1,201,594	07/01/2026	Morgan Stanley	13,214	-
EUR	2,802	USD	3,250	07/01/2026	Morgan Stanley	42	-
IDR	82,682,188	USD	4,932	07/01/2026	HSBC	25	-
KRW	22,074,164	USD	15,251	07/01/2026	HSBC	65	-
THB	152,417	USD	4,838	07/01/2026	HSBC	-	-
USD	19,871	AUD	29,618	06/02/2026	Barclays	117	-
USD	3,190	AUD	4,756	06/02/2026	BNP Paribas	18	-
USD	44,607	CAD	61,028	06/02/2026	HSBC	19	-
USD	6,199	CHF	4,873	06/02/2026	Barclays	26	-
USD	3,232	CHF	2,538	06/02/2026	HSBC	16	-
USD	921	CZK	18,953	06/02/2026	HSBC	-	-
USD	1,165	DKK	7,372	06/02/2026	Barclays	3	-
USD	3,144	EUR	2,670	02/01/2026	HSBC	8	-
USD	3,225	EUR	2,738	05/01/2026	Barclays	9	-
USD	1,219,468	EUR	1,035,530	07/01/2026	Standard Chartered	3,175	-
USD	65,971	GBP	48,807	06/02/2026	Barclays	325	-
USD	4,963	IDR	82,682,188	07/01/2026	HSBC	6	-
USD	955	ILS	3,029	06/02/2026	HSBC	5	-
USD	133,003	JPY	20,718,660	07/01/2026	Morgan Stanley	797	-
USD	133,272	JPY	20,718,660	06/02/2026	Barclays	705	-
USD	4,363	MXN	78,608	06/02/2026	HSBC	5	-
USD	996	NZD	1,713	09/02/2026	Barclays	10	-
USD	3,622	PLN	13,013	06/02/2026	HSBC	3	-
USD	4,786	SEK	43,831	06/02/2026	BNP Paribas	24	-
USD	1,334	SGD	1,708	06/02/2026	Citibank NA	3	-

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

Schedule of Investments (continued)

As at 31 December 2025

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>							
CHF	48,093	USD	60,883	06/02/2026	Goldman Sachs	39	-
CNH	3,020,442	GBP	319,331	07/01/2026	Citibank NA	3,271	-
CNH	7,571,630	GBP	805,156	06/02/2026	BNP Paribas	4,041	-
CNH	69,059,142	USD	9,892,958	07/01/2026	HSBC	2,248	-
EUR	2,148,343	GBP	1,877,991	06/02/2026	BNP Paribas	1,177	-
GBP	197,798	CNH	1,834,826	07/01/2026	Citibank NA	3,143	-
GBP	135,487	CNH	1,260,156	07/01/2026	HSBC	1,674	-
GBP	221,366	EUR	251,450	07/01/2026	HSBC	2,404	-
GBP	212,193	EUR	240,445	07/01/2026	Morgan Stanley	2,992	-
GBP	207,011	EUR	234,597	07/01/2026	Morgan Stanley	2,890	-
GBP	149,169	JPY	30,478,410	07/01/2026	BNP Paribas	6,158	-
GBP	140,894	JPY	28,826,123	07/01/2026	Morgan Stanley	5,570	-
GBP	118,113	JPY	24,811,877	06/02/2026	Morgan Stanley	104	-
GBP	197,613	USD	259,511	07/01/2026	Barclays	6,287	-
GBP	240,463	USD	316,855	07/01/2026	Goldman Sachs	6,578	-
GBP	80,329,162	USD	106,259,673	07/01/2026	Morgan Stanley	1,786,890	0.49
GBP	416,839	USD	545,849	07/01/2026	Morgan Stanley	14,820	0.01
GBP	409,577	USD	536,454	07/01/2026	Morgan Stanley	14,447	0.01
GBP	155,692	USD	205,707	07/01/2026	Morgan Stanley	3,706	-
IDR	5,406,521,158	USD	322,519	07/01/2026	HSBC	1,610	-
JPY	34,308,885	GBP	162,610	07/01/2026	Morgan Stanley	206	-
KRW	1,639,520,585	USD	1,132,766	07/01/2026	HSBC	4,836	-
KRW	232,074,788	USD	158,114	07/01/2026	Standard Chartered	2,914	-
KRW	258,909,015	USD	179,612	06/02/2026	Bank of America Merrill Lynch	29	-
THB	11,070,961	USD	351,448	07/01/2026	HSBC	-	-
USD	1,497,619	AUD	2,232,240	06/02/2026	Barclays	8,782	-
USD	2,738,025	CAD	3,745,989	06/02/2026	HSBC	1,173	-
USD	685,295	CHF	538,706	06/02/2026	Barclays	2,901	-
USD	184,193	CZK	3,788,885	06/02/2026	HSBC	5	-
USD	103,527	DKK	655,275	06/02/2026	Barclays	289	-
USD	22,703,551	EUR	19,251,530	06/02/2026	Standard Chartered	58,395	0.02
USD	94,243,458	GBP	69,722,336	07/01/2026	Barclays	463,584	0.13
USD	4,900,465	GBP	3,637,192	06/02/2026	BNP Paribas	8,492	-
USD	324,741	IDR	5,406,521,158	07/01/2026	HSBC	612	-
USD	149,936	ILS	475,554	06/02/2026	HSBC	722	-
USD	9,112,599	JPY	1,419,442,547	07/01/2026	Barclays	55,175	0.02
USD	7,909,511	JPY	1,229,628,672	06/02/2026	Barclays	41,846	0.01
USD	371,966	MXN	6,702,010	06/02/2026	HSBC	391	-
USD	124,890	NZD	214,739	09/02/2026	Barclays	1,221	-
USD	262,713	PLN	943,852	06/02/2026	HSBC	239	-
USD	376,646	SEK	3,449,013	06/02/2026	BNP Paribas	1,865	-
USD	102,861	SGD	131,651	06/02/2026	Citibank NA	264	-
<i>Class GBP Hedged (dist)*</i>							
CNH	9,796,665	USD	1,403,406	07/01/2026	HSBC	319	-
GBP	21,623	EUR	24,653	07/01/2026	BNP Paribas	128	-
GBP	49,020	EUR	56,063	07/01/2026	HSBC	85	-
GBP	17,330	JPY	3,579,494	07/01/2026	HSBC	469	-
GBP	20,118	USD	26,420	07/01/2026	Barclays	640	-
GBP	42,041	USD	56,173	07/01/2026	BNP Paribas	374	-
GBP	95,365	USD	127,239	07/01/2026	HSBC	1,031	-
GBP	9,691,262	USD	12,819,633	07/01/2026	Morgan Stanley	215,578	0.06
GBP	18,104	USD	23,919	07/01/2026	Morgan Stanley	431	-
GBP	16,716	USD	22,306	07/01/2026	Morgan Stanley	179	-
GBP	26,117	USD	35,118	06/02/2026	Barclays	9	-
IDR	963,345,844	USD	57,467	07/01/2026	HSBC	287	-
KRW	225,922,585	USD	156,093	07/01/2026	HSBC	666	-
THB	1,854,398	USD	58,868	07/01/2026	HSBC	-	-
USD	203,352	AUD	303,101	06/02/2026	Barclays	1,192	-
USD	377,434	CAD	516,381	06/02/2026	HSBC	162	-
USD	82,084	CHF	64,525	06/02/2026	Barclays	348	-
USD	20,760	CZK	427,034	06/02/2026	HSBC	1	-
USD	29,834	DKK	188,835	06/02/2026	Barclays	83	-
USD	3,254,175	EUR	2,759,385	06/02/2026	Standard Chartered	8,370	-
USD	13,485,298	GBP	9,976,571	07/01/2026	Barclays	66,334	0.02
USD	57,863	IDR	963,345,844	07/01/2026	HSBC	109	-
USD	23,936	ILS	75,918	06/02/2026	HSBC	115	-
USD	1,081,720	JPY	168,496,374	07/01/2026	Barclays	6,550	-
USD	20,505	JPY	3,167,953	07/01/2026	Morgan Stanley	290	-
USD	1,127,245	JPY	175,243,821	06/02/2026	Barclays	5,964	-
USD	51,608	MXN	929,862	06/02/2026	HSBC	54	-
USD	24,305	NZD	41,791	09/02/2026	Barclays	238	-
USD	44,733	PLN	160,713	06/02/2026	HSBC	41	-
USD	55,541	SEK	508,597	06/02/2026	BNP Paribas	275	-
USD	31,756	SGD	40,645	06/02/2026	Citibank NA	82	-

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

Schedule of Investments (continued)

As at 31 December 2025

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>							
CNH	19,985,690	USD	2,863,019	07/01/2026	HSBC	651	-
CNH	726,431	USD	103,769	06/02/2026	HSBC	516	-
EUR	46,216	USD	54,165	07/01/2026	BNP Paribas	119	-
IDR	1,639,797,022	USD	97,820	07/01/2026	HSBC	488	-
KRW	399,238,287	USD	275,839	07/01/2026	HSBC	1,178	-
THB	3,019,738	USD	95,862	07/01/2026	HSBC	-	-
USD	59,023	AUD	88,452	07/01/2026	BNP Paribas	38	-
USD	360,335	AUD	537,089	06/02/2026	Barclays	2,113	-
USD	743,738	CAD	1,017,535	06/02/2026	HSBC	319	-
USD	159,147	CHF	125,104	06/02/2026	Barclays	674	-
USD	15,165	CZK	311,938	06/02/2026	HSBC	-	-
USD	27,908	DKK	176,643	06/02/2026	Barclays	78	-
USD	984,935	EUR	836,715	07/01/2026	Barclays	2,163	-
USD	185,762	EUR	157,751	07/01/2026	BNP Paribas	474	-
USD	948,318	EUR	806,917	07/01/2026	Citibank NA	544	-
USD	6,607,858	EUR	5,603,149	06/02/2026	Standard Chartered	16,996	0.01
USD	1,129,483	GBP	835,633	06/02/2026	Barclays	5,568	-
USD	17,922	IDR	297,962,580	07/01/2026	Bank of America Merrill Lynch	59	-
USD	41,790	IDR	696,346,964	07/01/2026	HSBC	43	-
USD	5,716	IDR	95,166,086	07/01/2026	HSBC	11	-
USD	33,032	IDR	550,321,392	07/01/2026	Morgan Stanley	39	-
USD	23,113	ILS	73,307	06/02/2026	HSBC	111	-
USD	113,406	JPY	17,664,932	07/01/2026	Barclays	687	-
USD	346,146	JPY	53,580,400	07/01/2026	BNP Paribas	4,251	-
USD	332,964	JPY	51,786,323	07/01/2026	BNP Paribas	2,517	-
USD	65,089	JPY	10,077,402	07/01/2026	BNP Paribas	786	-
USD	353,650	JPY	54,655,732	07/01/2026	Citibank NA	4,893	-
USD	292,896	JPY	45,704,944	07/01/2026	Goldman Sachs	1,253	-
USD	107,365	JPY	16,753,810	07/01/2026	Goldman Sachs	459	-
USD	37,620	JPY	5,870,431	07/01/2026	Goldman Sachs	161	-
USD	24,920	JPY	3,888,605	07/01/2026	Goldman Sachs	107	-
USD	645,518	JPY	100,361,882	07/01/2026	HSBC	5,112	-
USD	2,317,894	JPY	360,344,461	06/02/2026	Barclays	12,263	0.01
USD	84,853	MXN	1,528,861	06/02/2026	HSBC	89	-
USD	23,417	NZD	40,264	09/02/2026	Barclays	229	-
USD	46,528	PLN	167,173	07/01/2026	Morgan Stanley	29	-
USD	87,398	PLN	313,994	06/02/2026	HSBC	80	-
USD	89,333	SEK	818,034	06/02/2026	BNP Paribas	442	-
USD	29,878	SGD	38,241	06/02/2026	Citibank NA	77	-
USD	40,827	THB	1,285,608	07/01/2026	Goldman Sachs	15	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 1.91%)						5,524,722	1.51

AUD	1,915,390	EUR	1,090,953	22/01/2026	BNP Paribas	(4,905)	-
BRL	18,949,855	USD	3,486,704	22/01/2026	Goldman Sachs	(44,232)	(0.01)
EUR	806,303	USD	948,318	22/01/2026	Citibank NA	(575)	-
EUR	6,320,691	USD	7,436,556	22/01/2026	HSBC	(7,100)	-
IDR	47,255,192,663	USD	2,834,818	22/01/2026	HSBC	(4,900)	-
JPY	47,195,121	EUR	259,663	22/01/2026	Goldman Sachs	(3,646)	-
JPY	3,479,430,385	USD	22,397,427	22/01/2026	HSBC	(164,659)	(0.05)
JPY	2,897,667	USD	18,749	22/01/2026	Morgan Stanley	(234)	-
NZD	2,249,239	USD	1,301,443	22/01/2026	BNP Paribas	(7,064)	-
NZD	13,264,796	USD	7,716,624	22/01/2026	BNP Paribas	(83,074)	(0.02)
TWD	12,103,494	USD	387,573	22/01/2026	Citibank NA	(2,680)	-
USD	650,700	CAD	894,838	22/01/2026	BNP Paribas	(2,629)	-
USD	3,705,551	CAD	5,090,289	22/01/2026	BNP Paribas	(10,916)	(0.01)
USD	1,268,232	CHF	1,018,151	22/01/2026	BNP Paribas	(19,341)	(0.01)
USD	3,787,829	CHF	3,000,843	22/01/2026	HSBC	(7,094)	-
USD	1,086,840	CNH	7,593,027	22/01/2026	Morgan Stanley	(2,177)	-
USD	3,819,090	CZK	78,786,484	22/01/2026	Morgan Stanley	(9,991)	-
USD	1,274,638	EUR	1,091,589	22/01/2026	Citibank NA	(8,436)	-
USD	5,198,313	EUR	4,423,287	22/01/2026	Morgan Stanley	(899)	-
USD	829,504	GBP	617,208	22/01/2026	Barclays	(655)	-
USD	14,253,795	GBP	10,659,025	22/01/2026	BNP Paribas	(82,833)	(0.02)
USD	1,296,311	GBP	971,252	22/01/2026	Citibank NA	(10,045)	(0.01)
USD	1,300,893	GBP	972,868	22/01/2026	Goldman Sachs	(7,636)	-
USD	469,650	GBP	350,000	22/01/2026	HSBC	(1,108)	-
USD	803,639	GBP	600,000	22/01/2026	Morgan Stanley	(3,375)	-
USD	3,815,918	HUF	1,251,741,439	22/01/2026	BNP Paribas	(8,443)	-
USD	451,866	IDR	7,556,241,515	22/01/2026	HSBC	(646)	-
USD	457,696	INR	41,537,454	22/01/2026	Citibank NA	(3,740)	-
USD	1,302,418	JPY	203,946,955	22/01/2026	Citibank NA	(756)	-
USD	227,326	JPY	35,686,533	22/01/2026	HSBC	(703)	-
USD	303,294	MXN	5,471,547	22/01/2026	HSBC	(514)	-
USD	13,101,580	MXN	236,957,918	22/01/2026	Morgan Stanley	(55,522)	(0.02)
USD	459,008	PHP	27,104,419	22/01/2026	Goldman Sachs	(1,421)	-
USD	6,421,931	SGD	8,274,479	22/01/2026	Morgan Stanley	(19,933)	(0.01)

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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 CHF Hedged (acc)*</i>							
AUD	93,927	USD	63,009	07/01/2026	Barclays	(373)	-
CAD	162,925	USD	118,929	07/01/2026	HSBC	(59)	-
CHF	8,376	CAD	14,618	07/01/2026	Goldman Sachs	(91)	-
CHF	5,247	CNH	46,270	07/01/2026	Standard Chartered	(5)	-
CHF	5,969	GBP	5,643	07/01/2026	HSBC	(54)	-
CHF	10,535	RON	57,792	08/01/2026	Citibank NA	(20)	-
CHF	3,784	USD	4,813	06/02/2026	Barclays	(20)	-
CHF	3,432,473	USD	4,366,495	06/02/2026	Barclays	(18,483)	(0.01)
CZK	148,021	USD	7,193	07/01/2026	HSBC	(1)	-
DKK	58,159	USD	9,172	07/01/2026	Barclays	(26)	-
EUR	158,158	CHF	147,730	07/01/2026	BNP Paribas	(744)	-
EUR	864,423	USD	1,017,968	07/01/2026	Standard Chartered	(2,651)	-
GBP	130,719	USD	176,692	07/01/2026	Barclays	(869)	-
IDR	550,475,333	USD	33,041	07/01/2026	Morgan Stanley	(40)	-
ILS	23,843	USD	7,517	07/01/2026	HSBC	(36)	-
JPY	10,103,473	CHF	51,764	07/01/2026	BNP Paribas	(882)	-
JPY	101,111,836	CHF	519,949	07/01/2026	HSBC	(11,246)	-
JPY	55,165,942	USD	353,914	07/01/2026	Barclays	(1,901)	-
JPY	1,404,301	USD	9,089	07/01/2026	Morgan Stanley	(129)	-
MXN	211,541	USD	11,773	07/01/2026	HSBC	(9)	-
NOK	73,981	CHF	5,849	07/01/2026	Barclays	(50)	-
NOK	42,257	USD	4,218	07/01/2026	Barclays	(28)	-
NZD	23,120	CHF	10,626	07/01/2026	HSBC	(120)	-
NZD	13,084	USD	7,600	07/01/2026	Barclays	(75)	-
PLN	37,753	USD	10,510	07/01/2026	HSBC	(9)	-
RON	36,889	CHF	6,752	08/01/2026	Goldman Sachs	(21)	-
RON	20,903	USD	4,829	08/01/2026	Barclays	(11)	-
SEK	138,380	USD	15,087	07/01/2026	BNP Paribas	(75)	-
SGD	23,223	CHF	14,375	07/01/2026	HSBC	(87)	-
SGD	8,338	USD	6,502	07/01/2026	Citibank NA	(17)	-
USD	170,454	AUD	261,157	07/01/2026	Barclays	(3,701)	-
USD	327,299	CAD	458,650	07/01/2026	Morgan Stanley	(7,331)	-
USD	9,151	CHF	7,344	07/01/2026	Barclays	(121)	-
USD	8,503	CHF	6,744	07/01/2026	BNP Paribas	(12)	-
USD	360,651	CHF	286,068	07/01/2026	BNP Paribas	(511)	-
USD	9,414	CHF	7,541	07/01/2026	Goldman Sachs	(106)	-
USD	3,644,041	CHF	2,913,411	07/01/2026	Goldman Sachs	(34,150)	(0.01)
USD	33,279	CHF	26,607	07/01/2026	HSBC	(311)	-
USD	84,967	CHF	67,930	07/01/2026	HSBC	(795)	-
USD	1,226,992	CNH	8,667,217	07/01/2026	Morgan Stanley	(14,899)	(0.01)
USD	436,837	CNH	3,043,977	06/02/2026	HSBC	(149)	-
USD	6,596	CZK	137,522	07/01/2026	HSBC	(86)	-
USD	24,696	DKK	158,925	07/01/2026	Citibank NA	(297)	-
USD	2,878,161	EUR	2,477,432	07/01/2026	Morgan Stanley	(31,733)	(0.01)
USD	489,213	GBP	369,831	07/01/2026	Morgan Stanley	(8,227)	-
USD	18,158	IDR	304,693,613	06/02/2026	HSBC	(80)	-
USD	6,387	ILS	20,889	07/01/2026	BNP Paribas	(167)	-
USD	13,649	ILS	44,561	07/01/2026	Goldman Sachs	(332)	-
USD	8,965	KRW	13,178,281	07/01/2026	Bank of America Merrill Lynch	(179)	-
USD	133,106	KRW	194,341,407	07/01/2026	Morgan Stanley	(1,741)	-
USD	49,525	KRW	71,611,397	06/02/2026	HSBC	(162)	-
USD	40,143	MXN	739,659	07/01/2026	Citibank NA	(988)	-
USD	7,393	NZD	12,921	07/01/2026	Morgan Stanley	(38)	-
USD	34,146	PLN	124,796	07/01/2026	Citibank NA	(565)	-
USD	45,171	SEK	428,247	07/01/2026	Barclays	(1,288)	-
USD	24,379	SGD	31,561	07/01/2026	Morgan Stanley	(166)	-
USD	45,071	THB	1,449,551	07/01/2026	HSBC	(945)	-
USD	13,671	THB	430,410	06/02/2026	HSBC	(19)	-

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Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
AUD	3,582,997	USD	2,403,576	07/01/2026	Barclays	(14,215)	(0.01)
CAD	6,302,676	USD	4,600,689	07/01/2026	HSBC	(2,277)	-
CHF	779,357	USD	988,244	07/01/2026	Barclays	(4,303)	-
CZK	3,365,223	USD	163,523	07/01/2026	HSBC	(11)	-
DKK	1,170,525	USD	184,607	07/01/2026	Barclays	(528)	-
EUR	237,926	USD	279,961	07/01/2026	Goldman Sachs	(503)	-
EUR	110,461,898	USD	130,268,987	06/02/2026	Standard Chartered	(335,061)	(0.09)
GBP	5,166,268	USD	6,983,228	07/01/2026	Barclays	(34,350)	(0.01)
ILS	754,374	USD	237,835	07/01/2026	HSBC	(1,143)	-
JPY	2,171,798,057	USD	13,933,041	07/01/2026	Barclays	(74,858)	(0.02)
MXN	8,611,816	USD	479,260	07/01/2026	HSBC	(374)	-
NZD	285,733	USD	165,967	07/01/2026	Barclays	(1,643)	-
PLN	1,608,729	USD	447,855	07/01/2026	HSBC	(393)	-
SEK	5,380,963	USD	586,671	07/01/2026	BNP Paribas	(2,916)	-
SGD	253,174	USD	197,424	07/01/2026	Citibank NA	(526)	-
USD	2,338,583	AUD	3,582,997	07/01/2026	Barclays	(50,778)	(0.02)
USD	4,497,672	CAD	6,302,676	07/01/2026	Morgan Stanley	(100,740)	(0.03)
USD	971,586	CHF	779,357	07/01/2026	Barclays	(12,355)	-
USD	16,969,179	CNH	119,866,803	07/01/2026	Morgan Stanley	(206,053)	(0.06)
USD	17,201,938	CNH	119,866,803	06/02/2026	HSBC	(5,858)	-
USD	161,403	CZK	3,365,223	07/01/2026	HSBC	(2,109)	-
USD	181,892	DKK	1,170,525	07/01/2026	Citibank NA	(2,187)	-
USD	261,261	EUR	224,608	07/01/2026	HSBC	(2,554)	-
USD	314,332	EUR	269,841	07/01/2026	Morgan Stanley	(2,612)	-
USD	6,833,956	GBP	5,166,268	07/01/2026	Morgan Stanley	(114,922)	(0.03)
USD	592,030	IDR	9,934,229,190	06/02/2026	HSBC	(2,600)	-
USD	230,664	ILS	754,374	07/01/2026	BNP Paribas	(6,028)	-
USD	1,693,964	KRW	2,473,281,174	07/01/2026	Morgan Stanley	(22,153)	(0.01)
USD	1,710,465	KRW	2,473,281,174	06/02/2026	HSBC	(5,594)	-
USD	467,382	MXN	8,611,816	07/01/2026	Citibank NA	(11,504)	-
USD	163,478	NZD	285,733	07/01/2026	Morgan Stanley	(846)	-
USD	440,175	PLN	1,608,729	07/01/2026	Citibank NA	(7,288)	-
USD	567,574	SEK	5,380,963	07/01/2026	Barclays	(16,181)	(0.01)
USD	195,563	SGD	253,174	07/01/2026	Morgan Stanley	(1,334)	-
USD	526,185	THB	16,922,952	07/01/2026	HSBC	(11,034)	-
USD	537,506	THB	16,922,952	06/02/2026	HSBC	(744)	-
<i>Class EUR Hedged (dist)*</i>							
AUD	4,756	USD	3,190	02/01/2026	BNP Paribas	(18)	-
AUD	29,618	USD	19,869	07/01/2026	Barclays	(117)	-
CAD	61,028	USD	44,548	07/01/2026	HSBC	(22)	-
CHF	2,538	USD	3,221	05/01/2026	HSBC	(17)	-
CHF	4,873	USD	6,179	07/01/2026	Barclays	(27)	-
CZK	18,953	USD	921	07/01/2026	HSBC	-	-
DKK	7,372	USD	1,163	07/01/2026	Barclays	(3)	-
EUR	2,670	AUD	4,756	02/01/2026	Barclays	(35)	-
EUR	2,738	USD	3,229	06/02/2026	Barclays	(9)	-
EUR	2,670	USD	3,149	06/02/2026	HSBC	(8)	-
EUR	1,035,530	USD	1,221,212	06/02/2026	Standard Chartered	(3,141)	-
GBP	48,807	USD	65,973	07/01/2026	Barclays	(324)	-
ILS	3,029	USD	955	07/01/2026	HSBC	(5)	-
JPY	20,718,660	USD	132,919	07/01/2026	Barclays	(714)	-
MXN	78,608	USD	4,375	07/01/2026	HSBC	(3)	-
NZD	1,713	USD	995	07/01/2026	Barclays	(10)	-
PLN	13,013	USD	3,623	07/01/2026	HSBC	(3)	-
SEK	43,831	USD	4,779	07/01/2026	BNP Paribas	(24)	-
SGD	1,708	USD	1,332	07/01/2026	Citibank NA	(4)	-
USD	19,335	AUD	29,618	07/01/2026	Morgan Stanley	(416)	-
USD	43,551	CAD	61,028	07/01/2026	Morgan Stanley	(975)	-
USD	6,076	CHF	4,873	07/01/2026	Morgan Stanley	(76)	-
USD	161,379	CNH	1,139,942	07/01/2026	Morgan Stanley	(1,959)	-
USD	163,592	CNH	1,139,942	06/02/2026	HSBC	(56)	-
USD	909	CZK	18,953	07/01/2026	HSBC	(12)	-
USD	1,146	DKK	7,372	07/01/2026	Citibank NA	(14)	-
USD	4,375	EUR	3,762	07/01/2026	HSBC	(43)	-
USD	64,565	GBP	48,807	07/01/2026	Citibank NA	(1,083)	-
USD	4,927	IDR	82,682,188	06/02/2026	HSBC	(22)	-
USD	926	ILS	3,029	07/01/2026	BNP Paribas	(24)	-
USD	15,090	KRW	22,074,164	07/01/2026	Barclays	(227)	-
USD	15,266	KRW	22,074,164	06/02/2026	HSBC	(50)	-
USD	4,266	MXN	78,608	07/01/2026	Citibank NA	(105)	-
USD	980	NZD	1,713	07/01/2026	BNP Paribas	(5)	-
USD	3,561	PLN	13,013	07/01/2026	Barclays	(59)	-
USD	4,623	SEK	43,831	07/01/2026	Barclays	(132)	-
USD	1,319	SGD	1,708	07/01/2026	Morgan Stanley	(9)	-
USD	4,739	THB	152,417	07/01/2026	HSBC	(99)	-
USD	4,841	THB	152,417	06/02/2026	HSBC	(7)	-

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active 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
<i>Class GBP Hedged (acc)*</i>							
AUD	279,615	GBP	138,635	07/01/2026	Morgan Stanley	(6)	-
AUD	226,313	GBP	112,573	06/02/2026	Morgan Stanley	(465)	-
AUD	2,232,240	USD	1,497,450	07/01/2026	Barclays	(8,856)	-
CAD	248,567	GBP	135,380	07/01/2026	HSBC	(739)	-
CAD	225,533	GBP	122,711	07/01/2026	Morgan Stanley	(504)	-
CAD	409,408	GBP	222,432	06/02/2026	BNP Paribas	(50)	-
CAD	3,745,989	USD	2,734,415	07/01/2026	HSBC	(1,353)	-
CHF	538,706	USD	683,092	07/01/2026	Barclays	(2,974)	-
CNH	3,105,364	GBP	330,921	07/01/2026	Barclays	(150)	-
CNH	3,034,289	GBP	324,608	07/01/2026	Citibank NA	(1,842)	-
CNH	1,296,537	GBP	138,172	07/01/2026	Goldman Sachs	(72)	-
CNH	1,764,151	GBP	188,297	07/01/2026	Goldman Sachs	(490)	-
CZK	3,788,885	USD	184,109	07/01/2026	HSBC	(12)	-
DKK	655,275	USD	103,345	07/01/2026	Barclays	(296)	-
EUR	147,904	GBP	129,405	07/01/2026	Barclays	(333)	-
EUR	166,300	GBP	145,586	07/01/2026	Barclays	(492)	-
EUR	876,478	GBP	768,095	07/01/2026	Barclays	(3,647)	-
EUR	125,644	GBP	110,210	07/01/2026	BNP Paribas	(660)	-
EUR	185,507	GBP	162,568	07/01/2026	BNP Paribas	(773)	-
EUR	230,200	GBP	202,200	07/01/2026	Citibank NA	(1,585)	-
EUR	844,440	GBP	739,941	07/01/2026	Citibank NA	(3,409)	-
EUR	860,442	GBP	756,533	07/01/2026	Citibank NA	(6,932)	-
EUR	263,069	GBP	230,264	07/01/2026	Goldman Sachs	(726)	-
EUR	168,185	GBP	147,062	07/01/2026	HSBC	(262)	-
EUR	19,251,530	USD	22,671,127	07/01/2026	Standard Chartered	(59,033)	(0.02)
GBP	146,369	CNH	1,376,553	06/02/2026	Morgan Stanley	(751)	-
GBP	341,399	EUR	390,567	06/02/2026	Morgan Stanley	(239)	-
GBP	69,722,336	USD	94,240,146	06/02/2026	Barclays	(464,560)	(0.13)
GBP	661,203	USD	890,884	06/02/2026	BNP Paribas	(1,575)	-
ILS	475,554	USD	149,930	07/01/2026	HSBC	(721)	-
JPY	24,683,150	GBP	118,725	07/01/2026	Barclays	(2,189)	-
JPY	25,254,740	GBP	122,222	07/01/2026	Barclays	(3,245)	-
JPY	56,036,139	GBP	271,692	07/01/2026	Barclays	(7,873)	-
JPY	54,074,517	GBP	260,045	07/01/2026	Citibank NA	(4,725)	-
JPY	54,760,977	GBP	267,379	07/01/2026	Citibank NA	(10,210)	(0.01)
JPY	136,477,134	GBP	649,726	06/02/2026	BNP Paribas	(637)	-
JPY	1,229,628,672	USD	7,888,610	07/01/2026	Barclays	(42,383)	(0.01)
MXN	6,702,010	USD	372,977	07/01/2026	HSBC	(291)	-
NZD	214,739	USD	124,731	07/01/2026	Barclays	(1,235)	-
PLN	943,852	USD	262,760	07/01/2026	HSBC	(230)	-
SEK	3,449,013	USD	376,036	07/01/2026	BNP Paribas	(1,869)	-
SGD	131,651	USD	102,660	07/01/2026	Citibank NA	(274)	-
USD	1,639,460	AUD	2,511,855	07/01/2026	Barclays	(35,598)	(0.01)
USD	3,011,511	CAD	4,220,089	07/01/2026	Morgan Stanley	(67,453)	(0.02)
USD	671,578	CHF	538,706	07/01/2026	Barclays	(8,540)	-
USD	11,068,405	CNH	78,184,944	07/01/2026	Morgan Stanley	(134,401)	(0.04)
USD	9,910,593	CNH	69,059,142	06/02/2026	HSBC	(3,375)	-
USD	181,722	CZK	3,788,885	07/01/2026	HSBC	(2,375)	-
USD	101,825	DKK	655,275	07/01/2026	Citibank NA	(1,224)	-
USD	26,015,352	EUR	22,393,206	07/01/2026	Morgan Stanley	(286,832)	(0.08)
USD	185,681	GBP	139,448	07/01/2026	Bank of America Merrill Lynch	(1,884)	-
USD	2,003,648	GBP	1,502,972	07/01/2026	Barclays	(17,921)	(0.01)
USD	157,781	GBP	118,555	07/01/2026	BNP Paribas	(1,681)	-
USD	286,292	GBP	214,274	07/01/2026	BNP Paribas	(1,916)	-
USD	1,946,197	GBP	1,448,688	07/01/2026	BNP Paribas	(2,357)	-
USD	424,074	GBP	318,106	07/01/2026	BNP Paribas	(3,794)	-
USD	524,001	GBP	390,629	07/01/2026	Citibank NA	(1,413)	-
USD	188,451	GBP	141,230	07/01/2026	Citibank NA	(1,509)	-
USD	1,961,050	GBP	1,479,767	07/01/2026	Citibank NA	(29,308)	(0.01)
USD	279,689	GBP	208,742	07/01/2026	Goldman Sachs	(1,079)	-
USD	599,194	GBP	449,847	07/01/2026	Goldman Sachs	(5,872)	-
USD	222,298	GBP	167,182	07/01/2026	HSBC	(2,570)	-
USD	381,710	GBP	286,098	07/01/2026	HSBC	(3,106)	-
USD	175,436	GBP	132,797	07/01/2026	HSBC	(3,182)	-
USD	322,202	IDR	5,406,521,158	06/02/2026	HSBC	(1,415)	-
USD	145,409	ILS	475,554	07/01/2026	BNP Paribas	(3,800)	-
USD	1,281,866	KRW	1,871,595,373	07/01/2026	Morgan Stanley	(16,764)	(0.01)
USD	1,133,855	KRW	1,639,520,585	06/02/2026	HSBC	(3,708)	-
USD	363,733	MXN	6,702,010	07/01/2026	Citibank NA	(8,953)	-
USD	122,860	NZD	214,739	07/01/2026	Morgan Stanley	(636)	-
USD	258,253	PLN	943,852	07/01/2026	Citibank NA	(4,276)	-
USD	363,796	SEK	3,449,013	07/01/2026	Barclays	(10,371)	(0.01)
USD	101,693	SGD	131,651	07/01/2026	Morgan Stanley	(694)	-
USD	344,229	THB	11,070,961	07/01/2026	HSBC	(7,219)	-
USD	351,635	THB	11,070,961	06/02/2026	HSBC	(487)	-

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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 (dist)*</i>							
AUD	303,101	USD	203,329	07/01/2026	Barclays	(1,203)	-
CAD	516,381	USD	376,937	07/01/2026	HSBC	(187)	-
CHF	64,525	USD	81,820	07/01/2026	Barclays	(356)	-
CNH	145,206	GBP	15,612	07/01/2026	HSBC	(193)	-
CZK	427,034	USD	20,750	07/01/2026	HSBC	(1)	-
DKK	188,835	USD	29,782	07/01/2026	Barclays	(85)	-
EUR	2,759,385	USD	3,249,527	07/01/2026	Standard Chartered	(8,461)	-
GBP	15,976	CAD	29,497	07/01/2026	Goldman Sachs	(33)	-
GBP	18,902	CNH	178,247	07/01/2026	Goldman Sachs	(116)	-
GBP	20,961	CNH	197,260	07/01/2026	HSBC	(71)	-
GBP	9,976,571	USD	13,484,825	06/02/2026	Barclays	(66,474)	(0.02)
ILS	75,918	USD	23,935	07/01/2026	HSBC	(115)	-
JPY	175,243,821	USD	1,124,266	07/01/2026	Barclays	(6,040)	-
MXN	929,862	USD	51,748	07/01/2026	HSBC	(40)	-
NZD	41,791	USD	24,274	07/01/2026	Barclays	(240)	-
PLN	160,713	USD	44,741	07/01/2026	HSBC	(39)	-
SEK	508,597	USD	55,451	07/01/2026	BNP Paribas	(276)	-
SGD	40,645	USD	31,695	07/01/2026	Citibank NA	(84)	-
USD	197,831	AUD	303,101	07/01/2026	Barclays	(4,296)	-
USD	347,447	CAD	486,884	07/01/2026	Morgan Stanley	(7,782)	-
USD	80,441	CHF	64,525	07/01/2026	Barclays	(1,023)	-
USD	1,354,281	CNH	9,566,364	07/01/2026	Morgan Stanley	(16,445)	(0.01)
USD	1,405,907	CNH	9,796,665	06/02/2026	HSBC	(479)	-
USD	20,481	CZK	427,034	07/01/2026	HSBC	(268)	-
USD	29,344	DKK	188,835	07/01/2026	Citibank NA	(353)	-
USD	3,111,950	EUR	2,678,670	07/01/2026	Morgan Stanley	(34,311)	(0.01)
USD	25,917	GBP	19,474	07/01/2026	BNP Paribas	(276)	-
USD	20,823	GBP	15,762	07/01/2026	HSBC	(378)	-
USD	57,411	IDR	963,345,844	06/02/2026	HSBC	(252)	-
USD	23,213	ILS	75,918	07/01/2026	BNP Paribas	(607)	-
USD	154,736	KRW	225,922,585	07/01/2026	Morgan Stanley	(2,024)	-
USD	156,243	KRW	225,922,585	06/02/2026	HSBC	(511)	-
USD	50,466	MXN	929,862	07/01/2026	Citibank NA	(1,242)	-
USD	23,910	NZD	41,791	07/01/2026	Morgan Stanley	(124)	-
USD	43,974	PLN	160,713	07/01/2026	Citibank NA	(728)	-
USD	53,646	SEK	508,597	07/01/2026	Barclays	(1,529)	-
USD	31,396	SGD	40,645	07/01/2026	Morgan Stanley	(214)	-
USD	57,659	THB	1,854,398	07/01/2026	HSBC	(1,209)	-
USD	58,899	THB	1,854,398	06/02/2026	HSBC	(82)	-
<i>Class USD Hedged (acc)*</i>							
AUD	537,089	USD	360,295	07/01/2026	Barclays	(2,131)	-
CAD	1,017,535	USD	742,758	07/01/2026	HSBC	(368)	-
CHF	125,104	USD	158,635	07/01/2026	Barclays	(691)	-
CZK	311,938	USD	15,158	07/01/2026	HSBC	(1)	-
DKK	176,643	USD	27,859	07/01/2026	Barclays	(80)	-
EUR	5,603,149	USD	6,598,421	07/01/2026	Standard Chartered	(17,182)	(0.01)
EUR	204,843	USD	241,674	06/02/2026	HSBC	(721)	-
GBP	835,633	USD	1,129,523	07/01/2026	Barclays	(5,556)	-
GBP	31,209	USD	42,080	06/02/2026	Morgan Stanley	(105)	-
ILS	73,307	USD	23,112	07/01/2026	HSBC	(111)	-
JPY	360,344,461	USD	2,311,768	07/01/2026	Barclays	(12,420)	(0.01)
JPY	12,996,923	USD	83,426	06/02/2026	Morgan Stanley	(266)	-
MXN	1,528,861	USD	85,083	07/01/2026	HSBC	(66)	-
NZD	40,264	USD	23,387	07/01/2026	Barclays	(232)	-
PLN	313,994	USD	87,413	07/01/2026	HSBC	(77)	-
SEK	818,034	USD	89,188	07/01/2026	BNP Paribas	(443)	-
SGD	38,241	USD	29,820	07/01/2026	Citibank NA	(79)	-
USD	19,183	AUD	29,390	07/01/2026	Barclays	(417)	-
USD	56,790	AUD	85,464	07/01/2026	Citibank NA	(202)	-
USD	59,800	AUD	91,213	07/01/2026	Citibank NA	(1,026)	-
USD	50,267	AUD	75,736	07/01/2026	Goldman Sachs	(239)	-
USD	109,441	AUD	166,835	07/01/2026	HSBC	(1,815)	-
USD	116,153	CAD	159,612	07/01/2026	Barclays	(300)	-
USD	111,401	CAD	153,354	07/01/2026	Citibank NA	(486)	-
USD	118,692	CAD	165,455	07/01/2026	Citibank NA	(2,024)	-
USD	36,047	CAD	49,865	07/01/2026	Goldman Sachs	(334)	-
USD	98,338	CAD	136,033	07/01/2026	Goldman Sachs	(911)	-
USD	216,146	CAD	300,754	07/01/2026	HSBC	(3,282)	-
USD	37,438	CAD	52,462	07/01/2026	Morgan Stanley	(839)	-
USD	47,236	CHF	37,502	07/01/2026	Barclays	(110)	-
USD	8,742	CHF	7,013	07/01/2026	Barclays	(111)	-
USD	24,554	CHF	19,618	07/01/2026	Citibank NA	(214)	-
USD	31,228	CHF	24,795	07/01/2026	Goldman Sachs	(77)	-
USD	45,249	CHF	36,176	07/01/2026	HSBC	(423)	-
USD	425,062	CNH	2,993,044	07/01/2026	Barclays	(3,799)	-
USD	79,590	CNH	559,634	07/01/2026	BNP Paribas	(598)	-
USD	405,362	CNH	2,855,696	07/01/2026	Citibank NA	(3,820)	-
USD	429,344	CNH	3,028,512	07/01/2026	Citibank NA	(4,599)	-
USD	30,640	CNH	216,233	07/01/2026	Goldman Sachs	(343)	-
USD	46,256	CNH	326,436	07/01/2026	Goldman Sachs	(518)	-
USD	132,010	CNH	931,625	07/01/2026	Goldman Sachs	(1,478)	-
USD	360,129	CNH	2,541,504	07/01/2026	Goldman Sachs	(4,033)	-
USD	788,953	CNH	5,563,761	07/01/2026	HSBC	(8,256)	(0.01)

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	137,213	CNH	969,245	07/01/2026	Morgan Stanley	(1,666)	-
USD	2,868,122	CNH	19,985,690	06/02/2026	HSBC	(977)	-
USD	14,186	CZK	294,413	07/01/2026	Goldman Sachs	(120)	-
USD	841	CZK	17,526	07/01/2026	HSBC	(11)	-
USD	2,581	DKK	16,612	07/01/2026	Citibank NA	(31)	-
USD	9,365	DKK	60,010	07/01/2026	Citibank NA	(72)	-
USD	15,578	DKK	100,021	07/01/2026	HSBC	(151)	-
USD	1,000,631	EUR	858,762	07/01/2026	Citibank NA	(8,038)	-
USD	71,058	EUR	60,949	07/01/2026	Goldman Sachs	(530)	-
USD	107,272	EUR	92,011	07/01/2026	Goldman Sachs	(801)	-
USD	306,147	EUR	262,594	07/01/2026	Goldman Sachs	(2,285)	-
USD	835,180	EUR	716,364	07/01/2026	Goldman Sachs	(6,234)	-
USD	1,837,711	EUR	1,580,391	07/01/2026	HSBC	(18,554)	(0.01)
USD	321,703	EUR	276,912	07/01/2026	Morgan Stanley	(3,547)	-
USD	171,477	GBP	127,642	07/01/2026	BNP Paribas	(208)	-
USD	165,069	GBP	123,613	07/01/2026	Citibank NA	(1,197)	-
USD	172,854	GBP	130,432	07/01/2026	Citibank NA	(2,583)	-
USD	53,282	GBP	40,001	07/01/2026	Goldman Sachs	(522)	-
USD	145,354	GBP	109,125	07/01/2026	Goldman Sachs	(1,424)	-
USD	317,451	GBP	239,585	07/01/2026	HSBC	(4,801)	-
USD	31,457	GBP	23,495	07/01/2026	Morgan Stanley	(146)	-
USD	55,214	GBP	41,740	07/01/2026	Morgan Stanley	(928)	-
USD	97,724	IDR	1,639,797,022	06/02/2026	HSBC	(429)	-
USD	1,507	ILS	4,930	07/01/2026	BNP Paribas	(39)	-
USD	21,016	ILS	68,377	07/01/2026	Morgan Stanley	(438)	-
USD	84,335	KRW	123,448,516	07/01/2026	Bank of America Merrill Lynch	(1,321)	-
USD	38,488	KRW	56,535,699	07/01/2026	Barclays	(740)	-
USD	45,336	KRW	66,506,363	07/01/2026	Barclays	(810)	-
USD	46,057	KRW	67,430,395	07/01/2026	BNP Paribas	(730)	-
USD	14,878	KRW	21,722,487	07/01/2026	Morgan Stanley	(195)	-
USD	43,083	KRW	63,594,827	07/01/2026	State Street	(1,044)	-
USD	276,104	KRW	399,238,287	06/02/2026	HSBC	(903)	-
USD	4,034	MXN	74,329	07/01/2026	Citibank NA	(99)	-
USD	15,769	MXN	289,007	07/01/2026	Citibank NA	(302)	-
USD	35,456	MXN	641,312	07/01/2026	Goldman Sachs	(206)	-
USD	28,503	MXN	524,213	07/01/2026	HSBC	(648)	-
USD	2,245	NZD	3,924	07/01/2026	Morgan Stanley	(12)	-
USD	20,810	NZD	36,340	07/01/2026	Morgan Stanley	(89)	-
USD	3,155	PLN	11,531	07/01/2026	Citibank NA	(52)	-
USD	13,443	PLN	48,891	07/01/2026	Citibank NA	(156)	-
USD	23,690	PLN	86,399	07/01/2026	HSBC	(341)	-
USD	5,305	SEK	50,290	07/01/2026	Barclays	(151)	-
USD	15,875	SEK	149,331	07/01/2026	Citibank NA	(325)	-
USD	35,645	SEK	330,697	07/01/2026	Goldman Sachs	(231)	-
USD	30,572	SEK	287,717	07/01/2026	HSBC	(641)	-
USD	9,192	SGD	11,872	07/01/2026	Citibank NA	(41)	-
USD	17,846	SGD	23,051	07/01/2026	Goldman Sachs	(81)	-
USD	2,562	SGD	3,317	07/01/2026	Morgan Stanley	(17)	-
USD	17,147	THB	547,596	07/01/2026	Citibank NA	(236)	-
USD	31,543	THB	1,011,646	07/01/2026	Goldman Sachs	(572)	-
USD	5,438	THB	174,889	07/01/2026	HSBC	(114)	-
USD	95,913	THB	3,019,738	06/02/2026	HSBC	(133)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (2.43)%)						<u>(3,416,778)</u>	<u>(0.93)</u>

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Australia (31 December 2024: 0.00%)</i>						
Australia 10-Year Bond, 16/03/2026	43	AUD	3,139,406	Citibank NA	7,147	-
<i>Australia total</i>					7,147	-
<i>Canada (31 December 2024: 0.00%) (1)</i>						
Canada 10-Year Bond, 20/03/2026	(12)	CAD	(1,058,486)	Citibank NA	11,468	-
<i>Canada total</i>					11,468	-
<i>Germany (31 December 2024: 0.10%)</i>						
Euro-Bobl, 06/03/2026	(81)	EUR	(11,050,353)	Citibank NA	47,553	0.01
Euro-Bund, 06/03/2026	(91)	EUR	(13,634,037)	Citibank NA	15,914	-
Euro-Buxl 30-Year Bond, 06/03/2026	(101)	EUR	(13,062,374)	Citibank NA	97,738	0.03
Euro-OAT, 06/03/2026	(63)	EUR	(8,922,496)	Citibank NA	27,001	0.01
<i>Germany total</i>					188,206	0.05
<i>Korea (31 December 2024: 0.00%)</i>						
Korea 10-Year Bond, 17/03/2026	85	KRW	6,662,872	Citibank NA	40,714	0.01
<i>Korea total</i>					40,714	0.01
<i>United Kingdom (31 December 2024: 0.02%)</i>						
3-Month EURIBOR, 18/12/2028	(104)	EUR	(29,737,191)	Citibank NA	43,293	0.01
3-Month SONIA, 16/03/2027	95	GBP	30,881,170	Citibank NA	58,711	0.02
Long Gilt, 27/03/2026	52	GBP	6,390,655	Citibank NA	30,654	0.01
<i>United Kingdom total</i>					132,658	0.04
<i>United States (31 December 2024: 0.01%)</i>						
3-Month SOFR, 16/06/2026	146	USD	35,217,025	Citibank NA	15,862	-
3-Month SOFR, 16/03/2027	147	USD	35,607,075	Citibank NA	5,575	-
3-Month SOFR, 14/03/2028	(147)	USD	(35,553,788)	Citibank NA	13,663	-
US 10-Year Note, 20/03/2026	(28)	USD	(3,148,250)	Citibank NA	19,250	0.01
US 10-Year Ultra Note, 20/03/2026	(209)	USD	(24,038,266)	Citibank NA	68,031	0.02
US 2-Year Note, 31/03/2026	429	USD	89,570,508	Citibank NA	20,773	0.01
US 5-Year Note, 31/03/2026	(82)	USD	(8,962,984)	Citibank NA	13,320	-
US Ultra Bond, 20/03/2026	(14)	USD	(1,652,000)	Citibank NA	20,563	0.01
<i>United States total</i>					177,037	0.05
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.13%)					557,230	0.15
<i>Australia (31 December 2024: (0.02)%)</i>						
Australia 3-Year Bond, 16/03/2026	(251)	AUD	(17,574,088)	Citibank NA	(17,914)	-
<i>Australia total</i>					(17,914)	-
<i>Canada (31 December 2024: (0.00)%)</i>						
Canada 5-Year Bond, 20/03/2026	30	CAD	2,479,445	Citibank NA	(16,414)	-
<i>Canada total</i>					(16,414)	-
<i>Germany (31 December 2024: (0.09)%)</i>						
Euro-Schatz, 06/03/2026	503	EUR	63,086,015	Citibank NA	(56,949)	(0.02)
Long-Term Euro-BTP, 06/03/2026	26	EUR	3,669,781	Citibank NA	(8,245)	-
<i>Germany total</i>					(65,194)	(0.02)
<i>Japan (31 December 2024: (0.02)%)</i>						
Japan 10-Year Bond, 13/03/2026	12	JPY	10,136,974	Citibank NA	(77,514)	(0.02)
<i>Japan total</i>					(77,514)	(0.02)
<i>United Kingdom (31 December 2024: (0.01)%)</i>						
3-Month EURIBOR, 14/12/2026	104	EUR	29,892,923	Citibank NA	(56,359)	(0.02)
3-Month SONIA, 16/06/2026	(95)	GBP	(30,804,502)	Citibank NA	(37,392)	(0.01)
<i>United Kingdom total</i>					(93,751)	(0.03)
<i>United States (31 December 2024: (0.10)%)</i>						
3-Month SOFR, 14/09/2027	(146)	USD	(35,352,075)	Citibank NA	(26,813)	(0.01)
US Long Bond, 20/03/2026	125	USD	14,449,219	Citibank NA	(145,398)	(0.04)
<i>United States total</i>					(172,211)	(0.05)
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.27)%)					(442,998)	(0.12)

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

Schedule of Investments (continued)

As at 31 December 2025

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			357,186,473	97.15
Total financial liabilities at fair value through profit or loss			(3,859,776)	(1.05)
Cash, margin cash and bank overdraft			4,127,606	1.12
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 8.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	7,023,249	7,023,249	1.91
Total Cash equivalents			7,023,249	1.91
Other assets and liabilities			3,205,444	0.87
Net asset value attributable to holders of redeemable participating shares			367,682,996	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	60.14
Transferable securities and money market instruments dealt in on another regulated market	28.47
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	2.69
Collective investment schemes	1.83
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	1.44
Other assets	5.29
Total Assets	100.00

- (1) Prior year percentage of net asset value rounds to 0.00%.
(2) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Exchange Traded Funds (31 December 2024: 0.00%)									
Ireland (31 December 2024: 0.00%)					JD.com, Inc. 'A'	HKD	273,035	3,914,782	0.21
iShares MSCI Taiwan UCITS ETF	GBP	23,599	2,817,405	0.15	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	494,800	4,222,843	0.23
Ireland total					Kanzhun Ltd. ADR	USD	144,951	2,954,101	0.16
					Kuaishou Technology 'B'	HKD	591,000	4,855,714	0.26
					Kweichow Moutai Co. Ltd. 'A'	CNH	23,600	4,656,401	0.25
					Lenovo Group Ltd.	HKD	761,200	905,597	0.05
					Loncin Motor Co. Ltd. 'A'	CNH	913,700	2,108,856	0.11
Total investments in Exchange Traded Funds					Meitu, Inc.	HKD	1,022,105	919,218	0.05
Equities (31 December 2024: 99.64%)					Meituan 'B'	HKD	597,760	7,933,270	0.43
Brazil (31 December 2024: 4.66%)					Midea Group Co. Ltd. 'A'	CNH	377,300	4,224,385	0.23
Axia Energia	BRL	477,912	4,413,911	0.24	MINISO Group Holding Ltd.	HKD	556,200	2,601,102	0.14
Axia Energia, Preference	BRL	125,613	1,125,987	0.06	Montage Technology Co. Ltd. 'A'	CNH	248,940	4,201,338	0.23
B3 SA - Brasil Bolsa Balcao	BRL	1,842,381	4,670,044	0.25	NAURA Technology Group Co. Ltd. 'A'	CNH	22,105	1,453,873	0.08
Banco BTG Pactual SA	BRL	615,356	5,904,543	0.32	NetEase, Inc.	HKD	476,092	13,126,401	0.71
Banco do Brasil SA	BRL	603,901	2,415,714	0.13	Nongfu Spring Co. Ltd. 'H'	HKD	683,800	4,115,012	0.22
Banco Santander Brasil SA	BRL	289,101	1,796,940	0.10	OmniVision Integrated Circuits Group, Inc. 'A'	CNH	88,400	1,594,504	0.09
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	190,966	4,648,561	0.25	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	2,046,000	1,774,330	0.10
Compania Energetica de Minas Gerais, Preference	BRL	745,852	1,524,439	0.08	PetroChina Co. Ltd. 'H'	HKD	8,330,000	8,968,382	0.48
Gerdau SA, Preference	BRL	1,008,976	3,754,372	0.20	Pharmaron Beijing Co. Ltd. 'A'	CNH	225,700	919,298	0.05
Itau Unibanco Holding SA, Preference	BRL	1,261,664	9,032,361	0.49	PICC Property & Casualty Co. Ltd. 'H'	HKD	1,695,150	3,563,006	0.19
Itausa SA, Preference	BRL	1,899,536	4,048,830	0.22	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,883,808	15,767,982	0.85
Localiza Rent a Car SA	BRL	197,200	1,567,955	0.08	Pop Mart International Group Ltd.	HKD	20,000	482,302	0.03
Localiza Rent a Car SA, Preference	BRL	7,584	57,436	-	Sany Heavy Industry Co. Ltd. 'A'	CNH	1,005,700	3,044,498	0.16
Motiva Infraestrutura de Mobilidade SA	BRL	836,890	2,300,025	0.12	Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNH	888,300	3,479,412	0.19
NU Holdings Ltd. 'A'	USD	550,662	9,218,082	0.50	Shenzhou International Group Holdings Ltd.	HKD	606,594	4,769,519	0.26
Petroleo Brasileiro SA - Petrobras, Preference	BRL	2,371,816	13,339,910	0.72	Sieyuan Electric Co. Ltd. 'A'	CNH	98,600	2,183,765	0.12
Porto Seguro SA	BRL	411,609	3,632,540	0.19	Sungrow Power Supply Co. Ltd. 'A'	CNH	69,900	1,712,863	0.09
Raia Drogasil SA	BRL	204,029	873,120	0.05	Tencent Holdings Ltd.	HKD	1,231,130	94,744,892	5.10
Telefonica Brasil SA, Preference	BRL	681,923	4,119,102	0.22	Tencent Music Entertainment Group ADR	USD	94,530	1,657,111	0.09
TIM SA ADR	USD	94,161	1,831,431	0.10	Tianshan Aluminum Group Co. Ltd. 'A'	CNH	1,094,000	2,535,967	0.14
Vale SA	BRL	861,073	11,307,599	0.61	Tingyi Cayman Islands Holding Corp.	HKD	1,310,179	1,984,584	0.11
Brazil total					Weichai Power Co. Ltd. 'H'	HKD	782,000	1,893,840	0.10
					WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	331,000	3,465,092	0.19
Chile (31 December 2024: 0.33%)					WuXi AppTec Co. Ltd. 'H'	HKD	425,300	5,393,089	0.29
Banco Santander Chile ADR	USD	126,016	3,920,358	0.21	Wuxi Biologics Cayman, Inc.	HKD	793,000	3,203,176	0.17
Chile total					XCMG Construction Machinery Co. Ltd. 'A'	CNH	1,715,600	2,846,245	0.15
					Xiamen Faratronic Co. Ltd. 'A'	CNH	38,600	580,387	0.03
China (31 December 2024: 26.43%)					Xiaomi Corp. 'B'	HKD	3,490,870	17,625,900	0.95
3SBio, Inc.	HKD	517,000	1,606,098	0.09	Xinyi Solar Holdings Ltd.	HKD	1,482,000	565,496	0.03
Advanced Micro-Fabrication Equipment, Inc. China 'A'*	CNH	24,254	947,650	0.05	Xtep International Holdings Ltd.	HKD	2,611,864	1,781,846	0.10
Anker Innovations Technology Co. Ltd. 'A'	CNH	117,470	1,925,142	0.10	Yum China Holdings, Inc.	HKD	166,930	7,905,235	0.43
ANTA Sports Products Ltd.	HKD	207,000	2,142,205	0.11	Zhongji Innolight Co. Ltd. 'A'	CNH	30,000	2,621,795	0.14
Baidu, Inc. 'A'	HKD	158,800	2,682,880	0.14	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	608,600	2,941,547	0.16
Bank of China Ltd. 'H'	HKD	10,574,696	6,059,375	0.33	Zijin Mining Group Co. Ltd. 'H'	HKD	2,446,000	11,206,316	0.60
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	110,132	3,001,040	0.16	ZTO Express Cayman, Inc.	HKD	114,950	2,396,915	0.13
BYD Co. Ltd. 'H'	HKD	510,615	6,255,173	0.34	China total				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	51,500	910,258	0.05	434,964,385				
China Construction Bank Corp. 'H'	HKD	22,271,569	22,004,030	1.18	23.42				
China Galaxy Securities Co. Ltd. 'H'	HKD	1,518,500	1,956,775	0.10	Colombia (31 December 2024: 0.19%)				
China Hongqiao Group Ltd.	HKD	1,761,500	7,382,300	0.40	Grupo Cibest SA ADR	USD	62,380	3,967,992	0.21
China International Capital Corp. Ltd. 'H'	HKD	698,400	1,755,982	0.09	Colombia total				
China Life Insurance Co. Ltd. 'H'	HKD	1,932,602	6,798,310	0.37	3,967,992				
China Mengniu Dairy Co. Ltd.	HKD	1,113,000	2,132,052	0.11	0.21				
China Merchants Bank Co. Ltd. 'H'	HKD	1,498,500	10,165,196	0.55	Greece (31 December 2024: 0.86%)				
China Minsheng Banking Corp. Ltd. 'H'	HKD	4,408,500	2,225,914	0.12	Eurobank SA	EUR	814,050	3,274,509	0.18
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,097,000	4,961,059	0.27	Hellenic Telecommunications Organization SA	EUR	208,967	4,137,803	0.22
China Resources Mixc Lifestyle Services Ltd.	HKD	679,200	3,747,009	0.20	Metlen Energy & Metals plc	EUR	15,576	808,561	0.04
China Yangtze Power Co. Ltd. 'A'	CNH	1,215,800	4,736,080	0.25	National Bank of Greece SA	EUR	467,220	7,133,445	0.39
CITIC Securities Co. Ltd. 'H'	HKD	792,993	2,791,547	0.15	Piraeus Bank SA	EUR	560,980	4,476,179	0.24
CMOC Group Ltd. 'H'	HKD	2,403,000	5,939,965	0.32	Greece total				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	146,000	7,681,998	0.41	19,830,497				
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	2,265,100	4,926,141	0.26	1.07				
ENN Energy Holdings Ltd.	HKD	533,100	4,739,580	0.25	Hong Kong (31 December 2024: 0.85%)				
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	237,100	2,107,759	0.11	Alibaba Group Holding Ltd.	HKD	3,210,561	58,902,565	3.17
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	520,000	4,489,497	0.24	China Resources Land Ltd.	HKD	249,321	871,270	0.05
GF Securities Co. Ltd. 'A'	CNH	348,600	1,099,746	0.06	Geely Automobile Holdings Ltd.	HKD	3,066,333	7,051,758	0.38
Guangdong Haid Group Co. Ltd. 'A'	CNH	311,400	2,470,696	0.13	Kunlun Energy Co. Ltd.	HKD	2,342,000	2,235,634	0.12
H World Group Ltd.	HKD	1,217,550	5,772,158	0.31	Prudential plc	GBP	129,822	1,998,492	0.11
Haidilao International Holding Ltd.	HKD	2,107,000	3,857,487	0.21	Techtronic Industries Co. Ltd.	HKD	89,000	1,027,957	0.05
Haier Smart Home Co. Ltd. 'A'	HKD	1,586,200	4,948,023	0.27	Hong Kong total				
Haitian International Holdings Ltd.	HKD	221,000	629,198	0.03	72,087,676				
Hongfa Technology Co. Ltd. 'A'	CNH	626,220	2,727,396	0.15	3.88				
Industrial & Commercial Bank of China Ltd. 'H'	HKD	10,236,186	8,272,064	0.45	Hungary (31 December 2024: 0.57%)				
Innovent Biologics, Inc.	HKD	74,000	724,931	0.04	MOL Hungarian Oil & Gas plc	HUF	249,268	2,241,738	0.12
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	425,100	1,872,159	0.10	OTP Bank Nyrt.	HUF	84,926	9,118,406	0.49
JD Health International, Inc.	HKD	100,600	717,325	0.04	Hungary total				
					11,360,144				
					0.61				
					India (31 December 2024: 18.85%)				
					Apollo Hospitals Enterprise Ltd.	INR	52,561	4,112,569	0.22
					Ashok Leyland Ltd.	INR	2,322,734	4,625,859	0.25

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As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Axis Bank Ltd.	INR	731,143	10,320,509	0.56	Public Bank Bhd.	MYR	1,909,253	2,136,030	0.11
Bajaj Auto Ltd.	INR	41,374	4,300,844	0.23	Telekom Malaysia Bhd.	MYR	1,570,800	3,116,052	0.17
Bajaj Finance Ltd.	INR	697,274	7,655,480	0.41					
Bharat Electronics Ltd.	INR	1,866,514	8,295,327	0.45	Malaysia total			9,257,080	0.50
Bharat Petroleum Corp. Ltd.	INR	749,285	3,201,239	0.17					
Bharti Airtel Ltd.	INR	475,344	11,142,205	0.60	Mexico (31 December 2024: 2.41%)				
Biocon Ltd.	INR	164,444	719,767	0.04	America Movil SAB de CV	MXN	4,600,240	4,756,443	0.26
Blue Star Ltd.	INR	63,615	1,224,533	0.07	Arca Continental SAB de CV	MXN	377,846	4,087,491	0.22
Britannia Industries Ltd.	INR	57,221	3,837,041	0.21	Cemex SAB de CV, Preference	MXN	5,526,125	6,356,142	0.34
CG Power & Industrial Solutions Ltd.	INR	435,162	3,134,223	0.17	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	121,577	3,928,169	0.21
Cholamandalam Investment & Finance Co. Ltd.	INR	214,137	4,055,002	0.22	Grupo Financiero Banorte SAB de CV 'O'	MXN	959,934	8,907,666	0.48
Cipla Ltd.	INR	84,572	1,419,046	0.08	Grupo Mexico SAB de CV	MXN	580,422	5,494,470	0.30
Coforge Ltd.	INR	39,490	730,667	0.04	Wal-Mart de Mexico SAB de CV	MXN	1,377,123	4,290,034	0.23
Coromandel International Ltd.	INR	32,133	811,196	0.04	Mexico total			37,820,415	2.04
Crompton Greaves Consumer Electricals Ltd.	INR	377,816	1,059,514	0.06	Panama (31 December 2024: 0.09%)				
Dr Reddy's Laboratories Ltd.	INR	377,545	5,343,129	0.29	Copa Holdings SA 'A'	USD	14,666	1,768,866	0.10
Embassy Office Parks REIT	INR	152,382	740,129	0.04					
Eternal Ltd.	INR	1,090,069	3,372,226	0.18	Panama total			1,768,866	0.10
GAIL India Ltd.	INR	893,446	1,709,070	0.09					
Havells India Ltd.	INR	211,700	3,347,935	0.18	Peru (31 December 2024: 0.45%)				
HCL Technologies Ltd.	INR	104,454	1,882,811	0.10	Credicorp Ltd.	USD	29,180	8,374,660	0.45
HDFC Asset Management Co. Ltd.	INR	49,186	1,463,879	0.08					
HDFC Bank Ltd.	INR	2,380,943	26,257,304	1.41	Peru total			8,374,660	0.45
HDFC Bank Ltd. ADR	USD	13,431	490,769	0.03	Philippines (31 December 2024: 0.41%)				
HDFC Life Insurance Co. Ltd.	INR	201,524	1,682,741	0.09	Bank of the Philippine Islands	PHP	649,150	1,281,032	0.07
Hindalco Industries Ltd.	INR	798,414	7,870,489	0.42	BDO Unibank, Inc.	PHP	992,404	2,270,473	0.12
Hindustan Petroleum Corp. Ltd.	INR	353,225	1,961,261	0.11					
Hindustan Unilever Ltd.	INR	103,235	2,660,145	0.14	Philippines total			3,551,505	0.19
ICICI Bank Ltd.	INR	1,235,299	18,456,766	0.99					
Indian Hotels Co. Ltd. (The) 'A'	INR	586,862	4,818,726	0.26	Poland (31 December 2024: 0.61%)				
Infosys Ltd. ADR	USD	770,364	13,727,886	0.74	KGHM Polska Miedz SA	PLN	54,228	4,235,431	0.23
InterGlobe Aviation Ltd.	INR	20,502	1,154,215	0.06	Powszechny Zaklad Ubezpieczen SA	PLN	292,001	5,420,602	0.29
Kotak Mahindra Bank Ltd.	INR	367,448	8,998,611	0.48					
Kwaliti Wall's India Ltd.*	INR	109,619	46,590	-	Poland total			9,656,033	0.52
Mahindra & Mahindra Ltd.	INR	243,014	10,028,856	0.54					
MakeMyTrip Ltd.	USD	6,249	513,168	0.03	Qatar (31 December 2024: 0.49%)				
Marico Ltd.	INR	230,708	1,926,943	0.10	Qatar National Bank QPSC	QAR	1,753,210	8,985,141	0.48
Maruti Suzuki India Ltd.	INR	36,439	6,765,666	0.36					
Max Financial Services Ltd.	INR	119,940	2,236,813	0.12	Qatar total			8,985,141	0.48
Oil & Natural Gas Corp. Ltd.	INR	1,039,867	2,782,021	0.15	Russia (31 December 2024: 0.00%)				
Petronet LNG Ltd.	INR	1,188,269	3,754,680	0.20	Gazprom PJSC*	RUB	86,650	-	-
Polycab India Ltd.	INR	34,335	2,901,762	0.16	Gazprom PJSC ADR*	USD	495,662	-	-
Power Grid Corp. of India Ltd.	INR	770,416	2,264,634	0.12	GMK Norilskiy Nickel PAO*	RUB	61,700	-	-
Reliance Industries Ltd.	INR	1,377,606	24,069,948	1.30	GMK Norilskiy Nickel PAO ADR*	USD	87,452	-	-
SBI Life Insurance Co. Ltd.	INR	169,228	3,829,685	0.21	LUKOIL PJSC*	RUB	4,457	-	-
Shriram Finance Ltd.	INR	128,447	1,424,531	0.08	Magnitogorsk Iron & Steel Works PJSC*	USD	740,299	-	-
State Bank of India	INR	122,960	1,344,798	0.07	Novatek PJSC*	RUB	1,090	-	-
Tata Consultancy Services Ltd.	INR	241,069	8,599,473	0.46	Novatek PJSC*	USD	37,183	-	-
Tata Motors Ltd.	INR	476,297	2,201,855	0.12	Rosneft Oil Co. PJSC GDR*	USD	12,116	-	-
Tata Power Co. Ltd. (The)	INR	732,719	3,092,555	0.17	Sberbank of Russia PJSC*	RUB	49,180	-	-
Tata Steel Ltd.	INR	2,794,583	5,599,153	0.30	Sberbank of Russia PJSC*	USD	736,940	-	-
Tube Investments of India Ltd.	INR	87,883	2,556,036	0.14	Severstal PAO GDR*	USD	69,708	-	-
UltraTech Cement Ltd.	INR	33,298	4,368,632	0.23	Tatneft PJSC ADR*	USD	9,472	-	-
United Spirits Ltd.	INR	172,466	2,772,369	0.15					
Vedanta Ltd.	INR	564,898	3,798,694	0.20	Russia total			-	-
India total			273,461,975	14.72	Saudi Arabia (31 December 2024: 3.58%)				
Indonesia (31 December 2024: 1.57%)					Ades Holding Co.	SAR	494,732	2,300,343	0.12
Bank Central Asia Tbk. PT	IDR	19,617,700	9,500,025	0.51	Al Rajhi Bank	SAR	515,597	13,402,663	0.72
Bank Rakyat Indonesia Persero Tbk. PT	IDR	20,955,413	4,599,509	0.25	Alinma Bank	SAR	98,446	639,894	0.03
Telkom Indonesia Persero Tbk. PT	IDR	23,335,900	4,870,101	0.26	Arabian Internet & Communications Services Co.	SAR	26,656	1,599,729	0.09
Indonesia total			18,969,635	1.02	Etihad Etisalat Co.	SAR	288,734	5,080,634	0.27
Ireland (31 December 2024: 0.91%)					Mouwasat Medical Services Co.	SAR	20,035	356,013	0.02
PDD Holdings, Inc. ADR	USD	124,818	14,153,113	0.76	SABIC Agri-Nutrients Co.	SAR	61,930	1,827,784	0.10
Ireland total			14,153,113	0.76	Saudi Arabian Oil Co.	SAR	658,148	4,181,419	0.23
Kazakhstan (31 December 2024: 0.10%)					Saudi National Bank (The)	SAR	1,002,940	10,128,870	0.55
Kaspi.KZ JSC ADR	USD	14,505	1,133,276	0.06	Saudi Telecom Co.	SAR	335,050	3,839,301	0.21
Kazakhstan total			1,133,276	0.06	United Electronics Co.	SAR	67,431	1,519,121	0.08
Kuwait (31 December 2024: 0.10%)					Saudi Arabia total			44,875,771	2.42
Kuwait Finance House KSCP	KWD	1,044,590	2,755,000	0.15	Singapore (31 December 2024: 0.46%)				
Mobile Telecommunications Co. KSCP	KWD	1,376,632	2,323,486	0.12	Sea Ltd. ADR	USD	5,794	739,141	0.04
Kuwait total			5,078,486	0.27	Trip.com Group Ltd.	HKD	99,670	7,094,132	0.38
Luxembourg (31 December 2024: 0.07%)					Singapore total			7,833,273	0.42
Millicom International Cellular SA	USD	36,894	2,045,403	0.11					
Luxembourg total			2,045,403	0.11	South Africa (31 December 2024: 2.43%)				
Malaysia (31 December 2024: 0.89%)					Absa Group Ltd.	ZAR	415,732	6,005,408	0.32
CIMB Group Holdings Bhd.	MYR	1,422,600	2,892,176	0.16	Bidvest Group Ltd. (The)	ZAR	265,326	3,802,793	0.21
Malayan Banking Bhd.	MYR	430,900	1,112,822	0.06	Capitec Bank Holdings Ltd.	ZAR	15,819	3,967,447	0.21
					Clicks Group Ltd.	ZAR	165,659	3,364,867	0.18
					FirstRand Ltd.	ZAR	1,198,256	6,562,567	0.35
					Gold Fields Ltd.	ZAR	222,375	9,739,274	0.53
					Harmony Gold Mining Co. Ltd.	ZAR	206,180	4,194,276	0.23
					Impala Platinum Holdings Ltd.	ZAR	224,171	3,544,526	0.19
					MTN Group Ltd.	ZAR	685,753	7,014,794	0.38

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As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Naspers Ltd. 'N'	ZAR	89,465	5,963,487	0.32	Thailand (31 December 2024: 1.11%)				
Sanlam Ltd.	ZAR	886,540	5,269,483	0.28	Bangkok Dusit Medical Services				
Shoprite Holdings Ltd.	ZAR	304,675	4,968,758	0.27	PCL NVDR	THB	8,916,700	5,462,381	0.29
Valterra Platinum Ltd.	ZAR	54,590	4,643,807	0.25	Bumrungrad Hospital PCL NVDR	THB	726,200	3,630,424	0.20
Woolworths Holdings Ltd.	ZAR	268,816	908,491	0.05	Delta Electronics Thailand PCL NVDR	THB	165,700	909,890	0.05
					Krung Thai Bank PCL NVDR	THB	3,152,800	2,827,062	0.15
South Africa total			69,949,978	3.77	PTT Exploration & Production				
					PCL NVDR	THB	940,800	3,374,398	0.18
South Korea (31 December 2024: 9.18%)					PTT Oil & Retail Business PCL NVDR	THB	4,863,500	2,053,152	0.11
Alteogen, Inc.	KRW	2,669	832,818	0.04	SCB X PCL NVDR	THB	783,000	3,454,595	0.19
APR Corp.	KRW	5,257	842,988	0.05					
Coway Co. Ltd.	KRW	23,028	1,389,145	0.07	Thailand total			21,711,902	1.17
DB Insurance Co. Ltd.	KRW	44,314	4,032,880	0.22					
Doosan Bobcat, Inc.	KRW	27,747	1,111,382	0.06	Turkey (31 December 2024: 0.95%)				
Doosan Co. Ltd.	KRW	2,722	1,475,743	0.08	BIM Birlesik Magazalar AS	TRY	261,285	3,262,718	0.17
Hana Financial Group, Inc.	KRW	125,746	8,214,015	0.44	Turkiye Petrol Rafinerileri AS	TRY	510,845	2,192,529	0.12
Hanwha Ocean Co. Ltd.	KRW	31,086	2,451,404	0.13					
HD Hyundai Co. Ltd.	KRW	16,724	2,188,382	0.12	Turkey total			5,455,247	0.29
HD Hyundai Electric Co. Ltd.	KRW	10,363	5,567,986	0.30					
HD Korea Shipbuilding & Offshore					United Arab Emirates (31 December 2024: 1.54%)				
Engineering Co. Ltd.	KRW	25,670	7,252,570	0.39	Abu Dhabi Islamic Bank PJSC	AED	799,842	4,520,875	0.25
Hugel, Inc.	KRW	6,170	987,251	0.05	Aldar Properties PJSC	AED	878,364	2,080,581	0.11
Hyosung Heavy Industries Corp.	KRW	3,079	3,806,670	0.20	Dubai Islamic Bank PJSC	AED	2,484,792	6,271,345	0.34
Hyundai Glovis Co. Ltd.	KRW	30,562	3,831,521	0.21	Emaar Properties PJSC	AED	2,172,922	8,312,111	0.45
Hyundai Mobis Co. Ltd.	KRW	23,962	6,204,454	0.33	Emirates Telecommunications Group				
Hyundai Motor Co.	KRW	36,456	7,503,526	0.40	Co. PJSC	AED	867,334	4,330,884	0.23
JB Financial Group Co. Ltd.	KRW	125,233	2,229,861	0.12	United Arab Emirates total			25,515,796	1.38
KB Financial Group, Inc.	KRW	47,243	4,089,551	0.22					
Kia Corp.	KRW	99,070	8,376,472	0.45	United Kingdom (31 December 2024: 0.18%)				
KIWOOM Securities Co. Ltd.	KRW	9,187	1,846,265	0.10	Anglogold Ashanti plc	ZAR	60,676	5,247,906	0.28
KT Corp. ADR	USD	48,981	929,170	0.05					
LG Chem Ltd.	KRW	5,172	1,195,568	0.06	United Kingdom total			5,247,906	0.28
LS Electric Co. Ltd.	KRW	2,834	904,960	0.05					
POSCO Holdings, Inc.	KRW	34,163	7,233,151	0.39	United States (31 December 2024: 0.31%)				
Samsung Biologics Co. Ltd.	KRW	6,757	7,950,515	0.43	BeOne Medicines Ltd. 'H'	HKD	64,800	1,492,727	0.08
Samsung C&T Corp.	KRW	39,919	6,636,771	0.36	Coupang, Inc. 'A'	USD	58,884	1,389,074	0.08
Samsung Electronics Co. Ltd.	KRW	1,056,291	87,917,317	4.73	ExlService Holdings, Inc.	USD	17,059	723,984	0.04
Samsung Episholdings Co. Ltd.	KRW	1	516	-	Genpact Ltd.	USD	40,900	1,913,302	0.10
Samsung Fire & Marine Insurance Co.					Parade Technologies Ltd.	TWD	73,000	1,356,821	0.07
Ltd.	KRW	9,459	3,263,422	0.18	Southern Copper Corp.	USD	3,970	569,576	0.03
Samsung Heavy Industries Co. Ltd.	KRW	129,901	2,173,208	0.12	United States total			7,445,484	0.40
Shinhan Financial Group Co. Ltd.	KRW	111,015	5,926,246	0.32					
SK hynix, Inc.	KRW	107,084	48,392,408	2.61	Uruguay (31 December 2024: 0.03%)				
SM Entertainment Co. Ltd.	KRW	15,843	1,484,714	0.08	MercadoLibre, Inc.	USD	874	1,760,463	0.10
S-Oil Corp.	KRW	56,535	3,257,370	0.18					
					Uruguay total			1,760,463	0.10
South Korea total			251,500,220	13.54					
					Total investments in Equities			1,841,947,099	99.17
Taiwan (31 December 2024: 18.89%)									
Accton Technology Corp.	TWD	193,549	7,299,552	0.39					
Advantech Co. Ltd.	TWD	278,133	2,549,364	0.14					
Airtac International Group	TWD	60,000	1,775,911	0.10					
ASE Technology Holding Co. Ltd.	TWD	856,394	6,827,603	0.37					
Asia Vital Components Co. Ltd.	TWD	163,084	7,837,458	0.42					
ASPEED Technology, Inc.	TWD	17,783	4,108,928	0.22					
Asustek Computer, Inc.	TWD	95,911	1,672,769	0.09					
Bizlink Holding, Inc.	TWD	89,078	4,309,243	0.23					
Cathay Financial Holding Co. Ltd.	TWD	2,877,929	6,942,825	0.37					
Chailease Holding Co. Ltd.	TWD	988,000	3,317,388	0.18					
China Airlines Ltd.	TWD	1,975,499	1,270,033	0.07					
CTBC Financial Holding Co. Ltd.	TWD	6,680,800	10,673,801	0.58					
Delta Electronics, Inc.	TWD	536,360	16,438,780	0.89					
Eclat Textile Co. Ltd.	TWD	127,071	1,554,998	0.08					
Elite Material Co. Ltd.	TWD	109,578	5,736,885	0.31					
eMemory Technology, Inc.	TWD	48,327	2,660,865	0.14					
Eva Airways Corp.	TWD	1,620,031	1,884,506	0.10					
Formosa Chemicals & Fibre Corp.	TWD	2,040,000	2,084,117	0.11					
Fortune Electric Co. Ltd.	TWD	115,315	2,807,593	0.15					
Gold Circuit Electronics Ltd.	TWD	129,000	2,820,547	0.15					
Hon Hai Precision Industry Co. Ltd.	TWD	2,889,742	21,199,075	1.14					
Jentech Precision Industrial Co. Ltd.	TWD	40,000	3,494,534	0.19					
Largan Precision Co. Ltd.	TWD	41,960	3,331,907	0.18					
MediaTek, Inc.	TWD	232,485	10,580,785	0.57					
Nan Ya Plastics Corp.	TWD	486,881	932,838	0.05					
Nien Made Enterprise Co. Ltd.	TWD	198,000	2,274,884	0.12					
Quanta Computer, Inc.	TWD	913,123	7,904,695	0.43					
Realtek Semiconductor Corp.	TWD	373,080	5,806,277	0.31					
Taiwan Mobile Co. Ltd.	TWD	605,833	2,092,038	0.11					
Taiwan Semiconductor Manufacturing									
Co. Ltd.	TWD	3,798,282	187,372,483	10.09					
Tripod Technology Corp.	TWD	163,000	1,647,093	0.09					
Uni-President Enterprises Corp.	TWD	1,828,357	4,486,444	0.24					
Wistron Corp.	TWD	1,535,757	7,356,071	0.40					
Wiwynn Corp.	TWD	56,474	8,061,167	0.44					
Yuanta Financial Holding Co. Ltd.	TWD	4,213,972	5,270,734	0.28					
Zhen Ding Technology Holding Ltd.	TWD	508,332	2,297,326	0.12					
Taiwan total			368,681,517	19.85					

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

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

Schedule of Investments (continued)

As at 31 December 2025

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,844,764,504	99.32
Cash			1,584,659	0.09
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 0.24%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	13,177,956	13,177,956	0.71
Total Cash equivalents			13,177,956	0.71
Other assets and liabilities			(2,215,575)	(0.12)
Net asset value attributable to holders of redeemable participating shares			1,857,311,544	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing				98.87
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market				-
Collective investment schemes				0.71
Other assets				0.42
Total Assets				100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Brazil</i>									
B3 SA - Brasil Bolsa Balcao	BRL	190,689	483,356	0.39	Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNH	59,000	231,099	0.19
Banco Bradesco SA, Preference	BRL	64,952	215,608	0.17	Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	6,315	113,544	0.09
Banco do Brasil SA	BRL	40,343	161,379	0.13	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	30,700	331,325	0.27
BB Seguridade Participacoes SA	BRL	14,698	96,963	0.08	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,900	51,842	0.04
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	15,423	375,432	0.30	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNH	17,100	121,391	0.10
CPFL Energia SA	BRL	19,045	185,211	0.15	Shenzhen International Group Holdings Ltd.	HKD	39,113	307,537	0.25
Equatorial SA	BRL	18,965	133,245	0.11	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	167,700	333,961	0.27
Itau Unibanco Holding SA, Preference	BRL	106,615	763,266	0.62	Sungrow Power Supply Co. Ltd. 'A'	CNH	10,500	257,297	0.21
Localiza Rent a Car SA	BRL	58,153	462,380	0.37	Sunny Optical Technology Group Co. Ltd.	HKD	28,641	241,205	0.19
Localiza Rent a Car SA, Preference	BRL	2,236	16,934	0.01	Tencent Holdings Ltd.	HKD	87,009	6,696,010	5.41
Motiva Infraestrutura de Mobilidade SA	BRL	180,859	497,055	0.40	Tencent Music Entertainment Group 'A'	HKD	18,100	160,455	0.13
NU Holdings Ltd. 'A'	USD	38,536	645,093	0.52	WuXi AppTec Co. Ltd. 'H'	HKD	31,524	399,745	0.32
Raia Drogasil SA	BRL	57,252	245,004	0.20	Wuxi Biologics Cayman, Inc.	HKD	130,542	527,300	0.43
Rede D'Or Sao Luiz SA	BRL	12,375	91,710	0.07	Xiaomi Corp. 'B'	HKD	237,619	1,199,772	0.97
Telefonica Brasil SA, Preference	BRL	53,340	322,196	0.26	XPeng, Inc. 'A'	HKD	15,747	160,535	0.13
TIM SA	BRL	33,395	130,051	0.11	YeaLink Network Technology Corp. Ltd. 'A'	CNH	13,000	66,397	0.05
XP, Inc. 'A'	USD	3,567	58,392	0.05	Yum China Holdings, Inc.	HKD	4,681	221,676	0.18
<i>Brazil total</i>			4,883,275	3.94	Yunnan Baiyao Group Co. Ltd. 'A'	CNH	11,100	90,264	0.07
<i>Chile</i>					Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	2,300	55,616	0.04
Banco Santander Chile	CLP	4,100,708	323,390	0.26	Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	124,200	283,811	0.23
Falabella SA	CLP	30,002	209,115	0.17	Zhejiang Expressway Co. Ltd. 'H'	HKD	359,400	331,072	0.27
<i>Chile total</i>			532,505	0.43	Zhongji Innolight Co. Ltd. 'A'	CNH	7,600	664,188	0.54
<i>China</i>					ZTO Express Cayman, Inc.	HKD	14,821	309,045	0.25
Advanced Micro-Fabrication Equipment, Inc. China 'A'*	CNH	4,491	175,472	0.14	<i>China total</i>			28,108,051	22.70
Agricultural Bank of China Ltd. 'H'	HKD	115,000	85,399	0.07	<i>Colombia</i>				
ANTA Sports Products Ltd.	HKD	31,407	325,025	0.26	Grupo Cibest SA, Preference	COP	21,604	342,107	0.28
Baidu, Inc. 'A'	HKD	10,852	183,341	0.15	<i>Colombia total</i>			342,107	0.28
Bank of China Ltd. 'H'	HKD	604,502	346,384	0.28	<i>Greece</i>				
BYD Co. Ltd. 'H'	HKD	15,420	188,899	0.15	Alpha Bank SA	EUR	11,867	49,895	0.04
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	11,600	205,029	0.16	Eurobank SA	EUR	70,731	284,515	0.23
China CITIC Bank Corp. Ltd. 'H'	HKD	305,733	272,601	0.22	Hellenic Telecommunications Organization SA	EUR	10,537	208,645	0.17
China Construction Bank Corp. 'H'	HKD	1,544,288	1,525,737	1.23	JUMBO SA	EUR	7,954	260,630	0.21
China Galaxy Securities Co. Ltd. 'H'	HKD	179,500	231,308	0.19	Piraeus Bank SA	EUR	13,378	106,746	0.08
China International Capital Corp. Ltd. 'H'	HKD	54,800	137,783	0.11	<i>Greece total</i>			910,431	0.73
China Life Insurance Co. Ltd. 'H'	HKD	170,153	598,547	0.48	<i>Hong Kong</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	108,221	734,126	0.59	Alibaba Group Holding Ltd.	HKD	243,957	4,475,758	3.62
China Pacific Insurance Group Co. Ltd. 'H'	HKD	84,959	384,217	0.31	Alibaba Health Information Technology Ltd.	HKD	50,641	32,856	0.03
China Resources Mixc Lifestyle Services Ltd.	HKD	69,785	384,990	0.31	China Merchants Port Holdings Co. Ltd.	HKD	234,135	455,425	0.37
China Yangtze Power Co. Ltd. 'A'	CNH	149,500	582,369	0.47	China Overseas Land & Investment Ltd.	HKD	71,632	112,738	0.09
CITIC Securities Co. Ltd. 'H'	HKD	17,429	61,355	0.05	China Resources Land Ltd.	HKD	125,000	436,822	0.35
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	7,600	399,885	0.32	Chow Tai Fook Jewellery Group Ltd.	HKD	201,655	321,000	0.26
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	1,100	71,440	0.06	Sino Biopharmaceutical Ltd.	HKD	117,316	93,147	0.07
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	34,700	184,041	0.15	<i>Hong Kong total</i>			5,927,746	4.79
H World Group Ltd.	HKD	91,130	432,029	0.35	<i>Hungary</i>				
Hansoh Pharmaceutical Group Co. Ltd.	HKD	79,548	368,740	0.30	OTP Bank Nyrt.	HUF	3,567	382,985	0.31
Hua Hong Semiconductor Ltd. 'H'	HKD	7,000	66,821	0.05	<i>Hungary total</i>			382,985	0.31
Huadong Medicine Co. Ltd. 'A'	CNH	27,700	156,558	0.13	<i>India</i>				
Industrial & Commercial Bank of China Ltd. 'H'	HKD	506,916	409,649	0.33	ABB India Ltd.	INR	2,825	162,420	0.13
JD Health International, Inc.	HKD	27,597	196,779	0.16	Alkem Laboratories Ltd.	INR	4,537	277,961	0.22
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	57,600	491,584	0.40	Apollo Hospitals Enterprise Ltd.	INR	2,087	163,295	0.13
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	15,300	83,756	0.07	Asian Paints Ltd.	INR	9,323	287,326	0.23
Kanzhun Ltd.	HKD	18,100	182,546	0.15	Aurobindo Pharma Ltd.	INR	3,307	43,612	0.03
KE Holdings, Inc. 'A'	HKD	52,930	282,212	0.23	Axis Bank Ltd.	INR	37,290	526,370	0.42
Kuaishou Technology 'B'	HKD	43,911	360,777	0.29	Bajaj Finance Ltd.	INR	52,988	581,764	0.47
Li Auto, Inc. 'A'	HKD	3,201	26,670	0.02	Bharti Airtel Ltd.	INR	31,107	729,157	0.59
Meituan 'B'	HKD	42,611	565,519	0.46	Britannia Industries Ltd.	INR	7,308	490,049	0.40
Midea Group Co. Ltd. 'H'	HKD	5,069	55,324	0.04	Cholamandalam Investment & Finance Co. Ltd.	INR	8,436	159,748	0.13
MINISO Group Holding Ltd.	HKD	46,000	215,122	0.17	Cipla Ltd.	INR	18,310	307,226	0.25
Montage Technology Co. Ltd. 'A'	CNH	27,560	465,128	0.38	Colgate-Palmolive India Ltd.	INR	2,571	59,470	0.05
NetEase, Inc.	HKD	34,308	945,911	0.76	Cummins India Ltd.	INR	5,057	249,093	0.20
Nongfu Spring Co. Ltd. 'H'	HKD	81,952	493,175	0.40	Dabur India Ltd.	INR	16,115	90,069	0.07
OmniVision Integrated Circuits Group, Inc. 'A'	CNH	18,000	324,673	0.26	Dixon Technologies India Ltd.	INR	991	133,435	0.11
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	103,589	89,834	0.07	DLF Ltd.	INR	56,898	436,170	0.35
Pharmaron Beijing Co. Ltd. 'A'	CNH	22,000	89,608	0.07	Dr Reddy's Laboratories Ltd.	INR	37,046	524,286	0.42
PICC Property & Casualty Co. Ltd. 'H'	HKD	54,950	115,498	0.09	Eternal Ltd.	INR	88,926	275,101	0.22
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	135,705	1,135,887	0.92	FSN E-Commerce Ventures Ltd.	INR	23,220	68,513	0.05
Pop Mart International Group Ltd.	HKD	6,506	156,893	0.13	GMR Airports Ltd.	INR	71,157	82,431	0.07
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	70,189	45,269	0.04	Godrej Consumer Products Ltd.	INR	15,570	212,209	0.17
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	66,800	119,054	0.10	Godrej Properties Ltd.	INR	3,821	85,072	0.07

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Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Havells India Ltd.	INR	26,042	411,842	0.33	<i>Poland</i>				
HCL Technologies Ltd.	INR	10,163	183,191	0.15	Bank Polska Kasa Opieki SA	PLN	2,347	133,892	0.11
HDFC Asset Management Co. Ltd.	INR	3,158	93,989	0.08	LPP SA	PLN	50	289,414	0.24
HDFC Bank Ltd.	INR	153,461	1,692,385	1.37	Powszechna Kasa Oszczednosci Bank				
HDFC Life Insurance Co. Ltd.	INR	7,919	66,124	0.05	Polski SA	PLN	5,885	139,399	0.11
Hindustan Unilever Ltd.	INR	15,790	406,875	0.33	Powszechny Zaklad Ubezpieczen SA	PLN	28,075	521,174	0.42
ICICI Bank Ltd.	INR	82,877	1,238,276	1.00	<i>Poland total</i>			1,083,879	0.88
ICICI Lombard General Insurance Co. Ltd.	INR	5,258	114,720	0.09					
Indian Hotels Co. Ltd. (The) 'A'	INR	12,830	105,347	0.08	<i>Qatar</i>				
Infosys Ltd.	INR	59,245	1,064,809	0.86	Ooredoo QPSC	QAR	26,938	96,403	0.08
InterGlobe Aviation Ltd.	INR	3,492	196,591	0.16	Qatar National Bank QPSC	QAR	123,281	631,811	0.51
Kotak Mahindra Bank Ltd.	INR	21,740	532,401	0.43	<i>Qatar total</i>			728,214	0.59
Kwality Wall's India Ltd.*	INR	15,790	6,711	0.01					
Lodha Developers Ltd.	INR	8,547	100,895	0.08	<i>Saudi Arabia</i>				
Lupin Ltd.	INR	20,068	470,668	0.38	Al Rajhi Bank	SAR	39,849	1,035,853	0.84
Marico Ltd.	INR	58,472	488,376	0.39	Alinma Bank	SAR	31,884	207,244	0.17
Nestle India Ltd.	INR	8,389	120,124	0.10	Etihad Etisalat Co.	SAR	9,867	173,622	0.14
NHPC Ltd.	INR	110,700	97,547	0.08	Jarir Marketing Co.	SAR	45,312	154,390	0.12
Oberoi Realty Ltd.	INR	5,147	95,553	0.08	Riyad Bank	SAR	29,078	210,402	0.17
PB Fintech Ltd.	INR	7,655	155,861	0.13	Saudi Awwal Bank	SAR	3,855	33,280	0.03
Phoenix Mills Ltd. (The)	INR	3,111	64,103	0.05	Saudi National Bank (The)	SAR	60,742	613,444	0.49
Pidilite Industries Ltd.	INR	20,760	342,399	0.28	Saudi Telecom Co.	SAR	18,526	212,288	0.17
Power Grid Corp. of India Ltd.	INR	189,425	556,814	0.45	<i>Saudi Arabia total</i>			2,640,523	2.13
Shriram Finance Ltd.	INR	13,661	151,506	0.12					
State Bank of India	INR	4,373	47,827	0.04	<i>Singapore</i>				
Sun Pharmaceutical Industries Ltd.	INR	21,740	416,033	0.34	BOC Aviation Ltd.	HKD	63,253	591,613	0.48
Supreme Industries Ltd.	INR	5,363	200,887	0.16	Trip.com Group Ltd.	HKD	5,264	374,671	0.30
Suzlon Energy Ltd.	INR	96,320	56,444	0.05	<i>Singapore total</i>			966,284	0.78
Tata Consultancy Services Ltd.	INR	16,698	595,655	0.48					
Tata Consumer Products Ltd.	INR	7,224	95,654	0.08	<i>South Africa</i>				
Titan Co. Ltd.	INR	15,422	694,063	0.56	Absa Group Ltd.	ZAR	30,444	439,775	0.36
Torrent Pharmaceuticals Ltd.	INR	5,406	231,363	0.19	Capitec Bank Holdings Ltd.	ZAR	1,058	265,349	0.21
Trent Ltd.	INR	1,884	89,631	0.07	Clicks Group Ltd.	ZAR	18,283	371,365	0.30
Varun Beverages Ltd.	INR	27,983	152,556	0.12	FirstRand Ltd.	ZAR	99,118	542,846	0.44
Vishal Mega Mart Ltd.	INR	79,172	120,239	0.10	Gold Fields Ltd.	ZAR	20,734	908,079	0.73
Zyodus Lifesciences Ltd.	INR	20,339	206,831	0.17	MTN Group Ltd.	ZAR	35,460	362,732	0.29
<i>India total</i>			17,609,067	14.22	Naspers Ltd. 'N'	ZAR	17,554	1,170,101	0.95
<i>Indonesia</i>					Pepkor Holdings Ltd.	ZAR	31,179	49,770	0.04
Bank Central Asia Tbk. PT	IDR	1,270,100	615,056	0.50	Sanlam Ltd.	ZAR	53,058	315,370	0.26
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,126,300	247,212	0.20	Standard Bank Group Ltd.	ZAR	7,831	137,243	0.11
Telkom Indonesia Persero Tbk. PT	IDR	1,791,200	373,815	0.30	<i>South Africa total</i>			4,562,630	3.69
<i>Indonesia total</i>			1,236,083	1.00					
<i>Kuwait</i>					<i>South Korea</i>				
Kuwait Finance House KSCP	KWD	17,011	44,865	0.03	DB Insurance Co. Ltd.	KRW	3,239	294,771	0.24
National Bank of Kuwait SAKP	KWD	44,644	147,361	0.12	Hana Financial Group, Inc.	KRW	8,993	587,443	0.47
<i>Kuwait total</i>			192,226	0.15	HD Hyundai Electric Co. Ltd.	KRW	859	461,536	0.37
<i>Malaysia</i>					Industrial Bank of Korea	KRW	5,017	72,963	0.06
CIMB Group Holdings Bhd.	MYR	122,700	249,452	0.20	KakaoBank Corp.	KRW	4,059	60,862	0.05
Gamuda Bhd.	MYR	184,000	225,806	0.18	KB Financial Group, Inc.	KRW	5,611	485,712	0.39
Malayan Banking Bhd.	MYR	50,100	129,386	0.11	Korea Investment Holdings Co. Ltd.	KRW	1,047	117,524	0.10
Public Bank Bhd.	MYR	196,900	220,287	0.18	NAVER Corp.	KRW	1,336	224,900	0.18
<i>Malaysia total</i>			824,931	0.67	NH Investment & Securities Co. Ltd.	KRW	4,421	64,755	0.05
<i>Mexico</i>					Samsung Biologics Co. Ltd.	KRW	531	624,793	0.51
America Movil SAB de CV	MXN	210,875	218,035	0.18	Samsung Electronics Co. Ltd.	KRW	71,718	5,969,240	4.82
Fibra Uno Administracion SA de CV, REIT	MXN	130,584	196,535	0.16	Samsung Fire & Marine Insurance Co. Ltd.	KRW	837	288,771	0.23
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	21,235	288,677	0.23	Samyang Foods Co. Ltd.	KRW	105	89,726	0.07
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	16,006	419,319	0.34	Shinhan Financial Group Co. Ltd.	KRW	10,490	559,981	0.45
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	22,085	713,569	0.58	SK Biopharmaceuticals Co. Ltd.	KRW	1,088	94,106	0.08
Grupo Financiero Banorte SAB de CV 'O'	MXN	49,161	456,187	0.37	SK hynix, Inc.	KRW	8,571	3,873,327	3.13
Grupo Mexico SAB de CV	MXN	90,782	859,373	0.69	SK Square Co. Ltd.	KRW	1,720	439,388	0.36
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	79,779	170,434	0.14	Woori Financial Group, Inc.	KRW	4,887	94,989	0.08
Prologis Property Mexico SA de CV, REIT	MXN	36,463	152,549	0.12	<i>South Korea total</i>			14,404,787	11.64
Wal-Mart de Mexico SAB de CV	MXN	140,278	436,996	0.35					
<i>Mexico total</i>			3,911,674	3.16	<i>Taiwan</i>				
<i>Netherlands</i>					Accton Technology Corp.	TWD	22,011	830,128	0.67
NEPI Rockcastle NV	ZAR	36,414	320,518	0.26	Advantech Co. Ltd.	TWD	53,133	487,017	0.39
<i>Netherlands total</i>			320,518	0.26	Airtac International Group	TWD	14,880	440,426	0.36
<i>Peru</i>					ASE Technology Holding Co. Ltd.	TWD	66,442	529,709	0.43
Credicorp Ltd.	USD	2,282	654,934	0.53	Asia Vital Components Co. Ltd.	TWD	13,364	642,244	0.52
<i>Peru total</i>			654,934	0.53	ASPEED Technology, Inc.	TWD	3,202	739,852	0.60
<i>Philippines</i>					Cathay Financial Holding Co. Ltd.	TWD	114,027	275,083	0.22
Ayala Land, Inc.	PHP	720,200	274,822	0.22	Chailease Holding Co. Ltd.	TWD	85,586	287,371	0.23
<i>Philippines total</i>			274,822	0.22	Chroma ATE, Inc.	TWD	10,268	253,265	0.20
					CTBC Financial Holding Co. Ltd.	TWD	504,648	806,268	0.65
					Delta Electronics, Inc.	TWD	51,039	1,564,283	1.26
					Eclat Textile Co. Ltd.	TWD	16,932	207,201	0.17
					eMemory Technology, Inc.	TWD	3,927	216,219	0.18
					Fortune Electric Co. Ltd.	TWD	5,693	138,608	0.11
					Fubon Financial Holding Co. Ltd.	TWD	82,152	251,263	0.20
					Global Unichip Corp.	TWD	4,915	332,406	0.27
					Hon Hai Precision Industry Co. Ltd.	TWD	58,499	429,147	0.35
					KGI Financial Holding Co. Ltd.	TWD	116,493	63,955	0.05
					King Slide Works Co. Ltd.	TWD	4,000	477,395	0.39
					Lotes Co. Ltd.	TWD	1,761	72,580	0.06

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As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
MediaTek, Inc.	TWD	26,473	1,204,831	0.97	First Abu Dhabi Bank PJSC	AED	36,009	170,981	0.14
Nien Made Enterprise Co. Ltd.	TWD	13,190	151,544	0.12	Salik Co. PJSC	AED	194,129	335,626	0.27
President Chain Store Corp.	TWD	26,531	187,031	0.15					
Quanta Computer, Inc.	TWD	7,071	61,212	0.05	<i>United Arab Emirates total</i>			3,306,695	2.67
Realtek Semiconductor Corp.	TWD	26,679	415,208	0.34	<i>United Kingdom</i>				
Taiwan High Speed Rail Corp.	TWD	203,000	180,901	0.15	Anglogold Ashanti plc	ZAR	8,584	742,436	0.60
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	253,556	12,508,133	10.10	<i>United Kingdom total</i>			742,436	0.60
United Microelectronics Corp.	TWD	32,011	50,176	0.04	<i>United States</i>				
Vanguard International Semiconductor Corp.	TWD	52,364	153,490	0.12	BeOne Medicines Ltd. 'H'	HKD	5,816	133,977	0.11
Wiiwynn Corp.	TWD	3,308	472,188	0.38	Southern Copper Corp.	USD	2,917	418,502	0.34
Yageo Corp.	TWD	77,020	566,242	0.46	<i>United States total</i>			552,479	0.45
Yuanta Financial Holding Co. Ltd.	TWD	317,751	397,435	0.32					
<i>Taiwan total</i>			25,392,811	20.51	Total investments in Equities			122,958,499	99.32
<i>Thailand</i>					* Security is fair valued under the direction of the Board of Directors.				
Advanced Info Service PCL NVDR	THB	14,800	147,037	0.12					
Airports of Thailand PCL NVDR	THB	268,600	451,858	0.36					
Bangkok Dusit Medical Services PCL 'F'	THB	429,500	263,112	0.21					
Bumrungrad Hospital PCL NVDR	THB	19,200	95,985	0.08					
Central Pattana PCL NVDR	THB	304,500	533,999	0.43					
CP ALL PCL	THB	269,500	369,969	0.30					
Delta Electronics Thailand PCL NVDR	THB	62,000	340,454	0.28					
<i>Thailand total</i>			2,202,414	1.78					
<i>Turkey</i>									
BIM Birlesik Magazalar AS	TRY	21,141	263,992	0.21					
<i>Turkey total</i>			263,992	0.21					
<i>United Arab Emirates</i>									
Abu Dhabi Commercial Bank PJSC	AED	27,443	106,846	0.09					
Abu Dhabi Islamic Bank PJSC	AED	53,212	300,765	0.24					
Aldar Properties PJSC	AED	254,587	603,040	0.49					
Dubai Islamic Bank PJSC	AED	90,609	228,687	0.18					
Emaar Development PJSC	AED	61,992	255,705	0.21					
Emaar Properties PJSC	AED	234,927	898,670	0.72					
Emirates NBD Bank PJSC	AED	20,769	157,482	0.13					
Emirates Telecommunications Group Co. PJSC	AED	49,845	248,893	0.20					

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			122,958,499	99.32
Cash and bank overdraft			147,929	0.12
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	859,142	859,142	0.69
Total Cash equivalents			859,142	0.69
Other assets and liabilities			(166,336)	(0.13)
Net asset value attributable to holders of redeemable participating shares			123,799,234	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.88
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.01
Collective investment schemes	0.69
Other assets	0.42
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.63%)					<i>China (31 December 2024: 0.27%)</i>				
<i>Australia (31 December 2024: 1.73%)</i>					Lenovo Group Ltd.	HKD	166,000	197,490	0.09
AGL Energy Ltd.	AUD	39,075	242,592	0.11	<i>China total</i>				
Ampol Ltd.	AUD	10,032	213,607	0.10				197,490	0.09
Aurizon Holdings Ltd.	AUD	70,807	172,345	0.08	<i>Denmark (31 December 2024: 0.49%)</i>				
Cochlear Ltd.	AUD	1,748	303,839	0.14	AP Moller - Maersk A/S 'B'	DKK	115	264,734	0.12
Coles Group Ltd.	AUD	10,224	146,175	0.07	Carlsberg A/S 'B'	DKK	430	56,471	0.03
Dexus, REIT	AUD	3,370	15,574	0.01	Novo Nordisk A/S 'B'	DKK	2,738	140,030	0.06
Fortescue Ltd.	AUD	21,987	322,711	0.15	Pandora A/S	DKK	1,916	213,183	0.10
GPT Group (The), REIT	AUD	68,207	246,523	0.11	<i>Denmark total</i>				
Origin Energy Ltd.	AUD	29,356	224,929	0.10				674,418	0.31
Rio Tinto Ltd.	AUD	3,007	294,406	0.14	<i>Finland (31 December 2024: 0.28%)</i>				
Scentre Group, REIT	AUD	81,218	227,473	0.10	Fortum OYJ	EUR	8,364	178,584	0.08
Sonic Healthcare Ltd.	AUD	15,635	235,736	0.11	Kesko OYJ 'B'	EUR	4,787	108,225	0.05
Telstra Group Ltd.	AUD	137,378	446,143	0.20	Kone OYJ 'B'	EUR	2,148	152,776	0.07
Wesfarmers Ltd.	AUD	8,040	434,762	0.20	UPM-Kymmene OYJ	EUR	7,360	214,284	0.10
Woodside Energy Group Ltd.	AUD	25,931	407,920	0.19	<i>Finland total</i>				
<i>Australia total</i>			3,934,735	1.81				653,869	0.30
<i>Austria (31 December 2024: 0.08%)</i>					<i>France (31 December 2024: 2.53%)</i>				
OMV AG	EUR	5,506	307,289	0.14	Air Liquide SA	EUR	2,019	380,011	0.17
<i>Austria total</i>					Capgemini SE	EUR	1,792	299,381	0.14
			307,289	0.14	Carrefour SA	EUR	16,976	283,710	0.13
<i>Belgium (31 December 2024: 0.10%)</i>					Cie de Saint-Gobain SA	EUR	1,490	152,174	0.07
Anheuser-Busch InBev SA/NV	EUR	3,901	251,526	0.12	Cie Generale des Etablissements Michelin	EUR	11,026	366,600	0.17
<i>Belgium total</i>					Danone SA	EUR	5,024	453,036	0.21
			251,526	0.12	Engie SA	EUR	23,807	626,586	0.29
<i>Bermuda (31 December 2024: 0.51%)</i>					Gecina SA, REIT	EUR	1,914	181,855	0.08
Arch Capital Group Ltd.	USD	5,673	544,154	0.25	Klepierre SA, REIT	EUR	13,441	532,612	0.24
Everest Group Ltd.	USD	1,301	441,494	0.20	Orange SA	EUR	40,535	676,010	0.31
<i>Bermuda total</i>					Sanofi SA	EUR	4,782	464,574	0.21
			985,648	0.45	TotalEnergies SE	EUR	8,241	538,036	0.25
<i>Brazil (31 December 2024: 0.00%)</i>					Unibail-Rodamco-Westfield, REIT	EUR	6,242	680,016	0.31
JBS NV 'A'	USD	27,912	402,491	0.18	Vinci SA	EUR	3,834	540,566	0.25
<i>Brazil total</i>					<i>France total</i>				
			402,491	0.18				6,175,167	2.83
<i>Canada (31 December 2024: 8.20%)</i>					<i>Germany (31 December 2024: 1.38%)</i>				
Agnico Eagle Mines Ltd.	CAD	3,864	656,126	0.30	BASF SE	EUR	9,686	505,423	0.23
Alimentation Couche-Tard, Inc.	CAD	5,231	286,059	0.13	Bayerische Motoren Werke AG	EUR	2,876	314,601	0.15
ARC Resources Ltd.	CAD	6,942	130,408	0.06	Brenntag SE	EUR	1,239	72,117	0.03
Bank of Montreal	CAD	3,349	435,498	0.20	Deutsche Lufthansa AG	EUR	14,187	140,060	0.07
Bank of Nova Scotia (The)	CAD	9,096	671,740	0.31	Deutsche Telekom AG	EUR	15,856	515,087	0.24
Barrick Mining Corp.	CAD	15,882	692,748	0.32	Deutsche Wohnen SE	EUR	1,720	41,815	0.02
BCE, Inc.	CAD	10,539	251,721	0.12	E.ON SE	EUR	5,079	96,186	0.04
Cameco Corp.	CAD	3,394	311,186	0.14	Fresenius Medical Care AG	EUR	5,948	284,734	0.13
Canadian Imperial Bank of Commerce	CAD	7,155	649,496	0.30	Fresenius SE & Co. KGaA	EUR	3,501	201,394	0.09
Canadian National Railway Co.	CAD	3,829	379,199	0.17	Hannover Rueck SE	EUR	388	121,304	0.06
Canadian Natural Resources Ltd.	CAD	16,020	543,330	0.25	Heidelberg Materials AG	EUR	1,845	483,210	0.22
Cenovus Energy, Inc.	CAD	33,395	565,699	0.26	SAP SE	EUR	1,418	346,980	0.16
CGI, Inc. 'A'	CAD	2,784	257,491	0.12	Vonovia SE	EUR	19,171	552,527	0.25
Dollarama, Inc.	CAD	3,665	548,487	0.25	<i>Germany total</i>				
Emera, Inc.	CAD	5,865	289,410	0.13				3,675,438	1.69
Enbridge, Inc.	CAD	9,945	476,518	0.22	<i>Hong Kong (31 December 2024: 0.77%)</i>				
Fairfax Financial Holdings Ltd.	CAD	353	673,653	0.31	CK Hutchison Holdings Ltd.	HKD	43,000	292,523	0.13
First Quantum Minerals Ltd.	CAD	5,688	152,704	0.07	CLP Holdings Ltd.	HKD	38,000	339,796	0.16
Fortis, Inc.	CAD	12,778	665,211	0.30	Orient Overseas International Ltd.	HKD	13,500	217,499	0.10
Franco-Nevada Corp.	CAD	2,251	467,213	0.21	PCCW Ltd.	HKD	64,000	44,402	0.02
Great-West Lifeco, Inc.	CAD	14,198	701,122	0.32	Power Assets Holdings Ltd.	HKD	34,000	240,907	0.11
Hydro One Ltd.	CAD	14,584	581,339	0.27	Sun Hung Kai Properties Ltd.	HKD	25,500	310,252	0.14
Imperial Oil Ltd.	CAD	7,036	608,666	0.28	Swire Pacific Ltd. 'A'	HKD	21,500	173,193	0.08
Intact Financial Corp.	CAD	1,440	300,165	0.14	WH Group Ltd.	HKD	329,500	367,028	0.17
Kinross Gold Corp.	CAD	15,922	449,057	0.21	<i>Hong Kong total</i>				
Loblaw Cos. Ltd.	CAD	14,459	654,518	0.30				1,985,600	0.91
Lundin Gold, Inc.	CAD	2,678	222,758	0.10	<i>Ireland (31 December 2024: 0.67%)</i>				
Lundin Mining Corp.	CAD	5,882	126,587	0.06	Accenture plc 'A'	USD	1,359	364,620	0.17
Magna International, Inc.	CAD	8,844	472,089	0.22	Allegion plc	USD	2,300	366,206	0.17
Manulife Financial Corp.	CAD	18,389	668,618	0.31	Eaton Corp. plc	USD	1,679	534,778	0.24
Metro, Inc.	CAD	6,523	470,113	0.22	Medtronic plc	USD	6,441	618,723	0.28
National Bank of Canada	CAD	5,277	664,500	0.30	TE Connectivity plc	USD	2,777	631,795	0.29
Nutrien Ltd.	CAD	7,246	447,843	0.21	<i>Ireland total</i>				
Pembina Pipeline Corp.	CAD	10,670	407,028	0.19				2,516,122	1.15
Power Corp. of Canada	CAD	12,766	679,394	0.31	<i>Israel (31 December 2024: 0.29%)</i>				
Royal Bank of Canada	CAD	4,045	690,490	0.32	Check Point Software Technologies Ltd.	USD	2,449	454,436	0.21
Sun Life Financial, Inc.	CAD	9,520	595,056	0.27	<i>Israel total</i>				
Suncor Energy, Inc.	CAD	14,729	654,598	0.30				454,436	0.21
TC Energy Corp.	CAD	11,930	657,793	0.30	<i>Italy (31 December 2024: 0.62%)</i>				
TELUS Corp.	CAD	21,152	279,146	0.13	A2A SpA	EUR	112,001	303,856	0.14
Thomson Reuters Corp.	CAD	3,216	424,960	0.19	BPER Banca SpA	EUR	17,063	232,460	0.11
Toronto-Dominion Bank (The)	CAD	7,356	694,198	0.32	Enel SpA	EUR	42,721	445,392	0.20
Tourmaline Oil Corp.	CAD	8,485	381,121	0.17	ENI SpA	EUR	24,732	468,810	0.21
Waste Connections, Inc.	CAD	3,369	591,636	0.27					
Wheaton Precious Metals Corp.	CAD	6,040	711,008	0.33					
<i>Canada total</i>									
			22,237,700	10.21					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Poste Italiane SpA	EUR	13,644	344,200	0.16	Norsk Hydro ASA	NOK	42,489	329,403	0.15
Snam SpA	EUR	28,320	188,121	0.09	Telenor ASA	NOK	15,567	226,402	0.10
					Yara International ASA	NOK	6,139	251,966	0.12
<i>Italy total</i>			1,982,839	0.91	<i>Norway total</i>			1,511,479	0.69
<i>Japan (31 December 2024: 6.38%)</i>					<i>Peru (31 December 2024: 0.21%)</i>				
Asahi Group Holdings Ltd.	JPY	15,900	166,309	0.08	Credicorp Ltd.	USD	2,208	633,696	0.29
Bridgestone Corp.	JPY	8,000	179,349	0.08					
Brother Industries Ltd.	JPY	10,600	211,128	0.10	<i>Peru total</i>			633,696	0.29
Canon, Inc.	JPY	8,100	239,416	0.11	<i>Russia (31 December 2024: 0.00%) (1)</i>				
Capcom Co. Ltd.	JPY	21,100	491,474	0.23	Evraz plc*	GBP	9,877	-	-
Chubu Electric Power Co., Inc.	JPY	19,300	296,989	0.14					
Chugai Pharmaceutical Co. Ltd.	JPY	3,900	205,095	0.09	<i>Russia total</i>			-	-
Daicel Corp.	JPY	5,900	52,659	0.02					
Daito Trust Construction Co. Ltd.	JPY	10,200	194,310	0.09	<i>Singapore (31 December 2024: 0.18%)</i>				
ENEOS Holdings, Inc.	JPY	42,000	296,622	0.14	Capitaland Integrated Commercial Trust, REIT	SGD	60,300	112,066	0.05
Hoya Corp.	JPY	700	105,774	0.05	Singapore Telecommunications Ltd.	SGD	131,100	463,845	0.21
Inpex Corp.	JPY	25,800	514,700	0.24					
Isuzu Motors Ltd.	JPY	3,100	48,247	0.02	<i>Singapore total</i>			575,911	0.26
ITOCHU Corp.	JPY	16,000	201,601	0.09	<i>South Korea (31 December 2024: 0.91%)</i>				
Japan Metropolitan Fund Invest, REIT	JPY	171	135,386	0.06	Alteogen, Inc.	KRW	695	216,863	0.10
Japan Tobacco, Inc.	JPY	17,500	629,685	0.29	Hana Financial Group, Inc.	KRW	6,612	431,911	0.20
Kansai Electric Power Co., Inc. (The)	JPY	7,200	112,769	0.05	KB Financial Group, Inc.	KRW	4,022	348,161	0.16
KAO Corp.	JPY	2,000	79,888	0.04	Kia Corp.	KRW	5,165	436,706	0.20
KDDI Corp.	JPY	27,500	475,191	0.22	KT&G Corp.	KRW	3,665	361,526	0.16
Kobe Steel Ltd.	JPY	18,700	247,075	0.11	LG Corp.	KRW	1,989	111,424	0.05
Marubeni Corp.	JPY	9,000	249,941	0.11	LG Uplus Corp.	KRW	4,161	42,519	0.02
MatsukiyoCocokara & Co.	JPY	13,000	224,926	0.10	Samsung Electronics Co. Ltd.	KRW	2,411	200,673	0.09
MEIJI Holdings Co. Ltd.	JPY	3,300	73,371	0.03	SK hynix, Inc.	KRW	1,095	494,842	0.23
Mitsubishi Chemical Group Corp.	JPY	58,900	343,867	0.16					
Mitsubishi Corp.	JPY	23,600	539,919	0.25	<i>South Korea total</i>			2,644,625	1.21
Mitsubishi Estate Co. Ltd.	JPY	3,500	85,320	0.04	<i>Spain (31 December 2024: 1.14%)</i>				
Mitsubishi Gas Chemical Co., Inc.	JPY	4,100	74,273	0.03	Endesa SA	EUR	13,048	469,381	0.22
Mitsubishi HC Capital, Inc.	JPY	23,400	195,715	0.09	Iberdrola SA	EUR	31,285	678,453	0.31
Mitsui Chemicals, Inc.	JPY	13,000	166,040	0.08	Industria de Diseno Textil SA	EUR	6,427	425,265	0.20
Mitsui Fudosan Co. Ltd.	JPY	54,800	622,485	0.29	Naturgy Energy Group SA	EUR	14,992	456,383	0.21
MS&AD Insurance Group Holdings, Inc.	JPY	17,900	420,592	0.19	Redeia Corp. SA	EUR	2,508	44,683	0.02
NEC Corp.	JPY	14,100	477,661	0.22	Telefonica SA	EUR	65,447	268,487	0.12
Nintendo Co. Ltd.	JPY	2,394	161,820	0.07					
Nippon Steel Corp.	JPY	42,000	171,971	0.08	<i>Spain total</i>			2,342,652	1.08
Nomura Real Estate Holdings, Inc.	JPY	45,600	281,318	0.13	<i>Sweden (31 December 2024: 0.87%)</i>				
NTT, Inc.	JPY	371,700	373,965	0.17	Atlas Copco AB 'A'	SEK	6,488	116,863	0.05
ORIX Corp.	JPY	2,000	58,107	0.03	Boliden AB	SEK	6,868	383,824	0.18
Osaka Gas Co. Ltd.	JPY	7,800	270,210	0.12	Essity AB 'B'	SEK	3,689	106,123	0.05
Otsuka Holdings Co. Ltd.	JPY	5,400	305,682	0.14	H & M Hennes & Mauritz AB 'B'	SEK	5,258	106,029	0.05
Sankyo Co. Ltd.	JPY	16,000	259,377	0.12	Sandvik AB	SEK	9,423	307,258	0.14
SCREEN Holdings Co. Ltd.	JPY	3,000	291,684	0.13	Skandinaviska Enskilda Banken AB 'A'	SEK	13,700	289,937	0.13
Seibu Holdings, Inc.	JPY	3,600	98,851	0.05	Spotify Technology SA	USD	589	342,038	0.16
Sekisui Chemical Co. Ltd.	JPY	5,300	89,097	0.04	Tele2 AB 'B'	SEK	23,320	390,952	0.18
Shionogi & Co. Ltd.	JPY	23,200	420,500	0.19	Telia Co. AB	SEK	60,420	258,096	0.12
SoftBank Corp.	JPY	312,100	427,695	0.20					
Sojitz Corp.	JPY	7,800	242,193	0.11	<i>Sweden total</i>			2,301,120	1.06
Sumitomo Realty & Development Co. Ltd.	JPY	11,600	290,990	0.13	<i>Switzerland (31 December 2024: 2.44%)</i>				
Sumitomo Rubber Industries Ltd.	JPY	2,300	35,414	0.02	ABB Ltd.	CHF	6,189	462,622	0.21
Takeda Pharmaceutical Co. Ltd.	JPY	12,200	376,325	0.17	Amrize Ltd.	CHF	3,348	184,124	0.08
Tokio Marine Holdings, Inc.	JPY	5,200	192,978	0.09	Chubb Ltd.	USD	2,054	641,095	0.29
Tokyo Gas Co. Ltd.	JPY	11,300	447,328	0.21	Garmin Ltd.	USD	2,561	519,499	0.24
Toray Industries, Inc.	JPY	17,200	111,927	0.05	Geberit AG	CHF	240	187,698	0.09
Toyo Suisan Kaisha Ltd.	JPY	3,600	246,898	0.11	Holcim AG	CHF	3,577	351,086	0.16
Ube Industries Ltd.	JPY	11,500	188,628	0.09	Logitech International SA	CHF	3,796	390,692	0.18
Yokohama Financial Group, Inc.	JPY	12,400	102,328	0.05	Novartis AG	CHF	4,866	673,163	0.31
					Roche Holding AG	CHF	1,664	689,334	0.32
<i>Japan total</i>			13,803,063	6.34	Sonova Holding AG	CHF	962	251,474	0.11
<i>Luxembourg (31 December 2024: 0.14%)</i>					Swiss Life Holding AG	CHF	284	328,648	0.15
ArcelorMittal SA	EUR	3,636	166,926	0.08	Swisscom AG	CHF	172	124,943	0.06
Tenaris SA	EUR	9,263	179,611	0.08					
<i>Luxembourg total</i>			346,537	0.16	<i>Switzerland total</i>			4,804,378	2.20
<i>Netherlands (31 December 2024: 1.42%)</i>					<i>United Kingdom (31 December 2024: 4.04%)</i>				
ASM International NV	EUR	769	467,472	0.21	Auto Trader Group plc	GBP	25,288	199,456	0.09
BE Semiconductor Industries NV	EUR	221	34,715	0.02	Berkeley Group Holdings plc	GBP	2,806	147,345	0.07
Heineken Holding NV	EUR	323	23,672	0.01	British American Tobacco plc	GBP	11,503	651,995	0.30
Koninklijke Ahold Delhaize NV	EUR	14,698	601,928	0.28	BT Group plc 'A'	GBP	49,505	122,553	0.06
Koninklijke KPN NV	EUR	107,219	500,671	0.23	Centrica plc	GBP	30,538	69,643	0.03
NN Group NV	EUR	8,012	618,593	0.28	Compass Group plc	GBP	9,555	303,820	0.14
Prosus NV	EUR	7,178	445,536	0.20	GSK plc	GBP	19,931	489,115	0.22
Wolters Kluwer NV	EUR	330	34,238	0.02	Haleon plc	GBP	85,870	432,892	0.20
<i>Netherlands total</i>			2,726,825	1.25	HSBC Holdings plc	GBP	46,534	734,688	0.34
<i>New Zealand (31 December 2024: 0.12%)</i>					Imperial Brands plc	GBP	14,558	610,739	0.28
Spark New Zealand Ltd.	NZD	76,149	99,840	0.05	InterContinental Hotels Group plc	GBP	2,202	309,804	0.14
<i>New Zealand total</i>			99,840	0.05	International Consolidated Airlines Group SA	GBP	105,327	586,939	0.27
<i>Norway (31 December 2024: 0.59%)</i>					Next plc	GBP	2,031	373,710	0.17
DNB Bank ASA	NOK	14,695	410,103	0.19	Pentair plc	USD	3,110	323,875	0.15
Equinor ASA	NOK	12,496	293,605	0.13	Reckitt Benckiser Group plc	GBP	3,866	312,102	0.14

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
RELX plc	GBP	11,266	457,631	0.21	eBay, Inc.	USD	6,806	592,803	0.27
Rightmove plc	GBP	38,937	272,126	0.12	Ecolab, Inc.	USD	2,369	621,910	0.29
Rio Tinto plc	GBP	8,835	712,298	0.33	Edison International	USD	7,883	473,138	0.22
Sage Group plc (The)	GBP	17,426	253,843	0.12	Edwards Lifesciences Corp.	USD	5,204	443,641	0.20
Segro plc, REIT	GBP	25,040	242,631	0.11	Electronic Arts, Inc.	USD	2,986	610,129	0.28
Shell plc	GBP	18,046	665,074	0.31	Elevance Health, Inc.	USD	1,388	486,563	0.22
Smiths Group plc	GBP	1,247	39,449	0.02	Entergy Corp.	USD	6,899	637,675	0.29
Tesco plc	GBP	105,703	628,133	0.29	EOG Resources, Inc.	USD	3,717	390,322	0.18
Unilever plc	GBP	2,016	131,771	0.06	EQT Corp.	USD	10,691	573,038	0.26
Vodafone Group plc	GBP	248,459	330,447	0.15	Equinix, Inc., REIT	USD	642	491,875	0.23
					Equity Residential, REIT	USD	8,483	534,768	0.25
<i>United Kingdom total</i>			9,402,079	4.32	Essex Property Trust, Inc., REIT	USD	2,084	545,341	0.25
<i>United States (31 December 2024: 63.27%)</i>					Evergy, Inc.	USD	8,793	637,405	0.29
3M Co.	USD	1,664	266,406	0.12	Exelon Corp.	USD	14,840	646,876	0.30
Abbott Laboratories	USD	4,774	598,134	0.27	Expand Energy Corp.	USD	1,428	157,594	0.07
AbbVie, Inc.	USD	2,925	668,333	0.31	Expedia Group, Inc.	USD	2,463	697,792	0.32
Aflac, Inc.	USD	5,380	593,253	0.27	Expeditors International of Washington, Inc.	USD	4,283	638,210	0.29
Agilent Technologies, Inc.	USD	3,468	471,891	0.22	Extra Space Storage, Inc., REIT	USD	2,441	317,867	0.15
Alphabet, Inc. 'A'	USD	2,203	689,539	0.32	Exxon Mobil Corp.	USD	5,714	687,623	0.32
Altria Group, Inc.	USD	11,187	645,042	0.30	F&G Annuities & Life, Inc.	USD	561	17,307	0.01
Ameren Corp.	USD	4,594	458,757	0.21	F5, Inc.	USD	1,036	264,449	0.12
American Electric Power Co., Inc.	USD	5,519	636,396	0.29	Fastenal Co.	USD	12,880	516,874	0.24
American Express Co.	USD	1,769	654,442	0.30	Fidelity National Financial, Inc.	USD	9,549	521,280	0.24
American Tower Corp., REIT	USD	3,370	591,671	0.27	Fidelity National Information Services, Inc.	USD	4,202	279,265	0.13
AMETEK, Inc.	USD	2,242	460,305	0.21	Fifth Third Bancorp	USD	12,887	603,240	0.28
Amgen, Inc.	USD	1,984	649,383	0.30	First Citizens BancShares, Inc. 'A'	USD	293	628,831	0.29
Apple, Inc.	USD	2,787	757,674	0.35	FirstEnergy Corp.	USD	14,445	646,703	0.30
Applied Materials, Inc.	USD	1,830	470,292	0.22	Flex Ltd.	USD	10,151	613,323	0.28
Archer-Daniels-Midland Co.	USD	10,994	632,045	0.29	Ford Motor Co.	USD	44,464	583,368	0.27
Arista Networks, Inc.	USD	4,564	598,021	0.27	Fortinet, Inc.	USD	5,341	424,129	0.19
AT&T, Inc.	USD	25,662	637,444	0.29	Fox Corp. 'A'	USD	9,491	693,507	0.32
Atmos Energy Corp.	USD	3,784	634,312	0.29	Freeport-McMoRan, Inc.	USD	9,614	488,295	0.22
Automatic Data Processing, Inc.	USD	1,871	481,277	0.22	Gartner, Inc.	USD	1,182	298,195	0.14
AutoZone, Inc.	USD	156	529,074	0.24	GE HealthCare Technologies, Inc.	USD	5,381	441,350	0.20
AvalonBay Communities, Inc., REIT	USD	2,840	514,920	0.24	Gen Digital, Inc.	USD	14,238	387,131	0.18
Avery Dennison Corp.	USD	2,414	439,058	0.20	General Dynamics Corp.	USD	1,923	647,397	0.30
Bank of New York Mellon Corp. (The)	USD	5,712	663,106	0.30	General Electric Co.	USD	2,330	717,710	0.33
Becton Dickinson & Co.	USD	1,548	300,420	0.14	General Mills, Inc.	USD	9,196	427,614	0.20
Berkshire Hathaway, Inc. 'B'	USD	1,290	648,418	0.30	General Motors Co.	USD	4,426	359,922	0.17
Best Buy Co., Inc.	USD	4,837	323,740	0.15	Gilead Sciences, Inc.	USD	5,372	659,359	0.30
Biogen, Inc.	USD	2,987	525,682	0.24	Goldman Sachs Group, Inc. (The)	USD	768	675,072	0.31
Booking Holdings, Inc.	USD	106	567,665	0.26	Hartford Insurance Group, Inc. (The)	USD	4,986	687,071	0.32
Boston Scientific Corp.	USD	5,369	511,934	0.23	HCA Healthcare, Inc.	USD	1,338	624,659	0.29
Bristol-Myers Squibb Co.	USD	11,914	642,641	0.29	Hershey Co. (The)	USD	3,559	647,667	0.30
Broadcom, Inc.	USD	1,808	625,749	0.29	Hewlett Packard Enterprise Co.	USD	18,045	433,441	0.20
Builders FirstSource, Inc.	USD	3,016	310,316	0.14	Hilton Worldwide Holdings, Inc.	USD	1,998	573,925	0.26
Capital One Financial Corp.	USD	2,749	666,248	0.31	Hologic, Inc.	USD	6,289	468,468	0.22
Cardinal Health, Inc.	USD	3,270	671,985	0.31	Honeywell International, Inc.	USD	2,330	454,560	0.21
Carnival Corp.	USD	5,292	161,618	0.07	Hormel Foods Corp.	USD	9,848	233,398	0.11
Carrier Global Corp.	USD	2,800	147,952	0.07	Humana, Inc.	USD	1,310	335,530	0.15
Caterpillar, Inc.	USD	1,090	624,428	0.29	IDEXX Laboratories, Inc.	USD	819	554,078	0.25
CBRE Group, Inc. 'A'	USD	3,149	506,328	0.23	Illinois Tool Works, Inc.	USD	2,010	495,063	0.23
Cencora, Inc. 'A'	USD	1,916	647,129	0.30	Illumina, Inc.	USD	4,345	569,890	0.26
CenterPoint Energy, Inc.	USD	6,361	243,881	0.11	Incyte Corp.	USD	4,958	489,702	0.22
CF Industries Holdings, Inc.	USD	6,828	528,077	0.24	Insulet Corp.	USD	1,358	385,998	0.18
Cheniere Energy, Inc.	USD	2,435	473,340	0.22	International Business Machines Corp.	USD	2,136	632,705	0.29
Chevron Corp.	USD	3,220	490,760	0.23	International Flavors & Fragrances, Inc.	USD	4,218	284,251	0.13
Church & Dwight Co., Inc.	USD	842	70,602	0.03	International Paper Co.	USD	11,922	469,608	0.22
Cigna Group (The)	USD	1,948	536,148	0.25	Intuit, Inc.	USD	750	496,815	0.23
Cincinnati Financial Corp.	USD	1,804	294,629	0.14	Intuitive Surgical, Inc.	USD	28	15,858	0.01
Cintas Corp.	USD	1,450	272,701	0.13	Invitation Homes, Inc., REIT	USD	11,500	319,585	0.15
Cisco Systems, Inc.	USD	8,446	650,595	0.30	Iron Mountain, Inc., REIT	USD	130	10,783	-
Citigroup, Inc.	USD	4,323	504,451	0.23	Johnson & Johnson	USD	3,289	680,659	0.31
CMS Energy Corp.	USD	4,946	345,874	0.16	Johnson Controls International plc	USD	5,412	648,087	0.30
Coca-Cola Co. (The)	USD	9,193	642,683	0.30	Kenvue, Inc.	USD	22,536	388,746	0.18
Colgate-Palmolive Co.	USD	7,524	594,546	0.27	Kimberly-Clark Corp.	USD	4,786	482,860	0.22
Comcast Corp. 'A'	USD	15,962	477,104	0.22	Kimco Realty Corp., REIT	USD	25,302	512,872	0.24
ConocoPhillips	USD	6,373	596,576	0.27	Kinder Morgan, Inc.	USD	21,705	596,670	0.27
Consolidated Edison, Inc.	USD	6,716	667,033	0.31	KLA Corp.	USD	538	653,713	0.30
Corteva, Inc.	USD	9,829	658,838	0.30	Kraft Heinz Co. (The)	USD	26,653	646,335	0.30
Costco Wholesale Corp.	USD	514	443,243	0.20	Kroger Co. (The)	USD	10,345	646,356	0.30
Coterra Energy, Inc.	USD	17,127	450,783	0.21	L3Harris Technologies, Inc.	USD	1,676	492,023	0.23
Crown Castle, Inc., REIT	USD	5,370	477,232	0.22	Labcorp Holdings, Inc.	USD	2,361	592,328	0.27
Cummins, Inc.	USD	1,275	650,824	0.30	Lam Research Corp.	USD	4,127	706,460	0.32
CVS Health Corp.	USD	8,576	680,591	0.31	Leidos Holdings, Inc.	USD	2,349	423,760	0.19
Danaher Corp.	USD	1,678	384,128	0.18	Linde plc	USD	1,336	569,657	0.26
Darden Restaurants, Inc.	USD	2,183	401,716	0.18	Lockheed Martin Corp.	USD	994	480,768	0.22
Deckers Outdoor Corp.	USD	1,172	121,501	0.06	Loews Corp.	USD	3,704	390,068	0.18
Delta Air Lines, Inc.	USD	6,807	472,406	0.22	Lowe's Cos., Inc.	USD	2,001	482,561	0.22
Devon Energy Corp.	USD	17,314	634,212	0.29	LyondellBasell Industries NV 'A'	USD	9,985	432,350	0.20
Dexcom, Inc.	USD	5,073	336,695	0.15	M&T Bank Corp.	USD	2,644	532,713	0.24
Digital Realty Trust, Inc., REIT	USD	3,188	493,215	0.23	Marathon Petroleum Corp.	USD	3,415	555,381	0.25
Docusign, Inc. 'A'	USD	1,190	81,396	0.04	Masco Corp.	USD	4,070	258,282	0.12
Dollar General Corp.	USD	4,901	650,706	0.30	McDonald's Corp.	USD	1,365	417,185	0.19
DR Horton, Inc.	USD	2,863	412,358	0.19	McKesson Corp.	USD	806	661,154	0.30
DTE Energy Co.	USD	4,725	609,430	0.28					
Duke Energy Corp.	USD	5,592	655,438	0.30					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Merck & Co., Inc.	USD	5,514	580,404	0.27	Vistra Corp.	USD	3,616	583,369	0.27
Meta Platforms, Inc. 'A'	USD	963	635,667	0.29	Walmart, Inc.	USD	5,773	643,170	0.30
Microsoft Corp.	USD	1,175	568,253	0.26	Waters Corp.	USD	1,407	534,421	0.25
Mid-America Apartment Communities, Inc., REIT	USD	3,288	456,736	0.21	WEC Energy Group, Inc.	USD	6,137	647,208	0.30
Mondelez International, Inc. 'A'	USD	7,161	385,477	0.18	Welltower, Inc., REIT	USD	3,197	593,395	0.27
Monster Beverage Corp.	USD	8,820	676,229	0.31	Western Digital Corp.	USD	2,421	417,066	0.19
Motorola Solutions, Inc.	USD	1,320	505,982	0.23	Westinghouse Air Brake Technologies Corp.	USD	2,856	609,613	0.28
NetApp, Inc.	USD	3,117	333,799	0.15	Weyerhaeuser Co., REIT	USD	18,359	434,925	0.20
Newmont Corp.	USD	7,262	725,111	0.33	Williams Cos., Inc. (The)	USD	9,871	593,346	0.27
NIKE, Inc. 'B'	USD	3,149	200,623	0.09	Williams-Sonoma, Inc.	USD	1,998	356,823	0.16
NiSource, Inc.	USD	15,372	641,935	0.29	WP Carey, Inc., REIT	USD	9,783	629,634	0.29
NRG Energy, Inc.	USD	3,981	633,934	0.29	Xcel Energy, Inc.	USD	8,424	622,197	0.29
Nucor Corp.	USD	2,720	443,659	0.20	Zillow Group, Inc. 'C'	USD	4,984	340,008	0.16
NVR, Inc.	USD	61	444,859	0.20	Zimmer Biomet Holdings, Inc.	USD	4,129	371,280	0.17
Omnicom Group, Inc.	USD	3,821	308,546	0.14	Zoetis, Inc. 'A'	USD	2,998	377,208	0.17
ONEOK, Inc.	USD	5,686	417,921	0.19					
Oracle Corp.	USD	1,654	322,381	0.15					
O'Reilly Automotive, Inc.	USD	6,251	570,154	0.26					
Otis Worldwide Corp.	USD	1,531	133,733	0.06					
PACCAR, Inc.	USD	4,927	539,556	0.25					
Packaging Corp. of America	USD	2,558	527,536	0.24					
Parker-Hannifin Corp.	USD	741	651,309	0.30					
Paychex, Inc.	USD	3,707	415,851	0.19					
PepsiCo, Inc.	USD	902	129,455	0.06					
Pfizer, Inc.	USD	22,437	558,681	0.26					
PG&E Corp.	USD	35,294	567,175	0.26					
Philip Morris International, Inc.	USD	4,389	703,996	0.32					
Phillips 66	USD	3,785	488,416	0.22					
PPL Corp.	USD	19,175	671,508	0.31					
Procter & Gamble Co. (The)	USD	3,609	517,206	0.24					
Prologis, Inc., REIT	USD	3,409	435,193	0.20					
Prudential Financial, Inc.	USD	4,884	551,306	0.25					
Public Service Enterprise Group, Inc.	USD	7,408	594,862	0.27					
Public Storage, REIT	USD	1,728	448,416	0.21					
PulteGroup, Inc.	USD	4,152	486,863	0.22					
QUALCOMM, Inc.	USD	3,407	582,767	0.27					
Quest Diagnostics, Inc.	USD	3,558	617,420	0.28					
Realty Income Corp., REIT	USD	7,433	418,998	0.19					
Regency Centers Corp., REIT	USD	9,443	651,850	0.30					
Regeneron Pharmaceuticals, Inc.	USD	540	416,810	0.19					
Regions Financial Corp.	USD	5,721	155,039	0.07					
Republic Services, Inc. 'A'	USD	2,431	515,202	0.24					
ResMed, Inc.	USD	2,276	548,220	0.25					
Restaurant Brands International, Inc.	CAD	4,371	298,660	0.14					
Rollins, Inc.	USD	7,051	423,201	0.19					
Roper Technologies, Inc.	USD	778	346,311	0.16					
Ross Stores, Inc.	USD	3,284	591,580	0.27					
Royal Caribbean Cruises Ltd.	USD	1,869	521,301	0.24					
Royalty Pharma plc 'A'	USD	11,639	449,731	0.21					
RTX Corp.	USD	2,829	518,839	0.24					
SBA Communications Corp. 'A', REIT	USD	1,319	255,134	0.12					
Simon Property Group, Inc., REIT	USD	3,554	657,881	0.30					
Snap-on, Inc.	USD	1,678	578,239	0.27					
Solstice Advanced Materials, Inc.	USD	9,182	446,062	0.20					
Southern Co. (The)	USD	7,110	619,992	0.28					
Southern Copper Corp.	USD	4,623	663,262	0.30					
SS&C Technologies Holdings, Inc.	USD	5,324	465,424	0.21					
State Street Corp.	USD	1,748	225,509	0.10					
Steel Dynamics, Inc.	USD	3,931	666,108	0.31					
STERIS plc	USD	2,482	629,237	0.29					
Stryker Corp.	USD	1,559	547,942	0.25					
Sun Communities, Inc., REIT	USD	3,000	371,730	0.17					
Synchrony Financial	USD	8,073	673,530	0.31					
Sysco Corp.	USD	6,911	509,272	0.23					
Target Corp.	USD	2,684	262,361	0.12					
Thermo Fisher Scientific, Inc.	USD	808	468,196	0.21					
TJX Cos., Inc. (The)	USD	4,268	655,607	0.30					
T-Mobile US, Inc.	USD	2,219	450,546	0.21					
Tractor Supply Co.	USD	9,487	474,445	0.22					
Tyson Foods, Inc. 'A'	USD	10,148	594,876	0.27					
Ubiquiti, Inc.	USD	705	390,112	0.18					
UDR, Inc., REIT	USD	11,542	423,361	0.19					
Union Pacific Corp.	USD	2,257	522,089	0.24					
United Airlines Holdings, Inc.	USD	4,577	511,800	0.23					
United Parcel Service, Inc. 'B'	USD	2,646	262,457	0.12					
UnitedHealth Group, Inc.	USD	1,398	461,494	0.21					
US Bancorp	USD	7,336	391,449	0.18					
Valero Energy Corp.	USD	3,735	608,021	0.28					
Veeva Systems, Inc. 'A'	USD	1,542	344,221	0.16					
Ventas, Inc., REIT	USD	7,877	609,522	0.28					
Veralto Corp.	USD	628	62,662	0.03					
VeriSign, Inc.	USD	1,500	364,425	0.17					
Verizon Communications, Inc.	USD	13,520	550,670	0.25					
Vertex Pharmaceuticals, Inc.	USD	818	370,848	0.17					
VICI Properties, Inc. 'A', REIT	USD	23,395	657,867	0.30					
Visa, Inc. 'A'	USD	1,362	477,667	0.22					

United States total

129,446,016 59.42

Total investments in Equities

217,072,989 99.64

* Security is fair valued 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 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2024: 0.00%) S&P 500 Micro E-Mini Index, 20/03/2026	12	USD	413,550	Citibank NA	216	-
United States total					216	-
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					216	-

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			217,073,205	99.64
Cash, margin cash and cash collateral			402,015	0.18
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.10%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	Currency	Quantity/ Nominal Value		
	USD	159,620	159,620	0.07
Total Cash equivalents			159,620	0.07
Other assets and liabilities			223,653	0.11
Net asset value attributable to holders of redeemable participating shares			217,858,493	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.74
Transferable securities and money market instruments dealt in on another regulated market	2.83
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	0.07
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.36
Total Assets	100.00

- (1) Prior year percentage of net asset value rounds to 0.00%.
(2) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.88%)					<i>Italy (31 December 2024: 1.10%)</i>				
Australia (31 December 2024: 0.18%)					ENI SpA	EUR	33,792	640,549	0.04
Northern Star Resources Ltd.	AUD	356,547	6,355,415	0.45	Ferrari NV	EUR	13,739	5,142,469	0.36
					UniCredit SpA	EUR	93,108	7,755,151	0.55
<i>Australia total</i>			6,355,415	0.45	<i>Italy total</i>			13,538,169	0.95
Belgium (31 December 2024: 0.38%)					<i>Japan (31 December 2024: 10.29%)</i>				
KBC Group NV	EUR	17,752	2,319,433	0.16	Ajinomoto Co., Inc.	JPY	91,000	1,925,720	0.14
<i>Belgium total</i>			2,319,433	0.16	Bridgestone Corp.	JPY	271,400	6,084,402	0.43
Bermuda (31 December 2024: 0.14%)					Canon, Inc.	JPY	275,000	8,128,329	0.57
Arch Capital Group Ltd.	USD	15,344	1,471,797	0.10	Central Japan Railway Co.	JPY	188,300	5,210,100	0.37
<i>Bermuda total</i>			1,471,797	0.10	Daiichi Sankyo Co. Ltd.	JPY	64,700	1,381,962	0.10
Canada (31 December 2024: 0.99%)					East Japan Railway Co.	JPY	359,400	9,474,247	0.67
Agnico Eagle Mines Ltd.	CAD	43,410	7,371,228	0.52	FUJIFILM Holdings Corp.	JPY	231,600	4,940,958	0.35
Barrick Mining Corp.	CAD	48,179	2,101,494	0.15	Fujitsu Ltd.	JPY	145,100	4,007,387	0.28
Franco-Nevada Corp.	CAD	7,163	1,486,737	0.10	Hoya Corp.	JPY	14,100	2,130,585	0.15
Lundin Gold, Inc.	CAD	22,882	1,903,342	0.13	Japan Post Bank Co. Ltd.	JPY	322,200	4,540,750	0.32
Waste Connections, Inc.	USD	62,008	10,873,723	0.77	KAO Corp.	JPY	63,700	2,544,424	0.18
Wheaton Precious Metals Corp.	CAD	8,118	955,623	0.07	KDDI Corp.	JPY	510,000	8,812,626	0.62
<i>Canada total</i>			24,692,147	1.74	Keyence Corp.	JPY	26,900	9,727,213	0.69
Denmark (31 December 2024: 0.40%)					Kyocera Corp.	JPY	291,900	4,090,455	0.29
Danske Bank A/S	DKK	63,057	3,158,998	0.22	Lasertec Corp.	JPY	16,400	3,101,713	0.22
Novonosis (Novozymes) B 'B'	DKK	88,872	5,698,786	0.40	NEC Corp.	JPY	47,900	1,622,693	0.11
<i>Denmark total</i>			8,857,784	0.62	Nomura Research Institute Ltd.	JPY	208,300	8,001,367	0.56
Finland (31 December 2024: 0.73%)					NTT, Inc.	JPY	14,644,300	14,733,523	1.04
Elisa OYJ	EUR	41,791	1,852,334	0.13	Obayashi Corp.	JPY	104,900	2,187,745	0.15
Nordea Bank Abp	EUR	84,371	1,593,855	0.11	Obic Co. Ltd.	JPY	228,600	7,178,342	0.51
Sampo OYJ 'A'	EUR	229,385	2,782,914	0.20	Otsuka Corp.	JPY	73,200	1,509,346	0.11
<i>Finland total</i>			6,229,103	0.44	Otsuka Holdings Co. Ltd.	JPY	18,000	1,018,942	0.07
France (31 December 2024: 3.71%)					Pan Pacific International Holdings Corp.	JPY	280,400	1,667,785	0.12
Air Liquide SA	EUR	64,661	12,170,323	0.86	Secom Co. Ltd.	JPY	98,900	3,516,346	0.25
Capgemini SE	EUR	27,191	4,542,678	0.32	SG Holdings Co. Ltd.	JPY	262,800	2,403,418	0.17
Dassault Systemes SE	EUR	108,985	3,051,459	0.21	Shin-Etsu Chemical Co. Ltd.	JPY	74,100	2,303,673	0.16
Engie SA	EUR	344,301	9,061,804	0.64	SoftBank Corp.	JPY	7,015,900	9,614,439	0.68
Legrand SA	EUR	20,902	3,123,778	0.22	Sony Group Corp.	JPY	74,100	1,902,315	0.13
Orange SA	EUR	931,001	15,526,480	1.09	Takeda Pharmaceutical Co. Ltd.	JPY	379,400	11,703,078	0.82
Safran SA	EUR	23,448	8,189,951	0.58	TIS, Inc.	JPY	30,900	1,036,341	0.07
Sanofi SA	EUR	113,972	11,072,437	0.78	Tokyo Electron Ltd.	JPY	27,400	5,999,349	0.42
<i>France total</i>			66,738,910	4.70	Tokyu Corp.	JPY	91,000	1,062,426	0.07
Germany (31 December 2024: 4.76%)					<i>Japan total</i>			153,561,999	10.82
Allianz SE	EUR	7,123	3,266,770	0.23	<i>Macau (31 December 2024: 0.00%)</i>				
Beiersdorf AG	EUR	24,402	2,684,768	0.19	Sands China Ltd.	HKD	721,600	1,817,095	0.13
Commerzbank AG	EUR	94,369	4,001,023	0.28	<i>Macau total</i>			1,817,095	0.13
CTS Eventim AG & Co. KGaA	EUR	12,686	1,169,577	0.08	<i>Netherlands (31 December 2024: 1.75%)</i>				
Deutsche Boerse AG	EUR	8,971	2,356,901	0.17	Argenx SE	EUR	5,676	4,778,316	0.34
Deutsche Telekom AG	EUR	634,252	20,603,858	1.45	ASML Holding NV	EUR	11,354	12,286,597	0.86
E.ON SE	EUR	540,496	10,235,917	0.72	Koninklijke Ahold Delhaize NV	EUR	140,705	5,762,302	0.41
MTU Aero Engines AG	EUR	4,449	1,856,488	0.13	Koninklijke KPN NV	EUR	2,568,045	11,991,777	0.84
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	15,832	10,453,486	0.74	NXP Semiconductors NV	USD	7,133	1,548,289	0.11
SAP SE	EUR	44,836	10,971,219	0.78	<i>Netherlands total</i>			36,367,281	2.56
Scout24 SE	EUR	20,072	2,022,612	0.14	<i>Singapore (31 December 2024: 1.42%)</i>				
<i>Germany total</i>			69,622,619	4.91	DBS Group Holdings Ltd.	SGD	173,820	7,617,803	0.54
Hong Kong (31 December 2024: 0.86%)					Oversea-Chinese Banking Corp. Ltd.	SGD	134,200	2,062,047	0.14
BOC Hong Kong Holdings Ltd.	HKD	1,474,000	7,465,161	0.53	Singapore Telecommunications Ltd.	SGD	1,327,500	4,696,831	0.33
HKT Trust & HKT Ltd.	HKD	1,541,000	2,278,783	0.16	<i>Singapore total</i>			14,376,681	1.01
Hong Kong & China Gas Co. Ltd.	HKD	1,446,000	1,302,301	0.09	<i>Spain (31 December 2024: 1.11%)</i>				
MTR Corp. Ltd.	HKD	549,500	2,103,822	0.15	CaixaBank SA	EUR	238,530	2,926,078	0.21
<i>Hong Kong total</i>			13,150,067	0.93	Cellnex Telecom SA	EUR	73,456	2,366,397	0.17
Ireland (31 December 2024: 1.23%)					Iberdrola SA	EUR	317,041	6,875,421	0.48
Accenture plc 'A'	USD	24,799	6,653,572	0.47	Industria de Diseno Textil SA	EUR	85,455	5,654,430	0.40
AIB Group plc	EUR	574,986	6,212,689	0.44	<i>Spain total</i>			17,822,326	1.26
Medtronic plc	USD	68,648	6,594,327	0.46	<i>Sweden (31 December 2024: 0.10%)</i>				
TE Connectivity plc	USD	13,481	3,067,062	0.22	Telia Co. AB	SEK	849,371	3,628,263	0.26
Trane Technologies plc	USD	7,863	3,060,280	0.21	<i>Sweden total</i>			3,628,263	0.26
<i>Ireland total</i>			25,587,930	1.80	<i>Switzerland (31 December 2024: 3.36%)</i>				
Israel (31 December 2024: 0.00%)					Chubb Ltd.	USD	37,172	11,602,125	0.82
Bank Hapoalim BM	ILS	122,319	2,765,236	0.20	Nestle SA	CHF	54,552	5,421,804	0.38
<i>Israel total</i>			2,765,236	0.20	Novartis AG	CHF	47,085	6,513,747	0.46
					Schindler Holding AG	CHF	1,715	609,369	0.04
					Swisscom AG	CHF	5,927	4,305,444	0.31
					<i>Switzerland total</i>			28,452,489	2.01
					<i>United Kingdom (31 December 2024: 1.16%)</i>				
					3i Group plc	GBP	51,247	2,249,179	0.16
					Aon plc 'A'	USD	33,071	11,670,094	0.82
					AstraZeneca plc	GBP	6,641	1,231,789	0.09
					Compass Group plc	GBP	165,491	5,262,114	0.37
					Endeavour Mining plc	GBP	47,814	2,490,169	0.17

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Shell plc	GBP	60,131	2,216,090	0.16	Microsoft Corp.*	USD	46,087	22,288,595	1.57
SSE plc	GBP	97,961	2,871,103	0.20	Mondelez International, Inc. 'A'	USD	188,988	10,173,224	0.72
United Kingdom total			27,990,538	1.97	Monster Beverage Corp.	USD	49,348	3,783,511	0.27
United States (31 December 2024: 65.06%)					Motorola Solutions, Inc.*	USD	41,054	15,736,819	1.11
3M Co.	USD	8,316	1,331,392	0.09	Netflix, Inc.	USD	7,386	692,511	0.05
Abbott Laboratories*	USD	64,522	8,083,961	0.57	Neurocrine Biosciences, Inc.	USD	25,236	3,579,222	0.25
AbbVie, Inc.*	USD	64,265	14,683,910	1.03	Newmont Corp.*	USD	196,106	19,581,184	1.38
Adobe, Inc.	USD	10,434	3,651,796	0.26	NextEra Energy, Inc.*	USD	108,739	8,729,567	0.62
Alphabet, Inc. 'C'	USD	10,608	3,328,790	0.23	NVIDIA Corp.*	USD	47,535	8,865,278	0.62
Altria Group, Inc.	USD	35,731	2,060,249	0.15	Oracle Corp.	USD	25,783	5,025,365	0.35
Amazon.com, Inc.*	USD	25,271	5,833,052	0.41	O'Reilly Automotive, Inc.	USD	46,289	4,222,020	0.30
Ameren Corp.	USD	36,360	3,630,910	0.26	PepsiCo, Inc.*	USD	117,885	16,918,855	1.19
American Tower Corp., REIT	USD	42,856	7,524,228	0.53	PG&E Corp.	USD	188,227	3,024,808	0.21
Amgen, Inc.	USD	4,588	1,501,698	0.11	Philip Morris International, Inc.	USD	22,369	3,587,988	0.25
Amphenol Corp. 'A'	USD	50,332	6,801,866	0.48	Procter & Gamble Co. (The)*	USD	73,269	10,500,180	0.74
Analog Devices, Inc.	USD	25,321	6,867,055	0.48	Progressive Corp. (The)*	USD	41,282	9,400,737	0.66
Apple, Inc.	USD	12,059	3,278,360	0.23	PTC, Inc.	USD	14,807	2,579,527	0.18
Arthur J Gallagher & Co.*	USD	39,582	10,243,426	0.72	QUALCOMM, Inc.	USD	7,923	1,355,229	0.10
AT&T, Inc.*	USD	734,927	18,255,587	1.29	Quest Diagnostics, Inc.	USD	12,039	2,089,128	0.15
Autodesk, Inc.	USD	12,735	3,769,687	0.27	Regeneron Pharmaceuticals, Inc.*	USD	8,505	6,564,754	0.46
AutoZone, Inc.*	USD	2,889	9,798,043	0.69	Republic Services, Inc. 'A'*	USD	68,840	14,589,261	1.03
Becton Dickinson & Co.	USD	11,597	2,250,630	0.16	Rollins, Inc.	USD	13,177	790,884	0.06
Bentley Systems, Inc. 'B'	USD	26,638	1,016,639	0.07	Roper Technologies, Inc.*	USD	31,555	14,046,077	0.99
Berkshire Hathaway, Inc. 'B'*	USD	38,335	19,269,088	1.36	RTX Corp.	USD	56,220	10,310,748	0.73
Boston Scientific Corp.	USD	78,285	7,464,475	0.53	Salesforce, Inc.	USD	21,235	5,625,364	0.40
Bristol-Myers Squibb Co.	USD	164,282	8,861,371	0.62	ServiceNow, Inc.	USD	76,008	11,643,666	0.82
Cardinal Health, Inc.	USD	6,254	1,285,197	0.09	Southern Co. (The)	USD	265,977	23,193,194	1.63
Carrier Global Corp.	USD	38,032	2,009,611	0.14	Teledyne Technologies, Inc.*	USD	16,110	8,227,860	0.58
Cboe Global Markets, Inc.	USD	34,746	8,721,246	0.61	Texas Instruments, Inc.*	USD	55,472	9,623,837	0.68
Cencora, Inc. 'A'	USD	46,571	15,729,355	1.11	TJX Cos., Inc. (The)	USD	49,408	7,589,563	0.53
Church & Dwight Co., Inc.*	USD	94,824	7,950,992	0.56	T-Mobile US, Inc.*	USD	64,022	12,999,027	0.92
Cigna Group (The)	USD	23,388	6,437,079	0.45	Travelers Cos., Inc. (The)*	USD	32,052	9,297,003	0.66
Cisco Systems, Inc.*	USD	100,855	7,768,861	0.55	Tyler Technologies, Inc.	USD	7,655	3,474,987	0.25
CME Group, Inc. 'A'	USD	40,902	11,169,518	0.79	Tyson Foods, Inc. 'A'*	USD	57,802	3,388,353	0.24
CMS Energy Corp.	USD	69,360	4,850,345	0.34	UnitedHealth Group, Inc.*	USD	26,772	8,837,705	0.62
Coca-Cola Co. (The)*	USD	136,727	9,558,585	0.67	Ventas, Inc., REIT	USD	17,642	1,365,138	0.10
Cognizant Technology Solutions Corp. 'A'*	USD	111,098	9,221,134	0.65	VeriSign, Inc.*	USD	30,363	7,376,691	0.52
Colgate-Palmolive Co.*	USD	106,710	8,432,224	0.59	Verizon Communications, Inc.	USD	142,545	5,805,858	0.41
Consolidated Edison, Inc.*	USD	122,295	12,146,339	0.86	Vertex Pharmaceuticals, Inc.*	USD	15,916	7,215,678	0.51
Corpay, Inc.	USD	3,887	1,169,715	0.08	Visa, Inc. 'A'*	USD	23,636	8,289,382	0.58
Costco Wholesale Corp.	USD	4,672	4,028,852	0.28	W R Berkley Corp.	USD	16,357	1,146,953	0.08
Dominion Energy, Inc.	USD	92,322	5,409,146	0.38	Walmart, Inc.	USD	61,563	6,858,734	0.48
Duke Energy Corp.*	USD	92,228	10,810,044	0.76	Waste Management, Inc.*	USD	49,249	10,820,498	0.76
Ecolab, Inc.	USD	14,763	3,875,583	0.27	WEC Energy Group, Inc.*	USD	53,383	5,629,771	0.40
Edwards Lifesciences Corp.	USD	28,815	2,456,479	0.17	Welltower, Inc., REIT	USD	44,881	8,330,362	0.59
Electronic Arts, Inc.	USD	15,219	3,109,698	0.22	Workday, Inc. 'A'	USD	5,215	1,120,078	0.08
Elevance Health, Inc.*	USD	12,318	4,318,075	0.30	Xcel Energy, Inc.	USD	32,699	2,415,148	0.17
Eli Lilly & Co.	USD	1,138	1,222,986	0.09	Yum! Brands, Inc.*	USD	96,563	14,608,051	1.03
Exxon Mobil Corp.*	USD	107,267	12,908,511	0.91	United States total			887,051,118	62.51
F5, Inc.	USD	17,706	4,519,634	0.32	Uruguay (31 December 2024: 0.15%)				
Fidelity National Information Services, Inc.	USD	32,417	2,154,434	0.15	MercadoLibre, Inc.	USD	293	590,178	0.04
First Solar, Inc.	USD	13,202	3,448,758	0.24	Uruguay total			590,178	0.04
FirstEnergy Corp.	USD	75,005	3,357,974	0.24	Total investments in Equities			1,412,986,578	99.57
Fortinet, Inc.	USD	8,505	675,382	0.05	*All or a portion of this position has been pledged as a collateral for the written option contracts.				
Gartner, Inc.	USD	4,637	1,169,822	0.08					
Gen Digital, Inc.	USD	26,152	711,073	0.05					
General Mills, Inc.*	USD	101,088	4,700,592	0.33					
GoDaddy, Inc. 'A'*	USD	46,546	5,775,428	0.41					
HCA Healthcare, Inc.	USD	9,831	4,589,701	0.32					
Hershey Co. (The)	USD	15,475	2,816,140	0.20					
Hologic, Inc.	USD	45,147	3,363,000	0.24					
Hormel Foods Corp.	USD	90,799	2,151,936	0.15					
Howmet Aerospace, Inc.	USD	20,927	4,290,454	0.30					
Humana, Inc.	USD	15,155	3,881,650	0.27					
Incyte Corp.	USD	36,889	3,643,527	0.26					
Intercontinental Exchange, Inc.	USD	7,704	1,247,740	0.09					
International Business Machines Corp.*	USD	27,518	8,151,107	0.57					
Intuit, Inc.	USD	9,553	6,328,098	0.45					
Jack Henry & Associates, Inc.	USD	16,348	2,983,183	0.21					
Johnson & Johnson*	USD	122,632	25,378,692	1.79					
Keurig Dr Pepper, Inc.	USD	410,471	11,497,293	0.81					
Kimberly-Clark Corp.	USD	25,366	2,559,176	0.18					
Kroger Co. (The)	USD	77,094	4,816,833	0.34					
Liberty Media Corp.-Liberty Formula One 'C'	USD	54,442	5,363,081	0.38					
Linde plc	USD	20,932	8,925,195	0.63					
Loews Corp.	USD	38,474	4,051,697	0.29					
Lowe's Cos., Inc.	USD	12,557	3,028,246	0.21					
Marsh & McLennan Cos., Inc.*	USD	40,581	7,528,587	0.53					
Mastercard, Inc. 'A'*	USD	24,049	13,729,093	0.97					
McDonald's Corp.*	USD	54,863	16,767,779	1.18					
McKesson Corp.*	USD	15,588	12,786,681	0.90					
Merck & Co., Inc.*	USD	74,051	7,794,608	0.55					
Meta Platforms, Inc. 'A'*	USD	8,257	5,450,363	0.38					

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

Schedule of Investments (continued)

As at 31 December 2025

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(226)	MSCI EAFE Index, Call, 2,880.000, 02/01/2026	USD	(65,375,246)	Scotiabank	(181,930)	(0.01)
(223)	MSCI EAFE Index, Call, 2,890.000, 09/01/2026	USD	(64,507,433)	Scotiabank	(418,125)	(0.03)
(223)	MSCI EAFE Index, Call, 2,910.000, 16/01/2026	USD	(64,507,433)	Scotiabank	(413,665)	(0.03)
(223)	MSCI EAFE Index, Call, 2,945.000, 23/01/2026	USD	(64,507,433)	Scotiabank	(253,105)	(0.02)
(267)	S&P 500 Index, Call, 6,990.000, 02/01/2026	USD	(182,774,850)	Scotiabank	(11,348)	-
(267)	S&P 500 Index, Call, 6,950.000, 09/01/2026	USD	(182,774,850)	Scotiabank	(241,635)	(0.02)
(267)	S&P 500 Index, Call, 6,955.000, 16/01/2026	USD	(182,774,850)	Scotiabank	(620,775)	(0.04)
(267)	S&P 500 Index, Call, 7,050.000, 23/01/2026	USD	(182,774,850)	Scotiabank	(284,355)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2024: (0.11)%)					<u>(2,424,938)</u>	<u>(0.17)</u>

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,412,986,578	99.57
Total financial liabilities at fair value through profit or loss			(2,424,938)	(0.17)
Cash			130,915	0.01
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 1.51%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	15,707,395	15,707,395	1.11
Total Cash equivalents			<u>15,707,395</u>	<u>1.11</u>
Other assets and liabilities			(7,271,419)	(0.52)
Net asset value attributable to holders of redeemable participating shares			<u>1,419,128,531</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	98.64
Transferable securities and money market instruments dealt in on another regulated market	0.13
Collective investment schemes	1.10
Other assets	0.13
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Belgium Government Bond 2.25% 22/06/2057	EUR	100,000	75,585	0.03
Corporate Debt Securities					Belgium Government Bond 2.15% 22/06/2066	EUR	54,745	37,418	0.02
<i>France</i>					<i>Belgium total</i>			1,745,924	0.72
Dexia SA 4.13% 22/07/2027	GBP	400,000	538,385	0.22	<i>Canada</i>				
Dexia SA 1.00% 18/10/2027	EUR	100,000	114,661	0.05	Canadian Government Bond 2.50% 01/08/2027	CAD	575,000	419,155	0.17
Dexia SA 0.00% 21/01/2028	EUR	400,000	447,125	0.19	Canadian Government Bond 3.25% 01/09/2028	CAD	535,000	395,714	0.16
Dexia SA 2.50% 05/04/2028	EUR	2,800,000	3,289,390	1.36	Canadian Government Bond 4.00% 01/03/2029	CAD	140,000	105,894	0.04
Dexia SA 2.75% 18/01/2029	EUR	100,000	117,540	0.05	Canadian Government Bond 2.75% 01/03/2030	CAD	961,000	697,013	0.29
<i>France total</i>			4,507,101	1.87	Canadian Government Bond 2.00% 01/06/2032	CAD	519,000	353,453	0.15
<i>Germany</i>					Canadian Government Bond 2.75% 01/06/2033	CAD	370,000	261,453	0.11
Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	EUR	130,000	156,319	0.07	Canadian Government Bond 3.25% 01/12/2033	CAD	100,000	72,861	0.03
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	EUR	80,000	96,642	0.04	Canadian Government Bond 3.25% 01/12/2035	CAD	889,000	639,259	0.26
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	EUR	1,755,000	1,763,269	0.73	Canadian Government Bond 5.00% 01/06/2037	CAD	145,000	120,684	0.05
Landwirtschaftliche Rentenbank 0.50% 28/02/2029	EUR	105,000	116,109	0.05	Canadian Government Bond 2.75% 01/12/2048	CAD	33,000	20,228	0.01
Landwirtschaftliche Rentenbank 0.05% 31/01/2031	EUR	1,535,000	1,577,942	0.65	Canadian Government Bond 1.75% 01/12/2053	CAD	105,000	49,224	0.02
<i>Germany total</i>			3,710,281	1.54	Canadian Government Bond 2.75% 01/12/2055	CAD	185,000	108,802	0.05
<i>Supranational</i>					Canadian Government Bond 3.50% 01/12/2057	CAD	470,000	321,223	0.13
Corp. Andina de Fomento 4.75% 16/04/2029	GBP	300,000	408,092	0.17	Canadian Government Bond 2.75% 01/12/2064	CAD	197,000	112,194	0.05
Corp. Andina de Fomento 4.88% 30/01/2030	GBP	400,000	546,244	0.22	<i>Canada total</i>			3,677,157	1.52
European Investment Bank 4.00% 15/04/2030	EUR	40,000	49,771	0.02	<i>Chile</i>				
<i>Supranational total</i>			1,004,107	0.41	Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	50,000,000	62,214	0.02
Total investments in Corporate Debt Securities			9,221,489	3.82	Bonos de la Tesoreria de la Republica en pesos 6.10% 01/04/2056	CLP	75,000,000	91,047	0.04
Government Debt Securities					<i>Chile total</i>			153,261	0.06
<i>Australia</i>					<i>China</i>				
Australia Government Bond 2.50% 21/05/2030	AUD	565,000	350,782	0.15	China Government Bond 1.38% 15/06/2027	CNY	35,760,000	5,122,965	2.12
Australia Government Bond 1.00% 21/12/2030	AUD	370,000	210,796	0.09	China Government Bond 1.46% 25/05/2028	CNY	21,890,000	3,143,879	1.30
Australia Government Bond 1.75% 21/11/2032	AUD	1,063,000	594,302	0.25	China Government Bond 2.62% 25/09/2029	CNY	1,420,000	211,256	0.09
Australia Government Bond 2.75% 21/06/2035	AUD	1,504,000	852,820	0.35	China Government Bond 1.43% 25/01/2030	CNY	16,950,000	2,413,552	1.00
Australia Government Bond 2.00% 21/08/2035	AUD	2,225,000	1,987,906	0.82	China Government Bond 1.55% 25/07/2030	CNY	18,440,000	2,636,114	1.09
Australia Government Bond 2.75% 21/05/2041	AUD	205,000	103,994	0.04	China Government Bond 2.12% 25/06/2031	CNY	1,260,000	184,541	0.08
Australia Government Bond 3.00% 21/03/2047	AUD	40,000	19,244	0.01	China Government Bond 1.57% 15/05/2032	CNY	25,820,000	3,655,107	1.52
Australia Government Bond 1.75% 21/06/2051	AUD	225,000	76,699	0.03	China Government Bond 1.67% 25/05/2035	CNY	25,290,000	3,571,828	1.48
<i>Australia total</i>			4,196,543	1.74	China Government Bond 4.03% 21/06/2040	CNY	50,000	8,981	-
<i>Austria</i>					China Government Bond 3.96% 16/08/2040	CNY	30,000	5,330	-
Austria Government Bond 2.90% 20/02/2033	EUR	80,000	94,126	0.04	China Government Bond 1.98% 25/04/2045	CNY	17,160,000	2,322,689	0.96
Austria Government Bond 2.95% 20/02/2035	EUR	425,000	493,103	0.21	China Government Bond 3.94% 27/07/2045	CNY	1,250,000	227,188	0.10
Austria Government Bond 4.15% 15/03/2037	EUR	20,000	25,442	0.01	China Government Bond 3.86% 22/07/2049	CNY	1,490,000	270,378	0.11
Austria Government Bond 0.00% 20/10/2040	EUR	80,000	56,197	0.02	China Government Bond 1.92% 15/01/2055	CNY	4,590,000	605,692	0.25
Austria Government Bond 3.15% 20/10/2053	EUR	337,000	350,436	0.15	China Government Bond 1.88% 25/04/2055	CNY	4,510,000	592,690	0.25
Austria Government Bond 2.10% 20/09/2117	EUR	9,000	6,085	-	China Government Bond 3.76% 22/03/2071	CNY	420,000	82,448	0.04
Austria Government Bond 0.85% 30/06/2120	EUR	70,000	24,358	0.01	China Government Bond 3.27% 25/03/2073	CNY	1,000,000	176,984	0.07
<i>Austria total</i>			1,049,747	0.44	China Government Bond 2.10% 25/05/2075	CNY	1,490,000	194,436	0.08
<i>Belgium</i>					<i>China total</i>			25,426,058	10.54
Belgium Government Bond 5.50% 28/03/2028	EUR	45,000	56,559	0.02	<i>Croatia</i>				
Belgium Government Bond 1.25% 22/04/2033	EUR	110,000	114,530	0.05	Croatia Government Bond 1.50% 17/06/2031	EUR	100,000	109,439	0.05
Belgium Government Bond 3.00% 22/06/2033	EUR	340,000	397,493	0.16	<i>Croatia total</i>			109,439	0.05
Belgium Government Bond 3.10% 22/06/2035	EUR	375,000	431,589	0.18					
Belgium Government Bond 0.40% 22/06/2040	EUR	480,000	351,797	0.15					
Belgium Government Bond 3.45% 22/06/2042	EUR	60,000	66,387	0.03					
Belgium Government Bond 1.70% 22/06/2050	EUR	215,000	157,474	0.06					
Belgium Government Bond 1.40% 22/06/2053	EUR	90,000	57,092	0.02					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Czech Republic</i>					Ireland Government Bond 0.55% 22/04/2041	EUR	90,000	69,693	0.03
Czech Republic Government Bond 5.75% 29/03/2029	CZK	2,170,000	111,510	0.05	Ireland Government Bond 1.50% 15/05/2050	EUR	140,700	108,421	0.04
Czech Republic Government Bond 3.00% 03/03/2033	CZK	1,350,000	60,138	0.03					
Czech Republic Government Bond 4.25% 24/10/2034	CZK	22,010,000	1,048,729	0.43	<i>Ireland total</i>			370,104	0.15
Czech Republic Government Bond 4.00% 04/04/2044	CZK	1,880,000	80,516	0.03	<i>Israel</i>				
<i>Czech Republic total</i>			1,300,893	0.54	Israel Government Bond - Fixed 4.00% 30/03/2035	ILS	1,085,000	352,845	0.15
<i>Denmark</i>					Israel Government Bond - Fixed 1.50% 31/05/2037	ILS	890,000	217,536	0.09
Denmark Government Bond 0.00% 15/11/2031	DKK	20,000	2,746	-	<i>Israel total</i>			570,381	0.24
Denmark Government Bond 2.25% 15/11/2035	DKK	1,045,000	157,205	0.07	<i>Italy</i>				
Denmark Government Bond 4.50% 15/11/2039	DKK	45,000	8,325	-	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	1,929,000	2,291,538	0.95
Denmark Government Bond 0.25% 15/11/2052	DKK	1,095,000	83,726	0.03	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	357,000	387,513	0.16
<i>Denmark total</i>			252,002	0.10	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	730,000	813,341	0.34
<i>Finland</i>					Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	EUR	100,000	117,427	0.05
Finland Government Bond 1.50% 15/09/2032	EUR	220,000	237,293	0.10	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	790,000	956,989	0.40
Finland Government Bond 3.20% 15/04/2045	EUR	275,000	301,417	0.12	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	85,000	92,402	0.04
<i>Finland total</i>			538,710	0.22	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	EUR	1,245,000	1,573,784	0.65
<i>France</i>					Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	160,000	200,110	0.08
France Government Bond OAT 0.75% 25/05/2028	EUR	6,123,000	6,923,445	2.87	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	10,000	13,212	0.01
France Government Bond OAT 2.40% 24/09/2028	EUR	10,361,460	12,161,900	5.04	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	667,000	795,055	0.33
France Government Bond OAT 3.00% 25/05/2033	EUR	1,850,000	2,141,810	0.89	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	546,000	568,034	0.23
France Government Bond OAT 3.50% 25/11/2033	EUR	90,000	107,198	0.05	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	145,000	177,123	0.07
France Government Bond OAT 3.20% 25/05/2035	EUR	145,000	166,308	0.07	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR	271,000	329,960	0.14
France Government Bond OAT 1.25% 25/05/2036	EUR	50,000	46,775	0.02	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	60,000	79,529	0.03
France Government Bond OAT 1.50% 25/05/2050	EUR	1,220,000	826,234	0.34	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	EUR	1,085,000	1,270,470	0.53
France Government Bond OAT 1.75% 25/05/2066	EUR	480,000	275,910	0.11	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	424,000	363,300	0.15
<i>France total</i>			22,649,580	9.39	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	1,408,000	1,001,153	0.41
<i>Germany</i>					Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	1,546,000	1,209,678	0.50
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	300,000	331,109	0.14	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	5,000	4,178	-
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	1,263,000	1,138,090	0.47	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	160,000	111,167	0.05
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	1,000,000	1,084,592	0.45	<i>Italy total</i>			12,355,963	5.12
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	770,000	392,472	0.16	<i>Japan</i>				
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	540,000	255,576	0.11	Development Bank of Japan, Inc. 2.63% 01/09/2027	USD	2,660,000	2,610,852	1.08
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	30,000	29,091	0.01	Development Bank of Japan, Inc. 4.63% 10/04/2029	USD	200,000	204,822	0.08
<i>Germany total</i>			3,230,930	1.34	Development Bank of Japan, Inc. 1.00% 27/08/2030	USD	1,300,000	1,138,222	0.47
<i>Hungary</i>					Development Bank of Japan, Inc. 1.75% 20/10/2031	USD	1,800,000	1,585,388	0.66
Hungary Government Bond 2.25% 20/04/2033	HUF	82,280,000	188,998	0.08	Japan Bank for International Cooperation 2.88% 01/06/2027	USD	1,100,000	1,086,898	0.45
<i>Hungary total</i>			188,998	0.08	Japan Bank for International Cooperation 4.63% 19/07/2028	USD	4,450,000	4,544,479	1.88
<i>Indonesia</i>					Japan Bank for International Cooperation 3.25% 20/07/2028	USD	1,100,000	1,086,682	0.45
Indonesia Treasury Bond 6.50% 15/07/2030	IDR	8,095,000,000	504,502	0.21	Japan Bank for International Cooperation 3.50% 31/10/2028	USD	2,640,000	2,622,057	1.09
Indonesia Treasury Bond 6.63% 15/02/2034	IDR	11,602,000,000	721,840	0.30	Japan Bank for International Cooperation 1.50% 01/06/2029	EUR	100,000	112,988	0.05
Indonesia Treasury Bond 6.88% 15/07/2054	IDR	2,174,000,000	133,497	0.06	Japan Bank for International Cooperation 2.00% 17/10/2029	USD	3,270,000	3,059,204	1.27
Perusahaan Penerbit SBSN Indonesia 6.63% 15/07/2041	IDR	5,293,000,000	320,814	0.13	Japan Bank for International Cooperation 4.38% 24/01/2031	USD	3,350,000	3,410,144	1.41
<i>Indonesia total</i>			1,680,653	0.70	Japan Government Five Year Bond 0.30% 20/06/2028	JPY	403,650,000	2,519,504	1.04
<i>Ireland</i>					Japan Government Five Year Bond 1.00% 20/06/2030	JPY	750,000	4,680	-
Ireland Government Bond 0.35% 18/10/2032	EUR	100,000	100,000	0.04	Japan Government Forty Year Bond 0.50% 20/03/2060	JPY	169,100,000	465,362	0.19
Ireland Government Bond 0.40% 15/05/2035	EUR	100,000	91,990	0.04	Japan Government Forty Year Bond 1.30% 20/03/2063	JPY	24,500,000	86,169	0.04
					Japan Government Forty Year Bond 2.20% 20/03/2064	JPY	157,500,000	731,332	0.30
					Japan Government Ten Year Bond 0.10% 20/12/2030	JPY	11,450,000	68,003	0.03

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Japan Government Ten Year Bond 0.10% 20/03/2031	JPY	3,650,000	21,576	0.01	Malaysia Government Bond 4.07% 15/06/2050	MYR	685,000	171,105	0.07
Japan Government Ten Year Bond 0.10% 20/12/2031	JPY	93,800,000	545,732	0.23	Malaysia Government Investment Issue 3.80% 08/10/2031	MYR	1,286,000	324,717	0.14
Japan Government Ten Year Bond 0.20% 20/03/2032	JPY	234,650,000	1,366,492	0.57	<i>Malaysia total</i>			1,405,852	0.58
Japan Government Ten Year Bond 0.20% 20/06/2032	JPY	219,800,000	1,273,002	0.53	<i>Mexico</i>				
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	71,550,000	412,073	0.17	Mexican Bonos 8.50% 02/03/2028	MXN	2,500,000	140,695	0.06
Japan Government Ten Year Bond 0.50% 20/12/2032	JPY	9,950,000	58,241	0.02	Mexican Bonos 8.50% 28/02/2030	MXN	3,500,000	195,300	0.08
Japan Government Ten Year Bond 0.70% 20/12/2033	JPY	13,100,000	76,297	0.03	Mexican Bonos 8.00% 21/02/2036	MXN	43,400,000	2,236,714	0.93
Japan Government Ten Year Bond 1.40% 20/03/2035	JPY	201,850,000	1,222,509	0.51	Mexican Bonos 8.00% 07/11/2047	MXN	6,800,000	325,540	0.13
Japan Government Ten Year Bond 1.50% 20/06/2035	JPY	177,550,000	1,082,161	0.45	Mexico Government Bond 6.00% 13/05/2030	USD	200,000	209,599	0.09
Japan Government Thirty Year Bond 2.40% 20/03/2034	JPY	4,950,000	32,771	0.01	Mexico Government Bond 5.85% 02/07/2032	USD	2,446,000	2,513,525	1.04
Japan Government Thirty Year Bond 2.50% 20/09/2035	JPY	141,800,000	940,709	0.39	Mexico Government Bond 6.35% 09/02/2035	USD	200,000	209,438	0.08
Japan Government Thirty Year Bond 2.20% 20/09/2039	JPY	9,900,000	61,054	0.02	Mexico Government Bond 6.63% 29/01/2038	USD	1,705,000	1,779,465	0.74
Japan Government Thirty Year Bond 0.80% 20/03/2046	JPY	40,250,000	172,942	0.07	<i>Mexico total</i>			7,610,276	3.15
Japan Government Thirty Year Bond 0.80% 20/03/2047	JPY	30,700,000	127,942	0.05	<i>New Zealand</i>				
Japan Government Thirty Year Bond 0.80% 20/09/2047	JPY	4,750,000	19,495	0.01	New Zealand Government Bond 4.50% 15/05/2030	NZD	130,000	77,212	0.03
Japan Government Thirty Year Bond 0.90% 20/09/2048	JPY	42,800,000	174,574	0.07	New Zealand Government Bond 2.00% 15/05/2032	NZD	135,000	68,736	0.03
Japan Government Thirty Year Bond 0.40% 20/03/2050	JPY	64,250,000	215,787	0.09	New Zealand Government Bond 4.50% 15/05/2035	NZD	545,000	315,630	0.13
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	210,150,000	730,028	0.30	New Zealand Government Bond 4.25% 15/05/2036	NZD	2,418,000	1,360,865	0.57
Japan Government Thirty Year Bond 0.70% 20/12/2051	JPY	88,150,000	303,793	0.13	New Zealand Government Bond 1.75% 15/05/2041	NZD	85,000	32,359	0.01
Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY	58,300,000	219,077	0.09	<i>New Zealand total</i>			1,854,802	0.77
Japan Government Thirty Year Bond 1.60% 20/12/2052	JPY	207,900,000	910,066	0.38	<i>Norway</i>				
Japan Government Thirty Year Bond 2.30% 20/12/2054	JPY	35,650,000	182,520	0.08	Norway Government Bond 3.00% 15/08/2033	NOK	600,000	55,391	0.02
Japan Government Twenty Year Bond 2.40% 20/06/2028	JPY	25,450,000	167,076	0.07	Norway Government Bond 3.63% 13/04/2034	NOK	1,540,000	147,647	0.06
Japan Government Twenty Year Bond 1.20% 20/09/2035	JPY	400,000	2,362	-	Norway Government Bond 3.63% 31/05/2039	NOK	220,000	20,585	0.01
Japan Government Twenty Year Bond 1.00% 20/12/2035	JPY	6,900,000	39,817	0.02	<i>Norway total</i>			223,623	0.09
Japan Government Twenty Year Bond 0.60% 20/09/2037	JPY	6,900,000	36,530	0.01	<i>Peru</i>				
Japan Government Twenty Year Bond 0.40% 20/03/2039	JPY	209,550,000	1,031,670	0.43	Peru Government Bond 5.40% 12/08/2034	PEN	820,000	243,019	0.10
Japan Government Twenty Year Bond 0.40% 20/03/2040	JPY	94,200,000	448,720	0.19	Peru Government Bond 6.85% 12/08/2035	PEN	290,000	92,950	0.04
Japan Government Twenty Year Bond 0.40% 20/06/2040	JPY	325,100,000	1,536,839	0.64	<i>Peru total</i>			335,969	0.14
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	47,600,000	223,036	0.09	<i>Poland</i>				
Japan Government Twenty Year Bond 0.50% 20/03/2041	JPY	21,450,000	100,496	0.04	Bank Gospodarstwa Krajowego 3.25% 18/03/2030	EUR	2,818,000	3,352,698	1.39
Japan Government Twenty Year Bond 0.40% 20/06/2041	JPY	13,650,000	62,357	0.03	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	USD	3,360,000	3,526,180	1.46
Japan Government Twenty Year Bond 0.50% 20/09/2041	JPY	142,850,000	658,717	0.27	Poland Government Bond 7.50% 25/07/2028	PLN	470,000	142,090	0.06
Japan Government Twenty Year Bond 1.10% 20/06/2043	JPY	185,550,000	908,407	0.38	Poland Government Bond 4.75% 25/07/2029	PLN	150,000	42,448	0.02
Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	277,750,000	1,448,776	0.60	Poland Government Bond 3.00% 16/01/2030	EUR	45,000	53,449	0.02
Japan International Cooperation Agency 4.00% 23/05/2028	USD	200,000	200,917	0.08	Poland Government Bond 4.50% 25/07/2030	PLN	12,595,000	3,517,499	1.46
Japan International Cooperation Agency 1.00% 22/07/2030	USD	2,110,000	1,850,492	0.77	Poland Government Bond 3.13% 22/10/2031	EUR	25,000	29,460	0.01
<i>Japan total</i>			44,201,839	18.32	Poland Government Bond 5.13% 18/09/2034	USD	716,000	732,543	0.31
<i>Latvia</i>					Poland Government Bond 5.00% 25/10/2034	PLN	4,270,000	1,185,085	0.49
Latvia Government Bond 3.50% 02/10/2035	EUR	1,743,000	2,010,437	0.83	Poland Government Bond 3.63% 16/01/2035	EUR	876,000	1,035,531	0.43
<i>Latvia total</i>			2,010,437	0.83	Poland Government Bond 2.00% 25/08/2036	PLN	7,180,513	1,817,852	0.75
<i>Malaysia</i>					<i>Poland total</i>			15,434,835	6.40
Malaysia Government Bond 4.89% 08/06/2038	MYR	2,314,000	634,814	0.26	<i>Romania</i>				
Malaysia Government Bond 4.92% 06/07/2048	MYR	975,000	275,216	0.11	Romania Government Bond 4.75% 11/10/2034	RON	1,480,000	296,837	0.12
					<i>Romania total</i>			296,837	0.12
					<i>Singapore</i>				
					Singapore Government Bond 2.50% 01/04/2030	SGD	390,000	311,636	0.13
					Singapore Government Bond 2.75% 01/03/2035	SGD	250,000	204,701	0.08
					Singapore Government Bond 2.25% 01/07/2040	SGD	215,000	167,829	0.07

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Singapore Government Bond 1.88% 01/03/2050	SGD	50,000	36,438	0.01	<i>Switzerland</i>				
Singapore Government Bond 3.25% 01/06/2054	SGD	17,000	15,791	0.01	Swiss Confederation Government Bond 0.25% 23/06/2035	CHF	290,000	364,422	0.15
Singapore Government Bond 3.00% 01/08/2072	SGD	25,000	22,761	0.01	Swiss Confederation Government Bond 0.50% 28/05/2040	CHF	145,000	184,006	0.08
<i>Singapore total</i>			759,156	0.31	Swiss Confederation Government Bond 0.50% 28/06/2045	CHF	5,000	6,304	-
<i>Slovakia</i>					Swiss Confederation Government Bond 0.50% 30/05/2058	CHF	35,000	45,128	0.02
Slovakia Government Bond 0.38% 21/04/2036	EUR	15,510	13,181	0.01	Swiss Confederation Government Bond 2.00% 25/06/2064	CHF	10,000	20,051	0.01
Slovakia Government Bond 3.63% 04/11/2037	EUR	1,838,525	2,111,138	0.87	<i>Switzerland total</i>			619,911	0.26
<i>Slovakia total</i>			2,124,319	0.88	<i>Thailand</i>				
<i>South Korea</i>					Thailand Government Bond 2.05% 17/04/2028	THB	365,000	11,823	0.01
Korea Treasury Bond 3.00% 10/09/2029	KRW	2,245,420,000	1,564,878	0.65	Thailand Government Bond 1.66% 17/03/2030	THB	7,560,000	244,038	0.10
Korea Treasury Bond 3.38% 10/06/2032	KRW	120,000	84	-	Thailand Government Bond 3.35% 17/06/2033	THB	2,460,000	88,723	0.04
Korea Treasury Bond 4.25% 10/12/2032	KRW	50,000	36	-	Thailand Government Bond 2.41% 17/03/2035	THB	15,738,000	534,323	0.22
Korea Treasury Bond 3.00% 10/12/2034	KRW	1,383,610,000	930,982	0.39	Thailand Government Bond 3.39% 17/06/2037	THB	4,810,000	177,920	0.07
Korea Treasury Bond 1.50% 10/09/2036	KRW	818,890,000	475,007	0.20	Thailand Government Bond 1.88% 17/06/2049	THB	2,646,000	76,057	0.03
Korea Treasury Bond 1.50% 10/03/2050	KRW	97,180,000	47,767	0.02	Thailand Government Bond 2.75% 17/06/2052	THB	5,585,000	188,484	0.08
Korea Treasury Bond 2.75% 10/09/2054	KRW	1,074,270,000	682,522	0.28	Thailand Government Bond 4.00% 17/06/2072	THB	3,199,000	144,905	0.06
Korea Treasury Bond 2.63% 10/03/2055	KRW	899,540,000	554,622	0.23	<i>Thailand total</i>			1,466,273	0.61
Korea Treasury Bond 1.50% 10/09/2066	KRW	5,600,000	2,414	-	<i>United Kingdom</i>				
<i>South Korea total</i>			4,258,312	1.77	UK Gilt 0.13% 31/01/2028	GBP	375,000	470,605	0.20
<i>Spain</i>					UK Gilt 4.38% 07/03/2028	GBP	254,000	346,087	0.14
Spain Government Bond 2.40% 31/05/2028	EUR	1,570,000	1,849,260	0.77	UK Gilt 1.63% 22/10/2028	GBP	390,000	496,288	0.21
Spain Government Bond 0.80% 30/07/2029	EUR	1,290,000	1,429,828	0.59	UK Gilt 6.00% 07/12/2028	GBP	3,000	4,285	-
Spain Government Bond 1.25% 31/10/2030	EUR	270,000	297,249	0.12	UK Gilt 4.38% 07/03/2030	GBP	155,000	212,085	0.09
Spain Government Bond 3.10% 30/07/2031	EUR	479,000	572,426	0.24	UK Gilt 0.38% 22/10/2030	GBP	990,000	1,131,241	0.47
Spain Government Bond 3.15% 30/04/2033	EUR	940,000	1,115,024	0.46	UK Gilt 4.00% 22/10/2031	GBP	1,165,000	1,559,940	0.65
Spain Government Bond 2.35% 30/07/2033	EUR	175,000	196,430	0.08	UK Gilt 0.88% 31/07/2033	GBP	636,000	669,235	0.28
Spain Government Bond 1.85% 30/07/2035	EUR	1,206,000	1,255,680	0.52	UK Gilt 4.50% 07/03/2035	GBP	734,000	989,189	0.41
Spain Government Bond 1.20% 31/10/2040	EUR	485,000	409,599	0.17	UK Gilt 3.75% 29/01/2038	GBP	600,000	733,494	0.30
Spain Government Bond 3.50% 31/01/2041	EUR	470,000	537,615	0.22	UK Gilt 4.75% 07/12/2038	GBP	138,832	186,529	0.08
Spain Government Bond 4.70% 30/07/2041	EUR	100,000	131,003	0.05	UK Gilt 1.13% 31/01/2039	GBP	886,800	773,590	0.32
Spain Government Bond 1.00% 30/07/2042	EUR	2,070,000	1,610,626	0.67	UK Gilt 1.25% 22/10/2041	GBP	1,972,689	1,589,075	0.66
Spain Government Bond 2.90% 31/10/2046	EUR	1,525,000	1,541,925	0.64	UK Gilt 0.88% 31/01/2046	GBP	30,000	19,038	0.01
Spain Government Bond 1.00% 31/10/2050	EUR	220,000	138,053	0.06	UK Gilt 4.25% 07/12/2046	GBP	60,000	71,656	0.03
Spain Government Bond 1.90% 31/10/2052	EUR	664,000	509,636	0.21	UK Gilt 0.63% 22/10/2050	GBP	117,860	58,583	0.02
Spain Government Bond 4.00% 31/10/2054	EUR	79,000	90,989	0.04	UK Gilt 1.25% 31/07/2051	GBP	535,000	319,629	0.13
Spain Government Bond 3.45% 30/07/2066	EUR	40,000	40,196	0.02	UK Gilt 1.50% 31/07/2053	GBP	251,000	155,386	0.06
Spain Government Bond 1.45% 31/10/2071	EUR	40,000	21,221	0.01	UK Gilt 4.38% 31/07/2054	GBP	458,850	541,671	0.22
<i>Spain total</i>			11,746,760	4.87	UK Gilt 1.75% 22/07/2057	GBP	280,000	177,386	0.07
<i>Supranational</i>					UK Gilt 0.50% 22/10/2061	GBP	130,280	45,894	0.02
European Union 2.75% 13/12/2032	EUR	295,000	343,722	0.14	UK Gilt 4.00% 22/10/2063	GBP	725,000	786,719	0.33
European Union 3.63% 12/12/2040	EUR	2,133,000	2,500,798	1.04	UK Gilt 1.13% 22/10/2073	GBP	445,000	192,993	0.08
European Union 4.00% 04/04/2044	EUR	54,807	66,178	0.03	<i>United Kingdom total</i>			11,530,598	4.78
European Union 3.75% 12/10/2045	EUR	546,331	633,750	0.26	<i>United States</i>				
European Union 2.63% 04/02/2048	EUR	70,000	66,940	0.03	US Treasury Bond 4.38% 15/02/2038	USD	163,600	165,108	0.07
European Union 3.38% 05/10/2054	EUR	885,000	922,150	0.38	US Treasury Bond 4.50% 15/05/2038	USD	46,500	47,445	0.02
<i>Supranational total</i>			4,533,538	1.88	US Treasury Bond 1.13% 15/05/2040	USD	990,000	629,114	0.26
<i>Sweden</i>					US Treasury Bond 1.38% 15/11/2040	USD	1,330,000	864,500	0.36
Sweden Government Bond 2.25% 11/05/2035	SEK	2,230,000	232,100	0.09	US Treasury Bond 3.13% 15/02/2042	USD	248,700	204,750	0.08
Sweden Government Bond 0.50% 24/11/2045	SEK	305,000	20,761	0.01	US Treasury Bond 4.00% 15/11/2042	USD	805,000	738,839	0.31
<i>Sweden total</i>			252,861	0.10	US Treasury Bond 3.88% 15/02/2043	USD	1,040,000	937,137	0.39
					US Treasury Bond 4.38% 15/08/2043	USD	750,000	717,305	0.30
					US Treasury Bond 4.50% 15/02/2044	USD	1,900,000	1,840,922	0.76
					US Treasury Bond 2.50% 15/02/2045	USD	1,655,000	1,173,240	0.49
					US Treasury Bond 4.75% 15/02/2045	USD	1,755,000	1,748,145	0.72
					US Treasury Bond 5.00% 15/05/2045	USD	1,760,000	1,809,225	0.75
					US Treasury Bond 2.88% 15/08/2045	USD	1,240,000	931,356	0.39
					US Treasury Bond 3.00% 15/11/2045	USD	760,000	581,281	0.24
					US Treasury Bond 2.50% 15/02/2046	USD	479,000	333,878	0.14
					US Treasury Bond 2.88% 15/11/2046	USD	1,100,000	813,141	0.34
					US Treasury Bond 3.00% 15/02/2047	USD	840,000	633,150	0.26
					US Treasury Bond 3.00% 15/05/2047	USD	905,000	680,305	0.28
					US Treasury Bond 3.00% 15/02/2048	USD	100,000	74,516	0.03
					US Treasury Bond 3.13% 15/05/2048	USD	750,000	570,586	0.24
					US Treasury Bond 3.00% 15/02/2049	USD	40,000	29,519	0.01
					US Treasury Bond 2.88% 15/05/2049	USD	760,000	546,250	0.23
					US Treasury Bond 2.38% 15/11/2049	USD	40,000	25,737	0.01
					US Treasury Bond 1.25% 15/05/2050	USD	1,530,000	733,683	0.30
					US Treasury Bond 1.38% 15/08/2050	USD	1,700,000	837,781	0.35
					US Treasury Bond 1.88% 15/02/2051	USD	765,000	428,280	0.18
					US Treasury Bond 2.38% 15/05/2051	USD	800,000	505,125	0.21
					US Treasury Bond 1.88% 15/11/2051	USD	810,000	448,664	0.19
					US Treasury Bond 4.00% 15/11/2052	USD	222,800	193,557	0.08

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
US Treasury Bond 3.63% 15/05/2053	USD	660,000	534,806	0.22
US Treasury Bond 4.63% 15/05/2054	USD	668,000	644,516	0.27
US Treasury Bond 4.25% 15/08/2054	USD	33,400	30,264	0.01
US Treasury Bond 4.75% 15/05/2055	USD	495,000	487,498	0.20
US Treasury Inflation Indexed Bond 2.38% 15/02/2055	USD	918,261	871,308	0.36
US Treasury Note 1.38% 31/10/2028	USD	677,000	637,808	0.26
US Treasury Note 4.00% 31/01/2029	USD	2,120,000	2,147,163	0.89
US Treasury Note 4.25% 28/02/2029	USD	2,150,000	2,193,672	0.91
US Treasury Note 4.13% 31/03/2029	USD	1,650,000	1,677,715	0.69
US Treasury Note 4.00% 31/07/2030	USD	5,400	5,469	-
US Treasury Note 4.00% 31/01/2031	USD	2,290,000	2,317,015	0.96
US Treasury Note 4.13% 31/03/2031	USD	1,995,000	2,029,445	0.84
US Treasury Note 4.63% 30/04/2031	USD	1,562,000	1,626,188	0.67
US Treasury Note 2.75% 15/08/2032	USD	890,000	829,925	0.34
US Treasury Note 3.38% 15/05/2033	USD	35,000	33,666	0.01
US Treasury Note 3.88% 15/08/2033	USD	550,000	545,789	0.23
US Treasury Note 4.00% 15/02/2034	USD	40,000	39,900	0.02
US Treasury Note 3.88% 15/08/2034	USD	360,000	354,656	0.15
US Treasury Note 4.25% 15/08/2035	USD	860,000	866,853	0.36
<i>United States total</i>			37,116,195	15.38
Total investments in Government Debt Securities			227,278,736	94.19
Total Bonds			236,500,225	98.01

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	1,602,062	USD	1,143,252	07/01/2026	Morgan Stanley	25,607	0.01
CNH	7,324,426	USD	1,036,897	07/01/2026	Morgan Stanley	12,591	0.01
CNH	4,931,557	USD	694,849	07/01/2026	Morgan Stanley	11,774	0.01
CNH	4,089,203	USD	579,034	07/01/2026	Morgan Stanley	6,891	-
CNH	1,833,438	USD	263,114	06/02/2026	HSBC	90	-
DKK	1,480,989	USD	230,136	07/01/2026	Citibank NA	2,766	-
EUR	1,550,710	USD	1,817,485	07/01/2026	HSBC	3,919	-
EUR	1,360,060	USD	1,571,691	07/01/2026	Morgan Stanley	25,783	0.01
GBP	500,000	USD	653,177	07/01/2026	Morgan Stanley	19,347	0.01
GBP	279,358	USD	365,818	07/01/2026	Morgan Stanley	9,932	0.01
HUF	57,985,295	USD	176,786	07/01/2026	Morgan Stanley	561	-
IDR	4,383,316,914	USD	261,224	06/02/2026	HSBC	1,147	-
ILS	606,953	USD	185,587	07/01/2026	BNP Paribas	4,850	-
JPY	152,974,065	USD	974,622	07/01/2026	Morgan Stanley	1,501	-
KRW	188,972,849	USD	130,891	07/01/2026	State Street	231	-
MYR	1,302,805	USD	315,768	07/01/2026	Standard Chartered	5,346	-
RON	778,953	USD	176,973	08/01/2026	Barclays	2,589	-
THB	10,129,842	USD	314,967	07/01/2026	HSBC	6,605	-
THB	10,129,842	USD	321,744	06/02/2026	HSBC	446	-
USD	1,674,778	AUD	2,496,300	06/02/2026	Barclays	9,821	-
USD	816,902	CAD	1,119,108	07/01/2026	HSBC	404	-
USD	891,635	CZK	18,341,112	06/02/2026	HSBC	22	-
USD	233,571	DKK	1,480,989	07/01/2026	Barclays	668	-
USD	771,235	EUR	652,617	06/02/2026	Citibank NA	3,575	-
USD	18,643,973	EUR	15,809,202	06/02/2026	Standard Chartered	47,954	0.02
USD	405,509	GBP	300,000	07/01/2026	Barclays	1,995	-
USD	191,357	ILS	606,953	07/01/2026	HSBC	920	-
USD	12,417,760	JPY	1,935,605,102	07/01/2026	Barclays	66,717	0.03
USD	1,134,806	MXN	20,446,708	06/02/2026	HSBC	1,193	-
USD	321,726	MYR	1,302,805	07/01/2026	BNP Paribas	612	-
USD	1,248,404	NZD	2,146,533	09/02/2026	Barclays	12,202	0.01
USD	5,524,474	PLN	19,847,826	06/02/2026	HSBC	5,030	-
USD	179,956	RON	778,953	08/01/2026	Barclays	394	-
USD	321,572	THB	10,129,842	07/01/2026	HSBC	-	-
Class CHF Hedged (acc)*							
AUD	3,756	USD	2,489	07/01/2026	Barclays	15	-
CHF	1,285,554	USD	1,602,638	07/01/2026	Barclays	20,379	0.01
CHF	4,962	USD	6,187	07/01/2026	HSBC	78	-
CNH	1,219,980	USD	174,766	07/01/2026	HSBC	40	-
EUR	2,691	USD	3,139	07/01/2026	Barclays	21	-
IDR	231,696,973	USD	13,822	07/01/2026	HSBC	69	-
JPY	449,961	USD	2,869	07/01/2026	Morgan Stanley	2	-
KRW	40,294,347	USD	27,840	07/01/2026	HSBC	119	-
THB	374,599	USD	11,892	07/01/2026	HSBC	-	-
USD	19,813	AUD	29,532	06/02/2026	Barclays	116	-
USD	28,540	CAD	39,046	06/02/2026	HSBC	12	-
USD	1,621,409	CHF	1,278,689	07/01/2026	Barclays	7,060	-
USD	3,020	CZK	62,114	06/02/2026	HSBC	-	-
USD	1,862	DKK	11,785	06/02/2026	Barclays	5	-
USD	380,977	EUR	323,050	06/02/2026	Standard Chartered	980	-
USD	92,295	GBP	68,283	06/02/2026	Barclays	455	-
USD	13,917	IDR	231,696,973	07/01/2026	HSBC	26	-
USD	2,803	ILS	8,891	06/02/2026	HSBC	13	-
USD	238,093	JPY	37,087,071	07/01/2026	Barclays	1,442	-
USD	235,666	JPY	36,637,110	06/02/2026	Barclays	1,247	-
USD	11,540	MXN	207,934	06/02/2026	HSBC	12	-
USD	2,336	NZD	4,016	09/02/2026	Barclays	23	-
USD	7,203	PLN	25,879	06/02/2026	HSBC	7	-
USD	1,937	RON	8,396	06/02/2026	Barclays	5	-
USD	1,578	SEK	14,447	06/02/2026	BNP Paribas	8	-
USD	3,409	SGD	4,363	06/02/2026	Citibank NA	9	-

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

Schedule of Investments (continued)

As at 31 December 2025

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>							
CNH	91,562,747	USD	13,116,677	07/01/2026	HSBC	2,981	-
EUR	844,048	JPY	153,088,046	07/01/2026	Morgan Stanley	14,535	0.01
EUR	209,984	JPY	37,950,393	07/01/2026	Morgan Stanley	4,479	-
EUR	399,220	USD	461,201	07/01/2026	Barclays	7,706	-
EUR	205,942	USD	241,391	07/01/2026	Barclays	500	-
EUR	388,482	USD	451,277	07/01/2026	Goldman Sachs	5,019	-
EUR	159,830	USD	186,465	07/01/2026	HSBC	1,265	-
EUR	74,712,074	USD	86,796,901	07/01/2026	Morgan Stanley	956,979	0.40
EUR	2,100,996	USD	2,427,922	07/01/2026	Morgan Stanley	39,826	0.02
IDR	14,702,214,960	USD	877,042	07/01/2026	HSBC	4,378	-
KRW	2,950,269,088	USD	2,038,380	07/01/2026	HSBC	8,702	-
THB	24,964,208	USD	792,489	07/01/2026	HSBC	-	-
USD	1,573,661	AUD	2,345,583	06/02/2026	Barclays	9,228	0.01
USD	2,229,107	CAD	3,049,721	06/02/2026	HSBC	955	-
USD	274,713	CHF	215,950	06/02/2026	Barclays	1,163	-
USD	97,712	CZK	2,009,956	06/02/2026	HSBC	2	-
USD	91,488	DKK	579,078	06/02/2026	Barclays	256	-
USD	93,949,756	EUR	79,778,854	07/01/2026	Standard Chartered	244,635	0.10
USD	7,079,806	GBP	5,237,901	06/02/2026	Barclays	34,900	0.02
USD	883,084	IDR	14,702,214,960	07/01/2026	HSBC	1,664	-
USD	328,912	ILS	1,043,215	06/02/2026	HSBC	1,585	-
USD	16,912,062	JPY	2,634,341,898	07/01/2026	Barclays	102,400	0.04
USD	17,962,130	JPY	2,792,429,301	06/02/2026	Barclays	95,031	0.04
USD	955,633	MXN	17,218,412	06/02/2026	HSBC	1,005	-
USD	227,529	NZD	393,038	07/01/2026	Morgan Stanley	1,495	-
USD	318,428	NZD	547,512	09/02/2026	Barclays	3,112	-
USD	646,660	PLN	2,323,261	06/02/2026	HSBC	589	-
USD	119,287	RON	517,077	06/02/2026	Barclays	283	-
USD	276,440	SGD	353,813	06/02/2026	Citibank NA	709	-
<i>Class GBP Hedged (acc)*</i>							
CNH	1,119,673	USD	160,397	07/01/2026	HSBC	36	-
GBP	6,889	CAD	12,693	07/01/2026	BNP Paribas	6	-
GBP	88,238	EUR	100,697	07/01/2026	BNP Paribas	410	-
GBP	1,477	EUR	1,677	07/01/2026	HSBC	16	-
GBP	54,713	JPY	11,379,750	07/01/2026	BNP Paribas	978	-
GBP	2,878	MXN	69,444	07/01/2026	BNP Paribas	9	-
GBP	1,936	PLN	9,296	07/01/2026	BNP Paribas	19	-
GBP	2,830	THB	119,202	07/01/2026	BNP Paribas	22	-
GBP	2,874	USD	3,759	07/01/2026	Barclays	106	-
GBP	3,200	USD	4,281	07/01/2026	Barclays	23	-
GBP	135,122	USD	180,981	07/01/2026	BNP Paribas	764	-
GBP	6,346	USD	8,500	07/01/2026	BNP Paribas	36	-
GBP	3,113	USD	4,169	07/01/2026	BNP Paribas	17	-
GBP	709,249	USD	938,197	07/01/2026	Morgan Stanley	15,777	0.01
IDR	191,760,258	USD	11,439	07/01/2026	HSBC	57	-
KRW	36,238,119	USD	25,037	07/01/2026	HSBC	107	-
THB	374,204	USD	11,879	07/01/2026	HSBC	-	-
USD	18,361	AUD	27,368	06/02/2026	Barclays	108	-
USD	27,526	CAD	37,660	06/02/2026	HSBC	12	-
USD	2,789	CHF	2,193	06/02/2026	Barclays	12	-
USD	3,021	CZK	62,150	06/02/2026	HSBC	-	-
USD	1,864	DKK	11,798	06/02/2026	Barclays	5	-
USD	354,632	EUR	300,711	06/02/2026	Standard Chartered	912	-
USD	1,425,852	GBP	1,054,861	07/01/2026	Barclays	7,014	-
USD	7,332	IDR	122,068,933	07/01/2026	HSBC	14	-
USD	2,805	ILS	8,897	06/02/2026	HSBC	13	-
USD	146,042	JPY	22,748,522	07/01/2026	Barclays	884	-
USD	217,912	JPY	33,877,051	06/02/2026	Barclays	1,153	-
USD	10,220	MXN	184,142	06/02/2026	HSBC	11	-
USD	2,337	NZD	4,019	09/02/2026	Barclays	23	-
USD	7,719	PLN	27,732	06/02/2026	HSBC	7	-
USD	1,938	RON	8,402	06/02/2026	Barclays	4	-
USD	1,579	SEK	14,462	06/02/2026	BNP Paribas	8	-
USD	3,411	SGD	4,366	06/02/2026	Citibank NA	9	-

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

Schedule of Investments (continued)

As at 31 December 2025

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 (dist)*</i>							
CNH	37,392	GBP	3,982	07/01/2026	Barclays	2	-
CNH	1,942,603	USD	278,284	07/01/2026	HSBC	63	-
GBP	35,299	EUR	40,284	07/01/2026	Citibank NA	164	-
GBP	3,619	EUR	4,111	07/01/2026	HSBC	39	-
GBP	21,888	JPY	4,552,450	07/01/2026	Citibank NA	391	-
GBP	3,165	MXN	76,476	07/01/2026	Goldman Sachs	4	-
GBP	3,160	SGD	5,452	06/02/2026	Morgan Stanley	1	-
GBP	6,155	USD	8,051	07/01/2026	Barclays	228	-
GBP	4,602	USD	6,156	07/01/2026	Barclays	33	-
GBP	54,054	USD	72,400	07/01/2026	Citibank NA	306	-
GBP	422	USD	558	07/01/2026	Citibank NA	9	-
GBP	1,720,581	USD	2,275,990	07/01/2026	Morgan Stanley	38,274	0.02
IDR	322,161,430	USD	19,218	07/01/2026	HSBC	96	-
KRW	62,054,374	USD	42,874	07/01/2026	HSBC	183	-
THB	578,558	USD	18,366	07/01/2026	HSBC	-	-
USD	31,663	AUD	47,194	06/02/2026	Barclays	186	-
USD	48,917	CAD	66,925	06/02/2026	HSBC	21	-
USD	2,789	CHF	2,193	06/02/2026	Barclays	12	-
USD	3,022	CZK	62,154	06/02/2026	HSBC	-	-
USD	1,864	DKK	11,798	06/02/2026	Barclays	5	-
USD	613,458	EUR	520,183	06/02/2026	Standard Chartered	1,578	-
USD	2,465,945	GBP	1,824,333	07/01/2026	Barclays	12,130	0.01
USD	19,351	IDR	322,161,430	07/01/2026	HSBC	37	-
USD	5,678	ILS	18,010	06/02/2026	HSBC	27	-
USD	357,756	JPY	55,726,595	07/01/2026	Barclays	2,166	-
USD	376,385	JPY	58,513,582	06/02/2026	Barclays	1,991	-
USD	20,285	MXN	365,493	06/02/2026	HSBC	21	-
USD	3,994	NZD	6,899	07/01/2026	Morgan Stanley	26	-
USD	6,350	NZD	10,918	09/02/2026	Barclays	62	-
USD	11,201	PLN	40,241	06/02/2026	HSBC	10	-
USD	4,692	RON	20,337	06/02/2026	Barclays	11	-
USD	1,579	SEK	14,462	06/02/2026	BNP Paribas	8	-
USD	3,411	SGD	4,366	06/02/2026	Citibank NA	9	-
<i>Class SEK Hedged (acc)*</i>							
CNH	414,870	USD	59,431	07/01/2026	HSBC	13	-
IDR	69,316,154	USD	4,135	07/01/2026	HSBC	21	-
KRW	13,813,881	USD	9,544	07/01/2026	HSBC	41	-
SEK	56,757	AUD	9,194	07/01/2026	HSBC	26	-
SEK	9,569	CHF	819	07/01/2026	Morgan Stanley	4	-
SEK	9,600	DKK	6,600	07/01/2026	BNP Paribas	3	-
SEK	109,712	EUR	10,094	07/01/2026	Barclays	46	-
SEK	1,091,853	EUR	100,694	07/01/2026	HSBC	179	-
SEK	68,002	JPY	1,152,863	07/01/2026	Barclays	21	-
SEK	679,294	JPY	11,397,051	07/01/2026	HSBC	969	-
SEK	12,174	NZD	2,257	07/01/2026	Morgan Stanley	23	-
SEK	10,785	SGD	1,500	07/01/2026	HSBC	4	-
SEK	169,553	USD	18,282	07/01/2026	Barclays	112	-
SEK	8,431	USD	911	07/01/2026	BNP Paribas	4	-
SEK	1,697,621	USD	182,529	07/01/2026	HSBC	1,638	-
SEK	79,466	USD	8,544	07/01/2026	HSBC	77	-
SEK	38,906	USD	4,183	07/01/2026	HSBC	37	-
THB	120,108	USD	3,813	07/01/2026	HSBC	-	-
USD	6,169	AUD	9,194	06/02/2026	Barclays	36	-
USD	10,238	CAD	14,007	06/02/2026	HSBC	4	-
USD	1,042	CHF	819	06/02/2026	Barclays	4	-
USD	979	CZK	20,138	06/02/2026	HSBC	-	-
USD	1,043	DKK	6,600	06/02/2026	Barclays	3	-
USD	130,654	EUR	110,788	06/02/2026	Standard Chartered	336	-
USD	31,800	GBP	23,527	06/02/2026	Barclays	157	-
USD	1,501	ILS	4,762	06/02/2026	HSBC	7	-
USD	80,727	JPY	12,549,914	06/02/2026	Barclays	427	-
USD	3,890	MXN	70,089	06/02/2026	HSBC	4	-
USD	1,313	NZD	2,257	09/02/2026	Barclays	13	-
USD	2,602	PLN	9,346	06/02/2026	HSBC	2	-
USD	555,130	SEK	5,091,667	07/01/2026	BNP Paribas	2,759	-
USD	1,172	SGD	1,500	06/02/2026	Citibank NA	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 USD Hedged (acc)*</i>							
CNH	2,120,022	USD	303,700	07/01/2026	HSBC	69	-
EUR	4,050	USD	4,698	07/01/2026	Goldman Sachs	58	-
IDR	390,484,030	USD	23,294	07/01/2026	HSBC	116	-
JPY	714,728	USD	4,560	07/01/2026	HSBC	1	-
KRW	67,904,489	USD	46,916	07/01/2026	HSBC	200	-
THB	629,473	USD	19,983	07/01/2026	HSBC	-	-
USD	37,164	AUD	55,394	06/02/2026	Barclays	218	-
USD	50,176	CAD	68,647	06/02/2026	HSBC	21	-
USD	5,568	CHF	4,377	06/02/2026	Barclays	24	-
USD	2,838	CZK	58,386	06/02/2026	HSBC	-	-
USD	5,226	DKK	33,081	06/02/2026	Barclays	15	-
USD	668,202	EUR	566,603	06/02/2026	Standard Chartered	1,719	-
USD	160,220	GBP	118,537	06/02/2026	Barclays	790	-
USD	23,454	IDR	390,484,030	07/01/2026	HSBC	44	-
USD	5,600	ILS	17,761	06/02/2026	HSBC	27	-
USD	400,081	JPY	62,319,444	07/01/2026	Barclays	2,422	0.01
USD	16,364	JPY	2,548,990	07/01/2026	Goldman Sachs	99	-
USD	412,665	JPY	64,153,706	06/02/2026	Barclays	2,183	-
USD	19,916	MXN	358,841	06/02/2026	HSBC	21	-
USD	4,666	NZD	8,022	09/02/2026	Barclays	46	-
USD	15,345	PLN	55,128	06/02/2026	HSBC	14	-
USD	3,869	RON	16,772	06/02/2026	Barclays	9	-
USD	3,153	SEK	28,869	06/02/2026	BNP Paribas	16	-
USD	6,809	SGD	8,715	06/02/2026	Citibank NA	17	-
Total unrealised gain on Forward Currency Contracts						1,972,775	0.82
AUD	2,496,300	USD	1,674,589	07/01/2026	Barclays	(9,904)	(0.01)
CAD	1,119,108	USD	817,980	06/02/2026	HSBC	(350)	-
CHF	97,747	USD	123,777	07/01/2026	Morgan Stanley	(371)	-
CZK	18,341,112	USD	891,231	07/01/2026	HSBC	(60)	-
DKK	1,480,989	USD	233,981	06/02/2026	Barclays	(654)	-
EUR	15,809,202	USD	18,617,348	07/01/2026	Standard Chartered	(48,477)	(0.02)
GBP	300,000	USD	405,495	06/02/2026	Barclays	(1,999)	-
IDR	4,383,316,914	USD	263,283	07/01/2026	HSBC	(496)	-
ILS	606,953	USD	191,364	06/02/2026	HSBC	(922)	-
JPY	1,786,661,477	USD	11,470,087	07/01/2026	Barclays	(69,449)	(0.03)
JPY	100,851,078	USD	647,704	07/01/2026	Morgan Stanley	(4,176)	-
JPY	1,935,605,102	USD	12,450,661	06/02/2026	Barclays	(65,872)	(0.03)
MXN	20,446,708	USD	1,137,889	07/01/2026	HSBC	(888)	-
MYR	1,302,805	USD	321,997	06/02/2026	BNP Paribas	(288)	-
NZD	2,146,533	USD	1,246,809	07/01/2026	Barclays	(12,346)	(0.01)
NZD	624,395	USD	361,738	07/01/2026	Morgan Stanley	(2,651)	-
PLN	19,847,826	USD	5,525,450	07/01/2026	HSBC	(4,843)	-
RON	778,953	USD	179,700	06/02/2026	Barclays	(427)	-
SGD	199,111	USD	155,147	07/01/2026	Morgan Stanley	(295)	-
USD	1,297,287	AUD	1,987,604	07/01/2026	Barclays	(28,168)	(0.01)
USD	333,595	AUD	508,697	07/01/2026	Morgan Stanley	(5,635)	-
USD	343,454	CAD	482,954	07/01/2026	Barclays	(8,908)	-
USD	121,857	CHF	97,747	07/01/2026	Barclays	(1,549)	-
USD	2,046,160	CNH	14,511,748	07/01/2026	Citibank NA	(33,170)	(0.01)
USD	262,646	CNH	1,833,438	07/01/2026	HSBC	(60)	-
USD	879,676	CZK	18,341,112	07/01/2026	HSBC	(11,495)	(0.01)
USD	947,986	EUR	815,141	07/01/2026	Morgan Stanley	(9,448)	-
USD	929,268	EUR	800,000	07/01/2026	Morgan Stanley	(10,381)	(0.01)
USD	1,616,607	EUR	1,400,000	07/01/2026	Morgan Stanley	(27,778)	(0.01)
USD	18,245,119	EUR	15,704,831	07/01/2026	Morgan Stanley	(201,161)	(0.08)
USD	13,626	GBP	10,399	07/01/2026	Morgan Stanley	(362)	-
USD	264,844	GBP	200,000	07/01/2026	Morgan Stanley	(4,166)	-
USD	355,780	GBP	268,959	07/01/2026	Morgan Stanley	(5,983)	-
USD	175,496	HUF	57,985,295	07/01/2026	Morgan Stanley	(1,852)	-
USD	176,418	HUF	57,985,295	06/02/2026	Morgan Stanley	(557)	-
USD	261,481	IDR	4,383,316,914	07/01/2026	HSBC	(1,305)	-
USD	669,127	JPY	104,881,518	07/01/2026	HSBC	(119)	-
USD	129,429	KRW	188,972,849	07/01/2026	Morgan Stanley	(1,693)	-
USD	1,109,687	MXN	20,446,708	07/01/2026	Citibank NA	(27,314)	(0.01)
USD	1,337,002	NZD	2,385,370	07/01/2026	Citibank NA	(34,815)	(0.02)
USD	220,591	NZD	385,558	07/01/2026	Morgan Stanley	(1,142)	-
USD	5,111,666	PLN	18,681,862	07/01/2026	Citibank NA	(84,632)	(0.04)
USD	321,113	PLN	1,165,964	07/01/2026	HSBC	(3,196)	-
USD	153,803	SGD	199,111	07/01/2026	Morgan Stanley	(1,049)	-

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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 CHF Hedged (acc)*</i>							
AUD	29,532	USD	19,811	07/01/2026	Barclays	(117)	-
CAD	39,046	USD	28,502	07/01/2026	HSBC	(14)	-
CHF	1,278,689	USD	1,626,637	06/02/2026	Barclays	(6,885)	(0.01)
CNH	18,599	EUR	2,272	07/01/2026	Goldman Sachs	(3)	-
CZK	62,114	USD	3,018	07/01/2026	HSBC	-	-
DKK	11,785	USD	1,859	07/01/2026	Barclays	(5)	-
EUR	2,984	CHF	2,780	07/01/2026	Barclays	(5)	-
EUR	2,368	CHF	2,219	07/01/2026	Morgan Stanley	(21)	-
EUR	323,050	USD	380,433	07/01/2026	Standard Chartered	(991)	-
GBP	68,283	USD	92,299	07/01/2026	Barclays	(454)	-
ILS	8,891	USD	2,803	07/01/2026	HSBC	(13)	-
JPY	36,637,110	USD	235,043	07/01/2026	Barclays	(1,263)	-
MXN	207,934	USD	11,572	07/01/2026	HSBC	(9)	-
NZD	4,016	USD	2,333	07/01/2026	Barclays	(23)	-
PLN	25,879	USD	7,205	07/01/2026	HSBC	(6)	-
RON	8,396	USD	1,940	08/01/2026	Barclays	(4)	-
SEK	14,447	USD	1,575	07/01/2026	BNP Paribas	(8)	-
SGD	4,363	USD	3,402	07/01/2026	Citibank NA	(9)	-
USD	21,727	AUD	33,288	07/01/2026	Barclays	(472)	-
USD	27,864	CAD	39,046	07/01/2026	Morgan Stanley	(624)	-
USD	2,203	CHF	1,767	07/01/2026	Barclays	(28)	-
USD	2,547	CHF	2,044	07/01/2026	Barclays	(34)	-
USD	3,768	CHF	3,018	07/01/2026	Goldman Sachs	(42)	-
USD	3,698	CNH	26,080	07/01/2026	Morgan Stanley	(39)	-
USD	171,650	CNH	1,212,499	07/01/2026	Morgan Stanley	(2,084)	-
USD	175,078	CNH	1,219,980	06/02/2026	HSBC	(60)	-
USD	2,979	CZK	62,114	07/01/2026	HSBC	(39)	-
USD	1,831	DKK	11,785	07/01/2026	Citibank NA	(22)	-
USD	382,009	EUR	328,821	07/01/2026	Morgan Stanley	(4,212)	-
USD	90,326	GBP	68,283	07/01/2026	Morgan Stanley	(1,519)	-
USD	13,808	IDR	231,696,973	06/02/2026	HSBC	(61)	-
USD	2,719	ILS	8,891	07/01/2026	BNP Paribas	(71)	-
USD	27,598	KRW	40,294,347	07/01/2026	Morgan Stanley	(361)	-
USD	27,867	KRW	40,294,347	06/02/2026	HSBC	(91)	-
USD	11,285	MXN	207,934	07/01/2026	Citibank NA	(278)	-
USD	2,298	NZD	4,016	07/01/2026	Morgan Stanley	(12)	-
USD	7,081	PLN	25,879	07/01/2026	Citibank NA	(117)	-
USD	1,907	RON	8,396	08/01/2026	Citibank NA	(28)	-
USD	1,524	SEK	14,447	07/01/2026	Barclays	(43)	-
USD	3,370	SGD	4,363	07/01/2026	Morgan Stanley	(23)	-
USD	11,647	THB	374,599	07/01/2026	HSBC	(244)	-
USD	11,898	THB	374,599	06/02/2026	HSBC	(17)	-

JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active 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
<i>Class EUR Hedged (acc)*</i>							
AUD	2,345,583	USD	1,573,484	07/01/2026	Barclays	(9,306)	(0.01)
CAD	3,049,721	USD	2,226,169	07/01/2026	HSBC	(1,102)	-
CHF	215,950	USD	273,830	07/01/2026	Barclays	(1,192)	-
CZK	2,009,956	USD	97,668	07/01/2026	HSBC	(7)	-
DKK	579,078	USD	91,328	07/01/2026	Barclays	(261)	-
EUR	187,991	CAD	305,302	07/01/2026	Morgan Stanley	(1,941)	-
EUR	601,757	CNH	4,935,503	07/01/2026	Morgan Stanley	(388)	-
EUR	174,795	GBP	153,689	07/01/2026	Morgan Stanley	(1,412)	-
EUR	316,808	GBP	279,592	07/01/2026	Morgan Stanley	(3,955)	-
EUR	192,714	MXN	4,129,999	07/01/2026	Bank of America Merrill Lynch	(3,307)	-
EUR	166,721	PLN	706,791	07/01/2026	Goldman Sachs	(768)	-
EUR	79,778,854	USD	94,084,119	06/02/2026	Standard Chartered	(241,991)	(0.10)
GBP	5,237,901	USD	7,080,055	07/01/2026	Barclays	(34,827)	(0.02)
ILS	1,043,215	USD	328,899	07/01/2026	HSBC	(1,581)	-
JPY	32,951,036	EUR	182,110	07/01/2026	Barclays	(3,639)	-
JPY	33,673,247	EUR	183,696	06/02/2026	Barclays	(623)	-
JPY	2,792,429,301	USD	17,914,664	07/01/2026	Barclays	(96,250)	(0.04)
MXN	17,218,412	USD	958,229	07/01/2026	HSBC	(748)	-
NZD	547,512	USD	318,021	07/01/2026	Barclays	(3,149)	-
PLN	2,323,261	USD	646,774	07/01/2026	HSBC	(567)	-
RON	517,077	USD	119,457	08/01/2026	Barclays	(261)	-
SGD	353,813	USD	275,901	07/01/2026	Citibank NA	(736)	-
USD	1,530,936	AUD	2,345,583	07/01/2026	Barclays	(33,241)	(0.02)
USD	1,958,453	CAD	2,744,419	07/01/2026	Morgan Stanley	(43,866)	(0.02)
USD	269,214	CHF	215,950	07/01/2026	Barclays	(3,423)	-
USD	188,981	CNH	1,332,692	07/01/2026	Morgan Stanley	(1,975)	-
USD	12,074,891	CNH	85,294,552	07/01/2026	Morgan Stanley	(146,623)	(0.06)
USD	13,140,058	CNH	91,562,747	06/02/2026	HSBC	(4,474)	-
USD	96,401	CZK	2,009,956	07/01/2026	HSBC	(1,260)	-
USD	89,985	DKK	579,078	07/01/2026	Citibank NA	(1,082)	-
USD	358,586	EUR	307,342	07/01/2026	Barclays	(2,406)	-
USD	201,043	EUR	172,896	07/01/2026	Citibank NA	(2,034)	-
USD	256,085	EUR	220,158	07/01/2026	HSBC	(2,504)	-
USD	6,355,567	GBP	4,804,620	07/01/2026	Morgan Stanley	(106,877)	(0.05)
USD	876,179	IDR	14,702,214,960	06/02/2026	HSBC	(3,848)	-
USD	318,982	ILS	1,043,215	07/01/2026	BNP Paribas	(8,336)	-
USD	2,020,656	KRW	2,950,269,088	07/01/2026	Morgan Stanley	(26,426)	(0.01)
USD	2,040,339	KRW	2,950,269,088	06/02/2026	HSBC	(6,673)	-
USD	710,336	MXN	13,088,413	07/01/2026	Citibank NA	(17,484)	(0.01)
USD	88,380	NZD	154,474	07/01/2026	Morgan Stanley	(457)	-
USD	442,293	PLN	1,616,470	07/01/2026	Citibank NA	(7,323)	-
USD	117,466	RON	517,077	08/01/2026	Citibank NA	(1,729)	-
USD	273,301	SGD	353,813	07/01/2026	Morgan Stanley	(1,864)	-
USD	776,212	THB	24,964,208	07/01/2026	HSBC	(16,278)	(0.01)
USD	792,912	THB	24,964,208	06/02/2026	HSBC	(1,098)	-

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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	27,368	USD	18,359	07/01/2026	Barclays	(109)	-
CAD	37,660	USD	27,490	07/01/2026	HSBC	(14)	-
CHF	2,193	USD	2,780	07/01/2026	Barclays	(12)	-
CZK	62,150	USD	3,020	07/01/2026	HSBC	-	-
DKK	11,798	USD	1,861	07/01/2026	Barclays	(5)	-
EUR	1,461	GBP	1,283	07/01/2026	Morgan Stanley	(10)	-
EUR	300,711	USD	354,126	07/01/2026	Standard Chartered	(922)	-
GBP	4,477	AUD	9,063	07/01/2026	BNP Paribas	(22)	-
GBP	39,783	CNH	374,360	07/01/2026	BNP Paribas	(130)	-
GBP	1,285	CNH	12,090	07/01/2026	HSBC	(4)	-
GBP	1,054,861	USD	1,425,802	06/02/2026	Barclays	(7,029)	(0.01)
ILS	8,897	USD	2,805	07/01/2026	HSBC	(14)	-
JPY	251,221	GBP	1,226	07/01/2026	Barclays	(47)	-
JPY	33,877,051	USD	217,336	07/01/2026	Barclays	(1,168)	-
MXN	184,142	USD	10,248	07/01/2026	HSBC	(8)	-
NZD	4,019	USD	2,334	07/01/2026	Barclays	(23)	-
PLN	27,732	USD	7,720	07/01/2026	HSBC	(7)	-
RON	8,402	USD	1,941	08/01/2026	Barclays	(4)	-
SEK	14,462	USD	1,577	07/01/2026	BNP Paribas	(8)	-
SGD	4,366	USD	3,404	07/01/2026	Citibank NA	(9)	-
USD	11,947	AUD	18,305	07/01/2026	Barclays	(259)	-
USD	17,816	CAD	24,966	07/01/2026	Morgan Stanley	(399)	-
USD	2,734	CHF	2,193	07/01/2026	Barclays	(35)	-
USD	103,800	CNH	733,223	07/01/2026	Morgan Stanley	(1,260)	-
USD	160,683	CNH	1,119,673	06/02/2026	HSBC	(55)	-
USD	2,981	CZK	62,150	07/01/2026	HSBC	(39)	-
USD	1,833	DKK	11,798	07/01/2026	Citibank NA	(22)	-
USD	232,115	EUR	199,797	07/01/2026	Morgan Stanley	(2,559)	-
USD	2,361	GBP	1,774	07/01/2026	BNP Paribas	(25)	-
USD	1,857	GBP	1,404	07/01/2026	Citibank NA	(31)	-
USD	5,155	GBP	3,863	07/01/2026	Citibank NA	(41)	-
USD	4,171	IDR	69,691,325	07/01/2026	Morgan Stanley	(7)	-
USD	11,428	IDR	191,760,258	06/02/2026	HSBC	(50)	-
USD	2,721	ILS	8,897	07/01/2026	BNP Paribas	(71)	-
USD	8,504	KRW	12,533,063	07/01/2026	Barclays	(192)	-
USD	16,236	KRW	23,705,056	07/01/2026	Morgan Stanley	(212)	-
USD	25,061	KRW	36,238,119	06/02/2026	HSBC	(82)	-
USD	6,225	MXN	114,697	07/01/2026	Citibank NA	(153)	-
USD	2,299	NZD	4,019	07/01/2026	Morgan Stanley	(12)	-
USD	5,045	PLN	18,437	07/01/2026	Citibank NA	(84)	-
USD	1,909	RON	8,402	08/01/2026	Citibank NA	(28)	-
USD	1,525	SEK	14,462	07/01/2026	Barclays	(44)	-
USD	3,372	SGD	4,366	07/01/2026	Morgan Stanley	(23)	-
USD	7,929	THB	255,002	07/01/2026	HSBC	(166)	-
USD	11,885	THB	374,204	06/02/2026	HSBC	(17)	-

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class GBP Hedged (dist)*							
AUD	47,194	USD	31,659	07/01/2026	Barclays	(187)	-
CAD	66,925	USD	48,852	07/01/2026	HSBC	(24)	-
CHF	2,193	USD	2,780	07/01/2026	Barclays	(12)	-
CZK	62,154	USD	3,020	07/01/2026	HSBC	-	-
DKK	11,798	USD	1,861	07/01/2026	Barclays	(5)	-
EUR	10,045	GBP	8,811	07/01/2026	Barclays	(53)	-
EUR	3,578	GBP	3,142	07/01/2026	Morgan Stanley	(23)	-
EUR	520,183	USD	612,582	07/01/2026	Standard Chartered	(1,595)	-
GBP	3,362	CAD	6,200	07/01/2026	Barclays	(2)	-
GBP	3,049	CNH	28,757	07/01/2026	Citibank NA	(20)	-
GBP	15,915	CNH	149,759	07/01/2026	Citibank NA	(52)	-
GBP	1,824,333	USD	2,465,859	06/02/2026	Barclays	(12,156)	(0.01)
ILS	18,010	USD	5,678	07/01/2026	HSBC	(27)	-
JPY	1,147,321	GBP	5,461	07/01/2026	Barclays	(25)	-
JPY	618,142	GBP	3,018	07/01/2026	Barclays	(115)	-
JPY	58,513,582	USD	375,390	07/01/2026	Barclays	(2,017)	-
MXN	365,493	USD	20,340	07/01/2026	HSBC	(16)	-
NZD	10,918	USD	6,342	07/01/2026	Barclays	(63)	-
PLN	40,241	USD	11,203	07/01/2026	HSBC	(10)	-
RON	20,337	USD	4,698	08/01/2026	Barclays	(10)	-
SEK	14,462	USD	1,577	07/01/2026	BNP Paribas	(8)	-
SGD	4,366	USD	3,404	07/01/2026	Citibank NA	(9)	-
USD	30,803	AUD	47,194	07/01/2026	Barclays	(669)	-
USD	43,334	CAD	60,725	07/01/2026	Morgan Stanley	(971)	-
USD	2,734	CHF	2,193	07/01/2026	Barclays	(35)	-
USD	255,030	CNH	1,801,479	07/01/2026	Morgan Stanley	(3,097)	-
USD	278,781	CNH	1,942,603	06/02/2026	HSBC	(95)	-
USD	2,981	CZK	62,154	07/01/2026	HSBC	(39)	-
USD	1,833	DKK	11,798	07/01/2026	Citibank NA	(22)	-
USD	568,576	EUR	489,412	07/01/2026	Morgan Stanley	(6,269)	-
USD	18,194	GBP	13,617	07/01/2026	Barclays	(122)	-
USD	13,003	GBP	9,744	07/01/2026	Citibank NA	(104)	-
USD	19,199	IDR	322,161,430	06/02/2026	HSBC	(84)	-
USD	5,507	ILS	18,010	07/01/2026	BNP Paribas	(144)	-
USD	42,501	KRW	62,054,374	07/01/2026	Morgan Stanley	(556)	-
USD	42,915	KRW	62,054,374	06/02/2026	HSBC	(140)	-
USD	15,686	MXN	289,017	07/01/2026	Citibank NA	(386)	-
USD	2,299	NZD	4,019	07/01/2026	Morgan Stanley	(12)	-
USD	11,010	PLN	40,241	07/01/2026	Citibank NA	(182)	-
USD	4,620	RON	20,337	08/01/2026	Citibank NA	(68)	-
USD	1,525	SEK	14,462	07/01/2026	Barclays	(43)	-
USD	3,372	SGD	4,366	07/01/2026	Morgan Stanley	(23)	-
USD	17,989	THB	578,558	07/01/2026	HSBC	(377)	-
USD	18,376	THB	578,558	06/02/2026	HSBC	(25)	-
Class SEK Hedged (acc)*							
AUD	9,194	USD	6,168	07/01/2026	Barclays	(37)	-
CAD	14,007	USD	10,225	07/01/2026	HSBC	(5)	-
CHF	819	USD	1,039	07/01/2026	Barclays	(5)	-
CZK	20,138	USD	979	07/01/2026	HSBC	-	-
DKK	6,600	USD	1,041	07/01/2026	Barclays	(3)	-
EUR	110,788	USD	130,467	07/01/2026	Standard Chartered	(340)	-
GBP	23,527	USD	31,801	07/01/2026	Barclays	(156)	-
ILS	4,762	USD	1,501	07/01/2026	HSBC	(7)	-
JPY	12,549,914	USD	80,513	07/01/2026	Barclays	(433)	-
MXN	70,089	USD	3,901	07/01/2026	HSBC	(3)	-
NZD	2,257	USD	1,311	07/01/2026	Barclays	(13)	-
PLN	9,346	USD	2,602	07/01/2026	HSBC	(2)	-
SEK	85,792	CAD	12,760	07/01/2026	HSBC	(3)	-
SEK	8,387	CAD	1,247	07/01/2026	Morgan Stanley	-	-
SEK	49,580	CNH	37,577	07/01/2026	Barclays	(6)	-
SEK	497,243	CNH	377,293	07/01/2026	BNP Paribas	(117)	-
SEK	8,996	CZK	20,138	07/01/2026	Morgan Stanley	(3)	-
SEK	26,659	GBP	2,151	07/01/2026	Barclays	(2)	-
SEK	264,807	GBP	21,375	07/01/2026	HSBC	(23)	-
SEK	13,681	ILS	4,762	07/01/2026	HSBC	(10)	-
SEK	35,739	MXN	70,089	07/01/2026	HSBC	(20)	-
SEK	23,946	PLN	9,346	07/01/2026	HSBC	(2)	-
SEK	10,171	RON	4,810	06/02/2026	HSBC	(2)	-
SEK	35,115	THB	120,108	07/01/2026	HSBC	(3)	-
SEK	5,091,667	USD	556,031	06/02/2026	BNP Paribas	(2,753)	-
SGD	1,500	USD	1,169	07/01/2026	Citibank NA	(3)	-
USD	59,537	CNH	414,870	06/02/2026	HSBC	(20)	-
USD	4,156	IDR	69,316,154	07/01/2026	Bank of America Merrill Lynch	-	-
USD	4,131	IDR	69,316,154	06/02/2026	HSBC	(18)	-
USD	8,488	KRW	12,467,759	07/01/2026	Barclays	(163)	-
USD	910	KRW	1,346,122	07/01/2026	Morgan Stanley	(24)	-
USD	9,553	KRW	13,813,881	06/02/2026	HSBC	(31)	-
USD	3,815	THB	120,108	06/02/2026	HSBC	(5)	-

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

Schedule of Investments (continued)

As at 31 December 2025

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	55,394	USD	37,160	07/01/2026	Barclays	(220)	-
CAD	68,647	USD	50,109	07/01/2026	HSBC	(25)	-
CHF	4,377	USD	5,550	07/01/2026	Barclays	(24)	-
CZK	58,386	USD	2,837	07/01/2026	HSBC	-	-
DKK	33,081	USD	5,217	07/01/2026	Barclays	(15)	-
EUR	3,843	CNH	31,616	07/01/2026	HSBC	(16)	-
EUR	566,603	USD	667,247	07/01/2026	Standard Chartered	(1,737)	-
GBP	118,537	USD	160,226	07/01/2026	Barclays	(788)	-
ILS	17,761	USD	5,600	07/01/2026	HSBC	(27)	-
JPY	64,153,706	USD	411,574	07/01/2026	Barclays	(2,211)	-
MXN	358,841	USD	19,970	07/01/2026	HSBC	(16)	-
NZD	8,022	USD	4,660	07/01/2026	Barclays	(46)	-
PLN	55,128	USD	15,347	07/01/2026	HSBC	(13)	-
RON	16,772	USD	3,875	08/01/2026	Barclays	(9)	-
SEK	28,869	USD	3,148	07/01/2026	BNP Paribas	(16)	-
SGD	8,715	USD	6,796	07/01/2026	Citibank NA	(18)	-
USD	36,155	AUD	55,394	07/01/2026	Barclays	(785)	-
USD	48,987	CAD	68,647	07/01/2026	Morgan Stanley	(1,097)	-
USD	5,457	CHF	4,377	07/01/2026	Barclays	(69)	-
USD	11,644	CNH	82,114	07/01/2026	Goldman Sachs	(122)	-
USD	284,025	CNH	2,006,292	07/01/2026	Morgan Stanley	(3,449)	-
USD	304,242	CNH	2,120,022	06/02/2026	HSBC	(104)	-
USD	2,800	CZK	58,386	07/01/2026	HSBC	(37)	-
USD	5,141	DKK	33,081	07/01/2026	Citibank NA	(62)	-
USD	26,473	EUR	22,790	07/01/2026	Goldman Sachs	(295)	-
USD	5,223	EUR	4,503	07/01/2026	Morgan Stanley	(67)	-
USD	635,713	EUR	547,202	07/01/2026	Morgan Stanley	(7,009)	(0.01)
USD	6,251	GBP	4,726	07/01/2026	Goldman Sachs	(105)	-
USD	150,549	GBP	113,811	07/01/2026	Morgan Stanley	(2,532)	-
USD	23,271	IDR	390,484,030	06/02/2026	HSBC	(102)	-
USD	5,431	ILS	17,761	07/01/2026	BNP Paribas	(142)	-
USD	46,508	KRW	67,904,489	07/01/2026	Morgan Stanley	(608)	-
USD	46,961	KRW	67,904,489	06/02/2026	HSBC	(154)	-
USD	19,475	MXN	358,841	07/01/2026	Citibank NA	(479)	-
USD	4,590	NZD	8,022	07/01/2026	Morgan Stanley	(24)	-
USD	15,084	PLN	55,128	07/01/2026	Citibank NA	(250)	-
USD	3,810	RON	16,772	08/01/2026	Citibank NA	(56)	-
USD	3,045	SEK	28,869	07/01/2026	Barclays	(87)	-
USD	6,732	SGD	8,715	07/01/2026	Morgan Stanley	(46)	-
USD	19,572	THB	629,473	07/01/2026	HSBC	(410)	-
USD	19,993	THB	629,473	06/02/2026	HSBC	(28)	-
Total unrealised loss on Forward Currency Contracts						(1,672,864)	(0.69)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2025

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, 16/03/2026	41	AUD	2,993,387	Citibank NA	6,815	-
<i>Australia total</i>					6,815	-
<i>Canada</i>						
Canada 10-Year Bond, 20/03/2026	(1)	CAD	(88,207)	Citibank NA	956	-
<i>Canada total</i>					956	-
<i>Germany</i>						
Euro-Bund, 06/03/2026	(104)	EUR	(15,581,757)	Citibank NA	112,042	0.05
Euro-Buxl 30-Year Bond, 06/03/2026	(51)	EUR	(6,595,852)	Citibank NA	86,980	0.04
Euro-OAT, 06/03/2026	(10)	EUR	(1,416,269)	Citibank NA	4,287	-
Short-Term Euro-BTP, 06/03/2026	(2)	EUR	(252,108)	Citibank NA	129	-
<i>Germany total</i>					203,438	0.09
<i>Japan</i>						
Japan 10-Year Bond, 13/03/2026	(4)	JPY	(3,378,992)	Citibank NA	29,539	0.01
<i>Japan total</i>					29,539	0.01
<i>United Kingdom</i>						
3-Month SONIA, 16/06/2026	(72)	GBP	(23,346,570)	Citibank NA	8,995	-
3-Month SONIA, 16/03/2027	143	GBP	46,484,288	Citibank NA	23,185	0.01
3-Month SONIA, 14/03/2028	72	GBP	23,364,728	Citibank NA	19,739	0.01
<i>United Kingdom total</i>					51,919	0.02
<i>United States</i>						
US 10-Year Ultra Note, 20/03/2026	(33)	USD	(3,795,515)	Citibank NA	391	-
US 2-Year Note, 31/03/2026	38	USD	7,933,984	Citibank NA	10,148	0.01
US Ultra Bond, 20/03/2026	(17)	USD	(2,006,000)	Citibank NA	31,250	0.01
<i>United States total</i>					41,789	0.02
Total unrealised gain on Financial Futures Contracts					334,456	0.14
<i>Australia</i>						
Australia 3-Year Bond, 16/03/2026	(119)	AUD	(8,331,938)	Citibank NA	(8,497)	-
<i>Australia total</i>					(8,497)	-
<i>Canada</i>						
Canada 5-Year Bond, 20/03/2026	4	CAD	330,593	Citibank NA	(2,188)	-
<i>Canada total</i>					(2,188)	-
<i>Germany</i>						
Euro-Bobl, 06/03/2026	(18)	EUR	(2,455,634)	Citibank NA	(3,747)	-
Euro-Schatz, 06/03/2026	33	EUR	4,138,844	Citibank NA	(1,685)	-
Long-Term Euro-BTP, 06/03/2026	23	EUR	3,246,344	Citibank NA	(6,166)	(0.01)
<i>Germany total</i>					(11,598)	(0.01)
<i>United Kingdom</i>						
3-Month EURIBOR, 13/12/2027	163	EUR	46,722,189	Citibank NA	(88,891)	(0.04)
3-Month SONIA, 17/03/2026	(79)	GBP	(25,571,216)	Citibank NA	(1,614)	-
Long Gilt, 27/03/2026	(2)	GBP	(245,794)	Citibank NA	(2,045)	-
<i>United Kingdom total</i>					(92,550)	(0.04)
<i>United States</i>						
US 10-Year Note, 20/03/2026	64	USD	7,196,000	Citibank NA	(38,015)	(0.02)
US 5-Year Note, 31/03/2026	16	USD	1,748,875	Citibank NA	(2,883)	-
<i>United States total</i>					(40,898)	(0.02)
Total unrealised loss on Financial Futures Contracts					(155,731)	(0.07)

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	238,807,456	98.97
Total financial liabilities at fair value through profit or loss	(1,828,595)	(0.76)
Cash and margin cash	4,341,241	1.80
Other assets and liabilities	(30,427)	(0.01)
Net asset value attributable to holders of redeemable participating shares	241,289,675	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	90.93
Transferable securities and money market instruments dealt in on another regulated market	3.25
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	1.16
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	0.80
Other assets	3.73
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2025

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets			
Investments	Currency				Investments	Currency						
Bonds					Germany (31 December 2024: 2.10%)							
Corporate Debt Securities (31 December 2024: 97.71%)					Alstria Office AG 5.50% 20/03/2031							
Australia (31 December 2024: 1.13%)					CECONOMY AG 6.25% 15/07/2029							
Coronado Finance Pty. Ltd. 9.25%	USD	412,000	381,747	0.13		EUR	400,000	480,861	0.17			
01/10/2029						EUR	1,220,000	1,499,346	0.52			
Fortescue Treasury Pty. Ltd. 5.88%						EUR	1,108,000	1,268,368	0.44			
15/04/2030	USD	15,000	15,425	0.01		EUR	424,000	486,323	0.17			
Fortescue Treasury Pty. Ltd. 6.13%	USD	2,673,000	2,789,232	0.98		EUR	557,000	675,385	0.24			
15/04/2032												
Mineral Resources Ltd. 9.25%												
01/10/2028	USD	1,118,000	1,173,341	0.41	Germany total			4,410,283	1.54			
Perenti Finance Pty. Ltd. 7.50%	USD	834,000	867,359	0.30	India (31 December 2024: 1.46%)							
26/04/2029						USD	986,000	1,007,797	0.35			
Australia total								USD	1,674,000	1,700,030	0.59	
Bermuda (31 December 2024: 0.83%)			5,227,104	1.83		USD	1,702,000	1,754,239	0.61			
Geopark Ltd. 8.75% 31/01/2030	USD	2,852,000	2,660,403	0.93		USD	333,000	327,215	0.12			
Seadrill Finance Ltd. 8.38% 01/08/2030	USD	702,000	730,047	0.25	India total			4,789,281	1.67			
Viking Cruises Ltd. 9.13% 15/07/2031	USD	388,000	415,486	0.15	Ireland (31 December 2024: 0.67%)							
Weatherford International Ltd. 6.75%	USD	1,444,000	1,478,818	0.52		USD	1,082,000	1,103,644	0.39			
15/10/2033												
Bermuda total							5,284,754	1.85	Ireland total			1,103,644
Canada (31 December 2024: 1.35%)					Isle of Man (31 December 2024: 0.46%)							
1261229 BC Ltd. 10.00% 15/04/2032	USD	1,011,562	1,052,042	0.37		USD	659,000	699,192	0.25			
Aris Mining Corp. 8.00% 31/10/2029	USD	835,000	870,907	0.30		EUR	665,000	779,981	0.27			
Bausch Health Cos., Inc. 5.00%	USD	400,000	350,000	0.12	Isle of Man total							
30/01/2028												
Bausch Health Cos., Inc. 11.00%												
30/09/2028	USD	317,000	328,361	0.12	Israel (31 December 2024: 0.33%)							
Bausch Health Cos., Inc. 5.25%	USD	1,356,000	949,200	0.33		USD	714,000	718,119	0.25			
30/01/2030						USD	1,959,000	1,993,520	0.70			
Eldorado Gold Corp. 6.25% 01/09/2029					USD	52,000	52,437	0.02	Israel total			2,711,639
Ivanhoe Mines Ltd. 7.88% 23/01/2030	USD	1,126,000	1,162,004	0.41	Italy (31 December 2024: 1.96%)							
New Gold, Inc. 6.88% 01/04/2032	USD	470,000	498,784	0.17		EUR	1,894,000	2,057,306	0.72			
Saturn Oil & Gas, Inc. 9.63% 15/06/2029	USD	647,000	637,881	0.22		EUR	587,000	712,636	0.25			
Vermilion Energy, Inc. 7.25% 15/02/2033	USD	221,000	208,226	0.07		EUR	634,000	766,823	0.27			
Canada total			6,109,842	2.13	Italy total			3,536,765	1.24			
Cayman Islands (31 December 2024: 1.87%)					Japan (31 December 2024: 0.72%)							
China Hongqiao Group Ltd. 7.05%	USD	934,000	962,164	0.34		USD	1,945,000	2,001,085	0.70			
10/01/2028						EUR	525,000	625,951	0.22			
China Hongqiao Group Ltd. 6.93%						EUR	1,381,000	1,663,396	0.58			
29/11/2028	USD	524,000	542,304	0.19	SoftBank Group Corp., FRN 6.50%	EUR	367,000	396,809	0.14			
Diamond Foreign Asset Co. / Diamond					29/10/2062							
Finance LLC 8.50% 01/10/2030	USD	10,000	10,593	-	Japan total			4,687,241	1.64			
Mongolian Mining Corp. 8.44%	USD	789,000	798,000	0.28	Jersey (31 December 2024: 1.05%)							
03/04/2030									USD	810,000	851,701	0.30
Cayman Islands total							2,313,061	0.81	15/04/2031			851,701
Chile (31 December 2024: 0.73%)					Kazakhstan (31 December 2024: 0.00%)							
Latam Airlines Group SA 7.88%	USD	1,221,000	1,284,211	0.45		USD	450,000	448,743	0.16			
15/04/2030												
Latam Airlines Group SA 7.63%												
07/01/2031	USD	10,000	10,499	-	Jersey total							
Chile total			1,294,710	0.45	Kazakhstan total							
Colombia (31 December 2024: 1.50%)						USD	1,547,000	1,848,215	0.65			
Ecopetrol SA 8.63% 19/01/2029	USD	10,000	10,718	-	Luxembourg (31 December 2024: 1.15%)							
Ecopetrol SA 7.75% 01/02/2032	USD	210,000	216,109	0.08	Alexandrite Lake Lux Holdings Sarl 6.75%	EUR	1,327,000	1,380,080	0.48			
Ecopetrol SA 5.88% 28/05/2045	USD	810,000	602,514	0.21	30/07/2030							
Ecopetrol SA 5.88% 02/11/2051	USD	1,935,000	1,389,882	0.49	Constellation Oil Services Holding SA	USD	500,000	584,521	0.20			
Grupo Nutresa SA 9.00% 12/05/2035	USD	1,803,000	2,035,058	0.71	9.38% 07/11/2029							
Colombia total			4,254,281	1.49	15/10/2031	EUR	1,029,000	972,395	0.34			
Denmark (31 December 2024: 0.00%)					Movida Europe SA 7.85% 11/04/2029	USD	200,000	194,069	0.07			
Genmab A/S / Genmab Finance LLC	USD	2,621,000	2,753,130	0.96	22/01/2030							
7.25% 15/12/2033								Rossini Sarl 6.75% 31/12/2029	EUR	1,906,000	2,351,998	0.82
Denmark total							2,753,130	0.96	Samsonite Finco Sarl 4.38% 15/02/2033	EUR	2,000,000	2,345,964
Finland (31 December 2024: 0.83%)					Telecom Italia Capital SA 6.38%	USD	2,122,000	2,231,340	0.78			
Mehilainen Yhtiöt Oy 5.13% 30/06/2032	EUR	614,000	732,059	0.26	15/11/2033							
Finland total			732,059	0.26	Telecom Italia Capital SA 7.72%	USD	277,000	306,838	0.11			
France (31 December 2024: 3.94%)					04/06/2038							
Opmobility 4.88% 13/03/2029	EUR	600,000	733,710	0.26	Luxembourg total							
Opmobility 4.30% 05/02/2031										12,215,420	4.27	
Valeo SE 5.13% 20/05/2031												
Viridien 8.50% 15/10/2030	EUR	573,269	704,320	0.24	Marshall Islands (31 December 2024: 0.23%)							
Viridien 10.00% 15/10/2030	USD	1,865,000	1,966,608	0.69		USD	400,000	402,679	0.14			
France total			4,846,277	1.69		USD	528,000	545,510	0.19			
					Marshall Islands total							
								948,189	0.33			

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Mexico (31 December 2024: 0.18%)</i>					Endeavour Mining plc 7.00% 28/05/2030	USD	2,525,000	2,607,627	0.91
Grupo Aeromexico SAB de CV 8.25% 15/11/2029	USD	2,503,000	2,556,339	0.89	International Personal Finance plc 10.75% 14/12/2029	EUR	1,500,000	1,901,551	0.66
Grupo Aeromexico SAB de CV 8.63% 15/11/2031	USD	200,000	204,186	0.07	Ithaca Energy North Sea plc 8.13% 15/10/2029	USD	940,000	971,061	0.34
<i>Mexico total</i>			2,760,525	0.96	Ithaca Energy North Sea plc 5.50% 01/10/2031	EUR	1,353,000	1,597,190	0.56
<i>Multinational (31 December 2024: 0.12%)</i>					Project Grand UK plc 9.00% 01/06/2029	EUR	952,000	1,166,255	0.41
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3.00% 01/09/2029	EUR	2,316,000	2,586,316	0.90	<i>United Kingdom total</i>			13,463,805	4.70
Cascades, Inc./Cascades USA, Inc. 5.38% 15/01/2028	USD	10,000	9,974	-	<i>United States (31 December 2024: 55.75%)</i>				
Great Canadian Gaming Corp./Raptor LLC 8.75% 15/11/2029	USD	10,000	10,102	0.01	ACCO Brands Corp. 4.25% 15/03/2029	USD	692,000	641,585	0.23
<i>Multinational total</i>			2,606,392	0.91	Adtalem Global Education, Inc. 5.50% 01/03/2028	USD	897,000	894,767	0.31
<i>Netherlands (31 December 2024: 1.80%)</i>					Advanced Drainage Systems, Inc. 6.38% 15/06/2030	USD	10,000	10,226	-
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	1,304,000	1,586,171	0.55	AECOM 6.00% 01/08/2033	USD	10,000	10,249	-
Citycon Treasury BV 5.00% 11/03/2030	EUR	497,000	554,496	0.19	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 8.63% 15/06/2029	USD	886,000	933,998	0.33
Citycon Treasury BV 5.38% 08/07/2031	EUR	1,897,000	2,113,341	0.74	Allison Transmission, Inc. 4.75% 01/10/2027	USD	170,000	169,768	0.06
Petrobras Global Finance BV 6.90% 19/03/2049	USD	10,000	9,862	-	AMC Networks, Inc. 10.25% 15/01/2029	USD	60,000	62,917	0.02
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,725,000	1,615,922	0.57	AMC Networks, Inc. 4.25% 15/02/2029	USD	1,632,000	1,450,323	0.51
<i>Netherlands total</i>			5,879,792	2.05	AMC Networks, Inc. 10.50% 15/07/2032	USD	423,000	467,305	0.16
<i>Norway (31 December 2024: 0.00%)</i>					Amer Sports Co. 6.75% 16/02/2031	USD	170,000	178,178	0.06
TGS ASA 8.50% 15/01/2030	USD	639,000	667,208	0.23	American Axle & Manufacturing, Inc. 5.00% 01/10/2029	USD	10,000	9,633	-
<i>Norway total</i>			667,208	0.23	American Axle & Manufacturing, Inc. 6.38% 15/10/2032	USD	10,000	10,185	-
<i>Peru (31 December 2024: 0.00%)</i>					American Axle & Manufacturing, Inc. 7.75% 15/10/2033	USD	2,667,000	2,716,549	0.95
Minsur SA 4.50% 28/10/2031	USD	556,000	532,479	0.18	AmeriGas Partners LP / AmeriGas Finance Corp. 9.38% 01/06/2028	USD	2,295,000	2,379,345	0.83
Volcan Compania Minera SAA 8.50% 28/10/2032	USD	2,356,000	2,424,041	0.85	AMN Healthcare, Inc. 4.00% 15/04/2029	USD	10,000	9,547	-
<i>Peru total</i>			2,956,520	1.03	Amneal Pharmaceuticals LLC 6.88% 01/08/2032	USD	10,000	10,563	-
<i>Singapore (31 December 2024: 0.00%)</i>					Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/01/2028	USD	10,000	10,019	-
Seagate Data Storage Technology Pte Ltd. 4.09% 01/06/2029	USD	621,000	608,538	0.21	Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.38% 15/06/2029	USD	70,000	70,002	0.03
Seagate Data Storage Technology Pte Ltd. 8.25% 15/12/2029	USD	405,000	429,477	0.15	Antero Midstream Partners LP / Antero Midstream Finance Corp. 6.63% 01/02/2032	USD	10,000	10,351	-
Seagate Data Storage Technology Pte Ltd. 5.88% 15/07/2030	USD	732,000	754,594	0.27	Anywhere Real Estate Group LLC / Realty Co.-Issuer Corp. 5.75% 15/01/2029	USD	450,000	437,038	0.15
Seagate Data Storage Technology Pte Ltd. 9.63% 01/12/2032	USD	826,000	937,742	0.33	Anywhere Real Estate Group LLC / Realty Co.-Issuer Corp. 5.25% 15/04/2030	USD	2,319,000	2,160,253	0.76
Seagate Data Storage Technology Pte Ltd. 5.75% 01/12/2034	USD	10,000	10,249	-	API Group DE, Inc. 4.13% 15/07/2029	USD	609,000	592,108	0.21
<i>Singapore total</i>			2,740,600	0.96	API Group DE, Inc. 4.75% 15/10/2029	USD	750,000	734,813	0.26
<i>Spain (31 December 2024: 0.90%)</i>					APLD ComputeCo LLC 9.25% 15/12/2030	USD	1,430,000	1,402,688	0.49
ACS Actividades de Construcción y Servicios SA 3.75% 11/06/2030	EUR	2,100,000	2,462,050	0.86	Arches Buyer, Inc. 6.13% 01/12/2028	USD	1,196,000	1,166,687	0.41
Neinor Homes SA 5.88% 15/02/2030	EUR	1,738,000	2,118,610	0.74	ASGN, Inc. 4.63% 15/05/2028	USD	662,000	650,485	0.23
OHL Operaciones SA 9.75% 31/12/2029	EUR	1,355	1,483	-	Atkore, Inc. 4.25% 01/06/2031	USD	50,000	47,981	0.02
<i>Spain total</i>			4,582,143	1.60	Atlanticus Holdings Corp. 9.75% 01/09/2030	USD	2,774,000	2,777,465	0.97
<i>Sweden (31 December 2024: 0.07%)</i>					Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.00% 15/02/2031	USD	2,000,000	2,055,425	0.72
Asmodee Group AB 5.75% 15/12/2029	EUR	1,633,600	2,014,887	0.70	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	10,000	9,929	-
Volvo Car AB 4.20% 10/06/2029	EUR	2,352,000	2,806,776	0.98	BellRing Brands, Inc. 7.00% 15/03/2030	USD	2,064,000	2,133,921	0.75
<i>Sweden total</i>			4,821,663	1.68	BKV Upstream Midstream LLC 7.50% 15/10/2030	USD	757,000	767,260	0.27
Ecobank Transnational, Inc. 10.13% 15/10/2029	USD	2,050,000	2,174,967	0.76	BlueLinx Holdings, Inc. 6.00% 15/11/2029	USD	153,000	149,918	0.05
<i>Trinidad and Tobago (31 December 2024: 0.27%)</i>					Boyd Gaming Corp. 4.75% 01/12/2027	USD	50,000	49,936	0.02
Telecommunications Services of Trinidad & Tobago Ltd. 8.88% 18/10/2029	USD	508,000	515,620	0.18	Boyd Gaming Corp. 4.75% 15/06/2031	USD	2,438,000	2,381,896	0.83
<i>Trinidad and Tobago total</i>			515,620	0.18	Bread Financial Holdings, Inc., FRN 8.38% 15/06/2035	USD	1,997,000	2,064,577	0.72
<i>Turkey (31 December 2024: 2.92%)</i>					CACI International, Inc. 6.38% 15/06/2033	USD	200,000	206,936	0.07
Akbank TAS 7.50% 20/01/2030	USD	285,000	301,643	0.10	California Resources Corp. 8.25% 15/06/2029	USD	2,045,000	2,139,031	0.75
Eregli Demir ve Celik Fabrikalari TAS 8.38% 23/07/2029	USD	400,000	420,934	0.15	Carvana Co. 9.00% 01/06/2030	USD	10,000	10,481	-
Türk Telekomunikasyon AS 7.38% 20/05/2029	USD	1,280,000	1,333,910	0.46	Carvana Co. 9.00% 01/06/2031	USD	2,333,060	2,632,692	0.92
Türkiye Vakıflar Bankası TAO 7.25% 31/07/2030	USD	1,072,000	1,110,033	0.39	Chord Energy Corp. 6.75% 15/03/2033	USD	834,000	862,454	0.30
Türkiye Vakıflar Bankası TAO, FRN 8.99% 05/10/2034	USD	692,000	737,133	0.26	Clean Harbors, Inc. 5.13% 15/07/2029	USD	10,000	10,010	-
<i>Turkey total</i>			3,903,653	1.36	Clean Harbors, Inc. 6.38% 01/02/2031	USD	50,000	51,456	0.02
<i>United Kingdom (31 December 2024: 6.71%)</i>					Commercial Metals Co. 4.13% 15/01/2030	USD	100,000	97,098	0.03
Belron UK Finance plc 4.63% 15/10/2029	EUR	2,351,000	2,837,579	0.99	Commercial Metals Co. 3.88% 15/02/2031	USD	1,081,000	1,026,467	0.36
Drax Finco plc 5.88% 15/04/2029	EUR	1,957,000	2,382,542	0.83	Commercial Metals Co. 5.75% 15/11/2033	USD	550,000	562,393	0.20
					Commercial Metals Co. 6.00% 15/12/2035	USD	786,000	805,773	0.28
					Connect Holding II LLC 10.50% 03/04/2031	USD	571,000	540,994	0.19
					Crane NXT Co. 4.20% 15/03/2048	USD	630,000	404,612	0.14

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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
Credit Acceptance Corp. 6.63% 15/03/2030	USD	10,000	10,020	-	iHeartCommunications, Inc. 7.75% 15/08/2030	USD	10,000	8,750	-
Crocs, Inc. 4.25% 15/03/2029	USD	1,108,000	1,072,290	0.38	Ingles Markets, Inc. 4.00% 15/06/2031	USD	774,000	731,392	0.26
Cushman & Wakefield US Borrower LLC 8.88% 01/09/2031	USD	10,000	10,681	-	Insulet Corp. 6.50% 01/04/2033	USD	10,000	10,424	-
CVR Energy, Inc. 8.50% 15/01/2029	USD	10,000	10,278	-	Karoon USA Finance, Inc. 10.50% 14/05/2029	USD	863,000	888,915	0.31
CVR Partners LP / CVR Nitrogen Finance Corp. 6.13% 15/06/2028	USD	10,000	10,027	-	Kohl's Corp., STEP 5.13% 01/05/2031	USD	1,274,000	1,120,643	0.39
Deluxe Corp. 8.00% 01/06/2029	USD	951,000	968,648	0.34	Kohl's Corp. 5.55% 17/07/2045	USD	358,000	253,560	0.09
Deluxe Corp. 8.13% 15/09/2029	USD	10,000	10,535	-	Kontoor Brands, Inc. 4.13% 15/11/2029	USD	887,000	846,412	0.30
Directv Financing LLC 8.88% 01/02/2030	USD	1,333,000	1,350,900	0.47	Korn Ferry 4.63% 15/12/2027	USD	10,000	9,970	-
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	607,000	610,563	0.21	LD Holdings Group LLC 8.75% 01/11/2027	USD	220,000	216,151	0.08
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 10.00% 15/02/2031	USD	767,000	783,914	0.27	LD Holdings Group LLC 6.13% 01/04/2028	USD	1,083,000	1,007,513	0.35
DISH DBS Corp. 5.75% 01/12/2028	USD	1,612,000	1,582,585	0.55	Levi Strauss & Co. 4.00% 15/08/2030	EUR	1,809,000	2,157,572	0.75
DISH DBS Corp. 5.13% 01/06/2029	USD	75,000	66,563	0.02	Light & Wonder International, Inc. 7.50% 01/09/2031	USD	1,338,000	1,395,976	0.49
Dotdash Meredith, Inc. 7.63% 15/06/2032	USD	1,286,000	1,158,510	0.41	Light & Wonder International, Inc. 6.25% 01/10/2033	USD	1,105,000	1,118,700	0.39
Dycom Industries, Inc. 4.50% 15/04/2029	USD	590,000	582,802	0.20	Long Ridge Energy LLC 8.75% 15/02/2032	USD	2,348,000	2,499,307	0.87
Embecta Corp. 5.00% 15/02/2030	USD	630,000	602,106	0.21	Lumen Technologies, Inc. 7.60% 15/09/2039	USD	69,000	66,222	0.02
Emergent BioSolutions, Inc. 3.88% 15/08/2028	USD	529,000	474,264	0.17	Macy's Retail Holdings LLC 5.13% 15/01/2042	USD	617,000	506,050	0.18
EMRLD Borrower LP / Emerald Co.-Obligor, Inc. 6.63% 15/12/2030	USD	1,586,000	1,651,838	0.58	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.88% 01/12/2032	USD	886,000	910,607	0.32
Encompass Health Corp. 4.63% 01/04/2031	USD	2,445,000	2,394,509	0.84	Match Group Holdings II LLC 4.63% 01/06/2028	USD	220,000	218,032	0.08
EnerSys 4.38% 15/12/2027	USD	631,000	626,276	0.22	Mavis Tire Express Services Topco Corp. 6.50% 15/05/2029	USD	1,308,000	1,295,024	0.45
Enova International, Inc. 11.25% 15/12/2028	USD	1,880,000	1,988,151	0.70	Moss Creek Resources Holdings, Inc. 8.25% 01/09/2031	USD	1,146,000	1,097,295	0.38
Enova International, Inc. 9.13% 01/08/2029	USD	540,000	574,811	0.20	MPH Acquisition Holdings LLC 11.50% 31/12/2030	USD	102,500	108,394	0.04
Enpro, Inc. 6.13% 01/06/2033	USD	500,000	515,948	0.18	MPH Acquisition Holdings LLC 6.75% 31/03/2031	USD	150,562	129,483	0.05
EZCORP, Inc. 7.38% 01/04/2032	USD	352,000	373,457	0.13	MPT Operating Partnership LP / MPT Finance Corp. 4.63% 01/08/2029	USD	506,000	423,922	0.15
Fair Isaac Corp. 4.00% 15/06/2028	USD	1,268,000	1,250,566	0.44	MPT Operating Partnership LP / MPT Finance Corp. 3.50% 15/03/2031	USD	3,244,000	2,358,687	0.82
Ferrellgas LP / Ferrellgas Finance Corp. 5.88% 01/04/2029	USD	1,200,000	1,153,084	0.40	Mueller Water Products, Inc. 4.00% 15/06/2029	USD	997,000	969,534	0.34
Ferrellgas LP / Ferrellgas Finance Corp. 9.25% 15/01/2031	USD	589,000	606,633	0.21	Murphy Oil Corp. 6.00% 01/10/2032	USD	506,000	505,483	0.18
First Student Bidco, Inc. / First Transit Parent, Inc. 4.00% 31/07/2029	USD	2,173,000	2,111,437	0.74	Murphy Oil Corp., STEP 5.88% 01/12/2042	USD	155,000	133,265	0.05
FirstCash, Inc. 4.63% 01/09/2028	USD	1,377,000	1,368,169	0.48	Murphy Oil USA, Inc. 3.75% 15/02/2031	USD	10,000	9,386	-
FirstCash, Inc. 5.63% 01/01/2030	USD	500,000	501,858	0.18	Nabors Industries, Inc. 8.88% 15/08/2031	USD	250,000	242,523	0.09
FirstCash, Inc. 6.88% 01/03/2032	USD	623,000	648,046	0.23	Nabors Industries, Inc. 7.63% 15/11/2032	USD	2,597,000	2,552,530	0.89
Forestar Group, Inc. 6.50% 15/03/2033	USD	955,000	973,952	0.34	Novelis Corp. 3.88% 15/08/2031	USD	2,476,000	2,256,782	0.79
FTAI Aviation Investors LLC 5.88% 15/04/2033	USD	210,000	213,398	0.08	Pagaya US Holdings Co. LLC 8.88% 01/08/2030	USD	1,200,000	1,044,759	0.37
Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.75% 31/05/2032	USD	2,018,000	2,144,869	0.75	Patrick Industries, Inc. 4.75% 01/05/2029	USD	720,000	712,738	0.25
Gates Corp. 6.88% 01/07/2029	USD	10,000	10,385	-	Patrick Industries, Inc. 6.38% 01/11/2032	USD	1,412,000	1,448,640	0.51
Genting New York LLC / GENNY Capital, Inc. 7.25% 01/10/2029	USD	1,538,000	1,577,313	0.55	PBF Holding Co. LLC / PBF Finance Corp. 9.88% 15/03/2030	USD	10,000	10,287	-
GrafTech Finance, Inc. 4.63% 23/12/2029	USD	11,000	8,167	-	PBF Holding Co. LLC / PBF Finance Corp. 7.88% 15/09/2030	USD	351,000	338,026	0.12
GrafTech Global Enterprises, Inc. 9.88% 23/12/2029	USD	868,000	755,160	0.26	Pediatric Medical Group, Inc. 5.38% 15/02/2030	USD	812,000	809,768	0.28
Graham Holdings Co. 5.63% 01/12/2033	USD	587,000	592,646	0.21	PG&E Corp. 5.00% 01/07/2028	USD	100,000	99,723	0.04
Gran Tierra Energy, Inc. 9.50% 15/10/2029	USD	208,000	146,311	0.05	PHH Escrow Issuer LLC/PHH Corp. 9.88% 01/11/2029	USD	530,000	550,023	0.19
Gulfport Energy Operating Corp. 6.75% 01/09/2029	USD	820,000	846,798	0.30	Pitney Bowes, Inc. 7.25% 15/03/2029	USD	210,000	212,838	0.08
HealthEquity, Inc. 4.50% 01/10/2029	USD	284,000	279,000	0.10	Prestige Brands, Inc. 3.75% 01/04/2031	USD	2,199,000	2,053,295	0.72
Hertz Corp. (The) 12.63% 15/07/2029	USD	2,679,000	2,702,214	0.95	PROG Holdings, Inc. 6.00% 15/11/2029	USD	1,830,000	1,808,168	0.63
Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	USD	507,000	519,065	0.18	PTC, Inc. 4.00% 15/02/2028	USD	1,031,000	1,015,505	0.36
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	USD	70,000	67,991	0.02	Qnity Electronics, Inc. 5.75% 15/08/2032	USD	40,000	40,898	0.02
Hilton Domestic Operating Co., Inc. 3.63% 15/02/2032	USD	2,371,000	2,200,952	0.77	Qnity Electronics, Inc. 6.25% 15/08/2033	USD	2,048,000	2,122,858	0.74
HLF Financing Sarl LLC / Herbalife International, Inc. 12.25% 15/04/2029	USD	2,095,000	2,262,057	0.79	Range Resources Corp. 8.25% 15/01/2029	USD	10,000	10,198	-
HNI Corp. 5.13% 18/01/2029	USD	330,000	323,400	0.11	Range Resources Corp. 4.75% 15/02/2030	USD	10,000	9,869	-
Hologic, Inc. 4.63% 01/02/2028	USD	778,000	777,967	0.27	Resorts World Las Vegas LLC / RWLV Capital, Inc. 4.63% 16/04/2029	USD	1,800,000	1,604,287	0.56
Hologic, Inc. 3.25% 15/02/2029	USD	1,755,000	1,729,677	0.61	Roller Bearing Co. of America, Inc. 4.38% 15/10/2029	USD	10,000	9,839	-
Howard Hughes Corp. (The) 5.38% 01/08/2028	USD	10,000	10,037	-	Ryan Specialty LLC 4.38% 01/02/2030	USD	700,000	687,005	0.24
Howard Hughes Corp. (The) 4.13% 01/02/2029	USD	10,000	9,718	-	Ryan Specialty LLC 5.88% 01/08/2032	USD	1,273,000	1,300,711	0.46
Howard Hughes Corp. (The) 4.38% 01/02/2031	USD	1,400,000	1,332,930	0.47	Sasol Financing USA LLC 5.50% 18/03/2031	USD	775,000	657,857	0.23
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 9.75% 15/01/2029	USD	10,000	9,969	-	Scripps Escrow II, Inc. 5.38% 15/01/2031	USD	10,000	7,557	-
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.38% 01/02/2029	USD	10,000	8,628	-	SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD	1,493,000	1,452,143	0.51
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 10.00% 15/11/2029	USD	10,000	9,993	-	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 5.50% 15/05/2033	EUR	1,014,000	1,219,567	0.43
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 9.00% 15/06/2030	USD	210,000	200,734	0.07	Shutterfly Finance LLC 8.50% 01/10/2027	USD	1,128,000	1,084,290	0.38
iHeartCommunications, Inc. 9.13% 01/05/2029	USD	569,350	548,347	0.19	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Columbia Energy Development 9.00% 14/11/2030	USD	2,146,000	2,040,170	0.71
iHeartCommunications, Inc. 10.88% 01/05/2030	USD	2,310,000	1,996,138	0.70					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Solstice Advanced Materials, Inc. 5.63% 30/09/2033	USD	1,203,000	1,213,579	0.42
SS&C Technologies, Inc. 5.50% 30/09/2027	USD	2,280,000	2,282,059	0.80
Starz Capital Holdings LLC 5.50% 15/04/2029	USD	10,000	8,081	-
SunCoke Energy, Inc. 4.88% 30/06/2029	USD	10,000	9,285	-
Talos Production, Inc. 9.00% 01/02/2029	USD	10,000	10,386	-
Talos Production, Inc. 9.38% 01/02/2031	USD	1,456,000	1,518,618	0.53
TEGNA, Inc. 5.00% 15/09/2029	USD	10,000	9,912	-
TGNR Intermediate Holdings LLC 5.50% 15/10/2029	USD	842,000	833,775	0.29
Thor Industries, Inc. 4.00% 15/10/2029	USD	903,000	869,726	0.30
Tidewater, Inc. 9.13% 15/07/2030	USD	782,000	839,038	0.29
TriMas Corp. 4.13% 15/04/2029	USD	10,000	9,725	-
TriNet Group, Inc. 3.50% 01/03/2029	USD	154,000	145,524	0.05
Univision Communications, Inc. 8.00% 15/08/2028	USD	10,000	10,357	-
Univision Communications, Inc. 4.50% 01/05/2029	USD	10,000	9,606	-
Univision Communications, Inc. 7.38% 30/06/2030	USD	10,000	10,164	-
Univision Communications, Inc. 8.50% 31/07/2031	USD	210,000	219,372	0.08
Univision Communications, Inc. 9.38% 01/08/2032	USD	10,000	10,748	-
Vail Resorts, Inc. 5.63% 15/07/2030	USD	10,000	10,163	-
Viasat, Inc. 5.63% 15/04/2027	USD	300,000	299,568	0.11
Viasat, Inc. 6.50% 15/07/2028	USD	826,000	803,076	0.28
Viasat, Inc. 7.50% 30/05/2031	USD	1,789,000	1,700,974	0.60
Vital Energy, Inc. 7.88% 15/04/2032	USD	10,000	9,853	-
VM Consolidated, Inc. 5.50% 15/04/2029	USD	10,000	10,003	-
W&T Offshore, Inc. 10.75% 01/02/2029	USD	681,000	623,033	0.22
Warnermedia Holdings, Inc. 4.69% 17/05/2033	EUR	2,280,000	2,507,458	0.88
Warnermedia Holdings, Inc. 5.14% 15/03/2052	USD	222,000	146,265	0.05
Wayfair LLC 7.25% 31/10/2029	USD	790,000	824,499	0.29
Wayfair LLC 7.75% 15/09/2030	USD	50,000	53,273	0.02
William Carter Co. (The) 7.38% 15/02/2031	USD	692,000	715,460	0.25
Wolverine World Wide, Inc. 4.00% 15/08/2029	USD	1,134,000	1,048,215	0.37
Wyndham Hotels & Resorts, Inc. 4.38% 15/08/2028	USD	10,000	9,861	-
XHR LP 4.88% 01/06/2029	USD	2,434,000	2,399,783	0.84
XHR LP 6.63% 15/05/2030	USD	366,000	377,743	0.13
XPLR Infrastructure Operating Partners LP 4.50% 15/09/2027	USD	10,000	9,868	-
XPLR Infrastructure Operating Partners LP 7.25% 15/01/2029	USD	10,000	10,246	-
XPLR Infrastructure Operating Partners LP 8.38% 15/01/2031	USD	651,000	683,310	0.24
XPLR Infrastructure Operating Partners LP 8.63% 15/03/2033	USD	1,770,000	1,862,065	0.65
XPLR Infrastructure Operating Partners LP 7.75% 15/04/2034	USD	195,000	198,177	0.07
Yum! Brands, Inc. 4.75% 15/01/2030	USD	1,992,000	1,993,584	0.70
Yum! Brands, Inc. 3.63% 15/03/2031	USD	10,000	9,459	-
Yum! Brands, Inc. 4.63% 31/01/2032	USD	495,000	485,097	0.17
Yum! Brands, Inc. 5.38% 01/04/2032	USD	210,000	212,626	0.08
Yum! Brands, Inc. 6.88% 15/11/2037	USD	10,000	11,033	-
ZipRecruiter, Inc. 5.00% 15/01/2030	USD	1,490,000	1,169,906	0.41
United States total			160,899,648	56.20
Total investments in Corporate Debt Securities			277,969,833	97.10
Total Bonds			277,969,833	97.10

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	437,356	USD	317,789	02/01/2026	Citibank NA	1,274	-
CAD	2,207,510	USD	1,574,906	02/01/2026	Morgan Stanley	35,534	0.01
EUR	1,562,126	USD	1,813,002	02/01/2026	Barclays	21,638	0.01
EUR	1,044,107	USD	1,224,036	02/01/2026	Barclays	2,215	-
EUR	2,935,680	USD	3,446,946	02/01/2026	HSBC	866	-
EUR	2,187,426	USD	2,525,830	02/01/2026	Morgan Stanley	43,193	0.02
EUR	3,707,952	USD	4,331,316	02/01/2026	Morgan Stanley	23,490	0.01
EUR	504,863	USD	593,377	03/02/2026	Barclays	401	-
GBP	542,918	USD	725,896	02/01/2026	Barclays	4,356	-
GBP	445,691	USD	596,339	02/01/2026	Barclays	3,137	-
GBP	2,960,660	USD	3,913,587	02/01/2026	Standard Chartered	68,648	0.02
MXN	20,185	USD	1,101	02/01/2026	Goldman Sachs	22	-
USD	9,195,697	EUR	7,816,056	02/01/2026	HSBC	16,126	0.01
Class CHF Hedged (acc)*							
CHF	13,814	EUR	14,833	05/01/2026	Morgan Stanley	16	-
CHF	1,670,457	USD	2,082,020	05/01/2026	Barclays	26,477	0.01
CHF	3,232	USD	4,029	05/01/2026	Goldman Sachs	51	-
CHF	31,672	USD	39,468	05/01/2026	Morgan Stanley	510	-
CHF	4,137	USD	5,131	05/01/2026	Morgan Stanley	90	-
CHF	3,487	USD	4,344	05/01/2026	Morgan Stanley	57	-
CHF	3,914	USD	4,928	05/01/2026	Morgan Stanley	12	-
EUR	3,143	USD	3,655	02/01/2026	BNP Paribas	36	-
USD	12,930	CAD	17,683	03/02/2026	Morgan Stanley	12	-
USD	3,617	CAD	4,949	03/02/2026	Morgan Stanley	2	-
USD	2,274,380	CHF	1,793,133	05/01/2026	Barclays	11,037	-
USD	27,416	EUR	23,247	03/02/2026	BNP Paribas	74	-
USD	410,761	EUR	348,451	03/02/2026	Standard Chartered	941	-
USD	35,396	GBP	26,181	03/02/2026	Morgan Stanley	182	-
Class EUR Hedged (dist)*							
EUR	44,336	USD	51,427	02/01/2026	Bank of America Merrill Lynch	643	-
EUR	44,483	USD	52,214	02/01/2026	Bank of America Merrill Lynch	29	-
EUR	19,686,123	USD	22,847,692	02/01/2026	Barclays	272,685	0.10
EUR	94,680	USD	110,584	02/01/2026	Barclays	613	-
EUR	62,502	USD	72,263	02/01/2026	BNP Paribas	1,143	-
EUR	49,556	USD	57,460	02/01/2026	BNP Paribas	741	-
EUR	181,658	USD	213,169	02/01/2026	BNP Paribas	179	-
EUR	155,991	USD	181,157	02/01/2026	HSBC	2,047	-
EUR	52,555	USD	61,692	02/01/2026	Morgan Stanley	32	-
USD	195,162	CAD	266,901	03/02/2026	Morgan Stanley	186	-
USD	23,993,704	EUR	20,385,301	02/01/2026	Standard Chartered	52,175	0.02
USD	477,430	GBP	353,139	03/02/2026	Morgan Stanley	2,460	-
Class GBP Hedged (dist)*							
GBP	160,890	EUR	183,475	02/01/2026	Barclays	923	-
GBP	5,060,915	EUR	5,776,990	02/01/2026	Citibank NA	22,392	0.01
GBP	155,254	EUR	177,220	02/01/2026	Goldman Sachs	688	-
GBP	113,366	EUR	129,360	02/01/2026	Morgan Stanley	555	-
GBP	648,950	USD	867,096	02/01/2026	Barclays	5,774	-
GBP	137,643	USD	183,499	02/01/2026	Barclays	1,637	-
GBP	187,623	USD	251,010	02/01/2026	Barclays	1,353	-
GBP	20,262,624	USD	27,139,758	02/01/2026	Citibank NA	114,476	0.04
GBP	579,794	USD	776,576	02/01/2026	Goldman Sachs	3,275	-
GBP	314,261	USD	417,880	02/01/2026	HSBC	4,817	-
GBP	189,133	USD	248,371	02/01/2026	Morgan Stanley	6,023	-
GBP	148,691	USD	195,885	02/01/2026	Morgan Stanley	4,112	-
GBP	129,733	USD	171,405	02/01/2026	Morgan Stanley	3,093	-
GBP	124,864	USD	165,170	02/01/2026	Morgan Stanley	2,778	-
GBP	116,197	USD	155,403	02/01/2026	Morgan Stanley	887	-
GBP	73,255,918	USD	96,834,266	02/01/2026	Standard Chartered	1,698,579	0.60
GBP	188,999	USD	254,136	03/02/2026	Barclays	67	-
USD	763,675	CAD	1,044,392	03/02/2026	Morgan Stanley	729	-
USD	26,597,704	EUR	22,563,036	03/02/2026	Standard Chartered	60,948	0.02
USD	136,048,605	GBP	100,627,667	02/01/2026	Morgan Stanley	699,401	0.25
Class MXN Hedged (acc)*							
MXN	139,420	CAD	10,543	02/01/2026	Barclays	63	-
MXN	178,479	EUR	8,355	02/01/2026	HSBC	114	-
MXN	586,028	EUR	27,592	02/01/2026	Morgan Stanley	188	-
MXN	123,810	USD	6,725	02/01/2026	Barclays	161	-
MXN	418,956	USD	22,851	02/01/2026	Goldman Sachs	451	-
MXN	216,978	USD	11,706	02/01/2026	Goldman Sachs	363	-
MXN	172,331	USD	9,347	02/01/2026	Goldman Sachs	237	-
MXN	85,586,075	USD	4,646,964	02/01/2026	HSBC	113,240	0.04
MXN	719,850	USD	39,392	02/01/2026	HSBC	645	-
MXN	2,359,358	USD	129,564	02/01/2026	Morgan Stanley	1,661	-
MXN	156,934	USD	8,693	02/01/2026	State Street	36	-
USD	36,145	CAD	49,432	03/02/2026	Morgan Stanley	34	-
USD	919,620	EUR	780,121	03/02/2026	Standard Chartered	2,107	-
USD	83,569	GBP	61,813	03/02/2026	Morgan Stanley	431	-
USD	4,823,096	MXN	86,655,120	02/01/2026	HSBC	3,434	-

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class USD Hedged (acc)*							
CAD	224,992	USD	161,547	02/01/2026	Barclays	2,591	-
CAD	29,051	USD	20,838	02/01/2026	Goldman Sachs	356	-
EUR	20,350	USD	23,794	02/01/2026	Barclays	106	-
EUR	4,025,182	USD	4,701,352	02/01/2026	Citibank NA	26,025	0.01
EUR	209,817	USD	242,431	02/01/2026	Morgan Stanley	3,989	-
GBP	30,345	USD	40,488	02/01/2026	Barclays	327	-
GBP	299,514	USD	399,300	02/01/2026	Citibank NA	3,561	-
USD	30,378	CAD	41,545	03/02/2026	Morgan Stanley	29	-
USD	772,458	EUR	655,282	03/02/2026	Standard Chartered	1,770	-
USD	66,155	GBP	48,932	03/02/2026	Morgan Stanley	341	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.50%)						3,388,097	1.18
CAD	2,644,866	USD	1,933,965	03/02/2026	Morgan Stanley	(1,846)	-
EUR	5,664,696	USD	6,659,228	02/01/2026	Barclays	(6,322)	(0.01)
EUR	2,222,000	USD	2,612,612	02/01/2026	Goldman Sachs	(2,983)	-
GBP	3,592,606	USD	4,857,068	03/02/2026	Morgan Stanley	(25,022)	(0.01)
USD	247,479	EUR	211,164	02/01/2026	HSBC	(522)	-
USD	145,948	EUR	125,146	02/01/2026	HSBC	(1,029)	-
USD	1,260,628	EUR	1,075,643	02/01/2026	HSBC	(2,661)	-
USD	4,766,377	EUR	4,062,208	02/01/2026	HSBC	(4,485)	-
USD	1,540,033	EUR	1,330,955	02/01/2026	Morgan Stanley	(23,108)	(0.01)
USD	5,585,781	EUR	4,783,254	02/01/2026	Standard Chartered	(31,914)	(0.01)
USD	1,102	GBP	840	02/01/2026	Barclays	(28)	-
USD	474,418	GBP	355,823	02/01/2026	BNP Paribas	(4,183)	-
USD	1,097	MXN	20,185	02/01/2026	Citibank NA	(26)	-
Class CHF Hedged (acc)*							
CAD	17,683	USD	12,911	02/01/2026	Morgan Stanley	(11)	-
CAD	4,949	USD	3,612	05/01/2026	Morgan Stanley	(2)	-
CHF	2,831	CAD	4,949	05/01/2026	Morgan Stanley	(37)	-
CHF	7,803	EUR	8,415	05/01/2026	Morgan Stanley	(34)	-
CHF	2,744	GBP	2,589	03/02/2026	Barclays	(7)	-
CHF	55,875	USD	70,623	05/01/2026	Morgan Stanley	(97)	-
CHF	1,793,133	USD	2,281,476	03/02/2026	Barclays	(10,770)	(0.01)
CHF	3,312	USD	4,220	03/02/2026	Morgan Stanley	(26)	-
EUR	348,451	USD	410,131	02/01/2026	Standard Chartered	(892)	-
EUR	23,247	USD	27,378	05/01/2026	BNP Paribas	(75)	-
GBP	26,181	USD	35,397	02/01/2026	Morgan Stanley	(182)	-
USD	12,616	CAD	17,683	02/01/2026	Morgan Stanley	(285)	-
USD	5,107	CHF	4,085	05/01/2026	Morgan Stanley	(49)	-
USD	408,060	EUR	351,594	02/01/2026	Barclays	(4,870)	-
USD	34,608	GBP	26,181	02/01/2026	Standard Chartered	(607)	-
Class EUR Hedged (dist)*							
CAD	266,901	USD	194,879	02/01/2026	Morgan Stanley	(167)	-
EUR	54,472	USD	64,131	02/01/2026	Citibank NA	(156)	-
EUR	20,385,301	USD	24,030,552	03/02/2026	Standard Chartered	(55,065)	(0.02)
GBP	353,139	USD	477,444	02/01/2026	Morgan Stanley	(2,455)	-
USD	190,416	CAD	266,901	02/01/2026	Morgan Stanley	(4,296)	-
USD	47,821	EUR	41,054	02/01/2026	Citibank NA	(396)	-
USD	466,801	GBP	353,139	02/01/2026	Standard Chartered	(8,188)	-
Class GBP Hedged (dist)*							
CAD	1,044,392	USD	762,567	02/01/2026	Morgan Stanley	(654)	-
EUR	184,821	GBP	162,999	02/01/2026	HSBC	(2,178)	-
EUR	22,563,036	USD	26,556,919	02/01/2026	Standard Chartered	(57,749)	(0.02)
GBP	181,129	USD	244,832	03/02/2026	Goldman Sachs	(1,214)	-
GBP	205,187	USD	277,107	03/02/2026	HSBC	(1,131)	-
GBP	100,627,667	USD	136,044,791	03/02/2026	Morgan Stanley	(700,867)	(0.25)
USD	151,518	CAD	209,614	02/01/2026	Morgan Stanley	(1,401)	-
USD	595,556	CAD	834,778	02/01/2026	Morgan Stanley	(13,437)	-
USD	19,127,612	EUR	16,480,812	02/01/2026	Barclays	(228,286)	(0.08)
USD	870,077	GBP	664,065	02/01/2026	Barclays	(23,123)	(0.01)
USD	175,046	GBP	131,126	02/01/2026	Citibank NA	(1,326)	-
Class MXN Hedged (acc)*							
CAD	49,432	USD	36,093	02/01/2026	Morgan Stanley	(31)	-
EUR	38,173	MXN	816,025	02/01/2026	HSBC	(554)	-
EUR	780,121	USD	918,210	02/01/2026	Standard Chartered	(1,997)	-
GBP	61,813	USD	83,572	02/01/2026	Morgan Stanley	(429)	-
MXN	131,651	GBP	5,451	02/01/2026	Barclays	(10)	-
MXN	171,232	USD	9,500	03/02/2026	Goldman Sachs	(4)	-
MXN	86,655,120	USD	4,810,607	03/02/2026	HSBC	(4,868)	-
MXN	416,935	USD	23,150	03/02/2026	Morgan Stanley	(28)	-
USD	27,745	CAD	38,889	02/01/2026	Morgan Stanley	(626)	-
USD	896,116	EUR	772,115	02/01/2026	Barclays	(10,695)	(0.01)
USD	11,898	EUR	10,231	02/01/2026	BNP Paribas	(118)	-
USD	74,503	GBP	56,362	02/01/2026	Standard Chartered	(1,307)	-
USD	180,260	MXN	3,318,724	02/01/2026	HSBC	(4,324)	-

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

Schedule of Investments (continued)

As at 31 December 2025

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>							
CAD	41,545	USD	30,334	02/01/2026	Morgan Stanley	(26)	-
EUR	655,282	USD	771,274	02/01/2026	Standard Chartered	(1,677)	-
EUR	23,102	USD	27,231	03/02/2026	Citibank NA	(61)	-
GBP	48,932	USD	66,157	02/01/2026	Morgan Stanley	(340)	-
USD	210,882	CAD	295,588	02/01/2026	Morgan Stanley	(4,758)	-
USD	5,656,195	EUR	4,873,514	02/01/2026	Barclays	(67,506)	(0.03)
USD	43,284	EUR	37,117	02/01/2026	HSBC	(308)	-
USD	500,710	GBP	378,791	02/01/2026	Standard Chartered	(8,783)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.78)%)						(1,332,612)	(0.47)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Cash equivalents				
		Quantity/ Nominal Value		
		Currency		
Undertaking for collective investment schemes (31 December 2024: 0.47%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)		USD	1,513,251	0.53
Total Cash equivalents			1,513,251	0.53
Other assets and liabilities			4,532,970	1.59
Net asset value attributable to holders of redeemable participating shares			286,270,726	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	27.65
Transferable securities and money market instruments dealt in on another regulated market	68.95
Collective investment schemes	0.53
OTC financial derivative instruments	1.18
Other assets	1.69
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					TotalEnergies Capital SA 5.49% 05/04/2054				
Corporate Debt Securities					USD 150,000 145,346 0.18				
<i>Australia</i>					EUR 100,000 108,930 0.14				
Santos Finance Ltd. 3.65% 29/04/2031	USD	55,000	51,432	0.07	Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031				
Santos Finance Ltd. 6.88% 19/09/2033	USD	20,000	21,818	0.03	EUR 200,000 239,325 0.30				
Santos Finance Ltd. 5.75% 13/11/2035	USD	140,000	139,356	0.17	Veolia Environnement SA, FRN 5.99% 22/11/2028				
<i>Australia total</i>					EUR 200,000 249,695 0.31				
					Veolia Environnement SA, FRN 4.32% 24/10/2032				
					EUR 100,000 116,867 0.15				
<i>Belgium</i>					<i>France total</i>				
Anheuser-Busch InBev SA/NV 3.95% 22/03/2044	EUR	100,000	111,693	0.14	3,841,335 4.79				
KBC Group NV, FRN 6.00% 27/11/2030	EUR	200,000	241,653	0.30	<i>Germany</i>				
<i>Belgium total</i>					Allianz SE, FRN 2.12% 08/07/2050				
					EUR 100,000 110,965 0.14				
					Commerzbank AG, FRN 4.00% 16/07/2032				
<i>Bermuda</i>					EUR 100,000 120,356 0.15				
Aircastle Ltd. / Aircastle Ireland DAC 5.75% 01/10/2031	USD	150,000	156,222	0.19	EUR 100,000 127,288 0.16				
<i>Bermuda total</i>					Deutsche Bahn AG, FRN 1.60% 18/07/2029				
					EUR 200,000 219,069 0.27				
					Deutsche Bank AG, FRN 3.00% 16/06/2029				
<i>Canada</i>					EUR 400,000 469,525 0.59				
Air Canada 2017-1 Class A Pass Through Trust 3.55% 15/01/2030	USD	104,581	97,701	0.12	USD 190,000 192,038 0.24				
Canadian Pacific Railway Co. 3.00% 02/12/2041	USD	100,000	74,790	0.09	EUR 100,000 115,267 0.14				
Canadian Pacific Railway Co. 3.50% 01/05/2050	USD	100,000	72,160	0.09	Volkswagen Bank GmbH 3.50% 19/06/2031				
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	200,000	132,967	0.17	EUR 100,000 117,097 0.15				
Enbridge, Inc. 5.76% 26/05/2053	CAD	50,000	39,093	0.05	Volkswagen Bank GmbH 3.63% 02/10/2032				
Enbridge, Inc., FRN 7.20% 27/06/2054	USD	50,000	53,015	0.07	EUR 200,000 232,563 0.29				
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	90,000	96,274	0.12	Volkswagen Bank GmbH 3.75% 10/12/2032				
Rogers Communications, Inc. 3.80% 15/03/2032	USD	120,000	113,125	0.14	EUR 100,000 116,719 0.15				
Rogers Communications, Inc. 5.90% 21/09/2033	CAD	95,000	76,309	0.09	Volkswagen Financial Services AG 3.63% 19/05/2029				
Rogers Communications, Inc. 5.30% 15/02/2034	USD	109,000	109,858	0.14	EUR 200,000 237,873 0.30				
Toronto-Dominion Bank (The) 4.93% 15/10/2035	USD	95,000	94,995	0.12	EUR 200,000 231,774 0.29				
Transcanada Trust, FRN 5.50% 15/09/2079	USD	20,000	19,855	0.02	EUR 200,000 192,801 0.24				
<i>Canada total</i>					GBP 100,000 132,437 0.16				
					EUR 100,000 84,060 0.10				
					<i>Germany total</i>				
					2,699,832 3.37				
<i>Cayman Islands</i>					<i>Ireland</i>				
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	250,000	260,623	0.33	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.63% 10/09/2029				
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	350,000	363,526	0.45	USD 150,000 151,511 0.19				
Avolon Holdings Funding Ltd. 4.70% 30/01/2031	USD	70,000	69,642	0.09	USD 200,000 211,139 0.26				
Avolon Holdings Funding Ltd. 4.95% 15/10/2032	USD	245,000	242,631	0.30	AIB Group plc, FRN 5.87% 28/03/2035				
<i>Cayman Islands total</i>					Bank of Ireland Group plc, FRN 5.60% 20/03/2030				
					USD 200,000 207,594 0.26				
					BMS Ireland Capital Funding DAC 3.36% 10/11/2033				
<i>Chile</i>					EUR 200,000 232,253 0.29				
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	200,000	216,360	0.27	Glencore Capital Finance DAC 4.15% 29/04/2031				
<i>Chile total</i>					EUR 100,000 121,101 0.15				
					EUR 400,000 473,752 0.59				
					<i>Ireland total</i>				
					1,397,350 1.74				
<i>Denmark</i>					<i>Italy</i>				
Danske Bank A/S, FRN 4.61% 02/10/2030	USD	200,000	201,492	0.25	Banco BPM SpA, FRN 4.88% 17/01/2030				
<i>Denmark total</i>					EUR 150,000 185,405 0.23				
					EUR 500,000 600,123 0.75				
					EUR 200,000 214,409 0.27				
					USD 200,000 203,182 0.25				
<i>France</i>					EUR 100,000 111,877 0.14				
AXA SA, FRN 5.75% 02/06/2030	EUR	300,000	365,266	0.46	EUR 100,000 119,228 0.15				
BNP Paribas SA, FRN 5.34% 12/06/2029	USD	250,000	256,591	0.32	Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032				
BNP Paribas SA, FRN 3.49% 17/09/2033	EUR	100,000	115,996	0.14	EUR 350,000 418,145 0.52				
BPCE SA, FRN 7.00% 19/10/2034	USD	250,000	278,322	0.35	USD 200,000 220,539 0.28				
Credit Agricole SA, FRN 6.50% 23/09/2029	EUR	200,000	248,192	0.31	Intesa Sanpaolo SpA, FRN 6.18% 20/02/2034				
Electricite de France SA, FRN 4.38% 06/01/2031	EUR	200,000	232,485	0.29	EUR 200,000 253,512 0.32				
Engie SA, FRN 1.50% 30/05/2028	EUR	100,000	112,839	0.14	EUR 300,000 356,385 0.44				
Engie SA 5.25% 10/04/2029	USD	300,000	309,326	0.39	EUR 400,000 496,146 0.62				
Engie SA 3.88% 06/01/2031	EUR	100,000	121,174	0.15	<i>Italy total</i>				
Schneider Electric SE 3.00% 02/03/2032	EUR	100,000	116,496	0.14	3,178,951 3.97				
Societe Generale SA, FRN 4.25% 06/12/2030	EUR	200,000	243,023	0.30	<i>Japan</i>				
Societe Generale SA, FRN 5.75% 22/01/2032	GBP	100,000	138,353	0.17	Nippon Life Insurance Co., FRN 4.17% 02/09/2055				
Societe Generale SA, FRN 6.10% 13/04/2033	USD	200,000	211,248	0.26	EUR 100,000 116,044 0.14				
Societe Generale SA, FRN 3.75% 02/09/2033	EUR	100,000	116,807	0.15	USD 200,000 206,863 0.26				
TotalEnergies Capital International SA 4.06% 01/07/2040	EUR	100,000	115,054	0.14	<i>Japan total</i>				
					322,907 0.40				
					<i>Jersey</i>				
					Heathrow Funding Ltd. 1.50% 11/02/2030				
					EUR 100,000 110,068 0.14				
					EUR 200,000 213,656 0.27				
					Heathrow Funding Ltd. 1.13% 08/10/2030				
					GBP 100,000 138,748 0.17				
					<i>Jersey total</i>				
					462,472 0.58				
					<i>Liberia</i>				
					Royal Caribbean Cruises Ltd. 5.63% 30/09/2031				
					USD 85,000 86,911 0.11				
					<i>Liberia total</i>				
					86,911 0.11				

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Luxembourg</i>					Barclays plc, FRN 8.41% 14/11/2032	GBP	100,000	142,901	0.18
Aroundtown SA 3.50% 13/05/2030	EUR	200,000	232,166	0.29	Cadent Finance plc 3.75% 16/04/2033	EUR	200,000	236,191	0.29
Aroundtown SA 3.25% 02/01/2031	EUR	300,000	341,428	0.43	Eversholt Funding plc 6.70% 22/02/2035	GBP	67,857	96,840	0.12
JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 3.63% 15/01/2032	USD	50,000	46,830	0.06	Hammerson plc 3.50% 15/04/2032	EUR	114,000	131,603	0.16
JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 3.00% 15/05/2032	USD	300,000	269,106	0.34	Hammerson plc 5.88% 08/10/2036	GBP	300,000	404,651	0.51
JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 4.38% 02/02/2052	USD	150,000	116,097	0.14	HSBC Holdings plc, FRN 2.01% 22/09/2028	USD	400,000	386,064	0.48
Logicor Financing Sarl 1.63% 17/01/2030	EUR	350,000	384,543	0.48	HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	250,000	256,059	0.32
Logicor Financing Sarl 3.75% 14/07/2032	EUR	100,000	116,064	0.14	HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	200,000	206,049	0.26
Segro Capital Sarl 1.88% 23/03/2030	EUR	100,000	112,315	0.14	HSBC Holdings plc, FRN 8.20% 16/11/2034	GBP	150,000	222,990	0.28
SELP Finance Sarl 1.50% 20/12/2026	EUR	100,000	116,207	0.15	National Grid Electricity Distribution West Midlands plc 5.75% 16/04/2032	GBP	100,000	140,253	0.18
SELP Finance Sarl 3.75% 10/08/2027	EUR	100,000	119,030	0.15	National Grid plc 0.25% 01/09/2028	EUR	200,000	220,175	0.28
SELP Finance Sarl 3.75% 16/01/2032	EUR	200,000	235,922	0.29	National Grid plc 4.28% 16/01/2035	EUR	200,000	243,271	0.30
SES SA 4.13% 24/06/2030	EUR	100,000	117,675	0.15	Nationwide Building Society, FRN 3.83% 24/07/2032	EUR	250,000	299,388	0.37
Shurgard Luxembourg Sarl 4.00% 27/05/2035	EUR	100,000	116,146	0.14	NatWest Group plc, FRN 8.13% 10/11/2033	USD	200,000	224,885	0.28
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	200,000	232,728	0.29	NatWest Group plc, FRN 5.76% 28/02/2034	EUR	100,000	125,277	0.16
<i>Luxembourg total</i>			2,556,257	3.19	NatWest Group plc, FRN 5.64% 17/10/2034	GBP	200,000	275,141	0.34
<i>Netherlands</i>					Santander UK Group Holdings plc, FRN 4.86% 11/09/2030	USD	400,000	404,446	0.50
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	USD	200,000	203,062	0.25	Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	200,000	234,252	0.29
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	200,000	203,359	0.26	SSE plc, FRN 4.00% 19/06/2030	EUR	200,000	235,477	0.29
American Medical Systems Europe BV 3.00% 08/03/2031	EUR	200,000	232,925	0.29	Vodafone Group plc 5.63% 10/02/2053	USD	55,000	52,629	0.07
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 5.13% 01/06/2048	USD	200,000	201,797	0.25	<i>United Kingdom total</i>			5,398,921	6.74
BP Capital Markets BV 3.36% 12/09/2031	EUR	200,000	236,351	0.30	<i>United States</i>				
BP Capital Markets BV 4.32% 12/05/2035	EUR	100,000	122,758	0.15	AbbVie, Inc. 4.05% 21/11/2039	USD	55,000	49,106	0.06
Digital Dutch Finco BV 1.50% 15/03/2030	EUR	200,000	218,914	0.27	AbbVie, Inc. 4.40% 06/11/2042	USD	200,000	178,409	0.22
Digital Dutch Finco BV 3.88% 13/09/2033	EUR	200,000	233,503	0.29	AbbVie, Inc. 4.70% 14/05/2045	USD	50,000	45,210	0.06
Enel Finance International NV 3.50% 06/04/2028	USD	300,000	296,014	0.37	AbbVie, Inc. 4.45% 14/05/2046	USD	50,000	43,455	0.05
Volkswagen Financial Services NV 6.50% 18/09/2027	GBP	100,000	138,776	0.17	AbbVie, Inc. 4.25% 21/11/2049	USD	123,000	101,439	0.13
Volkswagen International Finance NV, FRN 3.88% 17/06/2029	EUR	200,000	231,288	0.29	Accenture Capital, Inc. 4.25% 04/10/2031	USD	50,000	50,023	0.06
<i>Netherlands total</i>			2,318,747	2.89	Alexandria Real Estate Equities, Inc. 2.00% 18/05/2032	USD	250,000	211,460	0.26
<i>Norway</i>					Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	40,000	39,927	0.05
DNB Bank ASA, FRN 4.85% 05/11/2030	USD	200,000	203,916	0.25	Alphabet, Inc. 3.13% 06/11/2034	EUR	163,000	186,883	0.23
<i>Norway total</i>			203,916	0.25	Alphabet, Inc. 4.70% 15/11/2035	USD	75,000	75,048	0.09
<i>Portugal</i>					Alphabet, Inc. 5.45% 15/11/2055	USD	45,000	44,181	0.06
EDP SA, FRN 4.38% 02/12/2055	EUR	200,000	233,363	0.29	Amazon.com, Inc. 4.65% 20/11/2035	USD	185,000	184,227	0.23
EDP SA, FRN 1.88% 14/03/2082	EUR	200,000	219,554	0.28	Amazon.com, Inc. 2.50% 03/06/2050	USD	100,000	59,920	0.07
<i>Portugal total</i>			452,917	0.57	Amcort Flexibles North America, Inc. 5.10% 17/03/2030	USD	100,000	102,640	0.13
<i>Spain</i>					Ameren Corp. 5.38% 15/03/2035	USD	35,000	36,010	0.05
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	300,000	348,584	0.43	American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027	USD	14,223	13,976	0.02
Banco Santander SA, FRN 5.63% 27/01/2031	GBP	200,000	277,853	0.35	American Express Co., FRN 4.92% 20/07/2033	USD	365,000	371,469	0.46
Banco Santander SA 5.44% 15/07/2031	USD	200,000	210,318	0.26	American Express Co., FRN 5.67% 25/04/2036	USD	85,000	89,808	0.11
Banco Santander SA 4.88% 18/10/2031	EUR	100,000	126,344	0.16	American Tower Corp. 4.70% 15/12/2032	USD	50,000	50,089	0.06
Banco Santander SA, FRN 5.00% 22/04/2034	EUR	100,000	122,813	0.15	Amgen, Inc. 5.25% 02/03/2030	USD	105,000	108,930	0.14
Bankinter SA, FRN 3.50% 10/09/2032	EUR	100,000	118,567	0.15	Amgen, Inc. 3.15% 21/02/2040	USD	275,000	216,855	0.27
Bankinter SA, FRN 3.25% 03/11/2033	EUR	100,000	115,538	0.14	Amgen, Inc. 4.88% 01/03/2053	USD	250,000	219,989	0.27
CaixaBank SA, FRN 3.63% 19/09/2032	EUR	200,000	237,159	0.30	Amgen, Inc. 2.77% 01/09/2053	USD	50,000	29,727	0.04
CaixaBank SA, FRN 6.88% 25/10/2033	GBP	100,000	141,371	0.18	Amphenol Corp. 3.13% 16/06/2032	EUR	200,000	232,206	0.29
CaixaBank SA, FRN 6.04% 15/06/2035	USD	200,000	213,110	0.26	Anheuser-Busch InBev Worldwide, Inc. 5.80% 23/01/2059	USD	50,000	50,998	0.06
Cellnex Finance Co., SA 3.63% 24/01/2029	EUR	200,000	239,040	0.30	Antero Resources Corp. 5.38% 01/03/2030	USD	50,000	50,678	0.06
Iberdrola Finanzas SA, FRN 3.75% 05/08/2031	EUR	100,000	116,976	0.15	AT&T, Inc. 2.55% 01/12/2033	USD	100,000	85,374	0.11
<i>Spain total</i>			2,267,673	2.83	AT&T, Inc. 4.90% 01/11/2035	USD	160,000	158,039	0.20
<i>Switzerland</i>					AT&T, Inc. 5.55% 01/11/2045	USD	100,000	96,324	0.12
UBS Group AG, FRN 2.88% 12/02/2030	EUR	200,000	234,031	0.29	AT&T, Inc. 3.50% 15/09/2053	USD	250,000	167,518	0.21
UBS Group AG, FRN 4.19% 01/04/2031	USD	250,000	247,580	0.31	AT&T, Inc. 5.70% 01/11/2054	USD	105,000	100,746	0.13
UBS Group AG, FRN 2.88% 02/04/2032	EUR	200,000	229,058	0.29	Athene Global Funding 5.03% 17/07/2030	USD	278,000	280,480	0.35
<i>Switzerland total</i>			710,669	0.89	Athene Global Funding 5.54% 22/08/2035	USD	289,000	290,177	0.36
<i>United Kingdom</i>					AutoZone, Inc. 5.40% 15/07/2034	USD	100,000	103,431	0.13
Amcort UK Finance plc 3.75% 20/02/2033	EUR	161,000	187,086	0.23	Bank of America Corp., FRN 5.20% 25/04/2029	USD	200,000	204,870	0.26
Anglo American Capital plc 2.63% 10/09/2030	USD	200,000	184,397	0.23	Bank of America Corp., FRN 6.25% 26/07/2030	USD	310,000	314,196	0.39
Anglo American Capital plc 4.75% 21/09/2032	EUR	100,000	124,379	0.16	Bank of America Corp., FRN 5.16% 24/01/2031	USD	85,000	87,788	0.11
Barclays plc, FRN 0.58% 09/08/2029	EUR	200,000	221,356	0.28	Bank of America Corp., FRN 1.90% 23/07/2031	USD	230,000	206,601	0.26
Barclays plc, FRN 7.09% 06/11/2029	GBP	100,000	143,161	0.18	Bank of America Corp., FRN 1.92% 24/10/2031	USD	250,000	223,526	0.28
					Bank of America Corp., FRN 2.65% 11/03/2032	USD	50,000	45,918	0.06
					Bank of America Corp., FRN 1.10% 24/05/2032	EUR	100,000	104,545	0.13
					Bank of America Corp., FRN 2.30% 21/07/2032	USD	260,000	232,486	0.29

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bank of America Corp., FRN 2.57% 20/10/2032	USD	50,000	45,075	0.06	Coterra Energy, Inc. 5.40% 15/02/2035	USD	40,000	40,610	0.05
Bank of America Corp., FRN 5.29% 25/04/2034	USD	200,000	206,246	0.26	Coterra Energy, Inc. 5.90% 15/02/2055	USD	79,000	75,949	0.09
Bank of America Corp., FRN 3.85% 08/03/2037	USD	200,000	188,743	0.24	CRH America Finance, Inc. 5.00% 09/02/2036	USD	60,000	60,240	0.08
Bank of America Corp., FRN 2.68% 19/06/2041	USD	90,000	66,334	0.08	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	62,000	58,639	0.07
Berry Global, Inc. 5.80% 15/06/2031	USD	177,000	186,959	0.23	Dominion Energy, Inc., FRN 6.00% 15/02/2056	USD	189,000	190,244	0.24
Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	USD	200,000	208,845	0.26	DT Midstream, Inc. 4.13% 15/06/2029	USD	20,000	19,753	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	100,000	91,863	0.11	DT Midstream, Inc. 4.38% 15/06/2031	USD	50,000	48,968	0.06
Biogen, Inc. 5.75% 15/05/2035	USD	80,000	84,254	0.11	DTE Energy Co. 5.05% 01/10/2035	USD	136,000	135,969	0.17
Biogen, Inc. 3.15% 01/05/2050	USD	50,000	32,376	0.04	Duke Energy Corp. 5.70% 15/09/2055	USD	34,000	33,072	0.04
Biogen, Inc. 6.45% 15/05/2055	USD	45,000	47,350	0.06	Duke Energy Florida LLC 4.85% 01/12/2035	USD	100,000	99,750	0.12
Booking Holdings, Inc. 0.50% 08/03/2028	EUR	100,000	112,286	0.14	Duke Energy Indiana LLC 5.40% 01/04/2053	USD	40,000	38,058	0.05
Bristol-Myers Squibb Co. 3.25% 01/08/2042	USD	75,000	57,637	0.07	Duke Energy Progress LLC 4.10% 15/03/2043	USD	25,000	21,094	0.03
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	160,000	130,719	0.16	DuPont de Nemours, Inc. 5.32% 15/11/2038	USD	50,000	50,133	0.06
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	50,000	29,618	0.04	DuPont de Nemours, Inc. 5.42% 15/11/2048	USD	11,000	10,475	0.01
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	224,000	220,191	0.28	Edison International 5.45% 15/06/2029	USD	31,000	31,525	0.04
Brixmor Operating Partnership LP 4.85% 15/02/2033	USD	55,000	55,145	0.07	Edison International, FRN 8.13% 15/06/2053	USD	35,000	36,418	0.05
Brixmor Operating Partnership LP 5.50% 15/02/2034	USD	40,000	41,261	0.05	Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	44,814	0.06
Broadcom, Inc. 5.05% 12/07/2029	USD	550,000	566,298	0.71	Eli Lilly & Co. 5.65% 15/10/2065	USD	320,000	322,912	0.40
Broadcom, Inc. 4.90% 15/07/2032	USD	160,000	163,301	0.20	Emera US Finance LP 2.64% 15/06/2031	USD	350,000	316,375	0.40
Broadcom, Inc. 3.42% 15/04/2033	USD	33,000	30,552	0.04	Emera US Finance LP 4.75% 15/06/2046	USD	55,000	47,020	0.06
Broadcom, Inc. 4.80% 15/02/2036	USD	90,000	88,758	0.11	Energy Transfer LP 6.00% 01/02/2029	USD	100,000	101,187	0.13
Broadcom, Inc. 3.75% 15/02/2051	USD	200,000	151,271	0.19	Energy Transfer LP 5.30% 01/04/2044	USD	30,000	27,261	0.03
Cardinal Health, Inc. 5.15% 15/09/2035	USD	65,000	66,088	0.08	Energy Transfer LP 5.95% 15/05/2054	USD	25,000	23,722	0.03
Cencora, Inc. 3.63% 22/05/2032	EUR	450,000	531,689	0.66	Energy Transfer LP 6.20% 01/04/2055	USD	100,000	98,130	0.12
Cencora, Inc. 4.25% 01/03/2045	USD	50,000	42,329	0.05	Energy Transfer LP, FRN 6.50% 15/02/2056	USD	132,000	131,625	0.16
CF Industries, Inc. 5.30% 26/11/2035	USD	115,000	114,710	0.14	Entergy Corp., FRN 5.88% 15/06/2056	USD	173,000	173,054	0.22
CF Industries, Inc. 4.95% 01/06/2043	USD	50,000	44,736	0.06	Entergy Louisiana LLC 3.10% 15/06/2041	USD	123,000	93,637	0.12
Charles Schwab Corp. (The), FRN 4.91% 14/11/2036	USD	125,000	124,454	0.16	Entergy Texas, Inc. 5.15% 01/06/2045	USD	48,000	46,124	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.55% 01/06/2034	USD	200,000	210,482	0.26	Enterprise Products Operating LLC 5.20% 15/01/2036	USD	350,000	356,223	0.44
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 5.85% 01/12/2035	USD	239,000	238,717	0.30	EOG Resources, Inc. 4.40% 15/01/2031	USD	350,000	351,270	0.44
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 3.50% 01/06/2041	USD	50,000	35,545	0.04	EQT Corp. 7.50% 01/06/2030	USD	20,000	21,998	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.48% 23/10/2045	USD	44,000	41,389	0.05	EQT Corp. 4.75% 15/01/2031	USD	55,000	55,364	0.07
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 3.70% 01/04/2051	USD	50,000	31,491	0.04	Equinix Europe 2 Financing Corp. LLC 4.60% 15/11/2030	USD	60,000	60,193	0.08
Cheniere Corpus Christi Holdings LLC 3.70% 15/11/2029	USD	190,000	185,637	0.23	Equinix Europe 2 Financing Corp. LLC 5.50% 15/06/2034	USD	150,000	155,245	0.19
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	92,000	92,273	0.12	Equitable America Global Funding 4.70% 15/09/2032	USD	180,000	178,801	0.22
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	50,000	46,144	0.06	Essex Portfolio LP 2.65% 15/03/2032	USD	150,000	133,820	0.17
Cheniere Energy, Inc. 4.63% 15/10/2028	USD	60,000	59,962	0.08	Expand Energy Corp. 6.75% 15/04/2029	USD	150,000	150,906	0.19
Cigna Group (The) 4.50% 15/09/2030	USD	365,000	367,611	0.46	Expand Energy Corp. 4.75% 01/02/2032	USD	210,000	207,444	0.26
Citigroup, Inc., FRN 4.08% 23/04/2029	USD	200,000	199,814	0.25	Extra Space Storage LP 5.90% 15/01/2031	USD	100,000	106,074	0.13
Citigroup, Inc., FRN 6.88% 15/08/2030	USD	19,000	19,427	0.02	Extra Space Storage LP 4.95% 15/01/2033	USD	115,000	116,153	0.15
Citigroup, Inc., FRN 2.98% 05/11/2030	USD	306,000	291,404	0.36	Fifth Third Bancorp, FRN 4.34% 25/04/2033	USD	50,000	48,879	0.06
Citigroup, Inc., FRN 4.95% 07/05/2031	USD	135,000	137,835	0.17	FirstEnergy Transmission LLC 2.87% 15/09/2028	USD	85,000	82,182	0.10
Citigroup, Inc., FRN 2.57% 03/06/2031	USD	245,000	227,019	0.28	FirstEnergy Transmission LLC 5.45% 15/07/2044	USD	120,000	115,797	0.14
Citigroup, Inc., FRN 4.50% 11/09/2031	USD	228,000	228,616	0.29	FirstEnergy Transmission LLC 4.55% 01/04/2049	USD	25,000	21,288	0.03
Citigroup, Inc., FRN 3.06% 25/01/2033	USD	105,000	96,147	0.12	Fiserv, Inc. 4.50% 24/05/2031	EUR	100,000	121,316	0.15
Citigroup, Inc., FRN 5.33% 27/03/2036	USD	235,000	240,372	0.30	Ford Motor Co. 3.25% 12/02/2032	USD	160,000	141,122	0.18
Citigroup, Inc., FRN 5.17% 11/09/2036	USD	83,000	83,870	0.10	Ford Motor Credit Co. LLC 6.18% 29/08/2031	GBP	120,000	164,130	0.21
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	146,000	134,533	0.17	Foundry JV Holdco LLC 5.50% 25/01/2031	USD	200,000	206,518	0.26
Colonial Enterprises, Inc. 5.63% 15/11/2035	USD	85,000	85,753	0.11	Foundry JV Holdco LLC 6.25% 25/01/2035	USD	200,000	212,241	0.27
Columbia Pipelines Holding Co. LLC 5.00% 17/11/2032	USD	115,000	115,035	0.14	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	25,000	24,233	0.03
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	95,000	101,694	0.13	General Mills, Inc. 3.60% 17/04/2032	EUR	100,000	117,959	0.15
Comcast Corp. 5.17% 15/01/2037	USD	142,000	140,042	0.17	General Motors Financial Co., Inc. 5.90% 07/01/2035	USD	155,000	161,415	0.20
Comcast Corp. 3.25% 01/11/2039	USD	100,000	78,137	0.10	General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	15,000	15,818	0.02
Comcast Corp. 2.80% 15/01/2051	USD	50,000	29,008	0.04	Gilead Sciences, Inc. 5.65% 01/12/2041	USD	50,000	51,927	0.06
Comcast Corp. 2.89% 01/11/2051	USD	115,000	67,320	0.08	Glencore Funding LLC 5.67% 01/04/2035	USD	81,000	84,603	0.11
Comcast Corp. 2.45% 15/08/2052	USD	200,000	105,772	0.13	Global Payments, Inc. 4.88% 15/11/2030	USD	130,000	130,121	0.16
Comcast Corp. 2.94% 01/11/2056	USD	185,000	104,037	0.13	Global Payments, Inc. 2.90% 15/11/2031	USD	200,000	179,223	0.22
COPT Defense Properties LP 4.50% 15/10/2030	USD	59,000	58,736	0.07	Global Payments, Inc. 5.20% 15/11/2032	USD	55,000	54,990	0.07
Corebridge Financial, Inc., FRN 6.38% 15/09/2054	USD	10,000	10,084	0.01	Global Payments, Inc. 5.55% 15/11/2035	USD	170,000	169,079	0.21
Corebridge Global Funding 4.90% 21/08/2032	USD	126,000	126,806	0.16	Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	USD	530,000	526,838	0.66
					Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029	USD	162,000	171,884	0.21
					Goldman Sachs Group, Inc. (The), FRN 4.69% 23/10/2030	USD	300,000	304,108	0.38
					Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031	USD	50,000	51,637	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
Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031	USD	395,000	407,844	0.51	Newmont Corp. / Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	USD	11,000	11,191	0.01
Goldman Sachs Group, Inc. (The), FRN 4.37% 21/10/2031	USD	150,000	149,688	0.19	NextEra Energy Capital Holdings, Inc. 4.67% 12/06/2035	CAD	75,000	55,632	0.07
Goldman Sachs Group, Inc. (The), FRN 3.50% 23/01/2033	EUR	100,000	117,621	0.15	NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054	USD	65,000	67,521	0.08
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	85,000	87,295	0.11	NiSource, Inc., FRN 6.95% 30/11/2054	USD	35,000	36,456	0.05
Goldman Sachs Group, Inc. (The), FRN 5.54% 28/01/2036	USD	155,000	160,971	0.20	NNN REIT, Inc. 3.50% 15/04/2051	USD	50,000	35,261	0.04
Goldman Sachs Group, Inc. (The), FRN 4.94% 21/10/2036	USD	160,000	158,864	0.20	NNN REIT, Inc. 3.00% 15/04/2052	USD	50,000	31,306	0.04
HCA, Inc. 5.63% 01/09/2028	USD	250,000	257,708	0.32	Norfolk Southern Corp. 4.45% 15/06/2045	USD	100,000	86,422	0.11
HCA, Inc. 3.50% 01/09/2030	USD	188,000	180,835	0.23	Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	USD	100,000	77,747	0.10
HCA, Inc. 2.38% 15/07/2031	USD	50,000	44,797	0.06	Northwestern Mutual Life Insurance Co. (The) 3.45% 30/03/2051	USD	50,000	35,159	0.04
HCA, Inc. 5.50% 01/03/2032	USD	400,000	416,921	0.52	NRG Energy, Inc. 4.73% 15/10/2030	USD	70,000	69,979	0.09
HCA, Inc. 4.60% 15/11/2032	USD	66,000	65,506	0.08	NRG Energy, Inc. 7.00% 15/03/2033	USD	146,000	161,448	0.20
HCA, Inc. 5.45% 15/09/2034	USD	130,000	133,814	0.17	NRG Energy, Inc. 5.41% 15/10/2035	USD	116,000	115,608	0.14
HCA, Inc. 5.25% 15/06/2049	USD	10,000	9,052	0.01	ONEOK, Inc. 5.40% 15/10/2035	USD	30,000	30,329	0.04
HCA, Inc. 5.70% 15/11/2055	USD	45,000	42,965	0.05	ONEOK, Inc. 5.60% 01/04/2044	USD	25,000	23,688	0.03
Healthpeak OP LLC 5.38% 15/02/2035	USD	50,000	51,067	0.06	ONEOK, Inc. 5.05% 01/04/2045	USD	75,000	66,167	0.08
Hess Corp. 5.60% 15/02/2041	USD	125,000	129,278	0.16	Oracle Corp. 3.65% 25/03/2041	USD	200,000	146,035	0.18
Hess Corp. 5.80% 01/04/2047	USD	70,000	71,771	0.09	Oracle Corp. 5.38% 27/09/2054	USD	25,000	20,250	0.03
Huntington Bancshares, Inc., FRN 6.21% 21/08/2029	USD	50,000	52,438	0.07	Oracle Corp. 4.38% 15/05/2055	USD	118,000	81,597	0.10
ITC Holdings Corp. 2.95% 14/05/2030	USD	85,000	80,226	0.10	Oracle Corp. 6.00% 03/08/2055	USD	35,000	30,931	0.04
ITC Holdings Corp. 5.40% 01/06/2033	USD	145,000	149,649	0.19	Ovintiv, Inc. 6.50% 15/08/2034	USD	8,000	8,595	0.01
ITC Holdings Corp. 5.65% 09/05/2034	USD	189,000	197,174	0.25	Ovintiv, Inc. 6.50% 01/02/2038	USD	50,000	52,448	0.07
ITC Holdings Corp. 5.30% 01/07/2043	USD	40,000	38,612	0.05	Pacific Gas & Electric Co. 6.10% 15/01/2029	USD	350,000	366,294	0.46
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. 5.50% 15/01/2036	USD	115,000	116,705	0.15	Pacific Gas & Electric Co. 4.55% 01/07/2030	USD	260,000	258,966	0.32
Kenvue, Inc. 5.20% 22/03/2063	USD	20,000	18,166	0.02	Pacific Gas & Electric Co. 5.70% 01/03/2035	USD	310,000	319,078	0.40
KeyCorp, FRN 4.79% 01/06/2033	USD	155,000	154,904	0.19	Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	50,000	43,619	0.05
Kraft Heinz Foods Co. 4.38% 01/06/2046	USD	125,000	103,352	0.13	Pacific Gas & Electric Co. 4.60% 15/06/2043	USD	30,000	25,063	0.03
Kraft Heinz Foods Co. 5.50% 01/06/2050	USD	40,000	37,425	0.05	Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	93,000	63,973	0.08
Lowe's Cos., Inc. 2.80% 15/09/2041	USD	70,000	50,304	0.06	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	110,000	99,843	0.12
Lowe's Cos., Inc. 5.63% 15/04/2053	USD	60,000	58,235	0.07	Plains All American Pipeline LP / PAA Finance Corp. 5.60% 15/01/2036	USD	140,000	141,787	0.18
M&T Bank Corp., FRN 5.18% 08/07/2031	USD	25,000	25,648	0.03	PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	USD	50,000	50,899	0.06
M&T Bank Corp., FRN 6.08% 13/03/2032	USD	166,000	176,579	0.22	PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	USD	45,000	50,909	0.06
M&T Bank Corp., FRN 5.39% 16/01/2036	USD	278,000	282,472	0.35	PNC Financial Services Group, Inc. (The), FRN 5.37% 21/07/2036	USD	236,000	243,052	0.30
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	50,000	42,836	0.05	Prologis LP 4.20% 15/02/2033	CAD	50,000	36,700	0.05
Marriott International, Inc. 5.50% 15/04/2037	USD	60,000	61,421	0.08	Public Service Co. of Oklahoma 5.20% 15/01/2035	USD	50,000	50,576	0.06
Mars, Inc. 4.80% 01/03/2030	USD	50,000	51,088	0.06	Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	270,000	277,018	0.35
Mars, Inc. 5.00% 01/03/2032	USD	100,000	103,026	0.13	Puget Energy, Inc. 5.73% 15/03/2035	USD	247,000	253,459	0.32
Mars, Inc. 5.20% 01/03/2035	USD	415,000	426,178	0.53	Puget Sound Energy, Inc. 5.69% 15/06/2054	USD	50,000	49,666	0.06
Mars, Inc. 5.65% 01/05/2045	USD	50,000	50,434	0.06	Qnity Electronics, Inc. 5.75% 15/08/2032	USD	45,000	46,096	0.06
Mars, Inc. 5.80% 01/05/2065	USD	100,000	100,447	0.13	Quanta Services, Inc. 4.50% 15/01/2031	USD	280,000	280,276	0.35
Marvell Technology, Inc. 5.75% 15/02/2029	USD	150,000	156,497	0.20	Quanta Services, Inc. 5.25% 09/08/2034	USD	255,000	261,911	0.33
Marvell Technology, Inc. 2.95% 15/04/2031	USD	225,000	208,413	0.26	Quest Diagnostics, Inc. 5.00% 15/12/2034	USD	450,000	455,342	0.57
Marvell Technology, Inc. 5.95% 15/09/2033	USD	230,000	245,883	0.31	Realty Income Corp. 3.38% 20/06/2031	EUR	100,000	116,886	0.15
Marvell Technology, Inc. 5.45% 15/07/2035	USD	70,000	72,106	0.09	Realty Income Corp. 2.85% 15/12/2032	USD	169,000	151,641	0.19
Merck & Co., Inc., FRN 4.32% 15/03/2029	USD	60,000	60,116	0.08	Realty Income Corp. 5.13% 15/04/2035	USD	95,000	96,628	0.12
Meta Platforms, Inc. 4.60% 15/11/2032	USD	84,000	84,689	0.11	Regal Rexnord Corp. 6.40% 15/04/2033	USD	105,000	112,939	0.14
Meta Platforms, Inc. 4.88% 15/11/2035	USD	306,000	305,765	0.38	Regency Centers LP 3.70% 15/06/2030	USD	50,000	48,983	0.06
Meta Platforms, Inc. 5.50% 15/11/2045	USD	90,000	87,473	0.11	Roper Technologies, Inc. 4.45% 15/09/2030	USD	475,000	476,996	0.60
Meta Platforms, Inc. 4.45% 15/08/2052	USD	150,000	122,194	0.15	Roper Technologies, Inc. 4.90% 15/10/2034	USD	95,000	94,778	0.12
Meta Platforms, Inc. 5.40% 15/08/2054	USD	155,000	144,220	0.18	San Diego Gas & Electric Co. 5.40% 15/04/2035	USD	150,000	155,446	0.19
Meta Platforms, Inc. 5.63% 15/11/2055	USD	115,000	110,563	0.14	Sekisui House US, Inc. 6.00% 15/01/2043	USD	26,000	24,313	0.03
Micron Technology, Inc. 5.88% 09/02/2033	USD	135,000	143,529	0.18	Sempre, FRN 6.38% 01/04/2056	USD	75,000	76,645	0.10
Mid-America Apartments LP 4.65% 15/01/2033	USD	350,000	349,194	0.44	Sierra Pacific Power Co., FRN 6.20% 15/12/2055	USD	74,000	73,585	0.09
Morgan Stanley, FRN 4.66% 02/03/2029	EUR	200,000	243,954	0.30	Simon Property Group LP 5.13% 01/10/2035	USD	30,000	30,445	0.04
Morgan Stanley, FRN 5.45% 20/07/2029	USD	405,000	417,960	0.52	Smithfield Foods, Inc. 3.00% 15/10/2030	USD	50,000	46,035	0.06
Morgan Stanley, FRN 4.65% 18/10/2030	USD	110,000	111,305	0.14	Solventum Corp. 5.45% 13/03/2031	USD	115,000	119,955	0.15
Morgan Stanley, FRN 5.23% 15/01/2031	USD	271,000	279,353	0.35	Solventum Corp. 5.60% 23/03/2034	USD	105,000	109,325	0.14
Morgan Stanley, FRN 5.19% 17/04/2031	USD	150,000	154,635	0.19	Sonoco Products Co. 5.00% 01/09/2034	USD	298,000	295,203	0.37
Morgan Stanley, FRN 4.36% 22/10/2031	USD	103,000	102,677	0.13	Southern California Edison Co. 3.60% 01/02/2045	USD	65,000	46,799	0.06
Morgan Stanley, FRN 1.79% 13/02/2032	USD	395,000	347,014	0.43	Southern California Edison Co. 5.70% 01/03/2053	USD	9,000	8,365	0.01
Morgan Stanley, FRN 1.93% 28/04/2032	USD	212,000	186,012	0.23	Southern California Edison Co. 5.88% 01/12/2053	USD	10,000	9,593	0.01
Morgan Stanley, FRN 5.42% 21/07/2034	USD	82,000	85,291	0.11	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	100,000	88,503	0.11
Morgan Stanley, FRN 5.32% 19/07/2035	USD	95,000	97,811	0.12					
Morgan Stanley, FRN 2.48% 16/09/2036	USD	35,000	30,765	0.04					
Morgan Stanley, FRN 5.95% 19/01/2038	USD	201,000	211,861	0.26					
Morgan Stanley Private Bank NA, FRN 4.47% 19/11/2031	USD	250,000	250,528	0.31					
MPLX LP 5.50% 01/06/2034	USD	50,000	51,049	0.06					
MPLX LP 5.40% 15/09/2035	USD	100,000	100,754	0.13					
Nevada Power Co., FRN 6.25% 15/05/2055	USD	65,000	65,578	0.08					
New York Life Insurance Co. 3.75% 15/05/2050	USD	220,000	163,292	0.20					
New York Life Insurance Co. 4.45% 15/05/2069	USD	50,000	39,151	0.05					

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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
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,476	0.02	Zoetis, Inc. 5.00% 17/08/2035	USD	120,000	121,349	0.15
Southern Power Co. 4.25% 01/10/2030	USD	19,000	18,970	0.02	Zoetis, Inc. 4.70% 01/02/2043	USD	50,000	45,890	0.06
Southern Power Co. 4.90% 01/10/2035	USD	322,000	318,743	0.40					
Southern Power Co. 5.15% 15/09/2041	USD	70,000	67,464	0.08	<i>United States total</i>			44,457,811	55.49
Southern Power Co. 5.25% 15/07/2043	USD	25,000	23,857	0.03	Total investments in Corporate Debt Securities			73,413,259	91.62
Stellantis Finance US, Inc. 5.75% 18/03/2030	USD	400,000	412,374	0.51	Government Debt Securities				
Synopsys, Inc. 5.00% 01/04/2032	USD	350,000	357,379	0.45	<i>Canada</i>				
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	USD	50,000	49,793	0.06	Canadian Government Bond 1.75% 01/12/2053	CAD	120,000	56,257	0.07
Take-Two Interactive Software, Inc. 5.60% 12/06/2034	USD	6,000	6,258	0.01	<i>Canada total</i>			56,257	0.07
Targa Resources Corp. 5.40% 30/07/2036	USD	20,000	20,044	0.03	<i>United States</i>				
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD	50,000	41,272	0.05	US Treasury Bond 4.75% 15/02/2045	USD	90,700	90,346	0.12
Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	USD	85,000	58,362	0.07	US Treasury Bond 4.63% 15/02/2055	USD	76,000	73,364	0.09
Time Warner Cable LLC 5.88% 15/11/2040	USD	50,000	46,295	0.06	US Treasury Bond 4.75% 15/05/2055	USD	58,900	58,007	0.07
Time Warner Cable LLC 5.50% 01/09/2041	USD	150,000	131,579	0.16	US Treasury Bond 4.75% 15/08/2055	USD	187,000	184,253	0.23
Time Warner Cable LLC 4.50% 15/09/2042	USD	50,000	38,483	0.05	<i>United States total</i>			405,970	0.51
T-Mobile USA, Inc. 2.63% 15/02/2029	USD	50,000	47,771	0.06	Total investments in Government Debt Securities			462,227	0.58
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	160,000	146,156	0.18	Total Bonds			73,875,486	92.20
T-Mobile USA, Inc. 6.70% 15/12/2033	USD	45,000	50,418	0.06					
T-Mobile USA, Inc. 3.30% 15/02/2051	USD	55,000	36,764	0.05					
Truist Financial Corp., FRN 5.12% 26/01/2034	USD	50,000	50,929	0.06					
Truist Financial Corp., FRN 5.71% 24/01/2035	USD	200,000	210,539	0.26					
Truist Financial Corp., FRN 4.96% 23/10/2036	USD	70,000	69,259	0.09					
Uber Technologies, Inc. 4.50% 15/08/2029	USD	150,000	150,312	0.19					
Uber Technologies, Inc. 4.80% 15/09/2035	USD	155,000	153,851	0.19					
Uber Technologies, Inc. 5.35% 15/09/2054	USD	35,000	33,271	0.04					
UDR, Inc. 4.40% 26/01/2029	USD	140,000	140,637	0.18					
UDR, Inc. 5.13% 01/09/2034	USD	265,000	267,899	0.33					
United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/07/2028	USD	11,558	11,187	0.01					
United Airlines 2023-1 Class A Pass Through Trust 5.80% 15/01/2036	USD	41,984	43,829	0.05					
United Airlines 2024-1 Class A Pass Through Trust 5.88% 15/02/2037	USD	9,655	9,871	0.01					
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	30,000	22,452	0.03					
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	30,000	22,739	0.03					
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	25,000	21,615	0.03					
US Bancorp, FRN 5.08% 15/05/2031	USD	30,000	30,918	0.04					
US Bancorp, FRN 5.84% 12/06/2034	USD	225,000	239,896	0.30					
Ventas Realty LP 5.63% 01/07/2034	USD	150,000	156,662	0.20					
Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	USD	15,000	14,090	0.02					
Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	USD	95,000	86,437	0.11					
Veralto Corp. 4.15% 19/09/2031	EUR	100,000	121,776	0.15					
Veralto Corp. 5.45% 18/09/2033	USD	255,000	266,259	0.33					
Verizon Communications, Inc. 3.40% 22/03/2041	USD	30,000	23,490	0.03					
Verizon Communications, Inc. 2.85% 03/09/2041	USD	65,000	46,826	0.06					
Virginia Electric & Power Co. 4.65% 15/08/2043	USD	20,000	17,955	0.02					
Vistra Operations Co. LLC 4.60% 15/10/2030	USD	11,000	10,988	0.01					
Vistra Operations Co. LLC 6.00% 15/04/2034	USD	85,000	89,211	0.11					
Vistra Operations Co. LLC 5.25% 15/10/2035	USD	38,000	37,805	0.05					
Wells Fargo & Co., FRN 5.57% 25/07/2029	USD	200,000	206,954	0.26					
Wells Fargo & Co., FRN 5.20% 23/01/2030	USD	250,000	257,462	0.32					
Wells Fargo & Co., FRN 5.24% 24/01/2031	USD	140,000	144,904	0.18					
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	607,000	626,275	0.78					
Wells Fargo & Co., FRN 5.39% 24/04/2034	USD	80,000	83,150	0.10					
Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	18,000	18,889	0.02					
Wells Fargo & Co., FRN 5.21% 03/12/2035	USD	215,000	219,691	0.27					
Wells Fargo & Co., FRN 4.89% 15/09/2036	USD	174,000	173,443	0.22					
Western Midstream Operating LP 5.45% 01/04/2044	USD	50,000	45,535	0.06					
WP Carey, Inc. 2.40% 01/02/2031	USD	450,000	405,760	0.51					
WP Carey, Inc. 4.25% 23/07/2032	EUR	100,000	120,450	0.15					
Zimmer Biomet Holdings, Inc. 5.20% 15/09/2034	USD	200,000	203,945	0.25					
Zimmer Biomet Holdings, Inc. 5.50% 19/02/2035	USD	150,000	155,606	0.19					

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

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
AUD	690,252	USD	450,403	02/01/2026	Bank of America Merrill Lynch	9,891	0.01
CAD	165,334	USD	119,479	02/01/2026	Goldman Sachs	1,138	-
CAD	349,213	USD	253,816	02/01/2026	Goldman Sachs	945	-
CAD	2,761,027	USD	1,969,802	02/01/2026	Morgan Stanley	44,443	0.06
CHF	145,956	USD	181,916	05/01/2026	Barclays	2,313	-
EUR	101,215	USD	117,668	02/01/2026	Bank of America Merrill Lynch	1,203	-
EUR	260,336	USD	300,602	02/01/2026	Barclays	5,150	0.01
EUR	1,702,749	USD	1,997,627	02/01/2026	Barclays	2,167	-
EUR	385,618	USD	446,720	02/01/2026	HSBC	6,169	0.01
EUR	1,821,076	USD	2,121,829	02/01/2026	Morgan Stanley	16,934	0.02
EUR	454,236	USD	528,583	02/01/2026	Morgan Stanley	4,894	0.01
GBP	215,647	USD	288,608	02/01/2026	Barclays	1,448	-
GBP	95,227	USD	125,877	02/01/2026	Standard Chartered	2,208	-
Class CHF Hedged (acc)*							
CHF	1,897,743	USD	2,365,304	05/01/2026	Barclays	30,080	0.04
CHF	3,620	USD	4,540	05/01/2026	Goldman Sachs	29	-
CHF	3,385	USD	4,199	05/01/2026	Morgan Stanley	74	-
CHF	3,326	USD	4,141	05/01/2026	Morgan Stanley	57	-
CHF	3,468	USD	4,321	05/01/2026	Morgan Stanley	57	-
CHF	5,305	USD	6,681	05/01/2026	Morgan Stanley	16	-
EUR	3,217	CHF	2,981	05/01/2026	Morgan Stanley	15	-
USD	16,415	AUD	24,454	03/02/2026	Barclays	106	-
USD	75,317	CAD	103,002	03/02/2026	Morgan Stanley	72	-
USD	2,357,410	CHF	1,858,595	05/01/2026	Barclays	11,440	0.02
USD	23,851	EUR	20,252	05/01/2026	BNP Paribas	66	-
USD	611,798	EUR	518,993	03/02/2026	Standard Chartered	1,402	-
USD	4,904	GBP	3,628	05/01/2026	HSBC	25	-
USD	89,645	GBP	66,308	03/02/2026	Morgan Stanley	462	-
USD	11,817	JPY	1,841,191	05/01/2026	Morgan Stanley	71	-
USD	11,814	JPY	1,841,191	03/02/2026	HSBC	36	-
Class EUR Hedged (acc)*							
EUR	25,506,421	USD	29,602,725	02/01/2026	Barclays	353,306	0.44
EUR	66,929	USD	78,257	02/01/2026	Barclays	348	-
EUR	99,302	USD	116,368	02/01/2026	Barclays	257	-
EUR	59,826	USD	69,169	02/01/2026	BNP Paribas	1,094	-
EUR	61,568	USD	71,388	02/01/2026	BNP Paribas	921	-
EUR	72,828	USD	84,154	02/01/2026	Goldman Sachs	1,379	-
EUR	613,273	USD	713,847	02/01/2026	HSBC	6,412	0.01
EUR	90,074	USD	105,888	03/02/2026	Bank of America Merrill Lynch	50	-
USD	269,192	AUD	401,005	03/02/2026	Barclays	1,734	-
USD	1,273,088	CAD	1,741,059	03/02/2026	Morgan Stanley	1,215	-
USD	133,322	CHF	104,785	03/02/2026	Barclays	629	-
USD	30,889,824	EUR	26,244,317	02/01/2026	Standard Chartered	67,171	0.09
USD	1,473,556	GBP	1,089,939	03/02/2026	Morgan Stanley	7,591	0.01
USD	220,573	JPY	34,366,061	05/01/2026	Morgan Stanley	1,325	-
USD	220,514	JPY	34,366,061	03/02/2026	HSBC	681	-
Class GBP Hedged (acc)*							
GBP	3,242	EUR	3,696	02/01/2026	Goldman Sachs	21	-
GBP	2,355	USD	3,142	02/01/2026	Barclays	25	-
GBP	2,024	USD	2,650	02/01/2026	Morgan Stanley	73	-
GBP	2,134	USD	2,802	02/01/2026	Morgan Stanley	68	-
GBP	2,178	USD	2,869	02/01/2026	Morgan Stanley	60	-
GBP	1,165,744	USD	1,540,953	02/01/2026	Standard Chartered	27,030	0.04
GBP	6,270	USD	8,431	03/02/2026	Barclays	2	-
JPY	449,228	USD	2,864	05/01/2026	Morgan Stanley	2	-
USD	12,149	AUD	18,098	03/02/2026	Barclays	78	-
USD	50,888	CAD	69,594	03/02/2026	Morgan Stanley	49	-
USD	4,326	CHF	3,400	03/02/2026	Barclays	20	-
USD	404,797	EUR	343,393	03/02/2026	Standard Chartered	928	-
USD	1,578,017	GBP	1,167,172	02/01/2026	Morgan Stanley	8,112	0.01
USD	11,168	JPY	1,739,976	05/01/2026	Morgan Stanley	67	-
USD	8,282	JPY	1,290,748	03/02/2026	HSBC	26	-
Class GBP Hedged (dist)*							
GBP	2,035	EUR	2,319	02/01/2026	Goldman Sachs	13	-
GBP	1,478	USD	1,972	02/01/2026	Barclays	16	-
GBP	2,155	USD	2,884	02/01/2026	Barclays	15	-
GBP	1,266	USD	1,658	02/01/2026	Morgan Stanley	45	-
GBP	1,339	USD	1,758	02/01/2026	Morgan Stanley	43	-
GBP	1,367	USD	1,800	02/01/2026	Morgan Stanley	38	-
GBP	729,833	USD	964,740	02/01/2026	Standard Chartered	16,923	0.02
GBP	3,130	USD	4,209	03/02/2026	Barclays	1	-
USD	6,215	AUD	9,258	03/02/2026	Barclays	40	-
USD	31,552	CAD	43,150	03/02/2026	Morgan Stanley	30	-
USD	3,494	CHF	2,746	03/02/2026	Barclays	16	-
USD	254,011	EUR	215,480	03/02/2026	Standard Chartered	582	-
USD	990,865	GBP	732,888	02/01/2026	Morgan Stanley	5,094	0.01
USD	5,791	JPY	902,219	05/01/2026	Morgan Stanley	35	-
USD	5,789	JPY	902,219	03/02/2026	HSBC	18	-

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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 SEK Hedged (acc)*</i>							
EUR	12,365	USD	14,536	03/02/2026	Bank of America Merrill Lynch	7	-
SEK	33,996	AUD	5,506	02/01/2026	Bank of America Merrill Lynch	16	-
SEK	15,025	CAD	2,228	02/01/2026	BNP Paribas	4	-
SEK	2,569,313	CAD	380,939	02/01/2026	Goldman Sachs	798	-
SEK	206,593	CHF	17,651	05/01/2026	Goldman Sachs	130	-
SEK	1,168,174	EUR	107,730	02/01/2026	Bank of America Merrill Lynch	193	-
SEK	118,254	EUR	10,861	02/01/2026	BNP Paribas	72	-
SEK	20,221,465	EUR	1,857,250	02/01/2026	Goldman Sachs	12,255	0.02
SEK	17,085	GBP	1,375	02/01/2026	BNP Paribas	4	-
SEK	2,921,502	GBP	235,083	02/01/2026	Goldman Sachs	708	-
SEK	26,824	JPY	450,077	05/01/2026	Bank of America Merrill Lynch	38	-
SEK	463,427	JPY	7,758,722	05/01/2026	Goldman Sachs	771	-
SEK	3,115,681	USD	334,908	02/01/2026	Bank of America Merrill Lynch	3,062	-
SEK	53,358,398	USD	5,750,706	02/01/2026	BNP Paribas	37,292	0.05
SEK	312,037	USD	33,630	02/01/2026	BNP Paribas	218	-
SEK	225,974	USD	24,282	02/01/2026	Morgan Stanley	230	-
USD	66,564	AUD	99,158	03/02/2026	Barclays	429	-
USD	296,391	CAD	405,341	03/02/2026	Morgan Stanley	283	-
USD	23,762	CHF	18,676	03/02/2026	Barclays	112	-
USD	2,329,156	EUR	1,975,841	03/02/2026	Standard Chartered	5,337	0.01
USD	338,074	GBP	250,062	03/02/2026	Morgan Stanley	1,742	-
USD	52,673	JPY	8,208,799	03/02/2026	HSBC	163	-
USD	9,266,288	SEK	84,955,551	02/01/2026	HSBC	50,821	0.06
USD	77,260	SEK	708,749	05/01/2026	HSBC	379	-
<i>Class USD Hedged (acc)*</i>							
GBP	2,899	USD	3,868	02/01/2026	Citibank NA	31	-
USD	16,864	AUD	25,122	03/02/2026	Barclays	108	-
USD	79,254	CAD	108,386	03/02/2026	Morgan Stanley	76	-
USD	7,872	CHF	6,187	03/02/2026	Barclays	37	-
USD	624,537	EUR	529,800	03/02/2026	Standard Chartered	1,431	-
USD	90,087	GBP	66,635	03/02/2026	Morgan Stanley	464	-
USD	12,507	JPY	1,948,617	05/01/2026	Morgan Stanley	75	-
USD	12,504	JPY	1,948,617	03/02/2026	HSBC	39	-
Total unrealised gain on Forward Currency Contracts						763,819	0.95
AUD	690,252	USD	463,361	03/02/2026	Barclays	(2,985)	(0.01)
CAD	3,122,446	USD	2,283,178	03/02/2026	Morgan Stanley	(2,179)	-
CHF	145,956	USD	185,705	03/02/2026	Barclays	(877)	-
EUR	107,926	USD	127,225	03/02/2026	Standard Chartered	(291)	-
GBP	207,965	USD	281,161	03/02/2026	Morgan Stanley	(1,448)	-
JPY	62,955,902	USD	404,072	05/01/2026	Morgan Stanley	(2,427)	-
JPY	62,955,902	USD	403,964	03/02/2026	HSBC	(1,248)	-
USD	111,039	CAD	153,129	02/01/2026	Citibank NA	(673)	-
USD	3,437,886	EUR	2,962,166	02/01/2026	Barclays	(41,031)	(0.05)
USD	1,939,416	EUR	1,655,137	02/01/2026	HSBC	(4,460)	(0.01)
USD	137,614	GBP	102,909	02/01/2026	Citibank NA	(804)	-
<i>Class CHF Hedged (acc)*</i>							
AUD	24,454	USD	16,413	02/01/2026	Barclays	(106)	-
CAD	103,002	USD	75,208	02/01/2026	Morgan Stanley	(65)	-
CHF	1,858,595	USD	2,364,765	03/02/2026	Barclays	(11,163)	(0.02)
EUR	5,687	CHF	5,299	05/01/2026	Goldman Sachs	(10)	-
EUR	11,349	CHF	10,613	05/01/2026	HSBC	(67)	-
EUR	518,993	USD	610,860	02/01/2026	Standard Chartered	(1,328)	-
EUR	20,252	USD	23,883	03/02/2026	BNP Paribas	(65)	-
GBP	3,628	CHF	3,889	05/01/2026	Barclays	(30)	-
GBP	66,308	USD	89,648	02/01/2026	Morgan Stanley	(461)	-
GBP	3,628	USD	4,904	03/02/2026	HSBC	(25)	-
JPY	1,841,191	USD	11,784	05/01/2026	HSBC	(37)	-
USD	15,956	AUD	24,454	02/01/2026	Bank of America Merrill Lynch	(350)	-
USD	73,485	CAD	103,002	02/01/2026	Morgan Stanley	(1,658)	-
USD	3,967	CHF	3,173	05/01/2026	Goldman Sachs	(37)	-
USD	5,107	CHF	4,103	05/01/2026	Goldman Sachs	(72)	-
USD	35,170	CHF	28,196	05/01/2026	HSBC	(419)	-
USD	595,916	EUR	513,456	02/01/2026	Barclays	(7,112)	(0.01)
USD	6,438	EUR	5,538	02/01/2026	Goldman Sachs	(66)	-
USD	87,650	GBP	66,308	02/01/2026	Standard Chartered	(1,538)	-

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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
Class EUR Hedged (acc)*							
AUD	401,005	USD	269,155	02/01/2026	Barclays	(1,745)	-
CAD	1,741,059	USD	1,271,241	02/01/2026	Morgan Stanley	(1,090)	-
CHF	104,785	USD	132,907	05/01/2026	Barclays	(645)	-
EUR	26,244,317	USD	30,937,263	03/02/2026	Standard Chartered	(70,892)	(0.09)
GBP	1,089,939	USD	1,473,597	02/01/2026	Morgan Stanley	(7,576)	(0.01)
JPY	34,366,061	USD	219,947	05/01/2026	HSBC	(699)	-
USD	261,664	AUD	401,005	02/01/2026	Bank of America Merrill Lynch	(5,746)	(0.01)
USD	1,242,125	CAD	1,741,059	02/01/2026	Morgan Stanley	(28,025)	(0.04)
USD	130,601	CHF	104,785	05/01/2026	Barclays	(1,661)	-
USD	88,878	EUR	76,204	02/01/2026	Barclays	(619)	-
USD	104,216	EUR	89,617	02/01/2026	BNP Paribas	(1,034)	-
USD	81,389	EUR	70,011	02/01/2026	Goldman Sachs	(836)	-
USD	1,440,749	GBP	1,089,939	02/01/2026	Standard Chartered	(25,272)	(0.03)
Class GBP Hedged (acc)*							
AUD	18,098	USD	12,147	02/01/2026	Barclays	(79)	-
CAD	69,594	USD	50,814	02/01/2026	Morgan Stanley	(44)	-
CHF	3,400	USD	4,313	05/01/2026	Barclays	(21)	-
EUR	2,215	GBP	1,956	02/01/2026	Goldman Sachs	(29)	-
EUR	343,393	USD	404,176	02/01/2026	Standard Chartered	(879)	-
GBP	1,167,172	USD	1,577,973	03/02/2026	Morgan Stanley	(8,129)	(0.01)
JPY	1,290,748	USD	8,261	05/01/2026	HSBC	(26)	-
USD	11,809	AUD	18,098	02/01/2026	Bank of America Merrill Lynch	(259)	-
USD	49,650	CAD	69,594	02/01/2026	Morgan Stanley	(1,120)	-
USD	4,238	CHF	3,400	05/01/2026	Barclays	(54)	-
USD	396,823	EUR	341,912	02/01/2026	Barclays	(4,736)	(0.01)
USD	7,736	GBP	5,856	02/01/2026	HSBC	(140)	-
USD	3,584	GBP	2,692	02/01/2026	Morgan Stanley	(37)	-
Class GBP Hedged (dist)*							
AUD	9,258	USD	6,214	02/01/2026	Barclays	(40)	-
CAD	43,150	USD	31,506	02/01/2026	Morgan Stanley	(27)	-
CHF	2,746	USD	3,483	05/01/2026	Barclays	(17)	-
EUR	1,387	GBP	1,224	02/01/2026	Goldman Sachs	(18)	-
EUR	215,480	USD	253,622	02/01/2026	Standard Chartered	(551)	-
GBP	732,888	USD	990,837	03/02/2026	Morgan Stanley	(5,105)	(0.01)
JPY	902,219	USD	5,774	05/01/2026	HSBC	(18)	-
USD	6,041	AUD	9,258	02/01/2026	Bank of America Merrill Lynch	(133)	-
USD	30,785	CAD	43,150	02/01/2026	Morgan Stanley	(695)	-
USD	3,422	CHF	2,746	05/01/2026	Barclays	(43)	-
USD	249,004	EUR	214,548	02/01/2026	Barclays	(2,972)	-
USD	4,849	GBP	3,671	02/01/2026	HSBC	(88)	-
USD	2,249	GBP	1,689	02/01/2026	Morgan Stanley	(23)	-
Class SEK Hedged (acc)*							
AUD	99,158	USD	66,555	02/01/2026	Barclays	(431)	-
CAD	405,341	USD	295,961	02/01/2026	Morgan Stanley	(254)	-
CHF	18,676	USD	23,688	02/01/2026	Barclays	(115)	-
EUR	1,975,841	USD	2,325,585	02/01/2026	Standard Chartered	(5,057)	(0.01)
GBP	250,062	USD	338,084	02/01/2026	Morgan Stanley	(1,738)	-
JPY	8,208,799	USD	52,537	05/01/2026	HSBC	(167)	-
SEK	574,902	AUD	93,652	02/01/2026	Goldman Sachs	(90)	-
SEK	149,086	CAD	22,174	02/01/2026	Bank of America Merrill Lynch	(4)	-
SEK	11,905	CHF	1,024	05/01/2026	Bank of America Merrill Lynch	(2)	-
SEK	168,578	GBP	13,604	02/01/2026	Bank of America Merrill Lynch	(12)	-
SEK	708,749	USD	77,382	03/02/2026	HSBC	(379)	-
SEK	84,955,551	USD	9,282,502	03/02/2026	HSBC	(52,370)	(0.07)
USD	1,500	SEK	13,920	02/01/2026	Morgan Stanley	(10)	-
Class USD Hedged (acc)*							
AUD	25,122	USD	16,862	02/01/2026	Barclays	(109)	-
CAD	108,386	USD	79,139	02/01/2026	Morgan Stanley	(68)	-
CHF	6,187	USD	7,848	05/01/2026	Barclays	(38)	-
EUR	529,800	USD	623,580	02/01/2026	Standard Chartered	(1,356)	-
GBP	66,635	USD	90,090	02/01/2026	Morgan Stanley	(463)	-
JPY	1,948,617	USD	12,471	05/01/2026	HSBC	(40)	-
USD	16,393	AUD	25,122	02/01/2026	Bank of America Merrill Lynch	(360)	-
USD	77,326	CAD	108,386	02/01/2026	Morgan Stanley	(1,745)	(0.01)
USD	7,712	CHF	6,187	05/01/2026	Barclays	(98)	-
USD	609,240	EUR	524,936	02/01/2026	Barclays	(7,271)	(0.01)
USD	5,654	EUR	4,864	02/01/2026	Goldman Sachs	(58)	-
USD	91,914	GBP	69,533	02/01/2026	Standard Chartered	(1,612)	-
Total unrealised loss on Forward Currency Contracts						(328,002)	(0.41)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2025

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, 16/03/2026	16	AUD	1,168,151	Bank of America Merrill Lynch	2,659	-
<i>Australia total</i>					2,659	-
<i>Germany</i>						
Euro-Bobl, 06/03/2026	(23)	EUR	(3,137,754)	Bank of America Merrill Lynch	13,506	0.02
Euro-Bund, 06/03/2026	(24)	EUR	(3,595,790)	Bank of America Merrill Lynch	17,112	0.02
Euro-Buxl 30-Year Bond, 06/03/2026	(5)	EUR	(646,652)	Bank of America Merrill Lynch	3,406	0.01
Euro-OAT, 06/03/2026	(6)	EUR	(849,762)	Bank of America Merrill Lynch	2,572	-
<i>Germany total</i>					36,596	0.05
<i>Japan</i>						
Japan 10-Year Bond, 13/03/2026	(1)	JPY	(844,748)	Bank of America Merrill Lynch	7,401	0.01
<i>Japan total</i>					7,401	0.01
<i>United Kingdom</i>						
Long Gilt, 27/03/2026	10	GBP	1,228,972	Bank of America Merrill Lynch	7,129	0.01
<i>United Kingdom total</i>					7,129	0.01
<i>United States</i>						
US 10-Year Ultra Note, 20/03/2026	(34)	USD	(3,910,531)	Bank of America Merrill Lynch	17,750	0.02
US 2-Year Note, 31/03/2026	38	USD	7,933,984	Bank of America Merrill Lynch	2,891	-
US 5-Year Note, 31/03/2026	(55)	USD	(6,011,758)	Bank of America Merrill Lynch	6,851	0.01
<i>United States total</i>					27,492	0.03
Total unrealised gain on Financial Futures Contracts					81,277	0.10
<i>Australia</i>						
Australia 3-Year Bond, 16/03/2026	(36)	AUD	(2,520,587)	Bank of America Merrill Lynch	(2,567)	-
<i>Australia total</i>					(2,567)	-
<i>Canada</i>						
Canada 10-Year Bond, 20/03/2026	8	CAD	705,658	Bank of America Merrill Lynch	(5,486)	(0.01)
Canada 5-Year Bond, 20/03/2026	17	CAD	1,405,019	Bank of America Merrill Lynch	(9,302)	(0.01)
<i>Canada total</i>					(14,788)	(0.02)
<i>Germany</i>						
Euro-Schatz, 06/03/2026	87	EUR	10,911,498	Bank of America Merrill Lynch	(3,418)	-
Long-Term Euro-BTP, 06/03/2026	19	EUR	2,681,762	Bank of America Merrill Lynch	(5,085)	(0.01)
Short-Term Euro-BTP, 06/03/2026	43	EUR	5,420,310	Bank of America Merrill Lynch	(3,611)	-
<i>Germany total</i>					(12,114)	(0.01)
<i>United States</i>						
US Long Bond, 20/03/2026	24	USD	2,774,250	Bank of America Merrill Lynch	(24,984)	(0.03)
US Ultra Bond, 20/03/2026	19	USD	2,242,000	Bank of America Merrill Lynch	(36,969)	(0.05)
<i>United States total</i>					(61,953)	(0.08)
Total unrealised loss on Financial Futures Contracts					(91,422)	(0.11)

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	74,720,582	93.25
Total financial liabilities at fair value through profit or loss	(419,424)	(0.52)
Cash and margin cash	1,303,867	1.63

Cash equivalents

Undertaking for collective investment schemes

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	3,728,794	3,728,794	4.65
		<u>3,728,794</u>	<u>4.65</u>
		791,437	0.99
		<u>80,125,256</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing	47.25
Transferable securities and money market instruments dealt in on another regulated market	43.92
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.19
Collective investment schemes	4.61
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.94
Other assets	2.99
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.31%)					Metro, Inc.	CAD	33,790	2,435,246	0.02
<i>Australia (31 December 2024: 1.46%)</i>					National Bank of Canada	CAD	44,392	5,590,008	0.06
ANZ Group Holdings Ltd.	AUD	318,820	7,726,070	0.08	Nutrien Ltd.	CAD	63,870	3,947,522	0.04
APA Group	AUD	133,521	798,675	0.01	Open Text Corp.	CAD	39,349	1,283,166	0.01
Aristocrat Leisure Ltd.	AUD	50,466	1,957,946	0.02	Pan American Silver Corp.	CAD	47,561	2,469,043	0.02
ASX Ltd.	AUD	16,505	566,167	0.01	Pembina Pipeline Corp.	CAD	75,874	2,894,365	0.03
Atlassian Corp. 'A'	USD	18,863	3,058,447	0.03	Power Corp. of Canada	CAD	85,846	4,568,642	0.05
BHP Group Ltd.	AUD	540,285	16,389,548	0.16	Rogers Communications, Inc. 'B'	CAD	52,296	1,976,623	0.02
Brambles Ltd.	AUD	235,393	3,604,073	0.04	Royal Bank of Canada	CAD	180,297	30,777,089	0.31
CAR Group Ltd.	AUD	33,897	695,306	0.01	Saputo, Inc.	CAD	37,750	1,137,664	0.01
Cochlear Ltd.	AUD	4,944	859,372	0.01	Shopify, Inc. 'A'	CAD	148,754	23,982,954	0.24
Coles Group Ltd.	AUD	152,132	2,175,071	0.02	Stantec, Inc.	CAD	16,246	1,535,059	0.02
Commonwealth Bank of Australia	AUD	163,304	17,485,955	0.17	Sun Life Financial, Inc.	CAD	86,258	5,391,636	0.05
Computershare Ltd.	AUD	57,569	1,310,631	0.01	Suncor Energy, Inc.	CAD	182,053	8,090,949	0.08
CSL Ltd.	AUD	51,010	5,872,865	0.06	TC Energy Corp.	CAD	142,554	7,860,099	0.08
Evolution Mining Ltd.	AUD	211,377	1,787,332	0.02	Teck Resources Ltd. 'B'	CAD	85,972	4,121,262	0.04
Fortescue Ltd.	AUD	141,114	2,071,182	0.02	TFI International, Inc.	CAD	10,777	1,115,399	0.01
Goodman Group, REIT	AUD	154,103	3,183,616	0.03	Thomson Reuters Corp.	CAD	22,291	2,945,518	0.03
Insurance Australia Group Ltd.	AUD	479,064	2,549,321	0.03	TMX Group Ltd.	CAD	39,077	1,488,960	0.01
Macquarie Group Ltd.	AUD	31,516	4,270,541	0.04	Toromont Industries Ltd.	CAD	12,049	1,459,592	0.01
Medibank Pvt Ltd.	AUD	708,967	2,264,590	0.02	Toronto-Dominion Bank (The)	CAD	234,251	22,106,664	0.22
National Australia Bank Ltd.	AUD	346,017	9,762,670	0.10	Tourmaline Oil Corp.	CAD	44,343	1,991,755	0.02
Northern Star Resources Ltd.	AUD	136,717	2,436,967	0.02	Waste Connections, Inc.	USD	13,322	2,336,146	0.02
Origin Energy Ltd.	AUD	185,129	1,418,478	0.01	Wheaton Precious Metals Corp.	CAD	57,671	6,788,833	0.07
Pro Medicus Ltd.	AUD	5,886	866,932	0.01	WSP Global, Inc.	CAD	18,407	3,337,230	0.03
QBE Insurance Group Ltd.	AUD	229,044	3,037,959	0.03					
REA Group Ltd.	AUD	5,904	722,022	0.01	<i>Canada total</i>			327,273,808	3.25
Rio Tinto Ltd.	AUD	52,259	5,116,517	0.05					
Santos Ltd.	AUD	479,882	1,974,457	0.02	<i>China (31 December 2024: 0.00%)</i>				
Scentre Group, REIT	AUD	792,376	2,219,263	0.02	Yangzijiang Shipbuilding Holdings Ltd.	SGD	259,900	703,306	0.01
SGH Ltd.	AUD	43,703	1,353,708	0.01					
Sigma Healthcare Ltd.	AUD	385,282	755,360	0.01	<i>China total</i>			703,306	0.01
Stockland, REIT	AUD	87,422	334,044	-					
Suncorp Group Ltd.	AUD	25,974	305,711	-	<i>Denmark (31 December 2024: 0.65%)</i>				
Telstra Group Ltd.	AUD	878,280	2,852,266	0.03	Carlsberg A/S 'B'	DKK	76,526	10,050,084	0.10
Transurban Group	AUD	343,588	3,255,819	0.03	Danske Bank A/S	DKK	313,079	15,684,472	0.16
Vicinity Ltd., REIT	AUD	641,899	1,095,809	0.01	DSV A/S	DKK	8,981	2,280,696	0.02
Wesfarmers Ltd.	AUD	105,559	5,708,089	0.06	Novo Nordisk A/S 'B'	DKK	404,129	20,668,432	0.21
Westpac Banking Corp.	AUD	294,815	7,588,659	0.08	Novonosis (Novozymes) B 'B'	DKK	179,967	11,540,119	0.11
WiseTech Global Ltd.	AUD	5,692	259,854	-	Vestas Wind Systems A/S	DKK	78,764	2,147,569	0.02
Woodside Energy Group Ltd.	AUD	155,320	2,443,337	0.02					
Woolworths Group Ltd.	AUD	146,379	2,867,865	0.03	<i>Denmark total</i>			62,371,372	0.62
<i>Australia total</i>			135,002,494	1.34	<i>Finland (31 December 2024: 0.26%)</i>				
					Kone OYJ 'B'	EUR	112,731	8,017,957	0.08
<i>Belgium (31 December 2024: 0.11%)</i>					Nokia OYJ	EUR	586,962	3,841,100	0.04
Anheuser-Busch InBev SA/NV	EUR	81,769	5,272,245	0.05	Nordea Bank Abp	SEK	749,121	14,135,202	0.14
KBC Group NV	EUR	66,930	8,744,910	0.09					
UCB SA	EUR	25,979	7,279,933	0.07	<i>Finland total</i>			25,994,259	0.26
<i>Belgium total</i>			21,297,088	0.21	<i>France (31 December 2024: 2.66%)</i>				
					Air Liquide SA	EUR	120,395	22,660,428	0.22
<i>Bermuda (31 December 2024: 0.00%)</i>					AXA SA	EUR	201,849	9,710,041	0.10
Arch Capital Group Ltd.	USD	108,407	10,398,399	0.10	BNP Paribas SA	EUR	114,311	10,846,264	0.11
					Capgemini SE	EUR	60,047	10,031,783	0.10
<i>Bermuda total</i>			10,398,399	0.10	Cie de Saint-Gobain SA	EUR	18,315	1,870,514	0.02
					Cie Generale des Etablissements				
<i>Canada (31 December 2024: 3.04%)</i>					Michelin SCA	EUR	296,294	9,851,384	0.10
Agnico Eagle Mines Ltd.	CAD	62,383	10,592,936	0.11	Danone SA	EUR	42,364	3,820,143	0.04
Alimentation Couche-Tard, Inc.	CAD	115,295	6,304,952	0.06	Engie SA	EUR	723,610	19,044,998	0.19
AltaGas Ltd.	CAD	38,161	1,165,083	0.01	EssilorLuxottica SA	EUR	37,647	11,933,498	0.12
ARC Resources Ltd.	CAD	83,373	1,566,190	0.02	Hermes International SCA	EUR	2,092	5,213,647	0.05
Bank of Montreal	CAD	94,358	12,270,154	0.12	Legrand SA	EUR	111,676	16,689,840	0.17
Bank of Nova Scotia (The)	CAD	157,126	11,603,768	0.12	L'Oreal SA	EUR	29,394	12,655,686	0.13
Barrick Mining Corp.	CAD	218,769	9,542,366	0.09	LVMH Moet Hennessy Louis Vuitton SE	EUR	33,037	25,026,196	0.25
Canadian Imperial Bank of Commerce	CAD	120,910	10,975,620	0.11	Orange SA	EUR	555,899	9,270,833	0.09
Canadian National Railway Co.	CAD	71,987	7,129,116	0.07	Pernod Ricard SA	EUR	80,243	6,889,046	0.07
Canadian Natural Resources Ltd.	CAD	293,623	9,958,441	0.10	Publicis Groupe SA	EUR	14,144	1,472,104	0.01
Canadian Pacific Kansas City Ltd.	CAD	123,248	9,085,691	0.09	Sanofi SA	EUR	211,530	20,550,246	0.20
CCL Industries, Inc. 'B'	CAD	22,363	1,414,461	0.01	Schneider Electric SE	EUR	96,744	26,689,570	0.26
Cenovus Energy, Inc.	CAD	188,021	3,185,006	0.03	Societe Generale SA	EUR	257,346	20,769,933	0.21
CGI, Inc. 'A'	CAD	30,413	2,812,884	0.03	TotalEnergies SE	EUR	205,437	13,412,504	0.13
Constellation Software, Inc.	CAD	2,892	6,965,274	0.07	Vinci SA	EUR	119,924	16,908,411	0.17
Dollarama, Inc.	CAD	41,582	6,222,967	0.06					
Emera, Inc.	CAD	40,864	2,016,444	0.02	<i>France total</i>			275,317,069	2.74
Enbridge, Inc.	CAD	277,501	13,296,564	0.13					
Fairfax Financial Holdings Ltd.	CAD	3,137	5,986,538	0.06	<i>Germany (31 December 2024: 2.20%)</i>				
FirstService Corp.	CAD	5,955	927,299	0.01	adidas AG	EUR	25,357	5,034,398	0.05
Fortis, Inc.	CAD	72,153	3,756,220	0.04	Allianz SE	EUR	75,179	34,478,797	0.34
Franco-Nevada Corp.	CAD	28,395	5,893,607	0.06	BASF SE	EUR	57,525	3,001,701	0.03
Hydro One Ltd.	CAD	48,799	1,945,196	0.02	Bayer AG	EUR	202,001	8,780,255	0.09
Imperial Oil Ltd.	CAD	28,742	2,486,395	0.02	Deutsche Bank AG	EUR	100,137	3,893,931	0.04
Intact Financial Corp.	CAD	26,587	5,542,005	0.06	Deutsche Boerse AG	EUR	17,114	4,496,267	0.04
Ivanhoe Mines Ltd. 'A'	CAD	88,686	1,009,950	0.01	Deutsche Post AG	EUR	225,540	12,378,097	0.12
Keyera Corp.	CAD	30,192	969,140	0.01	Deutsche Telekom AG	EUR	605,877	19,682,088	0.20
Kinross Gold Corp.	CAD	181,267	5,112,371	0.05	E.ON SE	EUR	745,004	14,108,890	0.14
Loblaw Cos. Ltd.	CAD	93,532	4,233,931	0.04	Heidelberg Materials AG	EUR	16,070	4,208,771	0.04
Magna International, Inc.	CAD	37,676	2,011,127	0.02	Infineon Technologies AG	EUR	380,337	16,853,492	0.17
Manulife Financial Corp.	CAD	265,698	9,660,688	0.10	Mercedes-Benz Group AG	EUR	90,802	6,406,010	0.06
					MTU Aero Engines AG	EUR	31,089	12,972,883	0.13

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	35,178	23,227,182	0.23	Fast Retailing Co. Ltd.	JPY	26,400	9,590,201	0.10
RWE AG	EUR	182,013	9,675,011	0.10	Fuji Electric Co. Ltd.	JPY	39,700	3,001,340	0.03
SAP SE	EUR	115,969	28,377,226	0.28	FUJIFILM Holdings Corp.	JPY	166,400	3,549,980	0.04
Siemens AG	EUR	138,492	38,898,208	0.39	Fujikura Ltd.	JPY	28,900	3,215,516	0.03
Siemens Energy AG	EUR	84,758	11,985,102	0.12	Fujitsu Ltd.	JPY	268,200	7,407,176	0.07
Vonovia SE	EUR	103,950	2,995,943	0.03	Hitachi Ltd.	JPY	588,000	18,388,950	0.18
Zalando SE	EUR	68,301	2,032,676	0.02	Honda Motor Co. Ltd.	JPY	362,900	3,556,186	0.04
Germany total			263,486,928	2.62	Hoya Corp.	JPY	55,000	8,310,791	0.08
Hong Kong (31 December 2024: 0.42%)					IHI Corp.	JPY	201,300	3,537,471	0.04
AIA Group Ltd.	HKD	1,204,800	12,367,639	0.12	Inpex Corp.	JPY	211,400	4,217,345	0.04
BOC Hong Kong Holdings Ltd.	HKD	499,500	2,529,747	0.03	ITOCHU Corp.	JPY	955,500	12,039,379	0.12
CK Asset Holdings Ltd.	HKD	92,500	467,283	-	Japan Exchange Group, Inc.	JPY	143,900	1,538,654	0.02
CK Hutchison Holdings Ltd.	HKD	271,000	1,843,573	0.02	Japan Post Bank Co. Ltd.	JPY	286,700	4,040,450	0.04
CK Infrastructure Holdings Ltd.	HKD	176,000	1,302,447	0.01	Kajima Corp.	JPY	34,900	1,299,190	0.01
CLP Holdings Ltd.	HKD	135,500	1,211,640	0.01	Kansai Electric Power Co., Inc. (The)	JPY	28,600	447,944	-
Futu Holdings Ltd. ADR	USD	5,937	974,915	0.01	KAO Corp.	JPY	123,300	4,925,078	0.05
Galaxy Entertainment Group Ltd.	HKD	222,000	1,092,958	0.01	KDDI Corp.	JPY	405,600	7,008,629	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	143,100	7,493,744	0.07	Keyence Corp.	JPY	26,200	9,474,088	0.09
Hongkong Land Holdings Ltd.	USD	211,100	1,467,145	0.01	Kirin Holdings Co. Ltd.	JPY	99,900	1,496,476	0.01
Jardine Matheson Holdings Ltd.	USD	16,600	1,135,274	0.01	Komatsu Ltd.	JPY	31,700	1,011,196	0.01
Link REIT	HKD	216,500	966,302	0.01	Kubota Corp.	JPY	226,700	3,205,720	0.03
MTR Corp. Ltd.	HKD	173,000	662,350	0.01	Kyocera Corp.	JPY	45,300	634,798	0.01
Power Assets Holdings Ltd.	HKD	81,500	577,468	0.01	Kyowa Kirin Co. Ltd.	JPY	30,500	491,713	-
Prudential plc	GBP	243,325	3,745,769	0.04	LY Corp.	JPY	428,300	1,139,984	0.01
SITC International Holdings Co. Ltd.	HKD	168,000	601,334	0.01	Makita Corp.	JPY	54,700	1,653,092	0.02
Sun Hung Kai Properties Ltd.	HKD	252,500	3,072,108	0.03	Marubeni Corp.	JPY	69,200	1,921,768	0.02
Techtronic Industries Co. Ltd.	HKD	177,500	2,050,138	0.02	MatsukiyoCocokara & Co.	JPY	59,100	1,022,547	0.01
WH Group Ltd.	HKD	1,629,000	1,814,535	0.02	Mitsubishi Corp.	JPY	295,000	6,748,987	0.07
Wharf Real Estate Investment Co. Ltd.	HKD	223,000	704,226	0.01	Mitsubishi Electric Corp.	JPY	261,000	7,634,598	0.08
Hong Kong total			46,080,595	0.46	Mitsubishi Heavy Industries Ltd.	JPY	380,500	9,321,637	0.09
Ireland (31 December 2024: 1.34%)					Mitsubishi UFJ Financial Group, Inc.	JPY	1,574,000	25,034,176	0.25
Accenture plc 'A'	USD	75,489	20,253,699	0.20	Mitsui & Co. Ltd.	JPY	420,500	12,455,782	0.12
AIB Group plc	EUR	728,751	7,874,111	0.08	Mitsui Fudosan Co. Ltd.	JPY	564,200	6,408,869	0.06
Allegion plc	USD	25,560	4,069,663	0.04	Mitsui OSK Lines Ltd.	JPY	87,000	2,614,246	0.03
Aptiv plc	USD	52,410	3,987,877	0.04	Mizuho Financial Group, Inc.	JPY	216,000	7,854,796	0.08
CRH plc	USD	22,834	2,849,683	0.03	MS&AD Insurance Group Holdings, Inc.	JPY	171,100	4,020,296	0.04
Experian plc	GBP	94,457	4,272,671	0.04	Murata Manufacturing Co. Ltd.	JPY	164,800	3,412,809	0.03
Kingspan Group plc	EUR	104,269	9,080,314	0.09	NEC Corp.	JPY	137,100	4,644,493	0.05
Medtronic plc	USD	450,962	43,319,410	0.43	Nintendo Co. Ltd.	JPY	128,500	8,685,811	0.09
Ryanair Holdings plc	EUR	140,775	4,885,596	0.05	Nippon Building Fund, Inc., REIT	JPY	937	854,236	0.01
Smurfit WestRock plc	USD	52,898	2,045,566	0.02	Nippon Sanso Holdings Corp.	JPY	37,000	1,101,892	0.01
TE Connectivity plc	USD	9,009	2,049,637	0.02	Nippon Steel Corp.	JPY	478,800	1,960,470	0.02
Trane Technologies plc	USD	113,432	44,147,734	0.44	Nippon Yusen KK	JPY	18,200	589,617	0.01
Ireland total			148,835,961	1.48	Nissan Motor Co. Ltd.	JPY	130,600	325,031	-
Italy (31 December 2024: 0.42%)					Nitori Holdings Co. Ltd.	JPY	8,000	139,973	-
Enel SpA	EUR	397,752	4,146,800	0.04	Nitto Denko Corp.	JPY	58,600	1,388,874	0.01
ENI SpA	EUR	70,932	1,344,560	0.01	Nomura Holdings, Inc.	JPY	292,100	2,424,461	0.02
Ferrari NV	EUR	22,804	8,535,474	0.09	Nomura Research Institute Ltd.	JPY	74,900	2,877,112	0.03
FinecoBank Banca Fineco SpA	EUR	263,677	6,874,795	0.07	NTT, Inc.	JPY	6,278,200	6,316,451	0.06
Intesa Sanpaolo SpA	EUR	825,193	5,738,325	0.06	Obayashi Corp.	JPY	230,900	4,815,542	0.05
Prysmian SpA	EUR	140,887	14,292,844	0.14	Obic Co. Ltd.	JPY	56,200	1,764,754	0.02
UniCredit SpA	EUR	290,992	24,237,303	0.24	Olympus Corp.	JPY	35,800	453,253	-
Italy total			65,170,101	0.65	Oriental Land Co. Ltd.	JPY	35,800	662,007	0.01
Japan (31 December 2024: 5.31%)					ORIX Corp.	JPY	183,000	5,316,801	0.05
Advantest Corp.	JPY	94,500	11,837,746	0.12	Osaka Gas Co. Ltd.	JPY	60,200	2,085,464	0.02
Aeon Co. Ltd.	JPY	151,400	2,392,534	0.02	Otsuka Corp.	JPY	32,600	672,195	0.01
Ajinomoto Co., Inc.	JPY	218,600	4,625,961	0.05	Otsuka Holdings Co. Ltd.	JPY	35,900	2,032,222	0.02
ANA Holdings, Inc.	JPY	21,300	404,815	-	Pan Pacific International Holdings Corp.	JPY	440,400	2,619,445	0.03
Asahi Group Holdings Ltd.	JPY	403,200	4,217,336	0.04	Panasonic Holdings Corp.	JPY	362,100	4,674,531	0.05
Asahi Kasei Corp.	JPY	302,400	2,679,726	0.03	Rakuten Group, Inc.	JPY	266,500	1,707,015	0.02
Asics Corp.	JPY	129,500	3,102,316	0.03	Recruit Holdings Co. Ltd.	JPY	190,200	10,735,267	0.11
Astellas Pharma, Inc.	JPY	141,300	1,886,764	0.02	Renesas Electronics Corp.	JPY	214,500	2,928,514	0.03
Bandai Namco Holdings, Inc.	JPY	65,300	1,738,056	0.02	Resona Holdings, Inc.	JPY	340,300	3,241,366	0.03
Bridgestone Corp.	JPY	163,800	3,672,163	0.04	Sanrio Co. Ltd.	JPY	24,900	781,099	0.01
Canon, Inc.	JPY	75,100	2,219,773	0.02	SBI Holdings, Inc.	JPY	59,200	1,274,682	0.01
Capcom Co. Ltd.	JPY	103,700	2,415,444	0.02	Secom Co. Ltd.	JPY	54,500	1,937,724	0.02
Central Japan Railway Co.	JPY	160,500	4,440,898	0.04	Sekisui House Ltd.	JPY	46,300	1,033,254	0.01
Chiba Bank Ltd. (The)	JPY	73,000	814,087	0.01	Seven & i Holdings Co. Ltd.	JPY	107,700	1,546,326	0.02
Chubu Electric Power Co., Inc.	JPY	69,400	1,067,931	0.01	SG Holdings Co. Ltd.	JPY	98,400	899,910	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	65,400	3,439,294	0.03	Shimadzu Corp.	JPY	30,200	803,047	0.01
Dai Nippon Printing Co. Ltd.	JPY	30,500	524,208	0.01	Shimano, Inc.	JPY	5,500	580,194	0.01
Dai-ichi Life Holdings, Inc.	JPY	150,200	1,249,071	0.01	Shin-Etsu Chemical Co. Ltd.	JPY	259,500	8,067,520	0.08
Daiichi Sankyo Co. Ltd.	JPY	249,000	5,318,524	0.05	Shionogi & Co. Ltd.	JPY	172,300	3,122,934	0.03
Daikin Industries Ltd.	JPY	43,000	5,508,565	0.05	SMC Corp.	JPY	6,100	2,119,404	0.02
Daiwa House Industry Co. Ltd.	JPY	34,100	1,130,829	0.01	SoftBank Corp.	JPY	2,265,100	3,104,045	0.03
Daiwa Securities Group, Inc.	JPY	218,200	1,907,832	0.02	SoftBank Group Corp.	JPY	401,200	11,262,114	0.11
Denso Corp.	JPY	382,200	5,261,971	0.05	Sompo Holdings, Inc.	JPY	53,700	1,828,085	0.02
Disco Corp.	JPY	14,300	4,394,596	0.04	Sony Financial Group, Inc.	JPY	854,600	905,060	0.01
East Japan Railway Co.	JPY	181,900	4,795,118	0.05	Sony Group Corp.	JPY	853,600	21,913,850	0.22
FANUC Corp.	JPY	80,900	3,140,104	0.03	Sumitomo Corp.	JPY	49,600	1,712,560	0.02
					Sumitomo Electric Industries Ltd.	JPY	179,300	7,235,143	0.07
					Sumitomo Mitsui Financial Group, Inc.	JPY	521,600	16,774,925	0.17
					Sumitomo Realty & Development Co. Ltd.	JPY	181,000	4,540,445	0.05
					Suzuki Motor Corp.	JPY	233,747	3,481,338	0.03
					T&D Holdings, Inc.	JPY	161,700	3,729,277	0.04
					Takeda Pharmaceutical Co. Ltd.	JPY	249,800	7,705,400	0.08

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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
TDK Corp.	JPY	31,000	437,277	-	Switzerland (31 December 2024: 2.31%)				
Terumo Corp.	JPY	249,400	3,611,841	0.04	ABB Ltd.	CHF	227,371	16,995,785	0.17
Toho Co. Ltd.	JPY	13,500	687,295	0.01	Alcon AG	CHF	48,387	3,864,852	0.04
Tokio Marine Holdings, Inc.	JPY	244,500	9,073,696	0.09	Amcor plc	USD	279,249	2,328,937	0.02
Tokyo Electron Ltd.	JPY	68,600	15,020,269	0.15	Chubb Ltd.	USD	73,877	23,058,489	0.23
Tokyo Gas Co. Ltd.	JPY	58,600	2,319,774	0.02	Cie Financiere Richemont SA	CHF	97,506	21,175,017	0.21
Tokyu Corp.	JPY	130,500	1,523,589	0.01	Givaudan SA	CHF	658	2,612,897	0.03
Toray Industries, Inc.	JPY	84,900	552,477	0.01	Glencore plc	GBP	657,395	3,594,833	0.04
Toyota Motor Corp.	JPY	1,190,100	25,480,721	0.25	Holcim AG	CHF	36,302	3,563,072	0.04
Toyota Tsusho Corp.	JPY	104,800	3,526,206	0.03	Julius Baer Group Ltd.	CHF	13,950	1,098,744	0.01
Trend Micro, Inc.	JPY	4,800	199,111	-	Lonza Group AG	CHF	22,610	15,348,259	0.15
Zensho Holdings Co. Ltd.	JPY	40,500	2,318,973	0.02	Nestle SA	CHF	354,978	35,280,489	0.35
Japan total			533,943,882	5.31	Novartis AG	CHF	220,591	30,516,597	0.30
Macau (31 December 2024: 0.01%)					Partners Group Holding AG	CHF	1,201	1,489,255	0.01
Sands China Ltd.	HKD	388,000	977,041	0.01	Roche Holding AG	CHF	81,196	33,636,513	0.33
Macau total			977,041	0.01	Sandoz Group AG	CHF	37,523	2,739,451	0.03
Netherlands (31 December 2024: 1.67%)					Schindler Holding AG	CHF	15,035	5,678,097	0.06
Adyen NV	EUR	4,670	7,541,437	0.08	SGS SA	CHF	43,403	4,977,717	0.05
Argenx SE	EUR	10,091	8,495,065	0.08	Sika AG	CHF	9,935	2,039,042	0.02
ASML Holding NV	EUR	57,022	61,705,685	0.61	Straumann Holding AG	CHF	7,931	935,603	0.01
Ferrovial SE	EUR	124,604	8,098,520	0.08	Swiss Re AG	CHF	6,540	1,096,673	0.01
Heineken NV	EUR	146,245	11,978,364	0.12	UBS Group AG	CHF	350,702	16,360,929	0.16
ING Groep NV	EUR	269,005	7,585,549	0.08	VAT Group AG	CHF	3,779	1,840,727	0.02
Koninklijke Ahold Delhaize NV	EUR	121,029	4,956,509	0.05	Zurich Insurance Group AG	CHF	16,543	12,566,207	0.12
Koninklijke KPN NV	EUR	1,942,722	9,071,760	0.09	Switzerland total			242,798,185	2.41
Koninklijke Philips NV	EUR	106,702	2,912,348	0.03	United Kingdom (31 December 2024: 3.59%)				
Magnum Ice Cream Co. NV (The)	GBP	63,321	1,002,876	0.01	3i Group plc	GBP	331,262	14,538,751	0.14
NN Group NV	EUR	107,139	8,272,025	0.08	Anglo American plc	GBP	66,137	2,744,341	0.03
NXP Semiconductors NV	USD	131,877	28,625,222	0.28	Aon plc 'A'	USD	58,730	20,724,642	0.21
Prosus NV	EUR	203,093	12,605,918	0.13	Ashtead Group plc	GBP	37,831	2,587,990	0.03
Universal Music Group NV	EUR	181,090	4,727,902	0.05	AstraZeneca plc	GBP	246,685	45,755,723	0.46
Wolters Kluwer NV	EUR	10,874	1,128,187	0.01	Aviva plc	GBP	460,386	4,238,093	0.04
Netherlands total			178,707,367	1.78	Barclays plc	GBP	3,635,331	23,272,536	0.23
New Zealand (31 December 2024: 0.03%)					Barratt Redrow plc	GBP	450,812	2,310,856	0.02
Auckland International Airport Ltd.	NZD	113,526	543,808	0.01	BP plc	GBP	1,866,257	10,864,184	0.11
Fisher & Paykel Healthcare Corp. Ltd.	NZD	59,409	1,289,659	0.01	CNH Industrial NV	USD	106,613	982,972	0.01
Xero Ltd.	AUD	14,244	1,083,032	0.01	Compass Group plc	GBP	335,125	10,655,963	0.11
New Zealand total			2,916,499	0.03	Diageo plc	GBP	280,062	6,040,343	0.06
Norway (31 December 2024: 0.00%)					GSK plc	GBP	390,618	9,585,936	0.10
Equinor ASA	NOK	157,602	3,703,007	0.04	Haleon plc	GBP	1,604,288	8,087,613	0.08
Norway total			3,703,007	0.04	HSBC Holdings plc	GBP	2,181,444	34,441,066	0.34
Singapore (31 December 2024: 0.32%)					Informa plc	GBP	134,344	1,597,383	0.02
CapitalLand Ascendas REIT	SGD	154,100	339,116	-	InterContinental Hotels Group plc	GBP	51,122	7,192,468	0.07
CapitalLand Integrated Commercial Trust, REIT	SGD	835,394	1,552,560	0.01	Intertek Group plc	GBP	87,637	5,452,950	0.05
CapitalLand Investment Ltd.	SGD	558,000	1,175,879	0.01	Lloyds Banking Group plc	GBP	4,150,544	5,484,434	0.05
DBS Group Holdings Ltd.	SGD	237,630	10,414,329	0.10	London Stock Exchange Group plc	GBP	86,213	10,380,810	0.10
Grab Holdings Ltd. 'A'	USD	333,499	1,664,160	0.02	National Grid plc	GBP	1,022,795	15,703,734	0.16
Keppel Ltd.	SGD	79,800	642,247	0.01	NatWest Group plc	GBP	2,185,698	19,162,092	0.19
Oversea-Chinese Banking Corp. Ltd.	SGD	374,300	5,751,297	0.06	Next plc	GBP	33,517	6,167,223	0.06
Sea Ltd. ADR	USD	46,455	5,926,264	0.06	Reckitt Benckiser Group plc	GBP	157,779	12,737,483	0.13
Sembcorp Industries Ltd.	SGD	192,900	903,000	0.01	RELX plc	GBP	443,888	18,030,956	0.18
Singapore Exchange Ltd.	SGD	169,400	2,234,078	0.02	Rio Tinto plc	GBP	263,583	21,250,666	0.21
Singapore Technologies Engineering Ltd.	SGD	150,400	984,734	0.01	Sage Group plc (The)	GBP	419,966	6,117,599	0.06
Singapore Telecommunications Ltd.	SGD	588,600	2,082,527	0.02	Shell plc	GBP	1,018,763	37,545,867	0.37
United Overseas Bank Ltd.	SGD	95,800	2,611,779	0.03	SSE plc	GBP	471,837	13,828,900	0.14
Singapore total			36,281,970	0.36	Standard Chartered plc	GBP	205,798	5,043,453	0.05
Spain (31 December 2024: 0.53%)					Tesco plc	GBP	2,351,595	13,974,190	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	408,535	9,620,069	0.10	Unilever plc	GBP	282,790	18,483,919	0.18
Banco Santander SA	EUR	2,548,100	30,135,643	0.30	United Kingdom total			414,985,136	4.13
CaixaBank SA	EUR	295,278	3,622,214	0.04	United States (31 December 2024: 72.37%)				
Cellnex Telecom SA	EUR	128,713	4,146,510	0.04	3M Co.	USD	265,770	42,549,777	0.42
Iberdrola SA	EUR	559,122	12,125,242	0.12	Abbott Laboratories	USD	75,512	9,460,898	0.09
Industria de Diseno Textil SA	EUR	141,150	9,339,685	0.09	AbbVie, Inc.	USD	356,347	81,421,726	0.81
Spain total			68,989,363	0.69	Adobe, Inc.	USD	23,674	8,285,663	0.08
Sweden (31 December 2024: 0.50%)					Advanced Micro Devices, Inc.	USD	156,924	33,606,844	0.33
Assa Abloy AB 'B'	SEK	206,137	8,025,185	0.08	AECOM	USD	61,290	5,842,776	0.06
Atlas Copco AB 'A'	SEK	1,113,201	20,051,094	0.20	Affirm Holdings, Inc. 'A'	USD	33,266	2,475,988	0.02
Investor AB 'B'	SEK	197,079	7,063,273	0.07	Alphabet, Inc. 'A'	USD	714,072	223,504,536	2.22
Sandvik AB	SEK	440,984	14,379,289	0.14	Alphabet, Inc. 'C'	USD	544,075	170,730,735	1.70
Spotify Technology SA	USD	19,192	11,144,986	0.11	Amazon.com, Inc.	USD	1,255,582	289,813,437	2.88
Volvo AB 'B'	SEK	565,223	18,142,219	0.18	Ameren Corp.	USD	143,878	14,367,657	0.14
Sweden total			78,806,046	0.78	American Express Co.	USD	68,333	25,279,793	0.25
					American Tower Corp., REIT	USD	127,079	22,311,260	0.22
					Ameriprise Financial, Inc.	USD	36,622	17,957,231	0.18
					AMETEK, Inc.	USD	38,862	7,978,757	0.08
					Amphenol Corp. 'A'	USD	165,885	22,417,699	0.22
					Analog Devices, Inc.	USD	150,503	40,816,414	0.41
					Apollo Global Management, Inc.	USD	137,524	19,907,974	0.20
					Apple, Inc.	USD	1,837,418	499,520,458	4.97
					AppLovin Corp. 'A'	USD	27,256	18,365,638	0.18
					Arista Networks, Inc.	USD	166,106	21,764,869	0.22
					Arthur J Gallagher & Co.	USD	121,194	31,363,795	0.31
					AT&T, Inc.	USD	1,287,536	31,982,394	0.32
					Autodesk, Inc.	USD	37,604	11,131,160	0.11

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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
AutoZone, Inc.	USD	4,292	14,556,318	0.14	Goldman Sachs Group, Inc. (The)	USD	29,605	26,022,795	0.26
Avery Dennison Corp.	USD	10,189	1,853,175	0.02	Halliburton Co.	USD	22,607	638,874	0.01
Baker Hughes Co. 'A'	USD	332,557	15,144,646	0.15	HCA Healthcare, Inc.	USD	11,388	5,316,602	0.05
Ball Corp.	USD	48,668	2,577,944	0.03	HEICO Corp. 'A'	USD	58,048	14,653,057	0.15
Bank of America Corp.	USD	1,487,331	81,803,205	0.81	Hewlett Packard Enterprise Co.	USD	159,668	3,835,225	0.04
Bank of New York Mellon Corp. (The)	USD	15,302	1,776,409	0.02	Hilton Worldwide Holdings, Inc.	USD	134,853	38,736,524	0.39
Baxter International, Inc.	USD	151,469	2,894,573	0.03	Hologic, Inc.	USD	29,554	2,201,477	0.02
Becton Dickinson & Co.	USD	25,148	4,880,472	0.05	Home Depot, Inc. (The)	USD	31,558	10,859,108	0.11
Berkshire Hathaway, Inc. 'B'	USD	155,043	77,932,364	0.78	Howmet Aerospace, Inc.	USD	232,779	47,724,351	0.47
Booking Holdings, Inc.	USD	4,682	25,073,655	0.25	Hubbell, Inc. 'B'	USD	14,722	6,538,187	0.06
Booz Allen Hamilton Holding Corp. 'A'	USD	48,192	4,065,477	0.04	Humana, Inc.	USD	51,961	13,308,771	0.13
Boston Scientific Corp.	USD	217,363	20,725,562	0.21	Ingersoll Rand, Inc.	USD	145,555	11,530,867	0.11
Bristol-Myers Squibb Co.	USD	661,079	35,658,601	0.35	Insulet Corp.	USD	12,065	3,429,356	0.03
Broadcom, Inc.	USD	543,059	187,952,720	1.87	Intel Corp.	USD	191,163	7,053,915	0.07
Broadridge Financial Solutions, Inc.	USD	14,119	3,150,937	0.03	Interactive Brokers Group, Inc. 'A'	USD	78,452	5,045,248	0.05
Bunge Global SA	USD	25,019	2,228,693	0.02	Intercontinental Exchange, Inc.	USD	70,103	11,353,882	0.11
Burlington Stores, Inc.	USD	54,768	15,819,737	0.16	International Business Machines Corp.	USD	38,783	11,487,912	0.11
Cadence Design Systems, Inc.	USD	54,474	17,027,483	0.17	Intuit, Inc.	USD	60,714	40,218,168	0.40
Capital One Financial Corp.	USD	124,071	30,069,848	0.30	Intuitive Surgical, Inc.	USD	13,875	7,858,245	0.08
Carlisle Cos., Inc.	USD	5,172	1,654,316	0.02	Jabil, Inc.	USD	14,810	3,376,976	0.03
Carnival Corp.	USD	603,761	18,438,861	0.18	Jacobs Solutions, Inc.	USD	15,061	1,994,980	0.02
Carrier Global Corp.	USD	370,429	19,573,468	0.19	JM Smucker Co. (The)	USD	12,908	1,262,531	0.01
Carvana Co. 'A'	USD	11,445	4,830,019	0.05	Johnson & Johnson	USD	395,810	81,912,880	0.81
Caterpillar, Inc.	USD	28,734	16,460,847	0.16	Kenvue, Inc.	USD	232,164	4,004,829	0.04
CBRE Group, Inc. 'A'	USD	43,401	6,978,447	0.07	Keurig Dr Pepper, Inc.	USD	849,813	23,803,262	0.24
Charles Schwab Corp. (The)	USD	490,836	49,039,425	0.49	Keysight Technologies, Inc.	USD	49,655	10,089,399	0.10
Charter Communications, Inc. 'A'	USD	36,895	7,701,831	0.08	Kimberly-Clark Corp.	USD	19,428	1,960,091	0.02
Cheniere Energy, Inc.	USD	51,738	10,057,350	0.10	Lam Research Corp.	USD	328,962	56,311,715	0.56
Chevron Corp.	USD	151,222	23,047,745	0.23	Lennar Corp. 'A'	USD	37,176	3,821,693	0.04
Chipotle Mexican Grill, Inc. 'A'	USD	560,812	20,750,044	0.21	Liberty Media Corp.-Liberty Formula One 'C'	USD	11,938	1,176,012	0.01
Church & Dwight Co., Inc.	USD	62,965	5,279,615	0.05	Linde plc	USD	76,473	32,607,322	0.32
Cigna Group (The)	USD	66,606	18,331,969	0.18	Live Nation Entertainment, Inc.	USD	19,555	2,786,588	0.03
Cisco Systems, Inc.	USD	38,290	2,949,479	0.03	Lowe's Cos., Inc.	USD	203,176	48,997,924	0.49
Citigroup, Inc.	USD	332,316	38,777,954	0.39	LPL Financial Holdings, Inc.	USD	10,416	3,720,283	0.04
Cloudflare, Inc. 'A'	USD	37,846	7,461,339	0.07	Marsh & McLennan Cos., Inc.	USD	20,343	3,774,033	0.04
CME Group, Inc. 'A'	USD	142,195	38,830,611	0.39	Martin Marietta Materials, Inc.	USD	12,281	7,646,887	0.08
Coca-Cola Co. (The)	USD	652,232	45,597,539	0.45	Masco Corp.	USD	150,721	9,564,755	0.09
Cognizant Technology Solutions Corp. 'A'	USD	284,066	23,577,478	0.23	Mastercard, Inc. 'A'	USD	159,107	90,831,004	0.90
Comcast Corp. 'A'	USD	641,872	19,185,554	0.19	McDonald's Corp.	USD	163,379	49,933,524	0.50
Comfort Systems USA, Inc.	USD	4,600	4,293,134	0.04	McKesson Corp.	USD	15,885	13,030,307	0.13
ConocoPhillips	USD	257,156	24,072,373	0.24	Merck & Co., Inc.	USD	170,874	17,986,197	0.18
Copart, Inc.	USD	47,289	1,851,364	0.02	Meta Platforms, Inc. 'A'	USD	295,802	195,255,942	1.94
Corpay, Inc.	USD	49,437	14,877,076	0.15	MetLife, Inc.	USD	137,757	10,874,538	0.11
Corteva, Inc.	USD	82,844	5,553,033	0.06	Microchip Technology, Inc.	USD	81,757	5,209,556	0.05
Costco Wholesale Corp.	USD	30,166	26,013,348	0.26	Micron Technology, Inc.	USD	210,775	60,157,293	0.60
CrowdStrike Holdings, Inc. 'A'	USD	31,677	14,848,911	0.15	Microsoft Corp.	USD	919,850	444,857,857	4.43
CSX Corp.	USD	106,852	3,873,385	0.04	Mondelez International, Inc. 'A'	USD	630,152	33,921,082	0.34
Cummins, Inc.	USD	19,513	9,960,411	0.10	Morgan Stanley	USD	46,838	8,315,150	0.08
CVS Health Corp.	USD	159,488	12,656,968	0.13	Motorola Solutions, Inc.	USD	27,941	10,710,344	0.11
Danaher Corp.	USD	144,751	33,136,399	0.33	Netflix, Inc.	USD	474,182	44,459,304	0.44
Deckers Outdoor Corp.	USD	7,231	749,638	0.01	Neurocrine Biosciences, Inc.	USD	48,819	6,923,999	0.07
Deere & Co.	USD	94,700	44,089,479	0.44	Newmont Corp.	USD	104,579	10,442,213	0.10
Dell Technologies, Inc. 'C'	USD	22,266	2,802,844	0.03	NextEra Energy, Inc.	USD	549,084	44,080,464	0.44
Delta Air Lines, Inc.	USD	52,326	3,631,424	0.04	NIKE, Inc. 'B'	USD	207,129	13,196,189	0.13
Dexcom, Inc.	USD	24,051	1,596,265	0.02	NRG Energy, Inc.	USD	32,543	5,182,147	0.05
Diamondback Energy, Inc.	USD	92,018	13,833,066	0.14	Nucor Corp.	USD	32,661	5,327,336	0.05
Dick's Sporting Goods, Inc.	USD	6,878	1,361,638	0.01	Nutanix, Inc. 'A'	USD	43,344	2,240,451	0.02
Dominion Energy, Inc.	USD	35,553	2,083,050	0.02	NVIDIA Corp.	USD	3,097,824	577,744,176	5.75
DoorDash, Inc. 'A'	USD	81,189	18,387,685	0.18	Omnicon Group, Inc.	USD	114,066	9,210,830	0.09
DuPont de Nemours, Inc.	USD	50,172	2,016,914	0.02	ON Semiconductor Corp.	USD	45,897	2,485,323	0.02
Ecolab, Inc.	USD	90,145	23,664,865	0.24	Oracle Corp.	USD	280,097	54,593,706	0.54
Edwards Lifesciences Corp.	USD	235,351	20,063,673	0.20	O'Reilly Automotive, Inc.	USD	28,443	2,594,286	0.03
Elevance Health, Inc.	USD	27,535	9,652,394	0.10	Otis Worldwide Corp.	USD	284,004	24,807,749	0.25
Eli Lilly & Co.	USD	85,417	91,795,942	0.91	PACCAR, Inc.	USD	85,898	9,406,690	0.09
EMCOR Group, Inc.	USD	11,311	6,919,957	0.07	Palantir Technologies, Inc. 'A'	USD	205,370	36,504,518	0.36
Emerson Electric Co.	USD	156,156	20,725,024	0.21	Palo Alto Networks, Inc.	USD	38,770	7,141,434	0.07
Entergy Corp.	USD	135,081	12,485,537	0.12	Parker-Hannifin Corp.	USD	15,306	13,453,362	0.13
EOG Resources, Inc.	USD	266,419	27,976,659	0.28	PepsiCo, Inc.	USD	413,683	59,371,784	0.59
EQT Corp.	USD	75,495	4,046,532	0.04	PG&E Corp.	USD	612,697	9,846,041	0.10
Equinix, Inc., REIT	USD	24,837	19,029,116	0.19	Pinterest, Inc. 'A'	USD	62,767	1,625,038	0.02
Equitable Holdings, Inc.	USD	33,687	1,605,186	0.02	PPG Industries, Inc.	USD	94,178	9,649,478	0.10
Equity LifeStyle Properties, Inc., REIT	USD	144,101	8,733,962	0.09	Principal Financial Group, Inc.	USD	88,616	7,816,817	0.08
Expedia Group, Inc.	USD	74,078	20,987,038	0.21	Procter & Gamble Co. (The)	USD	134,687	19,301,994	0.19
Exxon Mobil Corp.	USD	697,089	83,887,690	0.83	Progressive Corp. (The)	USD	112,627	25,647,420	0.25
FedEx Corp.	USD	65,177	18,827,028	0.19	Prologis, Inc., REIT	USD	112,348	14,342,346	0.14
Ferguson Enterprises, Inc.	USD	29,038	6,464,730	0.06	Public Service Enterprise Group, Inc.	USD	45,180	3,627,954	0.04
Fidelity National Information Services, Inc.	USD	316,084	21,006,943	0.21	PulteGroup, Inc.	USD	15,913	1,865,958	0.02
Fifth Third Bancorp	USD	486,644	22,779,806	0.23	Qnity Electronics, Inc.	USD	25,389	2,073,012	0.02
Flutter Entertainment plc	USD	14,075	3,026,688	0.03	QUALCOMM, Inc.	USD	33,994	5,814,674	0.06
Fortinet, Inc.	USD	101,884	8,090,608	0.08	Quanta Services, Inc.	USD	32,136	13,563,320	0.13
GE HealthCare Technologies, Inc.	USD	49,826	4,086,729	0.04	RB Global, Inc.	CAD	26,730	2,755,584	0.03
GE Vernova, Inc.	USD	33,879	22,142,298	0.22	Regeneron Pharmaceuticals, Inc.	USD	35,421	27,340,407	0.27
Gen Digital, Inc.	USD	62,689	1,704,514	0.02	Regions Financial Corp.	USD	252,517	6,843,211	0.07
Gilead Sciences, Inc.	USD	75,712	9,292,891	0.09	Republic Services, Inc. 'A'	USD	26,441	5,603,641	0.06
GoDaddy, Inc. 'A'	USD	25,411	3,152,997	0.03	ResMed, Inc.	USD	10,692	2,575,382	0.03
					Restaurant Brands International, Inc.	CAD	42,554	2,907,611	0.03

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Robinhood Markets, Inc. 'A'	USD	29,598	3,347,534	0.03
Rocket Lab Corp.	USD	60,248	4,202,900	0.04
Rockwell Automation, Inc.	USD	11,234	4,370,812	0.04
Roper Technologies, Inc.	USD	17,402	7,746,152	0.08
Ross Stores, Inc.	USD	146,142	26,326,020	0.26
Royal Caribbean Cruises Ltd.	USD	6,747	1,881,873	0.02
Royalty Pharma plc 'A'	USD	61,502	2,376,437	0.02
Salesforce, Inc.	USD	118,549	31,404,816	0.31
SBA Communications Corp. 'A', REIT	USD	68,573	13,264,075	0.13
Seagate Technology Holdings plc	USD	102,424	28,206,545	0.28
Sempra	USD	211,438	18,667,861	0.19
ServiceNow, Inc.	USD	308,290	47,226,945	0.47
Sherwin-Williams Co. (The)	USD	27,219	8,819,773	0.09
Southern Co. (The)	USD	415,331	36,216,863	0.36
State Street Corp.	USD	128,502	16,578,043	0.16
Steel Dynamics, Inc.	USD	32,478	5,503,397	0.05
Strategy, Inc. 'A'	USD	13,026	1,979,301	0.02
Stryker Corp.	USD	107,261	37,699,024	0.37
Synopsys, Inc.	USD	7,662	3,598,995	0.04
Tapestry, Inc.	USD	23,455	2,996,845	0.03
Teledyne Technologies, Inc.	USD	5,612	2,866,217	0.03
Tesla, Inc.	USD	323,087	145,298,686	1.45
Texas Instruments, Inc.	USD	212,928	36,940,879	0.37
Thermo Fisher Scientific, Inc.	USD	14,237	8,249,630	0.08
TJX Cos., Inc. (The)	USD	51,478	7,907,536	0.08
Toast, Inc. 'A'	USD	220,313	7,823,315	0.08
Travelers Cos., Inc. (The)	USD	27,588	8,002,175	0.08
Truist Financial Corp.	USD	315,313	15,516,553	0.15
Twilio, Inc. 'A'	USD	28,504	4,054,409	0.04
Uber Technologies, Inc.	USD	83,912	6,856,450	0.07
Union Pacific Corp.	USD	94,692	21,904,153	0.22
United Airlines Holdings, Inc.	USD	24,798	2,772,912	0.03
United Parcel Service, Inc. 'B'	USD	88,822	8,810,254	0.09
United Rentals, Inc.	USD	16,292	13,185,441	0.13
United Therapeutics Corp.	USD	5,950	2,899,138	0.03
UnitedHealth Group, Inc.	USD	129,490	42,745,944	0.42
US Bancorp	USD	551,930	29,450,985	0.29
Veeva Systems, Inc. 'A'	USD	16,939	3,781,293	0.04
Ventas, Inc., REIT	USD	349,708	27,060,405	0.27
Veralto Corp.	USD	30,027	2,996,094	0.03
Verizon Communications, Inc.	USD	271,166	11,044,591	0.11
Vertex Pharmaceuticals, Inc.	USD	55,573	25,194,575	0.25
Vertiv Holdings Co. 'A'	USD	62,024	10,048,508	0.10
Visa, Inc. 'A'	USD	286,389	100,439,486	1.00
Vistra Corp.	USD	41,062	6,624,532	0.07
Vulcan Materials Co.	USD	28,762	8,203,498	0.08
Walmart, Inc.	USD	483,661	53,884,672	0.54
Walt Disney Co. (The)	USD	303,679	34,549,560	0.34
Warner Bros Discovery, Inc.	USD	219,670	6,330,889	0.06
Waste Management, Inc.	USD	34,665	7,616,247	0.08
Wells Fargo & Co.	USD	786,327	73,285,676	0.73
Welltower, Inc., REIT	USD	123,461	22,915,596	0.23
Western Digital Corp.	USD	85,991	14,813,670	0.15
Westinghouse Air Brake Technologies Corp.	USD	17,971	3,835,910	0.04
Xcel Energy, Inc.	USD	105,942	7,824,876	0.08
Xylem, Inc.	USD	14,542	1,980,330	0.02
Yum! Brands, Inc.	USD	168,441	25,481,754	0.25
Zebra Technologies Corp. 'A'	USD	6,285	1,526,124	0.01
Zscaler, Inc.	USD	12,147	2,732,103	0.03
<i>United States total</i>			7,010,353,045	69.74
<i>Uruguay (31 December 2024: 0.11%)</i>				
MercadoLibre, Inc.	USD	6,297	12,683,795	0.13
<i>Uruguay total</i>			12,683,795	0.13
Total investments in Equities			9,967,076,716	99.15
Warrants (31 December 2024: 0.00%)				
<i>Canada (31 December 2024: 0.00%)</i>				
Constellation Software, Inc. 31/03/2040*	CAD	969	-	-
<i>Canada total</i>			-	-
Total investments in Warrants			-	-

*Security is fair valued under the direction of the Board of Directors

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
EUR	665,278,431	USD	772,121,415	02/01/2026	Barclays	9,215,193	0.09
EUR	5,333,130	USD	6,210,979	02/01/2026	Barclays	52,518	-
EUR	4,727,365	USD	5,539,807	02/01/2026	Barclays	12,249	-
EUR	8,151,876	USD	9,424,915	02/01/2026	BNP Paribas	149,060	-
EUR	15,017,391	USD	17,555,631	02/01/2026	BNP Paribas	81,552	-
EUR	5,397,929	USD	6,258,855	02/01/2026	BNP Paribas	80,746	-
EUR	7,109,067	USD	8,310,642	02/01/2026	BNP Paribas	38,606	-
EUR	5,565,046	USD	6,430,522	02/01/2026	Goldman Sachs	105,349	-
EUR	5,251,574	USD	6,159,374	02/01/2026	HSBC	8,340	-
EUR	6,215,780	USD	7,165,048	02/01/2026	Morgan Stanley	135,078	-
EUR	5,316,100	USD	6,240,297	02/01/2026	Morgan Stanley	3,199	-
USD	13,075,223	AUD	19,477,689	03/02/2026	Barclays	84,225	-
USD	25,949,395	CAD	35,488,066	03/02/2026	Morgan Stanley	24,768	-
USD	20,139,695	CHF	15,828,860	03/02/2026	Barclays	95,070	-
USD	3,395,928	DKK	21,479,657	03/02/2026	HSBC	12,417	-
USD	5,484,631	EUR	4,666,232	02/01/2026	Morgan Stanley	4,373	-
USD	832,463,951	EUR	707,270,075	02/01/2026	Standard Chartered	1,810,234	0.02
USD	36,843,305	GBP	27,251,729	03/02/2026	Morgan Stanley	189,807	0.01
USD	1,509,528	HKD	11,734,166	02/01/2026	HSBC	1,958	-
USD	1,510,711	HKD	11,734,166	03/02/2026	BNP Paribas	1,486	-
USD	48,701,028	JPY	7,587,796,523	05/01/2026	Morgan Stanley	292,489	0.01
USD	48,688,029	JPY	7,587,796,523	03/02/2026	HSBC	150,459	-
USD	7,556,758	SEK	69,161,155	03/02/2026	HSBC	42,634	-
<i>Class GBP Hedged (acc)*</i>							
GBP	2,305,242	USD	3,084,045	02/01/2026	Barclays	16,620	-
GBP	2,660,561	USD	3,570,479	02/01/2026	Citibank NA	8,107	-
GBP	2,514,459	USD	3,292,622	02/01/2026	Goldman Sachs	89,451	-
GBP	4,070,259	USD	5,345,090	02/01/2026	Morgan Stanley	129,610	-
GBP	2,774,366	USD	3,632,191	02/01/2026	Morgan Stanley	99,469	-
GBP	2,661,224	USD	3,505,891	02/01/2026	Morgan Stanley	73,587	-
GBP	3,255,083	USD	4,305,816	02/01/2026	Morgan Stanley	72,432	-
GBP	2,494,385	USD	3,321,346	02/01/2026	Morgan Stanley	33,725	-
GBP	1,915,388	USD	2,561,671	02/01/2026	Morgan Stanley	14,621	-
GBP	342,052,154	USD	452,145,983	02/01/2026	Standard Chartered	7,931,133	0.08
USD	6,663,482	AUD	9,926,350	03/02/2026	Barclays	42,923	-
USD	14,303,575	CAD	19,561,389	03/02/2026	Morgan Stanley	13,653	-
USD	9,194,631	CHF	7,226,551	03/02/2026	Barclays	43,403	-
USD	2,820,810	DKK	17,841,969	03/02/2026	HSBC	10,314	-
USD	41,314,292	EUR	35,047,230	03/02/2026	Standard Chartered	94,671	-
USD	476,613,379	GBP	352,524,689	02/01/2026	Morgan Stanley	2,450,183	0.03
USD	890,540	HKD	6,922,527	02/01/2026	HSBC	1,155	-
USD	891,238	HKD	6,922,527	03/02/2026	BNP Paribas	877	-
USD	25,640,607	JPY	3,994,899,452	05/01/2026	Morgan Stanley	153,993	-
USD	25,633,763	JPY	3,994,899,452	03/02/2026	HSBC	79,215	-
USD	3,107,449	SEK	28,440,075	03/02/2026	HSBC	17,532	-
USD	340,353	SGD	435,721	03/02/2026	Morgan Stanley	855	-
<i>Class GBP Hedged (dist)*</i>							
GBP	74,087	AUD	148,698	02/01/2026	Morgan Stanley	491	-
GBP	71,402	EUR	81,099	02/01/2026	Morgan Stanley	793	-
GBP	90,486	EUR	103,099	02/01/2026	Standard Chartered	623	-
GBP	75,580	JPY	15,584,201	05/01/2026	Barclays	2,235	-
GBP	88,929	USD	118,972	02/01/2026	Barclays	641	-
GBP	118,583	USD	158,445	02/01/2026	BNP Paribas	1,054	-
GBP	114,289	USD	152,844	02/01/2026	BNP Paribas	881	-
GBP	101,251	USD	134,185	02/01/2026	Citibank NA	2,002	-
GBP	73,707	USD	98,357	02/01/2026	Citibank NA	782	-
GBP	102,734	USD	137,869	02/01/2026	Citibank NA	313	-
GBP	184,221	USD	242,744	02/01/2026	Goldman Sachs	5,042	-
GBP	87,939	USD	117,138	02/01/2026	Goldman Sachs	1,144	-
GBP	164,990	USD	220,135	02/01/2026	HSBC	1,785	-
GBP	315,066	USD	412,301	02/01/2026	Morgan Stanley	11,477	-
GBP	189,817	USD	249,269	02/01/2026	Morgan Stanley	6,044	-
GBP	158,986	USD	210,306	02/01/2026	Morgan Stanley	3,538	-
GBP	100,326	USD	132,169	02/01/2026	Morgan Stanley	2,774	-
GBP	93,921	USD	125,612	02/01/2026	Morgan Stanley	717	-
GBP	77,843	USD	104,264	02/01/2026	Morgan Stanley	439	-
GBP	12,116,706	USD	16,016,622	02/01/2026	Standard Chartered	280,949	-
USD	256,412	AUD	381,968	03/02/2026	Barclays	1,652	-
USD	649,308	CAD	887,986	03/02/2026	Morgan Stanley	620	-
USD	416,552	CHF	327,391	03/02/2026	Barclays	1,966	-
USD	75,471	DKK	477,363	03/02/2026	HSBC	276	-
USD	1,702,267	EUR	1,444,046	03/02/2026	Standard Chartered	3,901	-
USD	18,936,678	GBP	14,006,419	02/01/2026	Morgan Stanley	97,350	-
USD	205,151	GBP	151,753	05/01/2026	HSBC	1,036	-
USD	919,289	JPY	143,228,514	05/01/2026	Morgan Stanley	5,521	-
USD	1,019,041	JPY	158,812,715	03/02/2026	HSBC	3,149	-
USD	113,278	SEK	1,036,742	03/02/2026	HSBC	639	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.15%)						24,409,173	0.24

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active 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
Class EUR Hedged (acc)*							
AUD	19,477,689	USD	13,073,425	02/01/2026	Barclays	(84,731)	-
CAD	35,488,066	USD	25,911,749	02/01/2026	Morgan Stanley	(22,225)	-
CHF	15,828,860	USD	20,077,059	05/01/2026	Barclays	(97,432)	-
DKK	21,479,657	USD	3,389,520	02/01/2026	HSBC	(12,003)	-
EUR	11,047,371	USD	12,995,928	02/01/2026	Goldman Sachs	(21,338)	-
EUR	5,946,122	USD	7,024,879	03/02/2026	Goldman Sachs	(31,548)	-
EUR	707,270,075	USD	833,742,412	03/02/2026	Standard Chartered	(1,910,499)	(0.02)
GBP	27,251,729	USD	36,844,338	02/01/2026	Morgan Stanley	(189,410)	-
HKD	11,734,166	USD	1,509,334	02/01/2026	BNP Paribas	(1,765)	-
JPY	7,587,796,523	USD	48,562,830	05/01/2026	HSBC	(154,291)	-
SEK	69,161,155	USD	7,543,559	02/01/2026	HSBC	(41,372)	-
USD	12,709,584	AUD	19,477,689	02/01/2026	Bank of America Merrill Lynch	(279,110)	(0.01)
USD	25,318,284	CAD	35,488,066	02/01/2026	Morgan Stanley	(571,241)	(0.01)
USD	19,728,733	CHF	15,828,860	05/01/2026	Barclays	(250,894)	-
USD	3,336,723	DKK	21,479,657	02/01/2026	Citibank NA	(40,794)	-
USD	8,552,136	EUR	7,291,094	02/01/2026	Barclays	(10,893)	-
USD	22,149,975	EUR	18,965,903	02/01/2026	BNP Paribas	(124,540)	-
USD	7,181,191	EUR	6,217,756	02/01/2026	Goldman Sachs	(121,256)	-
USD	36,023,044	GBP	27,251,729	02/01/2026	Standard Chartered	(631,883)	(0.01)
USD	7,292,871	SEK	69,161,155	02/01/2026	Barclays	(209,315)	-
Class GBP Hedged (acc)*							
AUD	9,926,350	USD	6,662,566	02/01/2026	Barclays	(43,181)	-
CAD	19,561,389	USD	14,282,824	02/01/2026	Morgan Stanley	(12,250)	-
CHF	7,226,551	USD	9,166,035	05/01/2026	Barclays	(44,482)	-
DKK	17,841,969	USD	2,815,487	02/01/2026	HSBC	(9,970)	-
EUR	35,047,230	USD	41,250,941	02/01/2026	Standard Chartered	(89,702)	-
GBP	2,031,258	USD	2,743,235	03/02/2026	HSBC	(11,199)	-
GBP	352,524,689	USD	476,600,018	03/02/2026	Morgan Stanley	(2,455,317)	(0.03)
HKD	6,922,527	USD	890,426	02/01/2026	BNP Paribas	(1,041)	-
JPY	3,994,899,452	USD	25,567,847	05/01/2026	HSBC	(81,233)	-
SEK	28,440,075	USD	3,102,021	02/01/2026	HSBC	(17,013)	-
SGD	435,721	USD	339,637	02/01/2026	Morgan Stanley	(819)	-
USD	6,477,143	AUD	9,926,350	02/01/2026	Bank of America Merrill Lynch	(142,242)	-
USD	13,955,700	CAD	19,561,389	02/01/2026	Morgan Stanley	(314,874)	-
USD	9,007,009	CHF	7,226,551	05/01/2026	Barclays	(114,544)	-
USD	2,771,632	DKK	17,841,969	02/01/2026	Citibank NA	(33,885)	-
USD	40,675,777	EUR	35,047,230	02/01/2026	Barclays	(485,461)	(0.01)
USD	4,834,425	GBP	3,612,193	02/01/2026	Barclays	(24,153)	-
USD	4,426,874	GBP	3,320,712	02/01/2026	Barclays	(39,648)	-
USD	5,524,236	GBP	4,139,915	02/01/2026	Goldman Sachs	(44,155)	-
USD	4,062,326	GBP	3,105,611	02/01/2026	Goldman Sachs	(114,875)	-
USD	2,998,935	SEK	28,440,075	02/01/2026	Barclays	(86,074)	-
USD	336,448	SGD	435,721	02/01/2026	Morgan Stanley	(2,371)	-
Class GBP Hedged (dist)*							
AUD	381,968	USD	256,377	02/01/2026	Barclays	(1,662)	-
CAD	887,986	USD	648,366	02/01/2026	Morgan Stanley	(556)	-
CHF	327,391	USD	415,257	05/01/2026	Barclays	(2,015)	-
DKK	477,363	USD	75,329	02/01/2026	HSBC	(267)	-
EUR	1,444,046	USD	1,699,657	02/01/2026	Standard Chartered	(3,696)	-
GBP	75,344	CAD	139,159	02/01/2026	Morgan Stanley	(178)	-
GBP	76,172	CHF	81,195	05/01/2026	Morgan Stanley	(31)	-
GBP	113,112	USD	152,893	03/02/2026	Goldman Sachs	(758)	-
GBP	151,753	USD	205,142	03/02/2026	HSBC	(1,035)	-
GBP	14,006,419	USD	18,936,147	03/02/2026	Morgan Stanley	(97,554)	-
JPY	158,812,715	USD	1,016,421	05/01/2026	HSBC	(3,229)	-
SEK	1,036,742	USD	113,080	02/01/2026	HSBC	(620)	-
USD	152,213	AUD	233,270	02/01/2026	Bank of America Merrill Lynch	(3,343)	-
USD	534,236	CAD	748,827	02/01/2026	Morgan Stanley	(12,054)	-
USD	306,853	CHF	246,196	05/01/2026	Barclays	(3,902)	-
USD	74,155	DKK	477,363	02/01/2026	Citibank NA	(907)	-
USD	1,462,178	EUR	1,259,848	02/01/2026	Barclays	(17,451)	-
USD	149,705	GBP	111,857	02/01/2026	Barclays	(748)	-
USD	227,021	GBP	170,131	02/01/2026	Goldman Sachs	(1,814)	-
USD	146,787	GBP	112,217	02/01/2026	Goldman Sachs	(4,151)	-
USD	109,322	SEK	1,036,742	02/01/2026	Barclays	(3,138)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.29)%)						(9,134,138)	(0.09)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2025

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			9,991,485,889	99.39
Total financial liabilities at fair value through profit or loss			(9,134,138)	(0.09)
Cash			1,222,838	0.01
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 0.77%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	65,554,676	65,554,676	0.65
Total Cash equivalents			65,554,676	0.65
Other assets and liabilities			3,528,722	0.04
Net asset value attributable to holders of redeemable participating shares			10,052,657,987	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	98.45
Transferable securities and money market instruments dealt in on another regulated market	0.57
Collective investment schemes	0.65
OTC financial derivative instruments	0.24
Other assets	0.09
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.90%)					Sanofi SA	EUR	14,660	1,424,226	0.24
<i>Australia (31 December 2024: 2.11%)</i>					Schneider Electric SE	EUR	7,555	2,084,261	0.36
ANZ Group Holdings Ltd.	AUD	28,583	692,661	0.12	Societe Generale SA	EUR	25,143	2,029,246	0.35
Brambles Ltd.	AUD	25,628	392,387	0.07	Vinci SA	EUR	2,419	341,061	0.06
Cochlear Ltd.	AUD	2,781	483,396	0.08	<i>France total</i>			16,293,299	2.79
Commonwealth Bank of Australia	AUD	5,894	631,106	0.11	<i>Germany (31 December 2024: 1.89%)</i>				
CSL Ltd.	AUD	1,231	141,727	0.02	adidas AG	EUR	1,350	268,030	0.05
Goodman Group, REIT	AUD	32,697	675,488	0.12	Allianz SE	EUR	7,260	3,329,601	0.57
Insurance Australia Group Ltd.	AUD	75,155	399,935	0.07	Deutsche Boerse AG	EUR	1,344	353,102	0.06
Macquarie Group Ltd.	AUD	5,211	706,111	0.12	Deutsche Telekom AG	EUR	39,071	1,269,233	0.22
QBE Insurance Group Ltd.	AUD	40,499	537,164	0.09	Infineon Technologies AG	EUR	30,525	1,352,624	0.23
Scentre Group, REIT	AUD	244,447	684,640	0.12	LEG Immobilien SE	EUR	4,303	314,590	0.05
Stockland, REIT	AUD	166,999	638,112	0.11	Merck KGaA	EUR	2,441	351,474	0.06
Suncorp Group Ltd.	AUD	28,203	331,947	0.06	Muenchener				
Transurban Group	AUD	193,924	1,837,612	0.31	Rueckversicherungs-Gesellschaft AG in				
<i>Australia total</i>			8,152,286	1.40	Muenchen	EUR	3,141	2,073,926	0.35
<i>Austria (31 December 2024: 0.08%)</i>					SAP SE	EUR	8,989	2,199,578	0.38
Verbund AG	EUR	6,045	440,172	0.08	Siemens AG	EUR	5,497	1,543,941	0.26
<i>Austria total</i>			440,172	0.08	Vonovia SE	EUR	7,377	212,612	0.04
<i>Belgium (31 December 2024: 0.27%)</i>					<i>Germany total</i>			13,268,711	2.27
KBC Group NV	EUR	7,562	988,032	0.17	<i>Hong Kong (31 December 2024: 0.75%)</i>				
UCB SA	EUR	1,236	346,357	0.06	AIA Group Ltd.	HKD	100,400	1,030,637	0.18
<i>Belgium total</i>			1,334,389	0.23	BOC Hong Kong Holdings Ltd.	HKD	115,000	582,424	0.10
<i>Canada (31 December 2024: 4.27%)</i>					CK Asset Holdings Ltd.	HKD	116,000	585,999	0.10
Agnico Eagle Mines Ltd.	CAD	9,766	1,658,314	0.28	Henderson Land Development Co. Ltd.	HKD	89,000	321,765	0.06
Alamos Gold, Inc. 'A'	CAD	15,319	592,309	0.10	Hong Kong Exchanges & Clearing Ltd.	HKD	16,400	858,822	0.15
Bank of Montreal	CAD	8,620	1,120,930	0.19	Link REIT	HKD	96,200	429,368	0.07
Bank of Nova Scotia (The)	CAD	14,472	1,068,758	0.18	MTR Corp. Ltd.	HKD	238,000	911,210	0.16
Canadian Imperial Bank of Commerce	CAD	11,247	1,020,948	0.18	Sino Land Co. Ltd.	HKD	542,000	711,664	0.12
Celestica, Inc.	CAD	396	117,293	0.02	Sun Hung Kai Properties Ltd.	HKD	44,500	541,421	0.09
Constellation Software, Inc.	CAD	152	366,086	0.06	Techtronic Industries Co. Ltd.	HKD	12,500	144,376	0.02
Dollarama, Inc.	CAD	5,617	840,614	0.14	<i>Hong Kong total</i>			6,117,686	1.05
Fairfax Financial Holdings Ltd.	CAD	94	179,386	0.03	<i>Ireland (31 December 2024: 1.56%)</i>				
FirstService Corp.	CAD	596	92,808	0.02	Accenture plc 'A'	USD	5,383	1,444,259	0.25
George Weston Ltd.	CAD	9,974	688,994	0.12	AerCap Holdings NV	USD	3,785	544,132	0.09
Hydro One Ltd.	CAD	40,466	1,613,031	0.28	Allegion plc	USD	3,968	631,785	0.11
Intact Financial Corp.	CAD	3,288	685,377	0.12	Medtronic plc	USD	18,525	1,779,512	0.30
Ivanhoe Mines Ltd. 'A'	CAD	60,234	685,940	0.12	TE Connectivity plc	USD	6,289	1,430,810	0.25
Loblaw Cos. Ltd.	CAD	20,922	947,080	0.16	Trane Technologies plc	USD	5,757	2,240,624	0.38
Lululemon Athletica, Inc.	USD	1,424	295,921	0.05	<i>Ireland total</i>			8,071,122	1.38
Lundin Gold, Inc.	CAD	2,756	229,246	0.04	<i>Israel (31 December 2024: 0.00%)</i>				
Lundin Mining Corp.	CAD	10,437	224,615	0.04	Azrieli Group Ltd.	ILS	5,264	595,423	0.10
Manulife Financial Corp.	CAD	30,306	1,101,916	0.19	<i>Israel total</i>			595,423	0.10
Metro, Inc.	CAD	4,357	314,009	0.05	<i>Italy (31 December 2024: 0.83%)</i>				
National Bank of Canada	CAD	6,050	761,839	0.13	Ferrari NV	EUR	2,690	1,006,859	0.17
Open Text Corp.	CAD	8,526	278,032	0.05	FinecoBank Banca Fineco SpA	EUR	16,318	425,456	0.07
Pan American Silver Corp.	CAD	4,474	232,260	0.04	Intesa Sanpaolo SpA	EUR	144,163	1,002,498	0.17
Power Corp. of Canada	CAD	2,218	118,040	0.02	Moncler SpA	EUR	4,498	290,125	0.05
Royal Bank of Canada	CAD	11,769	2,008,994	0.34	Terna - Rete Elettrica Nazionale	EUR	60,640	644,814	0.11
Shopify, Inc. 'A'	CAD	10,617	1,711,732	0.29	UniCredit SpA	EUR	24,136	2,010,335	0.35
Stantec, Inc.	CAD	3,029	286,205	0.05	<i>Italy total</i>			5,380,087	0.92
Sun Life Financial, Inc.	CAD	12,888	805,576	0.14	<i>Japan (31 December 2024: 5.74%)</i>				
TELUS Corp.	CAD	20,247	267,203	0.05	Advantest Corp.	JPY	8,700	1,089,824	0.19
TFI International, Inc.	CAD	1,036	107,224	0.02	Asics Corp.	JPY	12,000	287,473	0.05
Thomson Reuters Corp.	CAD	552	72,941	0.01	Central Japan Railway Co.	JPY	34,200	946,285	0.16
TMX Group Ltd.	CAD	4,027	153,442	0.03	Daiichi Sankyo Co. Ltd.	JPY	41,900	894,964	0.15
Toronto-Dominion Bank (The)	CAD	18,726	1,767,204	0.30	Daiwa Securities Group, Inc.	JPY	69,600	608,548	0.10
Waste Connections, Inc.	USD	1,399	245,329	0.04	Disco Corp.	JPY	2,000	614,629	0.11
Wheaton Precious Metals Corp.	CAD	16,378	1,927,962	0.33	East Japan Railway Co.	JPY	68,700	1,811,020	0.31
WSP Global, Inc.	CAD	3,367	610,445	0.11	FANUC Corp.	JPY	13,200	512,353	0.09
<i>Canada total</i>			25,198,003	4.32	Fast Retailing Co. Ltd.	JPY	3,000	1,089,796	0.19
<i>Denmark (31 December 2024: 0.77%)</i>					Hankyu Hanshin Holdings, Inc.	JPY	16,400	412,550	0.07
Danske Bank A/S	DKK	18,441	923,848	0.16	Hoya Corp.	JPY	9,700	1,465,721	0.25
Novo Nordisk A/S 'B'	DKK	26,187	1,339,286	0.23	Hulic Co. Ltd.	JPY	25,800	282,204	0.05
Novonesis (Novozymes) B 'B'	DKK	16,461	1,055,537	0.18	KAO Corp.	JPY	8,500	339,523	0.06
Pandora A/S	DKK	1,683	187,259	0.03	KDDI Corp.	JPY	41,300	713,650	0.12
<i>Denmark total</i>			3,505,930	0.60	Keyence Corp.	JPY	3,900	1,410,265	0.24
<i>France (31 December 2024: 3.02%)</i>					Kyowa Kirin Co. Ltd.	JPY	23,800	383,697	0.07
AXA SA	EUR	17,297	832,080	0.14	Lasertec Corp.	JPY	1,300	245,868	0.04
BNP Paribas SA	EUR	8,591	815,147	0.14	LY Corp.	JPY	60,400	160,764	0.03
Capgemini SE	EUR	3,235	540,457	0.09	Mitsubishi UFJ Financial Group, Inc.	JPY	115,600	1,838,596	0.32
Covivio SA, REIT	EUR	7,618	506,845	0.09	Mitsui Fudosan Co. Ltd.	JPY	85,500	971,213	0.17
Dassault Systemes SE	EUR	7,139	199,884	0.03	Nintendo Co. Ltd.	JPY	7,300	493,435	0.08
EssilorLuxottica SA	EUR	3,254	1,031,466	0.18	Nippon Building Fund, Inc., REIT	JPY	487	443,984	0.08
Gecina SA, REIT	EUR	7,017	666,706	0.11	Nomura Research Institute Ltd.	JPY	15,800	606,921	0.10
Getlink SE	EUR	42,364	782,637	0.13	ORIX Corp.	JPY	24,000	697,285	0.12
Hermes International SCA	EUR	186	463,546	0.08	Pan Pacific International Holdings Corp.	JPY	81,800	486,536	0.08
Klepierre SA, REIT	EUR	25,628	1,015,534	0.17	Recruit Holdings Co. Ltd.	JPY	10,500	592,641	0.10
Legrand SA	EUR	13,834	2,067,474	0.36	Renesas Electronics Corp.	JPY	11,100	151,546	0.03
L'Oreal SA	EUR	3,467	1,492,729	0.26					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Resona Holdings, Inc.	JPY	30,700	292,418	0.05	United Kingdom (31 December 2024: 3.38%)				
Sanrio Co. Ltd.	JPY	4,300	134,889	0.02	3i Group plc	GBP	38,161	1,674,847	0.29
SG Holdings Co. Ltd.	JPY	26,100	238,696	0.04	Aon plc 'A'	USD	2,228	786,217	0.13
Shin-Etsu Chemical Co. Ltd.	JPY	14,400	447,677	0.08	Ashtead Group plc	GBP	7,192	491,999	0.08
Shionogi & Co. Ltd.	JPY	24,400	442,250	0.08	AstraZeneca plc	GBP	21,660	4,017,548	0.69
SMC Corp.	JPY	600	208,466	0.04	Barclays plc	GBP	345,829	2,213,916	0.38
SoftBank Group Corp.	JPY	21,200	595,107	0.10	GSK plc	GBP	22,166	543,963	0.09
Sony Group Corp.	JPY	77,400	1,987,034	0.34	Haleon plc	GBP	112,058	564,912	0.10
Sumitomo Mitsui Financial Group, Inc.	JPY	38,500	1,238,180	0.21	HSBC Holdings plc	GBP	104,189	1,644,956	0.28
Sumitomo Mitsui Trust Group, Inc.	JPY	8,700	265,143	0.05	Lloyds Banking Group plc	GBP	219,197	289,642	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	31,200	782,662	0.13	London Stock Exchange Group plc	GBP	4,250	511,738	0.09
Sysmex Corp.	JPY	24,500	241,100	0.04	National Grid plc	GBP	46,793	718,448	0.12
T&D Holdings, Inc.	JPY	25,200	581,186	0.10	NatWest Group plc	GBP	136,262	1,194,614	0.21
Takeda Pharmaceutical Co. Ltd.	JPY	33,900	1,045,689	0.18	Next plc	GBP	5,934	1,091,873	0.19
Terumo Corp.	JPY	52,100	754,518	0.13	Pentair plc	USD	5,893	613,697	0.11
Tokio Marine Holdings, Inc.	JPY	33,300	1,235,804	0.21	Reckitt Benckiser Group plc	GBP	8,556	690,725	0.12
Tokyo Electron Ltd.	JPY	3,600	788,236	0.13	RELX plc	GBP	29,136	1,183,519	0.20
Tokyu Corp.	JPY	16,700	194,973	0.03	Sage Group plc (The)	GBP	32,870	478,814	0.08
Japan total			31,025,319	5.32	Segro plc, REIT	GBP	59,339	574,979	0.10
Netherlands (31 December 2024: 1.83%)					Severn Trent plc	GBP	14,408	540,494	0.09
Adyen NV	EUR	330	532,907	0.09	United Utilities Group plc	GBP	42,537	683,140	0.12
Argenx SE	EUR	299	251,712	0.04	United Kingdom total			20,510,041	3.52
ASML Holding NV	EUR	4,192	4,536,323	0.78	United States (31 December 2024: 67.42%)				
Ferrovial SE	EUR	16,894	1,098,010	0.19	3M Co.	USD	2,147	343,735	0.06
Koninklijke KPN NV	EUR	266,646	1,245,134	0.21	Abbott Laboratories	USD	2,048	256,594	0.04
NN Group NV	EUR	5,551	428,583	0.07	AbbVie, Inc.	USD	19,761	4,515,191	0.77
NXP Semiconductors NV	USD	8,969	1,946,811	0.34	Adobe, Inc.	USD	2,696	943,573	0.16
Prosus NV	EUR	19,194	1,191,365	0.21	Advanced Micro Devices, Inc.	USD	11,778	2,522,376	0.43
Netherlands total			11,230,845	1.93	Agilent Technologies, Inc.	USD	4,018	546,729	0.09
New Zealand (31 December 2024: 0.03%)					Alphabet, Inc. 'A'	USD	37,750	11,815,750	2.03
Auckland International Airport Ltd.	NZD	108,063	517,639	0.09	Alphabet, Inc. 'C'	USD	41,029	12,874,900	2.21
Meridian Energy Ltd.	NZD	52,323	168,495	0.03	Amazon.com, Inc.	USD	79,993	18,463,984	3.17
New Zealand total			686,134	0.12	American Express Co.	USD	5,825	2,154,959	0.37
Norway (31 December 2024: 0.34%)					American Homes 4 Rent 'A', REIT	USD	13,649	438,133	0.08
DNB Bank ASA	NOK	13,365	372,985	0.06	American Tower Corp., REIT	USD	8,887	1,560,291	0.27
Norway total			372,985	0.06	American Water Works Co., Inc.	USD	5,843	762,511	0.13
Singapore (31 December 2024: 0.22%)					Ameriprise Financial, Inc.	USD	1,598	783,563	0.13
CapitalLand Ascendas REIT	SGD	268,800	591,527	0.10	AMETEK, Inc.	USD	8,183	1,680,052	0.29
CapitalLand Integrated Commercial Trust, REIT	SGD	341,460	634,595	0.11	Amgen, Inc.	USD	1,067	349,240	0.06
CapitalLand Investment Ltd.	SGD	356,800	751,888	0.13	Amphenol Corp. 'A'	USD	5,072	685,430	0.12
DBS Group Holdings Ltd.	SGD	15,400	674,918	0.11	Analog Devices, Inc.	USD	9,752	2,644,742	0.45
Grab Holdings Ltd. 'A'	USD	47,393	236,491	0.04	Apollo Global Management, Inc.	USD	8,009	1,159,383	0.20
Singapore Exchange Ltd.	SGD	16,600	218,924	0.04	Apple, Inc.	USD	109,549	29,781,991	5.11
Singapore total			3,108,343	0.53	Applied Materials, Inc.	USD	3,098	796,155	0.14
Spain (31 December 2024: 0.86%)					AppLovin Corp. 'A'	USD	1,481	997,927	0.17
Aena SME SA	EUR	31,134	870,986	0.15	Arista Networks, Inc.	USD	14,589	1,911,597	0.33
Banco Bilbao Vizcaya Argentaria SA	EUR	19,909	468,812	0.08	Arthur J Gallagher & Co.	USD	5,115	1,323,711	0.23
Banco Santander SA	EUR	190,232	2,249,819	0.39	AT&T, Inc.	USD	58,473	1,452,469	0.25
Redeia Corp. SA	EUR	50,437	898,606	0.15	Autodesk, Inc.	USD	2,441	722,560	0.12
Spain total			4,488,223	0.77	Automatic Data Processing, Inc.	USD	2,425	623,783	0.11
Sweden (31 December 2024: 0.46%)					AutoZone, Inc.	USD	246	834,309	0.14
Assa Abloy AB 'B'	SEK	12,169	473,755	0.08	AvalonBay Communities, Inc., REIT	USD	3,479	630,777	0.11
Atlas Copco AB 'A'	SEK	130,217	2,345,482	0.40	Axon Enterprise, Inc.	USD	324	184,009	0.03
Investor AB 'B'	SEK	9,997	358,291	0.06	Bank of America Corp.	USD	79,503	4,372,665	0.75
Spotify Technology SA	USD	1,047	608,004	0.10	Bank of New York Mellon Corp. (The)	USD	5,160	599,024	0.10
Swedbank AB	SEK	9,235	321,664	0.06	Baxter International, Inc.	USD	9,192	175,659	0.03
Sweden total			4,107,196	0.70	Booking Holdings, Inc.	USD	311	1,665,508	0.29
Switzerland (31 December 2024: 2.71%)					Boston Scientific Corp.	USD	24,474	2,333,596	0.40
ABB Ltd.	CHF	23,189	1,733,358	0.30	Bristol-Myers Squibb Co.	USD	48,872	2,636,156	0.45
Alcon AG	CHF	10,576	844,745	0.15	Broadcom, Inc.	USD	32,705	11,319,200	1.94
Chubb Ltd.	USD	3,739	1,167,017	0.20	Broadridge Financial Solutions, Inc.	USD	2,723	607,692	0.10
Garmin Ltd.	USD	1,571	318,677	0.05	Burlington Stores, Inc.	USD	2,043	590,121	0.10
Geberit AG	CHF	686	536,504	0.09	Cadence Design Systems, Inc.	USD	3,322	1,038,391	0.18
Givaudan SA	CHF	144	571,820	0.10	Capital One Financial Corp.	USD	4,459	1,080,683	0.19
Kuehne + Nagel International AG	CHF	1,108	239,501	0.04	Carnival Corp.	USD	10,401	317,647	0.05
Lonza Group AG	CHF	2,034	1,380,732	0.24	Carrier Global Corp.	USD	17,389	918,835	0.16
Novartis AG	CHF	12,760	1,765,221	0.30	CH Robinson Worldwide, Inc.	USD	1,246	200,307	0.03
Roche Holding AG	CHF	4,926	2,040,660	0.35	Charles Schwab Corp. (The)	USD	21,316	2,129,682	0.37
SGS SA	CHF	4,562	523,198	0.09	Charter Communications, Inc. 'A'	USD	2,894	604,123	0.10
Sonova Holding AG	CHF	756	197,624	0.03	Chipotle Mexican Grill, Inc. 'A'	USD	26,019	962,703	0.17
Swiss Prime Site AG	CHF	4,373	680,030	0.12	Church & Dwight Co., Inc.	USD	18,361	1,539,570	0.26
UBS Group AG	CHF	18,822	878,083	0.15	Cisco Systems, Inc.	USD	28,663	2,207,911	0.38
Zurich Insurance Group AG	CHF	1,528	1,160,682	0.20	Citigroup, Inc.	USD	24,592	2,869,640	0.49
Switzerland total			14,037,852	2.41	CME Group, Inc. 'A'	USD	8,672	2,368,150	0.41
					Cognizant Technology Solutions Corp. 'A'	USD	13,530	1,122,990	0.19
					Comcast Corp. 'A'	USD	41,309	1,234,726	0.21
					Cooper Cos., Inc. (The)	USD	2,626	215,227	0.04
					Corpay, Inc.	USD	3,001	903,091	0.15
					Costco Wholesale Corp.	USD	2,712	2,338,666	0.40
					Crowdstrike Holdings, Inc. 'A'	USD	1,161	544,230	0.09
					Crown Castle, Inc., REIT	USD	6,812	605,382	0.10
					Danaher Corp.	USD	10,561	2,417,624	0.41
					Deckers Outdoor Corp.	USD	3,089	320,237	0.05
					Deere & Co.	USD	3,344	1,556,866	0.27
					Digital Realty Trust, Inc., REIT	USD	3,022	467,534	0.08
					DoorDash, Inc. 'A'	USD	3,913	886,216	0.15

As at 31 December 2025

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

Schedule of Investments (continued)

As at 31 December 2025

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	11,569	CHF	6,643	05/01/2026	Citibank NA	55	-
CHF	1,029,460	USD	1,283,096	05/01/2026	Barclays	16,317	-
CHF	6,919	USD	8,713	05/01/2026	Barclays	21	-
CHF	7,178	USD	9,059	05/01/2026	Barclays	1	-
CHF	6,122	USD	7,665	05/01/2026	BNP Paribas	63	-
CHF	11,864	USD	14,716	05/01/2026	Morgan Stanley	259	-
CHF	8,716	USD	10,851	05/01/2026	Morgan Stanley	150	-
CHF	7,949	USD	9,904	05/01/2026	Morgan Stanley	130	-
CHF	5,497	USD	6,923	05/01/2026	Morgan Stanley	16	-
GBP	4,881	CHF	5,165	05/01/2026	Citibank NA	46	-
USD	18,294	AUD	27,252	03/02/2026	Barclays	118	-
USD	8,444	CAD	11,569	05/01/2026	Morgan Stanley	4	-
USD	58,022	CAD	79,351	03/02/2026	Morgan Stanley	55	-
USD	1,152,027	CHF	908,264	05/01/2026	Barclays	5,591	-
USD	10,325	DKK	65,304	03/02/2026	HSBC	38	-
USD	17,524	EUR	14,880	05/01/2026	BNP Paribas	48	-
USD	114,606	EUR	97,221	03/02/2026	Standard Chartered	263	-
USD	6,598	GBP	4,881	05/01/2026	HSBC	33	-
USD	44,481	GBP	32,901	03/02/2026	Morgan Stanley	229	-
USD	9,378	HKD	72,897	02/01/2026	HSBC	12	-
USD	9,385	HKD	72,897	03/02/2026	BNP Paribas	9	-
USD	78,428	JPY	12,219,348	05/01/2026	Morgan Stanley	471	-
USD	67,448	JPY	10,511,460	03/02/2026	HSBC	208	-
USD	2,829	NOK	28,434	03/02/2026	Citibank NA	10	-
USD	6,171	SEK	56,480	03/02/2026	HSBC	35	-
USD	3,027	SGD	3,875	03/02/2026	Morgan Stanley	8	-
<i>Class EUR Hedged (acc)*</i>							
EUR	16,160	AUD	28,447	03/02/2026	Standard Chartered	32	-
EUR	13,405	HKD	121,645	02/01/2026	Morgan Stanley	115	-
EUR	46,967	JPY	8,467,365	05/01/2026	BNP Paribas	1,140	-
EUR	48,263	JPY	8,810,255	05/01/2026	Goldman Sachs	475	-
EUR	1,250,764	USD	1,451,635	02/01/2026	Barclays	17,325	0.01
EUR	8,087	USD	9,419	02/01/2026	Barclays	80	-
EUR	18,871	USD	22,114	02/01/2026	Barclays	49	-
EUR	626,220	USD	732,048	02/01/2026	BNP Paribas	3,416	-
EUR	15,430	USD	17,839	02/01/2026	BNP Paribas	282	-
EUR	10,363	USD	12,016	02/01/2026	BNP Paribas	155	-
EUR	11,453	USD	13,234	02/01/2026	Goldman Sachs	217	-
EUR	13,868	USD	16,265	02/01/2026	HSBC	22	-
EUR	24,782	USD	29,091	02/01/2026	Morgan Stanley	15	-
USD	34,352	AUD	51,173	03/02/2026	Barclays	221	-
USD	158,889	CAD	217,295	03/02/2026	Morgan Stanley	152	-
USD	80,461	CHF	63,238	03/02/2026	Barclays	380	-
USD	9,262	DKK	58,584	03/02/2026	HSBC	34	-
USD	15,720	EUR	13,375	02/01/2026	Morgan Stanley	12	-
USD	3,193,291	EUR	2,713,053	02/01/2026	Standard Chartered	6,944	-
USD	155,551	EUR	132,081	05/01/2026	BNP Paribas	429	-
USD	120,239	GBP	88,937	03/02/2026	Morgan Stanley	619	-
USD	13,167	HKD	102,356	02/01/2026	HSBC	17	-
USD	28,839	HKD	224,001	03/02/2026	BNP Paribas	28	-
USD	88,685	JPY	13,817,482	05/01/2026	Morgan Stanley	533	-
USD	199,526	JPY	31,095,102	03/02/2026	HSBC	617	-
USD	2,837	NOK	28,515	03/02/2026	Citibank NA	10	-
USD	7,055	SEK	64,572	03/02/2026	HSBC	40	-
USD	3,035	SGD	3,886	03/02/2026	Morgan Stanley	8	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						57,557	0.01

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
AUD	27,252	USD	18,291	02/01/2026	Barclays	(119)	-
CAD	79,351	USD	57,938	02/01/2026	Morgan Stanley	(50)	-
CAD	11,569	USD	8,455	03/02/2026	Morgan Stanley	(4)	-
CHF	7,208	USD	9,189	03/02/2026	Barclays	(62)	-
CHF	908,264	USD	1,155,621	03/02/2026	Barclays	(5,455)	-
DKK	65,304	USD	10,305	02/01/2026	HSBC	(36)	-
EUR	14,880	CHF	13,867	05/01/2026	Citibank NA	(27)	-
EUR	97,221	USD	114,430	02/01/2026	Standard Chartered	(249)	-
EUR	14,880	USD	17,548	03/02/2026	BNP Paribas	(47)	-
GBP	32,901	USD	44,482	02/01/2026	Morgan Stanley	(229)	-
GBP	4,881	USD	6,598	03/02/2026	HSBC	(33)	-
HKD	72,897	USD	9,376	02/01/2026	BNP Paribas	(11)	-
JPY	1,707,888	CHF	8,810	05/01/2026	Citibank NA	(224)	-
JPY	10,511,460	USD	67,275	05/01/2026	HSBC	(214)	-
NOK	28,434	USD	2,829	02/01/2026	Citibank NA	(10)	-
SEK	56,480	USD	6,160	02/01/2026	HSBC	(34)	-
SGD	3,875	USD	3,020	02/01/2026	Morgan Stanley	(7)	-
USD	17,782	AUD	27,252	02/01/2026	Bank of America Merrill Lynch	(390)	-
USD	56,611	CAD	79,351	02/01/2026	Morgan Stanley	(1,277)	-
USD	13,321	CHF	10,586	05/01/2026	Barclays	(41)	-
USD	145,553	CHF	116,661	05/01/2026	Citibank NA	(1,700)	-
USD	6,752	CHF	5,362	05/01/2026	Morgan Stanley	(16)	-
USD	10,406	CHF	8,348	05/01/2026	Morgan Stanley	(131)	-
USD	10,145	DKK	65,304	02/01/2026	Citibank NA	(124)	-
USD	112,835	EUR	97,221	02/01/2026	Barclays	(1,347)	-
USD	43,490	GBP	32,901	02/01/2026	Standard Chartered	(763)	-
USD	2,787	NOK	28,434	02/01/2026	HSBC	(32)	-
USD	5,956	SEK	56,480	02/01/2026	Barclays	(171)	-
USD	2,992	SGD	3,875	02/01/2026	Morgan Stanley	(21)	-
Class EUR Hedged (acc)*							
AUD	51,173	USD	34,347	02/01/2026	Barclays	(223)	-
CAD	217,295	USD	158,659	02/01/2026	Morgan Stanley	(136)	-
CHF	63,238	USD	80,211	05/01/2026	Barclays	(389)	-
DKK	58,584	USD	9,245	02/01/2026	HSBC	(33)	-
EUR	12,131	AUD	21,417	02/01/2026	BNP Paribas	(35)	-
EUR	35,510	CAD	57,770	02/01/2026	BNP Paribas	(440)	-
EUR	37,511	CAD	60,767	02/01/2026	Goldman Sachs	(277)	-
EUR	18,047	CHF	16,844	05/01/2026	BNP Paribas	(65)	-
EUR	18,804	CHF	17,543	05/01/2026	Goldman Sachs	(58)	-
EUR	27,580	GBP	24,109	02/01/2026	BNP Paribas	(36)	-
EUR	28,665	GBP	25,167	02/01/2026	Goldman Sachs	(185)	-
EUR	638,701	USD	751,356	02/01/2026	Goldman Sachs	(1,234)	-
EUR	132,081	USD	155,764	03/02/2026	BNP Paribas	(421)	-
EUR	24,913	USD	29,432	03/02/2026	Goldman Sachs	(132)	-
EUR	2,713,053	USD	3,198,195	03/02/2026	Standard Chartered	(7,329)	(0.01)
GBP	88,937	USD	120,242	02/01/2026	Morgan Stanley	(618)	-
HKD	224,001	USD	28,813	02/01/2026	BNP Paribas	(34)	-
JPY	31,095,102	USD	199,012	05/01/2026	HSBC	(632)	-
NOK	28,515	USD	2,837	02/01/2026	Citibank NA	(11)	-
SEK	64,572	USD	7,043	02/01/2026	HSBC	(39)	-
SGD	3,886	USD	3,029	02/01/2026	Morgan Stanley	(7)	-
USD	19,416	AUD	29,756	02/01/2026	Bank of America Merrill Lynch	(426)	-
USD	70,457	CAD	98,758	02/01/2026	Morgan Stanley	(1,590)	-
USD	35,961	CHF	28,852	05/01/2026	Barclays	(457)	-
USD	9,101	DKK	58,584	02/01/2026	Citibank NA	(111)	-
USD	42,181	EUR	35,961	02/01/2026	Barclays	(54)	-
USD	12,649	EUR	10,952	02/01/2026	Goldman Sachs	(214)	-
USD	52,425	GBP	39,660	02/01/2026	Standard Chartered	(920)	-
USD	2,795	NOK	28,515	02/01/2026	HSBC	(32)	-
USD	6,809	SEK	64,572	02/01/2026	Barclays	(195)	-
USD	3,000	SGD	3,886	02/01/2026	Morgan Stanley	(21)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.02)%)						(29,178)	(0.01)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	578,116,852	99.11
Total financial liabilities at fair value through profit or loss	(29,178)	(0.01)
Cash	256,620	0.04

Cash equivalents

Time Deposits (31 December 2024: 0.99%)

BRED Banque Populaire SA, 3.64%, 02/01/2026

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	4,800,000	4,800,000	0.82
		4,800,000	0.82
		168,567	0.04
		583,312,861	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.87
Transferable securities and money market instruments dealt in on another regulated market	1.18
Time deposits	0.82
OTC financial derivative instruments	0.01
Other assets	0.12
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2024: 64.10%)									
Australia (31 December 2024: 0.58%) NBN Co. Ltd. 4.13% 15/03/2029	EUR	300,000	365,918	0.70	Volkswagen Bank GmbH 3.75% 10/12/2032	EUR	200,000	233,438	0.44
Australia total			365,918	0.70	Volkswagen Financial Services AG 3.25% 19/05/2027	EUR	100,000	118,276	0.22
Austria (31 December 2024: 0.58%) LD Celulose International GmbH 7.95% 26/01/2032	USD	216,000	226,188	0.43	Volkswagen Leasing GmbH 3.88% 11/10/2028	EUR	184,000	221,254	0.42
Austria total			226,188	0.43	Vonovia SE 1.88% 28/06/2028	EUR	400,000	460,440	0.87
Belgium (31 December 2024: 1.11%) Belfius Bank SA 3.88% 12/06/2028	EUR	200,000	241,344	0.46	Vonovia SE 2.38% 25/03/2032	EUR	100,000	110,499	0.21
KBC Group NV, FRN 3.63% 26/08/2036	EUR	200,000	233,831	0.44	Vonovia SE 4.00% 12/11/2036	EUR	100,000	115,669	0.22
Belgium total			475,175	0.90	ZF Finance GmbH 2.25% 03/05/2028	EUR	500,000	559,328	1.06
Brazil (31 December 2024: 0.00%) Caixa Economica Federal 5.63% 13/05/2030	USD	200,000	202,935	0.39	Germany total			4,251,536	8.08
Brazil total			202,935	0.39	Ireland (31 December 2024: 2.23%) AIB Group plc, FRN 0.50% 17/11/2027	EUR	355,000	409,883	0.78
Cayman Islands (31 December 2024: 0.22%) CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033	EUR	100,000	97,247	0.18	AIB Group plc, FRN 3.75% 02/12/2036	EUR	100,000	116,074	0.22
Cayman Islands total			97,247	0.18	Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	232,000	270,519	0.52
Chile (31 December 2024: 0.87%) Inversiones CMPC SA 6.13% 26/02/2034	USD	200,000	205,535	0.39	CA Auto Bank SPA 2.75% 07/07/2028	EUR	100,000	117,383	0.22
Inversiones CMPC SA, FRN 6.70% 09/12/2057	USD	250,000	251,321	0.48	Ireland total			913,859	1.74
Chile total			456,856	0.87	Italy (31 December 2024: 2.86%) Banco BPM SpA, FRN 3.13% 23/10/2031	EUR	150,000	174,081	0.33
Denmark (31 December 2024: 1.00%) Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	250,000	303,221	0.58	Generali 2.43% 14/07/2031	EUR	100,000	111,668	0.21
Danske Bank A/S, FRN 3.50% 26/05/2033	EUR	100,000	117,460	0.22	Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	518,000	584,600	1.11
Orsted A/S, FRN 5.13% 14/03/3024	EUR	200,000	240,482	0.46	Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	150,000	198,079	0.38
Denmark total			661,163	1.26	UniCredit SpA, FRN 0.80% 05/07/2029	EUR	243,000	271,685	0.52
Finland (31 December 2024: 0.27%) Nordea Bank Abp 1.13% 16/02/2027	EUR	100,000	115,737	0.22	Italy total			1,340,113	2.55
Finland total			115,737	0.22	Luxembourg (31 December 2024: 2.85%) FS Luxembourg Sarl 8.88% 12/02/2031	USD	400,000	416,684	0.79
France (31 December 2024: 5.42%) AXA SA, FRN 1.38% 07/10/2041	EUR	200,000	209,483	0.40	Sabesp Lux Sarl 5.63% 20/08/2030	USD	200,000	200,594	0.38
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	100,000	110,849	0.21	Segro Capital Sarl 0.50% 22/09/2031	EUR	400,000	401,746	0.76
BNP Paribas SA, FRN 1.68% 30/06/2027	USD	200,000	197,466	0.37	SELP Finance Sarl 3.75% 10/08/2027	EUR	450,000	535,637	1.02
BNP Paribas SA, FRN 0.50% 30/05/2028	EUR	300,000	342,038	0.65	SELP Finance Sarl 0.88% 27/05/2029	EUR	445,000	484,723	0.92
BNP Paribas SA, FRN 3.49% 17/09/2033	EUR	100,000	115,996	0.22	Luxembourg total			2,039,384	3.87
BPCE SA, FRN 0.50% 14/01/2028	EUR	400,000	460,092	0.87	Mauritius (31 December 2024: 1.59%) Greenko Wind Projects Mauritius Ltd. 7.25% 27/09/2028	USD	270,000	272,587	0.52
Covivio SA 3.63% 17/06/2034	EUR	100,000	114,595	0.22	India Clean Energy Holdings 4.50% 18/04/2027	USD	200,000	194,520	0.37
Engie SA, FRN 4.00% 13/01/2032	EUR	200,000	233,062	0.44	Mauritius total			467,107	0.89
Forvia SE 2.38% 15/06/2029	EUR	465,000	532,346	1.01	Mexico (31 December 2024: 1.47%) Banco Nacional de Comercio Exterior SNC, FRN 2.72% 11/08/2031	USD	600,000	588,301	1.12
Paprec Holding SA 4.50% 15/07/2032	EUR	100,000	119,239	0.23	Comision Federal de Electricidad 6.45% 24/01/2035	USD	200,000	205,218	0.39
Societe Generale SA, FRN 0.88% 22/09/2028	EUR	200,000	227,890	0.43	Mexico total			793,519	1.51
Unibail-Rodamco-Westfield SE 3.50% 11/09/2029	EUR	100,000	119,212	0.23	Multinational (31 December 2024: 0.25%) Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028	EUR	270,000	307,365	0.58
Valeo SE 5.13% 20/05/2031	EUR	400,000	484,346	0.92	Multinational total			307,365	0.58
Veolia Environnement SA, FRN 4.37% 20/05/2030	EUR	100,000	119,313	0.23	Netherlands (31 December 2024: 5.23%) ABN AMRO Bank NV, FRN 2.47% 13/12/2029	USD	700,000	666,803	1.27
France total			3,385,927	6.43	Alliander NV 2.63% 09/09/2027	EUR	100,000	117,622	0.22
Germany (31 December 2024: 6.41%) Commerzbank AG, FRN 3.63% 14/01/2032	EUR	400,000	474,594	0.90	Alliander NV 3.00% 06/05/2033	EUR	100,000	114,707	0.22
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	100,000	119,659	0.23	Digital Dutch Finco BV 3.88% 13/09/2033	EUR	300,000	350,254	0.67
E.ON SE 0.88% 20/08/2031	EUR	160,000	166,381	0.32	EnBW International Finance BV 4.05% 22/11/2029	EUR	210,000	257,168	0.49
EnBW Energie Baden-Wuerttemberg AG, FRN 4.50% 28/07/2055	EUR	100,000	117,592	0.22	ING Groep NV 2.50% 15/11/2030	EUR	100,000	114,362	0.22
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	EUR	300,000	342,877	0.65	ING Groep NV, FRN 4.13% 20/05/2036	EUR	100,000	119,561	0.23
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	EUR	400,000	466,371	0.89	Stedin Holding NV 3.63% 20/06/2031	EUR	400,000	481,042	0.91
Mercedes-Benz Group AG 0.75% 11/03/2033	EUR	110,000	108,033	0.21	Telefonica Europe BV, FRN 6.14% 03/02/2030	EUR	300,000	375,770	0.71
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	220,000	252,409	0.48	Volkswagen International Finance NV, FRN 7.50% 06/09/2028	EUR	100,000	127,994	0.24
NRW Bank 1.05% 31/03/2026	AUD	85,000	56,245	0.11	Volkswagen International Finance NV, FRN 5.49% 15/11/2030	EUR	100,000	121,040	0.23
NRW Bank 0.00% 22/09/2028	EUR	271,000	297,863	0.57	Volkswagen International Finance NV 4.13% 02/09/2035	EUR	100,000	117,415	0.22
NRW Bank 0.00% 03/02/2031	EUR	30,000	30,608	0.06	VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	500,000	554,496	1.05
					Ziggo Bond Co. BV 6.13% 15/11/2032	EUR	200,000	220,805	0.42
					Netherlands total			3,739,039	7.10
					Norway (31 December 2024: 1.03%) DNB Bank ASA, FRN 0.38% 18/01/2028	EUR	391,000	449,445	0.85
					Norway total			449,445	0.85

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

Schedule of Investments (continued)

As at 31 December 2025

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Portugal (31 December 2024: 1.66%)					Autodesk, Inc. 2.40% 15/12/2031				
Caixa Geral de Depositos SA, FRN 0.38% 21/09/2027	EUR	200,000	231,369	0.44	Bank of America Corp., FRN 6.20% 10/11/2028	USD	70,000	62,278	0.12
Caixa Geral de Depositos SA, FRN 3.00% 07/10/2031		200,000	232,782	0.44	Brambles USA, Inc. 3.63% 02/04/2033	EUR	264,000	274,294	0.52
EDP SA, FRN 4.75% 29/05/2054		600,000	726,594	1.38	Comcast Corp. 4.65% 15/02/2033	USD	100,000	118,282	0.22
Portugal total					Equinix, Inc. 0.25% 15/03/2027	EUR	406,000	407,336	0.77
				1,190,745	Equinix, Inc. 3.90% 15/04/2032	USD	100,000	114,311	0.22
				2.26	Equinix, Inc. 3.90% 15/04/2032	USD	270,000	259,433	0.49
Spain (31 December 2024: 5.67%)					Ford Motor Co. 6.10% 19/08/2032	USD	50,000	51,519	0.10
Bankinter SA 0.63% 06/10/2027	EUR	300,000	340,577	0.65	General Motors Co. 5.40% 15/10/2029	USD	150,000	155,377	0.29
CaixaBank SA, FRN 0.50% 09/02/2029		800,000	897,593	1.71	M&T Bank Corp., FRN 4.83% 16/01/2029	USD	170,000	172,600	0.33
CaixaBank SA, FRN 3.63% 19/09/2032		100,000	118,579	0.22	MidAmerican Energy Co. 5.30% 01/02/2055	USD	100,000	94,767	0.18
Colonial SFL Socimi SA 3.13% 23/09/2031	EUR	200,000	230,156	0.44	Mississippi Power Co. 3.10% 30/07/2051	USD	150,000	98,302	0.19
EDP Servicios Financieros Espana SA 3.13% 03/12/2031	EUR	100,000	116,049	0.22	New York State Electric & Gas Corp. 5.30% 15/08/2034	USD	155,000	159,656	0.30
Iberdrola Finanzas SA, FRN 1.58% 16/08/2027		600,000	684,823	1.30	Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	450,000	504,819	0.96
Iberdrola Finanzas SA, FRN 4.25% 28/05/2030		100,000	120,031	0.23	Prologis Euro Finance LLC 1.50% 08/02/2034	EUR	100,000	99,483	0.19
Iberdrola Finanzas SA, FRN 3.75% 05/08/2031	EUR	100,000	116,976	0.22	Puget Sound Energy, Inc. 5.69% 15/06/2054	USD	100,000	99,333	0.19
Iberdrola Finanzas SA 5.25% 31/10/2036		100,000	134,149	0.25	RWE Finance US LLC 5.88% 16/04/2034	USD	150,000	158,196	0.30
				2,758,933	San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	150,000	95,423	0.18
				5.24	Southern California Edison Co. 3.45% 01/02/2052	USD	230,000	152,950	0.29
Supranational (31 December 2024: 4.83%)					UDR, Inc. 1.90% 15/03/2033	USD	400,000	330,439	0.63
African Development Bank 2.25% 14/09/2029	EUR	573,000	665,540	1.26	Welltower OP LLC 3.85% 15/06/2032	USD	100,000	96,547	0.18
Asian Development Bank 0.00% 24/10/2029		200,000	214,049	0.41	WP Carey, Inc. 2.45% 01/02/2032	USD	300,000	264,490	0.50
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23/06/2028	EUR	100,000	110,448	0.21	United States total				
European Investment Bank 1.50% 02/03/2027		510,000	54,894	0.10	3,971,3207.54				
European Investment Bank 3.88% 12/04/2028	GBP	100,000	134,725	0.26	Uzbekistan (31 December 2024: 0.00%)				
European Investment Bank 2.75% 28/07/2028	EUR	250,000	296,936	0.56	Jscb Agrobank 9.25% 02/10/2029	USD	200,000	215,359	0.41
European Investment Bank 2.25% 15/03/2030		150,000	174,510	0.33	Uzbekistan total				
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	110,000	11,119	0.02	215,3590.41				
International Bank for Reconstruction & Development 1.10% 18/11/2030	AUD	100,000	56,174	0.11	Total investments in Corporate Debt Securities				
International Bank for Reconstruction & Development 2.90% 19/01/2033	EUR	550,000	645,436	1.23	34,764,64366.05				
International Development Association 0.75% 21/09/2028		100,000	123,848	0.24	Government Debt Securities (31 December 2024: 18.71%)				
International Development Association 0.00% 15/07/2031	EUR	300,000	302,134	0.57	Australia (31 December 2024: 0.17%)				
				2,789,813	Queensland Treasury Corp. 1.50% 02/03/2032	AUD	428,000	235,355	0.45
Sweden (31 December 2024: 0.75%)					Australia total				
Vattenfall AB 0.50% 24/06/2026	EUR	130,000	151,377	0.29	235,3550.45				
				151,3770.29	Belgium (31 December 2024: 0.25%)				
Sweden total					Belgium Government Bond 1.25% 22/04/2033	EUR	200,000	208,236	0.40
				0.29	Belgium total				
Thailand (31 December 2024: 0.00%)					208,2360.40				
Muangthai Capital PCL 7.55% 21/07/2030	USD	250,000	258,206	0.49	Brazil (31 December 2024: 0.00%)				
				258,2060.49	Brazil Government Bond 5.50% 04/02/2033				
Thailand total					Brazil total				
				258,2060.49	305,8080.58				
United Kingdom (31 December 2024: 6.08%)					Canada (31 December 2024: 0.72%)				
National Grid plc 0.25% 01/09/2028	EUR	693,000	762,905	1.45	Province of Ontario Canada 1.55% 01/11/2029	CAD	421,000	291,385	0.55
NatWest Group plc, FRN 2.06% 09/11/2028		200,000	258,429	0.49	Canada total				
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	500,000	547,793	1.04	291,3850.55				
NatWest Group plc, FRN 3.67% 05/08/2031	EUR	100,000	119,807	0.23	Colombia (31 December 2024: 0.40%)				
NatWest Group plc, FRN 3.99% 13/05/2036		100,000	119,301	0.23	Colombia Government Bond 8.00% 14/11/2035				
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	250,000	292,815	0.56	Colombian TES 7.00% 26/03/2031	USD	200,000	213,047	0.41
Severn Trent Utilities Finance plc 4.00% 05/03/2034	EUR	100,000	120,012	0.23	Colombia total				
SSE plc 2.88% 01/08/2029		145,000	170,005	0.32	377,3150.72				
SSE plc 3.50% 18/03/2032	EUR	100,000	118,467	0.22	Czech Republic (31 December 2024: 0.00%)				
Vmed O2 UK Financing I plc 4.50% 15/07/2031	GBP	412,000	492,813	0.94	Czech Republic Government Bond 4.55% 03/10/2035	CZK	3,600,000	174,746	0.33
Wessex Water Services Finance plc 6.13% 19/09/2034		100,000	138,030	0.26	Czech Republic total				
				3,140,377	174,7460.33				
United Kingdom total					Denmark (31 December 2024: 0.23%)				
				5.97	Denmark Government Bond 0.00% 15/11/2031				
United States (31 December 2024: 10.09%)					Denmark total				
AES Corp. (The) 5.45% 01/06/2028	USD	55,000	56,257	0.11	71,2750.13				
AES Corp. (The) 2.45% 15/01/2031		40,000	36,261	0.07	Dominican Republic (31 December 2024: 1.33%)				
Alexandria Real Estate Equities, Inc. 4.75% 15/04/2035	USD	70,000	67,476	0.13	Dominican Republic Government Bond 6.60% 01/06/2036	USD	500,000	526,603	1.00
Ameren Illinois Co. 5.90% 01/12/2052		40,000	41,491	0.08	Dominican Republic total				
				3,140,377	526,6031.00				
United States total					France (31 December 2024: 2.21%)				
				10.09	Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027				
France (31 December 2024: 2.21%)					Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032				
AES Corp. (The) 5.45% 01/06/2028	USD	55,000	56,257	0.11	116,1720.22				
AES Corp. (The) 2.45% 15/01/2031		40,000	36,261	0.07	178,1790.34				
Alexandria Real Estate Equities, Inc. 4.75% 15/04/2035	USD	70,000	67,476	0.13					
Ameren Illinois Co. 5.90% 01/12/2052		40,000	41,491	0.08					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Caisse d'Amortissement de la Dette Sociale 1.50% 25/05/2032	EUR	400,000	426,779	0.81	Federal National Mortgage Association 4.00% 01/12/2054	USD	531,899	504,648	0.96
UNEDIC ASSEO 0.00% 25/11/2028	EUR	200,000	218,712	0.42	Federal National Mortgage Association 5.00% 01/02/2055	USD	1,245,723	1,243,210	2.36
<i>France total</i>			939,842	1.79	Federal National Mortgage Association 5.50% 01/02/2055	USD	813,825	825,573	1.57
<i>Hungary (31 December 2024: 0.00%)</i>					Federal National Mortgage Association REMICS 'FG', FRN 5.17% 25/10/2054	USD	1,152,281	1,159,461	2.20
Hungary Government Bond 4.50% 27/05/2032	HUF	60,000,000	164,110	0.31	<i>United States total</i>			8,511,984	16.17
Hungary Government Bond 4.88% 22/03/2040	EUR	80,000	93,125	0.18	Total investments in Mortgage-Backed Securities			8,511,984	16.17
<i>Hungary total</i>			257,235	0.49	Total Bonds			51,320,968	97.50
<i>Italy (31 December 2024: 2.37%)</i>									
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	810,000	1,007,091	1.91					
<i>Italy total</i>			1,007,091	1.91					
<i>Japan (31 December 2024: 3.26%)</i>									
Development Bank of Japan, Inc. 3.50% 13/09/2027	EUR	200,000	239,505	0.46					
Development Bank of Japan, Inc. 2.63% 11/09/2028	EUR	154,000	181,186	0.34					
Japan Finance Organization for Municipalities 3.38% 22/02/2028	EUR	150,000	179,288	0.34					
Japan Finance Organization for Municipalities 2.88% 23/01/2029	EUR	300,000	354,335	0.67					
<i>Japan total</i>			954,314	1.81					
<i>Mexico (31 December 2024: 0.70%)</i>									
Mexican Bonos 8.00% 24/05/2035	MXN	7,040,000	362,156	0.69					
Mexico Government Bond 4.88% 19/05/2033	USD	200,000	191,965	0.36					
<i>Mexico total</i>			554,121	1.05					
<i>Netherlands (31 December 2024: 1.09%)</i>									
BNG Bank NV 0.25% 12/01/2032	EUR	100,000	100,620	0.19					
BNG Bank NV 3.00% 11/01/2033	EUR	100,000	117,527	0.22					
Nederlandse Waterschapsbank NV 2.75% 17/12/2029	EUR	100,000	118,226	0.23					
Nederlandse Waterschapsbank NV 0.00% 08/09/2031	EUR	130,000	130,308	0.25					
<i>Netherlands total</i>			466,681	0.89					
<i>Peru (31 December 2024: 1.25%)</i>									
Corp. Financiera de Desarrollo SA 5.50% 06/05/2030	USD	200,000	205,550	0.39					
Peru Government Bond 7.30% 12/08/2033	PEN	1,300,000	440,578	0.84					
Peru Government Bond 3.00% 15/01/2034	USD	130,000	113,092	0.21					
<i>Peru total</i>			759,220	1.44					
<i>Slovenia (31 December 2024: 0.40%)</i>									
Slovenia Government Bond 0.13% 01/07/2031	EUR	300,000	308,304	0.59					
<i>Slovenia total</i>			308,304	0.59					
<i>Supranational (31 December 2024: 1.04%)</i>									
European Union 0.00% 04/07/2029	EUR	200,000	216,421	0.41					
European Union 3.25% 04/02/2050	EUR	315,000	329,864	0.63					
<i>Supranational total</i>			546,285	1.04					
<i>Sweden (31 December 2024: 0.13%)</i>									
Kommuninvest I Sverige AB 0.88% 16/05/2029	SEK	590,000	60,525	0.11					
<i>Sweden total</i>			60,525	0.11					
Total investments in Government Debt Securities			8,044,341	15.28					
Mortgage-Backed Securities (31 December 2024: 13.31%)									
<i>United States (31 December 2024: 13.31%)</i>									
Federal Home Loan Mortgage Corp. 3.50% 01/08/2052	USD	541,794	502,005	0.95					
Federal Home Loan Mortgage Corp. 5.00% 01/05/2054	USD	500,024	499,016	0.95					
Federal Home Loan Mortgage Corp. 5.00% 01/11/2054	USD	776,660	775,093	1.47					
Federal National Mortgage Association 4.72% 01/09/2030	USD	550,000	562,400	1.07					
Federal National Mortgage Association 3.14% 01/07/2032	USD	1,050,000	980,990	1.87					
Federal National Mortgage Association 4.90% 01/12/2032	USD	1,190,000	1,222,381	2.32					
Federal National Mortgage Association 5.03% 01/05/2034	USD	230,000	237,207	0.45					

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	2,490,807	USD	1,624,469	08/01/2026	Morgan Stanley	36,567	0.07
CAD	1,542,121	USD	1,100,590	08/01/2026	Morgan Stanley	24,590	0.05
CHF	59,200	USD	73,792	08/01/2026	Morgan Stanley	957	-
CHF	59,200	USD	74,887	09/02/2026	BNP Paribas	126	-
CLP	202,984,449	USD	218,545	08/01/2026	Bank of America Merrill Lynch	6,628	0.01
CNH	2,520,345	USD	357,243	08/01/2026	HSBC	3,910	0.01
CNH	2,520,345	USD	361,537	09/02/2026	HSBC	337	-
CZK	3,630,955	USD	175,866	08/01/2026	HSBC	560	-
DKK	530,864	USD	82,947	08/01/2026	Morgan Stanley	542	-
DKK	530,864	USD	83,521	09/02/2026	Barclays	129	-
EUR	77,785	USD	90,458	08/01/2026	Bank of America Merrill Lynch	910	-
EUR	2,651,559	USD	3,074,595	08/01/2026	Morgan Stanley	39,968	0.08
EUR	269,238	USD	313,976	08/01/2026	Morgan Stanley	2,275	0.01
EUR	1,602,244	USD	1,881,755	09/02/2026	Barclays	3,177	0.01
GBP	724,607	USD	957,013	08/01/2026	Barclays	17,617	0.04
GBP	80,680	USD	107,574	08/01/2026	Barclays	944	-
GBP	122,139	USD	162,654	08/01/2026	Morgan Stanley	1,628	-
GBP	843,774	USD	1,133,302	09/02/2026	Barclays	1,551	-
HUF	54,246,715	USD	165,266	08/01/2026	Morgan Stanley	635	-
IDR	906,143,777	USD	54,260	08/01/2026	Goldman Sachs	56	-
KRW	70,012,587	USD	47,677	08/01/2026	HSBC	891	-
KRW	70,012,587	USD	48,373	09/02/2026	Barclays	210	-
MXN	6,370,932	USD	354,053	08/01/2026	Barclays	187	-
NOK	1,406,146	USD	138,030	08/01/2026	Morgan Stanley	1,380	-
NZD	420,695	USD	240,541	08/01/2026	Morgan Stanley	1,409	-
SEK	2,998,357	USD	316,314	08/01/2026	Morgan Stanley	8,981	0.02
SGD	183,035	USD	141,362	08/01/2026	Barclays	997	-
SGD	183,035	USD	142,652	09/02/2026	Morgan Stanley	15	-
USD	1,502,687	AUD	2,248,173	08/01/2026	HSBC	3,457	0.01
USD	1,125,638	CAD	1,542,121	08/01/2026	Citibank NA	458	-
USD	179,937	COP	676,608,382	08/01/2026	Morgan Stanley	1,093	-
USD	82,061	JPY	12,824,075	08/01/2026	Bank of America Merrill Lynch	223	-
USD	1,056,814	JPY	165,462,266	08/01/2026	HSBC	906	-
USD	139,611	NOK	1,406,146	08/01/2026	Barclays	202	-
USD	242,592	NZD	420,695	08/01/2026	Barclays	643	-
USD	429,691	PEN	1,445,608	09/02/2026	Citibank NA	364	-
USD	325,345	SEK	2,998,357	08/01/2026	HSBC	51	-
Class EUR Hedged (acc)*							
CAD	25,824	EUR	15,995	06/02/2026	HSBC	53	-
CHF	3,441	EUR	3,705	06/02/2026	Goldman Sachs	1	-
CLP	14,634,153	USD	16,049	07/01/2026	Standard Chartered	184	-
CNH	33,336	EUR	4,036	06/02/2026	HSBC	38	-
CNH	143,219	USD	20,517	07/01/2026	HSBC	5	-
EUR	5,028	USD	5,834	07/01/2026	Goldman Sachs	72	-
EUR	1,176,800	USD	1,367,150	07/01/2026	Morgan Stanley	15,074	0.03
EUR	5,023	USD	5,890	07/01/2026	Morgan Stanley	10	-
GBP	24,026	EUR	27,458	06/02/2026	HSBC	16	-
IDR	97,508,493	USD	5,817	07/01/2026	HSBC	29	-
JPY	2,187,807	EUR	11,900	06/02/2026	HSBC	1	-
KRW	7,587,640	USD	5,242	07/01/2026	HSBC	22	-
USD	131,981	AUD	196,721	06/02/2026	Barclays	774	-
USD	4,043	CAD	5,529	06/02/2026	Barclays	3	-
USD	92,943	CAD	127,158	06/02/2026	HSBC	40	-
USD	8,133	CHF	6,393	06/02/2026	Barclays	34	-
USD	9,805	DKK	62,058	06/02/2026	Barclays	27	-
USD	1,360,527	EUR	1,155,312	07/01/2026	Standard Chartered	3,543	0.01
USD	147,898	EUR	125,364	06/02/2026	Morgan Stanley	435	-
USD	55,490	EUR	47,114	06/02/2026	Morgan Stanley	71	-
USD	171,886	GBP	127,168	06/02/2026	Barclays	847	0.01
USD	5,857	IDR	97,508,493	07/01/2026	HSBC	11	-
USD	75,727	JPY	11,795,761	07/01/2026	Barclays	459	-
USD	75,876	JPY	11,795,761	06/02/2026	Barclays	401	-
USD	6,845	NOK	68,586	06/02/2026	Barclays	45	-
USD	13,946	NZD	23,979	09/02/2026	Barclays	136	-
USD	31,748	SEK	290,717	06/02/2026	BNP Paribas	157	-
USD	7,804	SGD	9,988	06/02/2026	Citibank NA	20	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.32%)						187,082	0.36

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	2,248,173	USD	1,502,862	09/02/2026	HSBC	(3,406)	(0.01)
CAD	1,542,121	USD	1,127,236	09/02/2026	Citibank NA	(415)	-
IDR	906,143,777	USD	54,244	09/02/2026	Barclays	(10)	-
JPY	178,286,341	USD	1,144,942	08/01/2026	Morgan Stanley	(7,196)	(0.01)
JPY	165,462,266	USD	1,059,787	09/02/2026	HSBC	(837)	-
NOK	1,406,146	USD	139,618	09/02/2026	Barclays	(202)	-
NZD	420,695	USD	242,897	09/02/2026	Barclays	(616)	-
PEN	1,445,608	USD	430,228	08/01/2026	Citibank NA	(386)	-
SEK	2,998,357	USD	325,902	09/02/2026	HSBC	(42)	-
USD	72,849	AUD	109,598	08/01/2026	HSBC	(238)	-
USD	88,046	AUD	133,037	08/01/2026	HSBC	(671)	-
USD	74,630	CHF	59,200	08/01/2026	BNP Paribas	(119)	-
USD	360,832	CNH	2,520,345	08/01/2026	HSBC	(321)	-
USD	174,079	CZK	3,630,955	08/01/2026	Morgan Stanley	(2,347)	(0.01)
USD	175,953	CZK	3,630,955	09/02/2026	HSBC	(565)	-
USD	83,363	DKK	530,864	08/01/2026	Barclays	(126)	-
USD	1,878,900	EUR	1,602,244	08/01/2026	Barclays	(3,121)	(0.01)
USD	55,712	EUR	47,905	08/01/2026	Citibank NA	(558)	-
USD	1,488,493	EUR	1,278,434	08/01/2026	HSBC	(13,176)	(0.03)
USD	81,546	EUR	70,000	08/01/2026	Morgan Stanley	(677)	-
USD	1,133,355	GBP	843,774	08/01/2026	Barclays	(1,561)	-
USD	111,356	GBP	83,652	08/01/2026	HSBC	(1,160)	-
USD	164,120	HUF	54,246,715	08/01/2026	Morgan Stanley	(1,781)	-
USD	164,905	HUF	54,246,715	09/02/2026	Morgan Stanley	(627)	-
USD	54,311	IDR	906,143,777	08/01/2026	Barclays	(6)	-
USD	48,333	KRW	70,012,587	08/01/2026	Barclays	(236)	-
USD	345,935	MXN	6,370,932	08/01/2026	Citibank NA	(8,306)	(0.02)
USD	352,923	MXN	6,370,932	09/02/2026	Barclays	(197)	-
USD	429,818	PEN	1,445,608	08/01/2026	Citibank NA	(24)	-
USD	142,350	SGD	183,035	08/01/2026	Morgan Stanley	(9)	-
<i>Class EUR Hedged (acc)*</i>							
AUD	37,893	EUR	21,497	06/02/2026	HSBC	(13)	-
AUD	14,258	EUR	8,113	06/02/2026	Morgan Stanley	(33)	-
AUD	196,721	USD	131,966	07/01/2026	Barclays	(780)	-
CAD	9,708	EUR	6,034	06/02/2026	Citibank NA	(5)	-
CAD	127,158	USD	92,820	07/01/2026	HSBC	(46)	-
CHF	6,393	USD	8,107	07/01/2026	Barclays	(35)	-
DKK	62,058	USD	9,787	07/01/2026	Barclays	(28)	-
EUR	1,155,312	USD	1,362,473	06/02/2026	Standard Chartered	(3,504)	(0.01)
GBP	4,046	EUR	4,627	06/02/2026	HSBC	(1)	-
GBP	9,036	EUR	10,337	06/02/2026	Morgan Stanley	(6)	-
GBP	127,168	USD	171,892	07/01/2026	Barclays	(846)	-
JPY	823,227	EUR	4,484	06/02/2026	Morgan Stanley	(7)	-
JPY	11,795,761	USD	75,675	07/01/2026	Barclays	(407)	-
NOK	68,586	USD	6,846	07/01/2026	Barclays	(46)	-
NZD	23,979	USD	13,928	07/01/2026	Barclays	(138)	-
SEK	55,033	EUR	5,091	06/02/2026	HSBC	(9)	-
SEK	290,717	USD	31,696	07/01/2026	BNP Paribas	(158)	-
SGD	9,988	USD	7,789	07/01/2026	Citibank NA	(21)	-
USD	128,398	AUD	196,721	07/01/2026	Barclays	(2,788)	(0.01)
USD	90,742	CAD	127,158	07/01/2026	Morgan Stanley	(2,032)	-
USD	7,970	CHF	6,393	07/01/2026	Barclays	(101)	-
USD	15,760	CLP	14,634,153	07/01/2026	Standard Chartered	(473)	-
USD	16,069	CLP	14,634,153	06/02/2026	Standard Chartered	(188)	-
USD	20,275	CNH	143,219	07/01/2026	Morgan Stanley	(246)	-
USD	20,553	CNH	143,219	06/02/2026	HSBC	(7)	-
USD	9,643	DKK	62,058	07/01/2026	Citibank NA	(116)	-
USD	17,745	EUR	15,210	07/01/2026	Barclays	(119)	-
USD	10,636	EUR	9,062	07/01/2026	Citibank NA	(8)	-
USD	8,451	EUR	7,267	07/01/2026	Goldman Sachs	(85)	-
USD	168,218	GBP	127,168	07/01/2026	Morgan Stanley	(2,829)	(0.01)
USD	5,811	IDR	97,508,493	06/02/2026	HSBC	(26)	-
USD	5,197	KRW	7,587,640	07/01/2026	Morgan Stanley	(68)	-
USD	5,247	KRW	7,587,640	06/02/2026	HSBC	(17)	-
USD	6,722	NOK	68,586	07/01/2026	HSBC	(78)	-
USD	13,719	NZD	23,979	07/01/2026	Morgan Stanley	(71)	-
USD	30,664	SEK	290,717	07/01/2026	Barclays	(874)	-
USD	7,715	SGD	9,988	07/01/2026	Morgan Stanley	(53)	-
USD	7,461	THB	234,913	06/02/2026	Citibank NA	(11)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.85)%)						(65,209)	(0.12)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>Australia (31 December 2024: 0.00%)</i>						
Australia 10-Year Bond, 16/03/2026	9	AUD	657,085	Citibank NA	1,496	-
Australia 3-Year Bond, 16/03/2026	24	AUD	1,680,391	Citibank NA	1,288	-
<i>Australia total</i>					2,784	-
<i>Germany (31 December 2024: 0.14%)</i>						
Euro-Buxl 30-Year Bond, 06/03/2026	(2)	EUR	(258,661)	Citibank NA	3,993	0.01
Euro-Schatz, 06/03/2026	(2)	EUR	(250,839)	Citibank NA	294	-
<i>Germany total</i>					4,287	0.01
<i>United Kingdom (31 December 2024: 0.00%)</i>						
Long Gilt, 27/03/2026	4	GBP	491,589	Citibank NA	3,954	0.01
<i>United Kingdom total</i>					3,954	0.01
<i>United States (31 December 2024: 0.24%)</i>						
US 10-Year Note, 20/03/2026	4	USD	449,750	Citibank NA	47	-
US 10-Year Ultra Note, 20/03/2026	(6)	USD	(690,094)	Citibank NA	4,304	0.01
US Long Bond, 20/03/2026	(9)	USD	(1,040,344)	Citibank NA	5,883	0.01
US Ultra Bond, 20/03/2026	(5)	USD	(590,000)	Citibank NA	8,625	0.02
<i>United States total</i>					18,859	0.04
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.40%)					29,884	0.06
<i>Canada (31 December 2024: (0.00)%)</i>						
Canada 10-Year Bond, 20/03/2026	3	CAD	264,621	Citibank NA	(2,867)	(0.01)
Canada 2-Year Bond, 20/03/2026	4	CAD	308,167	Citibank NA	(598)	-
Canada 5-Year Bond, 20/03/2026	4	CAD	330,593	Citibank NA	(2,189)	-
<i>Canada total</i>					(5,654)	(0.01)
<i>Germany (31 December 2024: (0.23)%)</i>						
Euro-Bobl, 06/03/2026	18	EUR	2,455,634	Citibank NA	(10,359)	(0.02)
Euro-Bund, 06/03/2026	15	EUR	2,247,369	Citibank NA	(16,560)	(0.03)
Long-Term Euro-BTP, 06/03/2026	3	EUR	423,436	Citibank NA	(763)	-
Short-Term Euro-BTP, 06/03/2026	4	EUR	504,215	Citibank NA	(616)	-
<i>Germany total</i>					(28,298)	(0.05)
<i>Singapore (31 December 2024: (0.00)%) (1)</i>						
Japan 10-Year Bond Mini, 12/03/2026	9	JPY	759,355	Citibank NA	(7,394)	(0.02)
<i>Singapore total</i>					(7,394)	(0.02)
<i>United States (31 December 2024: (0.14)%)</i>						
US 2-Year Note, 31/03/2026	9	USD	1,879,102	Citibank NA	(773)	-
US 5-Year Note, 31/03/2026	24	USD	2,623,312	Citibank NA	(8,313)	(0.02)
<i>United States total</i>					(9,086)	(0.02)
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.42)%)					(50,432)	(0.10)

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	51,537,934	97.92
Total financial liabilities at fair value through profit or loss	(115,641)	(0.22)
Cash and margin cash	707,549	1.34

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 2.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	1	1	-
Total Cash equivalents			1	-
Other assets and liabilities			505,263	0.96
Net asset value attributable to holders of redeemable participating shares			52,635,106	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	71.38
Transferable securities and money market instruments dealt in on another regulated market	25.29
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.55
Collective investment schemes	-
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.35
Other assets	2.37
Total Assets	100.00

- (1) Prior year percentage of net asset value rounds to 0.00%.
(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					Paradeep Phosphates Ltd.	INR	32,003	58,787	0.19
<i>India</i>					PB Fintech Ltd.	INR	8,030	163,496	0.53
Aavas Financiers Ltd.	INR	1,706	27,684	0.09	Persistent Systems Ltd.	INR	2,606	181,795	0.59
Adani Ports & Special Economic Zone Ltd.	INR	17,698	289,061	0.93	Petronet LNG Ltd.	INR	35,088	110,871	0.36
AIA Engineering Ltd.	INR	1,423	63,481	0.20	Polycab India Ltd.	INR	1,754	148,236	0.48
Alkem Laboratories Ltd.	INR	1,474	90,305	0.29	Power Finance Corp. Ltd.	INR	45,950	181,516	0.59
Apar Industries Ltd.	INR	496	46,209	0.15	Power Grid Corp. of India Ltd.	INR	135,937	399,586	1.29
Apollo Hospitals Enterprise Ltd.	INR	1,905	149,054	0.48	Radico Khaitan Ltd.	INR	854	31,316	0.10
Ashok Leyland Ltd.	INR	136,867	272,579	0.88	Rail Vikas Nigam Ltd.	INR	26,968	107,192	0.35
Asian Paints Ltd.	INR	8,649	266,554	0.86	REC Ltd.	INR	31,946	127,067	0.41
Avenue Supermarts Ltd.	INR	696	29,240	0.09	Reliance Industries Ltd.	INR	130,856	2,286,356	7.38
Axis Bank Ltd.	INR	55,004	776,413	2.51	Samvardhana Motherson International Ltd.	INR	132,157	176,431	0.57
Bajaj Auto Ltd.	INR	2,293	238,358	0.77	SBFC Finance Ltd.	INR	22,255	25,702	0.08
Bajaj Finance Ltd.	INR	66,800	733,408	2.37	SBI Life Insurance Co. Ltd.	INR	11,207	253,618	0.82
Bajaj Finserv Ltd.	INR	2,666	60,508	0.19	Shriram Finance Ltd.	INR	30,536	338,657	1.09
Bharat Electronics Ltd.	INR	106,910	475,139	1.53	State Bank of India	INR	40,997	448,379	1.45
Bharat Heavy Electricals Ltd.	INR	55,824	178,877	0.58	Sun Pharmaceutical Industries Ltd.	INR	14,430	276,143	0.89
Bharat Petroleum Corp. Ltd.	INR	57,361	245,069	0.79	Sundaram Finance Ltd.	INR	479	28,246	0.09
Bharti Airtel Ltd.	INR	54,413	1,275,457	4.12	Suzlon Energy Ltd.	INR	154,084	90,294	0.29
Biocon Ltd.	INR	4,030	17,639	0.06	Tata Consultancy Services Ltd.	INR	18,956	676,203	2.18
Britannia Industries Ltd.	INR	4,295	288,008	0.93	Tata Consumer Products Ltd.	INR	9,542	126,346	0.41
BSE Ltd.	INR	2,391	70,023	0.23	Tata Motors Ltd.	INR	25,326	117,079	0.38
Canara Bank	INR	98,043	168,980	0.54	Tata Motors Passenger Vehicles Ltd.	INR	14,119	57,706	0.19
Ceat Ltd.	INR	1,162	49,141	0.16	Tata Power Co. Ltd. (The)	INR	65,203	275,199	0.89
CG Power & Industrial Solutions Ltd.	INR	17,929	129,132	0.42	Tata Steel Ltd.	INR	207,731	416,204	1.34
Cholamandalam Investment & Finance Co. Ltd.	INR	13,174	249,469	0.80	Tech Mahindra Ltd.	INR	10,679	189,034	0.61
Cipla Ltd.	INR	13,733	230,428	0.74	Titan Co. Ltd.	INR	5,860	263,728	0.85
Coforge Ltd.	INR	2,401	44,425	0.14	Torrent Pharmaceuticals Ltd.	INR	774	33,125	0.11
Computer Age Management Services Ltd.	INR	6,435	53,053	0.17	Trent Ltd.	INR	2,354	111,991	0.36
Coromandel International Ltd.	INR	8,138	205,443	0.66	Tube Investments of India Ltd.	INR	2,942	85,567	0.28
CRISIL Ltd.	INR	559	26,929	0.09	TVS Motor Co. Ltd.	INR	5,705	236,123	0.76
Cummins India Ltd.	INR	3,879	191,068	0.62	TVS Motor Co. Ltd., Preference	INR	5,624	626	-
Divi's Laboratories Ltd.	INR	1,658	118,024	0.38	UltraTech Cement Ltd.	INR	3,039	398,711	1.29
Dixon Technologies India Ltd.	INR	340	45,780	0.15	United Spirits Ltd.	INR	11,158	179,363	0.58
DLF Ltd.	INR	32,610	249,983	0.81	UPL Ltd.	INR	7,470	66,074	0.21
Dr Reddy's Laboratories Ltd.	INR	21,451	303,581	0.98	Varun Beverages Ltd.	INR	17,914	97,663	0.31
Eicher Motors Ltd.	INR	3,334	271,307	0.88	Vedanta Ltd.	INR	36,901	248,143	0.80
Engineers India Ltd.	INR	22,891	51,284	0.16	Vishal Mega Mart Ltd.	INR	18,396	27,938	0.09
Eternal Ltd.	INR	83,924	259,626	0.84	Welspun Corp. Ltd.	INR	6,107	55,312	0.18
Fortis Healthcare Ltd.	INR	15,980	157,303	0.51	Wipro Ltd.	INR	35,399	103,976	0.34
GAIL India Ltd.	INR	28,860	55,206	0.18	Zydu Lifesciences Ltd.	INR	8,277	84,170	0.27
GE Vernova T&D India Ltd.	INR	3,491	121,646	0.39					
Godrej Consumer Products Ltd.	INR	9,523	129,793	0.42	<i>India total</i>			30,886,135	99.68
Grasim Industries Ltd.	INR	2,930	92,354	0.30	<i>United States</i>				
Havells India Ltd.	INR	10,742	169,880	0.55	ExlService Holdings, Inc.	USD	715	30,344	0.10
HCL Technologies Ltd.	INR	22,780	410,616	1.32	Genpact Ltd.	USD	741	34,664	0.11
HDFC Asset Management Co. Ltd.	INR	3,288	97,858	0.32					
HDFC Bank Ltd.	INR	234,606	2,587,261	8.35	<i>United States total</i>			65,008	0.21
HDFC Life Insurance Co. Ltd.	INR	21,144	176,554	0.57					
Hero MotoCorp. Ltd.	INR	1,534	98,350	0.32	Total investments in Equities			30,951,143	99.89
Hindalco Industries Ltd.	INR	43,813	431,893	1.39					
Hindustan Petroleum Corp. Ltd.	INR	48,018	266,617	0.86					
Hindustan Unilever Ltd.	INR	17,279	445,243	1.44					
Hindustan Zinc Ltd.	INR	9,858	67,174	0.22					
Hyundai Motor India Ltd.	INR	4,899	125,228	0.40					
ICICI Bank Ltd.	INR	110,833	1,655,971	5.34					
ICICI Lombard General Insurance Co. Ltd.	INR	5,922	129,207	0.42					
Indian Hotels Co. Ltd. (The) 'A'	INR	34,672	284,692	0.92					
Indian Oil Corp. Ltd.	INR	53,967	99,949	0.32					
Indraprastha Gas Ltd.	INR	17,127	37,111	0.12					
Indus Towers Ltd.	INR	42,125	197,316	0.64					
IndusInd Bank Ltd.	INR	4,917	47,349	0.15					
Infosys Ltd.	INR	73,910	1,328,382	4.29					
InterGlobe Aviation Ltd.	INR	5,178	291,509	0.94					
Jio Financial Services Ltd.	INR	25,510	83,728	0.27					
JSW Steel Ltd.	INR	3,612	46,854	0.15					
Kajaria Ceramics Ltd.	INR	2,431	26,195	0.08					
Kotak Mahindra Bank Ltd.	INR	26,022	637,265	2.06					
Kwality Wall's India Ltd.*	INR	10,149	4,314	0.01					
Lodha Developers Ltd.	INR	2,557	30,185	0.10					
Lupin Ltd.	INR	6,683	156,741	0.51					
Mahanagar Gas Ltd.	INR	4,293	54,260	0.17					
Mahindra & Mahindra Ltd.	INR	21,124	871,759	2.81					
MakeMyTrip Ltd.	USD	620	50,914	0.16					
Marico Ltd.	INR	17,188	143,559	0.46					
Maruti Suzuki India Ltd.	INR	3,224	598,603	1.93					
Max Financial Services Ltd.	INR	3,473	64,770	0.21					
Max Healthcare Institute Ltd.	INR	10,292	119,673	0.39					
Muthoot Finance Ltd.	INR	1,628	69,004	0.22					
National Aluminium Co. Ltd.	INR	21,745	76,040	0.24					
NBCC India Ltd.	INR	47,643	64,510	0.21					
Nestle India Ltd.	INR	16,627	238,085	0.77					
NHPC Ltd.	INR	80,997	71,373	0.23					
NMDC Ltd.	INR	215,724	199,620	0.64					
Nuvama Wealth Management Ltd.	INR	1,950	32,121	0.10					
Oil & Natural Gas Corp. Ltd.	INR	38,869	103,989	0.34					
One 97 Communications Ltd.	INR	7,860	113,423	0.37					

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

JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	30,951,143	99.89
Cash	175,129	0.57
Other assets and liabilities	(141,217)	(0.46)
Net asset value attributable to holders of redeemable participating shares	<u>30,985,055</u>	<u>100.00</u>
Analysis of total assets (Unaudited)		
Transferable securities and money market instruments admitted to official stock exchange listing		97.25
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market		0.01
Other assets		<u>2.74</u>
Total Assets		<u>100.00</u>

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

Schedule of Investments

As at 31 December 2025

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets	
Investments	Currency				Investments	Currency				
Equities (31 December 2024: 98.62%)					Rakuten Group, Inc.	JPY	301,400	1,930,560	0.31	
Japan (31 December 2024: 98.62%)					Recruit Holdings Co. Ltd.	JPY	231,400	13,060,677	2.12	
Advantest Corp.	JPY	97,300	12,188,494	1.98	Renesas Electronics Corp.	JPY	246,200	3,361,307	0.55	
Aeon Co. Ltd.	JPY	242,200	3,827,423	0.62	Resona Holdings, Inc.	JPY	385,900	3,675,707	0.60	
Ajinomoto Co., Inc.	JPY	230,200	4,871,437	0.79	Sanrio Co. Ltd.	JPY	28,400	890,892	0.15	
ANA Holdings, Inc.	JPY	15,700	298,385	0.05	SBI Holdings, Inc.	JPY	175,800	3,785,288	0.62	
Asahi Group Holdings Ltd.	JPY	206,400	2,158,875	0.35	Secom Co. Ltd.	JPY	105,600	3,754,562	0.61	
Asahi Kasei Corp.	JPY	326,900	2,896,833	0.47	Sekisui House Ltd.	JPY	55,900	1,247,492	0.20	
Asics Corp.	JPY	181,200	4,340,847	0.71	Seven & i Holdings Co. Ltd.	JPY	120,800	1,734,412	0.28	
Astellas Pharma, Inc.	JPY	125,300	1,673,118	0.27	SG Holdings Co. Ltd.	JPY	110,200	1,007,826	0.16	
Bandai Namco Holdings, Inc.	JPY	75,500	2,009,544	0.33	Shimadzu Corp.	JPY	33,800	898,774	0.15	
Bridgestone Corp.	JPY	186,000	4,169,856	0.68	Shimano, Inc.	JPY	6,200	654,037	0.11	
Canon, Inc.	JPY	85,900	2,538,995	0.41	Shin-Etsu Chemical Co. Ltd.	JPY	294,000	9,140,081	1.49	
Capcom Co. Ltd.	JPY	118,800	2,767,162	0.45	Shionogi & Co. Ltd.	JPY	195,200	3,537,996	0.58	
Central Japan Railway Co.	JPY	136,200	3,768,537	0.61	SMC Corp.	JPY	6,800	2,362,614	0.38	
Chiba Bank Ltd. (The)	JPY	144,400	1,610,330	0.26	SoftBank Corp.	JPY	1,911,300	2,619,205	0.43	
Chubu Electric Power Co., Inc.	JPY	76,700	1,180,263	0.19	SoftBank Group Corp.	JPY	450,800	12,654,439	2.06	
Chugai Pharmaceutical Co. Ltd.	JPY	75,900	3,991,475	0.65	Sompo Holdings, Inc.	JPY	64,000	2,178,723	0.35	
Dai Nippon Printing Co. Ltd.	JPY	15,800	271,557	0.04	Sony Financial Group, Inc.	JPY	965,900	1,022,932	0.17	
Dai-ichi Life Holdings, Inc.	JPY	171,600	1,427,035	0.23	Sony Group Corp.	JPY	965,900	24,796,846	4.03	
Daiichi Sankyo Co. Ltd.	JPY	282,000	6,023,388	0.98	Sumitomo Corp.	JPY	55,800	1,926,630	0.31	
Daikin Industries Ltd.	JPY	48,800	6,251,581	1.02	Sumitomo Electric Industries Ltd.	JPY	144,500	5,830,888	0.95	
Daiwa House Industry Co. Ltd.	JPY	38,500	1,276,742	0.21	Sumitomo Mitsui Financial Group, Inc.	JPY	588,100	18,913,599	3.08	
Denso Corp.	JPY	359,900	4,954,954	0.81	Sumitomo Realty & Development Co. Ltd.	JPY	204,600	5,132,458	0.84	
Disco Corp.	JPY	13,900	4,271,671	0.70	Suzuki Motor Corp.	JPY	266,500	3,969,149	0.65	
East Japan Railway Co.	JPY	205,400	5,414,608	0.88	T&D Holdings, Inc.	JPY	182,300	4,204,373	0.68	
Ebara Corp.	JPY	98,600	2,317,410	0.38	Takeda Pharmaceutical Co. Ltd.	JPY	283,600	8,748,005	1.42	
ENEOS Holdings, Inc.	JPY	175,800	1,241,575	0.20	TDK Corp.	JPY	34,900	492,289	0.08	
FANUC Corp.	JPY	92,000	3,570,946	0.58	Terumo Corp.	JPY	283,200	4,101,337	0.67	
Fast Retailing Co. Ltd.	JPY	30,000	10,897,955	1.77	Toho Co. Ltd.	JPY	15,100	768,752	0.13	
Fuji Electric Co. Ltd.	JPY	60,800	4,596,510	0.75	Tokio Marine Holdings, Inc.	JPY	278,000	10,316,922	1.68	
FUJIFILM Holdings Corp.	JPY	189,000	4,032,129	0.66	Tokyo Electron Ltd.	JPY	78,900	17,275,498	2.81	
Fujikura Ltd.	JPY	24,400	2,714,830	0.44	Tokyo Gas Co. Ltd.	JPY	68,200	2,699,805	0.44	
Fujitsu Ltd.	JPY	303,400	8,379,333	1.36	Tokyu Corp.	JPY	228,200	2,664,238	0.43	
Hitachi Ltd.	JPY	667,300	20,868,957	3.39	Toray Industries, Inc.	JPY	125,100	814,074	0.13	
Honda Motor Co. Ltd.	JPY	412,800	4,045,174	0.66	Toyota Motor Corp.	JPY	1,422,900	30,465,102	4.96	
Hoya Corp.	JPY	64,400	9,731,181	1.58	Toyota Tsusho Corp.	JPY	115,500	3,886,229	0.63	
IHI Corp.	JPY	236,600	4,157,802	0.68	Trend Micro, Inc.	JPY	5,400	224,000	0.04	
Inpex Corp.	JPY	243,100	4,849,748	0.79	Zensho Holdings Co. Ltd.	JPY	45,800	2,622,444	0.43	
ITOCHU Corp.	JPY	1,080,000	13,608,090	2.21	Japan total				609,295,277	99.12
Japan Exchange Group, Inc.	JPY	104,900	1,121,646	0.18	Total investments in Equities				609,295,277	99.12
Japan Post Bank Co. Ltd.	JPY	343,400	4,839,520	0.79						
JX Advanced Metals Corp.	JPY	116,300	1,454,260	0.24						
Kajima Corp.	JPY	68,700	2,557,431	0.42						
Kansai Electric Power Co., Inc. (The)	JPY	32,100	502,762	0.08						
KAO Corp.	JPY	157,900	6,307,135	1.03						
KDDI Corp.	JPY	534,400	9,234,249	1.50						
Keyence Corp.	JPY	30,900	11,173,639	1.82						
Kikkoman Corp.	JPY	165,700	1,503,240	0.24						
Kioxia Holdings Corp.	JPY	18,500	1,231,602	0.20						
Kirin Holdings Co. Ltd.	JPY	189,900	2,844,653	0.46						
Komatsu Ltd.	JPY	35,500	1,132,413	0.18						
Kubota Corp.	JPY	258,900	3,661,054	0.60						
Kyocera Corp.	JPY	51,600	723,081	0.12						
Kyowa Kirin Co. Ltd.	JPY	34,700	559,424	0.09						
LY Corp.	JPY	485,500	1,292,230	0.21						
Marubeni Corp.	JPY	80,000	2,221,698	0.36						
Mitsubishi Corp.	JPY	344,900	7,890,596	1.28						
Mitsubishi Electric Corp.	JPY	294,200	8,605,742	1.40						
Mitsubishi Heavy Industries Ltd.	JPY	422,600	10,353,019	1.68						
Mitsubishi UFJ Financial Group, Inc.	JPY	1,781,900	28,340,787	4.61						
Mitsui & Co. Ltd.	JPY	470,300	13,930,925	2.27						
Mitsui Fudosan Co. Ltd.	JPY	475,200	5,397,899	0.88						
Mitsui OSK Lines Ltd.	JPY	98,500	2,959,807	0.48						
Mizuho Financial Group, Inc.	JPY	247,700	9,007,560	1.47						
MS&AD Insurance Group Holdings, Inc.	JPY	194,000	4,558,372	0.74						
Murata Manufacturing Co. Ltd.	JPY	265,700	5,502,327	0.90						
NEC Corp.	JPY	157,800	5,345,740	0.87						
Nintendo Co. Ltd.	JPY	127,600	8,624,977	1.40						
Nippon Building Fund, Inc., REIT	JPY	1,058	964,549	0.16						
Nippon Sanso Holdings Corp.	JPY	42,100	1,253,774	0.20						
Nippon Steel Corp.	JPY	576,700	2,361,326	0.38						
Nissan Motor Co. Ltd.	JPY	150,900	375,553	0.06						
Nitori Holdings Co. Ltd.	JPY	11,300	197,711	0.03						
Nitto Denko Corp.	JPY	66,200	1,569,001	0.26						
Nomura Holdings, Inc.	JPY	326,700	2,711,644	0.44						
Nomura Research Institute Ltd.	JPY	85,700	3,291,969	0.54						
NTT, Inc.	JPY	7,130,000	7,173,441	1.17						
Obayashi Corp.	JPY	263,500	5,495,432	0.89						
Obic Co. Ltd.	JPY	61,600	1,934,321	0.31						
Oriental Land Co. Ltd.	JPY	40,700	752,617	0.12						
ORIX Corp.	JPY	206,700	6,005,371	0.98						
Osaka Gas Co. Ltd.	JPY	69,800	2,418,029	0.39						
Otsuka Corp.	JPY	45,800	944,372	0.15						
Otsuka Holdings Co. Ltd.	JPY	40,600	2,298,279	0.37						
Pan Pacific International Holdings Corp.	JPY	478,900	2,848,438	0.46						
Panasonic Holdings Corp.	JPY	407,200	5,256,750	0.86						

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	60,878	JPY	11,809,709	05/01/2026	Barclays	1,499	-
CHF	2,148,478	JPY	417,311,266	05/01/2026	Morgan Stanley	49,511	0.01
CHF	31,938	JPY	6,164,865	05/01/2026	Morgan Stanley	983	-
CHF	40,640	JPY	7,893,146	05/01/2026	Morgan Stanley	940	-
CHF	39,880	JPY	7,769,661	05/01/2026	Morgan Stanley	768	-
CHF	28,295	JPY	5,498,880	05/01/2026	Morgan Stanley	634	-
CHF	25,463	JPY	5,037,959	03/02/2026	Goldman Sachs	18	-
JPY	452,650,502	CHF	2,284,614	05/01/2026	Barclays	4,112	-
Class EUR Hedged (acc)*							
EUR	282,768	JPY	51,012,434	05/01/2026	Barclays	6,649	-
EUR	434,466	JPY	79,017,205	05/01/2026	Barclays	6,146	-
EUR	398,063	JPY	71,762,996	05/01/2026	Goldman Sachs	9,672	-
EUR	24,223,959	JPY	4,378,293,578	05/01/2026	Morgan Stanley	517,253	0.09
EUR	453,949	JPY	82,049,827	05/01/2026	Morgan Stanley	9,681	-
EUR	1,745	JPY	320,899	05/01/2026	Morgan Stanley	2	-
EUR	270,290	JPY	49,553,413	03/02/2026	State Street	909	-
JPY	4,522,392,230	EUR	24,555,531	05/01/2026	HSBC	12,650	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.15%)						621,427	0.10
Class CHF Hedged (acc)*							
CHF	2,284,614	JPY	452,893,539	03/02/2026	Barclays	(3,982)	-
JPY	7,583,322	CHF	38,888	05/01/2026	Barclays	(705)	-
JPY	5,140,955	CHF	26,609	05/01/2026	Morgan Stanley	(789)	-
Class EUR Hedged (acc)*							
EUR	24,555,531	JPY	4,517,032,986	03/02/2026	HSBC	(14,366)	(0.01)
JPY	60,809,942	EUR	333,611	05/01/2026	Barclays	(3,855)	-
JPY	34,661,388	EUR	191,912	05/01/2026	Barclays	(4,258)	-
JPY	303,249	EUR	1,677	05/01/2026	Morgan Stanley	(35)	-
JPY	76,586,420	EUR	420,743	05/01/2026	Morgan Stanley	(5,537)	-
JPY	52,772,203	EUR	291,476	05/01/2026	Morgan Stanley	(5,649)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.06)%)						(39,176)	(0.01)
*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	609,916,704	99.22
Total financial liabilities at fair value through profit or loss	(39,176)	(0.01)
Cash	5,071,889	0.83
Other assets and liabilities	(216,391)	(0.04)
Net asset value attributable to holders of redeemable participating shares	614,733,026	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.97
OTC financial derivative instruments	0.10
Other assets	0.93
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.51%)					ServiceNow, Inc.	USD	49,837	7,634,530	0.30
Australia (31 December 2024: 0.12%)					Southern Co. (The)	USD	100,752	8,785,574	0.34
Atlassian Corp. 'A'	USD	12,371	2,005,834	0.08	Starbucks Corp.*	USD	106,844	8,997,333	0.35
Australia total			2,005,834	0.08	Strategy, Inc. 'A'	USD	14,401	2,188,232	0.09
Canada (31 December 2024: 0.15%)					Synopsys, Inc.*	USD	41,373	19,433,726	0.76
Shopify, Inc. 'A'	USD	125,366	20,180,165	0.79	Take-Two Interactive Software, Inc.*	USD	41,561	10,640,863	0.42
Canada total			20,180,165	0.79	Teradyne, Inc.	USD	39,249	7,597,036	0.30
Ireland (31 December 2024: 0.07%)					Tesla, Inc.*	USD	214,029	96,253,122	3.76
Eaton Corp. plc	USD	29,707	9,461,977	0.37	Texas Instruments, Inc.*	USD	110,342	19,143,234	0.75
PDD Holdings, Inc. ADR	USD	32,501	3,685,288	0.14	Thermo Fisher Scientific, Inc.*	USD	11,010	6,379,744	0.25
Ireland total			13,147,265	0.51	T-Mobile US, Inc.*	USD	126,445	25,673,393	1.00
Netherlands (31 December 2024: 1.29%)					Uber Technologies, Inc.*	USD	78,511	6,415,134	0.25
ASML Holding NV*	USD	20,881	22,339,747	0.88	United Parcel Service, Inc. 'B'*	USD	20,693	2,052,539	0.08
NXP Semiconductors NV	USD	72,172	15,665,654	0.61	UnitedHealth Group, Inc.*	USD	13,697	4,521,517	0.18
Netherlands total			38,005,401	1.49	Verisk Analytics, Inc. 'A'*	USD	36,937	8,262,437	0.32
United States (31 December 2024: 96.26%)					Vertex Pharmaceuticals, Inc.*	USD	45,869	20,795,170	0.81
AbbVie, Inc.*	USD	64,003	14,624,045	0.57	Western Digital Corp.	USD	29,707	5,117,625	0.20
Adobe, Inc.*	USD	49,308	17,257,307	0.67	Workday, Inc. 'A'	USD	20,211	4,340,919	0.17
Advanced Micro Devices, Inc.*	USD	251,014	53,757,158	2.10	Xcel Energy, Inc.*	USD	133,676	9,873,309	0.39
Airbnb, Inc. 'A'*	USD	23,756	3,224,164	0.13	United States total			2,413,739,298	94.35
Alnylam Pharmaceuticals, Inc.	USD	25,646	10,198,132	0.40	Uruguay (31 December 2024: 0.62%)				
Alphabet, Inc. 'C'*	USD	537,014	168,514,993	6.59	MercadoLibre, Inc.*	USD	8,169	16,454,490	0.64
Amazon.com, Inc.*	USD	588,974	135,946,979	5.31	Uruguay total			16,454,490	0.64
Amgen, Inc.*	USD	39,155	12,815,823	0.50	Total investments in Equities			2,503,532,453	97.86
Analog Devices, Inc.*	USD	106,234	28,810,661	1.13	*All or a portion of this position has been pledged as a collateral for the written option contracts.				
Apple, Inc.*	USD	767,863	208,751,235	8.16					
Applied Materials, Inc.*	USD	66,503	17,090,606	0.67					
AppLovin Corp. 'A'*	USD	39,061	26,320,083	1.03					
Booking Holdings, Inc.*	USD	5,950	31,864,213	1.25					
Bristol-Myers Squibb Co.*	USD	123,664	6,670,436	0.26					
Broadcom, Inc.*	USD	221,247	76,573,587	2.99					
Charter Communications, Inc. 'A'*	USD	17,148	3,579,645	0.14					
Chipotle Mexican Grill, Inc. 'A'*	USD	160,647	5,943,939	0.23					
Cisco Systems, Inc.*	USD	445,053	34,282,433	1.34					
Coca-Cola Co. (The)*	USD	81,250	5,680,187	0.22					
Cognizant Technology Solutions Corp. 'A'	USD	81,058	6,727,814	0.26					
Comcast Corp. 'A'*	USD	613,400	18,334,526	0.72					
Constellation Energy Corp.*	USD	10,481	3,702,623	0.14					
Copart, Inc.*	USD	261,728	10,246,651	0.40					
Corpay, Inc.	USD	16,338	4,916,594	0.19					
Costco Wholesale Corp.*	USD	46,808	40,364,411	1.58					
CrowdStrike Holdings, Inc. 'A'*	USD	38,311	17,958,664	0.70					
CSX Corp.*	USD	477,835	17,321,519	0.68					
Datadog, Inc. 'A'	USD	20,353	2,767,804	0.11					
Deere & Co.*	USD	15,916	7,410,012	0.29					
Dexcom, Inc.*	USD	82,760	5,492,781	0.21					
Diamondback Energy, Inc.*	USD	50,212	7,548,370	0.30					
DoorDash, Inc. 'A'*	USD	44,496	10,077,454	0.39					
Gilead Sciences, Inc.	USD	30,611	3,757,194	0.15					
Honeywell International, Inc.*	USD	108,968	21,258,567	0.83					
HubSpot, Inc.*	USD	11,996	4,813,995	0.19					
Intel Corp.	USD	423,422	15,624,272	0.61					
Intuit, Inc.*	USD	50,728	33,603,242	1.31					
Intuitive Surgical, Inc.*	USD	59,848	33,895,513	1.32					
KLA Corp.	USD	2,639	3,206,596	0.13					
Kraft Heinz Co. (The)	USD	152,572	3,699,871	0.14					
Lam Research Corp.*	USD	252,655	43,249,483	1.69					
Linde plc	USD	54,507	23,241,240	0.91					
Lowe's Cos., Inc.*	USD	38,405	9,261,750	0.36					
Marriott International, Inc. 'A'*	USD	47,371	14,696,379	0.57					
Marvell Technology, Inc.*	USD	175,190	14,887,646	0.58					
Mastercard, Inc. 'A'*	USD	15,118	8,630,564	0.34					
Meta Platforms, Inc. 'A'*	USD	161,117	106,351,720	4.16					
Micron Technology, Inc.*	USD	184,356	52,617,046	2.06					
Microsoft Corp.*	USD	397,153	192,071,134	7.51					
Mondelez International, Inc. 'A'*	USD	276,143	14,864,778	0.58					
Monster Beverage Corp.*	USD	202,021	15,488,950	0.61					
Netflix, Inc.	USD	655,538	61,463,243	2.40					
NextEra Energy, Inc.*	USD	109,438	8,785,683	0.34					
NVIDIA Corp.*	USD	1,286,319	239,898,493	9.38					
Oracle Corp.*	USD	54,930	10,706,406	0.42					
O'Reilly Automotive, Inc.*	USD	186,762	17,034,562	0.67					
Palantir Technologies, Inc. 'A'*	USD	248,982	44,256,550	1.73					
Palo Alto Networks, Inc.*	USD	131,223	24,171,277	0.94					
PayPal Holdings, Inc.*	USD	77,981	4,552,531	0.18					
PepsiCo, Inc.*	USD	183,559	26,344,388	1.03					
Prologis, Inc., REIT	USD	43,545	5,558,955	0.22					
QUALCOMM, Inc.*	USD	125,554	21,476,012	0.84					
Regeneron Pharmaceuticals, Inc.*	USD	23,006	17,757,641	0.69					
Ross Stores, Inc.*	USD	38,076	6,859,011	0.27					
Seagate Technology Holdings plc	USD	75,436	20,774,320	0.81					

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (dist)*							
CHF	158,751	USD	197,864	05/01/2026	Barclays	2,516	-
CHF	2,465	USD	3,111	05/01/2026	Barclays	1	-
CHF	2,810	USD	3,540	05/01/2026	Citibank NA	7	-
CHF	5,008	USD	6,209	05/01/2026	Goldman Sachs	112	-
CHF	2,309	USD	2,878	05/01/2026	Goldman Sachs	36	-
CHF	2,206	USD	2,746	05/01/2026	State Street	37	-
USD	259,520	CHF	204,607	05/01/2026	Barclays	1,259	-
Class EUR Hedged (dist)*							
EUR	2,798	USD	3,245	02/01/2026	Bank of America Merrill Lynch	41	-
EUR	51,912	USD	60,286	02/01/2026	Barclays	682	-
EUR	42,921	USD	50,060	02/01/2026	Barclays	349	-
EUR	299,991	USD	352,022	02/01/2026	Barclays	303	-
EUR	5,395	USD	6,232	02/01/2026	Barclays	104	-
EUR	3,782	USD	4,413	02/01/2026	Barclays	28	-
EUR	9,811	USD	11,498	02/01/2026	Barclays	25	-
EUR	4,146	USD	4,860	02/01/2026	HSBC	10	-
EUR	170,821	USD	198,133	02/01/2026	Standard Chartered	2,488	-
USD	6,207	EUR	5,281	02/01/2026	Barclays	5	-
USD	858,344	EUR	729,258	02/01/2026	Standard Chartered	1,866	-
USD	2,482	EUR	2,112	02/01/2026	State Street	2	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.00%)						9,871	-
Class CHF Hedged (dist)*							
CHF	40,015	USD	50,559	05/01/2026	Barclays	(51)	-
CHF	204,607	USD	260,330	03/02/2026	Barclays	(1,229)	-
USD	3,528	CHF	2,830	05/01/2026	Citibank NA	(44)	-
USD	3,181	CHF	2,526	05/01/2026	Goldman Sachs	(7)	-
USD	4,529	CHF	3,600	05/01/2026	Goldman Sachs	(16)	-
Class EUR Hedged (dist)*							
EUR	153,511	USD	180,379	02/01/2026	Citibank NA	(88)	-
EUR	8,097	USD	9,559	03/02/2026	HSBC	(36)	-
EUR	729,258	USD	859,663	03/02/2026	Standard Chartered	(1,970)	-
USD	6,301	EUR	5,373	02/01/2026	Barclays	(9)	-
USD	3,538	EUR	3,065	02/01/2026	Barclays	(61)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.00)%)						(3,511)	-

*Contracts entered into for share class currency hedging purpose.

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(66)	NASDAQ 100 Index, Call, 26,100.000, 05/01/2026	USD	(166,649,010)	Scotiabank	(2,145)	-
(66)	NASDAQ 100 Index, Call, 26,300.000, 06/01/2026	USD	(166,649,010)	Scotiabank	(6,435)	-
(66)	NASDAQ 100 Index, Call, 26,400.000, 07/01/2026	USD	(166,649,010)	Scotiabank	(9,570)	-
(66)	NASDAQ 100 Index, Call, 26,300.000, 12/01/2026	USD	(166,649,010)	Scotiabank	(45,540)	-
(66)	NASDAQ 100 Index, Call, 26,400.000, 13/01/2026	USD	(166,649,010)	Scotiabank	(51,150)	-
(66)	NASDAQ 100 Index, Call, 26,600.000, 14/01/2026	USD	(166,649,010)	Scotiabank	(35,310)	-
(66)	NASDAQ 100 Index, Call, 25,800.000, 20/01/2026	USD	(166,649,010)	Scotiabank	(929,940)	(0.04)
(66)	NASDAQ 100 Index, Call, 25,900.000, 21/01/2026	USD	(166,649,010)	Scotiabank	(808,500)	(0.03)
(66)	NASDAQ 100 Index, Call, 25,400.000, 22/01/2026	USD	(166,649,010)	Scotiabank	(2,270,730)	(0.09)
(66)	NASDAQ 100 Index, Call, 26,100.000, 26/01/2026	USD	(166,649,010)	Scotiabank	(694,650)	(0.03)
(66)	NASDAQ 100 Index, Call, 26,200.000, 27/01/2026	USD	(166,649,010)	Scotiabank	(610,500)	(0.02)
(66)	NASDAQ 100 Index, Call, 26,300.000, 28/01/2026	USD	(166,649,010)	Scotiabank	(568,920)	(0.02)
(66)	NASDAQ 100 Index, Call, 26,200.000, 02/02/2026	USD	(166,649,010)	Scotiabank	(944,460)	(0.04)
(66)	NASDAQ 100 Index, Call, 26,200.000, 03/02/2026	USD	(166,649,010)	Scotiabank	(990,330)	(0.04)
(66)	NASDAQ 100 Index, Call, 26,000.000, 04/02/2026	USD	(166,649,010)	Scotiabank	(1,465,860)	(0.06)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2024: (0.19)%)					(9,434,040)	(0.37)

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,503,542,324	97.86
Total financial liabilities at fair value through profit or loss	(9,437,551)	(0.37)
Cash	76,573,133	2.99

Cash equivalents

Undertaking for collective investment schemes (31 December 2024: 2.09%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	6,458,925	6,458,925	0.25
		<u>6,458,925</u>	<u>0.25</u>
		(18,775,096)	(0.73)
		<u>2,558,361,735</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.71
Collective investment schemes	0.25
OTC financial derivative instruments	-
Other assets	3.04
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Australia</i>					ServiceNow, Inc.	USD	362	55,455	0.30
Atlassian Corp. 'A'	USD	90	14,593	0.08	Southern Co. (The)	USD	731	63,743	0.34
<i>Australia total</i>			14,593	0.08	Starbucks Corp.*	USD	776	65,347	0.35
<i>Canada</i>					Strategy, Inc. 'A'	USD	105	15,955	0.09
Shopify, Inc. 'A'	USD	910	146,483	0.79	Synopsys, Inc.	USD	300	140,916	0.76
<i>Canada total</i>			146,483	0.79	Take-Two Interactive Software, Inc.	USD	302	77,321	0.42
<i>Ireland</i>					Teradyne, Inc.	USD	285	55,165	0.30
Eaton Corp. plc	USD	216	68,798	0.37	Tesla, Inc.*	USD	1,554	698,865	3.77
PDD Holdings, Inc. ADR	USD	236	26,760	0.15	Texas Instruments, Inc.	USD	801	138,965	0.75
<i>Ireland total</i>			95,558	0.52	Thermo Fisher Scientific, Inc.*	USD	80	46,356	0.25
<i>Netherlands</i>					T-Mobile US, Inc.*	USD	918	186,391	1.01
ASML Holding NV	USD	152	162,619	0.88	Uber Technologies, Inc.	USD	570	46,575	0.25
NXP Semiconductors NV	USD	524	113,739	0.61	United Parcel Service, Inc. 'B'	USD	150	14,878	0.08
<i>Netherlands total</i>			276,358	1.49	UnitedHealth Group, Inc.	USD	99	32,681	0.18
<i>United States</i>					Verisk Analytics, Inc. 'A'	USD	268	59,949	0.32
AbbVie, Inc.*	USD	465	106,248	0.57	Vertex Pharmaceuticals, Inc.*	USD	333	150,969	0.81
Adobe, Inc.	USD	358	125,296	0.68	Western Digital Corp.	USD	216	37,210	0.20
Advanced Micro Devices, Inc.*	USD	1,822	390,199	2.11	Workday, Inc. 'A'	USD	147	31,573	0.17
Airbnb, Inc. 'A'	USD	172	23,344	0.13	Xcel Energy, Inc.*	USD	970	71,644	0.39
Alnylam Pharmaceuticals, Inc.*	USD	186	73,963	0.40	<i>United States total</i>			17,521,981	94.56
Alphabet, Inc. 'C'*	USD	3,898	1,223,192	6.60	<i>Uruguay</i>				
Amazon.com, Inc.*	USD	4,276	986,986	5.33	MercadoLibre, Inc.*	USD	59	118,841	0.64
Amgen, Inc.	USD	284	92,956	0.50	<i>Uruguay total</i>			118,841	0.64
Analog Devices, Inc.	USD	771	209,095	1.13	Total investments in Equities			18,173,814	98.08
Apple, Inc.*	USD	5,574	1,515,348	8.18	*All or a portion of this position has been pledged as a collateral for the written option contracts.				
Applied Materials, Inc.*	USD	483	124,126	0.67					
AppLovin Corp. 'A'	USD	284	191,365	1.03					
Booking Holdings, Inc.*	USD	43	230,279	1.24					
Bristol-Myers Squibb Co.*	USD	898	48,438	0.26					
Broadcom, Inc.*	USD	1,606	555,837	3.00					
Charter Communications, Inc. 'A'	USD	124	25,885	0.14					
Chipotle Mexican Grill, Inc. 'A'	USD	1,166	43,142	0.23					
Cisco Systems, Inc.*	USD	3,231	248,884	1.34					
Coca-Cola Co. (The)*	USD	592	41,387	0.22					
Cognizant Technology Solutions Corp. 'A'	USD	588	48,804	0.26					
Comcast Corp. 'A'*	USD	4,453	133,100	0.72					
Constellation Energy Corp.	USD	76	26,848	0.15					
Copart, Inc.	USD	1,900	74,385	0.40					
Corpay, Inc.	USD	119	35,811	0.19					
Costco Wholesale Corp.*	USD	340	293,196	1.58					
CrowdStrike Holdings, Inc. 'A'	USD	278	130,315	0.70					
CSX Corp.*	USD	3,469	125,751	0.68					
Datadog, Inc. 'A'	USD	148	20,126	0.11					
Deere & Co.	USD	116	54,006	0.29					
Dexcom, Inc.	USD	601	39,888	0.22					
Diamondback Energy, Inc.*	USD	365	54,870	0.30					
DoorDash, Inc. 'A'*	USD	323	73,153	0.39					
Gilead Sciences, Inc.	USD	222	27,248	0.15					
Honeywell International, Inc.*	USD	791	154,316	0.83					
HubSpot, Inc.	USD	87	34,913	0.19					
Intel Corp.	USD	3,074	113,431	0.61					
Intuit, Inc.*	USD	368	243,771	1.32					
Intuitive Surgical, Inc.*	USD	434	245,800	1.33					
KLA Corp.	USD	19	23,086	0.12					
Kraft Heinz Co. (The)	USD	1,108	26,869	0.15					
Lam Research Corp.*	USD	1,834	313,944	1.69					
Linde plc	USD	396	168,850	0.91					
Lowe's Cos., Inc.*	USD	279	67,284	0.36					
Marriott International, Inc. 'A'*	USD	344	106,723	0.58					
Marvell Technology, Inc.	USD	1,272	108,095	0.58					
Mastercard, Inc. 'A'*	USD	110	62,797	0.34					
Meta Platforms, Inc. 'A'*	USD	1,170	772,305	4.17					
Micron Technology, Inc.*	USD	1,338	381,879	2.06					
Microsoft Corp.*	USD	2,883	1,394,276	7.52					
Mondelez International, Inc. 'A'*	USD	2,005	107,929	0.58					
Monster Beverage Corp.*	USD	1,467	112,475	0.61					
Netflix, Inc.	USD	4,759	446,204	2.41					
NextEra Energy, Inc.*	USD	795	63,823	0.34					
NVIDIA Corp.*	USD	9,338	1,741,537	9.40					
Oracle Corp.	USD	399	77,769	0.42					
O'Reilly Automotive, Inc.*	USD	1,356	123,681	0.67					
Palantir Technologies, Inc. 'A'*	USD	1,807	321,194	1.73					
Palo Alto Networks, Inc.*	USD	953	175,543	0.95					
PayPal Holdings, Inc.	USD	566	33,043	0.18					
PepsiCo, Inc.*	USD	1,333	191,312	1.03					
Prologis, Inc., REIT	USD	316	40,341	0.22					
QUALCOMM, Inc.	USD	911	155,827	0.84					
Regeneron Pharmaceuticals, Inc.*	USD	167	128,902	0.70					
Ross Stores, Inc.*	USD	276	49,719	0.27					
Seagate Technology Holdings plc	USD	548	150,914	0.81					

JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Purchased Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
3	NASDAQ 100 Index, Put, 24,500.000, 30/01/2026	USD	7,574,955	Scotiabank	71,340	0.38
2	NASDAQ 100 Index, Put, 24,075.000, 27/02/2026	USD	5,049,970	Scotiabank	64,590	0.35
2	NASDAQ 100 Index, Put, 24,000.000, 31/03/2026	USD	5,049,970	Scotiabank	94,760	0.51
Total Purchased Option Contracts at Fair Value - Assets					230,690	1.24

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(3)	NASDAQ 100 Index, Call, 27,600.000, 30/01/2026	USD	(7,574,955)	Scotiabank	(2,490)	(0.01)
(2)	NASDAQ 100 Index, Call, 26,950.000, 27/02/2026	USD	(5,049,970)	Scotiabank	(26,120)	(0.14)
(2)	NASDAQ 100 Index, Call, 26,675.000, 31/03/2026	USD	(5,049,970)	Scotiabank	(73,510)	(0.40)
(3)	NASDAQ 100 Index, Put, 20,700.000, 30/01/2026	USD	(7,574,955)	Scotiabank	(4,740)	(0.03)
(2)	NASDAQ 100 Index, Put, 20,300.000, 27/02/2026	USD	(5,049,970)	Scotiabank	(8,880)	(0.05)
(2)	NASDAQ 100 Index, Put, 20,200.000, 31/03/2026	USD	(5,049,970)	Scotiabank	(18,650)	(0.10)
Total Written Option Contracts at Fair Value - Liabilities					(134,390)	(0.73)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			18,404,504	99.32
Total financial liabilities at fair value through profit or loss			(134,390)	(0.73)
Cash			225,111	1.21
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	46,654	46,654	0.25
Total Cash equivalents			46,654	0.25
Other assets and liabilities			(11,507)	(0.05)
Net asset value attributable to holders of redeemable participating shares			18,530,372	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.80
Collective investment schemes	0.25
Financial derivative instruments dealt in on a regulated market	1.23
Other assets	1.72
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Equities (31 December 2024: 97.76%)					Endeavour Mining plc	GBP	28,438	1,101,119	0.26
Bermuda (31 December 2024: 0.40%)					Entain plc	GBP	40,177	307,997	0.07
Hiscox Ltd.	GBP	142,883	2,033,225	0.48	Filtronic plc	GBP	237,445	417,903	0.10
					Firstgroup plc	GBP	257,079	489,993	0.12
Bermuda total			2,033,225	0.48	Fonix plc	GBP	172,949	291,419	0.07
Chile (31 December 2024: 0.10%)					Foresight Group Holdings Ltd.	GBP	46,238	198,823	0.05
Antofagasta plc	GBP	74,293	2,436,068	0.58	Frontier Developments plc	GBP	86,052	381,210	0.09
Chile total			2,436,068	0.58	Future plc	GBP	100,840	530,923	0.13
Hong Kong (31 December 2024: 1.01%)					Galliford Try Holdings plc	GBP	119,041	619,013	0.15
Prudential plc	GBP	509,244	5,828,298	1.37	Games Workshop Group plc	GBP	11,293	2,136,636	0.50
Hong Kong total			5,828,298	1.37	Gamma Communications plc	GBP	127,148	1,174,848	0.28
Ireland (31 December 2024: 1.81%)					Genus plc	GBP	16,795	435,830	0.10
DCC plc	GBP	29,619	1,371,360	0.32	GSK plc	GBP	679,055	12,389,358	2.92
Experian plc	GBP	127,680	4,293,878	1.01	Haleon plc	GBP	1,128,501	4,229,622	1.00
Grafton Group plc	GBP	43,084	403,266	0.10	Halma plc	GBP	66,220	2,342,864	0.55
Greencore Group plc	GBP	543,386	1,380,201	0.33	Hill & Smith plc	GBP	39,902	853,903	0.20
Hostelworld Group plc	GBP	269,615	337,019	0.08	HSBC Holdings plc	GBP	2,721,535	31,945,378	7.53
Ireland total			7,785,724	1.84	Hunting plc	GBP	52,848	195,802	0.05
Israel (31 December 2024: 0.00%)					ICG plc	GBP	100,310	2,060,367	0.49
Plus500 Ltd.	GBP	26,880	975,744	0.23	IG Group Holdings plc	GBP	105,265	1,384,235	0.33
Israel total			975,744	0.23	IMI plc	GBP	91,777	2,283,412	0.54
Mexico (31 December 2024: 0.00%)					Imperial Brands plc	GBP	154,848	4,829,709	1.14
Fresnillo plc	GBP	62,697	2,090,318	0.49	Inchcape plc	GBP	133,521	1,026,776	0.24
Mexico total			2,090,318	0.49	Informa plc	GBP	131,763	1,164,785	0.27
Peru (31 December 2024: 0.21%)					InterContinental Hotels Group plc	GBP	19,655	2,055,913	0.48
Hochschild Mining plc	GBP	183,340	941,451	0.22	International Consolidated Airlines Group				
Peru total			941,451	0.22	SA	GBP	850,242	3,522,553	0.83
Switzerland (31 December 2024: 2.24%)					ITV plc	GBP	1,381,205	1,137,422	0.27
Coca-Cola HBC AG	GBP	62,448	2,399,252	0.57	J Sainsbury plc	GBP	580,218	1,885,708	0.44
Glencore plc	GBP	1,245,821	5,064,885	1.19	JET2 plc	GBP	36,103	506,886	0.12
Switzerland total			7,464,137	1.76	Johnson Matthey plc	GBP	60,956	1,299,582	0.31
United Arab Emirates (31 December 2024: 0.08%)					Johnson Service Group plc	GBP	300,660	405,891	0.10
Gulf Marine Services plc	GBP	2,617,781	510,467	0.12	Jupiter Fund Management plc	GBP	280,217	444,424	0.10
United Arab Emirates total			510,467	0.12	Keller Group plc	GBP	32,770	545,948	0.13
United Kingdom (31 December 2024: 91.63%)					Keystone Law Group plc	GBP	38,814	246,857	0.06
3i Group plc	GBP	159,848	5,215,840	1.23	Kingfisher plc	GBP	203,891	637,567	0.15
4imprint Group plc	GBP	9,859	379,079	0.09	Lancashire Holdings Ltd.	GBP	71,678	459,456	0.11
Admiral Group plc	GBP	47,930	1,522,257	0.36	Land Securities Group plc, REIT	GBP	202,422	1,259,065	0.30
AG Barr plc	GBP	97,269	606,959	0.14	Legal & General Group plc	GBP	328,305	859,831	0.20
Airtel Africa plc	GBP	250,575	890,042	0.21	Lion Finance Group plc	GBP	14,402	1,339,386	0.32
AJ Bell plc	GBP	115,975	511,682	0.12	Lloyds Banking Group plc	GBP	8,575,037	8,424,116	1.99
Anglo American plc	GBP	196,661	6,066,992	1.43	London Stock Exchange Group plc	GBP	62,045	5,554,268	1.31
Ashtead Group plc	GBP	53,940	2,743,388	0.65	LSL Property Services plc	GBP	74,113	194,917	0.05
AstraZeneca plc	GBP	231,222	31,885,514	7.52	Marks & Spencer Group plc	GBP	415,744	1,371,955	0.32
Aviva plc	GBP	632,633	4,329,740	1.02	Marston's plc	GBP	1,083,214	640,179	0.15
Avon Technologies plc	GBP	25,737	466,869	0.11	Mears Group plc	GBP	68,545	245,391	0.06
Babcock International Group plc	GBP	164,848	2,049,061	0.48	Mitchells & Butlers plc	GBP	167,364	437,657	0.10
BAE Systems plc	GBP	417,010	7,147,551	1.69	Mitie Group plc	GBP	823,576	1,370,430	0.32
Balfour Beatty plc	GBP	274,819	1,953,963	0.46	MONY Group plc	GBP	749,393	1,377,384	0.32
Barclays plc	GBP	2,221,390	10,572,706	2.49	Morgan Sindall Group plc	GBP	19,090	887,685	0.21
Beazley plc	GBP	117,449	977,176	0.23	National Grid plc	GBP	801,748	9,151,953	2.16
Bellway plc	GBP	64,101	1,758,931	0.41	NatWest Group plc	GBP	1,421,685	9,266,543	2.18
Bloomsbury Publishing plc	GBP	64,070	308,817	0.07	Next plc	GBP	21,506	2,942,021	0.69
BP plc	GBP	2,527,064	10,937,133	2.58	Ninety One plc	GBP	477,033	1,031,345	0.24
British American Tobacco plc	GBP	317,532	13,380,798	3.15	NIOX GROUP plc	GBP	484,072	321,424	0.08
British Land Co. plc (The), REIT	GBP	417,913	1,687,533	0.40	OSB Group plc	GBP	296,684	1,891,361	0.45
BT Group plc 'A'	GBP	508,237	935,410	0.22	PayPoint plc	GBP	54,248	256,864	0.06
Burberry Group plc	GBP	75,748	961,242	0.23	Phoenix Group Holdings plc	GBP	287,180	2,116,517	0.50
Card Factory plc	GBP	289,047	196,263	0.05	Premier Foods plc	GBP	633,188	1,092,882	0.26
Centrica plc	GBP	1,484,187	2,516,439	0.59	Rank Group plc	GBP	284,697	282,704	0.07
Cerillion plc	GBP	26,103	318,457	0.07	Reckitt Benckiser Group plc	GBP	109,593	6,577,772	1.55
Coca-Cola Europacific Partners plc	GBP	16,288	1,115,728	0.26	RELX plc	GBP	250,846	7,575,549	1.79
Cohort plc	GBP	30,152	273,479	0.06	Rentokil Initial plc	GBP	209,760	938,676	0.22
Compass Group plc	GBP	238,940	5,648,542	1.33	Rio Tinto plc	GBP	180,815	10,838,051	2.56
Computacenter plc	GBP	52,675	1,543,378	0.36	Rolls-Royce Holdings plc	GBP	1,332,385	15,322,428	3.61
Cranswick plc	GBP	32,404	1,605,618	0.38	Rotork plc	GBP	388,689	1,264,794	0.30
Currys plc	GBP	944,415	1,189,963	0.28	Sage Group plc (The)	GBP	71,354	772,764	0.18
Derwent London plc, REIT	GBP	49,920	868,109	0.20	Serco Group plc	GBP	656,411	1,832,700	0.43
DFS Furniture plc	GBP	210,247	365,830	0.09	Shaftesbury Capital plc, REIT	GBP	1,054,119	1,528,473	0.36
Diageo plc	GBP	262,437	4,208,177	0.99	Shell plc	GBP	934,061	25,593,271	6.03
Drax Group plc	GBP	151,664	1,269,428	0.30	Smith & Nephew plc	GBP	73,627	911,870	0.21
Dunelm Group plc	GBP	107,128	1,210,546	0.29	Smiths Group plc	GBP	82,497	1,940,329	0.46
easyJet plc	GBP	221,375	1,130,341	0.27	Softcat plc	GBP	57,656	816,986	0.19
Elementis plc	GBP	433,231	719,163	0.17	SSE plc	GBP	242,416	5,282,245	1.25
Elixirr International plc	GBP	43,110	356,089	0.08	St James's Place plc	GBP	113,130	1,566,285	0.37
					Standard Chartered plc	GBP	272,159	4,958,737	1.17
					Tatton Asset Management plc	GBP	55,246	364,624	0.09
					Telecom Plus plc	GBP	25,773	349,997	0.08
					Tesco plc	GBP	1,180,727	5,216,452	1.23
					TP ICAP Group plc	GBP	162,074	420,582	0.10
					Trainline plc	GBP	304,075	670,181	0.16
					Trustpilot Group plc	GBP	328,428	539,936	0.13
					Unilever plc	GBP	315,150	15,314,714	3.61
					Vodafone Group plc	GBP	2,663,941	2,634,105	0.62
					Volex plc	GBP	112,596	470,651	0.11
					Weir Group plc (The)	GBP	18,616	529,811	0.12
					Wickes Group plc	GBP	186,209	437,591	0.10

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Wilmington plc	GBP	97,584	288,849	0.07
XPS Pensions Group plc	GBP	119,468	404,997	0.10
<i>United Kingdom total</i>			<u>385,443,663</u>	<u>90.88</u>
Total investments in Equities			<u>415,509,095</u>	<u>97.97</u>
Closed-End Investment Funds (31 December 2024: 0.38%)				
<i>United Kingdom (31 December 2024: 0.38%)</i>				
Scottish Mortgage Investment Trust plc	GBP	135,620	1,608,453	0.38
<i>United Kingdom total</i>			<u>1,608,453</u>	<u>0.38</u>
Total investments in Closed-End Investment Funds			<u>1,608,453</u>	<u>0.38</u>

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure GBP	Counterparty	Fair Value GBP	% of Net Assets
<i>United Kingdom (31 December 2024: 0.00%)</i> FTSE 100 Index, 20/03/2026	45	GBP	4,473,450	Citibank NA	92,925	0.02
<i>United Kingdom total</i>					<u>92,925</u>	<u>0.02</u>
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					<u>92,925</u>	<u>0.02</u>

			Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			417,210,473	98.37
Cash and margin cash			392,635	0.09
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 1.55%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	GBP	5,769,734	5,769,734	1.36
Total Cash equivalents			<u>5,769,734</u>	<u>1.36</u>
Other assets and liabilities			741,822	0.18
Net asset value attributable to holders of redeemable participating shares			<u>424,114,664</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.31
Collective investment schemes	1.36
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.31
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	
Equities (31 December 2024: 100.03%)					Ventas, Inc., REIT	USD	4,935	381,870	0.56	
Canada (31 December 2024: 0.00%)					Vertex Pharmaceuticals, Inc.	USD	982	445,200	0.65	
Waste Connections, Inc.	USD	2,031	356,156	0.52	Walt Disney Co. (The)	USD	6,619	753,044	1.10	
Canada total					Warner Music Group Corp. 'A'	USD	8,782	269,344	0.39	
					Wells Fargo & Co.	USD	11,637	1,084,568	1.58	
					United States total				63,233,947	92.33
Ireland (31 December 2024: 1.19%)					Total investments in Equities					
Eaton Corp. plc	USD	1,309	416,929	0.61						
Medtronic plc	USD	4,833	464,258	0.68						
Trane Technologies plc	USD	1,804	702,117	1.02						
Ireland total										
				1,583,304	2.31					
Netherlands (31 December 2024: 1.46%)										
NXP Semiconductors NV	USD	2,688	583,457	0.85						
Netherlands total										
				583,457	0.85					
Taiwan (31 December 2024: 0.85%)										
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,310	701,986	1.02						
Taiwan total										
				701,986	1.02					
United Kingdom (31 December 2024: 0.00%)										
Aon plc 'A'	USD	1,400	494,032	0.72						
United Kingdom total										
				494,032	0.72					
United States (31 December 2024: 96.53%)										
3M Co.	USD	4,814	770,721	1.12						
AbbVie, Inc.	USD	5,562	1,270,861	1.86						
Alphabet, Inc. 'C'	USD	8,911	2,796,272	4.08						
Amazon.com, Inc.	USD	16,530	3,815,455	5.57						
American Express Co.	USD	1,714	634,094	0.93						
American Tower Corp., REIT	USD	3,169	556,381	0.81						
Amphenol Corp. 'A'	USD	4,978	672,727	0.98						
Analog Devices, Inc.	USD	2,033	551,350	0.80						
Apollo Global Management, Inc.	USD	3,486	504,633	0.74						
Apple, Inc.	USD	17,646	4,797,242	7.00						
Arthur J Gallagher & Co.	USD	3,011	779,217	1.14						
AT&T, Inc.	USD	21,168	525,813	0.77						
Baker Hughes Co. 'A'	USD	12,793	582,593	0.85						
Bank of America Corp.	USD	17,842	981,310	1.43						
Bristol-Myers Squibb Co.	USD	8,993	485,082	0.71						
Broadcom, Inc.	USD	4,382	1,516,610	2.21						
Burlington Stores, Inc.	USD	2,465	712,015	1.04						
Charles Schwab Corp. (The)	USD	8,013	800,579	1.17						
Chipotle Mexican Grill, Inc. 'A'	USD	13,083	484,071	0.71						
Church & Dwight Co., Inc.	USD	3,154	264,463	0.39						
Cognizant Technology Solutions Corp. 'A'	USD	4,286	355,738	0.52						
Corpay, Inc.	USD	1,416	426,117	0.62						
Danaher Corp.	USD	3,324	760,930	1.11						
DoorDash, Inc. 'A'	USD	1,839	416,497	0.61						
Ecolab, Inc.	USD	1,973	517,952	0.76						
Edwards Lifesciences Corp.	USD	6,013	512,608	0.75						
Eli Lilly & Co.	USD	632	679,198	0.99						
Emerson Electric Co.	USD	4,017	533,136	0.78						
Entergy Corp.	USD	5,684	525,372	0.77						
EOG Resources, Inc.	USD	3,433	360,499	0.53						
EQT Corp.	USD	6,470	346,792	0.51						
Equinix, Inc., REIT	USD	476	364,692	0.53						
Exxon Mobil Corp.	USD	7,983	960,674	1.40						
Fidelity National Information Services, Inc.	USD	10,732	713,249	1.04						
Fifth Third Bancorp	USD	9,953	465,900	0.68						
Hilton Worldwide Holdings, Inc.	USD	1,700	488,325	0.71						
Howmet Aerospace, Inc.	USD	5,454	1,118,179	1.63						
Ingersoll Rand, Inc.	USD	5,756	455,990	0.67						
Intuit, Inc.	USD	1,232	816,102	1.19						
Keurig Dr Pepper, Inc.	USD	15,725	440,457	0.64						
Linde plc	USD	1,181	503,567	0.73						
Lowe's Cos., Inc.	USD	3,685	888,675	1.30						
Martin Marietta Materials, Inc.	USD	889	553,545	0.81						
Mastercard, Inc. 'A'	USD	3,018	1,722,916	2.52						
McDonald's Corp.	USD	3,357	1,026,000	1.50						
Meta Platforms, Inc. 'A'	USD	3,314	2,187,538	3.19						
Microsoft Corp.	USD	10,420	5,039,320	7.36						
Mondelez International, Inc. 'A'	USD	6,893	371,050	0.54						
NextEra Energy, Inc.	USD	10,979	881,394	1.29						
NVIDIA Corp.	USD	32,709	6,100,229	8.91						
Oracle Corp.	USD	2,838	553,155	0.81						
PepsiCo, Inc.	USD	3,463	497,010	0.73						
Regeneron Pharmaceuticals, Inc.	USD	644	497,084	0.73						
Roper Technologies, Inc.	USD	1,046	465,606	0.68						
ServiceNow, Inc.	USD	3,617	554,088	0.81						
Southern Co. (The)	USD	7,704	671,789	0.98						
Stryker Corp.	USD	1,842	647,408	0.94						
Tesla, Inc.	USD	2,312	1,039,753	1.52						
Texas Instruments, Inc.	USD	3,794	658,221	0.96						
UnitedHealth Group, Inc.	USD	2,065	681,677	0.99						

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
EUR	67,248	USD	78,005	02/01/2026	Bank of America Merrill Lynch	975	-
EUR	5,090,024	USD	5,907,476	02/01/2026	Barclays	70,505	0.11
EUR	54,950	USD	63,472	02/01/2026	Barclays	1,064	-
EUR	83,699	USD	98,276	02/01/2026	Barclays	25	-
EUR	57,054	USD	65,973	02/01/2026	BNP Paribas	1,034	-
USD	6,148,359	EUR	5,223,710	02/01/2026	Standard Chartered	13,370	0.02
USD	156,714	EUR	132,854	03/02/2026	Citibank NA	463	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.30%)						87,436	0.13
Class EUR Hedged (acc)*							
EUR	60,386	USD	71,375	03/02/2026	Bank of America Merrill Lynch	(354)	-
EUR	5,223,710	USD	6,157,801	03/02/2026	Standard Chartered	(14,110)	(0.02)
USD	89,328	EUR	76,171	02/01/2026	Barclays	(131)	-
USD	61,303	EUR	53,094	02/01/2026	Barclays	(1,053)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.91)%)						(15,648)	(0.02)

*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	67,040,318	97.88
Total financial liabilities at fair value through profit or loss	(15,648)	(0.02)
Cash	1,608,812	2.35
Other assets and liabilities	(144,471)	(0.21)
Net asset value attributable to holders of redeemable participating shares	68,489,011	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.48
OTC financial derivative instruments	0.13
Other assets	2.39
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.48%)					Coca-Cola Co. (The)*	USD	23,254	1,625,687	0.56
Bermuda (31 December 2024: 0.00%)					Cognizant Technology Solutions Corp. 'A'	USD	32,685	2,712,855	0.93
Arch Capital Group Ltd.	USD	795	76,256	0.03	Comcast Corp. 'A'*	USD	44,569	1,332,167	0.46
Bermuda total			76,256	0.03	ConocoPhillips	USD	1,596	149,402	0.05
Ireland (31 December 2024: 2.55%)					Corpay, Inc.	USD	6,070	1,826,645	0.63
Accenture plc 'A'	USD	6,893	1,849,392	0.63	Corteva, Inc.	USD	224	15,015	0.01
Allegion plc	USD	200	31,844	0.01	Costco Wholesale Corp.	USD	1,262	1,088,273	0.37
Aptiv plc	USD	440	33,480	0.01	CrowdStrike Holdings, Inc. 'A'	USD	104	48,751	0.02
CRH plc	USD	176	21,965	0.01	CSX Corp.	USD	340	12,325	-
Eaton Corp. plc	USD	11,521	3,669,554	1.26	Cummins, Inc.	USD	89	45,430	0.02
Medtronic plc	USD	42,665	4,098,400	1.41	CVS Health Corp.	USD	967	76,741	0.03
Trane Technologies plc	USD	10,388	4,043,009	1.39	Danaher Corp.*	USD	12,067	2,762,378	0.95
Ireland total			13,747,644	4.72	Deere & Co.	USD	3,955	1,841,329	0.63
Netherlands (31 December 2024: 1.74%)					Delta Air Lines, Inc.	USD	870	60,378	0.02
ASML Holding NV	USD	699	747,832	0.25	Dexcom, Inc.	USD	434	28,805	0.01
NXP Semiconductors NV	USD	6,408	1,390,921	0.48	Diamondback Energy, Inc.	USD	649	97,564	0.03
Netherlands total			2,138,753	0.73	Dominion Energy, Inc.	USD	464	27,186	0.01
Switzerland (31 December 2024: 0.42%)					Domino's Pizza, Inc.	USD	3	1,250	-
Chubb Ltd.	USD	7,153	2,232,594	0.77	DoorDash, Inc. 'A'	USD	413	93,536	0.03
Switzerland total			2,232,594	0.77	DuPont de Nemours, Inc.	USD	229	9,206	-
United Kingdom (31 December 2024: 0.00%)					Ecolab, Inc.	USD	10,308	2,706,056	0.93
Aon plc 'A'	USD	2,766	976,066	0.34	Edwards Lifesciences Corp.	USD	7,991	681,233	0.23
United Kingdom total			976,066	0.34	Elevance Health, Inc.	USD	151	52,933	0.02
United States (31 December 2024: 94.77%)					Eli Lilly & Co.	USD	3,107	3,339,031	1.15
3M Co.*	USD	25,553	4,091,035	1.41	Emerson Electric Co.	USD	26,420	3,506,462	1.20
Abbott Laboratories	USD	488	61,142	0.02	Entergy Corp.	USD	19,627	1,814,124	0.62
AbbVie, Inc.*	USD	22,800	5,209,572	1.79	EOG Resources, Inc.*	USD	34,047	3,575,275	1.23
Adobe, Inc.	USD	96	33,599	0.01	EQT Corp.	USD	735	39,396	0.01
Advanced Micro Devices, Inc.	USD	1,049	224,654	0.08	Equinix, Inc., REIT	USD	2,973	2,277,794	0.78
Affirm Holdings, Inc. 'A'	USD	139	10,346	-	Equity LifeStyle Properties, Inc., REIT	USD	955	57,883	0.02
Align Technology, Inc.	USD	7	1,093	-	Expedia Group, Inc.	USD	411	116,440	0.04
Alphabet, Inc. 'A'*	USD	19,928	6,237,464	2.14	Extra Space Storage, Inc., REIT	USD	202	26,304	0.01
Alphabet, Inc. 'C'	USD	3,237	1,015,771	0.35	Exxon Mobil Corp.*	USD	16,225	1,952,516	0.67
Altria Group, Inc.	USD	10,919	629,590	0.22	FedEx Corp.	USD	3,769	1,088,713	0.37
Amazon.com, Inc.*	USD	27,346	6,312,004	2.17	Fidelity National Information Services, Inc.	USD	2,084	138,503	0.05
Ameren Corp.	USD	432	43,140	0.01	Fifth Third Bancorp	USD	3,665	171,559	0.06
American Express Co.	USD	8,834	3,268,138	1.12	Fortinet, Inc.	USD	657	52,172	0.02
American Tower Corp., REIT	USD	7,202	1,264,455	0.43	Gartner, Inc.	USD	2	505	-
Ameriprise Financial, Inc.*	USD	4,329	2,122,682	0.73	GE HealthCare Technologies, Inc.	USD	435	35,679	0.01
AMETEK, Inc.	USD	215	44,142	0.02	GE Vernova, Inc.	USD	214	139,864	0.05
Amphenol Corp. 'A'	USD	20,807	2,811,858	0.97	General Electric Co.	USD	582	179,273	0.06
Analog Devices, Inc.*	USD	17,409	4,721,321	1.62	Gilead Sciences, Inc.	USD	414	50,814	0.02
Apollo Global Management, Inc.	USD	871	126,086	0.04	Goldman Sachs Group, Inc. (The)	USD	149	130,971	0.04
Apple, Inc.*	USD	27,211	7,397,582	2.54	HCA Healthcare, Inc.	USD	85	39,683	0.01
AppLovin Corp. 'A'	USD	187	126,004	0.04	Hewlett Packard Enterprise Co.	USD	1,141	27,407	0.01
Arista Networks, Inc.	USD	1,082	141,774	0.05	Hilton Worldwide Holdings, Inc.	USD	6,444	1,851,039	0.64
Arthur J Gallagher & Co.*	USD	11,302	2,924,845	1.00	Hologic, Inc.	USD	221	16,462	0.01
AT&T, Inc.	USD	7,735	192,137	0.07	Home Depot, Inc. (The)	USD	195	67,099	0.02
Autodesk, Inc.	USD	180	53,282	0.02	Howmet Aerospace, Inc.*	USD	24,390	5,000,438	1.72
Automatic Data Processing, Inc.	USD	3,549	912,909	0.31	Humana, Inc.	USD	3,709	949,986	0.33
AutoZone, Inc.	USD	163	552,814	0.19	Ingersoll Rand, Inc.	USD	7,948	629,641	0.22
Baker Hughes Co. 'A'	USD	13,129	597,895	0.21	Intel Corp.	USD	1,016	37,490	0.01
Ball Corp.	USD	221	11,706	-	Interactive Brokers Group, Inc. 'A'	USD	311	20,000	0.01
Bank of America Corp.	USD	33,414	1,837,770	0.63	Intercontinental Exchange, Inc.	USD	2,899	469,522	0.16
Becton Dickinson & Co.	USD	171	33,186	0.01	International Business Machines Corp.	USD	246	72,868	0.03
Berkshire Hathaway, Inc. 'B'*	USD	5,170	2,598,700	0.89	Intuit, Inc.	USD	5,872	3,889,730	1.34
Best Buy Co., Inc.	USD	11,274	754,569	0.26	Intuitive Surgical, Inc.	USD	80	45,309	0.02
Booking Holdings, Inc.	USD	20	107,107	0.04	Invitation Homes, Inc., REIT	USD	418	11,616	-
Boston Scientific Corp.	USD	13,707	1,306,962	0.45	Jabil, Inc.	USD	75	17,101	0.01
Bristol-Myers Squibb Co.*	USD	63,170	3,407,390	1.17	Johnson & Johnson*	USD	25,569	5,291,505	1.82
Broadcom, Inc.	USD	12,085	4,182,618	1.44	Keurig Dr Pepper, Inc.	USD	51,930	1,454,559	0.50
Bunge Global SA	USD	13	1,158	-	Keysight Technologies, Inc.	USD	61	12,395	-
Burlington Stores, Inc.	USD	6,354	1,835,353	0.63	Lam Research Corp.	USD	2,747	470,231	0.16
Cadence Design Systems, Inc.	USD	9,795	3,061,721	1.05	Leidos Holdings, Inc.	USD	5,391	972,536	0.33
Capital One Financial Corp.	USD	900	218,124	0.07	Lennar Corp. 'A'	USD	477	49,036	0.02
Carnival Corp.	USD	3,991	121,885	0.04	Linde plc	USD	3,661	1,561,014	0.54
Carrier Global Corp.	USD	43,889	2,319,095	0.80	Lowe's Cos., Inc.*	USD	17,751	4,280,831	1.47
Caterpillar, Inc.	USD	162	92,805	0.03	LPL Financial Holdings, Inc.	USD	74	26,431	0.01
CBRE Group, Inc. 'A'	USD	243	39,072	0.01	LyondellBasell Industries NV 'A'	USD	420	18,186	0.01
Charles Schwab Corp. (The)	USD	7,138	713,158	0.24	Martin Marietta Materials, Inc.	USD	67	41,718	0.01
Charter Communications, Inc. 'A'	USD	149	31,104	0.01	Masco Corp.	USD	1,125	71,393	0.02
Cheniere Energy, Inc.	USD	21	4,082	-	Mastercard, Inc. 'A'*	USD	8,759	5,000,338	1.72
Chevron Corp.	USD	913	139,150	0.05	McDonald's Corp.*	USD	12,924	3,949,962	1.36
Chipotle Mexican Grill, Inc. 'A'	USD	71,470	2,644,390	0.91	McKesson Corp.	USD	61	50,038	0.02
Church & Dwight Co., Inc.	USD	15,551	1,303,951	0.45	Medline, Inc. 'A'	USD	435	18,270	0.01
Cigna Group (The)	USD	475	130,734	0.04	Merck & Co., Inc.	USD	23,875	2,513,083	0.86
Cisco Systems, Inc.	USD	256	19,720	0.01	Meta Platforms, Inc. 'A'*	USD	7,848	5,180,386	1.78
Citigroup, Inc.	USD	1,993	232,563	0.08	MetLife, Inc.	USD	489	38,602	0.01
CME Group, Inc. 'A'	USD	7,301	1,993,757	0.68	Microchip Technology, Inc.	USD	301	19,180	0.01
CMS Energy Corp.	USD	11,580	809,789	0.28	Micron Technology, Inc.	USD	1,133	323,370	0.11
					Microsoft Corp.*	USD	14,948	7,229,152	2.48
					Mondelez International, Inc. 'A'*	USD	67,779	3,648,544	1.25
					Morgan Stanley	USD	428	75,983	0.03
					Motorola Solutions, Inc.	USD	182	69,764	0.02
					Netflix, Inc.	USD	29,420	2,758,419	0.95
					Neurocrine Biosciences, Inc.	USD	224	31,770	0.01

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Newmont Corp.	USD	616	61,508	0.02
NextEra Energy, Inc.*	USD	54,244	4,354,708	1.50
NIKE, Inc. 'B'	USD	37,893	2,414,163	0.83
NRG Energy, Inc.	USD	220	35,033	0.01
Nucor Corp.	USD	229	37,352	0.01
NVIDIA Corp.*	USD	42,554	7,936,321	2.73
Omnicom Group, Inc.	USD	438	35,369	0.01
Oracle Corp.*	USD	13,199	2,572,617	0.88
O'Reilly Automotive, Inc.	USD	287	26,177	0.01
Otis Worldwide Corp.*	USD	12,616	1,102,008	0.38
PACCAR, Inc.	USD	460	50,375	0.02
Palantir Technologies, Inc. 'A'	USD	1,322	234,986	0.08
Palo Alto Networks, Inc.	USD	210	38,682	0.01
PepsiCo, Inc.*	USD	28,035	4,023,583	1.38
PG&E Corp.	USD	4,039	64,907	0.02
Philip Morris International, Inc.	USD	13,752	2,205,821	0.76
PPG Industries, Inc.	USD	533	54,611	0.02
Principal Financial Group, Inc.	USD	214	18,877	0.01
Procter & Gamble Co. (The)	USD	2,222	318,435	0.11
Progressive Corp. (The)*	USD	12,066	2,747,670	0.94
Prologis, Inc., REIT	USD	581	74,170	0.03
Public Service Enterprise Group, Inc.	USD	9,387	753,776	0.26
QUALCOMM, Inc.	USD	188	32,157	0.01
Quanta Services, Inc.	USD	90	37,985	0.01
Ralph Lauren Corp. 'A'	USD	9	3,182	-
Raymond James Financial, Inc.	USD	3,726	598,358	0.21
Regeneron Pharmaceuticals, Inc.*	USD	3,787	2,923,072	1.00
Regions Financial Corp.	USD	1,017	27,561	0.01
ResMed, Inc.	USD	3	723	-
Robinhood Markets, Inc. 'A'	USD	178	20,132	0.01
Rollins, Inc.	USD	221	13,264	-
Roper Technologies, Inc.	USD	8	3,561	-
Ross Stores, Inc.*	USD	25,051	4,512,687	1.55
Royal Caribbean Cruises Ltd.	USD	71	19,803	0.01
RTX Corp.	USD	27,573	5,056,888	1.74
Salesforce, Inc.	USD	746	197,623	0.07
SBA Communications Corp. 'A', REIT	USD	7,970	1,541,637	0.53
Seagate Technology Holdings plc	USD	531	146,232	0.05
Sempra	USD	15,521	1,370,349	0.47
ServiceNow, Inc.	USD	24,879	3,811,214	1.31
Sherwin-Williams Co. (The)	USD	125	40,504	0.01
Southern Co. (The)	USD	46,140	4,023,408	1.38
State Street Corp.	USD	723	93,274	0.03
Steel Dynamics, Inc.	USD	252	42,701	0.01
Stryker Corp.*	USD	11,231	3,947,360	1.36
Tapestry, Inc.	USD	210	26,832	0.01
Tesla, Inc.	USD	1,992	895,842	0.31
Texas Instruments, Inc.	USD	11,285	1,957,835	0.67
Textron, Inc.	USD	4,655	405,776	0.14
Thermo Fisher Scientific, Inc.	USD	27	15,645	0.01
TJX Cos., Inc. (The)	USD	42	6,452	-
Toast, Inc. 'A'	USD	891	31,639	0.01
Tractor Supply Co.	USD	579	28,956	0.01
Travelers Cos., Inc. (The)	USD	9,339	2,708,870	0.93
Truist Financial Corp.	USD	2,622	129,029	0.04
Uber Technologies, Inc.	USD	531	43,388	0.01
Union Pacific Corp.	USD	6,115	1,414,522	0.49
United Airlines Holdings, Inc.	USD	379	42,380	0.01
United Parcel Service, Inc. 'B'	USD	458	45,429	0.02
United Rentals, Inc.	USD	57	46,131	0.02
UnitedHealth Group, Inc.*	USD	3,698	1,220,747	0.42
US Bancorp	USD	18,865	1,006,636	0.35
Ventas, Inc., REIT	USD	19,884	1,538,624	0.53
VeriSign, Inc.	USD	40	9,718	-
Verizon Communications, Inc.	USD	19,254	784,215	0.27
Vertex Pharmaceuticals, Inc.*	USD	4,142	1,877,817	0.65
Visa, Inc. 'A'*	USD	14,108	4,947,817	1.70
Vistra Corp.	USD	3,080	496,896	0.17
Vulcan Materials Co.	USD	4,886	1,393,585	0.48
Walmart, Inc.	USD	36,232	4,036,607	1.39
Walt Disney Co. (The)*	USD	38,588	4,390,157	1.51
Warner Bros Discovery, Inc.	USD	629	18,128	0.01
Waters Corp.	USD	46	17,472	0.01
Wells Fargo & Co.	USD	4,924	458,917	0.16
Welltower, Inc., REIT	USD	10,780	2,000,876	0.69
Western Digital Corp.	USD	512	88,202	0.03
Westinghouse Air Brake Technologies Corp.	USD	7	1,494	-
WEX, Inc.	USD	173	25,774	0.01
Xcel Energy, Inc.	USD	5,307	391,975	0.13
Yum! Brands, Inc.*	USD	27,182	4,112,093	1.41
Zoetis, Inc. 'A'	USD	156	19,628	0.01
<i>United States total</i>			269,630,391	92.63
Total investments in Equities			288,801,704	99.22

*All or a portion of this position has been pledged as a collateral for the written option contracts.

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

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
<i>Class CHF Hedged (dist)*</i>							
CHF	162,044	USD	201,967	05/01/2026	Barclays	2,569	-
CHF	3,216	USD	4,007	05/01/2026	BNP Paribas	53	-
USD	209,613	CHF	165,260	05/01/2026	Barclays	1,017	-
<i>Class EUR Hedged (dist)*</i>							
EUR	3,470	USD	4,026	02/01/2026	Barclays	49	-
EUR	215,674	USD	251,245	02/01/2026	BNP Paribas	2,053	-
EUR	49,194	USD	57,195	02/01/2026	Citibank NA	581	-
EUR	174,397	USD	202,281	02/01/2026	Standard Chartered	2,540	-
USD	1,097,394	EUR	932,357	02/01/2026	Standard Chartered	2,386	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.00%)						11,248	-
<i>Class CHF Hedged (dist)*</i>							
CHF	165,260	USD	210,267	03/02/2026	Barclays	(993)	-
CHF	39,428	USD	50,034	03/02/2026	Citibank NA	(104)	-
<i>Class EUR Hedged (dist)*</i>							
EUR	159,839	USD	187,804	02/01/2026	Barclays	(82)	-
EUR	128,207	USD	150,883	02/01/2026	Barclays	(311)	-
EUR	85,482	USD	100,612	02/01/2026	Citibank NA	(218)	-
EUR	117,422	USD	138,326	02/01/2026	Citibank NA	(420)	-
EUR	42,415	USD	50,034	03/02/2026	Citibank NA	(149)	-
EUR	84,742	USD	99,964	03/02/2026	Citibank NA	(298)	-
EUR	173,181	USD	204,289	03/02/2026	Citibank NA	(608)	-
EUR	932,357	USD	1,099,079	03/02/2026	Standard Chartered	(2,519)	-
USD	1,542	EUR	1,326	02/01/2026	HSBC	(15)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.00)%)						(5,717)	-

*Contracts entered into for share class currency hedging purpose.

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(23)	S&P 500 Index, Call, 6,975.000, 06/01/2026	USD	(15,744,650)	Scotiabank	(862)	-
(23)	S&P 500 Index, Call, 7,000.000, 07/01/2026	USD	(15,744,650)	Scotiabank	(690)	-
(23)	S&P 500 Index, Call, 7,000.000, 08/01/2026	USD	(15,744,650)	Scotiabank	(1,667)	-
(23)	S&P 500 Index, Call, 7,000.000, 13/01/2026	USD	(15,744,650)	Scotiabank	(13,225)	-
(23)	S&P 500 Index, Call, 7,050.000, 14/01/2026	USD	(15,744,650)	Scotiabank	(5,923)	-
(23)	S&P 500 Index, Call, 7,025.000, 15/01/2026	USD	(15,744,650)	Scotiabank	(13,455)	(0.01)
(24)	S&P 500 Index, Call, 6,950.000, 20/01/2026	USD	(16,429,200)	Scotiabank	(67,560)	(0.02)
(24)	S&P 500 Index, Call, 6,875.000, 21/01/2026	USD	(16,429,200)	Scotiabank	(155,520)	(0.05)
(24)	S&P 500 Index, Call, 6,925.000, 22/01/2026	USD	(16,429,200)	Scotiabank	(103,920)	(0.04)
(24)	S&P 500 Index, Call, 7,000.000, 27/01/2026	USD	(16,429,200)	Scotiabank	(60,360)	(0.02)
(23)	S&P 500 Index, Call, 7,025.000, 28/01/2026	USD	(15,744,650)	Scotiabank	(51,175)	(0.02)
(23)	S&P 500 Index, Call, 7,025.000, 29/01/2026	USD	(15,744,650)	Scotiabank	(58,075)	(0.02)
(23)	S&P 500 Index, Call, 7,050.000, 03/02/2026	USD	(15,744,650)	Scotiabank	(58,535)	(0.02)
(23)	S&P 500 Index, Call, 7,050.000, 04/02/2026	USD	(15,744,650)	Scotiabank	(63,135)	(0.02)
(23)	S&P 500 Index, Call, 7,000.000, 05/02/2026	USD	(15,744,650)	Scotiabank	(104,075)	(0.04)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2024: (0.08)%)					(758,177)	(0.26)

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	288,812,952	99.22
Total financial liabilities at fair value through profit or loss	(763,894)	(0.26)
Cash	3,253,908	1.12

Cash equivalents

Undertaking for collective investment schemes (31 December 2024: 0.98%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	734,472	734,472	0.25
		<u>734,472</u>	<u>0.25</u>
		(961,015)	(0.33)
		<u>291,076,423</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.43
Collective investment schemes	0.25
OTC financial derivative instruments	-
Other assets	1.32
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2025

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Equities (31 December 2024: 97.90%)									
Canada (31 December 2024: 0.49%)					HubSpot, Inc.	USD	2,570	1,031,341	0.24
Celestica, Inc.	USD	3,118	921,712	0.22	Insmed, Inc.	USD	34,709	6,040,754	1.41
Shopify, Inc. 'A'	USD	26,385	4,247,194	0.99	Interactive Brokers Group, Inc. 'A'	USD	18,650	1,199,382	0.28
					Intercontinental Exchange, Inc.	USD	5,035	815,469	0.19
Canada total			5,168,906	1.21	International Business Machines Corp.	USD	10,747	3,183,369	0.74
					Intuit, Inc.	USD	7,397	4,899,921	1.14
Hong Kong (31 December 2024: 0.00%)					Intuitive Surgical, Inc.	USD	5,040	2,854,454	0.67
Alibaba Group Holding Ltd. ADR	USD	13,816	2,025,149	0.47	IQVIA Holdings, Inc.	USD	5,065	1,141,702	0.27
					ITT, Inc.	USD	11,148	1,934,289	0.45
Hong Kong total			2,025,149	0.47	Johnson & Johnson	USD	18,820	3,894,799	0.91
					Lam Research Corp.	USD	1,079	184,703	0.04
Ireland (31 December 2024: 0.80%)					Lumentum Holdings, Inc.	USD	944	347,949	0.08
Trane Technologies plc	USD	6,457	2,513,064	0.59	Mastercard, Inc. 'A'	USD	19,456	11,107,041	2.59
					McDonald's Corp.	USD	3,677	1,123,802	0.26
Ireland total			2,513,064	0.59	McKesson Corp.	USD	1,579	1,295,238	0.30
					Meta Platforms, Inc. 'A'	USD	23,053	15,217,055	3.55
Netherlands (31 December 2024: 0.02%)					Mettler-Toledo International, Inc.	USD	499	695,701	0.16
uniQure NV	USD	5,735	137,239	0.03	Microsoft Corp.	USD	80,796	39,074,562	9.12
					Natera, Inc.	USD	17,948	4,111,707	0.96
Netherlands total			137,239	0.03	Netflix, Inc.	USD	56,278	5,276,625	1.23
					Neurocrine Biosciences, Inc.	USD	11,853	1,681,111	0.39
Singapore (31 December 2024: 0.00%)					Nuvalent, Inc. 'A'	USD	4,055	407,892	0.10
Sea Ltd. ADR	USD	9,637	1,229,392	0.29	NVIDIA Corp.	USD	226,367	42,217,446	9.86
					Oracle Corp.	USD	25,259	4,923,232	1.15
Singapore total			1,229,392	0.29	Palantir Technologies, Inc. 'A'	USD	19,897	3,536,692	0.83
					Palo Alto Networks, Inc.	USD	13,178	2,427,388	0.57
Sweden (31 December 2024: 0.56%)					Progressive Corp. (The)	USD	3,595	818,653	0.19
Spotify Technology SA	USD	2,709	1,573,143	0.37	Quanta Services, Inc.	USD	8,067	3,404,758	0.79
					Reddit, Inc. 'A'	USD	5,393	1,239,689	0.29
Sweden total			1,573,143	0.37	Robinhood Markets, Inc. 'A'	USD	38,889	4,398,346	1.03
					ROBLOX Corp. 'A'	USD	23,066	1,869,038	0.44
Switzerland (31 December 2024: 0.35%)					Rocket Lab Corp.	USD	6,017	419,746	0.10
Garmin Ltd.	USD	4,487	910,188	0.21	ServiceNow, Inc.	USD	12,374	1,895,573	0.44
					Snowflake, Inc. 'A'	USD	12,195	2,675,095	0.62
Switzerland total			910,188	0.21	SoFi Technologies, Inc.	USD	69,869	1,829,170	0.43
					Take-Two Interactive Software, Inc.	USD	8,147	2,085,876	0.49
Taiwan (31 December 2024: 0.77%)					Teradyne, Inc.	USD	7,855	1,520,414	0.35
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	15,218	4,624,598	1.08	Tesla, Inc.	USD	39,127	17,596,194	4.11
					Thermo Fisher Scientific, Inc.	USD	2,655	1,538,440	0.36
Taiwan total			4,624,598	1.08	TJX Cos., Inc. (The)	USD	15,673	2,407,530	0.56
					Twilio, Inc. 'A'	USD	10,416	1,481,572	0.35
United Kingdom (31 December 2024: 0.38%)					Uber Technologies, Inc.	USD	7,159	584,962	0.14
TechnipFMC plc	USD	31,701	1,412,597	0.33	Ultra Beauty, Inc.	USD	2,819	1,705,523	0.40
					Visa, Inc. 'A'	USD	2,373	832,235	0.19
United Kingdom total			1,412,597	0.33	Vistra Corp.	USD	7,634	1,231,593	0.29
					Walmart, Inc.	USD	43,286	4,822,493	1.13
United States (31 December 2024: 93.62%)					Western Digital Corp.	USD	6,244	1,075,654	0.25
3M Co.	USD	27,162	4,348,636	1.02	Williams Cos., Inc. (The)	USD	25,096	1,508,521	0.35
Abbott Laboratories	USD	11,236	1,407,758	0.33					
AbbVie, Inc.	USD	7,938	1,813,754	0.42	United States total			401,094,031	93.65
Advanced Micro Devices, Inc.	USD	9,033	1,934,507	0.45					
Alnylam Pharmaceuticals, Inc.	USD	7,121	2,831,666	0.66	Uruguay (31 December 2024: 0.36%)				
Alphabet, Inc. 'C'	USD	78,787	24,723,361	5.77	MercadoLibre, Inc.	USD	531	1,069,572	0.25
Amazon.com, Inc.	USD	72,612	16,760,302	3.91					
AMETEK, Inc.	USD	8,833	1,813,503	0.42	Uruguay total			1,069,572	0.25
Amphenol Corp. 'A'	USD	13,219	1,786,416	0.42					
Apple, Inc.	USD	127,302	34,608,322	8.08	Total investments in Equities			421,757,879	98.48
AppLovin Corp. 'A'	USD	6,523	4,395,328	1.03					
Arista Networks, Inc.	USD	1,714	224,585	0.05					
AutoZone, Inc.	USD	640	2,170,560	0.51					
Berkshire Hathaway, Inc. 'B'	USD	1,661	834,902	0.19					
Blackstone, Inc. 'A'	USD	8,163	1,258,245	0.29					
Booking Holdings, Inc.	USD	917	4,910,838	1.15					
Broadcom, Inc.	USD	65,214	22,570,565	5.27					
Carvana Co. 'A'	USD	7,579	3,198,490	0.75					
Casey's General Stores, Inc.	USD	1,863	1,029,699	0.24					
CBRE Group, Inc. 'A'	USD	8,795	1,414,148	0.33					
Cencora, Inc. 'A'	USD	4,528	1,529,332	0.36					
Charles Schwab Corp. (The)	USD	13,885	1,387,250	0.32					
Cheniere Energy, Inc.	USD	712	138,406	0.03					
Ciena Corp.	USD	11,521	2,694,416	0.63					
Cloudflare, Inc. 'A'	USD	13,236	2,609,477	0.61					
Coca-Cola Co. (The)	USD	19,296	1,348,983	0.31					
Comfort Systems USA, Inc.	USD	1,405	1,311,272	0.31					
Copart, Inc.	USD	18,502	724,353	0.17					
Crowdstrike Holdings, Inc. 'A'	USD	5,702	2,672,870	0.62					
Deere & Co.	USD	3,018	1,405,090	0.33					
DoorDash, Inc. 'A'	USD	14,842	3,361,416	0.78					
DR Horton, Inc.	USD	6,244	899,323	0.21					
Eli Lilly & Co.	USD	7,126	7,658,170	1.79					
EOG Resources, Inc.	USD	10,410	1,093,154	0.26					
Figma, Inc. 'A'	USD	4,098	153,142	0.04					
Flutter Entertainment plc	USD	4,323	929,618	0.22					
GE Vernova, Inc.	USD	5,055	3,303,796	0.77					
General Electric Co.	USD	9,550	2,941,686	0.69					
Gilead Sciences, Inc.	USD	24,327	2,985,896	0.70					
Goldman Sachs Group, Inc. (The)	USD	8,501	7,472,379	1.74					
Hilton Worldwide Holdings, Inc.	USD	2,646	760,064	0.18					
Hims & Hers Health, Inc.	USD	19,577	635,665	0.15					
Howmet Aerospace, Inc.	USD	7,209	1,477,989	0.35					

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
EUR	158,440	USD	183,782	02/01/2026	Bank of America Merrill Lynch	2,297	-
EUR	5,480,309	USD	6,360,440	02/01/2026	Barclays	75,911	0.02
EUR	263,894	USD	304,822	02/01/2026	Barclays	5,109	-
EUR	67,082	USD	78,349	02/01/2026	Barclays	436	-
EUR	99,586	USD	116,709	02/01/2026	Barclays	250	-
EUR	135,692	USD	159,323	02/01/2026	Barclays	40	-
EUR	1,000,407	USD	1,164,478	02/01/2026	BNP Paribas	10,451	-
EUR	136,775	USD	158,156	02/01/2026	BNP Paribas	2,479	-
EUR	3,273,250	USD	3,782,129	02/01/2026	Citibank NA	62,141	0.01
EUR	1,365,469	USD	1,577,753	02/01/2026	Citibank NA	25,923	0.01
EUR	97,478	USD	113,736	02/01/2026	Goldman Sachs	748	-
USD	189,236	EUR	161,003	02/01/2026	Barclays	146	-
USD	11,615,476	EUR	9,868,630	02/01/2026	Standard Chartered	25,258	0.01
USD	4,823	EUR	4,104	02/01/2026	State Street	3	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.09%)						211,192	0.05
Class EUR Hedged (acc)*							
EUR	230,535	USD	270,870	02/01/2026	Barclays	(118)	-
EUR	109,800	USD	129,782	03/02/2026	Bank of America Merrill Lynch	(644)	-
EUR	9,868,630	USD	11,633,314	03/02/2026	Standard Chartered	(26,657)	(0.01)
USD	258,270	EUR	220,229	02/01/2026	Barclays	(378)	-
USD	94,935	EUR	81,661	02/01/2026	Barclays	(972)	-
USD	226,546	EUR	196,208	02/01/2026	Barclays	(3,890)	-
USD	1,928,889	EUR	1,660,970	02/01/2026	Barclays	(21,838)	-
USD	16,760	EUR	14,448	02/01/2026	Morgan Stanley	(209)	-
USD	117,571	EUR	101,664	02/01/2026	Morgan Stanley	(1,829)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.35)%)						(56,535)	(0.01)

*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				
Total financial liabilities at fair value through profit or loss			421,969,071	98.53
Cash			(56,535)	(0.01)
			3,418,377	0.80
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 2.38%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)				
	USD	3,239,961	3,239,961	0.76
Total Cash equivalents			3,239,961	0.76
Other assets and liabilities			(288,595)	(0.08)
Net asset value attributable to holders of redeemable participating shares			428,282,279	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	98.39
Collective investment schemes	0.76
OTC financial derivative instruments	0.05
Other assets	0.80
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					FedEx Corp.	USD	125	36,108	0.29
<i>Bermuda</i>					Fidelity National Information Services, Inc.	USD	629	41,803	0.33
Arch Capital Group Ltd.	USD	219	21,007	0.17	Fifth Third Bancorp	USD	868	40,631	0.32
<i>Bermuda total</i>			21,007	0.17	GE Vernova, Inc.	USD	60	39,214	0.31
<i>Ireland</i>					HCA Healthcare, Inc.	USD	37	17,274	0.14
Aptiv plc	USD	109	8,294	0.07	Hilton Worldwide Holdings, Inc.*	USD	247	70,951	0.57
Eaton Corp. plc	USD	169	53,828	0.43	Howmet Aerospace, Inc.*	USD	635	130,188	1.04
Medtronic plc	USD	953	91,545	0.73	Humana, Inc.	USD	134	34,321	0.27
Trane Technologies plc	USD	275	107,030	0.85	Ingersoll Rand, Inc.	USD	239	18,934	0.15
<i>Ireland total</i>			260,697	2.08	Intuit, Inc.	USD	111	73,529	0.59
<i>Netherlands</i>					Johnson & Johnson*	USD	715	147,969	1.18
NXP Semiconductors NV	USD	330	71,630	0.57	Keurig Dr Pepper, Inc.	USD	1,629	45,628	0.36
<i>Netherlands total</i>			71,630	0.57	Lam Research Corp.	USD	270	46,219	0.37
<i>Switzerland</i>					Leidos Holdings, Inc.	USD	275	49,610	0.40
Chubb Ltd.	USD	81	25,282	0.20	Lennar Corp. 'A'	USD	103	10,588	0.08
<i>Switzerland total</i>			25,282	0.20	Linde plc	USD	131	55,857	0.45
<i>United Kingdom</i>					Lowe's Cos., Inc.*	USD	464	111,898	0.89
Aon plc 'A'	USD	122	43,051	0.35	LPL Financial Holdings, Inc.	USD	37	13,215	0.11
<i>United Kingdom total</i>			43,051	0.35	Martin Marietta Materials, Inc.	USD	37	23,038	0.18
<i>United States</i>					Masco Corp.	USD	373	23,671	0.19
3M Co.*	USD	663	106,146	0.85	Mastercard, Inc. 'A'*	USD	348	198,666	1.59
AbbVie, Inc.*	USD	650	148,518	1.18	McDonald's Corp.*	USD	300	91,689	0.73
Advanced Micro Devices, Inc.	USD	166	35,551	0.28	McKesson Corp.	USD	30	24,609	0.20
Alphabet, Inc. 'A'*	USD	1,275	399,075	3.18	Medline, Inc. 'A'	USD	187	7,854	0.06
Alphabet, Inc. 'C'*	USD	836	262,337	2.09	Merck & Co., Inc.	USD	121	12,736	0.10
Altria Group, Inc.	USD	366	21,104	0.17	Meta Platforms, Inc. 'A'	USD	537	354,468	2.83
Amazon.com, Inc.*	USD	2,280	526,270	4.20	Micron Technology, Inc.*	USD	291	83,054	0.66
American Express Co.	USD	137	50,683	0.40	Microsoft Corp.*	USD	1,748	845,368	6.74
American Tower Corp., REIT	USD	129	22,649	0.18	Mondelez International, Inc. 'A'	USD	1,420	76,439	0.61
Ameriprise Financial, Inc.	USD	63	30,891	0.25	Motorola Solutions, Inc.	USD	34	13,033	0.10
Amphenol Corp. 'A'	USD	396	53,515	0.43	Netflix, Inc.	USD	910	85,322	0.68
Analog Devices, Inc.*	USD	389	105,497	0.84	Neurocrine Biosciences, Inc.	USD	68	9,644	0.08
Apollo Global Management, Inc.	USD	322	46,613	0.37	NextEra Energy, Inc.*	USD	1,314	105,488	0.84
Apple, Inc.*	USD	3,257	885,448	7.06	NIKE, Inc. 'B'	USD	572	36,442	0.29
AppLovin Corp. 'A'	USD	35	23,584	0.19	NRG Energy, Inc.	USD	42	6,688	0.05
Arista Networks, Inc.	USD	345	45,205	0.36	NVIDIA Corp.*	USD	5,567	1,038,246	8.28
Arthur J Gallagher & Co.*	USD	304	78,672	0.63	Omnicom Group, Inc.	USD	251	20,268	0.16
AT&T, Inc.	USD	2,622	65,130	0.52	Oracle Corp.*	USD	552	107,590	0.86
AutoZone, Inc.	USD	9	30,523	0.24	Otis Worldwide Corp.	USD	326	28,476	0.23
Baker Hughes Co. 'A'	USD	928	42,261	0.34	Palantir Technologies, Inc. 'A'	USD	363	64,523	0.51
Bank of America Corp.*	USD	2,776	152,680	1.22	PepsiCo, Inc.*	USD	742	106,492	0.85
Berkshire Hathaway, Inc. 'B'*	USD	348	174,922	1.40	Philip Morris International, Inc.	USD	391	62,716	0.50
Booking Holdings, Inc.	USD	5	26,777	0.21	PPG Industries, Inc.	USD	236	24,181	0.19
Booz Allen Hamilton Holding Corp. 'A'	USD	28	2,362	0.02	Progressive Corp. (The)	USD	141	32,109	0.26
Boston Scientific Corp.	USD	280	26,698	0.21	Raymond James Financial, Inc.	USD	54	8,672	0.07
Bristol-Myers Squibb Co.	USD	1,284	69,259	0.55	Regeneron Pharmaceuticals, Inc.	USD	73	56,347	0.45
Broadcom, Inc.*	USD	989	342,293	2.73	Regions Financial Corp.	USD	715	19,377	0.15
Burlington Stores, Inc.	USD	132	38,128	0.30	Roper Technologies, Inc.	USD	57	25,372	0.20
Cadence Design Systems, Inc.	USD	108	33,759	0.27	Ross Stores, Inc.	USD	328	59,086	0.47
Capital One Financial Corp.	USD	236	57,197	0.46	RTX Corp.*	USD	789	144,703	1.15
Carnival Corp.	USD	1,259	38,450	0.31	Salesforce, Inc.	USD	197	52,187	0.42
Carrier Global Corp.	USD	700	36,988	0.30	SBA Communications Corp. 'A', REIT	USD	179	34,624	0.28
Charles Schwab Corp. (The)*	USD	1,171	116,995	0.93	Seagate Technology Holdings plc	USD	204	56,180	0.45
Charter Communications, Inc. 'A'	USD	75	15,656	0.13	Sempra	USD	567	50,060	0.40
Chipotle Mexican Grill, Inc. 'A'	USD	1,422	52,614	0.42	ServiceNow, Inc.	USD	762	116,731	0.93
Church & Dwight Co., Inc.	USD	181	15,177	0.12	Southern Co. (The)*	USD	771	67,231	0.54
Cigna Group (The)	USD	158	43,486	0.35	State Street Corp.	USD	158	20,384	0.16
Citigroup, Inc.	USD	397	46,326	0.37	Stryker Corp.*	USD	252	88,570	0.71
CME Group, Inc. 'A'	USD	186	50,793	0.41	Tesla, Inc.*	USD	572	257,240	2.05
Coca-Cola Co. (The)	USD	333	23,280	0.19	Texas Instruments, Inc.	USD	410	71,131	0.57
Cognizant Technology Solutions Corp. 'A'	USD	848	70,384	0.56	Textron, Inc.	USD	244	21,269	0.17
Comcast Corp. 'A'	USD	1,318	39,395	0.31	Toast, Inc. 'A'	USD	444	15,766	0.13
Corpay, Inc.	USD	152	45,741	0.37	Truist Financial Corp.	USD	626	30,805	0.25
Danaher Corp.*	USD	331	75,773	0.60	Union Pacific Corp.	USD	149	34,467	0.28
Deere & Co.	USD	140	65,180	0.52	United Airlines Holdings, Inc.	USD	90	10,064	0.08
Delta Air Lines, Inc.	USD	304	21,098	0.17	United Parcel Service, Inc. 'B'	USD	23	2,281	0.02
Dexcom, Inc.	USD	83	5,509	0.04	United Rentals, Inc.	USD	20	16,186	0.13
Diamondback Energy, Inc.	USD	195	29,314	0.23	UnitedHealth Group, Inc.*	USD	245	80,877	0.65
DoorDash, Inc. 'A'	USD	74	16,760	0.13	US Bancorp	USD	940	50,158	0.40
Ecolab, Inc.	USD	321	84,269	0.67	Ventas, Inc., REIT	USD	789	61,053	0.49
Edwards Lifesciences Corp.	USD	665	56,691	0.45	Vertex Pharmaceuticals, Inc.	USD	97	43,976	0.35
Eli Lilly & Co.*	USD	141	151,530	1.21	Visa, Inc. 'A'*	USD	397	139,232	1.11
Emerson Electric Co.	USD	227	30,127	0.24	Vistra Corp.	USD	45	7,260	0.06
Entergy Corp.	USD	501	46,307	0.37	Vulcan Materials Co.	USD	91	25,955	0.21
EOG Resources, Inc.*	USD	704	73,927	0.59	Walmart, Inc.	USD	857	95,478	0.76
EQT Corp.	USD	376	20,154	0.16	Walt Disney Co. (The)*	USD	794	90,333	0.72
Equinix, Inc., REIT	USD	51	39,074	0.31	Wells Fargo & Co.*	USD	1,561	145,485	1.16
Equity LifeStyle Properties, Inc., REIT	USD	275	16,668	0.13	Welltower, Inc., REIT	USD	224	41,577	0.33
Expedia Group, Inc.	USD	125	35,414	0.28	Western Digital Corp.	USD	185	31,870	0.25
Exxon Mobil Corp.*	USD	1,602	192,785	1.54	WEX, Inc.	USD	28	4,171	0.03
					Yum! Brands, Inc.*	USD	389	58,848	0.47
					<i>United States total</i>		12,061,365	96.21	
					Total investments in Equities		12,483,032	99.58	

*All or a portion of this position has been pledged as a collateral for the written option contracts.

JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Purchased Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
6	S&P 500 Index, Put, 6,470.000, 30/01/2026	USD	4,107,300	Scotiabank	12,150	0.10
6	S&P 500 Index, Put, 6,475.000, 27/02/2026	USD	4,107,300	Scotiabank	29,460	0.23
6	S&P 500 Index, Put, 6,475.000, 31/03/2026	USD	4,107,300	Scotiabank	49,050	0.39
Total Purchased Option Contracts at Fair Value - Assets					<u>90,660</u>	<u>0.72</u>

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(6)	S&P 500 Index, Call, 7,210.000, 30/01/2026	USD	(4,107,300)	Scotiabank	(2,220)	(0.02)
(6)	S&P 500 Index, Call, 7,200.000, 27/02/2026	USD	(4,107,300)	Scotiabank	(13,890)	(0.11)
(6)	S&P 500 Index, Call, 7,155.000, 31/03/2026	USD	(4,107,300)	Scotiabank	(40,110)	(0.32)
(6)	S&P 500 Index, Put, 5,450.000, 30/01/2026	USD	(4,107,300)	Scotiabank	(1,305)	(0.01)
(6)	S&P 500 Index, Put, 5,470.000, 27/02/2026	USD	(4,107,300)	Scotiabank	(4,740)	(0.04)
(6)	S&P 500 Index, Put, 5,470.000, 31/03/2026	USD	(4,107,300)	Scotiabank	(10,290)	(0.08)
Total Written Option Contracts at Fair Value - Liabilities					<u>(72,555)</u>	<u>(0.58)</u>

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			12,573,692	100.30
Total financial liabilities at fair value through profit or loss			(72,555)	(0.58)
Cash			6,014	0.05
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	Currency	Quantity/ Nominal Value		
	USD	31,564	31,564	0.25
Total Cash equivalents			<u>31,564</u>	<u>0.25</u>
Other assets and liabilities			(2,283)	(0.02)
Net asset value attributable to holders of redeemable participating shares			<u>12,536,432</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.53
Collective investment schemes	0.25
Financial derivative instruments dealt in on a regulated market	0.72
Other assets	0.50
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.77%)									
<i>Bermuda (31 December 2024: 0.00%)</i>									
Arch Capital Group Ltd.	USD	225,357	21,616,244	0.17	Copart, Inc.	USD	73,776	2,888,330	0.02
<i>Bermuda total</i>					Corpay, Inc.	USD	93,819	28,232,952	0.22
<i>Ireland (31 December 2024: 1.30%)</i>					Corteva, Inc.	USD	111,335	7,462,785	0.06
Accenture plc 'A'	USD	150,599	40,405,712	0.32	Costco Wholesale Corp.	USD	62,005	53,469,392	0.42
Allegion plc	USD	98,858	15,740,171	0.12	Crowdstrike Holdings, Inc. 'A'	USD	34,967	16,391,131	0.13
Aptiv plc	USD	33,213	2,527,177	0.02	CSX Corp.	USD	141,411	5,126,149	0.04
Medtronic plc	USD	760,984	73,100,123	0.57	Cummins, Inc.	USD	35,356	18,047,470	0.14
Trane Technologies plc	USD	198,832	77,385,414	0.60	CVS Health Corp.	USD	279,027	22,143,583	0.17
<i>Ireland total</i>					Danaher Corp.	USD	249,555	57,128,131	0.44
<i>Netherlands (31 December 2024: 0.47%)</i>					Deere & Co.	USD	163,259	76,008,493	0.59
NXP Semiconductors NV	USD	211,617	45,933,586	0.36	Delta Air Lines, Inc.	USD	249,019	17,281,919	0.13
<i>Netherlands total</i>					Dexcom, Inc.	USD	77,081	5,115,866	0.04
<i>Switzerland (31 December 2024: 0.13%)</i>					Diamondback Energy, Inc.	USD	147,279	22,140,452	0.17
Chubb Ltd.	USD	133,243	41,587,805	0.32	Dominion Energy, Inc.	USD	219,763	12,875,914	0.10
<i>Switzerland total</i>					DoorDash, Inc. 'A'	USD	117,577	26,628,839	0.21
<i>United Kingdom (31 December 2024: 0.00%)</i>					DuPont de Nemours, Inc.	USD	94,641	3,804,568	0.03
Aon plc 'A'	USD	92,162	32,522,127	0.25	Ecolab, Inc.	USD	204,543	53,696,628	0.42
Pentair plc	USD	36,416	3,792,362	0.03	Edwards Lifesciences Corp.	USD	457,983	39,043,051	0.30
<i>United Kingdom total</i>					Elevance Health, Inc.	USD	44,865	15,727,426	0.12
<i>United States (31 December 2024: 97.81%)</i>					Eli Lilly & Co.	USD	152,593	163,988,645	1.28
3M Co.	USD	503,456	80,603,306	0.63	EMCOR Group, Inc.	USD	5,833	3,568,571	0.03
Abbott Laboratories	USD	131,660	16,495,681	0.13	Emerson Electric Co.	USD	240,455	31,913,188	0.25
AbbVie, Inc.	USD	621,296	141,959,923	1.11	Entergy Corp.	USD	241,438	22,316,114	0.17
Adobe, Inc.	USD	22,014	7,704,680	0.06	EOG Resources, Inc.	USD	523,853	55,009,804	0.43
Advanced Micro Devices, Inc.	USD	283,581	60,731,707	0.47	EQT Corp.	USD	206,596	11,073,546	0.09
Affirm Holdings, Inc. 'A'	USD	37,939	2,823,800	0.02	Equinix, Inc., REIT	USD	41,368	31,694,507	0.25
Alphabet, Inc. 'A'	USD	1,285,050	402,220,650	3.13	Equity LifeStyle Properties, Inc., REIT	USD	214,924	13,026,544	0.10
Alphabet, Inc. 'C'	USD	938,978	294,651,296	2.29	Expedia Group, Inc.	USD	129,170	36,595,153	0.28
Amazon.com, Inc.	USD	2,240,335	517,114,125	4.03	Extra Space Storage, Inc., REIT	USD	14,594	1,900,431	0.01
Ameren Corp.	USD	110,444	11,028,938	0.09	Exxon Mobil Corp.	USD	1,220,165	146,834,656	1.14
American Express Co.	USD	122,793	45,427,270	0.35	FedEx Corp.	USD	117,261	33,872,012	0.26
American Tower Corp., REIT	USD	221,263	38,847,145	0.30	Fidelity National Information Services, Inc.	USD	563,168	37,428,145	0.29
Ameriprise Financial, Inc.	USD	65,027	31,885,339	0.25	Fifth Third Bancorp	USD	997,623	46,698,733	0.36
AMETEK, Inc.	USD	81,087	16,647,972	0.13	Fortinet, Inc.	USD	141,881	11,266,770	0.09
Amphenol Corp. 'A'	USD	308,830	41,735,286	0.33	Fox Corp. 'A'	USD	45,574	3,330,092	0.03
Analog Devices, Inc.	USD	275,692	74,767,670	0.58	Gartner, Inc.	USD	17,092	4,311,970	0.03
Apollo Global Management, Inc.	USD	250,015	36,192,171	0.28	GE HealthCare Technologies, Inc.	USD	91,372	7,494,331	0.06
Apple, Inc.	USD	3,307,406	899,151,395	7.00	GE Vernova, Inc.	USD	63,233	41,327,192	0.32
AppLovin Corp. 'A'	USD	50,278	33,878,322	0.26	General Mills, Inc.	USD	55,077	2,561,081	0.02
Archer-Daniels-Midland Co.	USD	104,325	5,997,644	0.05	Gilead Sciences, Inc.	USD	126,709	15,552,263	0.12
Arista Networks, Inc.	USD	293,901	38,509,848	0.30	Goldman Sachs Group, Inc. (The)	USD	41,357	36,352,803	0.28
Arthur J Gallagher & Co.	USD	205,066	53,069,030	0.41	HCA Healthcare, Inc.	USD	29,254	13,657,522	0.11
AT&T, Inc.	USD	2,183,411	54,235,929	0.42	Hewlett Packard Enterprise Co.	USD	306,394	7,359,584	0.06
Autodesk, Inc.	USD	69,802	20,662,090	0.16	Hilton Worldwide Holdings, Inc.	USD	253,616	72,851,196	0.57
AutoZone, Inc.	USD	7,298	24,751,167	0.19	Hologic, Inc.	USD	58,405	4,350,588	0.03
Baker Hughes Co. 'A'	USD	680,673	30,997,848	0.24	Home Depot, Inc. (The)	USD	74,490	25,632,009	0.20
Ball Corp.	USD	73,194	3,877,086	0.03	Howmet Aerospace, Inc.	USD	410,732	84,208,275	0.66
Bank of America Corp.	USD	2,559,620	140,779,100	1.10	Hubbell, Inc. 'B'	USD	26,356	11,704,963	0.09
Becton Dickinson & Co.	USD	43,087	8,361,894	0.07	Humana, Inc.	USD	92,277	23,634,908	0.18
Berkshire Hathaway, Inc. 'B'	USD	412,300	207,242,595	1.61	Ingersoll Rand, Inc.	USD	277,104	21,952,179	0.17
Booking Holdings, Inc.	USD	8,392	44,941,929	0.35	Intel Corp.	USD	283,676	10,467,644	0.08
Booz Allen Hamilton Holding Corp. 'A'	USD	57,126	4,819,149	0.04	Interactive Brokers Group, Inc. 'A'	USD	90,431	5,815,618	0.05
Boston Scientific Corp.	USD	433,749	41,357,967	0.32	Intercontinental Exchange, Inc.	USD	96,182	15,577,637	0.12
Bristol-Myers Squibb Co.	USD	1,193,711	64,388,771	0.50	International Business Machines Corp.	USD	87,776	26,000,129	0.20
Broadcom, Inc.	USD	1,033,730	357,773,953	2.78	Intuit, Inc.	USD	108,405	71,809,640	0.56
Bunge Global SA	USD	32,166	2,865,347	0.02	Intuitive Surgical, Inc.	USD	30,933	17,519,214	0.14
Burlington Stores, Inc.	USD	85,515	24,701,008	0.19	Jabil, Inc.	USD	24,595	5,608,152	0.04
Cadence Design Systems, Inc.	USD	84,735	26,486,466	0.21	Jacobs Solutions, Inc.	USD	63,876	8,461,015	0.07
Capital One Financial Corp.	USD	219,013	53,079,991	0.41	JM Smucker Co. (The)	USD	23,471	2,295,699	0.02
Carnival Corp.	USD	960,172	29,323,653	0.23	Johnson & Johnson	USD	723,971	149,825,798	1.17
Carrier Global Corp.	USD	701,909	37,088,872	0.29	Keurig Dr Pepper, Inc.	USD	1,351,559	37,857,168	0.29
Caterpillar, Inc.	USD	49,048	28,098,128	0.22	Keysight Technologies, Inc.	USD	79,971	16,249,307	0.13
CBRE Group, Inc. 'A'	USD	74,728	12,015,515	0.09	Kimberly-Clark Corp.	USD	72,618	7,326,430	0.06
Charles Schwab Corp. (The)	USD	904,258	90,344,417	0.70	Lam Research Corp.	USD	532,621	91,174,063	0.71
Charter Communications, Inc. 'A'	USD	49,951	10,427,271	0.08	Lennar Corp. 'A'	USD	61,292	6,300,818	0.05
Cheniere Energy, Inc.	USD	56,148	10,914,610	0.09	Linde plc	USD	129,821	55,354,376	0.43
Chevron Corp.	USD	285,666	43,538,355	0.34	Lowe's Cos., Inc.	USD	378,915	91,379,141	0.71
Chipotle Mexican Grill, Inc. 'A'	USD	1,077,782	39,877,934	0.31	Martin Marietta Materials, Inc.	USD	24,846	15,470,610	0.12
Church & Dwight Co., Inc.	USD	241,876	20,281,303	0.16	Masco Corp.	USD	211,982	13,452,378	0.10
Cigna Group (The)	USD	126,741	34,882,925	0.27	Mastercard, Inc. 'A'	USD	282,241	161,125,742	1.25
Cisco Systems, Inc.	USD	60,734	4,678,340	0.04	McDonald's Corp.	USD	284,684	87,007,971	0.68
Citigroup, Inc.	USD	604,903	70,586,131	0.55	McKesson Corp.	USD	29,874	24,505,343	0.19
CME Group, Inc. 'A'	USD	244,248	66,699,244	0.52	Merck & Co., Inc.	USD	281,736	29,655,531	0.23
Coca-Cola Co. (The)	USD	1,017,856	71,158,313	0.55	Meta Platforms, Inc. 'A'	USD	532,460	351,471,521	2.74
Cognizant Technology Solutions Corp. 'A'	USD	398,859	33,105,297	0.26	MetLife, Inc.	USD	223,472	17,640,880	0.14
Comcast Corp. 'A'	USD	1,347,360	40,272,590	0.31	Microchip Technology, Inc.	USD	116,160	7,401,715	0.06
ConocoPhillips	USD	449,990	42,123,564	0.33	Micron Technology, Inc.	USD	375,026	107,036,171	0.83
					Microsoft Corp.	USD	1,743,024	842,961,267	6.56
					Molson Coors Beverage Co. 'B'	USD	37,965	1,772,206	0.01
					Mondelez International, Inc. 'A'	USD	1,105,512	59,509,711	0.46
					Monster Beverage Corp.	USD	156,090	11,967,420	0.09
					Morgan Stanley	USD	107,310	19,050,744	0.15
					Motorola Solutions, Inc.	USD	49,448	18,954,407	0.15
					Netflix, Inc.	USD	899,738	84,359,435	0.66
					Neurocrine Biosciences, Inc.	USD	63,920	9,065,774	0.07
					Newmont Corp.	USD	204,378	20,407,143	0.16

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
NextEra Energy, Inc.	USD	1,077,825	86,527,791	0.67	Yum! Brands, Inc.	USD	294,352	44,529,571	0.35
NIKE, Inc. 'B'	USD	291,710	18,584,844	0.14	Zoetis, Inc. 'A'	USD	42,083	5,294,883	0.04
NRG Energy, Inc.	USD	57,385	9,137,987	0.07					
Nucor Corp.	USD	55,665	9,079,518	0.07	<i>United States total</i>			12,452,003,899	96.92
NVIDIA Corp.	USD	5,589,503	1,042,442,310	8.11					
Omnicom Group, Inc.	USD	271,001	21,883,331	0.17	Total investments in Equities			12,806,614,620	99.68
Oracle Corp.	USD	462,052	90,058,555	0.70					
O'Reilly Automotive, Inc.	USD	59,751	5,449,889	0.04					
Otis Worldwide Corp.	USD	524,784	45,839,882	0.36					
PACCAR, Inc.	USD	170,375	18,657,766	0.15					
Palantir Technologies, Inc. 'A'	USD	376,979	67,008,017	0.52					
Palo Alto Networks, Inc.	USD	70,841	13,048,912	0.10					
Parker-Hannifin Corp.	USD	28,839	25,348,327	0.20					
PepsiCo, Inc.	USD	720,250	103,370,280	0.80					
PG&E Corp.	USD	888,709	14,281,554	0.11					
PPG Industries, Inc.	USD	132,737	13,600,233	0.11					
Principal Financial Group, Inc.	USD	84,230	7,429,928	0.06					
Procter & Gamble Co. (The)	USD	258,203	37,003,072	0.29					
Progressive Corp. (The)	USD	208,181	47,406,977	0.37					
Prologis, Inc., REIT	USD	167,938	21,438,965	0.17					
PTC, Inc.	USD	26,232	4,569,877	0.04					
Public Service Enterprise Group, Inc.	USD	109,213	8,769,804	0.07					
PulteGroup, Inc.	USD	21,455	2,515,813	0.02					
QUALCOMM, Inc.	USD	47,507	8,126,072	0.06					
Quanta Services, Inc.	USD	79,281	33,461,339	0.26					
Ralph Lauren Corp. 'A'	USD	9,175	3,244,372	0.03					
Raymond James Financial, Inc.	USD	47,678	7,656,610	0.06					
Regeneron Pharmaceuticals, Inc.	USD	59,959	46,280,553	0.36					
Regions Financial Corp.	USD	289,531	7,846,290	0.06					
Republic Services, Inc. 'A'	USD	38,108	8,076,228	0.06					
Robinhood Markets, Inc. 'A'	USD	47,022	5,318,188	0.04					
Rockwell Automation, Inc.	USD	25,447	9,900,664	0.08					
Roper Technologies, Inc.	USD	23,776	10,583,411	0.08					
Ross Stores, Inc.	USD	280,217	50,478,290	0.39					
Royal Caribbean Cruises Ltd.	USD	26,128	7,287,622	0.06					
Salesforce, Inc.	USD	208,811	55,316,122	0.43					
SBA Communications Corp. 'A', REIT	USD	133,021	25,730,252	0.20					
Seagate Technology Holdings plc	USD	185,715	51,144,054	0.40					
Sempra	USD	428,488	37,831,206	0.29					
ServiceNow, Inc.	USD	551,155	84,431,434	0.66					
Sherwin-Williams Co. (The)	USD	46,591	15,096,882	0.12					
Southern Co. (The)	USD	741,207	64,633,250	0.50					
State Street Corp.	USD	231,579	29,876,007	0.23					
Steel Dynamics, Inc.	USD	70,177	11,891,493	0.09					
Stryker Corp.	USD	187,400	65,865,478	0.51					
Synopsys, Inc.	USD	9,298	4,367,457	0.03					
Tapestry, Inc.	USD	65,811	8,408,671	0.07					
Teledyne Technologies, Inc.	USD	24,861	12,697,259	0.10					
Tesla, Inc.	USD	583,975	262,625,237	2.04					
Texas Instruments, Inc.	USD	375,828	65,202,400	0.51					
Thermo Fisher Scientific, Inc.	USD	24,309	14,085,850	0.11					
TJX Cos., Inc. (The)	USD	36,798	5,652,541	0.04					
Toast, Inc. 'A'	USD	200,106	7,105,764	0.06					
Tractor Supply Co.	USD	72,140	3,607,721	0.03					
Travelers Cos., Inc. (The)	USD	39,610	11,489,277	0.09					
Truist Financial Corp.	USD	686,698	33,792,409	0.26					
Uber Technologies, Inc.	USD	206,736	16,892,399	0.13					
Union Pacific Corp.	USD	179,971	41,630,892	0.32					
United Airlines Holdings, Inc.	USD	114,476	12,800,706	0.10					
United Parcel Service, Inc. 'B'	USD	129,577	12,852,743	0.10					
United Rentals, Inc.	USD	31,763	25,706,431	0.20					
UnitedHealth Group, Inc.	USD	226,211	74,674,513	0.58					
US Bancorp	USD	810,598	43,253,509	0.34					
Ventas, Inc., REIT	USD	606,682	46,945,053	0.37					
Veralto Corp.	USD	149,515	14,918,607	0.12					
Verizon Communications, Inc.	USD	394,208	16,056,092	0.13					
Vertex Pharmaceuticals, Inc.	USD	100,039	45,353,681	0.35					
Visa, Inc. 'A'	USD	501,911	176,025,207	1.37					
Vistra Corp.	USD	70,149	11,317,138	0.09					
Vulcan Materials Co.	USD	54,575	15,565,882	0.12					
Walmart, Inc.	USD	891,239	99,292,937	0.77					
Walt Disney Co. (The)	USD	584,954	66,550,217	0.52					
Warner Bros Discovery, Inc.	USD	261,046	7,523,346	0.06					
Waste Management, Inc.	USD	67,780	14,891,944	0.12					
Wells Fargo & Co.	USD	1,372,585	127,924,922	1.00					
Welltower, Inc., REIT	USD	216,276	40,142,988	0.31					
Western Digital Corp.	USD	164,043	28,259,688	0.22					
Westinghouse Air Brake Technologies Corp.	USD	16,764	3,578,276	0.03					
WEX, Inc.	USD	43,845	6,532,028	0.05					
Xcel Energy, Inc.	USD	129,599	9,572,182	0.07					
Xylem, Inc.	USD	34,171	4,653,407	0.04					

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	46,137,235	USD	57,504,408	05/01/2026	Barclays	731,295	0.01
CHF	880,899	USD	1,111,742	05/01/2026	Barclays	153	-
CHF	4,420,060	USD	5,567,100	05/01/2026	Citibank NA	12,023	-
CHF	717,744	USD	889,979	05/01/2026	Goldman Sachs	15,978	-
CHF	728,421	USD	908,059	05/01/2026	Goldman Sachs	11,374	-
CHF	490,387	USD	610,688	05/01/2026	Morgan Stanley	8,292	-
CHF	499,316	USD	628,566	05/01/2026	Morgan Stanley	1,685	-
CHF	1,101	USD	1,393	03/02/2026	BNP Paribas	1	-
USD	65,524,716	CHF	51,660,033	05/01/2026	Barclays	317,984	-
USD	867,839	CHF	683,982	03/02/2026	Citibank NA	1,689	-
Class EUR Hedged (acc)*							
EUR	19,070,115	USD	22,120,420	02/01/2026	Bank of America Merrill Lynch	276,487	-
EUR	1,289,408,133	USD	1,496,485,660	02/01/2026	Barclays	17,860,409	0.14
EUR	19,889,340	USD	22,974,018	02/01/2026	Barclays	385,028	0.01
EUR	17,870,412	USD	20,982,651	02/01/2026	Barclays	5,263	-
EUR	13,756,797	USD	15,907,304	02/01/2026	BNP Paribas	249,374	-
EUR	85,805	USD	100,305	02/01/2026	BNP Paribas	469	-
EUR	11,061,789	USD	12,973,542	02/01/2026	Citibank NA	17,981	-
EUR	583,831	USD	678,761	02/01/2026	Citibank NA	6,919	-
EUR	6,780	USD	7,949	02/01/2026	Morgan Stanley	14	-
USD	2,319,113	EUR	1,971,434	02/01/2026	Barclays	3,760	-
USD	3,187,560	EUR	2,705,865	02/01/2026	Citibank NA	9,656	-
USD	892,517	EUR	757,642	02/01/2026	Citibank NA	2,704	-
USD	1,188,826	EUR	1,010,054	02/01/2026	Citibank NA	2,567	-
USD	128,726	EUR	109,368	02/01/2026	Citibank NA	278	-
USD	1,228,102,045	EUR	1,043,408,335	02/01/2026	Standard Chartered	2,670,569	0.02
USD	1,677,146	EUR	1,421,790	03/02/2026	Citibank NA	4,956	-
USD	221,674	EUR	187,923	03/02/2026	Citibank NA	655	-
USD	8,673	EUR	7,344	03/02/2026	HSBC	36	-
USD	7,504	EUR	6,354	03/02/2026	HSBC	30	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						22,597,629	0.18
Class CHF Hedged (acc)*							
CHF	534,505	USD	682,185	03/02/2026	Bank of America Merrill Lynch	(5,324)	-
CHF	51,660,033	USD	65,729,139	03/02/2026	Barclays	(310,275)	-
USD	458,464	CHF	363,827	05/01/2026	Citibank NA	(769)	-
USD	636,452	CHF	510,575	05/01/2026	Citibank NA	(8,010)	-
USD	691,514	CHF	549,114	05/01/2026	Goldman Sachs	(1,592)	-
USD	936,861	CHF	744,754	05/01/2026	Goldman Sachs	(3,188)	-
USD	57,617	CHF	45,759	05/01/2026	Morgan Stanley	(142)	-
Class EUR Hedged (acc)*							
EUR	5,401,190	USD	6,354,063	02/01/2026	Citibank NA	(10,632)	-
EUR	10,840,729	USD	12,813,580	03/02/2026	Bank of America Merrill Lynch	(63,621)	-
EUR	1,043,408,335	USD	1,229,988,109	03/02/2026	Standard Chartered	(2,818,486)	(0.02)
USD	46,186	EUR	39,826	02/01/2026	Barclays	(587)	-
USD	145,915	EUR	125,513	02/01/2026	Barclays	(1,494)	-
USD	819,830	EUR	705,957	02/01/2026	Barclays	(9,282)	-
USD	14,563,839	EUR	12,415,411	02/01/2026	Barclays	(17,448)	-
USD	1,480,944	EUR	1,277,000	02/01/2026	Barclays	(18,829)	-
USD	13,780,009	EUR	11,750,303	02/01/2026	Barclays	(20,140)	-
USD	2,499,414	EUR	2,152,249	02/01/2026	Barclays	(28,297)	-
USD	5,074,722	EUR	4,365,169	02/01/2026	Barclays	(51,952)	-
USD	12,283,779	EUR	10,566,246	02/01/2026	Barclays	(125,755)	-
USD	16,501,723	EUR	14,291,859	02/01/2026	Barclays	(283,358)	(0.01)
USD	137,241,184	EUR	118,178,720	02/01/2026	Barclays	(1,553,877)	(0.01)
USD	2,200,147	EUR	1,892,569	02/01/2026	BNP Paribas	(22,581)	-
USD	347,887	EUR	298,770	02/01/2026	Citibank NA	(3,005)	-
USD	5,194,288	EUR	4,483,419	02/01/2026	Citibank NA	(71,266)	-
USD	166,570,328	EUR	143,759,070	02/01/2026	Citibank NA	(2,267,589)	(0.02)
USD	45,676	EUR	38,942	02/01/2026	HSBC	(59)	-
USD	3,014	EUR	2,584	02/01/2026	Morgan Stanley	(22)	-
USD	83,331	EUR	71,575	02/01/2026	Morgan Stanley	(730)	-
USD	877,317	EUR	756,311	02/01/2026	Morgan Stanley	(10,932)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.04)%)						(7,709,242)	(0.06)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	12,829,212,249	99.86
Total financial liabilities at fair value through profit or loss	(7,709,242)	(0.06)
Cash	23,483,299	0.18

Cash equivalents

Undertaking for collective investment schemes (31 December 2024: 0.22%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	1	1	-
		1	-
		2,373,804	0.02
		<u>12,847,360,111</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.59
Collective investment schemes	-
OTC financial derivative instruments	0.18
Other assets	<u>0.23</u>
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.84%)					Edwards Lifesciences Corp.	USD	32,103	2,736,781	0.33
<i>Australia (31 December 2024: 0.03%)</i>					Eli Lilly & Co.	USD	10,603	11,394,832	1.38
Atlassian Corp. 'A'	USD	4,450	721,523	0.09	Emerson Electric Co.	USD	19,442	2,580,342	0.31
<i>Australia total</i>					Equinix, Inc., REIT	USD	7,176	5,497,964	0.67
			721,523	0.09	Equitable Holdings, Inc.	USD	21,718	1,034,863	0.12
<i>Bermuda (31 December 2024: 0.00%)</i>					Equity LifeStyle Properties, Inc., REIT	USD	76,508	4,637,150	0.56
Arch Capital Group Ltd.	USD	35,879	3,441,514	0.42	Expeditors International of Washington, Inc.	USD	12,014	1,790,206	0.22
<i>Bermuda total</i>					Extra Space Storage, Inc., REIT	USD	26,120	3,401,346	0.41
			3,441,514	0.42	F&G Annuities & Life, Inc.	USD	653	20,145	-
<i>Ireland (31 December 2024: 2.10%)</i>					F5, Inc.	USD	9,320	2,379,023	0.29
Accenture plc 'A'	USD	12,826	3,441,216	0.42	Fidelity National Financial, Inc.	USD	11,604	633,462	0.08
TE Connectivity plc	USD	4,231	962,595	0.11	Fidelity National Information Services, Inc.	USD	23,624	1,570,051	0.19
<i>Ireland total</i>					Fiserv, Inc.	USD	15,251	1,024,410	0.12
			4,403,811	0.53	Fortinet, Inc.	USD	27,036	2,146,929	0.26
<i>Netherlands (31 December 2024: 0.71%)</i>					Gilead Sciences, Inc.	USD	14,683	1,802,191	0.22
NXP Semiconductors NV	USD	21,581	4,684,372	0.57	GoDaddy, Inc. 'A'	USD	7,557	937,673	0.11
<i>Netherlands total</i>					Goldman Sachs Group, Inc. (The)	USD	267	234,693	0.03
			4,684,372	0.57	Hilton Worldwide Holdings, Inc.	USD	8,035	2,308,054	0.28
<i>Switzerland (31 December 2024: 0.22%)</i>					Home Depot, Inc. (The)	USD	3,102	1,067,398	0.13
Chubb Ltd.	USD	11,284	3,521,962	0.43	IDEX Corp.	USD	37,489	6,670,793	0.81
Garmin Ltd.	USD	9,361	1,898,879	0.23	IDEXX Laboratories, Inc.	USD	1,003	678,560	0.08
<i>Switzerland total</i>					Illumina, Inc.	USD	6,166	808,733	0.10
			5,420,841	0.66	Ingersoll Rand, Inc.	USD	67,279	5,329,842	0.64
<i>United Kingdom (31 December 2024: 0.47%)</i>					Insmed, Inc.	USD	5,705	992,898	0.12
Aon plc 'A'	USD	6,372	2,248,551	0.27	Inuslet Corp.	USD	3,481	989,439	0.12
Pentair plc	USD	8,106	844,159	0.10	Intel Corp.	USD	16,977	626,451	0.08
<i>United Kingdom total</i>					Interactive Brokers Group, Inc. 'A'	USD	12,524	805,418	0.10
			3,092,710	0.37	Intercontinental Exchange, Inc.	USD	33,258	5,386,466	0.65
<i>United States (31 December 2024: 96.00%)</i>					International Business Machines Corp.	USD	3,836	1,136,262	0.14
AbbVie, Inc.	USD	40,087	9,159,479	1.11	Intuit, Inc.	USD	10,972	7,268,072	0.88
Adobe, Inc.	USD	6,535	2,287,185	0.28	Intuitive Surgical, Inc.	USD	7,260	4,111,774	0.50
Advanced Micro Devices, Inc.	USD	25,252	5,407,968	0.65	Invitation Homes, Inc., REIT	USD	150,831	4,191,593	0.51
Affirm Holdings, Inc. 'A'	USD	3,709	276,061	0.03	Johnson & Johnson	USD	60,680	12,557,726	1.52
Alnylam Pharmaceuticals, Inc.	USD	5,083	2,021,255	0.24	Keysight Technologies, Inc.	USD	799	162,349	0.02
Alphabet, Inc. 'A'	USD	66,081	20,683,353	2.50	KKR & Co., Inc.	USD	10,881	1,387,110	0.17
Alphabet, Inc. 'C'	USD	92,030	28,879,014	3.50	KLA Corp.	USD	3,849	4,676,843	0.57
Amazon.com, Inc.	USD	157,658	36,390,620	4.41	Liberty Media Corp.-Liberty Formula One 'C'	USD	11,042	1,087,747	0.13
American Express Co.	USD	12,825	4,744,609	0.57	LPL Financial Holdings, Inc.	USD	7,974	2,848,074	0.34
American Homes 4 Rent 'A', REIT	USD	53,337	1,712,118	0.21	Mastercard, Inc. 'A'	USD	22,911	13,079,432	1.58
American Tower Corp., REIT	USD	36,200	6,355,634	0.77	McDonald's Corp.	USD	20,052	6,128,493	0.74
American Water Works Co., Inc.	USD	26,501	3,458,380	0.42	Merck & Co., Inc.	USD	48,332	5,087,426	0.62
AMETEK, Inc.	USD	13,934	2,860,790	0.35	MetLife, Inc.	USD	42,664	3,367,896	0.41
Amphenol Corp. 'A'	USD	58,158	7,859,472	0.95	Mettler-Toledo International, Inc.	USD	1,270	1,770,621	0.21
Analog Devices, Inc.	USD	26,017	7,055,810	0.85	Micron Technology, Inc.	USD	16,695	4,764,920	0.58
Apollo Global Management, Inc.	USD	17,280	2,501,453	0.30	Microsoft Corp.	USD	114,139	55,199,903	6.68
Apple, Inc.	USD	218,811	59,485,958	7.20	Morgan Stanley	USD	3,155	560,107	0.07
AppLovin Corp. 'A'	USD	3,622	2,440,576	0.30	Motorola Solutions, Inc.	USD	8,537	3,272,403	0.40
Arista Networks, Inc.	USD	59,906	7,849,483	0.95	Nasdaq, Inc.	USD	16,735	1,625,471	0.20
Arthur J Gallagher & Co.	USD	19,165	4,959,710	0.60	Natera, Inc.	USD	3,578	819,684	0.10
AT&T, Inc.	USD	73,276	1,820,176	0.22	Netflix, Inc.	USD	63,917	5,992,858	0.73
Autodesk, Inc.	USD	7,731	2,288,453	0.28	Nutanix, Inc. 'A'	USD	11,046	570,968	0.07
AvalonBay Communities, Inc., REIT	USD	13,232	2,399,094	0.29	NVIDIA Corp.	USD	373,177	69,597,510	8.43
Axon Enterprise, Inc.	USD	3,193	1,813,400	0.22	Old Dominion Freight Line, Inc.	USD	5,233	820,534	0.10
Bank of America Corp.	USD	172,746	9,501,030	1.15	Oracle Corp.	USD	35,655	6,949,516	0.84
Becton Dickinson & Co.	USD	6,725	1,305,121	0.16	Otis Worldwide Corp.	USD	12,177	1,063,661	0.13
Boston Scientific Corp.	USD	19,441	1,853,699	0.22	Palantir Technologies, Inc. 'A'	USD	19,852	3,528,693	0.43
Bristol-Myers Squibb Co.	USD	123,232	6,647,134	0.80	Pinterest, Inc. 'A'	USD	13,983	362,020	0.04
Broadcom, Inc.	USD	67,614	23,401,205	2.83	PTC, Inc.	USD	247	43,030	-
Broadridge Financial Solutions, Inc.	USD	4,455	994,222	0.12	Public Storage, REIT	USD	18,143	4,708,108	0.57
BXP, Inc., REIT	USD	12,983	876,093	0.11	Pure Storage, Inc. 'A'	USD	7,588	508,472	0.06
Cadence Design Systems, Inc.	USD	8,387	2,621,608	0.32	Reddit, Inc. 'A'	USD	2,202	506,174	0.06
Capital One Financial Corp.	USD	4,213	1,021,063	0.12	Regeneron Pharmaceuticals, Inc.	USD	3,650	2,817,325	0.34
Carvana Co. 'A'	USD	2,027	855,435	0.10	Rollins, Inc.	USD	75,092	4,507,022	0.55
Charles Schwab Corp. (The)	USD	69,633	6,957,033	0.84	Roper Technologies, Inc.	USD	7,444	3,313,548	0.40
Charter Communications, Inc. 'A'	USD	1,093	228,164	0.03	Ross Stores, Inc.	USD	8,319	1,498,585	0.18
Chipotle Mexican Grill, Inc. 'A'	USD	55,303	2,046,211	0.25	Royalty Pharma plc 'A'	USD	94,075	3,635,058	0.44
Church & Dwight Co., Inc.	USD	80,826	6,777,260	0.82	S&P Global, Inc.	USD	560	292,650	0.04
Cisco Systems, Inc.	USD	47,478	3,657,230	0.44	Salesforce, Inc.	USD	14,968	3,965,173	0.48
Citigroup, Inc.	USD	40,679	4,746,833	0.57	SBA Communications Corp. 'A', REIT	USD	25,096	4,854,319	0.59
Cloudflare, Inc. 'A'	USD	8,585	1,692,533	0.20	Seagate Technology Holdings plc	USD	10,290	2,833,763	0.34
CME Group, Inc. 'A'	USD	17,104	4,670,760	0.57	ServiceNow, Inc.	USD	43,858	6,718,607	0.81
Coinbase Global, Inc. 'A'	USD	2,843	642,916	0.08	Simon Property Group, Inc., REIT	USD	17,690	3,274,596	0.40
Comcast Corp. 'A'	USD	56,919	1,701,309	0.21	Snap-on, Inc.	USD	748	257,761	0.03
Corpay, Inc.	USD	15,249	4,588,882	0.56	Snowflake, Inc. 'A'	USD	5,923	1,299,269	0.16
CoStar Group, Inc.	USD	18,467	1,241,721	0.15	Solventum Corp.	USD	5,335	422,745	0.05
Costco Wholesale Corp.	USD	246	212,136	0.03	State Street Corp.	USD	45,293	5,843,250	0.71
Credo Technology Group Holding Ltd.	USD	5,383	774,560	0.09	STERIS plc	USD	9,088	2,303,990	0.28
Crown Castle, Inc., REIT	USD	23,564	2,094,133	0.25	Strategy, Inc. 'A'	USD	2,653	403,123	0.05
Danaher Corp.	USD	17,809	4,076,836	0.49	Stryker Corp.	USD	17,453	6,134,206	0.74
Datadog, Inc. 'A'	USD	4,678	636,161	0.08	Tesla, Inc.	USD	41,003	18,439,869	2.23
Dexcom, Inc.	USD	9,895	656,731	0.08	Texas Instruments, Inc.	USD	30,081	5,218,753	0.63
DoorDash, Inc. 'A'	USD	7,103	1,608,687	0.19	Thermo Fisher Scientific, Inc.	USD	1,538	891,194	0.11
Dynatrace, Inc.	USD	14,363	622,492	0.08	Toast, Inc. 'A'	USD	32,958	1,170,339	0.14
Ecolab, Inc.	USD	13,546	3,556,096	0.43	Tractor Supply Co.	USD	71,079	3,554,661	0.43
					Travelers Cos., Inc. (The)	USD	6,787	1,968,637	0.24

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Trimble, Inc.	USD	39,026	3,057,687	0.37
Twilio, Inc. 'A'	USD	5,721	813,755	0.10
Uber Technologies, Inc.	USD	16,755	1,369,051	0.17
UDR, Inc., REIT	USD	27,402	1,005,105	0.12
Ulta Beauty, Inc.	USD	2,691	1,628,082	0.20
United Rentals, Inc.	USD	2,079	1,682,576	0.20
United Therapeutics Corp.	USD	905	440,961	0.05
UnitedHealth Group, Inc.	USD	13,670	4,512,604	0.55
US Bancorp	USD	39,092	2,085,949	0.25
Veeva Systems, Inc. 'A'	USD	4,516	1,008,107	0.12
Ventas, Inc., REIT	USD	66,533	5,148,324	0.62
Veralto Corp.	USD	38,567	3,848,215	0.47
VeriSign, Inc.	USD	11,126	2,703,062	0.33
Verizon Communications, Inc.	USD	57,097	2,325,561	0.28
Vertex Pharmaceuticals, Inc.	USD	5,969	2,706,106	0.33
Visa, Inc. 'A'	USD	40,654	14,257,764	1.73
Walmart, Inc.	USD	37,536	4,181,886	0.51
Walt Disney Co. (The)	USD	26,701	3,037,773	0.37
Waters Corp.	USD	7,054	2,679,321	0.32
Wells Fargo & Co.	USD	89,511	8,342,425	1.01
Welltower, Inc., REIT	USD	36,773	6,825,437	0.83
West Pharmaceutical Services, Inc.	USD	2,262	622,367	0.08
Westinghouse Air Brake Technologies Corp.	USD	3,469	740,458	0.09
Williams-Sonoma, Inc.	USD	5,046	901,165	0.11
Xylem, Inc.	USD	20,938	2,851,337	0.34
Yum! Brands, Inc.	USD	14,554	2,201,729	0.27
Zebra Technologies Corp. 'A'	USD	2,329	565,528	0.07
Zillow Group, Inc. 'C'	USD	14,980	1,021,936	0.12
Zoetis, Inc. 'A'	USD	38,378	4,828,720	0.58
Zoom Communications, Inc. 'A'	USD	8,566	739,160	0.09
Zscaler, Inc.	USD	2,982	670,711	0.08
<i>United States total</i>			800,638,213	96.94
<i>Uruguay (31 December 2024: 0.26%)</i>				
MercadoLibre, Inc.	USD	1,288	2,594,367	0.31
<i>Uruguay total</i>			2,594,367	0.31
Total investments in Equities			824,997,351	99.89

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	7,141,073	USD	8,900,472	05/01/2026	Barclays	113,189	0.01
CHF	131,920	USD	166,490	05/01/2026	Barclays	23	-
CHF	112,120	USD	139,026	05/01/2026	Goldman Sachs	2,496	-
CHF	100,592	USD	125,400	05/01/2026	Goldman Sachs	1,571	-
CHF	78,668	USD	97,967	05/01/2026	Morgan Stanley	1,330	-
USD	9,199,705	CHF	7,253,096	05/01/2026	Barclays	44,645	0.01
Class EUR Hedged (acc)*							
EUR	1,749,812	USD	2,029,698	02/01/2026	Bank of America Merrill Lynch	25,369	-
EUR	116,697,341	USD	135,438,805	02/01/2026	Barclays	1,616,449	0.20
EUR	1,921,714	USD	2,219,757	02/01/2026	Barclays	37,202	0.01
EUR	2,327,879	USD	2,733,293	02/01/2026	Barclays	686	-
EUR	1,455,353	USD	1,682,858	02/01/2026	BNP Paribas	26,382	-
EUR	2,006,388	USD	2,338,660	02/01/2026	BNP Paribas	17,744	-
EUR	4,872,570	USD	5,630,089	02/01/2026	Citibank NA	92,503	0.01
EUR	842,078	USD	972,991	02/01/2026	Citibank NA	15,987	-
EUR	1,371,848	USD	1,609,298	02/01/2026	Morgan Stanley	1,870	-
EUR	11,576	USD	13,546	02/01/2026	Morgan Stanley	49	-
USD	1,716,758	EUR	1,460,627	02/01/2026	Barclays	1,323	-
USD	150,043,231	EUR	127,478,298	02/01/2026	Standard Chartered	326,276	0.04
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						2,325,094	0.28
Class CHF Hedged (acc)*							
CHF	80,435	USD	102,659	03/02/2026	Bank of America Merrill Lynch	(801)	-
CHF	7,253,096	USD	9,228,406	03/02/2026	Barclays	(43,563)	-
USD	1,420	CHF	1,141	05/01/2026	Barclays	(20)	-
USD	127,274	CHF	102,420	05/01/2026	Barclays	(2,004)	-
USD	92,924	CHF	74,546	05/01/2026	Citibank NA	(1,169)	-
USD	167,522	CHF	133,171	05/01/2026	Goldman Sachs	(570)	-
Class EUR Hedged (acc)*							
EUR	492,579	USD	579,480	02/01/2026	Citibank NA	(970)	-
EUR	1,420,400	USD	1,678,892	03/02/2026	Bank of America Merrill Lynch	(8,336)	-
EUR	127,478,298	USD	150,273,661	03/02/2026	Standard Chartered	(344,348)	(0.04)
USD	2,292,767	EUR	1,955,058	02/01/2026	Barclays	(3,351)	-
USD	1,549,394	EUR	1,332,756	02/01/2026	Barclays	(15,862)	-
USD	1,530,903	EUR	1,325,888	02/01/2026	Barclays	(26,288)	(0.01)
USD	116,186	EUR	99,939	02/01/2026	Citibank NA	(1,187)	-
USD	6,597	EUR	5,625	02/01/2026	HSBC	(9)	-
USD	6,798	EUR	5,839	02/01/2026	Morgan Stanley	(59)	-
USD	98,424	EUR	85,108	02/01/2026	Morgan Stanley	(1,531)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: 0.03)%						(450,068)	(0.05)

*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	827,322,445	100.17
Total financial liabilities at fair value through profit or loss	(450,068)	(0.05)
Cash	1,607,132	0.19
Other assets and liabilities	(2,586,989)	(0.31)
Net asset value attributable to holders of redeemable participating shares	825,892,520	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.41
OTC financial derivative instruments	0.28
Other assets	2.31
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 96.16%)									
<i>Canada (31 December 2024: 0.00%)</i>									
Teck Resources Ltd. 'B'	USD	7,512	359,749	0.44	EQT Corp.	USD	11,159	598,122	0.74
<i>Canada total</i>					Equinix, Inc., REIT	USD	666	510,263	0.63
<i>Ireland (31 December 2024: 0.54%)</i>					Fidelity National Information Services, Inc.	USD	9,320	619,407	0.76
Accenture plc 'A'	USD	1,531	410,767	0.51	Fifth Third Bancorp	USD	11,365	531,996	0.66
AerCap Holdings NV	USD	3,610	518,974	0.64	First Citizens BancShares, Inc. 'A'	USD	459	985,097	1.22
Eaton Corp. plc	USD	2,905	925,271	1.14	Fiserv, Inc.	USD	6,064	407,319	0.50
ICON plc	USD	2,867	522,425	0.64	Flowserve Corp.	USD	7,842	544,078	0.67
James Hardie Industries plc	USD	14,576	302,452	0.37	Ford Motor Co.	USD	21,193	278,052	0.34
Medtronic plc	USD	7,126	684,524	0.85	Freeport-McMoRan, Inc.	USD	4,419	224,441	0.28
<i>Ireland total</i>					Gates Industrial Corp. plc	USD	31,017	665,935	0.82
<i>Netherlands (31 December 2024: 0.69%)</i>					GE HealthCare Technologies, Inc.	USD	3,055	250,571	0.31
NXP Semiconductors NV	USD	3,721	807,680	1.00	Gentex Corp.	USD	6,229	144,949	0.18
<i>Netherlands total</i>					GoDaddy, Inc. 'A'	USD	1,294	160,560	0.20
<i>Switzerland (31 December 2024: 0.53%)</i>					Goldman Sachs Group, Inc. (The)	USD	717	630,243	0.78
Amrize Ltd.	USD	7,210	389,917	0.48	Henry Schein, Inc.	USD	2,330	176,101	0.22
Chubb Ltd.	USD	976	304,629	0.38	Hewlett Packard Enterprise Co.	USD	20,967	503,627	0.62
<i>Switzerland total</i>					Home Depot, Inc. (The)	USD	1,491	513,053	0.63
<i>United States (31 December 2024: 93.82%)</i>					Host Hotels & Resorts, Inc., REIT	USD	14,496	257,014	0.32
3M Co.	USD	5,194	831,559	1.03	Humana, Inc.	USD	4,163	1,066,269	1.32
AbbVie, Inc.	USD	2,347	536,266	0.66	Huntington Bancshares, Inc.	USD	19,770	343,010	0.42
Advanced Micro Devices, Inc.	USD	735	157,408	0.19	Intercontinental Exchange, Inc.	USD	1,433	232,089	0.29
AGCO Corp.	USD	864	90,132	0.11	International Business Machines Corp.	USD	957	283,473	0.35
Air Products & Chemicals, Inc.	USD	2,481	612,857	0.76	Invitation Homes, Inc., REIT	USD	1,582	43,964	0.05
Alaska Air Group, Inc.	USD	2,866	144,160	0.18	Ionis Pharmaceuticals, Inc.	USD	1,096	86,705	0.11
Albemarle Corp.	USD	3,253	460,104	0.57	Johnson & Johnson	USD	6,755	1,397,947	1.73
Alcoa Corp.	USD	10,350	549,999	0.68	Kontoor Brands, Inc.	USD	5,976	365,074	0.45
Alphabet, Inc. 'C'	USD	8,825	2,769,285	3.42	Labcorp Holdings, Inc.	USD	1,712	429,507	0.53
Amazon.com, Inc.	USD	7,972	1,840,097	2.27	Lennar Corp. 'A'	USD	4,468	459,310	0.57
American Express Co.	USD	3,355	1,241,182	1.53	Live Nation Entertainment, Inc.	USD	703	100,178	0.12
American Tower Corp., REIT	USD	1,130	198,394	0.25	Lowe's Cos., Inc.	USD	4,139	998,161	1.23
Analog Devices, Inc.	USD	3,024	820,109	1.01	M&T Bank Corp.	USD	1,305	262,931	0.32
Ares Management Corp. 'A'	USD	2,142	346,211	0.43	Marsh & McLennan Cos., Inc.	USD	2,351	436,158	0.54
Arthur J Gallagher & Co.	USD	1,183	306,149	0.38	Mattel, Inc.	USD	6,220	123,405	0.15
AT&T, Inc.	USD	13,171	327,168	0.40	McDonald's Corp.	USD	1,757	536,992	0.66
AutoZone, Inc.	USD	94	318,801	0.39	Merck & Co., Inc.	USD	4,180	439,987	0.54
AvalonBay Communities, Inc., REIT	USD	3,090	560,248	0.69	Meta Platforms, Inc. 'A'	USD	891	588,140	0.73
Baker Hughes Co. 'A'	USD	6,629	301,885	0.37	Micron Technology, Inc.	USD	4,279	1,221,269	1.51
Ball Corp.	USD	6,682	353,946	0.44	Microsoft Corp.	USD	1,460	706,085	0.87
Bank of America Corp.	USD	43,745	2,405,975	2.97	Mondelez International, Inc. 'A'	USD	9,304	500,834	0.62
Bank of New York Mellon Corp. (The)	USD	4,028	467,611	0.58	Morgan Stanley	USD	5,589	992,215	1.22
Becton Dickinson & Co.	USD	1,130	219,299	0.27	Neurocrine Biosciences, Inc.	USD	810	114,882	0.14
Berkshire Hathaway, Inc. 'B'	USD	3,859	1,939,726	2.39	NextEra Energy, Inc.	USD	11,116	892,392	1.10
Biogen, Inc.	USD	1,911	336,317	0.42	NIKE, Inc. 'B'	USD	2,006	127,802	0.16
BJ's Wholesale Club Holdings, Inc.	USD	4,541	408,826	0.50	Okta, Inc. 'A'	USD	973	84,135	0.10
Blackrock, Inc.	USD	248	265,444	0.33	Omnicom Group, Inc.	USD	1,950	157,463	0.19
Blackstone, Inc. 'A'	USD	2,317	357,142	0.44	ON Semiconductor Corp.	USD	5,532	299,558	0.37
Booking Holdings, Inc.	USD	37	198,147	0.24	O'Reilly Automotive, Inc.	USD	2,562	233,680	0.29
Booz Allen Hamilton Holding Corp. 'A'	USD	494	41,674	0.05	Parker-Hannifin Corp.	USD	314	275,993	0.34
Boston Scientific Corp.	USD	1,950	185,932	0.23	PepsiCo, Inc.	USD	1,899	272,544	0.34
Bristol-Myers Squibb Co.	USD	14,460	779,972	0.96	Performance Food Group Co.	USD	3,401	305,818	0.38
Capital One Financial Corp.	USD	3,156	764,888	0.94	PG&E Corp.	USD	6,698	107,637	0.13
Cardinal Health, Inc.	USD	3,302	678,561	0.84	Pinterest, Inc. 'A'	USD	9,059	234,538	0.29
Carrier Global Corp.	USD	12,954	684,489	0.85	Procter & Gamble Co. (The)	USD	2,645	379,055	0.47
CDW Corp.	USD	1,727	235,217	0.29	Progressive Corp. (The)	USD	2,919	664,715	0.82
Charles Schwab Corp. (The)	USD	7,813	780,597	0.96	Prologis, Inc., REIT	USD	1,245	158,937	0.20
Chemours Co. (The)	USD	12,965	152,857	0.19	Public Service Enterprise Group, Inc.	USD	2,918	234,315	0.29
Chevron Corp.	USD	5,005	762,812	0.94	Quest Diagnostics, Inc.	USD	1,292	224,201	0.28
Cigna Group (The)	USD	1,448	398,533	0.49	Range Resources Corp.	USD	8,984	316,776	0.39
Citigroup, Inc.	USD	4,801	560,229	0.69	Raymond James Financial, Inc.	USD	795	127,669	0.16
Cleveland-Cliffs, Inc.	USD	12,285	163,145	0.20	Regeneron Pharmaceuticals, Inc.	USD	1,155	891,510	1.10
CMS Energy Corp.	USD	5,387	376,713	0.47	Regions Financial Corp.	USD	14,896	403,682	0.50
Comcast Corp. 'A'	USD	11,693	349,504	0.43	Republic Services, Inc. 'A'	USD	1,039	220,195	0.27
ConocoPhillips	USD	8,029	751,595	0.93	Roper Technologies, Inc.	USD	645	287,109	0.35
Corning, Inc.	USD	7,032	615,722	0.76	Ryder System, Inc.	USD	2,180	417,230	0.52
Corpay, Inc.	USD	1,082	325,606	0.40	Saia, Inc.	USD	692	225,952	0.28
CSX Corp.	USD	10,659	386,389	0.48	Silgan Holdings, Inc.	USD	4,535	183,078	0.23
Cummins, Inc.	USD	356	181,720	0.22	Southern Co. (The)	USD	7,323	638,566	0.79
CVS Health Corp.	USD	5,692	451,717	0.56	Southwest Airlines Co.	USD	10,015	413,920	0.51
Darden Restaurants, Inc.	USD	3,098	570,094	0.70	TD SYNNEX Corp.	USD	3,299	495,609	0.61
Deere & Co.	USD	1,017	473,485	0.58	Texas Instruments, Inc.	USD	3,102	538,166	0.66
Dominion Energy, Inc.	USD	9,033	529,243	0.65	Thermo Fisher Scientific, Inc.	USD	1,066	617,694	0.76
Dover Corp.	USD	3,039	593,334	0.73	TJX Cos., Inc. (The)	USD	3,666	563,134	0.70
Elevance Health, Inc.	USD	1,455	510,050	0.63	Travelers Cos., Inc. (The)	USD	982	284,839	0.35
Eli Lilly & Co.	USD	237	254,699	0.31	Union Pacific Corp.	USD	2,745	634,973	0.78
Emerson Electric Co.	USD	5,501	730,093	0.90	United Rentals, Inc.	USD	47	38,038	0.05
Entergy Corp.	USD	3,246	300,028	0.37	UnitedHealth Group, Inc.	USD	2,090	689,930	0.85
EOG Resources, Inc.	USD	9,700	1,018,597	1.26	Universal Display Corp.	USD	802	93,658	0.12
					US Bancorp	USD	11,855	632,583	0.78
					Ventas, Inc., REIT	USD	4,722	365,388	0.45
					Vertex Pharmaceuticals, Inc.	USD	2,022	916,694	1.13
					Vulcan Materials Co.	USD	1,867	532,506	0.66
					Walmart, Inc.	USD	5,783	644,284	0.80
					Walt Disney Co. (The)	USD	8,733	993,553	1.23
					Wells Fargo & Co.	USD	28,487	2,654,988	3.28
					Western Digital Corp.	USD	7,738	1,333,025	1.65

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Xcel Energy, Inc.	USD	4,486	331,336	0.41
Zillow Group, Inc. 'C'	USD	2,326	158,680	0.20
Zimmer Biomet Holdings, Inc.	USD	705	63,394	0.08
<i>United States total</i>			75,062,297	92.66
Total investments in Equities			80,288,685	99.11

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
<i>Class EUR Hedged (acc)*</i>							
EUR	40,262	USD	46,890	02/01/2026	Bank of America Merrill Lynch	397	-
EUR	3,793,796	USD	4,403,076	02/01/2026	Barclays	52,550	0.07
EUR	91,119	USD	105,717	02/01/2026	Barclays	1,298	-
EUR	64,258	USD	74,303	02/01/2026	BNP Paribas	1,165	-
EUR	44,253	USD	51,901	02/01/2026	Citibank NA	72	-
USD	4,676,079	EUR	3,972,846	02/01/2026	Standard Chartered	10,168	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.07%)						65,650	0.08
<i>Class EUR Hedged (acc)*</i>							
EUR	3,972,846	USD	4,683,261	03/02/2026	Standard Chartered	(10,732)	(0.01)
USD	70,251	EUR	60,843	02/01/2026	Barclays	(1,206)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.27)%)						(11,938)	(0.01)

*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				
Total financial liabilities at fair value through profit or loss			80,354,335	99.19
Cash			(11,938)	(0.01)
Cash equivalents			250,862	0.31
Undertaking for collective investment schemes (31 December 2024: 4.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)		Currency	Quantity/ Nominal Value	
		USD	408,786	0.50
Total Cash equivalents			408,786	0.50
Other assets and liabilities			7,254	0.01
Net asset value attributable to holders of redeemable participating shares			81,009,299	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.02
Collective investment schemes	0.50
OTC financial derivative instruments	0.08
Other assets	0.40
Total Assets	100.00

(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 2025

		Quantity/ Nominal Value	Fair Value USD	% of Net Assets			Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Bonds					Petroleos Mexicanos 10.00% 07/02/2033	USD	330,000	381,470	0.11
Corporate Debt Securities (31 December 2024: 12.13%)					Petroleos Mexicanos 7.69% 23/01/2050	USD	1,972,000	1,767,583	0.50
British Virgin Islands (31 December 2024: 1.55%)					Mexico total			4,832,531	1.37
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042	USD	667,000	656,648	0.18	Panama (31 December 2024: 0.10%)				
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	1,297,000	1,236,560	0.35	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	USD	544,000	438,741	0.13
Sinopec Group Overseas Development 2018 Ltd. 2.30% 08/01/2031	USD	666,000	621,957	0.18	Panama total			438,741	0.13
State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030	USD	1,215,000	1,102,382	0.31	Peru (31 December 2024: 0.19%)				
British Virgin Islands total			3,617,547	1.02	Petroleos del Peru SA 5.63% 19/06/2047	USD	1,320,000	837,791	0.24
Cayman Islands (31 December 2024: 1.26%)					Peru total			837,791	0.24
Bapco Energies Sukuk Ltd. 6.25% 29/01/2035	USD	657,000	678,550	0.19	South Africa (31 December 2024: 0.31%)				
DP World Crescent Ltd. 3.88% 18/07/2029	USD	406,000	396,467	0.11	Transnet 8.25% 06/02/2028	USD	639,000	675,144	0.19
DP World Crescent Ltd. 5.50% 13/09/2033	USD	655,000	676,523	0.19	South Africa total			675,144	0.19
Gaci First Investment Co. 4.75% 14/02/2030	USD	200,000	202,060	0.06	Turkey (31 December 2024: 0.00%)				
Gaci First Investment Co. 5.25% 13/10/2032	USD	202,000	207,807	0.06	TVF Varlik Kiralama AS 6.95% 23/01/2030	USD	204,000	211,650	0.06
Gaci First Investment Co. 4.88% 14/02/2035	USD	2,722,000	2,700,333	0.76	Turkey total			211,650	0.06
SRC Sukuk Ltd. 5.00% 27/02/2028	USD	200,000	202,250	0.06	United Arab Emirates (31 December 2024: 1.14%)				
Suci Second Investment Co. 4.38% 10/09/2027	USD	200,000	200,175	0.06	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	200,000	185,866	0.05
Cayman Islands total			5,264,165	1.49	Abu Dhabi Developmental Holding Co. PJSC 5.38% 08/05/2029	USD	200,000	207,222	0.06
Chile (31 December 2024: 0.98%)					Abu Dhabi Developmental Holding Co. PJSC 4.38% 02/10/2031	USD	200,000	199,274	0.06
Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	200,000	189,937	0.05	Abu Dhabi Developmental Holding Co. PJSC 5.50% 08/05/2034	USD	649,000	684,131	0.19
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030	USD	553,000	524,615	0.15	Adnoc Murban RSC Ltd. 4.25% 11/09/2029	USD	200,000	200,920	0.06
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	835,000	902,865	0.26	Adnoc Murban RSC Ltd. 4.50% 11/09/2034	USD	448,000	441,208	0.12
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047	USD	578,000	471,012	0.13	Adnoc Murban RSC Ltd. 5.13% 11/09/2054	USD	399,000	375,220	0.11
Corp. Nacional del Cobre de Chile 6.30% 08/09/2053	USD	380,000	388,869	0.11	DP World Ltd. 6.85% 02/07/2037	USD	580,000	655,945	0.19
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	317,000	281,252	0.08	MDGH GMTN RSC Ltd. 5.50% 28/04/2033	USD	479,000	505,795	0.14
Chile total			2,758,550	0.78	MDGH GMTN RSC Ltd. 3.70% 07/11/2049	USD	341,000	259,453	0.07
China (31 December 2024: 0.33%)					MDGH GMTN RSC Ltd. 3.95% 21/05/2050	USD	859,000	679,967	0.19
China Life Insurance Overseas Co. Ltd., FRN 5.35% 15/08/2033	USD	1,037,000	1,070,122	0.30	United Arab Emirates total			4,395,001	1.24
China total			1,070,122	0.30	Total investments in Corporate Debt Securities			30,595,775	8.66
Indonesia (31 December 2024: 0.59%)					Government Debt Securities (31 December 2024: 86.34%)				
Pertamina Hulu Energi PT 5.25% 21/05/2030	USD	201,000	204,957	0.06	Azerbaijan (31 December 2024: 0.31%)				
Pertamina Persero PT 6.00% 03/05/2042	USD	301,000	305,994	0.09	Azerbaijan Government Bond 3.50% 01/09/2032	USD	418,000	392,790	0.11
Pertamina Persero PT 5.63% 20/05/2043	USD	611,000	597,020	0.17	Azerbaijan total			392,790	0.11
Pertamina Persero PT 6.45% 30/05/2044	USD	574,000	612,389	0.17	Bahrain (31 December 2024: 4.08%)				
Indonesia total			1,720,360	0.49	Bahrain Government Bond 7.00% 12/10/2028	USD	1,505,000	1,567,457	0.44
Ireland (31 December 2024: 0.00%)					Bahrain Government Bond 6.75% 20/09/2029	USD	4,027,000	4,191,100	1.19
Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025*	USD	472,000	-	-	Bahrain Government Bond 7.38% 14/05/2030	USD	400,000	426,600	0.12
Ireland total			-	-	Bahrain Government Bond 5.63% 30/09/2031	USD	446,000	441,678	0.12
Malaysia (31 December 2024: 1.07%)					Bahrain Government Bond 5.45% 16/09/2032	USD	482,000	467,829	0.13
Petronas Capital Ltd. 3.50% 21/04/2030	USD	1,266,000	1,230,894	0.35	Bahrain Government Bond 5.25% 25/01/2033	USD	2,173,000	2,070,456	0.59
Petronas Capital Ltd. 4.95% 03/01/2031	USD	200,000	206,468	0.06	Bahrain Government Bond 5.63% 18/05/2034	USD	2,792,000	2,677,696	0.76
Petronas Capital Ltd. 2.48% 28/01/2032	USD	1,286,000	1,154,301	0.33	Bahrain Government Bond 7.75% 18/04/2035	USD	1,148,000	1,257,416	0.36
Petronas Capital Ltd. 4.55% 21/04/2050	USD	1,026,000	899,289	0.25	Bahrain Government Bond 7.50% 12/02/2036	USD	1,110,000	1,199,866	0.34
Petronas Capital Ltd. 5.85% 03/04/2055	USD	578,000	604,039	0.17	Bahrain Government Bond 6.00% 19/09/2044	USD	645,000	573,295	0.16
Petronas Capital Ltd. 4.80% 21/04/2060	USD	495,000	444,238	0.12	CBB International Sukuk Programme Co. WLL 3.95% 16/09/2027	USD	803,000	784,696	0.22
Petronas Capital Ltd. 3.40% 28/04/2061	USD	346,000	234,944	0.07	Bahrain total			15,658,089	4.43
Malaysia total			4,774,173	1.35	Bolivia (31 December 2024: 0.00%)				
Mexico (31 December 2024: 3.38%)					Bolivia Government Bond 4.50% 20/03/2028	USD	950,000	871,150	0.25
Mexico City Airport Trust 5.50% 31/07/2047	USD	362,000	318,899	0.09	Bolivia total			871,150	0.25
Petroleos Mexicanos 6.84% 23/01/2030	USD	810,000	822,879	0.23					
Petroleos Mexicanos 5.95% 28/01/2031	USD	200,000	193,580	0.06					
Petroleos Mexicanos 6.70% 16/02/2032	USD	1,352,000	1,348,120	0.38					

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

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Brazil (31 December 2024: 5.39%)</i>					Colombia Government Bond 6.13% 18/01/2041				
Brazil Government Bond 4.63% 13/01/2028	USD	4,860,000	4,866,075	1.38	Colombia Government Bond 5.63% 26/02/2044	USD	700,000	620,200	0.17
Brazil Government Bond 4.50% 30/05/2029	USD	349,000	346,208	0.10	Colombia Government Bond 5.00% 15/06/2045	USD	3,029,000	2,456,519	0.69
Brazil Government Bond 3.88% 12/06/2030	USD	3,589,000	3,427,495	0.97	Colombia Government Bond 5.20% 15/05/2049	USD	2,735,000	2,004,755	0.57
Brazil Government Bond 6.00% 20/10/2033	USD	2,018,000	2,039,693	0.58	Colombia Government Bond 8.75% 14/11/2053	USD	2,124,000	1,565,388	0.44
Brazil Government Bond 8.25% 20/01/2034	USD	400,000	464,200	0.13		USD	1,629,000	1,792,307	0.51
Brazil Government Bond 6.13% 15/03/2034	USD	2,474,000	2,499,359	0.71	<i>Colombia total</i>			23,893,715	6.76
Brazil Government Bond 6.63% 15/03/2035	USD	669,000	689,739	0.19	<i>Costa Rica (31 December 2024: 1.50%)</i>				
Brazil Government Bond 7.13% 20/01/2037	USD	855,000	937,653	0.26	Costa Rica Government Bond 6.13% 19/02/2031	USD	1,606,000	1,692,724	0.48
Brazil Government Bond 5.63% 07/01/2041	USD	356,000	330,546	0.09	Costa Rica Government Bond 6.55% 03/04/2034	USD	503,000	547,541	0.15
Brazil Government Bond 5.00% 27/01/2045	USD	3,148,000	2,529,670	0.72	Costa Rica Government Bond 7.00% 04/04/2044	USD	107,000	117,058	0.03
Brazil Government Bond 5.63% 21/02/2047	USD	5,607,000	4,754,736	1.35	Costa Rica Government Bond 7.16% 12/03/2045	USD	2,675,000	2,964,248	0.84
Brazil Government Bond 4.75% 14/01/2050	USD	1,719,000	1,248,853	0.35	Costa Rica Government Bond 7.30% 13/11/2054	USD	1,151,000	1,289,695	0.37
Brazil Government Bond 7.25% 12/01/2056	USD	590,000	584,690	0.17	<i>Costa Rica total</i>			6,611,266	1.87
<i>Brazil total</i>			24,718,917	7.00	<i>Dominican Republic (31 December 2024: 4.40%)</i>				
<i>Bulgaria (31 December 2024: 0.00%)</i>					Dominican Republic Government Bond 6.00% 19/07/2028	USD	2,202,000	2,258,977	0.64
Bulgaria Government Bond 5.00% 05/03/2037	USD	582,000	577,926	0.16	Dominican Republic Government Bond 5.50% 22/02/2029	USD	1,146,000	1,159,179	0.33
<i>Bulgaria total</i>			577,926	0.16	Dominican Republic Government Bond 4.50% 30/01/2030	USD	1,916,000	1,874,028	0.53
<i>Cayman Islands (31 December 2024: 0.37%)</i>					Dominican Republic Government Bond 7.05% 03/02/2031	USD	2,530,000	2,717,068	0.77
KSA Sukuk Ltd. 5.27% 25/10/2028	USD	1,767,000	1,820,558	0.51	Dominican Republic Government Bond 4.88% 23/09/2032	USD	4,929,000	4,743,620	1.34
KSA Sukuk Ltd. 2.25% 17/05/2031	USD	573,000	513,909	0.15	Dominican Republic Government Bond 6.00% 22/02/2033	USD	264,000	270,389	0.08
Sharjah Sukuk Program Ltd. 2.94% 10/06/2027	USD	300,000	290,784	0.08	Dominican Republic Government Bond 6.95% 15/03/2037	USD	1,008,000	1,084,104	0.31
Sharjah Sukuk Program Ltd. 3.23% 23/10/2029	USD	404,000	379,708	0.11	Dominican Republic Government Bond 5.30% 21/01/2041	USD	150,000	136,200	0.04
Sharjah Sukuk Program Ltd. 5.43% 17/04/2035	USD	255,000	256,002	0.07	Dominican Republic Government Bond 7.45% 30/04/2044	USD	300,000	331,275	0.09
<i>Cayman Islands total</i>			3,260,961	0.92	Dominican Republic Government Bond 6.85% 27/01/2045	USD	432,000	450,144	0.13
<i>Chile (31 December 2024: 1.63%)</i>					Dominican Republic Government Bond 6.50% 15/02/2048	USD	814,000	814,651	0.23
Chile Government Bond 2.75% 31/01/2027	USD	200,000	196,700	0.06	Dominican Republic Government Bond 6.40% 05/06/2049	USD	455,000	453,749	0.13
Chile Government Bond 2.55% 27/01/2032	USD	200,000	179,200	0.05	Dominican Republic Government Bond 7.15% 24/02/2055	USD	904,000	965,631	0.27
Chile Government Bond 2.55% 27/07/2033	USD	2,323,000	2,010,557	0.57	Dominican Republic Government Bond 5.88% 30/01/2060	USD	6,735,000	6,021,090	1.70
Chile Government Bond 4.95% 05/01/2036	USD	709,000	716,090	0.20	<i>Dominican Republic total</i>			23,280,105	6.59
Chile Government Bond 3.10% 07/05/2041	USD	1,622,000	1,245,290	0.35	<i>Egypt (31 December 2024: 1.95%)</i>				
Chile Government Bond 5.33% 05/01/2054	USD	705,467	681,128	0.19	Egypt Government Bond 7.50% 31/01/2027	USD	555,000	569,036	0.16
Chile Government Bond 3.25% 21/09/2071	USD	655,000	406,100	0.12	Egypt Government Bond 5.88% 16/02/2031	USD	1,111,000	1,109,934	0.32
<i>Chile total</i>			5,435,065	1.54	Egypt Government Bond 8.50% 31/01/2047	USD	951,000	932,097	0.26
<i>China (31 December 2024: 0.77%)</i>					Egypt Government Bond 7.90% 21/02/2048	USD	719,000	667,304	0.19
China Government Bond 2.13% 03/12/2029	USD	630,000	601,814	0.17	Egypt Government Bond 8.70% 01/03/2049	USD	231,000	230,145	0.07
Export-Import Bank of China (The) 3.88% 16/05/2026	USD	509,000	508,420	0.14	Egypt Government Bond 8.88% 29/05/2050	USD	43,000	43,672	0.01
<i>China total</i>			1,110,234	0.31	<i>Egypt total</i>			3,552,188	1.01
<i>Colombia (31 December 2024: 4.37%)</i>					<i>El Salvador (31 December 2024: 0.00%)</i>				
Colombia Government Bond 3.88% 25/04/2027	USD	1,040,000	1,031,160	0.29	El Salvador Government Bond 9.25% 17/04/2030	USD	967,000	1,051,240	0.30
Colombia Government Bond 4.50% 15/03/2029	USD	200,000	196,000	0.05	El Salvador Government Bond 9.65% 21/11/2054	USD	945,000	1,082,025	0.30
Colombia Government Bond 3.00% 30/01/2030	USD	1,561,000	1,404,119	0.40	<i>El Salvador total</i>			2,133,265	0.60
Colombia Government Bond 7.38% 25/04/2030	USD	4,145,000	4,377,120	1.24	<i>Ghana (31 December 2024: 0.00%)</i>				
Colombia Government Bond 3.25% 22/04/2032	USD	1,970,000	1,659,725	0.47	Ghana Government Bond, STEP 5.00% 03/07/2029	USD	2,731,000	2,683,481	0.76
Colombia Government Bond 7.50% 02/02/2034	USD	1,582,000	1,646,862	0.47	Ghana Government Bond, STEP 5.00% 03/07/2035	USD	3,803,000	3,471,109	0.98
Colombia Government Bond 8.50% 25/04/2035	USD	1,979,000	2,178,879	0.62	<i>Ghana total</i>			6,154,590	1.74
Colombia Government Bond 8.00% 14/11/2035	USD	1,752,000	1,866,318	0.53					
Colombia Government Bond 7.75% 07/11/2036	USD	1,050,000	1,094,363	0.31					

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
<i>Guatemala (31 December 2024: 0.46%)</i>					<i>Jordan (31 December 2024: 1.17%)</i>				
Guatemala Government Bond 6.60%	USD	1,557,000	1,671,860	0.47	Jordan Government Bond 5.75%	USD	381,000	382,307	0.11
13/06/2036					31/01/2027				
Guatemala Government Bond 6.13%	USD	779,000	761,963	0.22	Jordan Government Bond 7.50%	USD	1,452,000	1,527,767	0.43
01/06/2050					13/01/2029				
<i>Guatemala total</i>			2,433,823	0.69	Jordan Government Bond 5.85%	USD	1,100,000	1,107,865	0.31
					07/07/2030				
<i>Hungary (31 December 2024: 2.02%)</i>					Jordan Government Bond 7.38%	USD	1,370,000	1,375,562	0.39
Hungary Government Bond 6.13%	USD	390,000	404,742	0.11	10/10/2047				
22/05/2028					<i>Jordan total</i>		4,393,501	1.24	
Hungary Government Bond 5.25%	USD	617,000	628,646	0.18					
16/06/2029					<i>Kazakhstan (31 December 2024: 0.38%)</i>				
Hungary Government Bond 2.13%	USD	2,509,000	2,156,398	0.61	Kazakhstan Government Bond 5.00%	USD	200,000	203,235	0.06
22/09/2031					01/07/2032				
Hungary Government Bond 5.50%	USD	403,000	408,642	0.11	Kazakhstan Government Bond 4.71%	USD	437,000	433,722	0.12
16/06/2034					09/04/2035				
Hungary Government Bond 5.50%	USD	1,019,000	1,018,164	0.29	Kazakhstan Government Bond 5.50%	USD	385,000	395,434	0.11
26/03/2036					01/07/2037				
Hungary Government Bond 7.63%	USD	1,632,000	1,908,542	0.54	Kazakhstan Government Bond 6.50%	USD	840,000	929,779	0.27
29/03/2041					21/07/2045				
Hungary Government Bond 6.75%	USD	500,000	520,897	0.15	<i>Kazakhstan total</i>		1,962,170	0.56	
23/09/2055									
MFB Magyar Fejlesztési Bank Zrt. 6.50%	USD	272,000	283,220	0.08	<i>Kenya (31 December 2024: 1.19%)</i>				
29/06/2028					Kenya Government Bond 9.75%	USD	2,165,000	2,365,263	0.67
<i>Hungary total</i>			7,329,251	2.07	16/02/2031				
					Kenya Government Bond 8.00%	USD	1,320,000	1,365,863	0.39
<i>India (31 December 2024: 0.00%)</i>					22/05/2032				
Export-Import Bank of India 2.25%	USD	300,000	270,159	0.07	Kenya Government Bond 9.50%	USD	1,737,000	1,847,473	0.52
13/01/2031					05/03/2036				
Export-Import Bank of India 5.50%	USD	600,000	628,128	0.18	Kenya Government Bond 8.25%	USD	1,412,000	1,332,978	0.38
18/01/2033					28/02/2048				
Export-Import Bank of India 5.50%	USD	300,000	312,342	0.09	<i>Kenya total</i>		6,911,577	1.96	
13/01/2035									
<i>India total</i>			1,210,629	0.34	<i>Latvia (31 December 2024: 0.11%)</i>				
					Latvia Government Bond 5.13%	USD	438,000	448,223	0.13
<i>Indonesia (31 December 2024: 3.23%)</i>					30/07/2034				
Indonesia Government Bond 4.35%	USD	375,000	376,387	0.11	<i>Latvia total</i>		448,223	0.13	
08/01/2027									
Indonesia Government Bond 3.85%	USD	200,000	199,480	0.06	<i>Mexico (31 December 2024: 4.36%)</i>				
18/07/2027					Mexico Government Bond 3.75%	USD	687,000	681,504	0.19
Indonesia Government Bond 3.50%	USD	401,000	397,391	0.11	11/01/2028				
11/01/2028					Mexico Government Bond 3.25%	USD	974,000	919,456	0.26
Indonesia Government Bond 2.85%	USD	1,036,000	980,056	0.28	16/04/2030				
14/02/2030					Mexico Government Bond 6.00%	USD	258,000	270,255	0.08
Indonesia Government Bond 1.85%	USD	254,000	223,599	0.06	13/05/2030				
12/03/2031					Mexico Government Bond 2.66%	USD	2,957,000	2,634,687	0.75
Indonesia Government Bond 6.63%	USD	943,000	1,076,199	0.30	24/05/2031				
17/02/2037					Mexico Government Bond 4.75%	USD	551,000	536,630	0.15
Indonesia Government Bond 7.75%	USD	329,000	412,165	0.12	27/04/2032				
17/01/2038					Mexico Government Bond 6.75%	USD	390,000	422,077	0.12
Indonesia Government Bond 6.75%	USD	1,868,000	2,162,397	0.61	27/09/2034				
15/01/2044					Mexico Government Bond 6.00%	USD	449,000	455,623	0.13
Indonesia Government Bond 5.95%	USD	412,000	438,059	0.12	07/05/2036				
08/01/2046					Mexico Government Bond 6.05%	USD	2,202,000	2,191,871	0.62
Indonesia Government Bond 4.20%	USD	204,000	167,586	0.05	11/01/2040				
15/10/2050					Mexico Government Bond 6.34%	USD	1,421,000	1,352,082	0.38
Indonesia Government Bond 3.05%	USD	729,000	487,745	0.14	04/05/2053				
12/03/2051					Mexico Government Bond 3.77%	USD	84,000	51,660	0.01
Perusahaan Penerbit SBSN Indonesia III	USD	1,163,000	1,168,815	0.33	24/05/2061				
4.40% 06/06/2027					Mexico Government Bond 5.75%	USD	928,000	776,736	0.22
Perusahaan Penerbit SBSN Indonesia III	USD	708,000	711,540	0.20	12/10/2110				
4.45% 20/02/2029					<i>Mexico total</i>		10,292,581	2.91	
Perusahaan Penerbit SBSN Indonesia III	USD	200,000	186,937	0.05					
2.80% 23/06/2030					<i>Morocco (31 December 2024: 1.00%)</i>				
Perusahaan Penerbit SBSN Indonesia III	USD	227,000	239,343	0.07	Morocco Government Bond 5.95%	USD	1,241,000	1,277,842	0.36
5.60% 15/11/2033					08/03/2028				
<i>Indonesia total</i>			9,227,699	2.61	Morocco Government Bond 6.50%	USD	1,319,000	1,431,188	0.40
					08/09/2033				
<i>Ivory Coast (31 December 2024: 0.82%)</i>					Morocco Government Bond 4.00%	USD	1,534,000	1,116,951	0.32
Ivory Coast Government Bond 7.63%	USD	471,000	509,415	0.14	15/12/2050				
30/01/2033					<i>Morocco total</i>		3,825,981	1.08	
Ivory Coast Government Bond 6.13%	USD	1,434,000	1,434,445	0.41					
15/06/2033					<i>Nigeria (31 December 2024: 3.00%)</i>				
Ivory Coast Government Bond 8.08%	USD	2,293,000	2,476,586	0.70	Nigeria Government Bond 6.50%	USD	394,000	398,165	0.11
01/04/2036					28/11/2027				
Ivory Coast Government Bond 8.25%	USD	1,004,000	1,090,434	0.31	Nigeria Government Bond 6.13%	USD	200,000	200,846	0.06
30/01/2037					28/09/2028				
<i>Ivory Coast total</i>			5,510,880	1.56	Nigeria Government Bond 8.38%	USD	691,000	735,984	0.21
					24/03/2029				
<i>Jamaica (31 December 2024: 1.10%)</i>					Nigeria Government Bond 7.14%	USD	2,600,000	2,684,708	0.76
Jamaica Government Bond 6.75%	USD	1,002,000	1,028,553	0.29	23/02/2030				
28/04/2028					Nigeria Government Bond 8.75%	USD	537,000	585,582	0.17
Jamaica Government Bond 8.00%	USD	1,051,000	1,266,455	0.36	21/01/2031				
15/03/2039					Nigeria Government Bond 7.88%	USD	1,635,000	1,703,016	0.48
Jamaica Government Bond 7.88%	USD	1,808,000	2,179,544	0.62	16/02/2032				
28/07/2045					Nigeria Government Bond 7.38%	USD	1,547,000	1,569,432	0.44
<i>Jamaica total</i>			4,474,552	1.27	28/09/2033				
					Nigeria Government Bond 10.38%	USD	1,651,000	1,956,341	0.55
					09/12/2034				

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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
Nigeria Government Bond 7.70% 23/02/2038	USD	3,038,000	3,041,342	0.86	Philippines Government Bond 3.95% 20/01/2040	USD	1,821,000	1,607,032	0.45
Nigeria Government Bond 9.13% 13/01/2046	USD	680,000	730,150	0.21	Philippines Government Bond 3.70% 01/03/2041	USD	2,354,000	1,965,590	0.56
Nigeria Government Bond 8.25% 28/09/2051	USD	643,000	630,944	0.18	Philippines Government Bond 3.70% 02/02/2042	USD	300,000	247,500	0.07
<i>Nigeria total</i>			14,236,510	4.03	Philippines Government Bond 4.20% 29/03/2047	USD	279,000	233,314	0.07
<i>Oman (31 December 2024: 4.94%)</i>					<i>Philippines total</i>			8,166,068	2.31
Oman Government Bond 6.75% 28/10/2027	USD	2,528,000	2,628,185	0.74	<i>Poland (31 December 2024: 2.72%)</i>				
Oman Government Bond 5.63% 17/01/2028	USD	530,000	542,091	0.15	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	USD	735,000	757,205	0.22
Oman Government Bond 6.00% 01/08/2029	USD	454,000	476,949	0.13	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	USD	1,282,000	1,345,677	0.38
Oman Government Bond 6.50% 08/03/2047	USD	1,246,000	1,334,304	0.38	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	USD	200,000	206,654	0.06
Oman Government Bond 7.00% 25/01/2051	USD	889,000	1,008,264	0.29	Poland Government Bond 5.50% 16/11/2027	USD	100,000	102,886	0.03
Oman Sovereign Sukuk Co. 4.88% 15/06/2030	USD	442,000	451,392	0.13	Poland Government Bond 4.88% 12/02/2030	USD	1,438,000	1,485,454	0.42
<i>Oman total</i>			6,441,185	1.82	Poland Government Bond 5.75% 16/11/2032	USD	120,000	128,484	0.04
<i>Pakistan (31 December 2024: 1.05%)</i>					Poland Government Bond 5.13% 18/09/2034	USD	2,329,000	2,382,031	0.67
Pakistan Global Sukuk Programme Co. Ltd. (The) 7.95% 31/01/2029	USD	825,000	843,880	0.24	Poland Government Bond 5.38% 12/02/2035	USD	313,000	324,972	0.09
Pakistan Government Bond 6.88% 05/12/2027	USD	1,292,000	1,302,497	0.37	Poland Government Bond 5.50% 04/04/2053	USD	200,000	190,852	0.05
Pakistan Government Bond 7.38% 08/04/2031	USD	1,574,000	1,568,098	0.44	Poland Government Bond 5.50% 18/03/2054	USD	1,502,000	1,432,780	0.41
<i>Pakistan total</i>			3,714,475	1.05	<i>Poland total</i>			8,356,995	2.37
<i>Panama (31 December 2024: 2.07%)</i>					<i>Romania (31 December 2024: 2.13%)</i>				
Panama Government Bond 3.16% 23/01/2030	USD	497,000	465,192	0.13	Romania Government Bond 3.00% 27/02/2027	USD	1,394,000	1,370,754	0.39
Panama Government Bond 7.50% 01/03/2031	USD	200,000	221,700	0.06	Romania Government Bond 3.00% 14/02/2031	USD	294,000	267,052	0.08
Panama Government Bond 2.25% 29/09/2032	USD	2,294,000	1,892,550	0.54	Romania Government Bond 3.63% 27/03/2032	USD	1,374,000	1,255,066	0.35
Panama Government Bond 6.40% 14/02/2035	USD	400,000	421,265	0.12	Romania Government Bond 6.38% 30/01/2034	USD	1,994,000	2,074,378	0.59
Panama Government Bond 6.70% 26/01/2036	USD	1,458,000	1,565,834	0.44	Romania Government Bond 5.75% 24/03/2035	USD	2,184,000	2,157,142	0.61
Panama Government Bond 6.88% 31/01/2036	USD	306,000	332,160	0.09	Romania Government Bond 7.50% 10/02/2037	USD	300,000	331,240	0.09
Panama Government Bond 4.50% 01/04/2056	USD	902,000	675,598	0.19	Romania Government Bond 5.13% 15/06/2048	USD	128,000	105,864	0.03
Panama Government Bond 3.87% 23/07/2060	USD	2,113,000	1,395,637	0.40	Romania Government Bond 7.63% 17/01/2053	USD	426,000	467,774	0.13
<i>Panama total</i>			6,969,936	1.97	<i>Romania total</i>			8,029,270	2.27
<i>Paraguay (31 December 2024: 0.68%)</i>					<i>Saudi Arabia (31 December 2024: 3.70%)</i>				
Paraguay Government Bond 4.95% 28/04/2031	USD	233,000	236,430	0.07	Saudi Arabia Government Bond 3.63% 04/03/2028	USD	460,000	456,265	0.13
Paraguay Government Bond 6.10% 11/08/2044	USD	1,213,000	1,257,881	0.36	Saudi Arabia Government Bond 4.38% 16/04/2029	USD	200,000	201,450	0.06
Paraguay Government Bond 5.40% 30/03/2050	USD	1,109,000	1,037,885	0.29	Saudi Arabia Government Bond 4.75% 16/01/2030	USD	484,000	493,530	0.14
<i>Paraguay total</i>			2,532,196	0.72	Saudi Arabia Government Bond 4.50% 17/04/2030	USD	1,694,000	1,712,084	0.48
<i>Peru (31 December 2024: 2.15%)</i>					Saudi Arabia Government Bond 3.25% 22/10/2030	USD	1,687,000	1,609,187	0.45
Peru Government Bond 2.78% 23/01/2031	USD	616,000	570,108	0.16	Saudi Arabia Government Bond 2.25% 02/02/2033	USD	1,332,000	1,148,184	0.32
Peru Government Bond 8.75% 21/11/2033	USD	1,023,000	1,288,468	0.36	Saudi Arabia Government Bond 5.63% 13/01/2035	USD	288,000	305,856	0.09
Peru Government Bond 3.00% 15/01/2034	USD	2,367,000	2,059,290	0.58	Saudi Arabia Government Bond 4.50% 26/10/2046	USD	1,310,000	1,120,050	0.32
Peru Government Bond 6.55% 14/03/2037	USD	100,000	110,600	0.03	Saudi Arabia Government Bond 5.00% 17/04/2049	USD	296,000	267,048	0.08
Peru Government Bond 3.30% 11/03/2041	USD	100,000	77,350	0.02	Saudi Arabia Government Bond 5.75% 16/01/2054	USD	574,000	568,260	0.16
Peru Government Bond 5.63% 18/11/2050	USD	133,000	130,008	0.04	Saudi Arabia Government Bond 3.45% 02/02/2061	USD	1,517,000	966,518	0.27
Peru Government Bond 5.88% 08/08/2054	USD	100,000	98,900	0.03	<i>Saudi Arabia total</i>			8,848,432	2.50
Peru Government Bond 2.78% 01/12/2060	USD	1,174,000	638,656	0.18	<i>Serbia (31 December 2024: 0.88%)</i>				
Peru Government Bond 3.23% 28/07/2121	USD	2,297,000	1,254,162	0.36	Serbia Government Bond 2.13% 01/12/2030	USD	699,000	609,353	0.17
<i>Peru total</i>			6,227,542	1.76	Serbia Government Bond 6.50% 26/09/2033	USD	634,000	679,965	0.19
<i>Philippines (31 December 2024: 2.81%)</i>					Serbia Government Bond 6.00% 12/06/2034	USD	1,972,000	2,036,090	0.58
Philippines Government Bond 7.75% 14/01/2031	USD	2,552,000	2,960,320	0.84	<i>Serbia total</i>			3,325,408	0.94
Philippines Government Bond 6.38% 15/01/2032	USD	132,000	145,992	0.04					
Philippines Government Bond 6.38% 23/10/2034	USD	896,000	1,006,320	0.28					

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>South Africa (31 December 2024: 3.73%)</i>					Abu Dhabi Government Bond 4.13% 11/10/2047				
South Africa Government Bond 4.85% 27/09/2027	USD	738,000	747,594	0.21	Abu Dhabi Government Bond 5.50% 30/04/2054	USD	1,280,000	1,092,800	0.31
South Africa Government Bond 4.30% 12/10/2028	USD	4,739,000	4,707,438	1.33	Finance Department Government of Sharjah 6.50% 23/11/2032	USD	1,138,000	1,158,370	0.33
South Africa Government Bond 5.88% 22/06/2030	USD	973,000	1,007,541	0.29	United Arab Emirates Government Bond 4.05% 07/07/2032	USD	279,000	295,444	0.08
South Africa Government Bond 5.88% 20/04/2032	USD	473,000	486,542	0.14		USD	791,000	790,134	0.23
South Africa Government Bond 7.10% 19/11/2036	USD	1,600,000	1,716,704	0.49	<i>United Arab Emirates total</i>			4,647,250	1.32
South Africa Government Bond 5.38% 24/07/2044	USD	267,000	226,819	0.06	<i>Uruguay (31 December 2024: 1.75%)</i>				
South Africa Government Bond 5.00% 12/10/2046	USD	117,000	91,671	0.03	Uruguay Government Bond 4.38% 23/01/2031	USD	354,000	358,634	0.10
South Africa Government Bond 5.65% 27/09/2047	USD	1,851,000	1,564,623	0.44	Uruguay Government Bond 5.75% 28/10/2034	USD	1,702,000	1,814,332	0.51
South Africa Government Bond 5.75% 30/09/2049	USD	4,733,000	3,993,469	1.13	Uruguay Government Bond 7.63% 21/03/2036	USD	482,000	584,425	0.17
South Africa Government Bond 7.30% 20/04/2052	USD	2,123,000	2,144,230	0.61	Uruguay Government Bond 5.44% 14/02/2037	USD	233,000	242,553	0.07
South Africa Government Bond 7.95% 19/11/2054	USD	600,000	645,000	0.18	Uruguay Government Bond 5.10% 18/06/2050	USD	640,028	604,506	0.17
<i>South Africa total</i>			17,331,631	4.91	Uruguay Government Bond 4.98% 20/04/2055	USD	1,549,000	1,408,816	0.40
<i>Sri Lanka (31 December 2024: 0.00%)</i>					Uruguay Government Bond 5.25% 10/09/2060	USD	225,000	210,375	0.06
Sri Lanka Government Bond 4.00% 15/04/2028	USD	492,750	471,808	0.13	<i>Uruguay total</i>			5,223,641	1.48
Sri Lanka Government Bond, STEP 3.10% 15/01/2030	USD	1,975,000	1,868,844	0.53	<i>Zambia (31 December 2024: 0.48%)</i>				
Sri Lanka Government Bond, STEP 3.35% 15/03/2033	USD	1,480,000	1,267,250	0.36	Zambia Government Bond, STEP 5.75% 30/06/2033	USD	1,199,881	1,179,639	0.33
Sri Lanka Government Bond, STEP 3.60% 15/06/2035	USD	1,534,000	1,163,607	0.33	Zambia Government Bond 0.50% 31/12/2053	USD	1,339,000	947,142	0.27
Sri Lanka Government Bond, STEP 3.60% 15/02/2038	USD	1,860,000	1,687,950	0.48	<i>Zambia total</i>			2,126,781	0.60
<i>Sri Lanka total</i>			6,459,459	1.83	Total investments in Government Debt Securities			316,115,309	89.46
<i>Turkey (31 December 2024: 7.89%)</i>					Total Bonds			346,711,084	98.12
Hazine Mustesarligi Varlik Kiralama AS 7.25% 24/02/2027	USD	1,204,000	1,244,695	0.35	* Security is fair valued under the direction of the Board of Directors.				
Hazine Mustesarligi Varlik Kiralama AS 8.51% 14/01/2029	USD	1,449,000	1,596,508	0.45					
Hazine Mustesarligi Varlik Kiralama AS 6.50% 26/04/2030	USD	400,000	415,134	0.12					
Hazine Mustesarligi Varlik Kiralama AS 6.75% 01/09/2030	USD	600,000	628,732	0.18					
Turkiye Government Bond 6.00% 25/03/2027	USD	128,000	130,656	0.04					
Turkiye Government Bond 8.60% 24/09/2027	USD	121,000	129,258	0.04					
Turkiye Government Bond 9.88% 15/01/2028	USD	786,000	865,386	0.25					
Turkiye Government Bond 5.13% 17/02/2028	USD	1,581,000	1,594,043	0.45					
Turkiye Government Bond 6.13% 24/10/2028	USD	1,221,000	1,261,293	0.36					
Turkiye Government Bond 9.38% 14/03/2029	USD	3,347,000	3,756,941	1.06					
Turkiye Government Bond 7.63% 26/04/2029	USD	235,000	252,486	0.07					
Turkiye Government Bond 5.25% 13/03/2030	USD	1,344,000	1,336,457	0.38					
Turkiye Government Bond 5.95% 15/01/2031	USD	994,000	1,003,305	0.28					
Turkiye Government Bond 7.25% 29/05/2032	USD	610,000	649,315	0.18					
Turkiye Government Bond 7.13% 17/07/2032	USD	512,000	541,568	0.15					
Turkiye Government Bond 9.38% 19/01/2033	USD	3,119,000	3,681,200	1.04					
Turkiye Government Bond 6.50% 03/01/2035	USD	1,881,000	1,890,405	0.54					
Turkiye Government Bond 6.95% 16/09/2035	USD	1,137,000	1,171,110	0.33					
Turkiye Government Bond 6.80% 04/11/2036	USD	400,000	403,224	0.11					
Turkiye Government Bond 6.00% 14/01/2041	USD	2,510,000	2,261,359	0.64					
Turkiye Government Bond 6.63% 17/02/2045	USD	844,000	785,764	0.22					
Turkiye Government Bond 5.75% 11/05/2047	USD	2,686,000	2,208,563	0.63					
<i>Turkey total</i>			27,807,402	7.87					
<i>United Arab Emirates (31 December 2024: 2.23%)</i>									
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	920,000	877,680	0.25					
Abu Dhabi Government Bond 1.70% 02/03/2031	USD	486,000	432,822	0.12					

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

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
GBP	189,777	USD	253,815	05/01/2026	Morgan Stanley	1,444	-
<i>Class CHF Hedged (acc)*</i>							
CHF	1,200,601	USD	1,496,402	05/01/2026	Barclays	19,030	0.01
USD	1,453,117	CHF	1,145,645	05/01/2026	Barclays	7,052	-
<i>Class EUR Hedged (acc)*</i>							
EUR	129,847,204	USD	150,700,522	02/01/2026	Barclays	1,798,596	0.51
EUR	191,835	USD	223,374	02/01/2026	Citibank NA	1,927	-
EUR	7,679	USD	8,947	02/01/2026	Morgan Stanley	72	-
USD	169,585	EUR	144,041	02/01/2026	Citibank NA	416	-
USD	146,559,619	EUR	124,518,584	02/01/2026	Standard Chartered	318,701	0.09
<i>Class GBP Hedged (dist)*</i>							
GBP	390,487	USD	524,602	02/01/2026	Barclays	622	-
GBP	190,212	USD	254,007	02/01/2026	Citibank NA	1,837	-
GBP	145,505	USD	194,888	02/01/2026	Citibank NA	824	-
GBP	126,388	USD	169,283	02/01/2026	Citibank NA	715	-
GBP	42,894,186	USD	56,700,225	02/01/2026	Standard Chartered	994,584	0.28
USD	58,752,567	GBP	43,456,041	02/01/2026	Morgan Stanley	302,036	0.09
<i>Class MXN Hedged (acc)*</i>							
MXN	27,227,443	USD	1,476,370	02/01/2026	Goldman Sachs	37,990	0.01
USD	1,262,006	MXN	22,636,533	02/01/2026	Goldman Sachs	2,987	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.37%)						3,488,833	0.99
<i>Class CHF Hedged (acc)*</i>							
CHF	1,145,645	USD	1,457,651	03/02/2026	Barclays	(6,881)	-
USD	69,251	CHF	54,956	05/01/2026	Citibank NA	(116)	-
<i>Class EUR Hedged (acc)*</i>							
EUR	96,403	USD	113,629	03/02/2026	Barclays	(249)	-
EUR	115,683	USD	136,355	03/02/2026	Barclays	(298)	-
EUR	124,518,584	USD	146,784,699	03/02/2026	Standard Chartered	(336,353)	(0.10)
USD	1,459,803	EUR	1,251,623	02/01/2026	Barclays	(10,166)	-
USD	553,078	EUR	478,681	02/01/2026	BNP Paribas	(9,109)	-
USD	4,254,450	EUR	3,653,789	02/01/2026	Citibank NA	(36,745)	(0.01)
<i>Class GBP Hedged (dist)*</i>							
GBP	127,730	USD	172,108	03/02/2026	Citibank NA	(311)	-
GBP	43,456,041	USD	58,750,920	03/02/2026	Morgan Stanley	(302,669)	(0.09)
USD	213,347	GBP	159,042	02/01/2026	Citibank NA	(572)	-
USD	173,870	GBP	131,696	02/01/2026	Citibank NA	(3,268)	-
<i>Class MXN Hedged (acc)*</i>							
MXN	307,654	USD	17,072	03/02/2026	Barclays	(10)	-
MXN	22,636,533	USD	1,258,638	03/02/2026	Goldman Sachs	(3,256)	-
USD	253,716	MXN	4,590,910	02/01/2026	Citibank NA	(1,626)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (1.48)%)						(711,629)	(0.20)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	350,199,917	99.11
Total financial liabilities at fair value through profit or loss	(711,629)	(0.20)
Cash and cash collateral	46,098	0.01

Cash equivalents

Undertaking for collective investment schemes (31 December 2024: 0.51%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	1,528,624	1,528,624	0.43
		<u>1,528,624</u>	<u>0.43</u>
		2,275,627	0.65
		<u>353,338,637</u>	<u>100.00</u>

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.27
Transferable securities and money market instruments dealt in on another regulated market	4.98
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	0.42
OTC financial derivative instruments	0.97
Other assets	2.36
Total Assets	<u>100.00</u>

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 0.00%)					<i>Japan (31 December 2024: 0.00%)</i>				
<i>France (31 December 2024: 0.00%)</i>					Kioxia Holdings Corp. 6.25% 24/07/2030	USD	800,000	823,068	0.25
Altice France Holding S.A. / Altice LuxCo 3*	EUR	2,919	53,137	0.02	<i>Japan total</i>				
<i>France total</i>			53,137	0.02				823,068	0.25
<i>Luxembourg (31 December 2024: 0.00%)</i>					<i>Jersey (31 December 2024: 0.61%)</i>				
Yeoman Capital SA*	USD	21,055	157,913	0.05	Adient Global Holdings Ltd. 7.00% 15/04/2028	USD	954,000	980,404	0.30
<i>Luxembourg total</i>			157,913	0.05	Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	565,000	594,088	0.18
Total investments in Equities					Adient Global Holdings Ltd. 7.50% 15/02/2033	USD	392,000	404,566	0.13
Bonds					<i>Jersey total</i>				
Corporate Debt Securities (31 December 2024: 95.77%)								1,979,058	0.61
<i>Australia (31 December 2024: 0.00%)</i>					<i>Liberia (31 December 2024: 0.66%)</i>				
Alumina Pty. Ltd. 6.13% 15/03/2030	USD	600,000	619,744	0.19	Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	573,000	585,787	0.18
<i>Australia total</i>			619,744	0.19	Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	USD	663,000	686,041	0.21
<i>Austria (31 December 2024: 0.00%)</i>					Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	USD	1,177,000	1,209,304	0.37
ams-OSRAM AG 12.25% 30/03/2029	USD	900,000	955,956	0.29	<i>Liberia total</i>				
<i>Austria total</i>			955,956	0.29				2,481,132	0.76
<i>Bermuda (31 December 2024: 0.72%)</i>					<i>Luxembourg (31 December 2024: 1.13%)</i>				
NCL Corp. Ltd. 5.88% 15/01/2031	USD	289,000	287,907	0.09	Ardagh Group SA 9.50% 01/12/2030	USD	228,000	247,293	0.07
Transocean International Ltd. 8.25% 15/05/2029	USD	668,000	673,246	0.21	Ardagh Group SA 12.00% 01/12/2030	USD	200,000	182,750	0.06
Transocean International Ltd. 8.75% 15/02/2030	USD	237,000	247,643	0.07	<i>Luxembourg total</i>				
Valaris Ltd. 8.38% 30/04/2030	USD	109,000	113,411	0.03				430,043	0.13
Viking Cruises Ltd. 5.88% 15/10/2033	USD	505,000	512,809	0.16	<i>Multinational (31 December 2024: 2.91%)</i>				
<i>Bermuda total</i>			1,835,016	0.56	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.50% 20/04/2026	USD	153,167	153,384	0.05
<i>Canada (31 December 2024: 4.52%)</i>					American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.75% 20/04/2029	USD	2,111,000	2,149,714	0.66
1261229 BC Ltd. 10.00% 15/04/2032	USD	2,137,000	2,222,516	0.68	Clarios Global LP / Clarios US Finance Co. 6.75% 15/05/2028	USD	1,432,000	1,468,337	0.45
Bausch + Lomb Corp. 8.38% 01/10/2028	USD	536,000	559,450	0.17	Clarios Global LP / Clarios US Finance Co. 6.75% 15/02/2030	USD	683,000	712,922	0.22
Bausch Health Cos., Inc. 4.88% 01/06/2028	USD	404,000	361,580	0.11	Clarios Global LP / Clarios US Finance Co. 6.75% 15/09/2032	USD	377,000	390,946	0.12
Bausch Health Cos., Inc. 5.00% 15/02/2029	USD	518,000	398,860	0.12	Connect Finco SARL / Connect US Finco LLC 9.00% 15/09/2029	USD	600,000	636,444	0.19
Bausch Health Cos., Inc. 5.25% 30/01/2030	USD	486,000	340,200	0.10	JetBlue Airways Corp. / JetBlue Loyalty LP 9.88% 20/09/2031	USD	812,000	818,058	0.25
Bausch Health Cos., Inc. 5.25% 15/02/2031	USD	496,000	322,400	0.10	VistaJet Malta Finance plc / Vista Management Holding, Inc. 9.50% 01/06/2028	USD	548,000	566,786	0.17
Bombardier, Inc. 7.25% 01/07/2031	USD	1,305,000	1,390,671	0.43	<i>Multinational total</i>				
Bombardier, Inc. 6.75% 15/06/2033	USD	201,000	212,454	0.07				6,896,591	2.11
Garda World Security Corp. 6.50% 15/01/2031	USD	225,000	230,239	0.07	<i>Netherlands (31 December 2024: 0.80%)</i>				
Garda World Security Corp. 8.25% 01/08/2032	USD	1,190,000	1,209,426	0.37	Alcoa Nederland Holding BV 4.13% 31/03/2029	USD	713,000	698,910	0.21
GFL Environmental, Inc. 6.75% 15/01/2031	USD	1,261,000	1,323,006	0.40	Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	USD	850,000	896,423	0.28
Northriver Midstream Finance LP 6.75% 15/07/2032	USD	385,000	392,336	0.12	<i>Netherlands total</i>				
NOVA Chemicals Corp. 8.50% 15/11/2028	USD	705,000	737,109	0.23				1,595,333	0.49
NOVA Chemicals Corp. 9.00% 15/02/2030	USD	1,265,000	1,350,723	0.41	<i>Panama (31 December 2024: 1.01%)</i>				
NOVA Chemicals Corp. 7.00% 01/12/2031	USD	114,000	121,422	0.04	Carnival Corp. 5.75% 15/03/2030	USD	317,000	326,007	0.10
Superior Plus LP / Superior General Partner, Inc. 4.50% 15/03/2029	USD	417,000	407,058	0.12	Carnival Corp. 5.75% 01/08/2032	USD	1,017,000	1,043,728	0.32
<i>Canada total</i>			11,579,450	3.54	Carnival Corp. 6.13% 15/02/2033	USD	779,000	804,387	0.24
<i>Cayman Islands (31 December 2024: 0.74%)</i>					<i>Panama total</i>				
Diamond Foreign Asset Co. / Diamond Finance LLC 8.50% 01/10/2030	USD	580,000	614,419	0.19				2,174,122	0.66
Transocean Titan Financing Ltd. 8.38% 01/02/2028	USD	245,286	250,506	0.07	<i>Singapore (31 December 2024: 0.00%)</i>				
<i>Cayman Islands total</i>			864,925	0.26	Seagate Data Storage Technology Pte Ltd. 8.25% 15/12/2029	USD	555,000	588,543	0.18
<i>France (31 December 2024: 0.00%)</i>					<i>Singapore total</i>				
Altice France SA 9.50% 01/11/2029	USD	498,714	512,957	0.16				588,543	0.18
<i>France total</i>			512,957	0.16	<i>United Kingdom (31 December 2024: 0.82%)</i>				
<i>Germany (31 December 2024: 0.00%)</i>					INEOS Finance plc 7.50% 15/04/2029	USD	1,846,000	1,603,585	0.49
IHO Verwaltungs GmbH 7.75% 15/11/2030	USD	1,064,000	1,117,986	0.34	INEOS Quattro Finance 2 plc 9.63% 15/03/2029	USD	650,000	450,207	0.14
<i>Germany total</i>			1,117,986	0.34	<i>United Kingdom total</i>				
<i>Ireland (31 December 2024: 0.10%)</i>								2,053,792	0.63
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	USD	354,000	344,820	0.11	<i>United States (31 December 2024: 81.75%)</i>				
<i>Ireland total</i>			344,820	0.11	Acadia Healthcare Co., Inc. 5.50% 01/07/2028	USD	591,000	587,401	0.18
					Acadia Healthcare Co., Inc. 7.38% 15/03/2033	USD	104,000	105,040	0.03
					ACCO Brands Corp. 4.25% 15/03/2029	USD	754,000	699,068	0.21
					Acushnet Co. 5.63% 01/12/2033	USD	67,000	67,753	0.02
					ADT Security Corp. (The) 4.13% 01/08/2029	USD	1,499,000	1,462,000	0.45
					Advanced Drainage Systems, Inc. 6.38% 15/06/2030	USD	385,000	393,690	0.12
					AECOM 6.00% 01/08/2033	USD	355,000	363,825	0.11
					Aethon United BR LP / Aethon United Finance Corp. 7.50% 01/10/2029	USD	114,000	119,435	0.04

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Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ahead DB Holdings LLC 6.63% 01/05/2028	USD	727,000	731,707	0.22	Caesars Entertainment, Inc. 6.50% 15/02/2032	USD	168,000	172,103	0.05
AHP Health Partners, Inc. 5.75% 15/07/2029	USD	737,000	730,566	0.22	Calpine Corp. 4.50% 15/02/2028	USD	809,000	809,536	0.25
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 4.63% 15/01/2027	USD	237,000	236,772	0.07	Carpenter Technology Corp. 5.63% 01/03/2034	USD	101,000	102,588	0.03
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 5.88% 15/02/2028	USD	1,788,000	1,794,853	0.55	CCO Holdings LLC / CCO Holdings Capital Corp. 5.13% 01/05/2027	USD	288,000	287,604	0.09
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 5.50% 31/03/2031	USD	94,000	94,991	0.03	CCO Holdings LLC / CCO Holdings Capital Corp. 5.00% 01/02/2028	USD	2,564,000	2,543,712	0.78
Allied Universal Holdco LLC 7.88% 15/02/2031	USD	1,021,000	1,076,010	0.33	CCO Holdings LLC / CCO Holdings Capital Corp. 5.38% 01/06/2029	USD	288,000	284,751	0.09
Allison Transmission, Inc. 4.75% 01/10/2027	USD	996,000	994,639	0.30	CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/03/2030	USD	4,432,000	4,232,775	1.29
Allison Transmission, Inc. 5.88% 01/06/2029	USD	533,000	541,135	0.17	CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% 15/08/2030	USD	2,945,000	2,772,752	0.85
Allison Transmission, Inc. 5.88% 01/12/2033	USD	109,000	110,587	0.03	CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 01/02/2031	USD	3,775,000	3,468,659	1.06
Amer Sports Co. 6.75% 16/02/2031	USD	879,000	921,287	0.28	CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/02/2032	USD	156,000	142,575	0.04
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75% 20/05/2027	USD	635,000	638,653	0.20	CD&R Smokey Buyer, Inc. / Radio Systems Corp. 9.50% 15/10/2029	USD	416,000	339,292	0.10
AmeriGas Partners LP / AmeriGas Finance Corp. 9.50% 01/06/2030	USD	229,000	243,952	0.07	Celanese US Holdings LLC 7.00% 15/02/2031	USD	173,000	177,128	0.05
Amkor Technology, Inc. 5.88% 01/10/2033	USD	241,000	245,971	0.08	Celanese US Holdings LLC 7.38% 15/02/2034	USD	811,000	823,952	0.25
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/01/2028	USD	1,430,000	1,432,737	0.44	Central Garden & Pet Co. 4.13% 15/10/2030	USD	1,388,000	1,330,299	0.41
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/10/2033	USD	368,000	370,222	0.11	Chart Industries, Inc. 7.50% 01/01/2030	USD	1,010,000	1,052,668	0.32
Antero Resources Corp. 7.63% 01/02/2029	USD	745,000	756,105	0.23	Chemours Co. (The) 5.75% 15/11/2028	USD	656,000	637,967	0.20
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	1,067,000	993,959	0.30	Chemours Co. (The) 8.00% 15/01/2033	USD	617,000	597,326	0.18
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 9.75% 15/04/2030	USD	323,000	350,543	0.11	Chord Energy Corp. 6.00% 01/10/2030	USD	341,000	345,182	0.11
APi Group DE, Inc. 4.13% 15/07/2029	USD	681,000	662,111	0.20	Chord Energy Corp. 6.75% 15/03/2033	USD	251,000	259,563	0.08
Aramark Services, Inc. 5.00% 01/02/2028	USD	766,000	765,887	0.23	CHS/Community Health Systems, Inc. 6.13% 01/04/2030	USD	514,000	411,831	0.13
Arches Buyer, Inc. 4.25% 01/06/2028	USD	599,000	587,866	0.18	CHS/Community Health Systems, Inc. 5.25% 15/05/2030	USD	1,009,000	947,645	0.29
Archrock Partners LP / Archrock Partners Finance Corp. 6.25% 01/04/2028	USD	382,000	384,192	0.12	CHS/Community Health Systems, Inc. 4.75% 15/02/2031	USD	1,475,000	1,314,056	0.40
Archrock Partners LP / Archrock Partners Finance Corp. 6.63% 01/09/2032	USD	258,000	266,090	0.08	CHS/Community Health Systems, Inc. 10.88% 15/01/2032	USD	338,000	368,907	0.11
Asbury Automotive Group, Inc. 4.63% 15/11/2029	USD	577,000	567,279	0.17	Churchill Downs, Inc. 5.75% 01/04/2030	USD	275,000	277,678	0.09
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/10/2032	USD	674,000	695,980	0.21	Cinemark USA, Inc. 5.25% 15/07/2028	USD	416,000	415,954	0.13
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/07/2033	USD	253,000	261,866	0.08	Cinemark USA, Inc. 7.00% 01/08/2032	USD	383,000	397,440	0.12
Asurion LLC & Asurion Co.-Issuer, Inc. 8.00% 31/12/2032	USD	383,000	397,405	0.12	Cipher Compute LLC 7.13% 15/11/2030	USD	228,000	232,214	0.07
AthenaHealth Group, Inc. 6.50% 15/02/2030	USD	836,000	833,484	0.25	Civitas Resources, Inc. 8.38% 01/07/2028	USD	452,000	465,738	0.14
ATI, Inc. 5.88% 01/12/2027	USD	768,000	768,900	0.24	Civitas Resources, Inc. 8.75% 01/07/2031	USD	909,000	942,998	0.29
Avantor Funding, Inc. 4.63% 15/07/2028	USD	742,000	737,968	0.23	Civitas Resources, Inc. 9.63% 15/06/2033	USD	183,000	197,570	0.06
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 4.75% 01/04/2028	USD	1,284,000	1,252,640	0.38	Clarivate Science Holdings Corp. 3.88% 01/07/2028	USD	577,000	560,154	0.17
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 5.38% 01/03/2029	USD	238,000	232,205	0.07	Clarivate Science Holdings Corp. 4.88% 01/07/2029	USD	416,000	393,333	0.12
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.25% 15/01/2030	USD	1,171,000	1,211,794	0.37	Clean Harbors, Inc. 5.75% 15/10/2033	USD	283,000	290,303	0.09
Axalta Coating Systems LLC 3.38% 15/02/2029	USD	300,000	288,380	0.09	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	USD	893,000	893,659	0.27
Axon Enterprise, Inc. 6.13% 15/03/2030	USD	103,000	106,331	0.03	Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	USD	1,331,000	1,321,618	0.40
Bath & Body Works, Inc. 6.63% 01/10/2030	USD	461,000	471,325	0.14	Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031	USD	1,220,000	1,277,515	0.39
Bausch Health Americas, Inc. 8.50% 31/01/2027	USD	313,000	309,880	0.09	Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033	USD	535,000	565,116	0.17
Big River Steel LLC / BRS Finance Corp. 6.63% 31/01/2029	USD	876,000	882,355	0.27	Cleveland-Cliffs, Inc. 6.88% 01/11/2029	USD	928,000	961,140	0.29
Block, Inc. 5.63% 15/08/2030	USD	155,000	158,150	0.05	Cleveland-Cliffs, Inc. 7.50% 15/09/2031	USD	243,000	256,326	0.08
Block, Inc. 6.50% 15/05/2032	USD	1,190,000	1,237,433	0.38	Cleveland-Cliffs, Inc. 7.63% 15/01/2034	USD	500,000	522,510	0.16
Block, Inc. 6.00% 15/08/2033	USD	122,000	125,246	0.04	Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	USD	674,000	693,057	0.21
Blue Racer Midstream LLC / Blue Racer Finance Corp. 6.63% 15/07/2026	USD	573,000	573,391	0.18	CNX Resources Corp. 7.38% 15/01/2031	USD	577,000	597,496	0.18
Boyer USA, Inc. 4.75% 15/05/2029	USD	912,000	899,529	0.28	Coherent Corp. 5.00% 15/12/2029	USD	1,924,000	1,917,490	0.59
Brink's Co. (The) 6.50% 15/06/2029	USD	382,000	395,521	0.12	Commercial Metals Co. 5.75% 15/11/2033	USD	269,000	275,061	0.08
Buckeye Partners LP 4.50% 01/03/2028	USD	1,292,000	1,283,707	0.39	CommScope LLC 8.25% 01/03/2027	USD	870,000	876,752	0.27
Buckeye Partners LP 6.75% 01/02/2030	USD	163,000	171,109	0.05	CommScope LLC 4.75% 01/09/2029	USD	533,000	532,248	0.16
Builders FirstSource, Inc. 6.38% 15/06/2032	USD	1,534,000	1,589,432	0.49	CommScope LLC 9.50% 15/12/2031	USD	265,000	267,661	0.08
Builders FirstSource, Inc. 6.75% 15/05/2035	USD	193,000	201,784	0.06	Compass Minerals International, Inc. 8.00% 01/07/2030	USD	160,000	167,414	0.05
Caesars Entertainment, Inc. 7.00% 15/02/2030	USD	1,622,000	1,679,836	0.51	Comstock Resources, Inc. 6.75% 01/03/2029	USD	1,412,000	1,415,136	0.43

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Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Crescent Energy Finance LLC 8.38% 15/01/2034	USD	250,000	248,335	0.08	Harvest Midstream I LP 7.50% 15/05/2032	USD	271,000	282,486	0.09
CSC Holdings LLC 11.25% 15/05/2028	USD	200,000	159,133	0.05	Herc Holdings, Inc. 6.63% 15/06/2029	USD	383,000	397,592	0.12
CSC Holdings LLC 11.75% 31/01/2029	USD	570,000	423,480	0.13	Herc Holdings, Inc. 7.00% 15/06/2030	USD	229,000	241,006	0.07
CSC Holdings LLC 6.50% 01/02/2029	USD	1,125,000	745,561	0.23	Hertz Corp. (The) 4.63% 01/12/2026	USD	263,000	251,935	0.08
CSC Holdings LLC 5.75% 15/01/2030	USD	1,465,000	541,654	0.17	Hertz Corp. (The) 12.63% 15/07/2029	USD	1,182,000	1,192,242	0.36
CSC Holdings LLC 3.38% 15/02/2031	USD	945,000	572,253	0.18	Hertz Corp. (The) 5.00% 01/12/2029	USD	1,345,000	914,371	0.28
CVR Partners LP / CVR Nitrogen Finance Corp. 6.13% 15/06/2028	USD	577,000	578,567	0.18	Hess Midstream Operations LP 5.88% 01/03/2028	USD	151,000	153,835	0.05
Dana, Inc. 5.38% 15/11/2027	USD	472,000	471,223	0.14	Hess Midstream Operations LP 6.50% 01/06/2029	USD	668,000	689,844	0.21
DaVita, Inc. 4.63% 01/06/2030	USD	2,042,000	1,985,620	0.61	Hilcorp Energy I LP / Hilcorp Finance Co. 6.25% 15/04/2032	USD	789,000	742,750	0.23
Diebold Nixdorf, Inc. 7.75% 31/03/2030	USD	327,000	347,982	0.11	Hillnbrand, Inc. 6.25% 15/02/2029	USD	341,000	348,622	0.11
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	785,000	789,608	0.24	Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	USD	1,149,000	1,176,342	0.36
Discovery Communications LLC 5.00% 20/09/2037	USD	131,000	104,816	0.03	Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	USD	1,388,000	1,437,285	0.44
DISH DBS Corp. 7.75% 01/07/2026	USD	1,596,000	1,576,574	0.48	Hilton Domestic Operating Co., Inc. 5.50% 31/03/2034	USD	92,000	92,632	0.03
DISH DBS Corp. 5.25% 01/12/2026	USD	2,315,000	2,244,965	0.69	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. 4.88% 01/04/2027	USD	360,000	360,164	0.11
DISH DBS Corp. 7.38% 01/07/2028	USD	259,000	250,435	0.08	Hologic, Inc. 3.25% 15/02/2029	USD	370,000	364,661	0.11
DISH DBS Corp. 5.75% 01/12/2028	USD	434,000	426,081	0.13	Howard Midstream Energy Partners LLC 7.38% 15/07/2032	USD	410,000	432,622	0.13
DISH Network Corp. 11.75% 15/11/2027	USD	1,648,000	1,715,205	0.52	Howard Midstream Energy Partners LLC 6.63% 15/01/2034	USD	213,000	218,822	0.07
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	USD	1,109,000	960,098	0.29	iHeartCommunications, Inc. 9.13% 01/05/2029	USD	2,932,750	2,824,561	0.86
Dycom Industries, Inc. 4.50% 15/04/2029	USD	533,000	526,497	0.16	iHeartCommunications, Inc. 10.88% 01/05/2030	USD	949,000	820,058	0.25
EchoStar Corp. 10.75% 30/11/2029	USD	666,000	736,464	0.23	Imola Merger Corp. 4.75% 15/05/2029	USD	2,003,000	1,977,001	0.60
EchoStar Corp. 6.75% 30/11/2030	USD	838,794	859,318	0.26	ION Platform Finance US, Inc. 7.88% 30/09/2032	USD	677,000	642,376	0.20
Edgewell Personal Care Co. 5.50% 01/06/2028	USD	1,190,000	1,191,240	0.36	IQVIA, Inc. 5.00% 15/10/2026	USD	1,035,000	1,034,412	0.32
Element Solutions, Inc. 3.88% 01/09/2028	USD	486,000	475,040	0.15	IQVIA, Inc. 5.00% 15/05/2027	USD	1,000,000	999,726	0.31
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.63% 15/12/2030	USD	2,077,000	2,163,221	0.66	IQVIA, Inc. 6.25% 01/06/2032	USD	742,000	775,329	0.24
Encompass Health Corp. 4.75% 01/02/2030	USD	553,000	551,167	0.17	Iron Mountain, Inc. 4.88% 15/09/2027	USD	181,000	180,816	0.06
Encompass Health Corp. 4.63% 01/04/2031	USD	485,000	474,984	0.15	Iron Mountain, Inc. 5.00% 15/07/2028	USD	685,000	684,127	0.21
Endo Finance Holdings, Inc. 8.50% 15/04/2031	USD	674,000	712,378	0.22	Iron Mountain, Inc. 5.25% 15/07/2030	USD	829,000	818,973	0.25
Enpro, Inc. 6.13% 01/06/2033	USD	155,000	159,944	0.05	JELD-WEN, Inc. 4.88% 15/12/2027	USD	681,000	594,385	0.18
Entegris, Inc. 5.95% 15/06/2030	USD	2,402,000	2,450,065	0.75	JH North America Holdings, Inc. 5.88% 31/01/2031	USD	167,000	170,461	0.05
EquipmentShare.com, Inc. 9.00% 15/05/2028	USD	624,000	648,449	0.20	JH North America Holdings, Inc. 6.13% 31/07/2032	USD	244,000	250,480	0.08
EquipmentShare.com, Inc. 8.00% 15/03/2033	USD	617,000	647,226	0.20	Kaiser Aluminum Corp. 4.50% 01/06/2031	USD	416,000	401,908	0.12
Esab Corp. 6.25% 15/04/2029	USD	533,000	548,040	0.17	Kinetik Holdings LP 6.63% 15/12/2028	USD	94,000	96,790	0.03
Expand Energy Corp. 4.75% 01/02/2032	USD	783,000	772,435	0.24	Kinetik Holdings LP 5.88% 15/06/2030	USD	416,000	419,727	0.13
Fair Isaac Corp. 6.00% 15/05/2033	USD	258,000	265,004	0.08	Knife River Corp. 7.75% 01/05/2031	USD	529,000	554,123	0.17
First Student Bidco, Inc. / First Transit Parent, Inc. 4.00% 31/07/2029	USD	550,000	534,418	0.16	Kodiak Gas Services LLC 7.25% 15/02/2029	USD	383,000	398,455	0.12
Flash Compute LLC 7.25% 31/12/2030	USD	244,000	241,746	0.07	Kodiak Gas Services LLC 6.50% 01/10/2033	USD	104,000	106,206	0.03
Ford Motor Credit Co. LLC, FRN 6.69% 06/03/2026	USD	3,254,000	3,265,641	1.00	LABL, Inc. 8.63% 01/10/2031	USD	292,000	155,302	0.05
Ford Motor Credit Co. LLC 6.80% 07/11/2028	USD	1,780,000	1,867,433	0.57	Lamb Weston Holdings, Inc. 4.13% 31/01/2030	USD	385,000	372,417	0.11
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	525,000	533,083	0.16	Level 3 Financing, Inc. 6.88% 30/06/2033	USD	1,071,000	1,095,931	0.34
Frontier Communications Holdings LLC 5.88% 15/10/2027	USD	886,000	888,861	0.27	Level 3 Financing, Inc. 7.00% 31/03/2034	USD	487,090	501,981	0.15
Frontier Communications Holdings LLC 5.00% 01/05/2028	USD	947,000	948,629	0.29	Lithia Motors, Inc. 4.63% 15/12/2027	USD	130,000	129,803	0.04
Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	764,000	769,785	0.24	Lithia Motors, Inc. 5.50% 01/10/2030	USD	129,000	129,512	0.04
Gap, Inc. (The) 3.63% 01/10/2029	USD	553,000	523,947	0.16	Lithia Motors, Inc. 4.38% 15/01/2031	USD	599,000	575,688	0.18
GCI LLC 4.75% 15/10/2028	USD	1,477,000	1,440,472	0.44	Live Nation Entertainment, Inc. 6.50% 15/05/2027	USD	943,000	951,652	0.29
Genesis Energy LP / Genesis Energy Finance Corp. 7.75% 01/02/2028	USD	518,000	520,132	0.16	Live Nation Entertainment, Inc. 4.75% 15/10/2027	USD	1,630,000	1,633,320	0.50
Genesis Energy LP / Genesis Energy Finance Corp. 8.25% 15/01/2029	USD	94,000	98,125	0.03	Live Nation Entertainment, Inc. 3.75% 15/01/2028	USD	686,000	674,406	0.21
GEO Group, Inc. (The) 8.63% 15/04/2029	USD	674,000	708,915	0.22	Lumen Technologies, Inc. 5.38% 15/06/2029	USD	497,000	467,180	0.14
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	USD	536,000	535,999	0.16	Lumen Technologies, Inc. 4.13% 15/04/2030	USD	885,000	878,743	0.27
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	USD	432,000	460,624	0.14	Madison IAQ LLC 4.13% 30/06/2028	USD	578,000	567,946	0.17
Global Medical Response, Inc. 7.38% 01/10/2032	USD	550,000	571,656	0.17	Madison IAQ LLC 5.88% 30/06/2029	USD	1,449,000	1,440,197	0.44
Goat Holdco LLC 6.75% 01/02/2032	USD	239,000	245,469	0.08	Masterbrand, Inc. 7.00% 15/07/2032	USD	618,000	640,267	0.20
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	USD	1,615,000	1,595,708	0.49	Matador Resources Co. 6.50% 15/04/2032	USD	884,000	896,522	0.27
Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030	USD	166,000	169,990	0.05	Mauser Packaging Solutions Holding Co. 7.88% 15/04/2030	USD	1,641,000	1,628,053	0.50
Graham Packaging Co., Inc. 7.13% 15/08/2028	USD	378,000	378,322	0.12	Mauser Packaging Solutions Holding Co. 9.25% 15/04/2030	USD	340,000	326,400	0.10
Gray Media, Inc. 10.50% 15/07/2029	USD	1,632,000	1,754,957	0.54	Medline Borrower LP 3.88% 01/04/2029	USD	1,697,000	1,656,796	0.51
Gray Media, Inc. 4.75% 15/10/2030	USD	1,310,000	1,016,093	0.31	Medline Borrower LP 5.25% 01/10/2029	USD	1,269,000	1,275,860	0.39
Gray Media, Inc. 7.25% 15/08/2033	USD	531,000	542,591	0.17	MGM Resorts International 4.63% 01/09/2026	USD	401,000	401,104	0.12
Griffon Corp. 5.75% 01/03/2028	USD	1,071,000	1,073,086	0.33	MGM Resorts International 5.50% 15/04/2027	USD	477,000	481,246	0.15
Group 1 Automotive, Inc. 6.38% 15/01/2030	USD	383,000	394,104	0.12					
Gulfport Energy Operating Corp. 6.75% 01/09/2029	USD	668,000	689,831	0.21					

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
MGM Resorts International 6.13% 15/09/2029	USD	1,042,000	1,070,832	0.33	QXO Building Products, Inc. 6.75% 30/04/2032	USD	509,000	531,609	0.16
MGM Resorts International 6.50% 15/04/2032	USD	520,000	535,759	0.16	Radiology Partners, Inc. 8.50% 15/07/2032	USD	722,000	754,228	0.23
Midcontinent Communications 8.00% 15/08/2032	USD	523,000	535,356	0.16	Range Resources Corp. 4.75% 15/02/2030	USD	526,000	519,114	0.16
Millrose Properties, Inc. 6.38% 01/08/2030	USD	365,000	373,477	0.11	Raven Acquisition Holdings LLC 6.88% 15/11/2031	USD	418,000	430,683	0.13
Millrose Properties, Inc. 6.25% 15/09/2032	USD	174,000	175,563	0.05	RB Global Holdings, Inc. 7.75% 15/03/2031	USD	354,000	370,095	0.11
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC 6.75% 01/04/2032	USD	923,000	946,251	0.29	Resideo Funding, Inc. 6.50% 15/07/2032	USD	577,000	590,579	0.18
Molina Healthcare, Inc. 6.50% 15/02/2031	USD	250,000	256,757	0.08	RHP Hotel Properties LP / RHP Finance Corp. 4.75% 15/10/2027	USD	1,072,000	1,067,557	0.33
MPT Operating Partnership LP / MPT Finance Corp. 8.50% 15/02/2032	USD	253,000	270,187	0.08	RHP Hotel Properties LP / RHP Finance Corp. 6.50% 01/04/2032	USD	1,479,000	1,533,849	0.47
NCR Atleos Corp. 9.50% 01/04/2029	USD	1,113,000	1,208,023	0.37	RHP Hotel Properties LP / RHP Finance Corp. 6.50% 15/06/2033	USD	103,000	107,072	0.03
NCR Voyix Corp. 5.13% 15/04/2029	USD	713,000	707,982	0.22	RingCentral, Inc. 8.50% 15/08/2030	USD	806,000	854,428	0.26
Neptune Bidco US, Inc. 9.29% 15/04/2029	USD	190,000	190,325	0.06	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp. 6.25% 15/10/2030	USD	97,000	99,011	0.03
NESCO Holdings II, Inc. 5.50% 15/04/2029	USD	418,000	411,754	0.13	Rocket Cos., Inc. 6.13% 01/08/2030	USD	509,000	526,143	0.16
Newell Brands, Inc. 8.50% 01/06/2028	USD	323,000	338,683	0.10	Rocket Cos., Inc. 6.38% 01/08/2033	USD	281,000	292,976	0.09
Newell Brands, Inc. 6.38% 15/05/2030	USD	934,000	912,109	0.28	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.63% 01/03/2029	USD	875,000	845,139	0.26
Newell Brands, Inc. 6.63% 15/05/2032	USD	106,000	102,837	0.03	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.88% 01/03/2031	USD	812,000	771,071	0.24
Newell Brands, Inc., STEP 7.38% 01/04/2036	USD	668,000	627,383	0.19	Rockies Express Pipeline LLC 6.75% 15/03/2033	USD	244,000	257,498	0.08
News Corp. 5.13% 15/02/2032	USD	522,000	514,529	0.16	Saks Global Enterprises LLC 11.00% 15/12/2029	USD	177,316	11,526	-
Nexstar Media, Inc. 5.63% 15/07/2027	USD	1,063,000	1,065,861	0.33	Science Applications International Corp. 5.88% 01/11/2033	USD	172,000	174,363	0.05
Nexstar Media, Inc. 4.75% 01/11/2028	USD	1,348,000	1,338,220	0.41	Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	USD	786,000	771,190	0.24
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.13% 15/02/2029	USD	383,000	397,540	0.12	Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	USD	1,735,000	1,632,397	0.50
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.38% 15/02/2032	USD	385,000	398,693	0.12	Sensata Technologies, Inc. 6.63% 15/07/2032	USD	1,806,000	1,891,012	0.58
Noble Finance II LLC 8.00% 15/04/2030	USD	383,000	397,904	0.12	Service Corp. International 3.38% 15/08/2030	USD	549,000	513,369	0.16
Novelis Corp. 4.75% 30/01/2030	USD	923,000	891,618	0.27	SGUS LLC 11.00% 15/12/2029	USD	81,626	30,202	0.01
Novelis Corp. 6.88% 30/01/2030	USD	153,000	158,868	0.05	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 6.75% 15/08/2032	USD	526,000	543,091	0.17
Novelis Corp. 6.38% 15/08/2033	USD	185,000	187,548	0.06	Shutterfly Finance LLC 8.50% 01/10/2027	USD	1,059,106	1,018,066	0.31
NRG Energy, Inc. 5.25% 15/06/2029	USD	941,000	943,534	0.29	Sinclair Television Group, Inc. 8.13% 15/02/2033	USD	665,000	694,546	0.21
NRG Energy, Inc. 6.00% 01/02/2033	USD	750,000	764,849	0.23	Sirius XM Radio LLC 4.00% 15/07/2028	USD	3,171,000	3,099,862	0.95
NRG Energy, Inc. 7.00% 15/03/2033	USD	156,000	172,441	0.05	Sirius XM Radio LLC 5.50% 01/07/2029	USD	1,437,000	1,448,758	0.44
NRG Energy, Inc. 5.75% 15/01/2034	USD	329,000	332,346	0.10	Sirius XM Radio LLC 4.13% 01/07/2030	USD	25,000	23,777	0.01
NRG Energy, Inc. 15/01/2036	USD	494,000	500,542	0.15	Six Flags Entertainment Corp. 7.25% 15/05/2031	USD	609,000	584,346	0.18
NuStar Logistics LP 6.38% 01/10/2030	USD	884,000	930,408	0.28	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. / Canada's Wonderland Co. 6.63% 01/05/2032	USD	1,489,000	1,501,528	0.46
ON Semiconductor Corp. 3.88% 01/09/2028	USD	870,000	850,736	0.26	SM Energy Co. 6.75% 01/08/2029	USD	1,438,000	1,448,558	0.44
OneMain Finance Corp. 6.63% 15/01/2028	USD	881,000	904,624	0.28	Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	USD	711,000	760,509	0.23
OneMain Finance Corp. 5.38% 15/11/2029	USD	734,000	734,496	0.22	Snap, Inc. 6.88% 01/03/2033	USD	172,000	178,234	0.05
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 4.13% 30/04/2028	USD	700,000	682,104	0.21	Solstice Advanced Materials, Inc. 5.63% 30/09/2033	USD	228,000	230,005	0.07
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13% 30/04/2031	USD	1,210,000	1,002,116	0.31	Somnigroup International, Inc. 4.00% 15/04/2029	USD	1,406,000	1,369,843	0.42
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 6.75% 15/05/2034	USD	200,000	179,896	0.06	Sonic Automotive, Inc. 4.63% 15/11/2029	USD	951,000	933,448	0.29
Outfront Media Capital LLC / Outfront Media Capital Corp. 7.38% 15/02/2031	USD	710,000	751,507	0.23	Sotera Health Holdings LLC 7.38% 01/06/2031	USD	385,000	403,796	0.12
Owens & Minor, Inc. 4.50% 31/03/2029	USD	62,000	42,082	0.01	SPX FLOW, Inc. 8.75% 01/04/2030	USD	383,000	395,125	0.12
Owens & Minor, Inc. 6.63% 01/04/2030	USD	794,000	503,341	0.15	SS&C Technologies, Inc. 5.50% 30/09/2027	USD	1,193,000	1,194,077	0.37
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	USD	759,000	761,695	0.23	SS&C Technologies, Inc. 6.50% 01/06/2032	USD	668,000	694,996	0.21
Performance Food Group, Inc. 5.50% 15/10/2027	USD	629,000	629,929	0.19	Stagwell Global LLC 5.63% 15/08/2029	USD	879,000	857,155	0.26
Performance Food Group, Inc. 4.25% 01/08/2029	USD	425,000	415,515	0.13	Standard Building Solutions, Inc. 6.50% 15/08/2032	USD	978,000	1,006,876	0.31
Permian Resources Operating LLC 8.00% 15/04/2027	USD	1,082,000	1,096,131	0.34	Standard Building Solutions, Inc. 6.25% 01/08/2033	USD	463,000	472,972	0.14
Permian Resources Operating LLC 5.88% 01/07/2029	USD	57,000	57,334	0.02	Standard Building Solutions, Inc. 5.88% 15/03/2034	USD	270,000	270,789	0.08
Permian Resources Operating LLC 9.88% 15/07/2031	USD	762,000	818,944	0.25	Staples, Inc. 10.75% 01/09/2029	USD	1,452,000	1,443,550	0.44
Permian Resources Operating LLC 7.00% 15/01/2032	USD	361,000	376,283	0.12	Staples, Inc. 12.75% 15/01/2030	USD	733,000	615,030	0.19
PetSmart LLC / PetSmart Finance Corp. 7.50% 15/09/2032	USD	1,288,000	1,310,778	0.40	Starwood Property Trust, Inc. 7.25% 01/04/2029	USD	383,000	404,487	0.12
PG&E Corp. 5.00% 01/07/2028	USD	362,000	360,997	0.11	Sunoco LP 7.00% 01/05/2029	USD	1,171,000	1,221,301	0.37
PM General Purchaser LLC 9.50% 01/10/2028	USD	399,000	343,140	0.11	Surgery Center Holdings, Inc. 7.25% 15/04/2032	USD	627,000	634,191	0.19
Post Holdings, Inc. 6.25% 15/02/2032	USD	621,000	638,062	0.20	Synaptics, Inc. 4.00% 15/06/2029	USD	412,000	398,846	0.12
Prairie Acquiror LP 9.00% 01/08/2029	USD	239,000	248,422	0.08	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 5.50% 15/01/2028	USD	241,000	241,130	0.07
Prime Security Services Borrower LLC / Prime Finance, Inc. 5.75% 15/04/2026	USD	44,000	44,016	0.01	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 7.38% 15/02/2029	USD	451,000	466,137	0.14
Prime Security Services Borrower LLC / Prime Finance, Inc. 3.38% 31/08/2027	USD	875,000	857,899	0.26					
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 6.25% 01/04/2029	USD	943,000	947,558	0.29					
Qnity Electronics, Inc. 5.75% 15/08/2032	USD	131,000	133,940	0.04					
Qnity Electronics, Inc. 6.25% 15/08/2033	USD	146,000	151,337	0.05					
Quikrete Holdings, Inc. 6.38% 01/03/2032	USD	1,632,000	1,698,716	0.52					

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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
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.00% 31/12/2030	USD	1,943,000	1,958,713	0.60	Xerox Holdings Corp. 5.50% 15/08/2028	USD	44,000	20,236	0.01
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.75% 15/03/2034	USD	364,000	363,991	0.11	XPO, Inc. 7.13% 01/02/2032	USD	668,000	702,594	0.21
TEGNA, Inc. 5.00% 15/09/2029	USD	750,000	743,396	0.23					
Tenet Healthcare Corp. 5.13% 01/11/2027	USD	1,272,000	1,274,845	0.39	<i>United States total</i>			279,138,071	85.33
Tenet Healthcare Corp. 6.13% 15/06/2030	USD	860,000	880,032	0.27	Total investments in Corporate Debt Securities			315,990,607	96.60
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,328,000	1,381,796	0.42	Government Debt Securities (31 December 2024: 0.00%)				
Terex Corp. 6.25% 15/10/2032	USD	1,559,000	1,599,458	0.49	<i>United States (31 December 2024: 0.00%)</i>				
TopBuild Corp. 5.63% 31/01/2034	USD	222,000	224,572	0.07	US Treasury Note 4.25% 15/05/2035	USD	730,000	736,045	0.22
TriMas Corp. 4.13% 15/04/2029	USD	724,000	704,078	0.22	<i>United States total</i>			736,045	0.22
TriNet Group, Inc. 7.13% 15/08/2031	USD	379,000	390,670	0.12	Total investments in Government Debt Securities			736,045	0.22
Trinity Industries, Inc. 7.75% 15/07/2028	USD	360,000	374,002	0.11	Total Bonds			316,726,652	96.82
United Airlines, Inc. 4.38% 15/04/2026	USD	724,000	723,096	0.22					
United Rentals North America, Inc. 4.88% 15/01/2028	USD	662,000	662,057	0.20	* Security is fair valued under the direction of the Board of Directors.				
United Rentals North America, Inc. 5.38% 15/11/2033	USD	170,000	169,880	0.05					
United Rentals North America, Inc. 6.13% 15/03/2034	USD	1,540,000	1,604,176	0.49					
Univision Communications, Inc. 8.00% 15/08/2028	USD	672,000	695,974	0.21					
Univision Communications, Inc. 7.38% 30/06/2030	USD	500,000	508,223	0.16					
Univision Communications, Inc. 8.50% 31/07/2031	USD	13,000	13,580	-					
Univision Communications, Inc. 9.38% 01/08/2032	USD	215,000	231,085	0.07					
US Foods, Inc. 6.88% 15/09/2028	USD	617,000	638,273	0.20					
Vail Resorts, Inc. 5.63% 15/07/2030	USD	219,000	222,561	0.07					
Vail Resorts, Inc. 6.50% 15/05/2032	USD	612,000	635,101	0.19					
Venture Global LNG, Inc. 7.00% 15/01/2030	USD	35,000	33,685	0.01					
Venture Global LNG, Inc. 9.88% 01/02/2032	USD	1,651,000	1,705,603	0.52					
Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	USD	273,000	278,008	0.09					
Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	USD	1,138,000	1,165,585	0.36					
Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	USD	192,000	196,182	0.06					
Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	USD	107,000	117,160	0.04					
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	USD	350,000	358,502	0.11					
Vistra Operations Co. LLC 5.63% 15/02/2027	USD	200,000	200,087	0.06					
Vistra Operations Co. LLC 4.38% 01/05/2029	USD	135,000	133,305	0.04					
Vistra Operations Co. LLC 7.75% 15/10/2031	USD	1,904,000	2,016,673	0.62					
Vital Energy, Inc. 7.88% 15/04/2032	USD	605,000	596,097	0.18					
VoltaGrid LLC 7.38% 01/11/2030	USD	334,000	330,909	0.10					
Wabash National Corp. 4.50% 15/10/2028	USD	594,000	555,572	0.17					
Wand NewCo 3, Inc. 7.63% 30/01/2032	USD	577,000	610,654	0.19					
Warnermedia Holdings, Inc. 4.28% 15/03/2032	USD	538,000	472,267	0.14					
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	210,000	147,788	0.05					
Wayfair LLC 7.25% 31/10/2029	USD	523,000	545,839	0.17					
Wayfair LLC 7.75% 15/09/2030	USD	584,000	622,229	0.19					
Wayfair LLC 6.75% 15/11/2032	USD	184,000	189,167	0.06					
WBI Operating LLC 6.25% 15/10/2030	USD	369,000	371,225	0.11					
WESCO Distribution, Inc. 6.63% 15/03/2032	USD	1,707,000	1,782,389	0.54					
WESCO Distribution, Inc. 6.38% 15/03/2033	USD	228,000	238,051	0.07					
Williams Scotsman, Inc. 6.63% 15/04/2030	USD	104,000	107,493	0.03					
Williams Scotsman, Inc. 7.38% 01/10/2031	USD	515,000	538,017	0.16					
WR Grace Holdings LLC 4.88% 15/06/2027	USD	654,000	651,982	0.20					
WR Grace Holdings LLC 5.63% 15/08/2029	USD	1,261,000	1,200,328	0.37					
WR Grace Holdings LLC 6.63% 15/08/2032	USD	271,000	274,461	0.08					
Wrangler Holdco Corp. 6.63% 01/04/2032	USD	920,000	964,365	0.29					
WULF Compute LLC 7.75% 15/10/2030	USD	669,000	689,236	0.21					
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 5.13% 01/10/2029	USD	884,000	889,237	0.27					
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% 15/03/2033	USD	526,000	537,822	0.16					
Xerox Corp. 10.25% 15/10/2030	USD	177,000	169,345	0.05					

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Schedule of Investments (continued)

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Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (dist)*							
CHF	1,511	USD	1,907	05/01/2026	Barclays	-	-
CHF	72,378	USD	91,170	05/01/2026	Citibank NA	187	-
CHF	8,015	USD	9,991	05/01/2026	Citibank NA	126	-
CHF	1,170	USD	1,450	05/01/2026	Goldman Sachs	26	-
CHF	1,536	USD	1,914	05/01/2026	Goldman Sachs	24	-
CHF	1,764,935	USD	2,199,994	05/01/2026	Morgan Stanley	27,757	0.01
USD	624,680	CHF	492,501	05/01/2026	Barclays	3,031	-
Class EUR Hedged (acc)*							
EUR	429,260	USD	500,367	02/01/2026	Citibank NA	3,778	-
USD	505,244	EUR	429,260	02/01/2026	Standard Chartered	1,099	-
Class EUR Hedged (dist)*							
EUR	3,616	USD	4,194	02/01/2026	Bank of America Merrill Lynch	52	-
EUR	4,671	USD	5,393	02/01/2026	Barclays	93	-
EUR	2,708	USD	3,128	02/01/2026	Barclays	52	-
EUR	3,018	USD	3,537	02/01/2026	Barclays	8	-
EUR	370,324	USD	432,552	02/01/2026	Citibank NA	2,376	-
EUR	2,490,918	USD	2,889,184	02/01/2026	Standard Chartered	36,276	0.01
USD	91,186	EUR	77,605	02/01/2026	Citibank NA	43	-
USD	1,108,362	EUR	941,676	02/01/2026	Standard Chartered	2,410	-
Class GBP Hedged (acc)*							
GBP	180,348	USD	238,556	02/01/2026	Barclays	4,022	-
GBP	1,413	USD	1,854	02/01/2026	Morgan Stanley	47	-
GBP	1,436	USD	1,898	02/01/2026	Morgan Stanley	34	-
GBP	1,385	USD	1,849	02/01/2026	Morgan Stanley	15	-
GBP	880,071	USD	1,163,332	02/01/2026	Standard Chartered	20,406	0.01
USD	546,213	GBP	404,004	02/01/2026	Morgan Stanley	2,808	-
Class GBP Hedged (dist)*							
GBP	179,595	USD	237,967	02/01/2026	Barclays	3,597	-
GBP	146,463	USD	193,735	02/01/2026	Barclays	3,266	-
GBP	318,063	USD	424,742	02/01/2026	Barclays	3,068	-
GBP	12,447	USD	16,325	02/01/2026	Morgan Stanley	416	-
GBP	12,872	USD	17,007	02/01/2026	Morgan Stanley	307	-
GBP	13,373	USD	17,846	02/01/2026	Morgan Stanley	141	-
GBP	3,690,095	USD	4,877,799	02/01/2026	Standard Chartered	85,562	0.03
USD	5,553,772	GBP	4,107,819	02/01/2026	Morgan Stanley	28,551	0.01
Class SEK Hedged (acc)*							
SEK	4,674,244	USD	502,465	02/01/2026	Citibank NA	4,569	-
USD	509,830	SEK	4,674,244	02/01/2026	HSBC	2,796	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.12%)						236,943	0.07
Class CHF Hedged (dist)*							
CHF	492,501	USD	626,629	03/02/2026	Barclays	(2,958)	-
USD	1,683,315	CHF	1,350,401	05/01/2026	Citibank NA	(21,198)	(0.01)
USD	8,306	CHF	6,642	05/01/2026	Goldman Sachs	(78)	-
Class EUR Hedged (acc)*							
EUR	1,577	USD	1,858	03/02/2026	HSBC	(3)	-
EUR	429,260	USD	506,020	03/02/2026	Standard Chartered	(1,160)	-
Class EUR Hedged (dist)*							
EUR	3,003	USD	3,538	03/02/2026	HSBC	(6)	-
EUR	941,676	USD	1,110,064	03/02/2026	Standard Chartered	(2,544)	-
USD	3,774	EUR	3,241	02/01/2026	Bank of America Merrill Lynch	(32)	-
USD	141,321	EUR	121,692	02/01/2026	Barclays	(1,600)	-
USD	282,925	EUR	242,578	02/01/2026	Barclays	(1,970)	-
USD	1,719,837	EUR	1,488,464	02/01/2026	Citibank NA	(28,290)	(0.01)
Class GBP Hedged (acc)*							
GBP	1,043	USD	1,411	03/02/2026	HSBC	(8)	-
GBP	404,004	USD	546,198	03/02/2026	Morgan Stanley	(2,814)	-
USD	256,353	GBP	193,804	02/01/2026	Barclays	(4,322)	-
USD	611,309	GBP	466,846	02/01/2026	Citibank NA	(16,623)	(0.01)
Class GBP Hedged (dist)*							
GBP	127,729	USD	171,944	03/02/2026	Barclays	(148)	-
GBP	10,565	USD	14,286	03/02/2026	HSBC	(77)	-
GBP	4,107,819	USD	5,553,616	03/02/2026	Morgan Stanley	(28,611)	(0.01)
USD	113,842	GBP	84,738	02/01/2026	Barclays	(135)	-
USD	238,558	GBP	180,350	02/01/2026	Barclays	(4,022)	-
Class SEK Hedged (acc)*							
SEK	4,674,244	USD	510,722	03/02/2026	HSBC	(2,881)	-
SEK	13,041	USD	1,417	03/02/2026	Morgan Stanley	(1)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.44)%)						(119,481)	(0.04)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	317,174,645	96.96
Total financial liabilities at fair value through profit or loss	(119,481)	(0.04)
Cash	566,472	0.17

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 2.96%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	4,635,239	4,635,239	1.42
Total Cash equivalents			4,635,239	1.42
Other assets and liabilities			4,861,600	1.49
Net asset value attributable to holders of redeemable participating shares			327,118,475	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	4.95
Transferable securities and money market instruments dealt in on another regulated market	91.64
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.06
Collective investment schemes	1.41
OTC financial derivative instruments	0.07
Other assets	1.87
Total Assets	100.00

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					<i>Japan (31 December 2024: 0.00%)</i>				
Corporate Debt Securities (31 December 2024: 98.49%)					Mitsubishi UFJ Financial Group, Inc., FRN 4.53% 12/09/2031				
<i>Australia (31 December 2024: 0.18%)</i>					Takeda Pharmaceutical Co. Ltd. 3.18% 09/07/2050				
Santos Finance Ltd. 5.75% 13/11/2035	USD	145,000	144,333	0.23		USD	200,000	200,976	0.32
<i>Australia total</i>				0.23	<i>Japan total</i>				0.53
<i>Austria (31 December 2024: 0.19%)</i>					<i>Liberia (31 December 2024: 0.00%)</i>				
Suzano Austria GmbH 3.75% 15/01/2031	USD	58,000	54,680	0.09	Royal Caribbean Cruises Ltd. 5.63% 30/09/2031				
<i>Austria total</i>				0.09	<i>Liberia total</i>				0.10
<i>Belgium (31 December 2024: 0.00%)</i>					<i>Luxembourg (31 December 2024: 0.94%)</i>				
KBC Group NV, FRN 4.93% 16/10/2030	USD	200,000	203,688	0.33	JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 5.75% 01/04/2033				
<i>Belgium total</i>				0.33	JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 4.38% 02/02/2052				
<i>Canada (31 December 2024: 2.15%)</i>					JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 7.25% 15/11/2053				
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	200,000	132,967	0.21	<i>Luxembourg total</i>				
Canadian Pacific Railway Co. 4.20% 15/11/2069	USD	100,000	74,283	0.12	<i>Multinational (31 December 2024: 0.67%)</i>				
Enbridge, Inc., FRN 7.20% 27/06/2054	USD	207,000	219,482	0.35	Aon Corp. / Aon Global Holdings plc 2.90% 23/08/2051				
Rogers Communications, Inc. 3.80% 15/03/2032	USD	168,000	158,374	0.25	<i>Multinational total</i>				
Rogers Communications, Inc. 5.30% 15/02/2034	USD	92,000	92,724	0.15	<i>Singapore (31 December 2024: 0.21%)</i>				
Toronto-Dominion Bank (The) 4.93% 15/10/2035	USD	85,000	84,996	0.14	Pfizer Investment Enterprises Pte Ltd. 5.11% 19/05/2043				
Waste Connections, Inc. 2.95% 15/01/2052	USD	80,000	51,801	0.08	Pfizer Investment Enterprises Pte Ltd. 5.30% 19/05/2053				
<i>Canada total</i>				1.30	<i>Singapore total</i>				
<i>Cayman Islands (31 December 2024: 0.00%)</i>					<i>Spain (31 December 2024: 0.54%)</i>				
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	121,000	125,676	0.20	Banco Santander SA 5.13% 06/11/2035				
Avolon Holdings Funding Ltd. 4.90% 10/10/2030	USD	640,000	644,016	1.03	CaixaBank SA, FRN 5.58% 03/07/2036				
Avolon Holdings Funding Ltd. 4.70% 30/01/2031	USD	60,000	59,694	0.10	<i>Spain total</i>				
<i>Cayman Islands total</i>				1.33	<i>Switzerland (31 December 2024: 0.00%)</i>				
<i>Denmark (31 December 2024: 0.00%)</i>					UBS Group AG, FRN 4.84% 06/11/2033				
Danske Bank A/S, FRN 5.71% 01/03/2030	USD	200,000	207,827	0.33	UBS Group AG, FRN 9.25% 13/11/2033				
<i>Denmark total</i>				0.33	<i>Switzerland total</i>				
<i>France (31 December 2024: 0.96%)</i>					<i>United Kingdom (31 December 2024: 3.72%)</i>				
BNP Paribas SA, FRN 7.75% 16/08/2029	USD	200,000	211,185	0.34	Anglo American Capital plc 2.63% 10/09/2030				
BPCE SA, FRN 6.29% 14/01/2036	USD	250,000	266,922	0.43	Barclays plc, FRN 7.44% 02/11/2033				
Societe Generale SA, FRN 5.51% 22/05/2031	USD	200,000	206,371	0.33	HSBC Holdings plc 4.95% 31/03/2030				
TotalEnergies Capital International SA 2.99% 29/06/2041	USD	100,000	75,635	0.12	HSBC Holdings plc, FRN 5.24% 13/05/2031				
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	98,000	69,974	0.11	NatWest Group plc, FRN 5.08% 27/01/2030				
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	153,000	102,116	0.16	Prudential Funding Asia plc 3.63% 24/03/2032				
TotalEnergies Capital International SA 3.39% 29/06/2060	USD	50,000	32,519	0.05	Santander UK Group Holdings plc, FRN 5.69% 15/04/2031				
<i>France total</i>				1.54	Standard Chartered plc, FRN 7.02% 08/02/2030				
<i>Germany (31 December 2024: 0.00%)</i>					Vodafone Group plc 5.88% 28/06/2064				
Commerzbank AG, FRN 4.00% 16/07/2032	EUR	100,000	120,356	0.19	<i>United Kingdom total</i>				
Deutsche Bank AG, FRN 5.37% 10/01/2029	USD	250,000	255,120	0.41	<i>United States (31 December 2024: 88.02%)</i>				
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	350,000	353,753	0.57	AbbVie, Inc. 4.50% 14/05/2035				
Deutsche Bank AG, FRN 7.08% 10/02/2034	USD	200,000	219,885	0.35	AbbVie, Inc. 4.05% 21/11/2039				
<i>Germany total</i>				1.52	AbbVie, Inc. 4.63% 01/10/2042				
<i>Ireland (31 December 2024: 0.91%)</i>					AbbVie, Inc. 4.25% 21/11/2049				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	250,000	242,380	0.39	Alexandria Real Estate Equities, Inc. 3.55% 15/03/2052				
AIB Group plc, FRN 5.32% 15/05/2031	USD	200,000	206,427	0.33	Alliant Energy Corp., FRN 5.75% 01/04/2056				
Bank of Ireland Group plc, FRN 5.60% 20/03/2030	USD	200,000	207,594	0.33	Alphabet, Inc. 4.10% 15/11/2030				
<i>Ireland total</i>				1.05	Alphabet, Inc. 4.70% 15/11/2035				
<i>Italy (31 December 2024: 0.00%)</i>					Alphabet, Inc. 5.45% 15/11/2055				
Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	200,000	220,539	0.35	Amazon.com, Inc. 4.65% 20/11/2035				
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	USD	200,000	170,619	0.27	Amazon.com, Inc. 2.88% 12/05/2041				
UniCredit SpA, FRN 5.46% 30/06/2035	USD	255,000	259,695	0.42	Amazon.com, Inc. 4.05% 22/08/2047				
<i>Italy total</i>				1.04	Amazon.com, Inc. 2.50% 03/06/2050				
					Ameren Corp. 3.50% 15/01/2031				
					Ameren Corp. 5.38% 15/03/2035				
					American Tower Corp. 4.70% 15/12/2032				
					Amgen, Inc. 4.66% 15/06/2051				
					Amgen, Inc. 5.75% 02/03/2063				
					Amphenol Corp. 2.20% 15/09/2031				
					Anheuser-Busch InBev Worldwide, Inc. 5.45% 23/01/2039				
					Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042				

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	USD	50,000	43,038	0.07	Comcast Corp. 3.90% 01/03/2038	USD	202,000	175,845	0.28
Apple, Inc. 3.95% 08/08/2052	USD	70,000	55,556	0.09	Comcast Corp. 2.89% 01/11/2051	USD	276,000	161,569	0.26
AT&T, Inc. 2.55% 01/12/2033	USD	200,000	170,748	0.27	Comcast Corp. 2.45% 15/08/2052	USD	100,000	52,886	0.08
AT&T, Inc. 4.90% 01/11/2035	USD	175,000	172,855	0.28	Comcast Corp. 5.50% 15/05/2064	USD	62,000	55,390	0.09
AT&T, Inc. 3.50% 01/06/2041	USD	40,000	31,425	0.05	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	98,000	97,363	0.16
AT&T, Inc. 5.55% 01/11/2045	USD	95,000	91,508	0.15	COPT Defense Properties LP 4.50% 15/10/2030	USD	30,000	29,866	0.05
AT&T, Inc. 5.45% 01/03/2047	USD	300,000	283,516	0.45	Corebridge Global Funding 4.90% 21/08/2032	USD	170,000	171,087	0.27
AT&T, Inc. 4.50% 09/03/2048	USD	58,000	47,862	0.08	Coterra Energy, Inc. 5.40% 15/02/2035	USD	150,000	152,288	0.24
AT&T, Inc. 5.70% 01/11/2054	USD	125,000	119,936	0.19	Coterra Energy, Inc. 5.90% 15/02/2055	USD	68,000	65,373	0.10
Athene Global Funding 5.03% 17/07/2030	USD	95,000	95,847	0.15	CRH America Finance, Inc. 4.40% 09/02/2031	USD	30,000	30,017	0.05
Athene Global Funding 5.54% 22/08/2035	USD	340,000	341,385	0.55	CRH America Finance, Inc. 5.00% 09/02/2036	USD	150,000	150,601	0.24
Baltimore Gas & Electric Co. 6.35% 01/10/2036	USD	84,000	93,128	0.15	CVS Health Corp. 4.13% 01/04/2040	USD	145,000	123,908	0.20
Baltimore Gas & Electric Co. 2.90% 15/06/2050	USD	75,000	48,127	0.08	Danaher Corp. 2.60% 01/10/2050	USD	40,000	24,421	0.04
Bank of America Corp., FRN 3.82% 20/01/2028	USD	371,000	370,079	0.59	Danaher Corp. 2.80% 10/12/2051	USD	40,000	25,195	0.04
Bank of America Corp., FRN 3.42% 20/12/2028	USD	604,000	596,936	0.95	Diamondback Energy, Inc. 6.25% 15/03/2053	USD	125,000	126,468	0.20
Bank of America Corp., FRN 6.25% 26/07/2030	USD	135,000	136,827	0.22	Dominion Energy, Inc. 3.30% 15/04/2041	USD	100,000	75,970	0.12
Bank of America Corp., FRN 5.16% 24/01/2031	USD	207,000	213,789	0.34	Dominion Energy, Inc. 4.90% 01/08/2041	USD	75,000	69,246	0.11
Bank of America Corp., FRN 2.50% 13/02/2031	USD	609,000	567,226	0.91	Dominion Energy, Inc., FRN 6.00% 15/02/2056	USD	251,000	252,652	0.40
Bank of America Corp., FRN 2.69% 22/04/2032	USD	358,000	328,352	0.53	DTE Energy Co. 5.05% 01/10/2035	USD	158,000	157,963	0.25
Bank of America Corp., FRN 5.29% 25/04/2034	USD	243,000	250,589	0.40	Duke Energy Carolinas LLC 4.00% 30/09/2042	USD	298,000	250,468	0.40
Bank of America Corp., FRN 2.48% 21/09/2036	USD	300,000	263,616	0.42	Duke Energy Corp. 5.70% 15/09/2055	USD	52,000	50,580	0.08
Bank of America Corp., FRN 3.85% 08/03/2037	USD	56,000	52,848	0.08	Duke Energy Florida LLC 4.85% 01/12/2035	USD	85,000	84,788	0.14
Baxter International, Inc. 2.27% 01/12/2028	USD	22,000	20,768	0.03	Duke Energy Ohio, Inc. 5.55% 15/03/2054	USD	65,000	63,474	0.10
Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	263,000	219,707	0.35	DuPont de Nemours, Inc. 5.42% 15/11/2048	USD	45,000	42,853	0.07
Biogen, Inc. 2.25% 01/05/2030	USD	50,000	45,931	0.07	EIDP, Inc. 4.80% 15/05/2033	USD	10,000	9,990	0.02
Biogen, Inc. 6.45% 15/05/2055	USD	35,000	36,828	0.06	Elevance Health, Inc. 4.65% 15/01/2043	USD	100,000	89,628	0.14
BP Capital Markets America, Inc. 4.99% 10/04/2034	USD	300,000	305,954	0.49	Eli Lilly & Co. 5.10% 12/02/2035	USD	160,000	165,507	0.26
Bristol-Myers Squibb Co. 5.20% 22/02/2034	USD	90,000	93,593	0.15	Eli Lilly & Co. 2.50% 15/09/2060	USD	180,000	98,087	0.16
Bristol-Myers Squibb Co. 4.63% 15/05/2044	USD	92,000	82,848	0.13	Eli Lilly & Co. 4.95% 27/02/2063	USD	63,000	56,871	0.09
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	61,274	0.10	Emera US Finance LP 2.64% 15/06/2031	USD	322,000	291,065	0.47
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	285,000	280,154	0.45	Energy Transfer LP 5.40% 01/10/2047	USD	100,000	89,878	0.14
Brixmor Operating Partnership LP 4.85% 15/02/2033	USD	159,000	159,418	0.25	Energy Transfer LP 5.95% 15/05/2054	USD	25,000	23,722	0.04
Broadcom, Inc. 2.45% 15/02/2031	USD	310,000	283,431	0.45	Energy Transfer LP 6.20% 01/04/2055	USD	75,000	73,597	0.12
Broadcom, Inc. 4.15% 15/04/2032	USD	198,000	193,588	0.31	Energy Transfer LP, FRN 6.50% 15/02/2056	USD	190,000	189,460	0.30
Broadcom, Inc. 3.42% 15/04/2033	USD	10,000	9,258	0.01	Entergy Arkansas LLC 2.65% 15/06/2051	USD	100,000	59,593	0.10
Broadcom, Inc. 3.75% 15/02/2051	USD	160,000	121,017	0.19	Entergy Corp., FRN 7.13% 01/12/2054	USD	50,000	52,549	0.08
Cardinal Health, Inc. 5.15% 15/09/2035	USD	141,000	143,361	0.23	Entergy Corp., FRN 5.88% 15/06/2056	USD	109,000	109,034	0.17
Carrier Global Corp. 3.38% 05/04/2040	USD	270,000	218,207	0.35	Entergy Louisiana LLC 5.15% 15/09/2034	USD	353,000	361,123	0.58
Cencora, Inc. 2.80% 15/05/2030	USD	500,000	470,805	0.75	Enterprise Products Operating LLC 5.20% 15/01/2036	USD	50,000	50,889	0.08
CF Industries, Inc. 5.30% 26/11/2035	USD	185,000	184,534	0.30	EOG Resources, Inc. 4.40% 15/01/2031	USD	80,000	80,290	0.13
Charles Schwab Corp. (The), FRN 4.91% 14/11/2036	USD	130,000	129,432	0.21	EQT Corp. 4.50% 15/01/2029	USD	235,000	235,392	0.38
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.38% 23/10/2035	USD	126,000	129,962	0.21	Equinix Europe 2 Financing Corp. LLC 4.60% 15/11/2030	USD	50,000	50,161	0.08
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 5.85% 01/12/2035	USD	75,000	74,911	0.12	Equinix Europe 2 Financing Corp. LLC 5.50% 15/06/2034	USD	50,000	51,748	0.08
Cheniere Corpus Christi Holdings LLC 3.70% 15/11/2029	USD	65,000	63,507	0.10	Equitable America Global Funding 4.70% 15/09/2032	USD	190,000	188,734	0.30
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	621,000	622,841	1.00	Essex Portfolio LP 4.00% 01/03/2029	USD	320,000	317,549	0.51
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	25,000	26,110	0.04	Essex Portfolio LP 2.65% 15/03/2032	USD	220,000	196,269	0.31
Cigna Group (The) 4.50% 15/09/2030	USD	180,000	181,288	0.29	Evergy, Inc. 2.90% 15/09/2029	USD	189,000	180,174	0.29
Cigna Group (The) 2.38% 15/03/2031	USD	302,000	273,455	0.44	Expand Energy Corp. 4.75% 01/02/2032	USD	388,000	383,277	0.61
Citigroup, Inc., FRN 6.95% 15/02/2030	USD	120,000	123,467	0.20	Ford Motor Co. 3.25% 12/02/2032	USD	145,000	127,892	0.20
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	400,000	396,394	0.63	Ford Motor Credit Co. LLC 7.20% 10/06/2030	USD	200,000	214,133	0.34
Citigroup, Inc., FRN 6.88% 15/08/2030	USD	212,000	216,762	0.35	Foundry JV Holdco LLC 6.15% 25/01/2032	USD	240,000	254,254	0.41
Citigroup, Inc., FRN 4.95% 07/05/2031	USD	335,000	342,035	0.55	Foundry JV Holdco LLC 6.25% 25/01/2035	USD	200,000	212,241	0.34
Citigroup, Inc., FRN 4.50% 11/09/2031	USD	418,000	419,129	0.67	General Motors Financial Co., Inc. 5.90% 07/01/2035	USD	335,000	348,865	0.56
Citigroup, Inc., FRN 5.17% 11/09/2036	USD	222,000	224,328	0.36	Gilead Sciences, Inc. 4.80% 01/04/2044	USD	141,000	130,171	0.21
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	114,000	105,047	0.17	Gilead Sciences, Inc. 4.15% 01/03/2047	USD	112,000	92,949	0.15
Colonial Enterprises, Inc. 5.63% 15/11/2035	USD	65,000	65,576	0.10	Glencore Funding LLC 5.67% 01/04/2035	USD	250,000	261,122	0.42
Columbia Pipelines Holding Co. LLC 5.00% 17/11/2032	USD	308,000	308,094	0.49	Global Payments, Inc. 4.88% 15/11/2030	USD	440,000	440,410	0.70
Columbia Pipelines Operating Co. LLC 5.96% 15/02/2055	USD	90,000	88,694	0.14	Global Payments, Inc. 2.90% 15/11/2031	USD	200,000	179,223	0.29
Comcast Corp. 4.15% 15/10/2028	USD	287,000	288,506	0.46	Global Payments, Inc. 5.20% 15/11/2032	USD	45,000	44,992	0.07
Comcast Corp. 1.50% 15/02/2031	USD	80,000	69,555	0.11	Global Payments, Inc. 5.55% 15/11/2035	USD	55,000	54,702	0.09
					Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	117,000	117,216	0.19
					Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029	USD	600,000	636,606	1.02
					Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031	USD	304,000	313,885	0.50
					Goldman Sachs Group, Inc. (The), FRN 4.37% 21/10/2031	USD	405,000	404,158	0.65
					Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	390,000	400,529	0.64
					Goldman Sachs Group, Inc. (The), FRN 4.94% 21/10/2036	USD	190,000	188,651	0.30

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Guardian Life Global Funding 4.67% 05/09/2032	USD	105,000	105,660	0.17	Pacific Gas & Electric Co. 6.40% 15/06/2033	USD	385,000	415,400	0.66
HCA, Inc. 5.88% 01/02/2029	USD	200,000	208,361	0.33	Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	82,000	71,535	0.11
HCA, Inc. 4.13% 15/06/2029	USD	645,000	642,707	1.03	Pacific Gas & Electric Co. 4.95% 01/07/2050	USD	65,000	55,038	0.09
HCA, Inc. 4.60% 15/11/2032	USD	54,000	53,595	0.09	Pacific Gas & Electric Co. 3.50% 01/08/2050	USD	166,000	112,185	0.18
HCA, Inc. 5.13% 15/06/2039	USD	90,000	86,915	0.14	Packaging Corp. of America 3.05% 01/10/2051	USD	70,000	45,582	0.07
HCA, Inc. 5.25% 15/06/2049	USD	10,000	9,052	0.01	Pioneer Natural Resources Co. 1.90% 15/08/2030	USD	399,000	361,504	0.58
HCA, Inc. 6.00% 01/04/2054	USD	110,000	109,483	0.18	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	255,000	231,454	0.37
HCA, Inc. 5.70% 15/11/2055	USD	40,000	38,191	0.06	Plains All American Pipeline LP / PAA Finance Corp. 5.60% 15/01/2036	USD	190,000	192,426	0.31
Hess Corp. 5.60% 15/02/2041	USD	40,000	41,369	0.07	PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	USD	160,000	181,011	0.29
Huntington Bancshares, Inc., FRN 5.71% 02/02/2035	USD	90,000	94,094	0.15	PNC Financial Services Group, Inc. (The), FRN 5.37% 21/07/2036	USD	110,000	113,287	0.18
Intel Corp. 4.25% 15/12/2042	USD	121,000	98,048	0.16	PPL Capital Funding, Inc. 4.13% 15/04/2030	USD	350,000	347,702	0.56
ITC Holdings Corp. 5.30% 01/07/2043	USD	400,000	386,117	0.62	PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	30,000	30,739	0.05
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. 5.50% 15/01/2036	USD	120,000	121,780	0.19	Prologis LP 2.25% 15/04/2030	USD	260,000	241,389	0.39
Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	110,000	98,876	0.16	Public Service Co. of Oklahoma 5.25% 15/01/2033	USD	21,000	21,558	0.03
Kenvue, Inc. 5.20% 22/03/2063	USD	156,000	141,691	0.23	Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	210,000	215,459	0.34
KeyCorp. FRN 6.40% 06/03/2035	USD	155,000	168,346	0.27	Puget Energy, Inc. 5.73% 15/03/2035	USD	38,000	38,994	0.06
Kinder Morgan Energy Partners LP 4.70% 01/11/2042	USD	250,000	220,724	0.35	Qnity Electronics, Inc. 5.75% 15/08/2032	USD	44,000	45,071	0.07
Kinder Morgan, Inc. 5.00% 01/02/2029	USD	245,000	250,819	0.40	Quanta Services, Inc. 4.75% 09/08/2027	USD	248,000	251,154	0.40
Kraft Heinz Foods Co. 4.38% 01/06/2046	USD	155,000	128,157	0.21	Quanta Services, Inc. 2.35% 15/01/2032	USD	500,000	440,720	0.70
Kraft Heinz Foods Co. 5.50% 01/06/2050	USD	80,000	74,850	0.12	Quest Diagnostics, Inc. 5.00% 15/12/2034	USD	200,000	202,374	0.32
Kroger Co. (The) 5.40% 15/07/2040	USD	60,000	59,879	0.10	Regal Rexnord Corp. 6.30% 15/02/2030	USD	50,000	53,006	0.08
Lowe's Cos., Inc. 2.80% 15/09/2041	USD	170,000	122,166	0.20	Regal Rexnord Corp. 6.40% 15/04/2033	USD	161,000	173,174	0.28
Lowe's Cos., Inc. 5.63% 15/04/2053	USD	60,000	58,235	0.09	RELX Capital, Inc. 4.00% 18/03/2029	USD	60,000	59,800	0.10
M&T Bank Corp., FRN 6.08% 13/03/2032	USD	207,000	220,192	0.35	Republic Services, Inc. 6.20% 01/03/2040	USD	60,000	66,229	0.11
M&T Bank Corp., FRN 5.39% 16/01/2036	USD	70,000	71,126	0.11	Roper Technologies, Inc. 4.45% 15/09/2030	USD	60,000	60,252	0.10
Marriott International, Inc. 5.50% 15/04/2037	USD	70,000	71,658	0.11	San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	289,000	183,849	0.29
Mars, Inc. 5.00% 01/03/2032	USD	225,000	231,809	0.37	Sempra, FRN 6.38% 01/04/2056	USD	85,000	86,864	0.14
Mars, Inc. 5.20% 01/03/2035	USD	279,000	286,515	0.46	Sierra Pacific Power Co., FRN 6.20% 15/12/2055	USD	172,000	171,035	0.27
Mars, Inc. 5.65% 01/05/2045	USD	20,000	20,174	0.03	Sonoco Products Co. 5.00% 01/09/2034	USD	122,000	120,855	0.19
Marvell Technology, Inc. 2.95% 15/04/2031	USD	231,000	213,971	0.34	Southern California Edison Co. 5.20% 01/06/2034	USD	300,000	301,569	0.48
Marvell Technology, Inc. 5.95% 15/09/2033	USD	300,000	320,717	0.51	Southern California Edison Co. 3.60% 01/02/2045	USD	120,000	86,398	0.14
Marvell Technology, Inc. 5.45% 15/07/2035	USD	64,000	65,925	0.11	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	549,000	563,932	0.90
Merck & Co., Inc., FRN 4.32% 15/03/2029	USD	55,000	55,107	0.09	Southern Co. Gas Capital Corp. 5.88% 15/03/2041	USD	20,000	20,685	0.03
Meta Platforms, Inc. 4.60% 15/11/2032	USD	70,000	70,574	0.11	Southern Power Co. 4.25% 01/10/2030	USD	131,000	130,791	0.21
Meta Platforms, Inc. 4.88% 15/11/2035	USD	122,000	121,906	0.20	Southern Power Co. 4.90% 01/10/2035	USD	201,000	198,967	0.32
Meta Platforms, Inc. 5.50% 15/11/2045	USD	75,000	72,895	0.12	State Street Corp., FRN 6.70% 15/09/2029	USD	200,000	209,148	0.33
Meta Platforms, Inc. 5.40% 15/08/2054	USD	160,000	148,872	0.24	Stellantis Finance US, Inc. 5.75% 18/03/2030	USD	400,000	412,374	0.66
Meta Platforms, Inc. 5.63% 15/11/2055	USD	95,000	91,334	0.15	Take-Two Interactive Software, Inc. 4.00% 14/04/2032	USD	215,000	208,488	0.33
Meta Platforms, Inc. 5.75% 15/05/2063	USD	173,000	166,244	0.27	Targa Resources Corp. 5.40% 30/07/2036	USD	95,000	95,211	0.15
MetLife Capital Trust IV 7.88% 15/12/2037	USD	115,000	127,523	0.20	Time Warner Cable LLC 6.55% 01/05/2037	USD	296,000	301,940	0.48
MetLife, Inc. 5.25% 15/01/2054	USD	68,000	64,699	0.10	Time Warner Cable LLC 5.88% 15/11/2040	USD	534,000	494,425	0.79
Micron Technology, Inc. 5.88% 09/02/2033	USD	10,000	10,632	0.02	T-Mobile USA, Inc. 3.88% 15/04/2030	USD	225,000	221,150	0.35
Micron Technology, Inc. 6.05% 01/11/2035	USD	202,000	215,637	0.34	T-Mobile USA, Inc. 4.50% 15/04/2050	USD	205,000	168,960	0.27
Microsoft Corp. 3.70% 08/08/2046	USD	23,000	18,426	0.03	Travelers Cos., Inc. (The) 3.05% 08/06/2051	USD	45,000	29,841	0.05
Microsoft Corp. 2.53% 01/06/2050	USD	20,000	12,227	0.02	Truist Financial Corp., FRN 5.71% 24/01/2035	USD	120,000	126,324	0.20
Mid-America Apartments LP 4.65% 15/01/2033	USD	45,000	44,896	0.07	Truist Financial Corp., FRN 4.96% 23/10/2036	USD	130,000	128,625	0.21
Morgan Stanley, FRN 3.77% 24/01/2029	USD	294,000	292,310	0.47	Tucson Electric Power Co. 4.85% 01/12/2048	USD	40,000	35,365	0.06
Morgan Stanley, FRN 5.45% 20/07/2029	USD	100,000	103,200	0.17	Tucson Electric Power Co. 4.00% 15/06/2050	USD	50,000	38,214	0.06
Morgan Stanley, FRN 4.36% 22/10/2031	USD	189,000	188,408	0.30	Uber Technologies, Inc. 4.80% 15/09/2034	USD	10,000	9,980	0.02
Morgan Stanley, FRN 6.34% 18/10/2033	USD	175,000	191,785	0.31	Uber Technologies, Inc. 4.80% 15/09/2035	USD	30,000	29,778	0.05
Morgan Stanley, FRN 5.32% 19/07/2035	USD	45,000	46,332	0.07	Uber Technologies, Inc. 5.35% 15/09/2054	USD	92,000	87,456	0.14
Morgan Stanley, FRN 2.48% 16/09/2036	USD	250,000	219,748	0.35	UDR, Inc. 4.40% 26/01/2029	USD	150,000	150,683	0.24
Morgan Stanley, FRN 4.89% 22/10/2036	USD	54,000	53,565	0.09	UDR, Inc. 3.20% 15/01/2030	USD	230,000	221,094	0.35
Morgan Stanley Bank NA, FRN 5.50% 26/05/2028	USD	250,000	254,927	0.41	UDR, Inc. 2.10% 01/08/2032	USD	100,000	85,478	0.14
Morgan Stanley Private Bank NA, FRN 4.73% 18/07/2031	USD	588,000	595,985	0.95	UDR, Inc. 5.13% 01/09/2034	USD	70,000	70,766	0.11
Morgan Stanley Private Bank NA, FRN 4.47% 19/11/2031	USD	250,000	250,528	0.40	United Airlines 2023-1 Class A Pass Through Trust 5.80% 15/01/2036	USD	51,313	53,569	0.09
MPLX LP 5.40% 15/09/2035	USD	280,000	282,111	0.45	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	130,000	97,293	0.16
MPLX LP 5.95% 01/04/2055	USD	36,000	34,738	0.06					
NextEra Energy Capital Holdings, Inc. 5.90% 15/03/2055	USD	86,000	87,165	0.14					
NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055	USD	128,000	132,155	0.21					
Norfolk Southern Corp. 2.90% 25/08/2051	USD	160,000	100,824	0.16					
Norfolk Southern Corp. 4.55% 01/06/2053	USD	90,000	76,016	0.12					
NRG Energy, Inc. 4.73% 15/10/2030	USD	110,000	109,966	0.18					
NRG Energy, Inc. 5.41% 15/10/2035	USD	156,000	155,473	0.25					
Oracle Corp. 5.25% 03/02/2032	USD	200,000	199,663	0.32					
Oracle Corp. 3.90% 15/05/2035	USD	280,000	241,580	0.39					
Oracle Corp. 3.65% 25/03/2041	USD	130,000	94,923	0.15					
Oracle Corp. 5.55% 06/02/2053	USD	15,000	12,480	0.02					
Oracle Corp. 4.38% 15/05/2055	USD	145,000	100,268	0.16					
Ovintiv, Inc. 7.10% 15/07/2053	USD	80,000	85,222	0.14					

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	180,000	175,851	0.28
Ventas Realty LP 4.40% 15/01/2029	USD	171,000	171,759	0.27
Ventas Realty LP 4.75% 15/11/2030	USD	55,000	55,747	0.09
Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	USD	143,000	134,320	0.21
Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	USD	45,000	40,944	0.07
Verizon Communications, Inc. 5.25% 16/03/2037	USD	190,000	191,354	0.31
Verizon Communications, Inc. 2.65% 20/11/2040	USD	240,000	171,547	0.27
VICI Properties LP 5.13% 15/11/2031	USD	250,000	253,190	0.40
Vistra Operations Co. LLC 4.30% 15/10/2028	USD	85,000	84,976	0.14
Vistra Operations Co. LLC 4.60% 15/10/2030	USD	23,000	22,974	0.04
Vistra Operations Co. LLC 5.70% 30/12/2034	USD	146,000	150,270	0.24
Vistra Operations Co. LLC 5.25% 15/10/2035	USD	55,000	54,718	0.09
Volkswagen Group of America Finance LLC 5.80% 27/03/2035	USD	200,000	207,111	0.33
Walmart, Inc. 4.50% 15/04/2053	USD	50,000	44,232	0.07
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	643,000	663,418	1.06
Wells Fargo & Co., FRN 5.21% 03/12/2035	USD	480,000	490,474	0.78
Wells Fargo & Co., FRN 4.89% 15/09/2036	USD	247,000	246,210	0.39
Western Midstream Operating LP 5.45% 01/04/2044	USD	80,000	72,856	0.12
Williams Cos., Inc. (The) 4.80% 15/11/2029	USD	50,000	50,939	0.08
Williams Cos., Inc. (The) 4.65% 15/08/2032	USD	190,000	190,376	0.30
WP Carey, Inc. 2.40% 01/02/2031	USD	295,000	265,998	0.43
Zimmer Biomet Holdings, Inc. 5.20% 15/09/2034	USD	210,000	214,142	0.34
Zoetis, Inc. 2.00% 15/05/2030	USD	36,000	32,931	0.05
<i>United States total</i>			47,012,589	75.18
Total investments in Corporate Debt Securities			57,587,218	92.09
Government Debt Securities (31 December 2024: 0.00%)				
<i>Mexico (31 December 2024: 0.00%)</i>				
Mexico Government Bond 5.63% 22/09/2035	USD	200,000	197,160	0.32
<i>Mexico total</i>			197,160	0.32
<i>United States (31 December 2024: 0.00%)</i>				
US Treasury Bond 4.75% 15/02/2045	USD	235,000	234,082	0.38
US Treasury Bond 4.75% 15/05/2055	USD	8,000	7,879	0.01
US Treasury Bond 4.75% 15/08/2055	USD	144,000	141,885	0.23
US Treasury Bond 4.63% 15/11/2055	USD	35,000	33,791	0.05
US Treasury Note 3.63% 30/09/2030	USD	140,000	139,486	0.22
<i>United States total</i>			557,123	0.89
Total investments in Government Debt Securities			754,283	1.21
Total Bonds			58,341,501	93.30

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
EUR	3,203,854	USD	3,718,390	02/01/2026	Barclays	44,378	0.07
EUR	13,566	USD	15,670	02/01/2026	Barclays	263	-
EUR	9,295	USD	10,733	02/01/2026	Barclays	184	-
EUR	9,388	USD	10,893	02/01/2026	Barclays	134	-
EUR	15,893	USD	18,626	02/01/2026	Barclays	40	-
EUR	106,679	USD	123,609	02/01/2026	Citibank NA	1,680	-
EUR	9,558	USD	11,178	02/01/2026	RBC	47	-
USD	12,498	EUR	10,633	02/01/2026	Barclays	10	-
USD	4,336,193	EUR	3,684,075	02/01/2026	Standard Chartered	9,429	0.02
Class GBP Hedged (acc)*							
GBP	475,857	USD	630,521	02/01/2026	Barclays	9,531	0.02
GBP	142,638	USD	186,656	02/01/2026	Barclays	5,199	0.01
GBP	56,540	USD	74,368	02/01/2026	BNP Paribas	1,682	-
GBP	187,159	USD	248,866	02/01/2026	Citibank NA	2,872	-
GBP	103,529	USD	135,788	02/01/2026	Morgan Stanley	3,464	0.01
GBP	89,775	USD	120,147	02/01/2026	Morgan Stanley	605	-
GBP	56,366	USD	75,223	02/01/2026	Morgan Stanley	592	-
GBP	19,394,739	USD	25,637,182	02/01/2026	Standard Chartered	449,704	0.72
USD	26,859,286	GBP	19,866,336	02/01/2026	Morgan Stanley	138,079	0.22
Class GBP Hedged (dist)*							
GBP	1,523	USD	2,003	02/01/2026	BNP Paribas	45	-
GBP	2,793	USD	3,663	02/01/2026	Morgan Stanley	93	-
GBP	1,505	USD	2,008	02/01/2026	Morgan Stanley	16	-
GBP	2,389	USD	3,197	02/01/2026	Morgan Stanley	16	-
GBP	525,326	USD	694,409	02/01/2026	Standard Chartered	12,181	0.02
USD	714,813	GBP	528,708	02/01/2026	Morgan Stanley	3,675	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.23%)						683,919	1.09
USD	124,351	EUR	107,187	05/01/2026	BNP Paribas	(1,535)	-
USD	125,862	EUR	107,187	04/02/2026	HSBC	(209)	-
Class EUR Hedged (acc)*							
EUR	110,523	USD	129,868	02/01/2026	Citibank NA	(63)	-
EUR	241,940	USD	284,623	02/01/2026	Citibank NA	(476)	-
EUR	10,801	USD	12,724	03/02/2026	HSBC	(21)	-
EUR	3,684,075	USD	4,342,853	03/02/2026	Standard Chartered	(9,952)	(0.02)
USD	11,334	EUR	9,712	02/01/2026	Barclays	(73)	-
USD	18,915	EUR	16,277	02/01/2026	HSBC	(201)	-
Class GBP Hedged (acc)*							
GBP	74,421	USD	100,277	03/02/2026	Citibank NA	(181)	-
GBP	57,774	USD	77,967	03/02/2026	HSBC	(261)	-
GBP	19,866,336	USD	26,858,533	03/02/2026	Morgan Stanley	(138,368)	(0.22)
USD	172,972	GBP	129,530	02/01/2026	Citibank NA	(1,252)	-
USD	432,769	GBP	327,796	02/01/2026	Citibank NA	(8,133)	(0.02)
USD	76,335	GBP	57,317	02/01/2026	Morgan Stanley	(758)	-
USD	86,649	GBP	65,727	02/01/2026	Morgan Stanley	(1,757)	-
USD	80,169	GBP	59,898	02/01/2026	State Street	(396)	-
Class GBP Hedged (dist)*							
GBP	1,537	USD	2,075	03/02/2026	HSBC	(7)	-
GBP	528,708	USD	714,793	03/02/2026	Morgan Stanley	(3,683)	(0.01)
USD	2,038	GBP	1,530	02/01/2026	Morgan Stanley	(20)	-
USD	2,234	GBP	1,695	02/01/2026	Morgan Stanley	(45)	-
USD	2,146	GBP	1,603	02/01/2026	State Street	(11)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.86)%)						(167,402)	(0.27)

*Contracts entered into for share class currency hedging purpose.

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Germany (31 December 2024: 0.00%) Euro-Bobl, 06/03/2026	(2)	EUR	(272,848)	Goldman Sachs	1,174	-
Germany total					1,174	-
United States (31 December 2024: 0.01%) US 10-Year Ultra Note, 20/03/2026	(23)	USD	(2,645,360)	Goldman Sachs	17,852	0.03
US 5-Year Note, 31/03/2026	(58)	USD	(6,339,672)	Goldman Sachs	5,617	0.01
United States total					23,469	0.04
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.01%)					24,643	0.04
United States (31 December 2024: (0.03)%) US 10-Year Note, 20/03/2026	(2)	USD	(224,875)	Goldman Sachs	(31)	-
US 2-Year Note, 31/03/2026	24	USD	5,010,938	Goldman Sachs	(695)	-
US Long Bond, 20/03/2026	27	USD	3,121,031	Goldman Sachs	(14,938)	(0.02)
US Ultra Bond, 20/03/2026	23	USD	2,714,000	Goldman Sachs	(43,406)	(0.07)
United States total					(59,070)	(0.09)
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.03)%)					(59,070)	(0.09)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			59,050,063	94.43
Total financial liabilities at fair value through profit or loss			(226,472)	(0.36)
Cash and margin cash			189,703	0.30
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 1.71%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,776,380	2,776,380	4.44
Total Cash equivalents			2,776,380	4.44
Other assets and liabilities			745,044	1.19
Net asset value attributable to holders of redeemable participating shares			62,534,718	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	39.82
Transferable securities and money market instruments dealt in on another regulated market	53.14
Collective investment schemes	4.42
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	1.09
Other assets	1.49
Total Assets	100.00

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Toronto-Dominion Bank (The) 4.11% 08/06/2027				
Asset-Backed Securities (31 December 2024: 0.99%)					USD 1,400,000 1,404,131 0.18				
<i>Cayman Islands (31 December 2024: 0.99%)</i>					Toronto-Dominion Bank (The) 4.11% 13/10/2028				
Apidos CLO XXIII 'ARR', FRN 4.95% 15/04/2033	USD	2,961,107	2,961,673	0.37	Canada total				
Bain Capital Credit CLO 2019-2 'AR3', FRN 4.80% 17/10/2032	USD	2,667,053	2,667,605	0.34	58,942,506 7.47				
Dryden 64 CLO Ltd. 'A', FRN 5.12% 18/04/2031	USD	1,348,458	1,348,962	0.17	<i>Cayman Islands (31 December 2024: 0.43%)</i>				
Octagon Investment Partners XVI Ltd. 'A1R', FRN 5.16% 17/07/2030	USD	141,578	141,588	0.02	Avolon Holdings Funding Ltd. 2.13% 21/02/2026				
Sound Point CLO XVIII Ltd. 'A1', FRN 5.27% 21/01/2031	USD	52,509	52,522	0.01	Avolon Holdings Funding Ltd. 4.25% 15/04/2026				
Voya CLO 2016-1 Ltd. 'A1R', FRN 5.22% 20/01/2031	USD	267,789	267,809	0.03	Avolon Holdings Funding Ltd. 4.38% 01/05/2026				
<i>Cayman Islands total</i>				0.94	Avolon Holdings Funding Ltd. 2.53% 18/11/2027				
Total investments in Asset-Backed Securities				0.94	Avolon Holdings Funding Ltd. 4.95% 15/01/2028				
Corporate Debt Securities (31 December 2024: 75.01%)				0.94	Mizuho Markets Cayman LP, FRN 4.25% 09/10/2026				
<i>Australia (31 December 2024: 2.19%)</i>					USD 1,992,000 1,992,779 0.25				
Australia & New Zealand Banking Group Ltd., FRN 4.28% 18/03/2026	USD	1,358,000	1,359,274	0.17	<i>Cayman Islands total</i>				
Australia & New Zealand Banking Group Ltd. 3.92% 08/12/2028	USD	1,009,000	1,012,797	0.13	4,227,119 0.54				
Macquarie Bank Ltd. 3.90% 15/01/2026	USD	102,000	101,995	0.01	<i>Denmark (31 December 2024: 0.80%)</i>				
Macquarie Bank Ltd. 0.00% 17/09/2026	USD	3,782,000	3,680,664	0.47	Danske Bank A/S 0.00% 13/01/2026				
Macquarie Bank Ltd. 0.00% 19/11/2026	USD	3,583,000	3,464,951	0.44	USD 4,095,000 4,089,459 0.52				
Macquarie Bank Ltd. 5.27% 02/07/2027	USD	582,000	594,366	0.08	Danske Bank A/S 0.00% 29/10/2026				
Macquarie Bank Ltd. 4.33% 12/06/2028	USD	844,000	852,779	0.11	USD 3,450,000 3,343,982 0.42				
National Australia Bank Ltd. 4.97% 12/01/2026	USD	3,150,000	3,150,702	0.40	USD 1,055,000 1,037,018 0.13				
National Australia Bank Ltd., FRN 4.42% 29/01/2026	USD	1,400,000	1,400,377	0.18	<i>Denmark total</i>				
NBN Co. Ltd. 4.00% 01/10/2027	USD	552,000	550,826	0.07	8,470,459 1.07				
Sydney Airport Finance Co. Pty. Ltd. 3.63% 28/04/2026	USD	110,000	109,776	0.01	<i>Finland (31 December 2024: 0.37%)</i>				
Westpac Banking Corp., FRN 4.42% 29/01/2026	USD	1,300,000	1,300,359	0.16	Nordea Bank Abp 1.50% 30/09/2026				
Westpac Banking Corp. 4.60% 20/10/2026	USD	488,000	491,052	0.06	USD 1,959,000 1,924,900 0.24				
<i>Australia total</i>				2.29	<i>Finland total</i>				
<i>Canada (31 December 2024: 6.25%)</i>					1,924,900 0.24				
Bank of Montreal 5.30% 05/06/2026	USD	850,000	855,012	0.11	<i>France (31 December 2024: 4.99%)</i>				
Bank of Montreal, FRN 0.95% 22/01/2027	USD	4,290,000	4,281,684	0.54	Banque Federative du Credit Mutuel SA 4.94% 26/01/2026				
Bank of Montreal, FRN 4.57% 10/09/2027	USD	1,984,000	1,991,536	0.25	USD 1,128,000 1,128,660 0.14				
Bank of Montreal, FRN 4.10% 15/12/2027	USD	2,741,000	2,746,308	0.35	Banque Federative du Credit Mutuel SA 5.90% 13/07/2026				
Bank of Montreal, FRN 4.06% 22/09/2028	USD	1,254,000	1,255,136	0.16	USD 2,892,000 2,920,906 0.37				
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	759,000	759,501	0.10	Banque Federative du Credit Mutuel SA 1.60% 04/10/2026				
Bank of Nova Scotia (The), FRN 4.40% 08/09/2028	USD	979,000	984,146	0.12	USD 2,000,000 1,965,015 0.25				
Canadian Imperial Bank of Commerce 5.24% 28/06/2027	USD	700,000	713,349	0.09	Banque Federative du Credit Mutuel SA 5.09% 23/01/2027				
Canadian Imperial Bank of Commerce, FRN 4.51% 11/09/2027	USD	2,961,000	2,970,489	0.38	USD 1,030,000 1,041,450 0.13				
Canadian Imperial Bank of Commerce, FRN 4.86% 13/01/2028	USD	2,802,000	2,824,142	0.36	Banque Federative du Credit Mutuel SA, FRN 4.94% 16/10/2028				
Canadian Imperial Bank of Commerce, FRN 4.54% 08/09/2028	USD	1,961,000	1,964,338	0.25	USD 2,020,000 2,030,173 0.26				
CGI, Inc. 1.45% 14/09/2026	USD	3,238,000	3,181,307	0.40	USD 1,123,000 1,121,937 0.14				
Element Fleet Management Corp. 6.27% 26/06/2026	USD	1,752,000	1,767,544	0.22	USD 1,645,000 1,663,918 0.21				
Element Fleet Management Corp. 5.64% 13/03/2027	USD	1,514,000	1,539,917	0.20	USD 2,252,000 2,253,477 0.29				
Enbridge, Inc. 5.90% 15/11/2026	USD	2,542,000	2,578,939	0.33	USD 909,000 905,015 0.12				
Enbridge, Inc. 4.60% 20/06/2028	USD	284,000	287,028	0.04	USD 2,524,000 2,554,435 0.32				
National Bank of Canada 0.00% 13/05/2026	USD	599,000	590,721	0.07	USD 2,000,000 2,023,350 0.26				
National Bank of Canada, FRN 4.70% 05/03/2027	USD	2,866,000	2,868,640	0.36	USD 1,150,000 1,165,724 0.15				
National Bank of Canada, FRN 5.60% 02/07/2027	USD	4,400,000	4,433,527	0.56	USD 427,000 430,314 0.05				
Royal Bank of Canada 1.20% 27/04/2026	USD	3,037,000	3,011,398	0.38	USD 1,500,000 1,532,058 0.19				
Royal Bank of Canada, FRN 4.31% 03/08/2026	USD	3,746,000	3,751,049	0.48	USD 959,000 958,308 0.12				
Royal Bank of Canada 4.88% 19/01/2027	USD	633,000	639,604	0.08	USD 2,006,000 2,011,155 0.26				
Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	4,096,000	4,112,166	0.52	USD 949,000 959,870 0.12				
Royal Bank of Canada, FRN 4.97% 24/01/2029	USD	2,000,000	2,037,591	0.26	USD 1,200,000 1,215,298 0.15				
Toronto-Dominion Bank (The) 5.53% 17/07/2026	USD	659,000	664,376	0.08	<i>France total</i>				
Toronto-Dominion Bank (The) 4.57% 17/12/2026	USD	3,339,000	3,359,902	0.43	27,881,063 3.53				
<i>Germany (31 December 2024: 0.00%)</i>					<i>Germany (31 December 2024: 0.00%)</i>				
					Commerzbank AG, FRN 4.13% 27/02/2026				
					USD 6,300,000 6,302,431 0.80				
					Deutsche Bank AG, FRN 7.15% 13/07/2027				
					USD 504,000 511,723 0.06				
					USD 3,090,000 3,040,148 0.39				
					<i>Germany total</i>				
					9,854,302 1.25				
<i>Ireland (31 December 2024: 0.26%)</i>					<i>Ireland (31 December 2024: 0.26%)</i>				
					AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/01/2026				
					USD 367,000 366,366 0.05				
					AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026				
					USD 2,975,000 2,934,773 0.37				
					AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027				
					USD 340,000 337,856 0.04				
					AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.88% 01/04/2028				
					USD 1,398,000 1,421,582 0.18				
					CRH SMW Finance DAC 5.13% 09/01/2030				
					USD 582,000 600,363 0.08				
					<i>Ireland total</i>				
					5,660,940 0.72				
<i>Italy (31 December 2024: 0.00%)</i>					<i>Italy (31 December 2024: 0.00%)</i>				
					Intesa Sanpaolo SpA 4.20% 07/05/2026				
					USD 499,000 499,264 0.06				
					<i>Italy total</i>				
					499,264 0.06				

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Japan (31 December 2024: 2.20%)</i>					<i>Spain (31 December 2024: 0.84%)</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 1.54% 20/07/2027	USD	2,262,000	2,230,440	0.28	Banco Santander SA 1.85% 25/03/2026	USD	642,000	638,682	0.08
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	3,415,000	3,352,198	0.42	Banco Santander SA 4.00% 11/06/2026	USD	3,000,000	3,002,086	0.38
Mitsubishi UFJ Trust & Banking Corp., FRN 4.10% 11/03/2026	USD	3,162,000	3,163,316	0.40	Banco Santander SA, FRN 1.72% 14/09/2027	USD	3,194,000	3,139,990	0.40
Mizuho Bank Ltd., FRN 4.12% 04/02/2026	USD	672,000	672,167	0.09	Banco Santander SA, FRN 6.53% 07/11/2027	USD	2,000,000	2,041,620	0.26
Mizuho Bank Ltd., FRN 4.09% 06/03/2026	USD	1,566,000	1,566,506	0.20	Banco Santander SA, FRN 5.55% 14/03/2028	USD	600,000	610,116	0.08
Mizuho Financial Group, Inc., FRN 1.23% 22/05/2027	USD	264,000	261,087	0.03	CaixaBank SA, FRN 6.68% 13/09/2027	USD	2,277,000	2,316,573	0.29
Nomura Holdings, Inc. 5.71% 09/01/2026	USD	2,650,000	2,650,770	0.34	CaixaBank SA, FRN 4.63% 03/07/2029	USD	834,000	842,522	0.11
NTT Finance Corp. 1.16% 03/04/2026	USD	4,909,000	4,872,771	0.62	<i>Spain total</i>			12,591,589	1.60
NTT Finance Corp. 4.57% 16/07/2027	USD	541,000	545,663	0.07	<i>Sweden (31 December 2024: 1.29%)</i>				
NTT Finance Corp. 4.62% 16/07/2028	USD	735,000	745,025	0.09	Swedbank AB 6.14% 12/09/2026	USD	550,000	557,931	0.07
NTT Finance Corp. 4.88% 16/07/2030	USD	231,000	235,457	0.03	<i>Sweden total</i>			557,931	0.07
Sumitomo Mitsui Banking Corp., FRN 4.17% 04/12/2026	USD	1,885,000	1,885,094	0.24	<i>Switzerland (31 December 2024: 0.41%)</i>				
Sumitomo Mitsui Financial Group, Inc. 0.95% 12/01/2026	USD	2,449,000	2,446,915	0.31	UBS AG, FRN 4.30% 17/05/2027	USD	1,693,000	1,694,872	0.22
Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026	USD	1,716,000	1,716,750	0.22	UBS Group AG, FRN 1.36% 30/01/2027	USD	2,126,000	2,121,233	0.27
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	690,000	685,203	0.09	UBS Group AG 4.28% 09/01/2028	USD	1,880,000	1,882,894	0.24
Sumitomo Mitsui Financial Group, Inc. 1.40% 17/09/2026	USD	1,626,000	1,597,505	0.20	UBS Group AG, FRN 4.15% 23/12/2029	USD	971,000	970,447	0.12
Sumitomo Mitsui Trust Bank Ltd. 5.65% 09/03/2026	USD	400,000	401,342	0.05	<i>Switzerland total</i>			6,669,446	0.85
Sumitomo Mitsui Trust Bank Ltd. 5.20% 07/03/2027	USD	702,000	712,079	0.09	<i>United Arab Emirates (31 December 2024: 0.00%)</i>				
Sumitomo Mitsui Trust Bank Ltd. 4.45% 10/09/2027	USD	685,000	691,114	0.09	First Abu Dhabi Bank PJSC 0.00% 12/02/2026	USD	3,145,000	3,131,031	0.40
<i>Japan total</i>			30,431,402	3.86	First Abu Dhabi Bank PJSC 0.00% 27/02/2026	USD	3,225,000	3,205,446	0.41
<i>Luxembourg (31 December 2024: 0.00%)</i>					First Abu Dhabi Bank PJSC 0.00% 10/11/2026	USD	2,642,000	2,558,546	0.32
Tyco Electronics Group SA 3.70% 15/02/2026	USD	2,713,000	2,711,148	0.34	<i>United Arab Emirates total</i>			8,895,023	1.13
<i>Luxembourg total</i>			2,711,148	0.34	<i>United Kingdom (31 December 2024: 4.84%)</i>				
<i>Multinational (31 December 2024: 0.27%)</i>					Barclays plc 4.38% 12/01/2026	USD	2,200,000	2,200,152	0.28
NXP BV / NXP Funding LLC / NXP USA, Inc. 3.15% 01/05/2027	USD	1,500,000	1,482,683	0.19	Barclays plc, FRN 6.50% 13/09/2027	USD	3,631,000	3,687,709	0.47
NXP BV / NXP Funding LLC / NXP USA, Inc. 4.30% 19/08/2028	USD	495,000	496,983	0.06	Barclays plc, FRN 4.84% 10/09/2028	USD	430,000	435,105	0.05
<i>Multinational total</i>			1,979,666	0.25	HSBC Holdings plc, FRN 5.89% 14/08/2027	USD	542,000	547,724	0.07
<i>Netherlands (31 December 2024: 2.51%)</i>					HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	444,000	452,318	0.06
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	USD	6,700,000	6,803,240	0.86	Lloyds Banking Group plc, FRN 5.46% 05/01/2028	USD	843,000	854,397	0.11
ABN AMRO Bank NV, FRN 4.74% 07/07/2028	USD	2,378,000	2,384,860	0.30	Lloyds Banking Group plc, FRN 5.09% 26/11/2028	USD	390,000	397,476	0.05
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	700,000	712,238	0.09	Lloyds Banking Group plc, FRN 4.82% 13/06/2029	USD	924,000	939,413	0.12
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.37% 13/05/2026	USD	2,122,000	2,126,015	0.27	LSEG Finance plc 1.38% 06/04/2026	USD	2,736,000	2,717,582	0.34
Cooperatieve Rabobank UA, FRN 1.98% 15/12/2027	USD	1,245,000	1,220,372	0.16	Nationwide Building Society 4.85% 27/07/2027	USD	1,300,000	1,319,028	0.17
ING Groep NV 4.63% 06/01/2026	USD	2,755,000	2,755,160	0.35	Nationwide Building Society, FRN 6.56% 18/10/2027	USD	647,000	659,230	0.08
ING Groep NV, FRN 1.73% 01/04/2027	USD	1,305,000	1,296,870	0.16	NatWest Group plc, FRN 1.64% 14/06/2027	USD	1,171,000	1,158,304	0.15
ING Groep NV, FRN 4.86% 25/03/2029	USD	993,000	1,008,078	0.13	NatWest Group plc, FRN 5.58% 01/03/2028	USD	774,000	787,664	0.10
<i>Netherlands total</i>			18,306,833	2.32	NatWest Group plc, FRN 4.89% 23/05/2029	USD	963,000	967,346	0.12
<i>New Zealand (31 December 2024: 0.35%)</i>					NatWest Markets plc 5.42% 17/05/2027	USD	2,487,000	2,537,009	0.32
ASB Bank Ltd. 5.35% 15/06/2026	USD	2,000,000	2,012,385	0.26	Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	675,000	675,934	0.09
Westpac New Zealand Ltd. 5.13% 26/02/2027	USD	2,726,000	2,762,943	0.35	Standard Chartered Bank 4.85% 03/12/2027	USD	1,430,000	1,459,764	0.18
<i>New Zealand total</i>			4,775,328	0.61	Standard Chartered plc 4.05% 12/04/2026	USD	1,018,000	1,017,699	0.13
<i>Norway (31 December 2024: 0.00%)</i>					Standard Chartered plc, FRN 1.46% 14/01/2027	USD	800,000	799,237	0.10
DNB Bank ASA 0.00% 03/08/2026	USD	5,280,000	5,164,377	0.65	Standard Chartered plc, FRN 5.69% 14/05/2028	USD	1,535,000	1,566,506	0.20
DNB Bank ASA, FRN 1.54% 25/05/2027	USD	868,000	859,152	0.11	Standard Chartered plc, FRN 7.77% 16/11/2028	USD	607,000	646,397	0.08
<i>Norway total</i>			6,023,529	0.76	Standard Chartered plc, FRN 5.55% 21/01/2029	USD	1,000,000	1,026,310	0.13
<i>Singapore (31 December 2024: 0.00%)</i>					Westpac Securities NZ Ltd. 0.00% 29/10/2026	USD	2,324,000	2,253,169	0.29
Sumitomo Mitsui Trust Bank Ltd. 0.00% 06/03/2026	USD	2,010,000	1,996,480	0.25	<i>United Kingdom total</i>			29,105,473	3.69
<i>Singapore total</i>			1,996,480	0.25	<i>United States (31 December 2024: 46.41%)</i>				
<i>South Korea (31 December 2024: 0.60%)</i>					AbbVie, Inc. 2.95% 21/11/2026	USD	6,501,000	6,450,853	0.82
Hyundai Capital Services, Inc. 5.13% 05/02/2027	USD	200,000	201,979	0.03	Accenture Capital, Inc. 3.90% 04/10/2027	USD	355,000	356,429	0.05
Kia Corp. 3.50% 25/10/2027	USD	1,300,000	1,284,727	0.16	Advanced Micro Devices, Inc. 4.21% 24/09/2026	USD	984,000	987,391	0.13
<i>South Korea total</i>			1,486,706	0.19	AEGON Funding Co. LLC 5.50% 16/04/2027	USD	1,000,000	1,015,925	0.13
					Alexandria Real Estate Equities, Inc. 4.30% 15/01/2026	USD	147,000	147,000	0.02
					Alexandria Real Estate Equities, Inc. 3.80% 15/04/2026	USD	828,000	826,968	0.10

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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
American Express Co., FRN 5.65% 23/04/2027	USD	3,143,000	3,158,139	0.40	Citibank NA 4.58% 29/05/2027	USD	1,060,000	1,070,934	0.14
American Express Co., FRN 5.10% 16/02/2028	USD	450,000	455,321	0.06	Citibank NA, FRN 4.88% 19/11/2027	USD	1,286,000	1,295,355	0.16
American Express Co., FRN 5.04% 26/07/2028	USD	459,000	466,809	0.06	Citigroup, Inc., FRN 1.12% 28/01/2027	USD	1,465,000	1,461,670	0.19
American Honda Finance Corp., FRN 4.35% 11/12/2026	USD	1,809,000	1,811,905	0.23	Citigroup, Inc., FRN 1.46% 09/06/2027	USD	2,662,000	2,631,582	0.33
American Honda Finance Corp., FRN 4.71% 15/01/2027	USD	1,177,000	1,179,915	0.15	Citigroup, Inc., FRN 4.64% 07/05/2028	USD	1,666,000	1,679,571	0.21
American Honda Finance Corp., FRN 4.85% 09/07/2027	USD	423,000	425,042	0.05	CNH Industrial Capital LLC 1.45% 15/07/2026	USD	3,351,000	3,301,463	0.42
American Honda Finance Corp., FRN 4.54% 13/08/2027	USD	2,979,000	2,985,181	0.38	CNO Global Funding 5.88% 04/06/2027	USD	1,400,000	1,431,143	0.18
American Tower Corp. 4.40% 15/02/2026	USD	291,000	291,055	0.04	CNO Global Funding 4.88% 10/12/2027	USD	375,000	379,870	0.05
American Tower Corp. 1.60% 15/04/2026	USD	800,000	794,480	0.10	CNO Global Funding 4.38% 08/09/2028	USD	724,000	725,226	0.09
American Tower Corp. 1.45% 15/09/2026	USD	663,000	650,933	0.08	CNO Global Funding 4.95% 09/09/2029	USD	205,000	208,240	0.03
American Tower Corp. 3.38% 15/10/2026	USD	292,000	290,463	0.04	Conagra Brands, Inc. 5.30% 01/10/2026	USD	1,585,000	1,598,351	0.20
American Tower Corp. 3.65% 15/03/2027	USD	398,000	396,260	0.05	Corebridge Global Funding 5.35% 24/06/2026	USD	733,000	737,716	0.09
Amphenol Corp. 4.75% 30/03/2026	USD	218,000	218,402	0.03	Corebridge Global Funding 4.25% 21/08/2028	USD	384,000	385,112	0.05
Amphenol Corp. 3.80% 15/11/2027	USD	897,000	895,933	0.11	Corebridge Global Funding, FRN 4.58% 15/12/2028	USD	2,045,000	2,048,456	0.26
Aon North America, Inc. 5.13% 01/03/2027	USD	321,000	324,981	0.04	Crown Castle, Inc. 3.65% 01/09/2027	USD	1,469,000	1,457,880	0.18
AT&T, Inc. 1.70% 25/03/2026	USD	3,294,000	3,277,353	0.42	Daimler Truck Finance North America LLC 5.15% 16/01/2026	USD	1,642,000	1,642,540	0.21
Athene Global Funding, FRN 4.67% 08/05/2026	USD	1,122,000	1,123,679	0.14	Daimler Truck Finance North America LLC 5.00% 15/01/2027	USD	2,410,000	2,433,391	0.31
Athene Global Funding 5.62% 08/05/2026	USD	124,000	124,589	0.02	Darden Restaurants, Inc. 3.85% 01/05/2027	USD	200,000	199,500	0.03
Athene Global Funding, FRN 4.50% 10/08/2026	USD	471,000	471,543	0.06	Darden Restaurants, Inc. 4.35% 15/10/2027	USD	483,000	485,318	0.06
Athene Global Funding 4.86% 27/08/2026	USD	2,906,000	2,916,992	0.37	Dell International LLC / EMC Corp. 4.90% 01/10/2026	USD	2,817,000	2,830,213	0.36
Athene Global Funding 4.95% 07/01/2027	USD	2,713,000	2,732,441	0.35	Deutsche Bank USA 4.41% 08/07/2026	USD	1,930,000	1,934,752	0.25
AutoZone, Inc. 3.13% 21/04/2026	USD	315,000	314,116	0.04	Deutsche Bank USA 4.41% 10/07/2026	USD	1,990,000	1,994,958	0.25
AvalonBay Communities, Inc. 2.95% 11/05/2026	USD	1,339,000	1,334,138	0.17	eBay, Inc. 4.25% 06/03/2029	USD	985,000	988,455	0.13
AvalonBay Communities, Inc. 4.35% 01/12/2030	USD	1,000,000	1,003,000	0.13	Enterprise Products Operating LLC 4.60% 11/01/2027	USD	818,000	823,948	0.10
Aviation Capital Group LLC 4.75% 14/04/2027	USD	617,000	620,354	0.08	Enterprise Products Operating LLC 4.30% 20/06/2028	USD	235,000	237,090	0.03
Bank of America Corp., FRN 3.56% 23/04/2027	USD	1,200,000	1,197,841	0.15	Equinix, Inc. 1.45% 15/05/2026	USD	1,628,000	1,613,131	0.20
Bank of America Corp., FRN 1.73% 22/07/2027	USD	2,947,000	2,909,586	0.37	Equitable America Global Funding 4.30% 15/12/2028	USD	1,518,000	1,524,779	0.19
Bank of America Corp., FRN 5.93% 15/09/2027	USD	520,000	526,742	0.07	Equitable Financial Life Global Funding 4.60% 01/04/2027	USD	5,933,000	5,974,457	0.76
Bank of America Corp., FRN 2.55% 04/02/2028	USD	1,393,000	1,370,422	0.17	Equitable Financial Life Global Funding 4.88% 19/11/2027	USD	791,000	803,769	0.10
Bank of America Corp., FRN 4.98% 24/01/2029	USD	1,000,000	1,018,993	0.13	Eversource Energy 5.00% 01/01/2027	USD	269,000	271,367	0.03
BMW US Capital LLC, FRN 4.28% 02/04/2026	USD	1,291,000	1,292,054	0.16	Exelon Corp. 2.75% 15/03/2027	USD	700,000	689,485	0.09
BMW US Capital LLC 4.65% 19/03/2027	USD	824,000	830,856	0.11	F&G Global Funding 5.88% 10/06/2027	USD	2,324,000	2,373,080	0.30
BMW US Capital LLC 4.60% 13/08/2027	USD	259,000	261,706	0.03	F&G Global Funding 4.65% 08/09/2028	USD	451,000	454,142	0.06
BNP Paribas USA, Inc. 4.56% 12/02/2026	USD	3,425,000	3,427,711	0.43	F&G Global Funding, FRN 5.07% 08/09/2028	USD	1,200,000	1,210,212	0.15
Boston Properties LP 3.65% 01/02/2026	USD	1,238,000	1,237,089	0.16	Federal Realty OP LP 1.25% 15/02/2026	USD	739,000	735,954	0.09
Brighthouse Financial Global Funding 5.55% 09/04/2027	USD	766,000	776,803	0.10	Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	2,212,000	2,169,916	0.27
Brixmor Operating Partnership LP 4.13% 15/06/2026	USD	1,922,000	1,920,859	0.24	General Mills, Inc. 4.70% 30/01/2027	USD	1,015,000	1,022,622	0.13
Broadcom, Inc. 3.46% 15/09/2026	USD	500,000	498,612	0.06	General Motors Co. 5.35% 15/04/2028	USD	961,000	984,663	0.12
Bunge Ltd. Finance Corp. 3.25% 15/08/2026	USD	3,193,000	3,179,312	0.40	General Motors Financial Co., Inc. 1.50% 10/06/2026	USD	798,000	788,986	0.10
Bunge Ltd. Finance Corp. 4.90% 21/04/2027	USD	797,000	806,000	0.10	General Motors Financial Co., Inc. 4.20% 27/10/2028	USD	1,600,000	1,602,870	0.20
Bunge Ltd. Finance Corp. 4.10% 07/01/2028	USD	201,000	201,520	0.03	Global Payments, Inc. 1.20% 01/03/2026	USD	1,547,000	1,539,783	0.19
Capital One Financial Corp., FRN 7.15% 29/10/2027	USD	1,009,000	1,033,125	0.13	Global Payments, Inc. 4.80% 01/04/2026	USD	466,000	466,095	0.06
Capital One Financial Corp., FRN 1.88% 02/11/2027	USD	4,536,000	4,450,950	0.56	Goldman Sachs Bank USA, FRN 4.49% 18/03/2027	USD	920,000	920,951	0.12
Cardinal Health, Inc. 4.70% 15/11/2026	USD	372,000	374,404	0.05	Goldman Sachs Bank USA, FRN 5.41% 21/05/2027	USD	491,000	493,556	0.06
Cardinal Health, Inc. 3.41% 15/06/2027	USD	540,000	536,154	0.07	Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	USD	1,163,000	1,142,735	0.14
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	934,000	938,907	0.12	Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	USD	3,136,000	3,083,163	0.39
Caterpillar Financial Services Corp., FRN 4.52% 07/07/2027	USD	1,965,000	1,973,463	0.25	Goldman Sachs Group, Inc. (The), FRN 4.94% 23/04/2028	USD	3,200,000	3,237,050	0.41
Caterpillar Financial Services Corp., FRN 4.45% 15/08/2028	USD	2,500,000	2,522,023	0.32	Guardian Life Global Funding 4.07% 05/09/2028	USD	1,368,000	1,368,810	0.17
CDP Financial, Inc. 0.00% 12/01/2026	USD	3,829,000	3,824,234	0.48	HCA, Inc. 5.25% 15/06/2026	USD	1,911,000	1,912,493	0.24
Cencora, Inc. 4.63% 15/12/2027	USD	195,000	197,496	0.02	HCA, Inc. 5.00% 01/03/2028	USD	405,000	412,663	0.05
Charles Schwab Corp. (The) 1.15% 13/05/2026	USD	5,867,000	5,809,195	0.74	Healthpeak OP LLC 3.25% 15/07/2026	USD	2,822,000	2,808,360	0.36
Charles Schwab Corp. (The) 0.00% 05/06/2026	USD	2,686,000	2,642,562	0.33	Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	1,259,000	1,262,665	0.16
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP 3.40% 01/12/2026	USD	5,642,000	5,611,992	0.71	Hewlett Packard Enterprise Co. 4.05% 15/09/2027	USD	1,258,000	1,258,377	0.16
Cigna Group (The) 3.40% 01/03/2027	USD	1,940,000	1,927,942	0.24	Home Depot, Inc. (The) 5.15% 25/06/2026	USD	671,000	675,557	0.09
Citibank NA 4.93% 06/08/2026	USD	505,000	507,663	0.06	HSBC USA, Inc. 4.65% 03/06/2028	USD	815,000	827,557	0.10

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hyundai Capital America 4.85% 25/03/2027	USD	1,124,000	1,134,030	0.14	O'Reilly Automotive, Inc. 3.55% 15/03/2026	USD	364,000	363,569	0.05
Hyundai Capital America 4.88% 23/06/2027	USD	1,461,000	1,476,880	0.19	Pacific Life Global Funding II, FRN 4.33% 04/02/2027	USD	959,000	960,329	0.12
Hyundai Capital America 4.30% 24/09/2027	USD	842,000	844,530	0.11	Pacific Life Global Funding II, FRN 4.72% 10/07/2028	USD	1,540,000	1,547,425	0.20
Hyundai Capital America 2.38% 15/10/2027	USD	296,000	287,220	0.04	Penske Truck Leasing Co. LP / PTL Finance Corp. 5.75% 24/05/2026	USD	1,884,000	1,893,112	0.24
Hyundai Capital America 4.88% 01/11/2027	USD	1,361,000	1,379,076	0.17	Penske Truck Leasing Co. LP / PTL Finance Corp. 5.35% 12/01/2027	USD	1,571,000	1,589,030	0.20
Ingredion, Inc. 3.20% 01/10/2026	USD	1,975,000	1,961,658	0.25	PNC Bank NA, FRN 4.78% 15/01/2027	USD	1,087,000	1,087,290	0.14
International Flavors & Fragrances, Inc. 1.83% 15/10/2027	USD	1,564,000	1,500,732	0.19	PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	USD	830,000	830,336	0.11
Intesa Sanpaolo SpA, New York Branch 0.00% 23/02/2026	USD	3,149,000	3,129,511	0.40	PNC Financial Services Group, Inc. (The), FRN 5.10% 23/07/2027	USD	5,402,000	5,432,301	0.69
Jabil, Inc. 1.70% 15/04/2026	USD	872,000	865,945	0.11	PNC Financial Services Group, Inc. (The), FRN 6.62% 20/10/2027	USD	1,270,000	1,295,416	0.16
Jackson National Life Global Funding 5.60% 10/04/2026	USD	214,000	214,866	0.03	Principal Life Global Funding II 5.00% 16/01/2027	USD	236,000	238,238	0.03
Jackson National Life Global Funding 4.90% 13/01/2027	USD	1,311,000	1,321,604	0.17	Principal Life Global Funding II 4.60% 19/08/2027	USD	1,185,000	1,196,276	0.15
Jackson National Life Global Funding, FRN 4.63% 09/06/2027	USD	1,914,000	1,921,339	0.24	Principal Life Global Funding II, FRN 4.61% 18/08/2028	USD	1,055,000	1,056,004	0.13
Jackson National Life Global Funding 5.55% 02/07/2027	USD	1,565,000	1,597,734	0.20	Principal Life Global Funding II 5.10% 25/01/2029	USD	1,358,000	1,391,322	0.18
Jackson National Life Global Funding, FRN 4.68% 12/09/2028	USD	1,200,000	1,203,715	0.15	Protective Life Global Funding 5.37% 06/01/2026	USD	1,578,000	1,578,176	0.20
Jackson National Life Short Term Funding LLC 0.00% 03/06/2026	USD	1,259,000	1,238,804	0.16	Protective Life Global Funding 4.99% 12/01/2027	USD	305,000	308,006	0.04
JB Hunt Transport Services, Inc. 3.88% 01/03/2026	USD	4,326,000	4,324,917	0.55	Prudential International Treasury Ltd. 0.00% 21/08/2026	USD	2,437,000	2,377,899	0.30
Jefferies Financial Group, Inc. 4.75% 11/08/2026	USD	1,657,000	1,658,512	0.21	Realty Income Corp. 4.88% 01/06/2026	USD	162,000	162,403	0.02
Jefferies Financial Group, Inc. 4.50% 15/09/2026	USD	234,000	234,021	0.03	Realty Income Corp. 4.13% 15/10/2026	USD	3,361,000	3,364,429	0.43
John Deere Capital Corp., FRN 4.43% 05/01/2027	USD	4,295,000	4,303,584	0.55	Realty Income Corp. 3.95% 01/02/2029	USD	764,000	761,927	0.10
KeyBank NA 4.39% 14/12/2027	USD	2,151,000	2,161,552	0.27	Sabine Pass Liquefaction LLC 5.88% 30/06/2026	USD	406,000	406,577	0.05
Kimco Realty OP LLC 2.80% 01/10/2026	USD	694,000	688,018	0.09	Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	656,000	651,055	0.08
Lloyds Bank USA 3.95% 26/10/2026	USD	3,045,000	3,048,280	0.39	Simon Property Group LP 3.30% 15/01/2026	USD	2,792,000	2,791,358	0.35
Lowe's Cos., Inc. 4.80% 01/04/2026	USD	882,000	883,134	0.11	Sonoco Products Co. 4.45% 01/09/2026	USD	635,000	636,285	0.08
M&T Bank Corp., FRN 4.83% 16/01/2029	USD	447,000	454,235	0.06	Standard Chartered USA 4.67% 12/02/2026	USD	1,042,000	1,042,839	0.13
Manufacturers & Traders Trust Co., FRN 4.76% 06/07/2028	USD	1,007,000	1,016,278	0.13	State Street Bank & Trust Co. 4.59% 25/11/2026	USD	616,000	620,646	0.08
MassMutual Global Funding II, FRN 4.54% 01/08/2028	USD	2,068,000	2,069,601	0.26	State Street Corp., FRN 4.53% 20/02/2029	USD	455,000	460,943	0.06
Mercedes-Benz Finance North America LLC 4.90% 09/01/2026	USD	1,122,000	1,122,179	0.14	Stellantis Finance US, Inc. 5.35% 17/03/2028	USD	311,000	316,996	0.04
Mercedes-Benz Finance North America LLC 4.88% 31/07/2026	USD	1,710,000	1,719,218	0.22	Stellantis Financial Services US Corp. 4.95% 15/09/2028	USD	951,000	964,393	0.12
Mercedes-Benz Finance North America LLC 4.90% 15/11/2027	USD	450,000	458,269	0.06	Stryker Corp. 4.55% 10/02/2027	USD	1,215,000	1,222,930	0.15
Met Tower Global Funding 4.85% 16/01/2027	USD	619,000	624,453	0.08	TD SYNEX Corp. 1.75% 09/08/2026	USD	885,000	871,825	0.11
Metropolitan Life Global Funding I 3.45% 18/12/2026	USD	3,000,000	2,989,278	0.38	Teledyne Technologies, Inc. 1.60% 01/04/2026	USD	437,000	434,172	0.05
Metropolitan Life Global Funding I, FRN 4.48% 25/08/2028	USD	1,265,000	1,270,009	0.16	T-Mobile USA, Inc. 1.50% 15/02/2026	USD	338,000	336,895	0.04
Mizuho Bank USA 4.60% 14/01/2026	USD	3,124,000	3,124,853	0.40	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	708,000	706,382	0.09
Molson Coors Beverage Co. 3.00% 15/07/2026	USD	2,866,000	2,850,294	0.36	T-Mobile USA, Inc. 2.63% 15/04/2026	USD	256,000	254,987	0.03
Morgan Stanley, FRN 1.51% 20/07/2027	USD	2,200,000	2,168,874	0.27	Truist Bank, FRN 4.67% 20/05/2027	USD	1,031,000	1,032,808	0.13
Morgan Stanley, FRN 2.48% 21/01/2028	USD	1,786,000	1,756,990	0.22	Truist Bank, FRN 4.42% 24/07/2028	USD	936,000	941,558	0.12
Morgan Stanley Bank NA, FRN 4.45% 15/10/2027	USD	986,000	989,930	0.13	Truist Financial Corp., FRN 6.05% 08/06/2027	USD	750,000	756,074	0.10
Morgan Stanley Bank NA, FRN 4.95% 14/01/2028	USD	438,000	442,137	0.06	Truist Financial Corp. 1.13% 03/08/2027	USD	2,185,000	2,093,268	0.27
Morgan Stanley Bank NA, FRN 4.97% 14/07/2028	USD	396,000	401,594	0.05	TTX Co. 5.50% 25/09/2026	USD	46,000	46,347	0.01
Mosaic Co. (The) 4.35% 15/01/2029	USD	625,000	626,905	0.08	Tyson Foods, Inc. 3.55% 02/06/2027	USD	313,000	310,847	0.04
Nasdaq, Inc. 3.85% 30/06/2026	USD	465,000	464,779	0.06	US Bancorp, FRN 4.55% 22/07/2028	USD	1,861,000	1,876,684	0.24
National Rural Utilities Cooperative Finance Corp. 0.00% 13/01/2026	USD	5,000,000	4,993,288	0.63	US Bank NA, FRN 4.51% 22/10/2027	USD	2,997,000	3,009,325	0.38
National Rural Utilities Cooperative Finance Corp., FRN 4.36% 22/11/2026	USD	2,988,000	2,994,911	0.38	US Bank NA, FRN 4.73% 15/05/2028	USD	1,114,000	1,125,461	0.14
National Rural Utilities Cooperative Finance Corp. 4.15% 25/08/2028	USD	1,390,000	1,397,653	0.18	Ventas Realty LP 3.25% 15/10/2026	USD	5,210,000	5,181,421	0.66
New York Life Global Funding, FRN 4.24% 05/02/2027	USD	5,463,000	5,465,359	0.69	VMware LLC 1.40% 15/08/2026	USD	2,702,000	2,662,182	0.34
New York Life Global Funding, FRN 4.28% 11/06/2027	USD	1,942,000	1,947,220	0.25	Volkswagen Group of America Finance LLC 6.00% 16/11/2026	USD	207,000	210,355	0.03
New York Life Global Funding, FRN 4.56% 25/07/2028	USD	1,612,000	1,614,528	0.20	Volkswagen Group of America Finance LLC 4.95% 25/03/2027	USD	428,000	431,615	0.05
Northwestern Mutual Global Funding, FRN 4.44% 25/08/2028	USD	1,304,000	1,305,984	0.17	Volkswagen Group of America Finance LLC 4.35% 08/06/2027	USD	905,000	906,464	0.11
Omnicom Group, Inc. / Omnicom Capital, Inc. 3.60% 15/04/2026	USD	2,904,000	2,899,749	0.37	Volkswagen Group of America Finance LLC 4.45% 11/09/2027	USD	296,000	296,924	0.04
Oncor Electric Delivery Co. LLC 4.50% 20/03/2027	USD	652,000	657,426	0.08	Wells Fargo & Co., FRN 3.20% 17/06/2027	USD	3,149,000	3,136,507	0.40
ONEOK, Inc. 4.25% 24/09/2027	USD	1,091,000	1,094,799	0.14	Wells Fargo & Co., FRN 4.90% 24/01/2028	USD	481,000	485,090	0.06
Oracle Corp. 2.65% 15/07/2026	USD	1,600,000	1,586,887	0.20	Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	3,000,000	3,056,812	0.39
Oracle Corp. 4.80% 03/08/2028	USD	1,193,000	1,199,404	0.15	Wells Fargo Bank NA, FRN 4.80% 11/12/2026	USD	351,000	353,423	0.04
					Welltower OP LLC 4.25% 01/04/2026	USD	5,404,000	5,404,204	0.68
					Western-Southern Global Funding 4.50% 16/07/2028	USD	1,066,000	1,074,252	0.14
					Westlake Corp. 3.60% 15/08/2026	USD	3,938,000	3,923,273	0.50
					WP Carey, Inc. 4.25% 01/10/2026	USD	5,355,000	5,361,481	0.68

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

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Xylem, Inc. 3.25% 01/11/2026	USD	2,514,000	2,500,066	0.32
Zimmer Biomet Holdings, Inc. 4.70% 19/02/2027	USD	1,349,000	1,360,323	0.17
Zoetis, Inc. 4.15% 17/08/2028	USD	1,476,000	1,484,675	0.19
<i>United States total</i>			348,594,940	44.17
Total investments in Corporate Debt Securities			609,655,965	77.26
Government Debt Securities (31 December 2024: 0.81%)				
<i>United States (31 December 2024: 0.81%)</i>				
US Treasury Note 0.38% 31/01/2026	USD	1,800,000	1,795,321	0.23
US Treasury Note 4.63% 15/11/2026	USD	2,700,000	2,724,152	0.34
US Treasury Note 3.88% 15/10/2027	USD	300,000	302,039	0.04
<i>United States total</i>			4,821,512	0.61
Total investments in Government Debt Securities			4,821,512	0.61
Total Bonds			621,917,636	78.81

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			621,917,636	78.81
Cash			86,546,540	10.97
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 9.50%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	74,954,991	74,954,991	9.50
Total Cash equivalents			74,954,991	9.50
Other assets and liabilities			5,715,385	0.72
Net asset value attributable to holders of redeemable participating shares			789,134,552	100.00

	% of Total Assets
Analysis of total assets (Unaudited)	
Transferable securities and money market instruments admitted to official stock exchange listing	22.81
Transferable securities and money market instruments dealt in on another regulated market	45.00
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	10.94
Collective investment schemes	9.49
Other assets	11.76
Total Assets	100.00

(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 Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
28,667,135	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	28,667,135
183,568	Taiwan Semiconductor Manufacturing Co. Ltd.	7,453,622
46,500	Tencent Holdings Ltd.	3,519,603
138,600	Alibaba Group Holding Ltd.	2,501,705
40,830	Samsung Electronics Co. Ltd.	2,327,961
184,400	Xiaomi Corp. 'B'	1,165,396
11,484	iShares MSCI Taiwan UCITS ETF	1,143,995
4,702	SK Hynix, Inc.	1,129,473
10,363	Commonwealth Bank of Australia	1,115,260
41,481	BHP Group Ltd.	1,080,136
74,386	HDFC Bank Ltd.	1,033,323
153,066	Hon Hai Precision Industry Co. Ltd.	1,028,022
36,044	Delta Electronics, Inc.	849,564
896,000	China Construction Bank Corp. 'H'	842,632
51,820	Reliance Industries Ltd.	804,374
20,500	DBS Group Holdings Ltd.	786,332
17,646	MediaTek, Inc.	774,158
29,185	National Australia Bank Ltd.	761,741
47,586	ICICI Bank Ltd.	757,494
82,600	AIA Group Ltd.	732,127

Sales

Nominal Holding or Shares	Description	Proceed USD
28,204,816	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	28,204,816
54,272	Taiwan Semiconductor Manufacturing Co. Ltd.	2,329,968
10,079	iShares MSCI Taiwan UCITS ETF	1,004,274
425,447	E.Sun Financial Holding Co. Ltd.	417,996
1,997	NAVER Corp.	351,809
30,500	Techtronic Industries Co. Ltd.	351,270
1,004	SK Hynix, Inc.	334,927
7,817	MediaTek, Inc.	331,136
63,000	Galaxy Entertainment Group Ltd.	298,355
20,200	Meituan 'B'	292,328
8,541	Asia Vital Components Co. Ltd.	288,104
2,547	PDD Holdings, Inc. ADR	286,184
1,208	LG Chem Ltd.	283,656
10,600	United Overseas Bank Ltd.	283,190
68,600	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	274,514
15,789	Alibaba Group Holding Ltd.	267,754
64,070	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	266,763
9,076	Hindustan Unilever Ltd.	251,372
88,514	Fubon Financial Holding Co. Ltd.	237,799
41,332	Tata Motors Ltd.	233,318

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
628,889	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	23,048,686
71,503	NVIDIA Corp.	11,768,883
21,289	Microsoft Corp.	10,482,788
42,519	Apple, Inc.	9,765,404
29,095	Amazon.com, Inc.	6,339,724
6,902	Meta Platforms, Inc. 'A'	5,012,938
12,697	Broadcom, Inc.	3,688,146
16,454	Alphabet, Inc. 'A'	3,431,391
70,238	Taiwan Semiconductor Manufacturing Co. Ltd.	3,370,274
7,631	Tesla, Inc.	2,750,771
12,516	Alphabet, Inc. 'C'	2,645,359
6,564	Visa, Inc. 'A'	2,255,934
3,765	Mastercard, Inc. 'A'	2,162,872
16,195	Exxon Mobil Corp.	1,814,110
3,563	Berkshire Hathaway, Inc. 'B'	1,763,600
36,267	Bank of America Corp.	1,749,413
8,195	AbbVie, Inc.	1,712,745
6,696	Oracle Corp.	1,646,443
9,412	Johnson & Johnson	1,620,736
2,071	Eli Lilly & Co.	1,548,570

Sales

Nominal Holding or Shares	Description	Proceed USD
706,121	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	28,360,451
8,753	NVIDIA Corp.	1,570,589
5,022	Apple, Inc.	1,412,854
2,600	Microsoft Corp.	1,279,531
3,470	Amazon.com, Inc.	810,761
1,946	Alphabet, Inc. 'A'	597,538
889	Meta Platforms, Inc. 'A'	590,927
2,352	Seagate Technology Holdings plc	552,429
1,447	Broadcom, Inc.	547,390
1,041	Thermo Fisher Scientific, Inc.	527,821
1,528	Alphabet, Inc. 'C'	457,232
1,067	Tesla, Inc.	452,625
1,687	Progressive Corp. (The)	400,720
4,105	Uber Technologies, Inc.	381,334
5,023	CMS Energy Corp.	364,578
3,644	Boston Scientific Corp.	352,450
3,341	Walmart, Inc.	351,668
10,305	CSX Corp.	350,048
4,938	Coca-Cola Co. (The)	348,674
1,467	Salesforce, Inc.	339,480

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
31,000,000	Export-Import Bank of China (The)	4,418,898
22,200,000	China Government Bond	3,174,917
20,900,000	China Development Bank	2,917,611
13,200,000	China Development Bank	2,004,061
7,600,000	China Government Bond	1,113,402
6,200,000	China Government Bond	1,056,789
7,400,000	China Government Bond	1,026,916
6,300,000	China Government Bond	917,040
6,300,000	Agricultural Development Bank of China	884,121
5,100,000	Agricultural Development Bank of China	732,768
5,000,000	China Government Bond	710,618
4,600,000	China Government Bond	650,290
3,600,000	China Government Bond	612,885
3,400,000	China Government Bond	492,160
3,500,000	China Government Bond	491,475
3,200,000	Agricultural Development Bank of China	455,955
3,200,000	China Government Bond	449,573
2,900,000	China Government Bond	408,285
2,200,000	China Government Bond	314,963
2,200,000	China Government Bond	312,658
1,800,000	China Government Bond	256,768
1,800,000	China Development Bank	256,687

Sales

Nominal Holding or Shares	Description	Proceed USD
34,400,000	Export-Import Bank of China (The)	4,921,275
32,500,000	China Development Bank	4,595,336
19,000,000	China Government Bond	3,496,990
23,500,000	China Government Bond	3,452,067
23,600,000	China Government Bond	3,401,086
20,000,000	China Government Bond	3,332,337
21,100,000	China Government Bond	3,201,108
22,300,000	China Development Bank	3,193,330
20,200,000	China Government Bond	2,923,007
18,400,000	China Government Bond	2,655,605
16,300,000	China Development Bank	2,434,833
16,600,000	China Development Bank	2,375,075
13,200,000	China Development Bank	2,011,218
13,700,000	China Government Bond	1,974,066
12,600,000	China Development Bank	1,790,236
12,100,000	China Government Bond	1,764,049
10,600,000	Agricultural Development Bank of China	1,592,752
11,100,000	China Government Bond	1,578,994
10,500,000	China Government Bond	1,486,925
10,100,000	Export-Import Bank of China (The)	1,447,486
10,000,000	Bank of Communications Co. Ltd.	1,417,577
10,100,000	China Government Bond	1,412,706
8,700,000	China Government Bond	1,239,356
8,300,000	Export-Import Bank of China (The)	1,238,417
8,200,000	Export-Import Bank of China (The)	1,155,948
7,600,000	China Government Bond	1,120,151
7,500,000	China Development Bank	1,112,720
7,500,000	China Government Bond	1,112,295
7,400,000	China Government Bond	1,048,614
6,500,000	Agricultural Development Bank of China	1,001,201
6,400,000	Agricultural Development Bank of China	957,450
6,900,000	China Government Bond	956,090
5,000,000	China Government Bond	929,185

*Sub-Fund liquidated on 24 November 2025.

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
1,206,000	France Government Bond OAT	1,158,230
1,087,000	France Government Bond OAT	1,044,557
884,000	France Government Bond OAT	890,389
725,000	France Government Bond OAT	691,663
681,000	France Government Bond OAT	659,734
548,000	Spain Government Bond	534,978
529,000	Bundesrepublik Deutschland Bundesanleihe	506,009
526,000	Bundesrepublik Deutschland Bundesanleihe	505,718
528,000	Spain Government Bond	496,042
521,000	Italy Buoni Poliennali Del Tesoro	495,764
513,000	Bundesrepublik Deutschland Bundesanleihe	487,613
483,000	Italy Buoni Poliennali Del Tesoro	479,653
476,000	Bundesschatzanweisungen	475,774
471,000	Bundesobligation	475,600
470,000	Spain Government Bond	472,907
461,000	France Government Bond OAT	461,433
448,000	France Government Bond OAT	439,906
461,000	Italy Buoni Poliennali Del Tesoro	435,242
405,000	Italy Buoni Poliennali Del Tesoro	421,353
411,000	Bundesobligation	415,232
401,000	Spain Government Bond	403,737
388,000	Italy Buoni Poliennali Del Tesoro	391,287
397,000	Italy Buoni Poliennali Del Tesoro	386,223
368,000	Italy Buoni Poliennali Del Tesoro	371,734
379,000	Netherlands Government Bond	370,116
368,000	Bundesrepublik Deutschland Bundesanleihe	358,700
368,000	Belgium Government Bond	354,236
363,000	France Government Bond OAT	352,484
347,000	Spain Government Bond	340,608
335,000	Italy Buoni Poliennali Del Tesoro	338,105
329,000	Belgium Government Bond	313,117
317,000	Spain Government Bond	307,787
317,000	Austria Government Bond	305,450
303,000	Spain Government Bond	299,937
290,000	Italy Buoni Poliennali Del Tesoro	285,625
291,000	Netherlands Government Bond	279,949
271,000	Italy Buoni Poliennali Del Tesoro	271,551
268,000	Bundesschatzanweisungen	267,265
263,000	Bundesschatzanweisungen	262,526

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
846,000	France Government Bond OAT	817,016
801,000	France Government Bond OAT	806,859
725,000	France Government Bond OAT	711,067
714,000	Spain Government Bond	692,256
634,000	France Government Bond OAT	619,926
630,000	Italy Buoni Poliennali Del Tesoro	619,302
594,000	France Government Bond OAT	598,264
609,000	Bundesrepublik Deutschland Bundesanleihe	594,417
594,000	France Government Bond OAT	579,169
488,000	Italy Buoni Poliennali Del Tesoro	497,462
507,000	France Government Bond OAT	494,800
512,000	France Government Bond OAT	493,833
479,000	France Government Bond OAT	485,638
467,000	Spain Government Bond	460,647
441,000	Bundesschatzanweisungen	441,242
441,000	Italy Buoni Poliennali Del Tesoro	439,303
435,000	Bundesobligation	424,472
414,000	Spain Government Bond	413,086
388,000	Bundesobligation	383,143
378,000	Italy Buoni Poliennali Del Tesoro	376,727
360,000	Bundesobligation	351,662
339,000	Italy Buoni Poliennali Del Tesoro	341,773
328,000	Spain Government Bond	330,626
323,000	Italy Buoni Poliennali Del Tesoro	318,919
325,000	Netherlands Government Bond	317,168
326,000	Netherlands Government Bond	316,978
318,000	Austria Government Bond	313,329
309,000	Bundesschatzanweisungen	312,371
297,000	Spain Government Bond	309,121
306,000	Bundesschatzanweisungen	308,979
303,000	Italy Buoni Poliennali Del Tesoro	306,603
295,000	Bundesrepublik Deutschland Bundesanleihe	288,515
293,000	Italy Buoni Poliennali Del Tesoro	287,644
292,000	Spain Government Bond	286,785
265,000	Spain Government Bond	267,093
269,000	Italy Buoni Poliennali Del Tesoro	262,998
272,000	Italy Buoni Poliennali Del Tesoro	262,908
274,000	Belgium Government Bond	261,668
263,000	Belgium Government Bond	259,929
261,000	Bundesrepublik Deutschland Bundesanleihe	256,709
258,000	Spain Government Bond	255,935
263,000	Bundesrepublik Deutschland Bundesanleihe	249,061
248,000	Spain Government Bond	249,056
252,000	Italy Buoni Poliennali Del Tesoro	245,690
241,000	Italy Buoni Poliennali Del Tesoro	243,759

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
392,000	France Government Bond OAT	350,674
404,000	France Government Bond OAT	348,269
327,000	France Government Bond OAT	324,746
348,000	France Government Bond OAT	322,985
322,000	France Government Bond OAT	319,687
318,000	France Government Bond OAT	318,602
307,000	France Government Bond OAT	294,595
295,000	Bundesrepublik Deutschland Bundesanleihe	278,730
235,000	Spain Government Bond	244,009
235,000	Spain Government Bond	239,939
232,000	Italy Buoni Poliennali Del Tesoro	232,683
267,000	France Government Bond OAT	223,688
216,000	Bundesobligation	218,994
215,000	Italy Buoni Poliennali Del Tesoro	218,230
264,000	France Government Bond OAT	215,903
244,000	Italy Buoni Poliennali Del Tesoro	213,843
224,000	Spain Government Bond	210,387
201,000	Bundesrepublik Deutschland Bundesanleihe	201,116
200,000	France Government Bond OAT	199,748
232,000	France Government Bond OAT	197,896

Sales

Nominal Holding or Shares	Description	Proceed EUR
336,000	France Government Bond OAT	311,632
281,000	France Government Bond OAT	278,297
267,000	France Government Bond OAT	268,415
266,000	France Government Bond OAT	259,933
241,000	Spain Government Bond	250,219
243,000	France Government Bond OAT	244,862
240,000	France Government Bond OAT	234,361
221,000	France Government Bond OAT	205,556
215,000	Bundesrepublik Deutschland Bundesanleihe	202,719
204,000	France Government Bond OAT	200,802
227,000	Italy Buoni Poliennali Del Tesoro	197,359
217,000	France Government Bond OAT	187,689
175,000	France Government Bond OAT	170,833
214,000	France Government Bond OAT	169,744
169,000	France Government Bond OAT	166,387
180,000	Italy Buoni Poliennali Del Tesoro	164,987
198,000	France Government Bond OAT	163,959
159,000	France Government Bond OAT	161,610
165,000	Spain Government Bond	159,897
222,000	Bundesrepublik Deutschland Bundesanleihe	158,899

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
4,429,000	UK Gilt	4,476,552
4,330,000	UK Gilt	4,366,978
3,138,000	UK Gilt	3,258,593
2,961,000	UK Gilt	2,510,779
1,696,000	UK Gilt	1,611,634
1,804,000	UK Gilt	1,590,133
1,576,000	UK Gilt	1,579,301
1,547,000	UK Gilt	1,540,530
1,460,000	UK Gilt	1,479,485
1,572,000	UK Gilt	1,465,719
1,560,000	UK Gilt	1,424,428
1,370,000	UK Gilt	1,371,950
1,322,000	UK Gilt	1,175,294
1,142,000	UK Gilt	1,147,280
1,122,000	UK Gilt	1,132,459
754,000	UK Gilt	718,272
601,000	UK Gilt	640,880
575,000	UK Gilt	556,578

Sales

Nominal Holding or Shares	Description	Proceed GBP
4,150,000	UK Gilt	4,164,482
4,246,000	UK Gilt	4,142,247
3,543,000	UK Gilt	3,405,518
2,296,000	UK Gilt	2,182,685
2,443,000	UK Gilt	2,156,518
2,135,000	UK Gilt	2,145,053
2,096,000	UK Gilt	2,089,573
1,978,000	UK Gilt	2,008,731
2,124,000	UK Gilt	1,982,824
1,684,000	UK Gilt	1,537,714
1,513,000	UK Gilt	1,529,735
1,671,000	UK Gilt	1,486,219
1,390,000	UK Gilt	1,406,946
1,279,000	UK Gilt	1,298,680
806,000	UK Gilt	861,933
134,000	UK Gilt	113,801
3,000	UK Gilt	3,011

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
22,294	NVIDIA Corp.	3,519,938
14,104	Apple, Inc.	3,430,476
7,069	Microsoft Corp.	3,266,072
9,388	Amazon.com, Inc.	2,079,880
2,067	Meta Platforms, Inc. 'A'	1,366,723
4,403	Broadcom, Inc.	1,282,220
5,518	Alphabet, Inc. 'A'	1,262,070
4,812	Alphabet, Inc. 'C'	1,103,666
1,077,585	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,077,585
2,661	Tesla, Inc.	958,424
1,769	Berkshire Hathaway, Inc. 'B'	889,256
2,618	JPMorgan Chase & Co.	741,829
759	Eli Lilly & Co.	666,388
1,617	Visa, Inc. 'A'	555,351
4,027	Exxon Mobil Corp.	456,336
789	Mastercard, Inc. 'A'	442,193
866	Netflix, Inc.	436,942
2,289	Johnson & Johnson	406,864
4,078	Walmart, Inc.	406,618
422	Costco Wholesale Corp.	404,920

Sales

Nominal Holding or Shares	Description	Proceed USD
888,012	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	888,012
206	Discover Financial Services	41,210
712	Amrize Ltd.	38,640
77	ANSYS, Inc.	28,821
121	Apple, Inc.	28,753
244	Qnity Electronics, Inc.	24,622
218	Deckers Outdoor Corp.	21,689
412	Ball Corp.	21,537
99	Reinsurance Group of America, Inc. 'A'	20,345
60	Everest Group Ltd.	19,885
106	Jack Henry & Associates, Inc.	19,557
244	CF Industries Holdings, Inc.	19,333
215	Akamai Technologies, Inc.	19,042
107	IDEX Corp.	18,996
168	Crown Holdings, Inc.	17,138
107	Align Technology, Inc.	16,945
163	Builders FirstSource, Inc.	16,929
499	Moderna, Inc.	16,866
157	Camden Property Trust, REIT	16,843
272	Equity LifeStyle Properties, Inc., REIT	16,668

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
16,699,311	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,699,311
21,689	TechnipFMC plc	772,781
8,918	Qnity Electronics, Inc.	710,765
5,176	Neurocrine Biosciences, Inc.	665,695
5,936	Astera Labs, Inc.	647,523
6,461	Deckers Outdoor Corp.	642,676
7,268	Bunge Global SA	616,862
1,818	Everest Group Ltd.	602,322
8,219	Skyworks Solutions, Inc.	597,597
11,418	Ball Corp.	594,079
36,676	Host Hotels & Resorts, Inc., REIT	580,678
2,809	Reinsurance Group of America, Inc. 'A'	577,811
3,110	Jack Henry & Associates, Inc.	573,795
62,875	Viatis, Inc.	567,883
3,065	IDEX Corp.	544,896
7,567	BXP, Inc., REIT	541,542
5,956	Akamai Technologies, Inc.	531,394
8,019	Stanley Black & Decker, Inc.	527,522
6,686	CF Industries Holdings, Inc.	526,188
7,977	CarMax, Inc.	521,743

Sales

Nominal Holding or Shares	Description	Proceed USD
16,643,593	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,643,593
25,942	Robinhood Markets, Inc. 'A'	1,966,165
11,803	Insmid, Inc.	1,848,452
2,111	Comfort Systems USA, Inc.	1,736,583
67,682	SoFi Technologies, Inc.	1,660,394
2,768	EMCOR Group, Inc.	1,592,658
23,450	Interactive Brokers Group, Inc. 'A'	1,554,348
21,401	Rocket Lab Corp.	1,406,091
10,147	Expand Energy Corp.	1,223,376
18,198	Pure Storage, Inc. 'A'	1,195,363
8,401	Credo Technology Group Holding Ltd.	1,120,697
6,997	Astera Labs, Inc.	1,061,640
5,892	FTAI Aviation Ltd.	921,788
11,941	Bloom Energy Corp. 'A'	858,884
19,452	Interpublic Group of Cos., Inc. (The)	477,175
5,267	Light & Wonder, Inc.	459,937
37,863	Walgreens Boots Alliance, Inc.	446,947
7,109	Skechers USA, Inc. 'A'	445,261
8,595	Synovus Financial Corp.	437,319
2,115	Jabil, Inc.	409,125

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
11,152,964,275	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	11,152,964,275
233,800,000	US Treasury Bill	231,263,742
233,670,000	US Treasury Bill	228,482,126
227,240,000	US Treasury Bill	223,547,320
197,930,000	US Treasury Bill	195,466,001
199,210,000	US Treasury Bill	194,085,946
185,110,000	US Treasury Bill	183,936,306
177,420,000	US Treasury Bill	175,538,833
169,070,000	US Treasury Note	165,950,242
163,280,000	US Treasury Bill	159,482,774
156,830,000	US Treasury Note	156,660,606
159,930,000	US Treasury Note	156,393,978
156,590,000	US Treasury Bill	155,635,060
156,850,000	US Treasury Bill	155,320,068
156,380,000	US Treasury Bill	154,829,776
155,510,000	US Treasury Note	152,763,207
156,700,000	US Treasury Note	152,640,367
145,260,000	US Treasury Bill	144,200,651
143,630,000	US Treasury Bill	143,115,275
144,300,000	US Treasury Bill	142,948,056

Sales

Nominal Holding or Shares	Description	Proceed USD
11,168,726,337	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	11,168,726,337
125,950,000	US Treasury Note	123,495,929
122,410,000	US Treasury Note	119,911,441
118,290,000	US Treasury Note	118,272,871
107,470,000	US Treasury Note	105,675,027
107,300,000	US Treasury Bill	104,785,270
101,880,000	US Treasury Note	101,774,072
93,480,000	US Treasury Note	91,260,340
87,910,000	US Treasury Bill	85,863,753
87,270,000	US Treasury Bill	84,891,693
87,110,000	US Treasury Bill	84,854,007
76,170,000	US Treasury Bill	75,003,311
75,930,000	US Treasury Bill	73,970,444
74,910,000	US Treasury Bill	73,869,100
68,020,000	US Treasury Note	67,928,767
68,050,000	US Treasury Bill	66,488,487
65,960,000	US Treasury Bill	64,203,193
64,750,000	US Treasury Bill	63,954,740
65,290,000	US Treasury Bill	63,589,545
61,980,000	US Treasury Note	61,951,037

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
7,066,126,670	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,066,126,670
163,380,000	US Treasury Bill	162,668,003
154,080,000	US Treasury Bill	153,260,102
152,910,000	US Treasury Bill	152,235,001
149,710,000	US Treasury Bill	149,035,340
148,840,000	US Treasury Bill	148,200,327
147,730,000	US Treasury Bill	146,959,450
143,800,000	US Treasury Bill	143,051,485
143,960,000	US Treasury Bill	143,043,603
141,560,000	US Treasury Bill	140,910,945
135,730,000	US Treasury Bill	135,161,811
133,500,000	US Treasury Bill	132,716,494
131,740,000	US Treasury Bill	131,007,137
131,400,000	US Treasury Bill	130,786,150
129,380,000	US Treasury Bill	128,610,609
128,000,000	US Treasury Bill	127,551,493
127,510,000	US Treasury Bill	126,691,487
125,730,000	US Treasury Bill	125,015,157
124,790,000	US Treasury Bill	124,222,949
123,410,000	US Treasury Bill	122,791,414

Sales

Nominal Holding or Shares	Description	Proceed USD
7,012,718,746	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,012,718,746
75,360,000	US Treasury Bill	75,174,174
73,530,000	US Treasury Bill	73,373,627
71,340,000	US Treasury Bill	71,189,580
66,230,000	US Treasury Bill	66,070,604
55,980,000	US Treasury Bill	55,867,620
50,940,000	US Treasury Bill	50,838,205
49,420,000	US Treasury Bill	49,216,750
48,290,000	US Treasury Bill	48,260,405
44,340,000	US Treasury Bill	44,264,216
42,530,000	US Treasury Bill	42,338,946
42,480,000	US Treasury Bill	42,326,192
41,680,000	US Treasury Note	41,683,598
41,570,000	US Treasury Bill	41,446,644
41,490,000	US Treasury Bill	41,279,427
41,020,000	US Treasury Bill	40,876,704
40,730,000	US Treasury Bill	40,601,231
39,900,000	US Treasury Bill	39,708,629
38,630,000	US Treasury Bill	38,565,843
38,670,000	US Treasury Bill	38,454,001

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
8,980,000	US Treasury Note	8,328,472
7,602,000	US Treasury Note	7,133,486
6,048,000	US Treasury Note	6,094,733
6,374,000	US Treasury Note	5,919,968
5,870,000	US Treasury Note	5,883,769
5,748,000	US Treasury Note	5,796,234
5,691,000	US Treasury Note	5,727,094
6,013,000	US Treasury Note	5,675,252
6,027,000	US Treasury Note	5,616,820
6,028,000	US Treasury Note	5,605,321
5,998,000	US Treasury Note	5,596,547
5,942,000	US Treasury Note	5,540,387
5,862,000	US Treasury Note	5,485,092
5,878,000	US Treasury Note	5,472,164
5,458,000	US Treasury Note	5,402,354
5,874,000	US Treasury Note	5,381,144
5,347,725	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,347,725
5,121,000	US Treasury Note	5,143,338
4,961,000	US Treasury Note	4,862,986
4,767,000	US Treasury Note	4,802,321
4,372,000	US Treasury Note	4,498,471
4,505,000	US Treasury Note	4,477,277
4,716,000	US Treasury Note	4,411,275
4,517,000	US Treasury Note	4,225,002
4,173,000	US Treasury Note	4,217,652
4,541,000	US Treasury Note	4,184,747
4,070,000	US Treasury Note	4,087,568
4,110,000	US Treasury Note	3,997,778
3,968,000	US Treasury Note	3,973,217
3,953,000	US Treasury Note	3,968,532
3,967,000	US Treasury Note	3,941,674
4,089,000	US Treasury Note	3,849,011
3,742,000	US Treasury Note	3,752,069
3,638,000	US Treasury Note	3,673,917
3,634,000	US Treasury Note	3,646,634
3,857,000	US Treasury Note	3,590,236
3,556,000	US Treasury Note	3,554,648
3,512,000	US Treasury Note	3,515,497
3,662,000	US Treasury Note	3,443,678
3,315,000	US Treasury Note	3,321,860
3,219,000	US Treasury Note	3,260,694
3,247,000	US Treasury Note	3,255,803
3,282,000	US Treasury Note	3,094,312
3,055,000	US Treasury Note	2,941,135
2,840,000	US Treasury Note	2,843,407
2,818,000	US Treasury Note	2,842,042

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
4,724,000	US Treasury Note	4,750,388
4,426,000	US Treasury Note	4,447,306
4,399,154	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,399,154
4,280,000	US Treasury Note	4,296,217
4,231,000	US Treasury Note	4,258,092
4,021,000	US Treasury Note	3,790,389
3,755,000	US Treasury Note	3,789,057
3,694,000	US Treasury Note	3,720,662
3,613,000	US Treasury Note	3,637,981
3,863,000	US Treasury Note	3,615,677
3,702,000	US Treasury Note	3,610,028
3,839,000	US Treasury Note	3,604,654
3,661,000	US Treasury Note	3,567,330
3,397,000	US Treasury Note	3,415,312
3,243,000	US Treasury Note	3,272,566
3,261,000	US Treasury Note	3,270,122
3,219,000	US Treasury Note	3,266,923
3,228,000	US Treasury Note	3,121,857
3,083,000	US Treasury Note	3,110,527
2,934,000	US Treasury Note	2,866,380
2,922,000	US Treasury Note	2,864,816
2,657,000	US Treasury Note	2,685,438
2,698,000	US Treasury Note	2,624,864
2,720,000	US Treasury Note	2,618,421
2,545,000	US Treasury Note	2,529,950
2,603,000	US Treasury Note	2,506,819
2,592,000	US Treasury Note	2,493,889
2,466,000	US Treasury Note	2,379,533
2,378,000	US Treasury Note	2,370,742
2,324,000	US Treasury Note	2,329,084
2,379,000	US Treasury Note	2,294,504
2,274,000	US Treasury Note	2,149,171
2,159,000	US Treasury Note	2,105,394
2,052,000	US Treasury Note	2,060,256
2,036,000	US Treasury Note	1,991,940
1,955,000	US Treasury Note	1,954,771
1,971,000	US Treasury Note	1,939,908
1,933,000	US Treasury Note	1,882,259
1,902,000	US Treasury Note	1,791,954
1,676,000	US Treasury Note	1,696,361
1,643,000	US Treasury Note	1,652,819
1,672,000	US Treasury Note	1,623,669
1,580,000	US Treasury Note	1,586,890
1,600,000	US Treasury Note	1,547,375

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
2,466,000	US Treasury Note	2,501,395
2,767,000	US Treasury Note	2,340,522
2,129,191	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,129,191
2,142,000	US Treasury Note	1,937,516
1,971,000	US Treasury Note	1,861,369
2,973,000	US Treasury Bond	1,828,668
1,854,000	US Treasury Note	1,605,483
1,724,000	US Treasury Note	1,576,750
1,790,000	US Treasury Note	1,476,036
3,068,000	US Treasury Bond	1,469,525
1,507,000	US Treasury Note	1,366,627
1,468,000	US Treasury Note	1,359,539
2,177,000	US Treasury Bond	1,353,510
1,336,000	US Treasury Note	1,347,343
1,402,000	US Treasury Note	1,311,582
1,394,000	US Treasury Note	1,273,392
1,301,000	US Treasury Note	1,246,365
1,371,000	US Treasury Bond	1,210,559
1,419,000	US Treasury Note	1,201,811
1,180,000	US Treasury Bond	1,169,188
1,253,000	US Treasury Note	1,167,835
1,238,000	US Treasury Note	1,142,805
1,146,000	US Treasury Note	1,114,386
1,118,000	US Treasury Bond	1,100,188
1,155,000	US Treasury Note	1,062,503
1,132,000	US Treasury Note	1,043,500

Sales

Nominal Holding or Shares	Description	Proceed USD
4,368,000	US Treasury Bond	2,665,699
1,948,804	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,948,804
2,047,000	US Treasury Note	1,917,264
2,065,000	US Treasury Note	1,880,909
2,143,000	US Treasury Note	1,818,747
1,888,000	US Treasury Note	1,803,795
2,083,000	US Treasury Note	1,745,535
3,592,000	US Treasury Bond	1,726,265
1,739,000	US Treasury Note	1,704,280
1,778,000	US Treasury Note	1,682,167
2,665,000	US Treasury Bond	1,662,721
1,721,000	US Treasury Note	1,585,757
1,585,000	US Treasury Note	1,581,507
1,857,000	US Treasury Note	1,577,911
1,700,000	US Treasury Note	1,535,931
1,520,000	US Treasury Note	1,516,933
1,818,000	US Treasury Bond	1,492,532
1,509,000	US Treasury Note	1,447,928
1,424,000	US Treasury Note	1,439,424
1,715,000	US Treasury Note	1,438,150
1,474,000	US Treasury Note	1,432,211
1,311,000	US Treasury Note	1,315,739
1,418,000	US Treasury Note	1,311,539
1,355,000	US Treasury Note	1,307,844
1,359,000	US Treasury Note	1,303,374
1,377,000	US Treasury Note	1,299,742
1,301,000	US Treasury Note	1,256,019
1,252,000	US Treasury Note	1,230,017
2,431,000	US Treasury Bond	1,228,808
1,258,000	US Treasury Note	1,180,644
1,226,000	US Treasury Note	1,150,739
1,177,000	US Treasury Note	1,148,774
1,343,000	US Treasury Note	1,139,453
1,240,000	US Treasury Note	1,130,737

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
800,000	US Treasury Bill	798,824
800,000	US Treasury Bill	798,383
2,400	BYD Co. Ltd. 'A'	119,585
76,000	Lenovo Group Ltd.	100,451
79,100	People's Insurance Co. Group of China Ltd. (The) 'A'	86,003
2,371	BeiGene Ltd. 'A'	81,003
28,000	Zhaojin Mining Industry Co. Ltd. 'H'	56,805
263,000	SenseTime Group, Inc. 'B'	54,946
9,200	Xiaomi Corp. 'B'	54,610
10,600	Kingsoft Corp. Ltd.	47,126
43,900	CRRC Corp. Ltd. 'A'	45,323
4,700	Sungrow Power Supply Co. Ltd. 'A'	45,294
42,500	Shanghai Electric Group Co. Ltd. 'A'	43,817
3,861	TAL Education Group ADR	43,341
20,000	PICC Property & Casualty Co. Ltd. 'H'	39,043
11,900	NARI Technology Co. Ltd. 'A'	36,818
7,910	NIO, Inc. 'A'	36,699
27,200	Goldwind Science & Technology Co. Ltd. 'A'	35,328
1,762	Hygon Information Technology Co. Ltd. 'A'	33,671
9,500	East Money Information Co. Ltd. 'A'	30,997

Sales

Nominal Holding or Shares	Description	Proceed USD
21,800	Tencent Holdings Ltd.	1,720,177
55,600	Alibaba Group Holding Ltd.	1,156,092
800,000	US Treasury Bill	799,731
800,000	US Treasury Bill	799,293
380,000	China Construction Bank Corp. 'H'	379,527
2,630	PDD Holdings, Inc. ADR	346,556
52,800	Xiaomi Corp. 'B'	313,055
217,700	Industrial & Commercial Bank of China Ltd. 'A'	231,515
18,190	Meituan 'B'	226,945
15,300	BYD Co. Ltd. 'A'	225,156
380,000	Bank of China Ltd. 'H'	214,429
24,800	Ping An Insurance Group Co. of China Ltd. 'A'	201,880
64,000	PICC Property & Casualty Co. Ltd. 'H'	158,165
5,200	NetEase, Inc.	149,454
141,000	Agricultural Bank of China Ltd. 'A'	149,412
8,250	JD.com, Inc. 'A'	133,477
11,500	Innovent Biologics, Inc.	130,901
3,609	Hygon Information Technology Co. Ltd. 'A'	118,565
82,000	Lenovo Group Ltd.	116,579
24,000	BOC Hong Kong Holdings Ltd.	113,044

*Sub-Fund liquidated on 24 October 2025.

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
382,618,218	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	382,618,218
157,415	NVIDIA Corp.	21,303,699
91,655	Apple, Inc.	21,108,212
44,358	Microsoft Corp.	19,759,620
69,898	Amazon.com, Inc.	14,946,117
64,179	Alphabet, Inc. 'A'	12,203,678
129,668	Novo Nordisk A/S 'B'	10,811,300
104,980	Walmart, Inc.	10,257,013
86,290	Palantir Technologies, Inc. 'A'	9,915,708
14,495	Meta Platforms, Inc. 'A'	9,670,995
32,552	SAP SE	9,216,957
11,032	Eli Lilly & Co.	8,869,072
78,249	Shopify, Inc. 'A'	8,623,604
18,110	Vertex Pharmaceuticals, Inc.	8,606,330
50,887	Welltower, Inc., REIT	7,841,129
30,749	Broadcom, Inc.	7,434,960
6,014	KLA Corp.	7,262,545
250,300	Hitachi Ltd.	7,067,343
20,342	Quanta Services, Inc.	6,978,261
10,796	Spotify Technology SA	6,575,064

Sales

Nominal Holding or Shares	Description	Proceed USD
382,084,811	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	382,084,811
308,283	NVIDIA Corp.	54,833,265
177,991	Apple, Inc.	46,129,926
92,899	Microsoft Corp.	44,930,005
133,918	Alphabet, Inc. 'A'	35,116,480
116,759	Amazon.com, Inc.	27,080,229
70,835	Broadcom, Inc.	22,303,883
26,202	Meta Platforms, Inc. 'A'	16,632,144
16,030	Eli Lilly & Co.	14,486,489
34,164	Tesla, Inc.	13,871,219
18,704	Mastercard, Inc. 'A'	10,324,925
28,934	Netflix, Inc.	10,189,527
10,584	Costco Wholesale Corp.	10,150,538
62,368	Johnson & Johnson	9,970,323
35,683	International Business Machines Corp.	9,864,762
47,438	AbbVie, Inc.	9,862,327
94,279	Walmart, Inc.	9,596,442
12,687	Goldman Sachs Group, Inc. (The)	9,236,048
52,084	Palantir Technologies, Inc. 'A'	9,161,425
26,499	Visa, Inc. 'A'	8,882,664

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
4,500	Contemporary Amperex Technology Co. Ltd. 'A'	216,655
1,000	Kweichow Moutai Co. Ltd. 'A'	203,462
1,606	Cambricon Technologies Corp. Ltd. 'A'	192,280
133,000	Industrial & Commercial Bank of China Ltd. 'A'	130,202
2,800	Eoptolink Technology, Inc. Ltd. 'A'	126,631
21,200	China Merchants Bank Co. Ltd. 'A'	125,122
11,600	WuXi AppTec Co. Ltd. 'A'	119,921
13,300	Foxconn Industrial Internet Co. Ltd. 'A'	119,771
2,500	Zhongji Innolight Co. Ltd. 'A'	116,875
5,800	BYD Co. Ltd. 'A'	115,171
4,700	Rockchip Electronics Co. Ltd. 'A'	111,324
20,200	Chaozhou Three-Circle Group Co. Ltd. 'A'	108,476
20,400	Zhejiang Huayou Cobalt Co. Ltd. 'A'	106,947
27,200	China Yangtze Power Co. Ltd. 'A'	105,221
31,700	East Money Information Co. Ltd. 'A'	104,690
3,833	Hygon Information Technology Co. Ltd. 'A'	100,295
82,400	XCMG Construction Machinery Co. Ltd. 'A'	99,394
13,300	IEIT Systems Co. Ltd. 'A'	99,276
41,300	Sany Heavy Industry Co. Ltd. 'A'	99,153
1,600	NAURA Technology Group Co. Ltd. 'A'	94,543

Sales

Nominal Holding or Shares	Description	Proceed USD
2,900	Kweichow Moutai Co. Ltd. 'A'	583,017
11,000	Contemporary Amperex Technology Co. Ltd. 'A'	374,196
52,400	China Merchants Bank Co. Ltd. 'A'	309,728
64,300	China Yangtze Power Co. Ltd. 'A'	257,768
4,900	BYD Co. Ltd. 'A'	231,193
283,900	Agricultural Bank of China Ltd. 'A'	230,946
26,400	Ping An Insurance Group Co. of China Ltd. 'A'	191,066
64,400	Industrial Bank Co. Ltd. 'A'	185,716
69,800	Zijin Mining Group Co. Ltd. 'A'	178,409
3,805	Beijing Kingsoft Office Software, Inc. 'A'	163,241
8,500	Wuliangye Yibin Co. Ltd. 'A'	147,415
146,100	Industrial & Commercial Bank of China Ltd. 'A'	141,666
174,900	China Petroleum & Chemical Corp. 'A'	141,199
40,800	Lens Technology Co. Ltd. 'A'	134,377
4,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	130,197
41,000	Foxconn Industrial Internet Co. Ltd. 'A'	130,059
24,200	Luxshare Precision Industry Co. Ltd. 'A'	126,989
111,200	PetroChina Co. Ltd. 'A'	124,643
33,600	CITIC Securities Co. Ltd. 'A'	124,619
38,700	East Money Information Co. Ltd. 'A'	123,548

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
31,139,565	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	31,139,565
31,427	NextEra Energy, Inc.	2,261,347
95,719	SSE plc	2,081,396
111,470	E.ON SE	2,066,496
146,545	National Grid plc	2,053,685
18,507	AGCO Corp.	1,940,751
22,062	Kingspan Group plc	1,757,817
101,075	Atlas Copco AB 'A'	1,743,773
17,923	Crown Holdings, Inc.	1,720,315
21,382	Zoom Communications, Inc. 'A'	1,704,739
14,745	Nexans SA	1,642,340
7,876	Westinghouse Air Brake Technologies Corp.	1,578,519
55,375	HA Sustainable Infrastructure Capital, Inc.	1,474,216
42,946	Boliden AB	1,468,630
20,127	Prysmian SpA	1,451,802
55,100	Hitachi Ltd.	1,430,313
4,201	Valmont Industries, Inc.	1,361,105
42,132	Severn Trent plc	1,358,103
3,646	Trane Technologies plc	1,318,399
4,417	Quanta Services, Inc.	1,243,760
19,600	Organo Corp.	1,197,137
6,221	NXP Semiconductors NV	1,178,603
25,500	Contemporary Amperex Technology Co. Ltd. 'A'	1,103,934
18,167	Nextpower, Inc. 'A'	1,096,985
4,189	Siemens AG	1,067,415
2,700	Keyence Corp.	1,065,350
68,595	Iberdrola SA	1,050,297
5,486	WSP Global, Inc.	1,050,110

Sales

Nominal Holding or Shares	Description	Proceed USD
31,220,982	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	31,220,982
201,126	Iberdrola SA	3,624,390
8,975	Quanta Services, Inc.	3,388,897
44,898	SPIE SA	2,225,316
14,932	Nexans SA	1,945,111
4,534	Trane Technologies plc	1,824,972
66,075	SSE plc	1,738,646
62,600	Hitachi Ltd.	1,705,852
4,100	Keyence Corp.	1,648,217
13,997	Owens Corning	1,636,307
24,499	Prysmian SpA	1,623,681
25,087	Carrier Global Corp.	1,543,355
38,204	Tetra Tech, Inc.	1,266,620
22,992	Arcadis NV	1,069,426
7,587	NVIDIA Corp.	1,060,165
4,039	Siemens AG	1,031,641
3,043	Carlisle Cos., Inc.	992,700
58,360	Atlas Copco AB 'A'	872,738
13,665	Mercedes-Benz Group AG	860,623
194,205	EDP SA	860,149

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
9,176,000	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,176,000
134,540,000	Mexican Bonos	6,643,876
691,500	L&G India INR Government Bond UCITS ETF	5,998,695
24,699,000	Poland Government Bond	5,387,929
427,780,000	India Government Bond	5,172,847
82,770,000	Mexican Bonos	4,096,864
17,348,000	Malaysia Government Bond	3,985,733
14,450,000	Poland Government Bond	3,682,806
79,920,000	Mexican Bonos	3,644,180
74,877,579	South Africa Government Bond	3,508,988
72,170,000	Czech Republic Government Bond	3,395,636
14,405,000	Malaysia Government Bond	3,329,331
76,440,000	Mexican Bonos	3,278,231
53,621,000,000	Indonesia Treasury Bond	3,271,276
19,340,000	Brazil Notas do Tesouro Nacional Serie F	3,116,318
59,268,986	South Africa Government Bond	3,110,695
10,618,000	Peru Government Bond	3,072,345
59,870,000	Mexican Bonos	3,051,990
78,390,000	Czech Republic Government Bond	2,966,497
57,300,000	Mexican Bonos	2,792,914
13,707,200,000	Colombian TES	2,780,682
84,020,000	Thailand Government Bond	2,757,264
44,095,000,000	Indonesia Treasury Bond	2,722,313
18,790,000	China Government Bond	2,720,193
9,863,000	Poland Government Bond	2,672,573
16,320,000	Brazil Notas do Tesouro Nacional Serie F	2,632,005
213,080,000	India Government Bond	2,514,459
60,620,000	Czech Republic Government Bond	2,438,080
40,042,000,000	Indonesia Treasury Bond	2,427,010
46,000,000	South Africa Government Bond	2,396,225
10,590,000	Malaysia Government Bond	2,374,530
16,390,000	China Government Bond	2,332,244
8,506,000	Poland Government Bond	2,266,138
35,647,000,000	Indonesia Treasury Bond	2,127,368
8,149,000	Malaysia Government Bond	2,044,929
167,740,000	India Government Bond	1,989,961
851,720,000	Hungary Government Bond	1,960,560

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF* (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
8,415,449	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,415,449
134,540,000	Mexican Bonos	6,671,483
691,500	L&G India INR Government Bond UCITS ETF	6,165,401
14,450,000	Poland Government Bond	3,734,755
78,390,000	Czech Republic Government Bond	3,048,053
12,763,532	Poland Government Bond	2,815,587
8,529,000	Poland Government Bond	2,407,099
16,440,000	China Government Bond	2,401,929
46,000,000	South Africa Government Bond	2,355,241
46,750,000	Mexican Bonos	2,101,715
41,000,000	Mexican Bonos	1,952,537
57,385,000	Thailand Government Bond	1,945,153
8,018,000	Malaysia Government Bond	1,922,661
38,525,000	South Africa Government Bond	1,839,419
34,750,000	Mexican Bonos	1,699,632
5,278,000	Peru Government Bond	1,611,106
24,586,000,000	Indonesia Treasury Bond	1,547,174
6,840,000	Romania Government Bond	1,543,337
27,252,000	Mexican Bonos	1,498,912
124,150,000	India Government Bond	1,427,754
8,600,000	Brazil Notas do Tesouro Nacional Serie F	1,417,268
602,550,000	Hungary Government Bond	1,397,647
5,205,000	Poland Government Bond	1,374,751
108,960,000	India Government Bond	1,272,864
35,614,000	Thailand Government Bond	1,266,400
24,270,000	Mexican Bonos	1,250,154
50,386,450	Turkiye Government Bond	1,136,717
386,050,000	Hungary Government Bond	1,098,941
34,228,000	Thailand Government Bond	1,063,701
4,475,000	Romania Government Bond	1,056,858
860,000,000	Bonos de la Tesorería de la Republica en pesos	1,023,134
5,464,500,000	Colombian TES	1,019,248
16,413,000,000	Indonesia Treasury Bond	1,016,781
3,870,000	Poland Government Bond	1,006,440

*Sub-Fund launched on 5 March 2025.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
3,400,000	Bankinter SA, FRN	3,571,434
3,300,000	Motability Operations Group plc	3,437,688
2,300,000	BG Energy Capital plc	2,238,186
1,700,000	Commerzbank AG, FRN	1,869,639
1,900,000	Amcor UK Finance plc	1,848,300
1,800,000	Cencora, Inc.	1,807,053
1,800,000	Highland Holdings Sarl	1,804,925
1,600,000	Morgan Stanley, FRN	1,666,631
1,500,000	CaixaBank SA, FRN	1,634,723
1,550,000	Banco BPM SpA, FRN	1,594,156
1,500,000	Reckitt Benckiser Treasury Services plc	1,498,335
1,600,000	National Grid plc	1,437,081
1,400,000	Banco Santander SA	1,419,152
1,400,000	Aroundtown SA	1,382,620
1,500,000	Heathrow Funding Ltd.	1,360,463
1,300,000	Banco Santander SA	1,345,238
1,400,000	Cellnex Telecom SA	1,338,497
1,300,000	Engie SA	1,318,919
1,300,000	NatWest Group plc, FRN	1,237,242
1,100,000	UBS Group AG, FRN	1,236,749

Sales

Nominal Holding or Shares	Description	Proceed EUR
3,300,000	Motability Operations Group plc	3,410,036
3,134,000	Wolters Kluwer NV	3,147,538
3,350,000	Medtronic Global Holdings SCA	3,115,813
3,300,000	Exxon Mobil Corp.	3,077,600
2,800,000	NatWest Group plc, FRN	2,670,303
2,300,000	ING Groep NV, FRN	2,374,255
2,300,000	Vier Gas Transport GmbH	2,359,626
2,391,000	Motability Operations Group plc	2,344,615
2,127,000	Corning, Inc.	2,148,891
2,000,000	Bankinter SA, FRN	2,094,101
2,250,000	Motability Operations Group plc	2,082,820
2,073,000	Morgan Stanley, FRN	2,033,714
2,045,000	Haleon Netherlands Capital BV	2,019,023
2,100,000	SAP SE	1,926,877
1,900,000	Engie SA	1,924,767
1,800,000	Traton Finance Luxembourg SA	1,857,359
1,700,000	CaixaBank SA, FRN	1,812,140
1,800,000	Highland Holdings Sarl	1,811,362
1,800,000	Banco de Sabadell SA, FRN	1,725,990
1,750,000	Segro Capital Sarl	1,724,625

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
6,249,007	Netherlands Government Bond	5,553,278
456	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	4,868,625
4,726,343	Bundesobligation	4,778,816
4,096,000	Italy Buoni Poliennali Del Tesoro	4,197,086
4,115,000	France Government Bond OAT	4,098,277
3,130,000	Bundesobligation	3,087,276
2,835,000	Bundesschatzanweisungen	2,825,356
2,255,389	Bundesrepublik Deutschland Bundesanleihe	2,280,268
2,230,000	Spain Government Bond	2,234,711
1,995,000	Italy Buoni Poliennali Del Tesoro	2,019,307
1,853,000	Italy Buoni Poliennali Del Tesoro	1,852,018
1,741,646	France Government Bond OAT	1,756,851
1,610,000	Spain Government Bond	1,591,601
1,415,342	European Union	1,451,298
1,347,000	Italy Buoni Poliennali Del Tesoro	1,359,270
1,352,000	Spain Government Bond	1,347,320
1,301,000	Italy Buoni Poliennali Del Tesoro	1,308,640
1,252,057	France Government Bond OAT	1,247,938
1,053,181	Bundesrepublik Deutschland Bundesanleihe	995,376
921,000	Hellenic Republic Government Bond	930,818
1,120,000	Netherlands Government Bond	878,035
785,000	Spain Government Bond	814,965

Sales

Nominal Holding or Shares	Description	Proceed EUR
4,726,343	Bundesobligation	4,790,033
425	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	4,542,992
4,994,525	Netherlands Government Bond	4,458,193
3,300,000	Italy Buoni Poliennali Del Tesoro	3,397,467
2,835,000	Bundesschatzanweisungen	2,831,411
2,255,389	Bundesrepublik Deutschland Bundesanleihe	2,252,822
1,995,000	Italy Buoni Poliennali Del Tesoro	2,008,726
1,741,646	France Government Bond OAT	1,762,581
1,742,525	France Government Bond OAT	1,732,977
1,415,342	European Union	1,446,187
1,347,000	Italy Buoni Poliennali Del Tesoro	1,366,204
1,352,000	Spain Government Bond	1,341,848
1,252,057	France Government Bond OAT	1,262,912
1,065,000	Spain Government Bond	1,055,649
980,000	Bundesobligation	968,939
1,053,181	Bundesrepublik Deutschland Bundesanleihe	964,778
1,120,000	Netherlands Government Bond	879,991
785,000	Spain Government Bond	812,098
655,000	Bundesrepublik Deutschland Bundesanleihe	627,503
561,000	Italy Buoni Poliennali Del Tesoro	570,228

*Sub-Fund launched on 21 January 2025.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
7,745,000	France Government Bond OAT	7,756,533
7,675,000	Bundesrepublik Deutschland Bundesanleihe	7,366,371
6,053,000	Italy Buoni Poliennali Del Tesoro	5,757,384
5,924,513	France Government Bond OAT	5,693,629
5,300,000	Dexia SA	5,334,975
5,305,000	Spain Government Bond	5,185,906
5,717,512	France Government Bond OAT	5,143,786
5,270,000	Bundesrepublik Deutschland Bundesanleihe	5,131,241
4,446,000	Spain Government Bond	4,572,711
5,686,000	Italy Buoni Poliennali Del Tesoro	3,846,154
3,743,000	Bundesrepublik Deutschland Bundesanleihe	3,762,835
4,783,000	Bundesrepublik Deutschland Bundesanleihe	3,716,926
3,825,000	Italy Buoni Poliennali Del Tesoro	3,617,346
3,765,000	Bundesrepublik Deutschland Bundesanleihe	3,581,198
3,412,000	Italy Buoni Poliennali Del Tesoro	3,523,102
3,569,000	Bundesrepublik Deutschland Bundesanleihe	3,368,922
4,426,000	Bundesrepublik Deutschland Bundesanleihe	3,299,698
3,010,000	Bundesrepublik Deutschland Bundesanleihe	2,974,145
3,103,000	Italy Buoni Poliennali Del Tesoro	2,854,473
2,952,000	Italy Buoni Poliennali Del Tesoro	2,804,332
3,147,000	Spain Government Bond	2,778,942
2,935,000	Spain Government Bond	2,744,671
2,578,000	Italy Buoni Poliennali Del Tesoro	2,568,828
2,720,000	Bundesrepublik Deutschland Bundesanleihe	2,554,134

Sales

Nominal Holding or Shares	Description	Proceed EUR
5,765,000	Bundesrepublik Deutschland Bundesanleihe	5,529,210
5,270,000	Bundesrepublik Deutschland Bundesanleihe	5,128,581
4,783,000	Bundesrepublik Deutschland Bundesanleihe	3,717,284
3,010,000	Bundesrepublik Deutschland Bundesanleihe	2,980,797
2,500,000	Italy Buoni Poliennali Del Tesoro	2,600,950
2,578,000	Italy Buoni Poliennali Del Tesoro	2,586,032
2,855,000	France Government Bond OAT	2,565,389
2,720,000	Bundesrepublik Deutschland Bundesanleihe	2,550,484
3,640,000	Italy Buoni Poliennali Del Tesoro	2,427,610
2,100,000	Poland Government Bond	2,151,051
2,285,000	Bundesrepublik Deutschland Bundesanleihe	2,105,092
2,305,000	Bundesrepublik Deutschland Bundesanleihe	2,096,007
2,170,000	Bundesrepublik Deutschland Bundesanleihe	2,038,951
1,923,247	European Union	1,893,875
2,470,000	Bundesrepublik Deutschland Bundesanleihe	1,842,526
1,820,000	Bundesrepublik Deutschland Bundesanleihe	1,833,368
2,015,000	Kreditanstalt fuer Wiederaufbau	1,818,477
1,765,000	Spain Government Bond	1,813,950
1,925,000	Bundesrepublik Deutschland Bundesanleihe	1,729,352
1,705,000	Bundesrepublik Deutschland Bundesanleihe	1,682,225
1,780,727	Portugal Obrigacoes do Tesouro OT	1,660,973
1,735,000	Bundesrepublik Deutschland Bundesanleihe	1,559,019
1,539,300	Bundesrepublik Deutschland Bundesanleihe	1,494,013
1,760,000	France Government Bond OAT	1,457,509
1,347,000	Spain Government Bond	1,312,191
1,326,000	Spain Government Bond	1,298,432
1,312,000	Portugal Obrigacoes do Tesouro OT	1,275,526
1,295,000	Bundesrepublik Deutschland Bundesanleihe	1,130,774
1,085,000	France Government Bond OAT	1,095,385
995,000	Italy Buoni Poliennali Del Tesoro	1,074,879
1,342,500	Bundesrepublik Deutschland Bundesanleihe	1,072,889
1,070,000	Bundesrepublik Deutschland Bundesanleihe	1,021,738
95	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	1,016,229
1,027,000	Italy Buoni Poliennali Del Tesoro	988,077
995,000	Bundesrepublik Deutschland Bundesanleihe	983,051
989,000	Portugal Obrigacoes do Tesouro OT	979,209

*Sub-Fund launched on 21 January 2025.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
1,014	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	10,877,819
1,200,000	Electricite de France SA, FRN	1,237,156
900,000	Telefonica Europe BV, FRN	967,434
800,000	Schaeffler AG	834,932
800,000	SoftBank Group Corp.	833,209
800,000	EDP SA, FRN	819,402
800,000	Ball Corp.	814,002
800,000	Forvia SE	811,639
800,000	Valeo SE	807,813
800,000	Rakuten Group, Inc., FRN	768,244
700,000	Vodafone Group plc, FRN	766,383
750,000	Verisure Midholding AB	756,040
750,000	Agrofarma SpA	751,988
700,000	Bayer AG, FRN	742,505
700,000	Rossini Sarl	738,898
622,000	Punch Finance plc	727,203
700,000	ZF Europe Finance BV	714,750
725,000	INEOS Finance plc	686,075
745,000	INEOS Quattro Finance 2 plc	685,985
657,000	Forvia SE	668,050

Sales

Nominal Holding or Shares	Description	Proceed EUR
775	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	8,301,406
600,000	Banco de Sabadell SA, FRN	642,911
600,000	Altice France SA	563,738
425,000	Iliad Holding SASU	452,625
425,000	Bertrand Franchise Finance SAS	434,797
400,000	Intesa Sanpaolo SpA, FRN	420,900
400,000	Flora Food Management BV	410,433
400,000	Rexel SA	391,302
375,000	Orsted A/S, FRN	381,955
300,000	SCIL IV LLC / SCIL USA Holdings LLC	321,213
300,000	Crown European Holdings SACA	316,172
350,000	Altice France SA	316,007
325,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	312,775
300,000	eDreams ODIGEO SA	303,854
300,000	INEOS Finance plc	299,651
300,000	EDP SA, FRN	293,719
300,000	Forvia SE	288,591
300,000	Silgan Holdings, Inc.	288,516
300,000	ASK Chemicals Deutschland Holding GmbH	286,050
275,000	Cheplapharm Arzneimittel GmbH	269,768

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
6,800,000	UniCredit SpA, FRN	6,897,481
5,700,000	Banco Santander SA	6,189,681
5,644,000	Cencora, Inc.	5,692,279
5,000,000	Societe Generale SA, FRN	5,044,600
4,766,000	NatWest Group plc, FRN	4,789,893
4,200,000	Realty Income Corp.	4,487,273
3,900,000	UBS Group AG, FRN	4,386,086
4,100,000	Banco de Sabadell SA, FRN	4,379,581
4,300,000	Deutsche Bank AG, FRN	4,303,291
4,300,000	BG Energy Capital plc	4,189,995
4,100,000	Commerzbank AG, FRN	4,177,385
4,200,000	Banco de Sabadell SA, FRN	4,103,810
3,900,000	Allianz SE, FRN	4,014,290
3,900,000	Banco Santander SA, FRN	3,944,102
3,900,000	BNP Paribas SA, FRN	3,931,796
3,500,000	Lloyds Banking Group plc, FRN	3,566,993
3,500,000	Bankinter SA, FRN	3,549,895
3,600,000	Aroundtown SA	3,502,360
4,000,000	Highland Holdings Sarl	3,434,067
3,300,000	Intesa Sanpaolo SpA, FRN	3,356,779

Sales

Nominal Holding or Shares	Description	Proceed EUR
6,660,000	Global Payments, Inc.	7,003,314
5,200,000	Ferrovial Emisiones SA	5,145,069
5,032,000	Westlake Corp.	4,773,104
4,119,000	Wolters Kluwer NV	4,138,991
4,150,000	Equitable Financial Life Global Funding	3,914,061
3,847,000	Motability Operations Group plc	3,884,010
3,400,000	Banco Santander SA	3,696,961
3,300,000	Heidelberg Materials Finance Luxembourg SA	3,632,584
4,000,000	Highland Holdings Sarl	3,485,859
3,375,000	SELP Finance Sarl	3,333,380
3,200,000	Banco de Sabadell SA, FRN	3,327,136
3,450,000	NatWest Group plc, FRN	3,320,713
3,223,000	Haleon Netherlands Capital BV	3,182,299
3,150,000	Stellantis NV	3,161,850
3,104,000	Motability Operations Group plc	3,043,782
2,782,000	Realty Income Corp.	3,039,488
2,861,000	AT&T, Inc.	2,837,814
2,700,000	Banco BPM SpA	2,820,592
2,600,000	NatWest Group plc, FRN	2,790,523
2,800,000	Southern Power Co.	2,785,300

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
31,343	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	336,204,496
33,263,000	DNB Bank ASA, FRN	33,565,298
28,800,000	Danske Bank A/S, FRN	29,061,735
30,000,000	Caisse d'Amortissement de la Dette Sociale	25,736,034
25,000,000	Bundesobligation	25,252,050
25,000,000	Bank of China Ltd., Paris Branch	24,861,810
24,266,000	HSBC Holdings plc, FRN	24,409,468
21,000,000	UK Gilt	23,098,991
23,000,000	Realty Income Corp.	22,957,257
23,361,000	Citigroup, Inc., FRN	22,948,726
19,402,000	BNP Paribas SA	22,284,596
22,100,000	Banco Santander SA, FRN	22,170,510
25,000,000	US Treasury Note	21,396,131
20,850,000	DNB Bank ASA, FRN	21,032,033
21,000,000	Mitsubishi UFJ Trust & Banking Corp.	20,984,390
20,700,000	Mizuho Financial Group, Inc.	20,266,460
19,620,000	Sumitomo Mitsui Financial Group, Inc.	19,449,602
19,400,000	BPCE SA	19,240,590
16,900,000	BPCE SA	19,228,002
19,000,000	Westpac Securities NZ Ltd.	18,677,470

Sales

Nominal Holding or Shares	Description	Proceed EUR
21,498	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	230,703,822
30,000,000	Caisse d'Amortissement de la Dette Sociale	25,455,163
25,000,000	Bundesobligation	25,300,900
21,000,000	UK Gilt	23,177,914
25,000,000	US Treasury Note	21,338,256
14,000,000	Bundesrepublik Deutschland Bundesanleihe	13,614,860
10,000,000	DNB Bank ASA, FRN	10,023,500
10,000,000	Bank of Montreal, London Branch	10,020,139
10,000,000	Bundesobligation	9,664,920
6,000,000	National Bank of Canada, FRN	6,004,398
5,000,000	Mitsubishi HC Capital UK plc	5,087,300
5,000,000	Bundesschatzanweisungen	5,009,750
5,000,000	Norinchukin Bank (The)	4,997,257
5,000,000	UBS AG	4,994,880
5,000,000	Sumitomo Mitsui Banking Corp., Brussels Branch	4,993,543
4,902,000	Athene Global Funding, FRN	4,349,104
4,200,000	BMW Finance NV	4,205,880
4,000,000	Mercedes-Benz International Finance BV	4,031,000
4,000,000	LVMH Moët Hennessy Louis Vuitton SE	3,998,800
4,000,000	UNEDIC SA	3,995,720

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
16,692	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	178,234,216
1,360,306	Volvo AB 'B'	37,357,401
52,097	ASML Holding NV	34,669,812
149,753	Siemens AG	33,020,543
360,211	Nestle SA	32,868,362
238,625	AstraZeneca plc	31,909,827
968,519	Shell plc	30,254,630
110,425	SAP SE	27,696,839
410,947	Novo Nordisk A/S 'B'	26,683,873
2,389,464	HSBC Holdings plc	25,474,824
705,240	Danske Bank A/S	24,669,942
69,207	Allianz SE	24,240,546
79,361	Roche Holding AG	24,003,840
241,717	Sanofi SA	23,471,043
230,060	Novartis AG	23,410,671
39,762	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	22,583,875
567,856	RWE AG	22,013,134
94,211	Schneider Electric SE	21,194,421
118,057	Air Liquide SA	20,777,281
1,742,675	National Grid plc	20,774,475
35,740	LVMH Moet Hennessy Louis Vuitton SE	20,644,147
3,524,711	NatWest Group plc	20,027,993
357,631	Prysmian SpA	19,458,200
329,811	Novonesis (Novozymes) B 'B'	19,198,458
592,944	Deutsche Telekom AG	19,033,875
51,397	MTU Aero Engines AG	18,728,210
157,719	Vinci SA	18,580,358
409,609	RELX plc	18,288,629
2,766,316	Banco Santander SA	18,174,230

Sales

Nominal Holding or Shares	Description	Proceed EUR
17,070	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	182,357,796
297,820	Nestle SA	25,071,004
30,363	ASML Holding NV	24,212,194
3,181,579	Banco Santander SA	23,085,862
442,120	Sandoz Group AG	21,720,335
362,888	UniCredit SpA	20,170,274
4,410,468	BP plc	19,924,953
1,185,505	Iberdrola SA	19,180,674
134,544	AstraZeneca plc	18,261,574
4,102,520	Barclays plc	17,162,906
541,327	Shell plc	17,017,893
337,485	Societe Generale SA	16,253,785
298,647	Novo Nordisk A/S 'B'	15,805,510
145,773	Novartis AG	15,779,558
129,648	Vinci SA	15,685,827
28,836	LVMH Moet Hennessy Louis Vuitton SE	15,223,740
40,587	Allianz SE	14,495,629
59,955	Schneider Electric SE	14,458,931
23,878	Zurich Insurance Group AG	14,345,518
912,238	E.ON SE	13,894,757
81,097	Heidelberg Materials AG	13,865,711
417,397	Dassault Systemes SE	13,199,321
243,883	Ferrovial SE	12,791,968
53,729	Siemens AG	12,651,953
100,825	Legrand SA	12,570,192
305,889	RWE AG	12,398,211
6,847,526	Centrica plc	12,161,192
399,593	Deutsche Telekom AG	12,080,728
53,044	SAP SE	12,080,728
70,193	Air Liquide SA	12,059,910
1,474,522	CaixaBank SA	11,676,163
70,185	Cie Financiere Richemont SA	11,675,831

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
37	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	398,916
16,630	National Grid plc	207,026
7,811	SSE plc	166,124
234	ASML Holding NV	150,313
1,546	Sanofi SA	143,106
1,057	AstraZeneca plc	141,012
602	Siemens AG	126,919
1,680	Novo Nordisk A/S 'B'	117,583
1,932	Prysmian SpA	116,714
201	Spotify Technology SA	116,608
438	SAP SE	111,684
7,155	E.ON SE	111,373
7,540	Atlas Copco AB 'A'	110,317
358	Roche Holding AG	107,106
298	Allianz SE	101,759
985	Novartis AG	101,226
400	Schneider Electric SE	88,706
495	Air Liquide SA	87,421
314	EssilorLuxottica SA	84,541
2,533	Deutsche Telekom AG	82,725
7,859	HSBC Holdings plc	81,317
133	Lonza Group AG	80,562
141	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	79,880
686	Vinci SA	79,618
204	Ferrari NV	76,368
11,591	Banco Santander SA	71,877
2,528	Volvo AB 'B'	69,133

Sales

Nominal Holding or Shares	Description	Proceed EUR
36	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	380,936
2,733	Industria de Diseno Textil SA	127,654
7,858	Nordea Bank Abp	107,986
3,115	Veolia Environnement SA	94,322
1,775	Sandoz Group AG	90,475
3,609	Sandvik AB	73,099
2,097	Cie Generale des Etablissements Michelin SCA	70,627
116	Zurich Insurance Group AG	70,554
2,528	Volvo AB 'B'	61,647
1,229	Societe Generale SA	58,944
723	ACS Actividades de Construcción y Servicios SA	52,782
6,898	CaixaBank SA	51,672
753	UniCredit SpA	46,478
1,013	Berkeley Group Holdings plc	44,384
3,144	Standard Chartered plc	44,201
1,389	Dassault Systemes SE	43,752
1,569	Antofagasta plc	43,673
190	Schneider Electric SE	43,320
3,150	Orange SA	41,400
1,182	Boliden AB	39,039
24,625	Taylor Wimpey plc	33,876
539	Intertek Group plc	30,481
1,462	Amplifon SpA	29,576
244	Eiffage SA	29,337
2,013	Carrefour SA	26,036

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
4,569	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	48,859,423
17,617	ASML Holding NV	11,507,147
40,321	SAP SE	9,888,167
33,408	Siemens AG	7,175,396
29,672	Schneider Electric SE	6,760,677
126,021	TotalEnergies SE	6,747,547
12,267	LVMH Moet Hennessy Louis Vuitton SE	6,627,445
72,425	Sanofi SA	6,538,000
11,571	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,479,564
16,600	Allianz SE	5,714,531
32,496	Air Liquide SA	5,638,966
175,215	Deutsche Telekom AG	5,482,961
773,107	Banco Santander SA	5,216,460
322,545	Iberdrola SA	4,871,681
61,505	BNP Paribas SA	4,634,916
82,436	UniCredit SpA	4,552,854
142,055	Infineon Technologies AG	4,541,386
11,423	L'Oreal SA	4,209,893
35,329	Vinci SA	4,204,250
47,731	Siemens Energy AG	4,202,154
15,579	EssilorLuxottica SA	4,054,166
10,067	Ferrari NV	3,804,262
51,061	Heineken NV	3,768,701
44,795	Kingspan Group plc	3,584,810
259,312	Banco Bilbao Vizcaya Argentaria SA	3,559,474
99,257	RWE AG	3,538,472
88,175	AXA SA	3,533,903
74,519	Prosus NV	3,514,118
9,736	MTU Aero Engines AG	3,476,165
138,513	Bayer AG	3,471,264
25,664	Capgemini SE	3,461,707

Sales

Nominal Holding or Shares	Description	Proceed EUR
4,504	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	48,188,157
8,706	ASML Holding NV	6,336,621
19,181	SAP SE	4,698,867
9,106	LVMH Moet Hennessy Louis Vuitton SE	4,648,163
605,908	Banco Santander SA	4,169,741
277,111	Nordea Bank Abp	3,613,582
230,267	Iberdrola SA	3,594,043
65,739	TotalEnergies SE	3,560,716
77,925	Societe Generale SA	3,555,840
28,382	Vinci SA	3,441,668
352,089	Stellantis NV	3,390,357
60,356	UniCredit SpA	3,384,025
129,865	UPM-Kymmene OYJ	3,211,207
20,845	Wolters Kluwer NV	2,823,358
86,512	Deutsche Telekom AG	2,769,696
29,624	Cie de Saint-Gobain SA	2,679,698
339,702	CaixaBank SA	2,644,309
11,473	Siemens AG	2,563,662
11,095	Schneider Electric SE	2,547,794
83,345	Dassault Systemes SE	2,413,989
50,271	NN Group NV	2,367,050
26,501	Sanofi SA	2,357,877
14,125	Heidelberg Materials AG	2,329,077
120,936	Engie SA	2,320,548
54,979	Deutsche Post AG	2,192,161
16,773	Merck KGaA	2,114,960
45,035	Siemens Healthineers AG	2,101,414
17,327	Legrand SA	2,093,350

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost GBP
150,783,799	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	150,783,799
7,000,000	UK Gilt	6,667,770
6,453,000	OP Corporate Bank plc	6,218,267
6,000,000	Credit Agricole SA, FRN	6,077,600
5,924,000	DNB Bank ASA, FRN	5,893,384
5,418,000	Swedbank AB, FRN	5,253,705
5,222,000	Danske Bank A/S, FRN	5,221,089
5,000,000	UK Gilt	5,063,080
5,000,000	BG Energy Capital plc	5,006,300
5,000,000	Industrial & Commercial Bank of China Ltd., London Branch	4,949,475
5,048,000	Toronto-Dominion Bank (The)	4,945,989
5,000,000	HSBC Holdings plc, FRN	4,886,275
5,000,000	Woori Bank, London Branch	4,801,110
4,500,000	UK Gilt	4,483,285
4,600,000	Morgan Stanley	4,473,880
4,193,000	Royal Bank of Canada	4,154,920
4,000,000	Kreditanstalt fuer Wiederaufbau	3,996,853
4,000,000	NTT Finance UK Ltd.	3,985,263
4,000,000	KEB Hana Bank, London Branch	3,919,863
4,000,000	KEB Hana Bank, London Branch	3,912,128

Sales

Nominal Holding or Shares	Description	Proceed GBP
139,830,694	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	139,830,694
9,000,000	UK Gilt	8,921,960
7,000,000	UK Gilt	6,727,640
5,000,000	UK Gilt	5,050,450
3,802,000	OP Corporate Bank plc	3,794,206
3,500,000	DZ Bank AG	3,484,705
3,100,000	Barclays plc	3,084,446
3,000,000	NatWest Markets plc	3,038,689
3,000,000	ABN AMRO Bank NV	3,014,850
3,000,000	UK Gilt	2,991,430
2,000,000	Societe Generale SA	1,989,453
1,500,000	UK Gilt	1,528,410
1,500,000	ANZ Bank London	1,489,964
1,500,000	UK Gilt	1,487,445
1,000,000	Yorkshire Building Society, FRN	1,023,500
1,000,000	Goldman Sachs Group, Inc. (The)	1,000,051
1,000,000	BMW International Investment BV	999,700
1,000,000	Toronto-Dominion Bank (The), London Branch	997,786
46,850	Benefit Street Partners CLO VIII Ltd. 'A1AR', FRN	34,863

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
223,431,980	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	223,431,980
30,680,278	UK Gilt	40,709,464
33,720,000	US Treasury Note	33,700,497
24,773,800	US Treasury Note	24,812,605
19,740,000	Italy Buoni Poliennali Del Tesoro	22,498,774
151,320,000	China Government Bond	21,372,482
19,170,000	US Treasury Note	19,187,912
14,220,000	US Treasury Note	14,209,511
11,673,000	Italy Buoni Poliennali Del Tesoro	13,545,194
74,000,000	China Government Bond	11,078,874
10,107,471	Federal National Mortgage Association	10,212,748
71,910,000	China Government Bond	10,086,518
8,575,000	Italy Buoni Poliennali Del Tesoro	9,589,090
8,210,000	UK Gilt	9,486,461
7,300,000	France Government Bond	8,510,965
7,290,000	US Treasury Note	7,309,771
6,340,000	Bundesobligation	7,280,277
6,735,453	US Treasury Inflation Indexed Note	6,858,848
6,603,487	US Treasury Inflation Indexed Note	6,743,166
6,770,430	Federal Home Loan Mortgage Corp. Pool	6,723,232

Sales

Nominal Holding or Shares	Description	Proceed USD
231,084,605	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	231,084,605
24,773,800	US Treasury Note	24,828,697
19,740,000	Italy Buoni Poliennali Del Tesoro	23,240,202
20,289,200	US Treasury Note	20,147,490
19,170,000	US Treasury Note	19,191,867
12,879,278	UK Gilt	17,086,253
16,650,000	US Treasury Note	16,645,699
83,550,000	China Government Bond	11,893,478
78,210,000	China Government Bond	11,122,104
74,000,000	China Government Bond	11,075,971
9,732,519	Federal National Mortgage Association	9,850,869
8,210,000	UK Gilts	9,211,642
7,300,000	France Government Bond	8,538,877
6,781,737	US Treasury Inflation Indexed Note	6,860,150
6,739,880	US Treasury Inflation Indexed Note	6,840,253
47,640,000	China Government Bond	6,700,389
6,666,400	US Treasury Note	6,657,261
5,490,000	US Treasury Note	5,476,892
38,000,000	China Government Bond	5,366,908
5,140,000	US Treasury Note	5,172,042

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
291,836,592	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	291,836,592
578,885	iShares MSCI Taiwan UCITS ETF	55,365,775
1,443,258	Taiwan Semiconductor Manufacturing Co. Ltd.	53,121,825
376,998	MediaTek, Inc.	16,841,711
2,390,172	Hon Hai Precision Industry Co. Ltd.	15,552,090
777,060	Alibaba Group Holding Ltd.	12,081,262
159,800	Tencent Holdings Ltd.	11,707,855
305,053	Mahindra & Mahindra Ltd.	11,048,936
135,145	Kia Corp.	9,773,566
1,380,470	Xiaomi Corp. 'B'	9,696,728
103,862	Wiwynn Corp.	8,123,814
166,301	Samsung Electronics Co. Ltd.	8,094,338
3,719,506	Cathay Financial Holding Co. Ltd.	7,889,805
3,327,333	Geely Automobile Holdings Ltd.	7,850,112
503,761	Delta Electronics, Inc.	7,714,946
263,909	Asia Vital Components Co. Ltd.	7,673,016
940,509	MTN Group Ltd.	7,575,882
31,327	POSCO Holdings, Inc.	6,859,176
1,293,642	ASE Technology Holding Co. Ltd.	6,535,800
283,115	BYD Co. Ltd. 'H'	6,162,292

Sales

Nominal Holding or Shares	Description	Proceed USD
282,058,636	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	282,058,636
1,926,976	Taiwan Semiconductor Manufacturing Co. Ltd.	77,099,161
555,286	iShares MSCI Taiwan UCITS ETF	53,500,175
969,939	Alibaba Group Holding Ltd.	16,160,719
361,968	MediaTek, Inc.	15,691,585
220,070	Tencent Holdings Ltd.	14,792,729
200,913	Samsung Electronics Co. Ltd.	11,450,801
43,632	SK Hynix, Inc.	11,329,200
54,670	NAVER Corp.	9,796,960
632,520	Meituan 'B'	9,512,239
1,621,365	ASE Technology Holding Co. Ltd.	8,171,201
8,482,743	E.Sun Financial Holding Co. Ltd.	8,140,644
542,500	BYD Co. Ltd. 'H'	7,998,383
91,459	Wiwynn Corp.	7,937,402
2,858,467	Fubon Financial Holding Co. Ltd.	7,613,555
387,589	Infosys Ltd. ADR	7,610,971
1,345,190	Hon Hai Precision Industry Co. Ltd.	7,604,662
267,411	Airtac International Group	6,999,898
59,454	PDD Holdings, Inc. ADR	6,467,809
384,500	JD.com, Inc. 'A'	6,377,280

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
17,249,820	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	17,249,820
359,293	Taiwan Semiconductor Manufacturing Co. Ltd.	10,130,623
87,009	Tencent Holdings Ltd.	5,058,621
246,804	Alibaba Group Holding Ltd.	3,354,736
79,111	Samsung Electronics Co. Ltd.	2,983,955
78,846	HDFC Bank Ltd.	1,602,943
35,853	MediaTek, Inc.	1,527,072
237,619	Xiaomi Corp. 'B'	1,358,911
71,211	Meituan 'B'	1,317,339
1,586,288	China Construction Bank Corp. 'H'	1,312,542
82,877	ICICI Bank Ltd.	1,259,017
9,586	SK Hynix, Inc.	1,186,670
39,849	Al Rajhi Bank	1,027,564
59,245	Infosys Ltd.	990,841
23,691	BYD Co. Ltd. 'H'	905,605
81,300	Advantech Co. Ltd.	868,542
255,082	Emaar Properties PJSC	851,557
142,683	Ping An Insurance Group Co. of China Ltd. 'H'	805,410
1,102	Samsung Biologics Co. Ltd.	801,053
3,261	Naspers Ltd. 'N'	787,393

Sales

Nominal Holding or Shares	Description	Proceed USD
16,390,678	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,390,678
105,737	Taiwan Semiconductor Manufacturing Co. Ltd.	4,298,945
16,584	Elite Material Co. Ltd.	672,594
45,253	BYD Co. Ltd. 'H'	585,441
15,153	Mahindra & Mahindra Ltd.	579,152
34,127	JD.com, Inc. 'A'	534,725
517,831	E.Sun Financial Holding Co. Ltd.	507,441
2,546	NAVER Corp.	406,660
47,200	WUS Printed Circuit Kunshan Co. Ltd. 'A'	404,218
5,705	Largan Precision Co. Ltd.	401,628
28,600	Meituan 'B'	395,791
9,380	MediaTek, Inc.	381,764
34,477	Arca Continental SAB de CV	378,757
12,252	Richter Gedeon Nyrt.	373,049
8,802	Asia Vital Components Co. Ltd.	356,854
27,062	Tata Consumer Products Ltd.	356,188
1,015	SK Hynix, Inc.	329,125
33,230	Fomento Economico Mexicano SAB de CV	324,701
28,167	Advantech Co. Ltd.	308,547
7,393	Samsung Electronics Co. Ltd.	306,745

*Sub-Fund launched on 5 March 2025.

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
7,056,491	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,056,491
3,559	Hershey Co. (The)	673,576
2,145	Cencora, Inc. 'A'	627,402
10,395	Archer-Daniels-Midland Co.	619,144
9,541	Monster Beverage Corp.	602,098
8,949	CVS Health Corp.	595,794
5,519	American Electric Power Co., Inc.	586,684
22,437	Pfizer, Inc.	584,928
7,356	Toronto-Dominion Bank (The)	558,667
4,901	Dollar General Corp.	546,690
10,691	EQT Corp.	537,777
9,961	Newmont Corp.	527,784
11,746	FirstEnergy Corp.	511,313
1,676	L3Harris Technologies, Inc.	481,766
7,178	Prosus NV	464,903
1,362	Visa, Inc. 'A'	460,649
4,471	Citigroup, Inc.	459,082
4,594	Ameren Corp.	454,913
32,098	JBS NV 'A'	449,347
2,790	Nucor Corp.	442,212

Sales

Nominal Holding or Shares	Description	Proceed USD
7,073,026	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,073,026
2,496	Cencora, Inc. 'A'	680,662
3,394	Universal Health Services, Inc. 'B'	635,992
1,082	Intuitive Surgical, Inc.	619,413
2,789	Waste Management, Inc.	604,994
3,316	Targa Resources Corp.	592,224
1,169	Vertex Pharmaceuticals, Inc.	586,831
6,747	Coca-Cola Europacific Partners plc	572,955
31,709	Host Hotels & Resorts, Inc., REIT	551,258
11,663	Molson Coors Beverage Co. 'B'	545,795
521	WW Grainger, Inc.	534,035
3,997	DaVita, Inc.	520,250
3,705	Apollo Global Management, Inc.	498,397
647	Eli Lilly & Co.	493,486
6,525	Sempra	483,242
5,654	Bunge Global SA	478,890
48,103	Viatis, Inc.	474,325
4,662	Clorox Co. (The)	464,696
1,822	Arthur J Gallagher & Co.	461,677
2,061	Constellation Energy Corp.	458,531

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
323,530,754	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	323,530,754
225,791	Southern Co. (The)	20,320,564
546,122	Deutsche Telekom AG	19,427,864
641,802	AT&T, Inc.	17,650,872
103,529	Johnson & Johnson	17,070,502
35,418	Microsoft Corp.	15,829,162
28,282	Berkshire Hathaway, Inc. 'B'	14,102,801
25,147	Roper Technologies, Inc.	13,844,784
55,812	T-Mobile US, Inc.	13,618,087
30,240	Motorola Solutions, Inc.	12,961,380
90,622	PepsiCo, Inc.	12,874,207
12,230,000	NTT, Inc.	12,690,264
41,003	McDonald's Corp.	12,533,371
382,793	Keurig Dr Pepper, Inc.	12,472,635
52,390	Republic Services, Inc. 'A'	12,255,988
13,613	ServiceNow, Inc.	11,855,492
59,135	Air Liquide SA	11,796,914
2,466,464	Koninklijke KPN NV	10,905,189
34,115	Arthur J Gallagher & Co.	10,773,798
54,574	AbbVie, Inc.	10,629,414

Sales

Nominal Holding or Shares	Description	Proceed USD
314,337,864	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	314,337,864
87,706	Walmart, Inc.	8,647,482
864,151	CaixaBank SA	7,682,760
37,578	Seagate Technology Holdings plc	7,434,384
199,990	Deutsche Telekom AG	7,377,456
70,096	Amphenol Corp. 'A'	6,221,362
89,939	UniCredit SpA	5,891,330
365,644	Nordea Bank Abp	5,658,679
16,749	Elevar Health, Inc.	5,464,702
56,424	Merck & Co., Inc.	5,450,552
22,005	T-Mobile US, Inc.	5,404,329
192,300	Osaka Gas Co. Ltd.	5,216,672
46,772	Booz Allen Hamilton Holding Corp. 'A'	5,164,943
5,673	McKesson Corp.	4,729,048
814,052	Tesco plc	4,722,456
152,300	SCSK Corp.	4,701,328
9,611	Ferrari NV	4,473,715
13,113	Visa, Inc. 'A'	4,364,348
42,381	Boston Scientific Corp.	4,342,839
24,406	Swiss Re AG	4,313,291

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
10,361,460	France Government Bond OAT	12,084,750
7,855,000	France Government Bond OAT	8,756,842
795,250,000	Japan Government Five Year Bond	5,287,300
35,760,000	China Government Bond	5,015,191
4,565,000	US Treasury Note	4,599,238
4,867,000	US Treasury Note	4,570,488
4,450,000	Japan Bank for International Cooperation	4,554,598
4,394,000	US Treasury Bill	4,343,010
28,120,000	China Government Bond	3,908,787
3,700,000	Bank Gospodarstwa Krajowego	3,860,872
4,218,000	Bundesrepublik Deutschland Bundesanleihe	3,795,582
4,816,000	Italy Buoni Poliennali Del Tesoro	3,782,142
25,820,000	China Government Bond	3,581,514
3,350,000	Japan Bank for International Cooperation	3,414,643
12,595,000	Poland Government Bond	3,388,084
3,235,000	US Treasury Note	3,372,111
2,818,000	Bank Gospodarstwa Krajowego	3,344,751
3,350,000	US Treasury Bond	3,295,188
2,800,000	Dexia SA	3,280,123
5,722,000	Australia Government Bond	3,261,433

Sales

Nominal Holding or Shares	Description	Proceed USD
795,250,000	Japan Government Five Year Bond	5,200,561
4,565,000	US Treasury Note	4,598,346
4,394,000	US Treasury Bill	4,350,354
4,190,000	US Treasury Note	3,934,521
2,920,000	Italy Buoni Poliennali Del Tesoro	3,234,723
3,170,000	US Treasury Note	3,214,826
2,990,000	US Treasury Note	3,061,988
2,600,000	Italy Buoni Poliennali Del Tesoro	3,029,510
2,380,000	Bundesrepublik Deutschland Bundesanleihe	2,711,652
2,905,000	US Treasury Note	2,705,752
2,955,000	Bundesrepublik Deutschland Bundesanleihe	2,668,185
3,270,000	Italy Buoni Poliennali Del Tesoro	2,562,389
2,250,000	Spain Government Bond	2,543,805
2,425,000	US Treasury Note	2,466,949
4,218,000	Australia Government Bond	2,442,990
1,515,000	UK Gilt	2,029,420
1,725,000	Portugal Obrigacoes do Tesouro OT	1,997,697
1,972,984	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,972,984
1,732,000	France Government Bond OAT	1,937,661
1,674,525	European Union	1,918,023
1,520,000	Spain Government Bond	1,761,362
1,673,000	US Treasury Note	1,746,122
1,710,000	US Treasury Note	1,701,410
1,390,000	Bundesrepublik Deutschland Bundesanleihe	1,624,994
2,150,000	US Treasury Bond	1,618,492
1,340,000	Italy Buoni Poliennali Del Tesoro	1,617,794
1,630,000	France Government Bond OAT	1,541,557
1,450,000	US Treasury Bond	1,428,293
258,200,000	Japan Government Thirty Year Bond	1,381,324

*Sub-Fund launched on 4 June 2025.

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
41,254,165	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	41,254,165
5,363,000	Hertz Corp. (The)	5,268,116
3,400,000	Crown European Holdings SACA	3,983,439
3,574,000	Citycon Treasury BV	3,955,658
3,265,000	Playtech plc	3,666,371
2,951,000	Belron UK Finance plc	3,349,513
2,790,000	Project Grand UK plc	3,109,618
3,099,000	Atlantius Holdings Corp.	2,976,543
3,342,000	Petrobras Global Finance BV	2,971,151
3,709,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	2,964,919
3,047,000	Eolo SpA	2,921,521
2,485,000	BE Semiconductor Industries NV	2,846,680
2,352,000	Volvo AB	2,810,353
2,436,000	MPT Operating Partnership LP / MPT Finance Corp.	2,794,756
2,767,000	American Axle & Manufacturing, Inc.	2,783,916
2,621,000	GENMAB /GENMAB FINANCE LLC A/S	2,741,016
2,830,000	PROG Holdings, Inc.	2,716,179
2,359,500	Carvana Co.	2,715,534
2,565,000	Adient Global Holdings Ltd.	2,691,497
2,852,000	Geopark Ltd.	2,671,878

Sales

Nominal Holding or Shares	Description	Proceed USD
40,988,307	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	40,988,307
4,400,000	Eutelsat SA	4,646,786
3,400,000	Crown European Holdings SACA	4,089,767
3,151,000	Playtech plc	3,557,412
3,329,000	Optics Bidco SpA	3,363,649
3,314,000	TEGNA, Inc.	3,229,872
2,436,000	MPT Operating Partnership LP / MPT Finance Corp.	2,966,317
3,132,000	Pilgrim's Pride Corp.	2,953,488
2,345,000	Alexandrite Monnet UK Holdco plc	2,892,046
3,149,000	Allison Transmission, Inc.	2,879,078
2,684,000	Hertz Corp. (The)	2,694,445
2,425,000	Avis Budget Finance plc	2,652,783
2,890,000	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC	2,646,131
2,918,000	Builders FirstSource, Inc.	2,614,622
2,951,000	Coinbase Global, Inc.	2,607,054
2,416,000	Diamond Foreign Asset Co. / Diamond Finance LLC	2,522,229
2,723,000	Travel + Leisure Co.	2,508,705
2,129,000	Banca Monte Dei Paschi Di Siena SpA	2,505,638
2,410,000	Golomt Bank JSC	2,483,532
2,391,000	Hess Midstream Operations LP	2,437,373

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
7,145,880	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,145,880
607,000	Wells Fargo & Co., FRN	623,919
500,000	Banco BPM SpA, FRN	600,760
500,000	Intesa Sanpaolo SpA, FRN	595,813
550,000	Broadcom, Inc.	564,567
450,000	Cencora, Inc.	533,598
450,000	UniCredit SpA, FRN	526,156
530,000	Goldman Sachs Group, Inc. (The), FRN	524,343
400,000	Banco de Sabadell SA, FRN	502,765
400,000	UniCredit SpA, FRN	496,277
475,000	Roper Technologies, Inc.	475,940
400,000	Glencore Capital Finance DAC	471,502
450,000	Marriott International, Inc.	466,941
400,000	Deutsche Bank AG, FRN	465,081
450,000	Quest Diagnostics, Inc.	450,678
415,000	Mars, Inc.	423,528
405,000	Morgan Stanley, FRN	415,264
350,000	Nationwide Building Society, FRN	412,094
400,000	HCA, Inc.	410,250
400,000	Stellantis Finance US, Inc.	409,083

Sales

Nominal Holding or Shares	Description	Proceed USD
3,417,086	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,417,086
400,000	Banco de Sabadell SA, FRN	495,705
450,000	Marriott International, Inc.	466,646
400,000	Avolon Holdings Funding Ltd.	404,024
350,000	Wells Fargo & Co., FRN	353,843
300,000	AES Corp. (The)	294,249
250,000	NatWest Group plc, FRN	290,895
262,000	Micron Technology, Inc.	281,556
200,000	Traton Finance Luxembourg SA	272,852
260,000	Comcast Corp.	263,968
250,000	Synopsys, Inc.	253,782
250,000	Quest Diagnostics, Inc.	252,743
200,000	CaixaBank SA, FRN	250,635
200,000	Realty Income Corp.	248,612
250,000	Accenture Capital, Inc.	247,528
250,000	UBS Group AG, FRN	245,218
200,000	Global Payments, Inc.	244,269
200,000	Bankinter SA, FRN	234,313
200,000	SES SA	234,180
200,000	Stellantis NV	231,707
200,000	UBS Group AG, FRN	230,904

*Sub-Fund launched on 20 May 2025.

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
1,240,887,917	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,240,887,917
408,463	Apple, Inc.	93,133,736
181,024	Microsoft Corp.	73,314,639
598,272	NVIDIA Corp.	72,441,916
256,260	Amazon.com, Inc.	51,377,083
318,284	3M Co.	47,614,794
456,196	Walmart, Inc.	44,407,479
61,005	Meta Platforms, Inc. 'A'	37,238,758
177,113	Broadcom, Inc.	36,565,328
211,487	Johnson & Johnson	34,392,434
1,017,783	Keurig Dr Pepper, Inc.	33,658,277
49,360	Netflix, Inc.	32,177,018
99,669	Arthur J Gallagher & Co.	31,346,334
318,199	Charles Schwab Corp. (The)	27,468,759
96,338	Ecolab, Inc.	26,055,903
131,545	Alphabet, Inc. 'C'	25,568,652
141,886	Alphabet, Inc. 'A'	25,137,256
214,067	Palantir Technologies, Inc. 'A'	24,649,858
42,447	Mastercard, Inc. 'A'	23,610,417
207,556	Exxon Mobil Corp.	23,433,840

Sales

Nominal Holding or Shares	Description	Proceed USD
1,240,338,939	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,240,338,939
673,551	NVIDIA Corp.	105,753,605
189,914	Microsoft Corp.	89,854,053
345,387	Apple, Inc.	81,216,957
241,342	Amazon.com, Inc.	52,385,847
60,768	Meta Platforms, Inc. 'A'	41,385,473
83,077	Thermo Fisher Scientific, Inc.	40,528,909
357,615	Uber Technologies, Inc.	32,542,256
155,961	Alphabet, Inc. 'C'	32,315,738
68,974	Linde plc	31,437,098
139,643	Alphabet, Inc. 'A'	30,838,432
894,957	CSX Corp.	30,045,011
96,789	Broadcom, Inc.	28,797,972
29,322	Costco Wholesale Corp.	28,570,616
179,880	Howmet Aerospace, Inc.	28,369,381
39,320	Goldman Sachs Group, Inc. (The)	26,651,289
128,448	Seagate Technology Holdings plc	26,393,998
68,533	Tesla, Inc.	26,232,315
103,498	Progressive Corp. (The)	25,398,797
82,446	Royal Caribbean Cruises Ltd.	24,754,151

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
108,622	NVIDIA Corp.	16,746,048
32,489	Microsoft Corp.	15,034,274
65,257	Apple, Inc.	14,966,986
48,562	Amazon.com, Inc.	10,535,162
25,011	Broadcom, Inc.	6,494,221
26,344	Alphabet, Inc. 'C'	5,397,904
23,252	Alphabet, Inc. 'A'	4,742,454
12,932	Tesla, Inc.	4,492,960
10,986	Visa, Inc. 'A'	3,795,885
6,499	Mastercard, Inc. 'A'	3,632,620
21,490	Johnson & Johnson	3,563,869
3,337	Costco Wholesale Corp.	3,390,785
18,040	Oracle Corp.	3,353,794
32,685	Walmart, Inc.	3,255,095
9,899	McDonald's Corp.	3,043,489
3,486	Eli Lilly & Co.	2,877,143
3,090	Netflix, Inc.	2,453,675
52,051	Bank of America Corp.	2,427,726
11,621	AbbVie, Inc.	2,373,965
14,514	Palantir Technologies, Inc. 'A'	2,362,674

Sales

Nominal Holding or Shares	Description	Proceed USD
68,431	NVIDIA Corp.	10,600,715
41,131	Apple, Inc.	10,076,632
21,235	Microsoft Corp.	9,694,214
27,921	Amazon.com, Inc.	5,957,597
16,264	Alphabet, Inc. 'C'	4,038,965
10,922	Broadcom, Inc.	3,239,867
12,752	Alphabet, Inc. 'A'	3,042,630
50,217	Industria de Diseno Textil SA	2,693,213
7,092	Tesla, Inc.	2,596,738
22,165	Lam Research Corp.	2,532,455
45,880	Societe Generale SA	2,482,169
9,274	Schneider Electric SE	2,324,036
2,433	Eli Lilly & Co.	2,159,767
6,022	Visa, Inc. 'A'	2,038,461
3,566	Mastercard, Inc. 'A'	1,955,703
10,889	Texas Instruments, Inc.	1,916,142
36,571	General Mills, Inc.	1,882,174
8,852	AbbVie, Inc.	1,832,170
4,547	Trane Technologies plc	1,831,208
11,284	AstraZeneca plc	1,830,349

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
9,676,401	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,676,401
2,120,000	Federal National Mortgage Association	2,103,550
1,550,502	Federal National Mortgage Association	1,462,787
1,330,000	Federal National Mortgage Association	1,291,469
1,265,000	Federal National Mortgage Association REMICS 'FG', FRN	1,264,605
561,538	Federal Home Loan Mortgage Corp.	506,086
543,494	Federal National Mortgage Association	504,431
502,800	Federal Home Loan Mortgage Corp.	500,973
400,000	Commerzbank AG, FRN	467,818
400,000	Valeo SE	462,322
400,000	VZ Vendor Financing II BV	424,253
400,000	ABN AMRO Bank NV, FRN	363,632
300,000	Volkswagen International Finance NV, FRN	349,521
300,000	ZF Finance GmbH	323,341
300,000	Slovenia Government Bond	305,878
310,000	Brazil Government Bond	305,397
300,000	CaixaBank SA, FRN	290,458
300,000	National Grid plc	284,641
270,000	Greenko Wind Projects Mauritius Ltd.	274,469
5,000,000	Mexican Bonos	257,575

Sales

Nominal Holding or Shares	Description	Proceed USD
10,425,534	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,425,534
1,550,502	Federal National Mortgage Association	1,464,922
1,398,113	Bundesrepublik Deutschland Bundesanleihe	1,424,885
1,061,511	Federal National Mortgage Association	1,072,126
857,343	Federal National Mortgage Association	810,022
525,000	Bank of America Corp., FRN	545,921
428,489	Federal National Mortgage Association	404,838
400,000	Japan Bank for International Cooperation	386,091
300,000	Motability Operations Group plc	365,442
300,000	CaixaBank SA, FRN	349,524
250,000	Motability Operations Group plc	294,978
300,000	Telefonica Europe BV, FRN	294,270
250,000	Bank of Ireland Group plc, FRN	288,698
250,000	Telecom Italia SpA	242,656
200,000	Volkswagen International Finance NV, FRN	238,316
200,000	Volkswagen International Finance NV	237,258
200,000	Motability Operations Group plc	235,556
200,000	KBC Group NV, FRN	232,029
200,000	Council Of Europe Development Bank	230,861
200,000	Vonovia SE	217,107

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
210,784	HDFC Bank Ltd.	2,686,418
132,293	Reliance Industries Ltd.	2,231,389
113,457	ICICI Bank Ltd.	1,783,237
76,037	Infosys Ltd.	1,325,333
55,046	Bharti Airtel Ltd.	1,273,905
21,749	Mahindra & Mahindra Ltd.	866,109
68,181	Bajaj Finance Ltd.	764,219
55,425	Axis Bank Ltd.	762,641
18,956	Tata Consultancy Services Ltd.	668,339
26,209	Kotak Mahindra Bank Ltd.	619,469
3,313	Maruti Suzuki India Ltd.	574,485
18,507	Hindustan Unilever Ltd.	501,466
110,725	Bharat Electronics Ltd.	494,617
40,997	State Bank of India	425,861
226,615	Tata Steel Ltd.	423,699
135,937	Power Grid Corp. of India Ltd.	423,048
23,420	HCL Technologies Ltd.	417,456
3,039	UltraTech Cement Ltd.	402,714
45,198	Hindalco Industries Ltd.	401,666
5,848	InterGlobe Aviation Ltd.	361,232

Sales

Nominal Holding or Shares	Description	Proceed USD
2,188	Mphasis Ltd.	68,993
6,770	HDFC Life Insurance Co. Ltd.	58,093
4,573	Godrej Consumer Products Ltd.	57,972
916	ABB India Ltd.	52,673
6,007	Shriram Finance Ltd.	44,949
9,353	Tata Motors Passenger Vehicles Ltd.	43,290
670	InterGlobe Aviation Ltd.	42,586
3,792	HDFC Bank Ltd.	42,160
512	Apollo Hospitals Enterprise Ltd.	40,938
43,690	NHPC Ltd.	40,764
2,624	ICICI Bank Ltd.	40,220
4,829	CG Power & Industrial Solutions Ltd.	39,242
90	Bosch Ltd.	36,500
2,127	Infosys Ltd.	36,028
18,884	Tata Steel Ltd.	35,586
1,399	Colgate-Palmolive India Ltd.	34,759
1,150	Grasim Industries Ltd.	34,648
6,482	Varun Beverages Ltd.	32,396
21,832	Steel Authority of India Ltd.	32,147
1,228	Hindustan Unilever Ltd.	30,841
7,379	REC Ltd.	30,817
1,456	Blue Star Ltd.	28,878
409	Eicher Motors Ltd.	27,306
52	Page Industries Ltd.	26,874
53,164	IRB Infrastructure Developers Ltd.	26,403
1,249	Tata Communications Ltd.	25,832
625	Mahindra & Mahindra Ltd.	25,665
1,437	Reliance Industries Ltd.	24,520
34,831	Suzlon Energy Ltd.	22,925
8,178	Oil & Natural Gas Corp. Ltd.	22,900
11,354	NCC Ltd.	22,404
615	Dr Lal PathLabs Ltd.	21,823
708	Asian Paints Ltd.	20,204
2,903	Berger Paints India Ltd.	18,563
590	Tube Investments of India Ltd.	18,214

*Sub-Fund launched on 29 July 2025.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
766,700	Toyota Motor Corp.	14,612,399
751,100	Mitsubishi UFJ Financial Group, Inc.	10,121,205
558,500	Mitsubishi Heavy Industries Ltd.	9,329,990
354,400	Sony Group Corp.	9,160,495
284,100	Hitachi Ltd.	7,623,397
407,400	Mitsubishi Electric Corp.	7,398,134
104,600	Recruit Holdings Co. Ltd.	6,168,147
54,400	Daikin Industries Ltd.	6,115,658
598,500	Honda Motor Co. Ltd.	6,027,963
218,600	Sumitomo Mitsui Financial Group, Inc.	5,666,366
34,100	Tokyo Electron Ltd.	5,632,985
67,800	Nintendo Co. Ltd.	5,381,408
13,100	Keyence Corp.	5,262,466
230,400	Mitsui & Co. Ltd.	4,740,130
14,100	Fast Retailing Co. Ltd.	4,538,749
51,900	SoftBank Group Corp.	4,537,604
288,100	Obayashi Corp.	4,520,071
210,300	KDDI Corp.	4,348,143
87,300	ITOCHU Corp.	4,279,808
144,200	Takeda Pharmaceutical Co. Ltd.	4,176,070
118,900	Bandai Namco Holdings, Inc.	3,931,156
66,900	IHI Corp.	3,905,952
104,600	Tokio Marine Holdings, Inc.	3,768,337
91,700	SBI Holdings, Inc.	3,718,647
118,300	Shin-Etsu Chemical Co. Ltd.	3,717,309
27,100	Hoya Corp.	3,495,872
116,500	Mizuho Financial Group, Inc.	3,469,354
91,500	NEC Corp.	3,447,808
138,500	Asics Corp.	3,410,172

Sales

Nominal Holding or Shares	Description	Proceed USD
667,800	Toyota Motor Corp.	12,105,230
313,500	Hitachi Ltd.	8,185,734
319,700	Sony Group Corp.	7,723,715
708,300	Honda Motor Co. Ltd.	7,201,610
536,400	Mitsubishi UFJ Financial Group, Inc.	6,912,602
219,900	Sumitomo Mitsui Financial Group, Inc.	5,343,924
69,800	Nintendo Co. Ltd.	5,283,681
78,200	Recruit Holdings Co. Ltd.	4,621,995
119,500	Tokio Marine Holdings, Inc.	4,530,432
312,700	Seven & i Holdings Co. Ltd.	4,436,925
379,400	Asahi Group Holdings Ltd.	4,355,146
412,100	Mitsui Fudosan Co. Ltd.	4,206,481
155,200	FANUC Corp.	4,197,802
10,000	Keyence Corp.	4,081,818
76,500	ITOCHU Corp.	3,798,850
204,200	KDDI Corp.	3,734,339
161,000	Sekisui House Ltd.	3,662,309
36,500	Toyota Industries Corp.	3,471,511
124,700	Sumitomo Electric Industries Ltd.	3,470,588
163,800	Mitsui & Co. Ltd.	3,416,184
20,700	Tokyo Electron Ltd.	3,382,358
83,800	Hoshizaki Corp.	3,382,164
112,600	SCSK Corp.	3,326,923
8,900	SMC Corp.	3,315,841
134,200	Daifuku Co. Ltd.	3,221,487
57,700	Taisei Corp.	3,185,171
206,500	Murata Manufacturing Co. Ltd.	3,028,766
393,300	Daiwa Securities Group, Inc.	2,998,262
122,100	Daiichi Sankyo Co. Ltd.	2,950,449

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
326,188,033	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	326,188,033
855,128	NVIDIA Corp.	127,140,409
257,341	Microsoft Corp.	118,849,734
507,686	Apple, Inc.	115,736,752
434,027	Amazon.com, Inc.	95,355,748
388,587	Alphabet, Inc. 'C'	82,092,400
115,513	Meta Platforms, Inc. 'A'	77,922,984
267,062	Broadcom, Inc.	70,101,349
148,701	Tesla, Inc.	57,258,612
74,737	Netflix, Inc.	49,811,452
31,364	Costco Wholesale Corp.	29,851,278
178,333	Advanced Micro Devices, Inc.	26,630,473
177,505	Palantir Technologies, Inc. 'A'	24,214,025
33,702	Intuit, Inc.	22,945,672
173,847	Shopify, Inc. 'A'	22,801,268
40,239	Intuitive Surgical, Inc.	21,461,014
4,033	Booking Holdings, Inc.	20,867,462
141,153	PepsiCo, Inc.	20,270,148
297,399	Cisco Systems, Inc.	19,654,081
84,190	T-Mobile US, Inc.	19,307,235

Sales

Nominal Holding or Shares	Description	Proceed USD
337,544,520	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	337,544,520
200,020	Broadcom, Inc.	66,124,555
86,159	Amazon.com, Inc.	19,088,551
129,827	NVIDIA Corp.	19,043,082
89,564	Alphabet, Inc. 'C'	18,676,613
74,238	Apple, Inc.	16,902,976
24,334	Microsoft Corp.	11,535,453
48,481	Shopify, Inc. 'A'	7,896,191
98,034	Coca-Cola Co. (The)	6,844,213
24,260	Netflix, Inc.	6,112,386
35,286	Biogen, Inc.	6,104,858
7,085	Meta Platforms, Inc. 'A'	4,731,701
23,856	Advanced Micro Devices, Inc.	4,008,407
22,404	Constellation Brands, Inc. 'A'	3,670,851
18,399	Micron Technology, Inc.	3,531,495
631	Booking Holdings, Inc.	3,244,107
9,315	Tesla, Inc.	3,089,627
12,010	Take-Two Interactive Software, Inc.	2,566,974
1,044	MercadoLibre, Inc.	2,247,780
13,697	QUALCOMM, Inc.	2,200,777

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
9,385	NVIDIA Corp.	1,731,619
2,929	Microsoft Corp.	1,524,459
5,778	Apple, Inc.	1,495,651
2,983	Broadcom, Inc.	1,021,294
3,917	Alphabet, Inc. 'C'	1,010,551
4,296	Amazon.com, Inc.	957,715
1,175	Meta Platforms, Inc. 'A'	820,775
1,561	Tesla, Inc.	681,687
1,032	Netflix, Inc.	578,297
449,646	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	449,646
1,901	Advanced Micro Devices, Inc.	410,121
1,815	Palantir Technologies, Inc. 'A'	330,608
342	Costco Wholesale Corp.	312,609
1,404	Micron Technology, Inc.	271,961
1,852	Lam Research Corp.	262,884
370	Intuit, Inc.	242,823
3,247	Cisco Systems, Inc.	228,349
43	Booking Holdings, Inc.	223,137
923	T-Mobile US, Inc.	208,188
958	Palo Alto Networks, Inc.	200,005
438	Intuitive Surgical, Inc.	199,906
1,220	Shopify, Inc. 'A'	195,113
1,339	PepsiCo, Inc.	192,102

Sales

Nominal Holding or Shares	Description	Proceed USD
1,377	Broadcom, Inc.	469,115
402,991	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	402,991
204	Apple, Inc.	56,259
310	Shopify, Inc. 'A'	52,592
247	Biogen, Inc.	43,176
441	Coca-Cola Co. (The)	31,024
46	Microsoft Corp.	22,986
79	Advanced Micro Devices, Inc.	17,288
66	Micron Technology, Inc.	17,256
355	Trade Desk, Inc. (The) 'A'	13,683
116	Netflix, Inc.	12,998
5	MercadoLibre, Inc.	9,988
47	NVIDIA Corp.	9,517
174	Solstice Advanced Materials, Inc.	7,705
32	Lululemon Athletica, Inc.	6,702
22	Seagate Technology Holdings plc	6,398
6	ASML Holding NV	6,336
19	Alphabet, Inc. 'C'	5,355
20	Amazon.com, Inc.	4,884
19	AbbVie, Inc.	4,292

*Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost GBP
29,339,834	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	29,339,834
65,064	AstraZeneca plc	7,566,177
734,642	HSBC Holdings plc	6,767,878
238,549	Shell plc	6,187,076
112,387	Unilever plc	5,117,319
285,627	GSK plc	4,386,751
440,195	Rolls-Royce Holdings plc	3,502,780
100,216	British American Tobacco plc	3,457,433
813,538	BP plc	3,414,989
129,427	Compass Group plc	3,375,744
205,604	BAE Systems plc	3,328,384
61,709	Rio Tinto plc	3,011,365
52,636	Reckitt Benckiser Group plc	2,837,731
575,010	NatWest Group plc	2,770,428
274,632	National Grid plc	2,763,551
130,468	IMI plc	2,624,578
69,085	RELX plc	2,550,958
601,574	Haleon plc	2,343,350
170,872	Sage Group plc (The)	2,162,433
55,407	3i Group plc	2,148,133
676,800	Barclays plc	2,145,372

Sales

Nominal Holding or Shares	Description	Proceed GBP
27,731,930	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	27,731,930
206,045	BAE Systems plc	2,808,288
716,612	Glencore plc	2,190,910
41,841	Unilever plc	1,896,754
58,686	Bunzl plc	1,831,345
263,048	Segro plc, REIT	1,777,190
139,895	Sage Group plc (The)	1,744,898
184,087	Grafton Group plc	1,652,139
1,697,725	Taylor Wimpey plc	1,646,538
189,431	Paragon Banking Group plc	1,612,961
190,846	HSBC Holdings plc	1,611,286
63,740	Compass Group plc	1,583,387
208,588	Auto Trader Group plc	1,551,192
74,573	Hill & Smith plc	1,521,918
87,180	Hikma Pharmaceuticals plc	1,484,855
1,862,101	Coats Group plc	1,420,149
36,799	RELX plc	1,416,487
97,312	GSK plc	1,363,215
358,008	Barratt Redrow plc	1,356,799
48,573	Severn Trent plc	1,310,229

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
11,576	Microsoft Corp.	5,624,893
33,674	NVIDIA Corp.	5,357,958
19,485	Apple, Inc.	4,241,227
16,584	Amazon.com, Inc.	3,748,110
3,649	Meta Platforms, Inc. 'A'	2,547,304
3,247	Mastercard, Inc. 'A'	1,799,452
9,384	Alphabet, Inc. 'C'	1,771,376
14,251	Exxon Mobil Corp.	1,565,994
5,397	Broadcom, Inc.	1,505,696
5,303	Oracle Corp.	1,158,085
6,558	Howmet Aerospace, Inc.	1,116,681
3,651	McDonald's Corp.	1,097,339
13,234	Wells Fargo & Co.	1,071,255
5,478	AbbVie, Inc.	1,027,479
20,806	Bank of America Corp.	982,866
4,593	Danaher Corp.	946,816
3,063	Arthur J Gallagher & Co.	917,320
12,316	NextEra Energy, Inc.	895,037
1,336	Intuit, Inc.	886,053
10,975	Fidelity National Information Services, Inc.	871,684
9,409	Charles Schwab Corp. (The)	862,620
5,651	3M Co.	854,242
3,650	Lowe's Cos., Inc.	848,312
4,492	Texas Instruments, Inc.	846,451
13,997	Mondelez International, Inc. 'A'	845,875
4,062	American Tower Corp., REIT	841,972
2,530	UnitedHealth Group, Inc.	840,342
8,864	Southern Co. (The)	822,456
2,071	Stryker Corp.	804,510
1,848	Trane Technologies plc	802,596

Sales

Nominal Holding or Shares	Description	Proceed USD
3,812	Microsoft Corp.	1,854,163
8,875	NVIDIA Corp.	1,462,399
5,298	Apple, Inc.	1,328,848
8,574	Exxon Mobil Corp.	980,674
4,912	Micron Technology, Inc.	945,501
3,183	Oracle Corp.	851,585
3,970	Seagate Technology Holdings plc	838,311
948	ASML Holding NV	835,121
1,173	Meta Platforms, Inc. 'A'	814,308
3,671	Amazon.com, Inc.	795,843
1,557	Thermo Fisher Scientific, Inc.	750,819
4,591	Yum! Brands, Inc.	681,559
9,093	Coca-Cola Co. (The)	621,530
2,669	Alphabet, Inc. 'C'	612,741
2,350	Salesforce, Inc.	597,887
1,210	Ameriprise Financial, Inc.	590,678
656	United Rentals, Inc.	580,621
6,426	Otis Worldwide Corp.	577,415
992	Mastercard, Inc. 'A'	558,464
3,021	Howmet Aerospace, Inc.	528,954
1,644	Broadcom, Inc.	517,586
8,779	Mondelez International, Inc. 'A'	486,947
809	MSCI, Inc. 'A'	456,273
1,100	Aon plc 'A'	398,503
1,009	UnitedHealth Group, Inc.	342,382
4,317	Wells Fargo & Co.	342,354
3,662	Charles Schwab Corp. (The)	337,684
1,461	Charter Communications, Inc. 'A'	337,486
3,916	Alexandria Real Estate Equities, Inc., REIT	332,929
698	Linde plc	318,821
9,666	CSX Corp.	315,281

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
24,301,077	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	24,301,077
50,227	NVIDIA Corp.	7,594,524
16,008	Microsoft Corp.	7,391,089
29,458	Apple, Inc.	6,837,014
28,847	Amazon.com, Inc.	6,285,948
8,587	Meta Platforms, Inc. 'A'	5,675,595
26,313	Alphabet, Inc. 'A'	5,359,590
9,287	Mastercard, Inc. 'A'	5,160,019
14,953	Visa, Inc. 'A'	5,142,116
6,505	ServiceNow, Inc.	4,920,499
28,637	Johnson & Johnson	4,866,950
23,980	AbbVie, Inc.	4,857,677
43,440	Walt Disney Co. (The)	4,712,501
27,629	Howmet Aerospace, Inc.	4,704,616
17,819	Broadcom, Inc.	4,630,239
11,529	Trane Technologies plc	4,576,280
31,775	PepsiCo, Inc.	4,568,779
72,609	Mondelez International, Inc. 'A'	4,527,471
24,263	Oracle Corp.	4,525,893
6,757	Intuit, Inc.	4,491,448
18,979	Lowe's Cos., Inc.	4,485,563
45,344	Walmart, Inc.	4,450,771
11,821	Stryker Corp.	4,437,497
29,179	RTX Corp.	4,436,528
13,309	Eaton Corp. plc	4,434,798
28,711	3M Co.	4,400,542
48,532	Southern Co. (The)	4,399,855
29,992	Ross Stores, Inc.	4,328,064
14,073	McDonald's Corp.	4,284,217
16,955	Progressive Corp. (The)	4,283,689
36,713	EOG Resources, Inc.	4,283,322
28,871	Yum! Brands, Inc.	4,240,775
46,138	Medtronic plc	4,239,264
18,494	Analog Devices, Inc.	4,230,736
83,425	Bristol-Myers Squibb Co.	4,230,612
56,935	NextEra Energy, Inc.	4,221,348
31,290	Emerson Electric Co.	3,997,810
7,052	Netflix, Inc.	3,829,244
12,417	Arthur J Gallagher & Co.	3,777,410

Sales

Nominal Holding or Shares	Description	Proceed USD
23,857,414	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	23,857,414
6,694	Thermo Fisher Scientific, Inc.	3,301,237
11,792	Oracle Corp.	3,052,432
10,094	Salesforce, Inc.	2,475,670
16,829	Lam Research Corp.	2,328,038
13,476	NVIDIA Corp.	2,319,483
9,226	Alphabet, Inc. 'A'	2,155,076
13,644	Procter & Gamble Co. (The)	2,045,228
4,265	Linde plc	1,968,159
65,002	Comcast Corp. 'A'	1,949,658
6,116	Broadcom, Inc.	1,921,289
1,944	ASML Holding NV	1,912,454
8,021	Honeywell International, Inc.	1,708,825
6,989	Progressive Corp. (The)	1,637,680
17,005	ConocoPhillips	1,602,576
22,822	Coca-Cola Co. (The)	1,570,881
7,144	NXP Semiconductors NV	1,535,296
51,913	Keurig Dr Pepper, Inc.	1,481,419
2,800	Microsoft Corp.	1,440,875
1,612	United Rentals, Inc.	1,433,222
7,447	Texas Instruments, Inc.	1,416,827
42,880	CSX Corp.	1,374,080
2,745	Ameriprise Financial, Inc.	1,335,353

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
317,318	NVIDIA Corp.	49,776,422
91,994	Microsoft Corp.	44,249,528
141,584	Apple, Inc.	30,948,590
26,724,745	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	26,724,745
36,619	Meta Platforms, Inc. 'A'	24,470,016
112,933	Amazon.com, Inc.	24,101,337
108,879	Alphabet, Inc. 'C'	22,430,758
72,570	Broadcom, Inc.	19,593,555
45,933	Tesla, Inc.	15,982,641
22,999	Mastercard, Inc. 'A'	12,907,531
14,522	Netflix, Inc.	11,665,905
12,259	Eli Lilly & Co.	10,887,298
39,905	Oracle Corp.	9,284,875
9,547	Goldman Sachs Group, Inc. (The)	6,549,831
60,572	Walmart, Inc.	6,107,698
8,270	Intuit, Inc.	5,952,121
25,912	DoorDash, Inc. 'A'	5,662,376
1,033	Booking Holdings, Inc.	5,517,613
33,393	3M Co.	5,006,172
9,344	Intuitive Surgical, Inc.	4,975,782

Sales

Nominal Holding or Shares	Description	Proceed USD
24,090,987	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	24,090,987
108,524	NVIDIA Corp.	19,503,516
48,274	Amazon.com, Inc.	10,811,623
15,974	Meta Platforms, Inc. 'A'	10,652,851
15,495	Microsoft Corp.	7,764,524
36,343	Alphabet, Inc. 'C'	7,175,923
13,646	Netflix, Inc.	5,535,570
22,614	Apple, Inc.	5,528,348
5,921	Eli Lilly & Co.	4,455,786
16,935	Oracle Corp.	3,729,103
11,218	Broadcom, Inc.	3,727,377
10,254	Visa, Inc. 'A'	3,583,338
4,639	McKesson Corp.	3,452,449
39,531	Uber Technologies, Inc.	3,429,175
8,843	Tesla, Inc.	3,119,820
12,556	DoorDash, Inc. 'A'	2,801,436
4,932	Mastercard, Inc. 'A'	2,792,940
17,137	Blackstone, Inc. 'A'	2,620,020
5,143	Intuitive Surgical, Inc.	2,533,304
4,766	ServiceNow, Inc.	2,245,818
3,365	Spotify Technology SA	2,220,795
17,076	Abbott Laboratories	2,152,046

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
5,636	NVIDIA Corp.	1,052,453
1,769	Microsoft Corp.	929,254
3,321	Apple, Inc.	856,746
2,310	Amazon.com, Inc.	513,349
551	Meta Platforms, Inc. 'A'	396,221
1,017	Broadcom, Inc.	348,083
1,290	Alphabet, Inc. 'A'	321,512
267,126	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	267,126
579	Tesla, Inc.	252,954
847	Alphabet, Inc. 'C'	212,146
354	Mastercard, Inc. 'A'	204,082
1,621	Exxon Mobil Corp.	185,667
509	Visa, Inc. 'A'	178,465
352	Berkshire Hathaway, Inc. 'B'	175,514
576	Oracle Corp.	162,378
3,091	Bank of America Corp.	156,387
658	AbbVie, Inc.	152,291
749	Johnson & Johnson	141,654
180	ServiceNow, Inc.	139,006
800	RTX Corp.	136,385

Sales

Nominal Holding or Shares	Description	Proceed USD
235,562	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	235,562
380	Lam Research Corp.	60,026
112	Visa, Inc. 'A'	38,440
430	ConocoPhillips	38,082
282	Prologis, Inc., REIT	34,788
123	Seagate Technology Holdings plc	33,463
141	Micron Technology, Inc.	32,157
445	Coca-Cola Co. (The)	31,187
190	Ross Stores, Inc.	30,660
253	Walmart, Inc.	26,110
296	Southern Co. (The)	25,619
104	Salesforce, Inc.	25,104
752	SLB Ltd.	24,913
57	Linde plc	23,972
233	PACCAR, Inc.	23,081
179	Ameren Corp.	18,423
122	TJX Cos., Inc. (The)	17,616
64	Apple, Inc.	17,365
315	Bank of America Corp.	16,662
51	Sherwin-Williams Co. (The)	16,373
514	Comcast Corp. 'A'	15,083
69	NVIDIA Corp.	14,018
41	McDonald's Corp.	12,390
122	Citigroup, Inc.	12,268
23	CrowdStrike Holdings, Inc. 'A'	11,971
772	PG&E Corp.	11,699

*Sub-Fund launched on 7 October 2025.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
296,393,768	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	296,393,768
1,342,266	NVIDIA Corp.	203,672,172
425,570	Microsoft Corp.	196,989,486
820,259	Apple, Inc.	186,240,137
552,824	Amazon.com, Inc.	117,769,276
643,617	3M Co.	96,095,999
137,416	Meta Platforms, Inc. 'A'	91,781,715
355,373	Broadcom, Inc.	89,643,138
873,129	Walmart, Inc.	84,590,708
659,134	Howmet Aerospace, Inc.	84,102,634
448,395	Johnson & Johnson	73,183,792
103,299	Netflix, Inc.	72,494,950
128,563	Berkshire Hathaway, Inc. 'B'	64,203,824
303,907	Alphabet, Inc. 'A'	60,892,707
1,802,118	Keurig Dr Pepper, Inc.	59,930,163
193,917	Arthur J Gallagher & Co.	59,668,012
221,643	Ecolab, Inc.	59,249,866
270,134	Alphabet, Inc. 'C'	56,813,514
619,350	Charles Schwab Corp. (The)	54,603,015
367,057	PepsiCo, Inc.	52,376,939

Sales

Nominal Holding or Shares	Description	Proceed USD
2,441,176	NVIDIA Corp.	357,623,276
723,667	Microsoft Corp.	324,681,826
324,627,712	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	324,627,712
1,297,986	Apple, Inc.	304,207,099
905,117	Amazon.com, Inc.	196,185,949
216,811	Meta Platforms, Inc. 'A'	141,086,515
523,413	Alphabet, Inc. 'A'	110,551,540
391,288	Broadcom, Inc.	104,937,261
457,937	Alphabet, Inc. 'C'	94,879,463
185,573	Thermo Fisher Scientific, Inc.	89,772,306
261,231	Visa, Inc. 'A'	88,775,932
176,117	Berkshire Hathaway, Inc. 'B'	86,970,979
230,448	Tesla, Inc.	81,229,511
172,304	Linde plc	77,624,441
100,462	Goldman Sachs Group, Inc. (The)	68,788,712
81,717	Eli Lilly & Co.	68,688,958
122,659	Mastercard, Inc. 'A'	67,087,116
67,900	Costco Wholesale Corp.	65,668,203
733,283	Uber Technologies, Inc.	65,341,945
903,462	Coca-Cola Co. (The)	62,710,953

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
285,048	NVIDIA Corp.	46,320,890
86,187	Microsoft Corp.	41,495,661
169,184	Apple, Inc.	40,412,867
125,887	Amazon.com, Inc.	27,291,873
64,966	Broadcom, Inc.	18,761,544
76,935	Alphabet, Inc. 'C'	17,636,676
78,109	Johnson & Johnson	12,953,235
32,179	Tesla, Inc.	12,485,434
52,650	Alphabet, Inc. 'A'	11,876,809
31,330	Visa, Inc. 'A'	10,804,323
10,628	Netflix, Inc.	10,165,141
17,798	Mastercard, Inc. 'A'	10,057,600
196,691	Bank of America Corp.	9,715,785
45,378	Oracle Corp.	9,245,656
97,872	Charles Schwab Corp. (The)	8,721,015
72,801	Amphenol Corp. 'A'	8,698,455
39,563	AbbVie, Inc.	8,105,644
21,707	Stryker Corp.	8,086,754
46,605	IDEX Corp.	8,084,857
10,262	Eli Lilly & Co.	8,009,407

Sales

Nominal Holding or Shares	Description	Proceed USD
144,033	NVIDIA Corp.	25,020,721
43,547	Microsoft Corp.	21,817,035
79,840	Apple, Inc.	19,199,743
58,112	Amazon.com, Inc.	12,944,861
98,035	Lam Research Corp.	12,318,386
35,900	Broadcom, Inc.	11,380,908
35,777	Alphabet, Inc. 'C'	8,117,138
44,170	Johnson & Johnson	8,107,601
34,893	Lowe's Cos., Inc.	8,096,256
77,124	Medtronic plc	7,466,913
34,241	Danaher Corp.	7,419,808
45,728	Allegion plc	7,372,038
17,889	Trane Technologies plc	7,333,980
43,825	Micron Technology, Inc.	7,075,940
69,678	Boston Scientific Corp.	6,931,010
27,725	Alphabet, Inc. 'A'	6,866,807
24,695	Automatic Data Processing, Inc.	6,832,997
29,059	Progressive Corp. (The)	6,748,312
13,833	Thermo Fisher Scientific, Inc.	6,573,594
131,234	Bank of America Corp.	6,492,846
16,423	Tesla, Inc.	6,360,517

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
5,663,056	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,663,056
5,589	Berkshire Hathaway, Inc. 'B'	2,834,059
10,632	Alphabet, Inc. 'C'	2,274,347
27,536	Wells Fargo & Co.	1,940,661
8,996	Amazon.com, Inc.	1,929,267
45,931	Bank of America Corp.	1,918,771
4,376	UnitedHealth Group, Inc.	1,884,060
8,960	Johnson & Johnson	1,472,583
5,631	Humana, Inc.	1,449,485
1,781	Meta Platforms, Inc. 'A'	1,183,184
18,504	Carrier Global Corp.	1,172,670
3,726	Eaton Corp. plc	1,155,207
23,297	Bristol-Myers Squibb Co.	1,131,210
3,654	Cigna Group (The)	1,112,313
7,592	PepsiCo, Inc.	1,089,732
21,366	Ball Corp.	1,086,826
5,185	Micron Technology, Inc.	1,057,190
10,067	Exxon Mobil Corp.	1,054,704
1,760	Regeneron Pharmaceuticals, Inc.	1,050,885
31,193	Comcast Corp. 'A'	1,037,768

Sales

Nominal Holding or Shares	Description	Proceed USD
6,075,007	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,075,007
13,868	Western Digital Corp.	1,764,590
13,091	Exxon Mobil Corp.	1,427,594
7,030	Seagate Technology Holdings plc	1,419,446
2,663	Berkshire Hathaway, Inc. 'B'	1,337,294
4,824	AbbVie, Inc.	983,079
3,061	UnitedHealth Group, Inc.	953,182
6,732	Sandisk Corp.	886,155
6,164	PepsiCo, Inc.	860,130
20,516	Verizon Communications, Inc.	848,618
15,906	Ball Corp.	817,588
2,815	Cigna Group (The)	811,526
22,763	Comcast Corp. 'A'	733,238
3,659	American Tower Corp., REIT	727,479
1,032	Meta Platforms, Inc. 'A'	725,119
15,254	Bank of America Corp.	718,605
7,681	Performance Food Group Co.	715,423
3,686	Johnson & Johnson	698,317
7,217	Walmart, Inc.	697,258
14,336	Bristol-Myers Squibb Co.	686,332

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
29,655,697	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	29,655,697
6,660,000	Ghana Government Bond, STEP	4,911,481
4,385,000	Colombia Government Bond	4,687,541
5,233,000	Dominican Republic Government Bond	4,594,998
4,811,000	Sri Lanka Government Bond, STEP	4,260,258
4,177,000	Brazil Government Bond	4,177,678
3,890,000	South Africa Government Bond	3,838,037
3,326,000	Nigeria Government Bond	3,400,277
3,291,000	Kenya Government Bond	3,334,381
4,065,000	Sri Lanka Government Bond, STEP	3,177,399
2,910,000	Dominican Republic Government Bond	3,145,274
3,017,000	Colombia Government Bond	3,074,685
3,502,000	Ghana Government Bond, STEP	3,072,102
2,902,000	Hungary Government Bond	2,898,068
3,200,000	Romania Government Bond	2,882,422
3,325,000	Brazil Government Bond	2,868,976
3,429,000	Colombia Government Bond	2,815,868
2,911,000	Türkiye Government Bond	2,714,740
2,965,000	Azerbaijan Government Bond	2,613,080
2,579,000	Bahrain Government Bond	2,483,686

Sales

Nominal Holding or Shares	Description	Proceed USD
30,918,290	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	30,918,290
6,249,000	Oman Government Bond	6,343,363
6,026,000	Oman Government Bond	5,997,940
5,150,000	Türkiye Government Bond	5,112,053
4,813,000	Qatar Government Bond	4,748,265
4,990,000	Nigeria Government Bond	4,714,197
4,479,000	Colombia Government Bond	4,442,739
6,226,000	Brazil Government Bond	4,337,077
4,008,000	Oman Government Bond	4,250,363
4,140,000	Brazil Government Bond	4,014,206
4,530,000	Azerbaijan Government Bond	3,991,956
4,967,000	Mexico Government Bond	3,854,331
3,883,000	Brazil Government Bond	3,819,205
4,733,000	Peru Government Bond	3,701,430
3,952,000	CBB International Sukuk Programme Co. WLL	3,683,323
3,681,000	Uruguay Government Bond	3,662,941
4,305,000	Türkiye Government Bond	3,599,276
4,199,000	Mexico Government Bond	3,563,870
3,233,000	Bahrain Government Bond	3,323,924
3,648,000	Dominican Republic Government Bond	3,299,039

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
68,132,888	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	68,132,888
5,089,000	Ford Motor Credit Co. LLC, FRN	5,140,838
5,408,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5,083,380
4,502,000	Sirius XM Radio LLC	4,266,693
4,600,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4,138,979
3,293,000	Entegris, Inc.	3,316,555
3,561,000	CCO Holdings LLC / CCO Holdings Capital Corp.	3,282,627
3,332,000	CCO Holdings LLC / CCO Holdings Capital Corp.	3,263,209
2,980,000	Ford Motor Credit Co. LLC	3,073,230
3,512,000	iHeartCommunications, Inc.	3,011,755
2,949,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	2,925,148
2,572,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	2,608,200
2,668,000	DISH DBS Corp.	2,501,021
2,330,000	Vistra Operations Co. LLC	2,455,288
2,327,000	Quikrete Holdings, Inc.	2,375,420
2,421,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	2,366,434
2,499,000	DaVita, Inc.	2,345,566
2,343,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	2,339,943
2,414,000	Imola Merger Corp.	2,328,111
2,263,000	Caesars Entertainment, Inc.	2,316,944

Sales

Nominal Holding or Shares	Description	Proceed USD
64,235,208	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	64,235,208
2,035,000	Ford Motor Credit Co. LLC, FRN	2,049,709
1,596,000	Sirius XM Radio LLC	1,531,921
1,512,000	Expand Energy Corp.	1,526,811
1,797,000	Bausch Health Cos., Inc.	1,237,281
1,200,000	Ford Motor Credit Co. LLC	1,236,142
1,275,000	VICI Properties LP / VICI Note Co., Inc.	1,212,959
1,215,000	US Treasury Note	1,209,684
1,246,000	CCO Holdings LLC / CCO Holdings Capital Corp.	1,186,762
1,333,000	Bausch Health Cos., Inc.	1,143,383
1,157,000	1011778 BC ULC / New Red Finance, Inc.	1,133,842
1,056,000	Entegris, Inc.	1,066,814
991,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	1,047,246
1,105,000	CCO Holdings LLC / CCO Holdings Capital Corp.	1,009,519
1,013,000	CCO Holdings LLC / CCO Holdings Capital Corp.	997,584
993,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	992,884
982,000	Venture Global LNG, Inc.	985,971
951,000	ATI, Inc.	951,042
958,000	CCO Holdings LLC / CCO Holdings Capital Corp.	944,481
952,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	916,404

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
16,039,253	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,039,253
790,000	Cadence Design Systems, Inc.	766,282
750,000	Wells Fargo & Co., FRN	738,436
700,000	Comcast Corp.	692,907
670,000	HSBC Holdings plc, FRN	686,193
643,000	Wells Fargo & Co., FRN	663,807
640,000	Avolon Holdings Funding Ltd.	638,794
600,000	Goldman Sachs Group, Inc. (The), FRN	638,531
600,000	Marvell Technology, Inc.	623,756
600,000	Santander UK Group Holdings plc, FRN	617,789
705,000	Emera US Finance LP	608,529
600,000	Quanta Services, Inc.	600,307
588,000	Morgan Stanley Private Bank NA, FRN	595,420
650,000	WP Carey, Inc.	570,618
650,000	Pioneer Natural Resources Co.	566,279
550,000	Morgan Stanley, FRN	564,054
550,000	Amphenol Corp.	559,959
550,000	Cadence Design Systems, Inc.	545,778
534,000	Time Warner Cable LLC	513,671
500,000	Pacific Gas & Electric Co.	510,507

Sales

Nominal Holding or Shares	Description	Proceed USD
13,955,592	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,955,592
976,000	Morgan Stanley	969,064
790,000	Cadence Design Systems, Inc.	778,030
681,000	Bank of New York Mellon Corp. (The), FRN	734,572
771,000	Cencora, Inc.	700,459
653,000	Enbridge, Inc., FRN	689,584
688,000	Advanced Micro Devices, Inc.	669,820
650,000	Cadence Design Systems, Inc.	652,736
654,000	Citigroup, Inc., FRN	652,250
679,000	Exxon Mobil Corp.	635,629
605,000	Morgan Stanley, FRN	623,299
610,000	TSMC Arizona Corp.	594,854
572,000	Comcast Corp.	574,531
572,000	Citigroup, Inc.	565,559
550,000	Amphenol Corp.	564,148
534,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	562,921
551,000	Canadian Pacific Railway Co.	535,788
503,000	US Bancorp, FRN	506,273
500,000	Meta Platforms, Inc.	502,012
500,000	Accenture Capital, Inc.	499,335

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
151,389,788	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	151,389,788
13,000,000	Rockwell Automation, Inc.	12,998,389
10,000,000	CDP Financial, Inc.	9,998,986
10,000,000	Cargill, Inc.	9,998,983
10,000,000	Automatic Data Processing, Inc.	9,995,889
8,700,000	Fiserv, Inc.	8,698,927
7,000,000	BP Capital Markets America, Inc.	6,997,842
7,109,000	NTT Finance Corp.	6,811,967
6,500,000	Healthpeak OP LLC	6,499,193
6,500,000	Eaton Corp. plc	6,499,188
6,500,000	Brookfield Corp.	6,499,169
6,500,000	Brookfield Corp.	6,499,160
6,500,000	Intercontinental Exchange, Inc.	6,496,764
6,500,000	Keurig Dr Pepper, Inc.	6,494,350
6,451,000	Equitable Financial Life Global Funding	6,445,517
6,501,000	AbbVie, Inc.	6,441,905
6,450,000	Bunzl Finance plc	6,439,666
6,500,000	Alphabet, Inc.	6,429,349
6,300,000	Commerzbank AG, FRN	6,300,000
6,300,000	Dow Chemical Co. (The)	6,299,213

Sales

Nominal Holding or Shares	Description	Proceed USD
131,867,920	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	131,867,920
2,343,000	Jefferies Financial Group, Inc.	2,343,778
2,282,000	New York Life Global Funding	2,282,502
2,200,000	NTT Finance Corp.	2,154,680
2,049,000	Boston Properties LP	2,025,396
1,963,000	Fiserv, Inc.	1,951,085
1,922,897	CBAM 2018-5 Ltd. 'A', FRN	1,922,897
1,788,000	Mutual of Omaha Cos. Global Funding	1,805,358
1,738,000	Broadcom, Inc.	1,758,908
1,719,000	Morgan Stanley Bank NA	1,735,038
1,566,000	New York Life Global Funding, FRN	1,568,192
1,400,000	General Motors Financial Co., Inc.	1,346,520
1,309,668	Apidos CLO XX 'ARR', FRN	1,309,668
1,254,000	Corebridge Global Funding	1,254,966
1,058,000	Standard Chartered plc	1,052,304
1,036,000	Jefferies Financial Group, Inc.	1,036,539
1,021,000	Jackson National Life Global Funding	1,028,839
1,000,000	Bank of America Corp., FRN	1,020,880
1,040,000	Nomura Holdings, Inc.	1,017,026
1,000,000	CaixaBank SA, FRN	1,006,120

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

2. Total Expense Ratios

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
All Country Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
BetaBuilders China Aggregate Bond UCITS ETF (1)		
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%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders UK Gilt 1-5 yr UCITS ETF		
Class GBP (dist)	0.07%	0.07%
BetaBuilders US Equity UCITS ETF		
Class USD (acc)	0.04%	0.04%
Class USD (dist)	0.04%	0.04%
BetaBuilders US Small Cap Equity UCITS ETF		
Class USD (acc)	0.14%	0.14%
Class USD (dist)	0.14%	0.14%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF		
Class GBP Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
Carbon Transition China Equity (CTB) UCITS ETF (2)		
Class USD (acc)	0.35%	0.35%
Carbon Transition Global Equity (CTB) UCITS ETF		
Class EUR (acc)	0.19%	0.19%
Class EUR Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
Class USD (dist) [†]	0.19%	0.19%

(1) Sub-Fund liquidated on 24 November 2025.

(2) Sub-Fund liquidated on 24 October 2025.

[†]Share Class launched in the current reporting year.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
China A Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.40%	0.40%
Class USD (dist)	0.40%	0.40%
Climate Change Solutions Active UCITS ETF		
Class USD (acc)	0.55%	0.55%
Class USD (dist) [†]	0.55%	0.55%
Emerging Markets Local Currency Bond Active UCITS ETF (3)		
Class USD (acc)	0.45%	0.45%
Class USD (dist)	0.45%	0.45%
EUR 1-5 yr IG Corporate Bond Active UCITS ETF		
Class EUR (acc)	0.04%	0.04%*
Class EUR (dist) [†]	0.04%	0.04%*
EUR Aggregate Bond Active UCITS ETF (4)		
Class CHF Hedged (acc)	0.30%	0.30%
Class EUR (acc)	0.30%	0.30%
Class EUR (dist)	0.30%	0.30%
EUR Government Bond Active UCITS ETF (4)		
Class EUR (acc)	0.15%	0.15%
Class EUR (dist)	0.15%	0.15%
EUR High Yield Bond Active UCITS ETF		
Class EUR (acc)	0.45%	0.45%
Class EUR (dist)	0.45%	0.45%
Class GBP Hedged (acc)	0.45%	0.45%
EUR IG Corporate Bond Active UCITS ETF		
Class EUR (acc)	0.04%	0.04%*
Class EUR (dist)	0.04%	0.04%*
Class GBP Hedged (acc)	0.04%	0.04%*
EUR Ultra-Short Income Active UCITS ETF		
Class EUR (acc)	0.18%	0.18%
Class EUR (dist) [†]	0.18%	0.18%
Europe Research Enhanced Index Equity Active UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%
Eurozone Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%
GBP Ultra-Short Income Active UCITS ETF		
Class GBP (acc)	0.18%	0.18%
Class GBP (dist)	0.18%	0.18%

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

[†]Share Class launched in the current reporting year.

*With effect from 1 June 2023, the Management Company has granted a fee waiver of 0.15% per annum on TER of all Share Classes in the Sub-Fund for 12 months which was due to cease on 31 May 2025. The Management Company has decided to extend this fee waiver until 31 May 2026. From 1 June 2026, the TER will revert to up to 0.19% per annum.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Global Aggregate Bond Active UCITS ETF		
Class CHF Hedged (acc)	0.30%	0.30%
Class EUR Hedged (acc)	0.30%	0.30%
Class EUR Hedged (dist) [†]	0.30%	0.30%
Class GBP Hedged (acc)	0.30%	0.30%
Class GBP Hedged (dist) [†]	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%
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF		
Class EUR (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5)		
Class EUR (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
Global Equity Multi-Factor UCITS ETF		
Class USD (acc)	0.19%	0.19%
Class USD (dist) [†]	0.19%	0.19%
Global Equity Premium Income Active UCITS ETF		
Class EUR (dist) [†]	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Global Government Bond Active UCITS ETF (6)		
Class CHF Hedged (acc)	0.23%	0.23%
Class EUR Hedged (acc)	0.23%	0.23%
Class GBP Hedged (acc)	0.23%	0.23%
Class GBP Hedged (dist)	0.23%	0.23%
Class SEK Hedged (acc)	0.23%	0.23%
Class USD (acc)	0.23%	0.23%
Class USD (dist)	0.23%	0.23%
Class USD Hedged (acc)	0.23%	0.23%
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF		
Class CHF Hedged (acc)	0.35%	0.35%
Class EUR Hedged (dist)	0.35%	0.35%
Class GBP Hedged (dist)	0.35%	0.35%
Class MXN Hedged (acc)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Class USD Hedged (acc)	0.35%	0.35%
Global IG Corporate Bond Active UCITS ETF (7)		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class GBP Hedged (acc)	0.25%	0.25%
Class GBP Hedged (dist)	0.25%	0.25%
Class SEK Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Class USD Hedged (acc)	0.25%	0.25%

(5) Sub-Fund launched on 5 March 2025.

(6) Sub-Fund launched on 4 June 2025.

(7) Sub-Fund launched on 20 May 2025.

[†]Share Class launched in the current reporting year.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Global Research Enhanced Index Equity Active UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class GBP Hedged (acc)	0.25%	0.25%
Class GBP Hedged (dist) [†]	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Green Social Sustainable Bond Active UCITS ETF		
Class EUR Hedged (acc)	0.32%	0.32%
Class USD (acc)	0.32%	0.32%
Class USD (dist) [†]	0.32%	0.32%
India Research Enhanced Index Equity Active UCITS ETF (8)		
Class USD (acc)	0.40%	0.40%
Class USD (dist)	0.40%	0.40%
Japan Research Enhanced Index Equity Active UCITS ETF		
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%
Nasdaq Equity Premium Income Active UCITS ETF		
Class CHF Hedged (dist) [†]	0.35%	0.35%
Class EUR (dist) [†]	0.35%	0.35%
Class EUR Hedged (dist) [†]	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9)		
Class USD (acc)	0.50%	0.50%
Class USD (dist)	0.50%	0.50%
UK Equity Core Active UCITS ETF		
Class GBP (acc)	0.25%	0.25%
Class GBP (dist)	0.25%	0.25%
US Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
US Equity Premium Income Active UCITS ETF		
Class CHF Hedged (dist) [†]	0.35%	0.35%
Class EUR (dist) [†]	0.35%	0.35%
Class EUR Hedged (dist) [†]	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%

(8) Sub-Fund launched on 29 July 2025.

(9) Sub-Fund launched on 7 October 2025.

[†]Share Class launched in the current reporting year.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
US Growth Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
Class USD (dist)	0.49%	0.49%
US Hedged Equity Laddered Overlay Active UCITS ETF (10)		
Class USD (acc)	0.50%	0.50%
Class USD (dist)	0.50%	0.50%
US Research Enhanced Index Equity Active UCITS ETF		
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%
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
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%
US Value Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
Class USD (dist)	0.49%	0.49%
USD Emerging Markets Sovereign Bond UCITS ETF		
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%
USD High Yield Bond Active UCITS ETF		
Class CHF Hedged (dist)	0.45%	0.45%
Class EUR Hedged (acc) [†]	0.45%	0.45%
Class EUR Hedged (dist)	0.45%	0.45%
Class GBP Hedged (acc)	0.45%	0.45%
Class GBP Hedged (dist) [†]	0.45%	0.45%
Class SEK Hedged (acc) [†]	0.45%	0.45%
Class USD (acc)	0.45%	0.45%
Class USD (dist)	0.45%	0.45%
USD IG Corporate Bond Active UCITS ETF		
Class EUR Hedged (acc)	0.08%	0.04%**
Class GBP Hedged (acc)	0.08%	0.04%**
Class GBP Hedged (dist) [†]	0.05%	0.04%**
Class USD (acc)	0.08%	0.04%**
Class USD (dist)	0.08%	0.04%**
USD Ultra-Short Income Active UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

(10) Sub-Fund launched on 7 October 2025.

[†]Share Class launched in the current reporting year.

**With effect from 1 May 2025, the Management Company has granted a fee waiver of 0.15% per annum on TER of all Share Classes in the Sub-Fund until 31 May 2026. From 1 June 2026, the TER will revert to up to 0.19% 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 UK Gilt 1-5 yr UCITS ETF	5.38
BetaBuilders US Equity UCITS ETF	0.75
BetaBuilders US Small Cap Equity UCITS ETF	17.59
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	15.42
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	9.90
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	13.80
BetaBuilders US Treasury Bond UCITS ETF	16.35
Global Equity Multi-Factor UCITS ETF	5.51
UK Equity Core Active UCITS ETF	0.60
USD Emerging Markets Sovereign Bond UCITS ETF	4.13

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 and as a proportion of the Sub-Funds' net assets as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of Net Assets
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,956,460	5.34
BetaBuilders US Equity UCITS ETF	USD	644,694	0.75
BetaBuilders US Small Cap Equity UCITS ETF	USD	46,329,012	17.41
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	558,284,181	15.28
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	142,363,926	9.81
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	33,668,545	13.66
BetaBuilders US Treasury Bond UCITS ETF	USD	10,585,771	16.20
Global Equity Multi-Factor UCITS ETF	USD	11,968,065	5.49
UK Equity Core Active UCITS ETF	GBP	2,513,248	0.59
USD Emerging Markets Sovereign Bond UCITS ETF	USD	14,314,485	4.05

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF		JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	
Issuer	Non-Cash Collateral GBP	Issuer	Non-Cash Collateral USD
UK Treasury	2,055,883	UK Treasury	64,403
Austria Government	98	Bank of America Corp.	24,152
		NVIDIA Corp.	22,383
		Apple, Inc.	22,323
		US Treasury	22,077
		Equinix, Inc.	21,392
		Welltower, Inc.	19,603
		Microsoft Corp.	17,366
		Oracle Corp.	16,609
		Advanced Micro Devices, Inc.	16,595

3. Securities Financing Transactions (continued)

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

Issuer	Non-Cash Collateral USD
UK Treasury	17,113,566
NVIDIA Corp.	1,470,652
Apple, Inc.	1,390,405
US Treasury	1,238,877
Equinix, Inc.	1,208,846
Microsoft Corp.	1,117,683
Berkshire Hathaway, Inc.	1,015,070
Bank of America Corp.	969,392
Welltower, Inc.	952,009
Oracle Corp.	937,666

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

Issuer	Non-Cash Collateral USD
Micron Technology, Inc.	1,065,700
Rolls-Royce Holdings plc	1,063,047
Royal Bank Of Canada	891,241
Visa, Inc.	866,405
Arista Networks, Inc.	844,787
Lam Research Corp.	826,018
Apple, Inc.	665,094
Meta Platforms, Inc.	617,973
RELX plc	592,081
Booking Holdings, Inc.	583,722

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

Issuer	Non-Cash Collateral USD
New Zealand Government	355,652
Canada Government	330,612
Micron Technology, Inc.	271,332
Apple, Inc.	237,446
NVIDIA Corp.	213,676
France Government	202,217
TXNM Energy, Inc.	183,882
PepsiCo, Inc.	177,125
Costco Wholesale Corp.	176,491
Indivior plc	172,701

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

Issuer	Non-Cash Collateral GBP
UK Treasury	160,211
Rolls-Royce Holdings plc	92,307
Anglo American plc	88,654
Royal Bank Of Canada	87,623
Alphabet, Inc.	87,602
Brookfield Corp.	87,602
Lululemon Athletica, Inc.	87,602
Microsoft Corp.	87,602
NVIDIA Corp.	87,602
RELX plc	87,602

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

Issuer	Non-Cash Collateral USD
Apple, Inc.	8,605,125
Micron Technology, Inc.	7,678,609
Rolls-Royce Holdings plc	6,715,548
NVIDIA Corp.	6,407,656
TXNM Energy, Inc.	6,259,472
Taylor Morrison Home Corp.	6,154,219
iRhythm Technologies, Inc.	5,802,231
Royal Bank Of Canada	5,630,209
Visa, Inc.	5,473,310
Arista Networks, Inc.	5,336,741

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

Issuer	Non-Cash Collateral USD
New Zealand Government	1,700,451
Canada Government	1,580,730
France Government	966,845
Micron Technology, Inc.	886,961
Apple, Inc.	815,007
NVIDIA Corp.	678,248
Equinix, Inc.	532,939
PepsiCo, Inc.	503,886
TXNM Energy, Inc.	470,574
Costco Wholesale Corp.	461,413

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

Issuer	Non-Cash Collateral USD
UK Treasury	2,595,692
American Tower Corp.	315,134
Shell plc	301,602
GE Vernova, Inc.	289,796
EssilorLuxottica SA	278,624
LVMH Moet Hennessy Louis Vuitton SE	278,624
Renesas Electronics Corp.	278,624
Bank of America Corp.	275,725
BP plc	246,647
Netherlands Government	241,676

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

Issuer	Non-Cash Collateral USD
UK Treasury	12,056,957
Belgium Government	402,269
France Government	392,788
Austria Government	328,045
Finland Government	198,405
Bank of America Corp.	96,827
Citigroup, Inc.	96,827
Equinix, Inc.	96,827
NVIDIA Corp.	96,827
Welltower, Inc.	96,826

3. Securities Financing Transactions (continued)

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 UK Gilt 1-5 yr UCITS ETF

	Amount GBP	% of Net Assets
HSBC	1,956,460	5.34

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

	Amount USD	% of Net Assets
BNP Paribas	17,160,474	6.45
Bank of America Merrill Lynch	16,028,727	6.02
Healthcare of Ontario Pension Plan	5,221,116	1.96
Bank of Nova Scotia	3,297,861	1.24
UBS	3,170,996	1.19
HSBC	1,449,838	0.55

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

	Amount USD	% of Net Assets
Bank of Nova Scotia	106,073,009	7.31
Jefferies	20,418,973	1.41
Bank of America Merrill Lynch	15,871,944	1.09

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

	Amount USD	% of Net Assets
Healthcare of Ontario Pension Plan	4,036,696	6.18
BNP Paribas	3,838,111	5.87
Bank of Nova Scotia	1,801,980	2.76
Bank of America Merrill Lynch	908,984	1.39

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

	Amount GBP	% of Net Assets
Bank of Nova Scotia	1,575,303	0.37
BNP Paribas	394,005	0.09
UBS	266,130	0.06
Bank of America Merrill Lynch	147,566	0.04
Jefferies	77,431	0.02
Citibank NA	52,813	0.01

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

	Amount USD	% of Net Assets
BNP Paribas	298,695	0.35
UBS	186,224	0.22
Healthcare of Ontario Pension Plan	91,223	0.10
Bank of America Merrill Lynch	54,690	0.06
Bank of Nova Scotia	13,862	0.02

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

	Amount USD	% of Net Assets
BNP Paribas	240,924,539	6.59
Bank of Nova Scotia	132,439,990	3.62
Citibank NA	66,436,765	1.82
Jefferies	54,703,431	1.50
Bank of America Merrill Lynch	46,295,686	1.27
Healthcare of Ontario Pension Plan	17,483,770	0.48

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

	Amount USD	% of Net Assets
BNP Paribas	11,082,070	4.50
Healthcare of Ontario Pension Plan	9,880,363	4.01
Bank of Nova Scotia	7,539,155	3.06
Bank of America Merrill Lynch	4,346,051	1.76
UBS	820,906	0.33

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

	Amount USD	% of Net Assets
UBS	5,742,442	2.64
Bank of America Merrill Lynch	2,708,096	1.24
Healthcare of Ontario Pension Plan	1,323,971	0.61
BNP Paribas	1,148,635	0.53
Bank of Nova Scotia	614,898	0.28
Citibank NA	316,900	0.14
HSBC	113,123	0.05

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

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	8,541,767	2.42
HSBC	2,773,252	0.78
BNP Paribas	2,159,037	0.61
UBS	831,229	0.24
Jefferies	8,210	-
Bank of Nova Scotia	990	-

3. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

Non-cash collateral 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 and equities listed on developed countries indices.

Quality of this collateral is detailed below:

Sub-Fund	Sub-Fund Currency	Investment Grade	Non-Rated*	Total
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	2,055,981	-	2,055,981
BetaBuilders US Equity UCITS ETF	USD	97,734	614,478	712,212
BetaBuilders US Small Cap Equity UCITS ETF	USD	19,534,532	31,082,827	50,617,359
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	-	421,585,527	421,585,527
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	-	21,314,070	21,314,070
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	4,565,827	32,490,947	37,056,774
BetaBuilders US Treasury Bond UCITS ETF	USD	954,950	10,717,333	11,672,283
Global Equity Multi-Factor UCITS ETF	USD	3,729,494	9,369,407	13,098,901
UK Equity Core Active UCITS ETF	GBP	216,212	2,577,940	2,794,152
USD Emerging Markets Sovereign Bond UCITS ETF	USD	13,379,504	1,936,530	15,316,034

*Non-Rated collateral comprises equity securities.

Maturity tenor of collateral

Securities lending transactions

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

Collateral Value					
	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	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
Maturity	GBP	USD	USD	USD	USD
Cash					
less than 1 day	-	-	-	180,514,800	123,546,789
Non-Cash					
1 to 7 days	-	2	49	-	-
1 to 4 weeks	60,417	122	25,868	-	-
1 to 3 months	-	2,239	71,503	-	-
3 to 12 months	1,995,564	95,371	19,437,112	-	-
more than 1 year	-	614,478	31,082,827	421,585,527	21,314,070
open maturity					
	2,055,981	712,212	50,617,359	602,100,327	144,860,859

Collateral Value					
	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	Global Equity Multi-Factor UCITS ETF	UK Equity Core Active UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF
Maturity	USD	USD	USD	GBP	USD
Cash					
less than 1 day	-	-	92,545	-	9,385
Non-Cash					
1 to 7 days	-	-	-	388	612
1 to 4 weeks	-	-	6,194	-	802,716
1 to 3 months	128,181	26,809	17,648	-	11,748
3 to 12 months	4,437,646	928,141	3,705,652	215,824	12,564,428
more than 1 year	32,490,947	10,717,333	9,369,407	2,577,940	1,936,530
open maturity					
	37,056,774	11,672,283	13,191,446	2,794,152	15,325,419

3. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		AUD	CAD	CHF	DKK	EUR	GBP
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	-	-	-	-	2,055,981	-
BetaBuilders US Equity UCITS ETF	USD	1,124	4,314	144	-	40,213	91,533
BetaBuilders US Small Cap Equity UCITS ETF	USD	17,434	595,841	670	-	1,719,575	19,144,799
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	10,380,001	13,606,504	3,059,620	543,923	23,153,601	43,555,860
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	258,519	2,153,860	484,326	-	2,291,219	5,164,046
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	101,637	846,793	190,414	-	5,466,623	2,030,252
BetaBuilders US Treasury Bond UCITS ETF	USD	38,789	212,038	41,797	-	1,161,240	522,801
Global Equity Multi-Factor UCITS ETF	USD	184,113	186,492	5,263	88	2,045,689	3,725,323
UK Equity Core Active UCITS ETF	GBP	129,492	283,796	257	7,318	197,449	993,477
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	-	-	-	13,376,134	3,370

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		HKD	JPY	SEK	SGD	USD	Total
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	-	-	-	-	-	2,055,981
BetaBuilders US Equity UCITS ETF	USD	7,467	46,094	-	-	521,323	712,212
BetaBuilders US Small Cap Equity UCITS ETF	USD	34,685	985,790	63	-	28,118,502	50,617,359
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	-	1,459,575	-	-	506,341,243	602,100,327
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	-	-	-	-	134,508,889	144,860,859
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	-	912,813	-	-	27,508,242	37,056,774
BetaBuilders US Treasury Bond UCITS ETF	USD	12,634	45,336	-	20,145	9,617,503	11,672,283
Global Equity Multi-Factor UCITS ETF	USD	389,362	2,104,433	5	151,213	4,399,465	13,191,446
UK Equity Core Active UCITS ETF	GBP	14,096	154,722	-	-	1,013,545	2,794,152
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	-	-	-	1,945,915	15,325,419

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	Healthcare of Ontario Pension Plan	Canada
Bank of Nova Scotia	Canada	HSBC	United Kingdom
BNP Paribas	France	Jefferies	United States of America
Citibank NA	United States of America	UBS	Switzerland

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 442,376 for the year ended 31 December 2025 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>

3. Securities Financing Transactions (continued)

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. Global Exposure

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 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 2025 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	Minimum Maximum Average			Sub-Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 31 Dec 2025*
			Usage of Reg Limit over last 12 Months to 31 Dec 2025*								
Emerging Markets Local Currency Bond Active UCITS ETF (1)	Relative	200%	45.1%	58.7%	52.9%	J.P. Morgan GBI-EM Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	168.90%
EUR 1-5 yr IG Corporate Bond Active UCITS ETF (2)	Relative	200%	50.7%	59.9%	53.3%	Bloomberg Euro Corporate 1-5 Year Index	Historical	99%	20 days	36 months	2.90%
EUR Aggregate Bond Active UCITS ETF (3)	Relative	200%	41.5%	59.6%	52.4%	Bloomberg Euro Aggregate Index Total Return EUR Unhedged	Historical	99%	20 days	36 months	262.40%
EUR Government Bond Active UCITS ETF (3)	Relative	200%	47.2%	64.6%	50.2%	Bloomberg Euro Aggregate Treasury Total Return Index	Historical	99%	20 days	36 months	212.50%
EUR IG Corporate Bond Active UCITS ETF (2)	Relative	200%	50.2%	54.2%	51.6%	Bloomberg Euro Corporate Index	Historical	99%	20 days	36 months	3.60%
Global Aggregate Bond Active UCITS ETF	Relative	200%	47.1%	63.7%	56.1%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	20 days	36 months	315.10%
Global Equity Premium Income Active UCITS ETF	Relative	200%	16.1%	32.5%	25.0%	MSCI World Index (Total Return Net)	Historical	99%	20 days	36 months	27.70%
Global Government Bond Active UCITS ETF (4)	Relative	200%	48.3%	73.0%	52.4%	Bloomberg Global Aggregate Treasuries Index Total Return USD Unhedged	Historical	99%	20 days	36 months	410.00%
Global IG Corporate Bond Active UCITS ETF (5)	Relative	200%	43.8%	58.7%	50.2%	Bloomberg Global Aggregate Corporate Index Total Return USD Unhedged	Historical	99%	20 days	36 months	84.00%
Green Social Sustainable Bond Active UCITS ETF	Relative	200%	49.5%	55.1%	52.8%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	66.90%
Nasdaq Equity Premium Income Active UCITS ETF	Relative	200%	16.0%	48.6%	38.5%	Nasdaq-100 Index	Historical	99%	20 days	36 months	35.80%
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (6)	Relative	200%	16.9%	38.1%	29.5%	Nasdaq-100 Index	Historical	99%	20 days	36 months	54.60%
US Equity Premium Income Active UCITS ETF	Relative	200%	17.3%	42.9%	33.0%	S&P 500 (Total Return Net)	Historical	99%	20 days	36 months	30.40%
US Hedged Equity Laddered Overlay Active UCITS ETF (6)	Relative	200%	22.0%	41.5%	34.2%	S&P 500 (Total Return Net)	Historical	99%	20 days	36 months	47.50%
USD IG Corporate Bond Active UCITS ETF (2)	Relative	200%	49.0%	51.5%	50.1%	Bloomberg US Corporate Bond Index	Historical	99%	20 days	36 months	21.80%

*Where the Sub-Fund has been launched or been reclassified to use the relative VaR approach, the data covers period from launch date or reclassification date to 31 December 2025.

(1) Sub-Fund launched on 5 March 2025.

(2) The global exposure calculation methodology of the Sub-Fund was changed from a commitment approach to the relative VaR approach effective from 20 June 2025.

(3) Sub-Fund launched on 21 January 2025.

(4) Sub-Fund launched on 4 June 2025.

(5) Sub-Fund launched on 20 May 2025.

(6) Sub-Fund launched on 7 October 2025.

4. Global Exposure (continued)

During the year ended 31 December 2024 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	Minimum	Maximum	Average	Sub-Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage -
			Usage of Reg Limit over last 12 Months to 31 Dec 2024								Average over last 12 Months to 31 Dec 2024
Global Aggregate Bond Active UCITS ETF	Relative	200%	43.6%	60.7%	53.5%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	20 days	36 months	188.3%
Global Equity Premium Income Active UCITS ETF	Relative	200%	16.9%	31.4%	24.9%	MSCI World Index (Total Return Net)	Historical	99%	20 days	36 months	29.5%
Green Social Sustainable Bond Active UCITS ETF	Relative	200%	47.2%	53.1%	51.6%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	95.9%
Nasdaq Equity Premium Income Active UCITS ETF (1)	Relative	200%	24.7%	52.1%	43.8%	Nasdaq-100 Index	Historical	99%	20 days	29 October 2024 - 31 December 2024	25.8%
US Equity Premium Income Active UCITS ETF (1)	Relative	200%	29.7%	42.6%	37.0%	S&P 500 (Total Return Net)	Historical	99%	20 days	29 October 2024 - 31 December 2024	29.3%

(1) Sub-Fund launched on 29 October 2024, therefore data covers period from 29 October 2024 to 31 December 2024.

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 2025 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2025.

Sub-Fund Name	Currency	Global Exposure	Leverage
BetaBuilders US Equity UCITS ETF	USD	344,625	0.40
BetaBuilders US Small Cap Equity UCITS ETF	USD	2,710,330	1.02
Carbon Transition Global Equity (CTB) UCITS ETF	USD	2,412,375	0.37
EUR High Yield Bond Active UCITS ETF	EUR	7,092,817	6.89
EUR Ultra-Short Income Active UCITS ETF	EUR	452,217,486	22.51
GBP Ultra-Short Income Active UCITS ETF	GBP	5,149,517	1.70
Global Equity Multi-Factor UCITS ETF	USD	413,550	0.19
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	60,565,988	21.16
UK Equity Core Active UCITS ETF	GBP	4,473,450	1.05
USD Emerging Markets Sovereign Bond UCITS ETF	USD	255,259	0.07

The table below details global exposure and the leverage employed as at 31 December 2024 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2024.

Sub-Fund Name	Currency	Global Exposure	Leverage
BetaBuilders US Equity UCITS ETF	USD	89,036	0.35
BetaBuilders US Small Cap Equity UCITS ETF	USD	2,542,274	1.10
Carbon Transition Global Equity (CTB) UCITS ETF	USD	2,374,300	0.25
EUR High Yield Bond Active UCITS ETF (1)	EUR	2,196,307	6.70
EUR Ultra-Short Income Active UCITS ETF	EUR	75,178,434	8.66
GBP Ultra-Short Income Active UCITS ETF	GBP	1,972,452	1.16
Global Equity Multi-Factor UCITS ETF	USD	356,145	0.20
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	28,123,298	10.56
UK Equity Core Active UCITS ETF	GBP	3,517,615	1.31
USD Emerging Markets Sovereign Bond UCITS ETF	USD	209,250	0.04
USD IG Corporate Bond Active UCITS ETF	USD	1,215,039	2.99

(1) Sub-Fund launched on 10 December 2024.

5. 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 2025 Performance Year in June 2025 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 2025 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 50 Alternative Investment Funds (with 55 Sub-Funds) and 6 UCITS (with 195 Sub-Funds) as at 31 December 2025, with a combined AUM as at that date of USD 25,038m and USD 643,753m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	59,322	36,179	95,501	378

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 2025 Performance Year was USD 173,513k, of which USD 9,824k relates to Senior Management and USD 163,689k relates to other UCITS Identified Staff⁽¹⁾.

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

6. Other Events

Events during the year

4 February 2025

Prospectus update

Addendum dated 4 February 2025 to the Prospectus dated 19 July 2024 updating the information for investors in Singapore.

Supplement update

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

- The Supplement has been updated to reflect the change in the definition of “Valuation” for using “closing mid-market prices” in calculating the Sub-Fund’s net asset value.

6 March 2025

Approval of the following Sub-Fund:

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

10 March 2025

Approval of the following Sub-Fund:

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

24 March 2025

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF

17 April 2025

Prospectus update

- Update to reflect appointment of Steve Pond and Travis Spence as Directors of the ICAV Board and inclusion of a short biography on them;
- Update to reflect resignation of Dan Watkins as Director of the ICAV Board;
- Update to the language regarding investments restrictions to more broadly capture companies “being involved” with controversial weapons;
- Update to reflect the removal of the reference of closed Sub-Funds as the CBI have approved the withdrawal application of these Sub-Funds.

1 May 2025

- Extension of the fee waiver until 31 May 2026 for JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF and JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF;
- Introduction of a fee waiver of 0.15% per annum until 31 May 2026 for JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF.

7 May 2025

Supplement update

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

- As part of the annual review of the minimum exclusions for EMEA domiciled funds, the Sustainable Investing Team had undertaken a comprehensive evaluation of the ESG Exclusion frameworks which were presented to and approved by the Board at the November 2024 Board meeting;
- Exclusions are built into the underlying index of the Sub-Funds. As a result of the above review, the exclusions applicable to the underlying index of JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF were updated on 7 May 2025 at the time of index rebalancing. The Supplement of the Sub-Fund was updated to reflect the exclusion changes made to the underlying index.

23 May 2025

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

- Update to expected level of leverage from 50% to 250%.

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

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Active UCITS ETF

- Unhedged Share Classes provide clients with the ability to transact in other currencies without bearing the costs of hedging;
- Operational capabilities are in place, but Supplement changes were required to support Client demand with assets committed to enter over the first year.

6. Other Events (continued)

Events during the year (continued)

3 June 2025

Supplement update

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

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

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

- Exclusion policy updates

20 June 2025

Supplement update

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR 1-5yr IG Corporate Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

- Update to the investment policies generally to reflect an evolution from the current security selection-based approach to a broader research driven investment approach incorporating additional instruments and exposures;
- Additional flexibility to hold up to 5% in contingent convertible bonds for EUR 1-5 yr IG Corporate Bond Active UCITS ETF and EUR IG Corporate Bond Active UCITS ETF;
- Additional flexibility in relation to non-base currency holdings;
- Update to the policy in relation to below investment grade securities to clarify that a Sub-Fund's holdings in such securities will only be to a limited extent as a result of downgrades;
- The global exposure calculation methodology change from a commitment approach to the relative Value-at-Risk approach for the Sub-Funds. The relative Value-at-Risk methodology is better aligned to the updated investment policies as it provides a more comprehensive view of the Sub-Funds' risk profiles;
- Update to the names of the Sub-Funds to reflect the above by removing reference to "Research Enhanced Index" and adding the words "IG".

31 July 2025

Supplement update

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

- The name of the Index has changed to Solactive J.P. Morgan Asset Management Carbon Transition Global Equity Index;
- Solactive AG replaced J.P. Morgan Investment Management, Inc. as Index Provider;
- The Investable Universe from which the components of the Index ("Index Securities") is selected, has changed from the MSCI World Index to the Solactive GBS Developed Markets Large & Mid Cap Index.

5 August 2025

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF

11 August 2025

Supplement update

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

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

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 - Carbon Transition China Equity (CTB) UCITS ETF

6. Other Events (continued)

Events during the year (continued)

11 August 2025 (continued)

Supplement update (continued)

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

- Update to the language provided for unhedged Share Classes in non-base currency of the Sub-Funds, where applicable;
- Standardise the disclosure across Sub-Fund Supplements to allow both unhedged and currency hedged Share Classes to be denominated in any currency listed in the “Classes of Shares” section.

6. Other Events (continued)

Events during the year (continued)

11 August 2025 (continued)

Supplement update (continued)

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

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

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

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

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

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

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

- Removal of securities lending programme and the related disclosure.

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

- Update to the operating model to allow currency hedged Share Classes on the above Sub-Funds;
- Currency hedged Share Classes can now be made available where there is sufficient client demand. The above Sub-Funds and Supplements were updated to reflect that currency hedged Share Classes will follow the NAV hedge methodology.

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

- Update to the language around clarifying which equity assets the Sub-Fund can invest into.

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

- Update to investor profile: update to the language to clarify that typical investors in the Sub-Fund are expected to be those who want to take broad market exposure to “global emerging markets”.

Prospectus update

- Update to Conducting Officer
 - Update to reflect the appointment of Robert Kaylor as Conducting Officer of JPMorgan Asset Management (Europe) effective from 25 March 2025;
- Operational Risk Disclosure
 - Addition of Operational Risk factor to facilitate a globally coordinate roll out of an operational risk factor to enhance transparency in respect of the potential risks associated with the Fund's operations;
- Enhancement to the sub-section “Investment in Other Collective Investment Schemes”
 - Update language to include that Sub-Funds may cross-invest into other Sub-Funds (“Receiving Sub-Funds”) provided that Receiving Sub-Fund may not itself invest into any other Sub-Funds;
- Enhancement to the risk disclosure relation to China Hong-Kong Bond Connect.

21 October 2025

Prospectus update

- Addendum dated 21 October 2025 to the Prospectus dated 11 August 2025;
- Addition of Norwegian Krone (NOK) to the list of denominated currencies;
- Replacing Gilbert Dunlop with Benjamin Jarvis as Conducting Officer;
- Addition of Serbia and Belgrade Stock Exchange to the table titled “Schedule II Recognised Markets”.

31 October 2025

Supplement update

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

- Introduction of different cut-off time for currency hedged Share Classes;
- Clarification to disclosure relating to distribution Share Classes.

JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF

- Introduction of different cut-off time for currency hedged Share Classes.

6. Other Events (continued)

Events during the year (continued)

31 October 2025 (continued)

Supplement update (continued)

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

- Clarification to disclosure relating to distributing Share Classes.

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

- Updates to reflect that the Sub-Fund is closed for subscription (due to its liquidation).

13 November 2025

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Conservative Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Growth Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Moderate Active UCITS ETF

28 November 2025

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - Europe Equity Premium Income Active UCITS ETF

1 December 2025

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

- Update to reflect that the Sub-Fund is closed for subscription (due to its liquidation).

9 December 2025

- Renoting of the Sub-Fund JPMorgan ETFs (Ireland) ICAV - Europe Equity Premium Income Active UCITS ETF.

Events after the year end

4 February 2026

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF

16 February 2026

Prospectus update

- Addendum dated 21 October 2025 incorporated into core Prospectus;
- Update to information relating to sales agents in 'Schedule IV - Information for Investors in Certain Countries';
- Updates relating to post OFR approval, following the FCA's recognition of the UK Country Supplement;

Supplement update

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

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

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

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

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

JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

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

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

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

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

6. Other Events (continued)

Events after the year end (continued)

16 February 2026 (continued)

Supplement update (continued)

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

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

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

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

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

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

JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF

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

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

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

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

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

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

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

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

- Updates to exclusions policy and Sub-Fund Supplements to reflect the removal of the conventional weapons threshold and nuclear weapons issuers.

7. Sustainable Finance Disclosure

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

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (1)
 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 Active UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (2)
 JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF
 JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF (2)

(1) Sub-Fund liquidated on 24 November 2025.

(2) Sub-Fund launched on 7 October 2025.

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 can be found on the following pages:

Sub-Fund Name

Page

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF 588
 JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF 596
 JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF 604
 JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF (3) 612
 JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF 619
 JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF (4) 628
 JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF (5) 636
 JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF 644
 JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF 653
 JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF 662
 JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF 671
 JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF 679
 JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF 687
 JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF 695
 JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF 704
 JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF (6) 712
 JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF 720
 JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF (7) 729
 JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF 737
 JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF (8) 745
 JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF 753
 JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF 761
 JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF 769
 JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF 777
 JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF 785
 JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF 793
 JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF 801
 JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF 810
 JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF 819

(3) Sub-Fund launched on 5 March 2025.

(4) Sub-Fund launched on 21 January 2025.

(5) Sub-Fund launched on 21 January 2025.

(6) Sub-Fund launched on 4 June 2025.

7. Sustainable Finance Disclosure (continued)

- (7) Sub-Fund launched on 20 May 2025.
- (8) Sub-Fund launched on 29 July 2025.

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name	Page
JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF (9)	827
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	835
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF	843
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	850
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (10)	857
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	863
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF	870
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	877
(9) Sub-Fund liquidated on 24 October 2025.	
(10) Sub-Fund launched on 5 March 2025.	

The financial values for SFDR reporting are sourced from the Investment Management system which may differ from those reported in the Financial Statements as sourced from the Fund Accounting system. These differences are expected largely due to timing differences of when transactions are reflected in each system.

Product name: **JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF**

Legal entity identifier: **549300LNQU42VQZXYH59**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.96% 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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 82.75% of investments with positive environmental and/or social characteristics and 57.96% 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.

● 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 the Sub-Fund's Net Asset Value 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 82.75% of investments with positive environmental and/or social characteristics and 57.96% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Invest-ments	Environmental Tax-onomy-aligned	Other Environmental	Social
31/12/2025	82.75%	57.96%	11.93%	18.07%	28.15%
31/12/2024	78.24%	60.32%	10.46%	32.18%	17.67%
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 were 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 20% 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, 57.96% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.65	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.15	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.28	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.22	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	1.73	Australia
BHP GROUP LTD	Materials	1.66	Australia
HDFC BANK LIMITED	Financials	1.61	India
SK HYNIX INC	Information Technology	1.51	South Korea
RELIANCE INDS-SPONS GDR 144A	Energy	1.32	India
CHINA CONSTRUCTION BANK-H	Financials	1.23	China
AIA GROUP LTD	Financials	1.23	Hong Kong
XIAOMI CORP-CLASS B	Information Technology	1.13	Cayman Islands
ICICI BANK LTD	Financials	1.11	India
DBS GROUP HOLDINGS LTD	Financials	1.11	Singapore
NATIONAL AUSTRALIA BANK LTD	Financials	0.98	Australia

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.86	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.19	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.91	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.30	Cayman Islands
BHP GROUP LTD	Materials	2.03	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.61	Australia
RELIANCE INDS-SPONS GDR 144A	Energy	1.59	India
CSL LTD	Health Care	1.45	Australia
AIA GROUP LTD	Financials	1.34	Hong Kong
ICICI BANK LTD	Financials	1.19	India
HDFC BANK LIMITED	Financials	1.14	India
INFOSYS LTD	Information Technology	1.14	India
SK HYNIX INC	Information Technology	1.13	South Korea

Largest investments	Sector	% Assets	Country
CHINA CONSTRUCTION BANK-H	Financials	1.13	China
MEITUAN	Consumer Discretionary	1.06	Cayman Islands



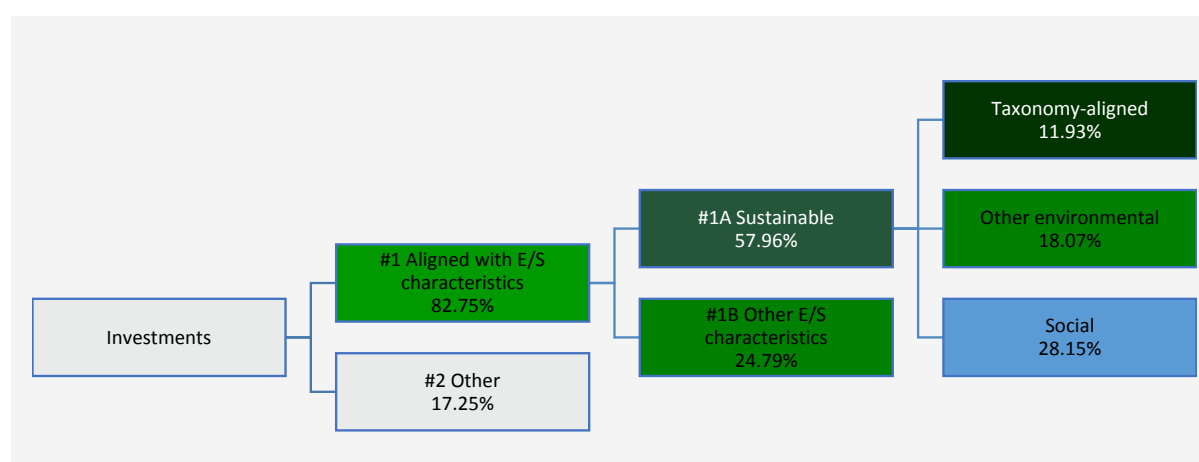
What was the proportion of sustainability-related investments?

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 82.75% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 57.96% of its Net Asset Value 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.

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?).



#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 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
Financials	Banks	16.33
Information Technology	Semiconductors And Semiconductor Equip	13.11
Information Technology	Technology Hardware And Equipment	8.78
Communication Services	Media & Entertainment	6.94
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.03
Materials	Materials	5.63
Financials	Insurance	4.75
Industrials	Capital Goods	4.66

Sector	Sub-Sector	% Assets
Consumer Discretionary	Automobiles And Components	3.83
Financials	Financial Services	3.73
Energy	Energy	3.43
Health Care	Pharmaceuticals Biotech & Life Sciences	2.81
Consumer Discretionary	Consumer Services	2.63
Consumer Staples	Food Beverage And Tobacco	2.05
Industrials	Transportation	1.98
Communication Services	Telecommunication Services	1.92
Utilities	Utilities	1.79
Information Technology	Software And Services	1.76
Consumer Discretionary	Consumer Durables And Apparel	1.44
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.19
Real Estate	Real Estate Management & Development	1.15
Health Care	Health Care Equipment And Services	0.99
Industrials	Commercial & Professional Services	0.92
Consumer Staples	Consumer Staples Distribution & Retail	0.90
Consumer Staples	Household And Personal Products	0.24



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 11.93% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● 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

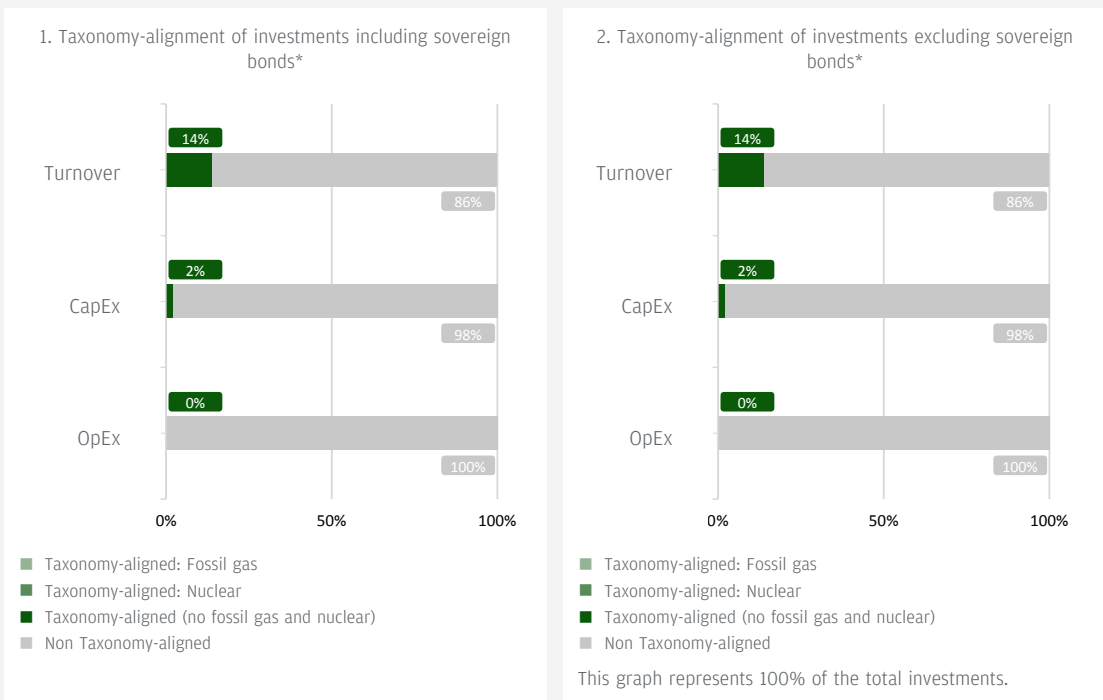
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

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 12.73%, 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
31/12/2025	11.93%
31/12/2024	10.46%
31/12/2023	7.55%
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 18.07% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.15% of its Net Asset Value 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 17.25% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 - All Country Research Enhanced Index Equity Active UCITS ETF**

Legal entity identifier: **98450074B462A6A0AC24**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.54% 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?

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

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 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 80.55% of investments with positive environmental and/or social characteristics and 60.54% 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 (i.e. the publication by companies of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity 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.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.55% of investments with positive environmental and/or social characteristics and 60.54% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	80.55%	60.54%	5.72%	28.29%	26.65%
31/12/2024	72.21%	52.32%	4.06%	27.50%	20.77%

● 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 were 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 20% 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, 60.54% 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 such as climate change mitigation and adaptation and pollution prevention and control. The screening process identifies the sectors considered by the Investment Manager as most likely to do significant harm excludes the bottom 5%) of companies in these sectors. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these 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 Union criteria.

The “do not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	4.67	United States
MICROSOFT CORP	Information Technology	4.18	United States
APPLE INC	Information Technology	4.15	United States
AMAZON.COM INC	Consumer Discretionary	2.67	United States
ALPHABET INC-CL C	Communication Services	2.60	United States
META PLATFORMS INC-CLASS A	Communication Services	1.95	United States
BROADCOM INC	Information Technology	1.42	United States
TESLA INC	Consumer Discretionary	1.14	United States
VISA INC-CLASS A SHARES	Financials	0.98	United States
MASTERCARD INC - A	Financials	0.87	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.75	United States
ELI LILLY & CO	Health Care	0.75	United States
EXXON MOBIL CORP	Energy	0.74	United States
BANK OF AMERICA CORP	Financials	0.72	United States
ABBVIE INC	Health Care	0.71	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.73	United States
NVIDIA CORP	Information Technology	4.53	United States
MICROSOFT CORP	Information Technology	4.17	United States
AMAZON.COM INC	Consumer Discretionary	2.90	United States
ALPHABET INC-CL C	Communication Services	2.59	United States
META PLATFORMS INC-CLASS A	Communication Services	1.84	United States
TESLA INC	Consumer Discretionary	1.39	United States
BROADCOM INC	Information Technology	1.14	United States
VISA INC-CLASS A SHARES	Financials	0.97	United States
MASTERCARD INC - A	Financials	0.89	United States
ELI LILLY & CO	Health Care	0.77	United States
EXXON MOBIL CORP	Energy	0.76	United States
UNITEDHEALTH GROUP INC	Health Care	0.75	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.74	United States
BANK OF AMERICA CORP	Financials	0.72	United States



What was the proportion of sustainability-related investments?

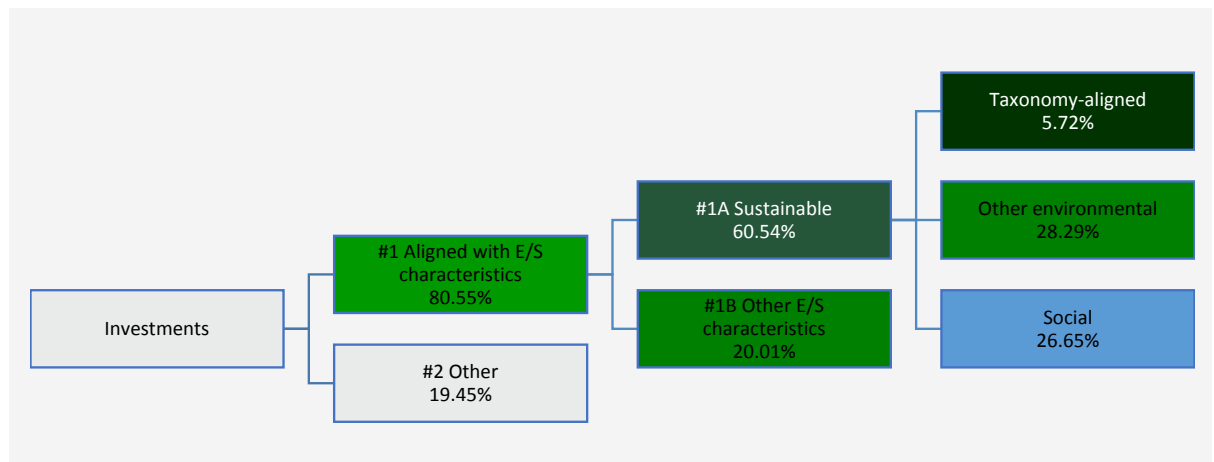
What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.

At the end of the reference period, the Sub-Fund allocated 80.55% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 60.54% of its Net Asset Value 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?).



#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 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
Information Technology	Semiconductors And Semiconductor Equip	9.22
Information Technology	Software And Services	8.88
Industrials	Capital Goods	7.24
Financials	Banks	6.32
Financials	Financial Services	6.31
Communication Services	Media & Entertainment	5.95
Health Care	Pharmaceuticals Biotech & Life Sciences	5.90
Information Technology	Technology Hardware And Equipment	5.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.79

Sector	Sub-Sector	% Assets
Energy	Energy	3.26
Health Care	Health Care Equipment And Services	3.03
Financials	Insurance	2.97
Materials	Materials	2.85
Consumer Staples	Food Beverage And Tobacco	2.68
Utilities	Utilities	2.49
Consumer Discretionary	Consumer Services	2.39
Consumer Discretionary	Automobiles And Components	1.86
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.43
Industrials	Transportation	1.41
Communication Services	Telecommunication Services	1.39
Consumer Staples	Consumer Staples Distribution & Retail	1.19
Consumer Discretionary	Consumer Durables And Apparel	1.07
Industrials	Commercial & Professional Services	0.94
Consumer Staples	Household And Personal Products	0.93
Real Estate	Real Estate Management & Development	0.27



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 5.72% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

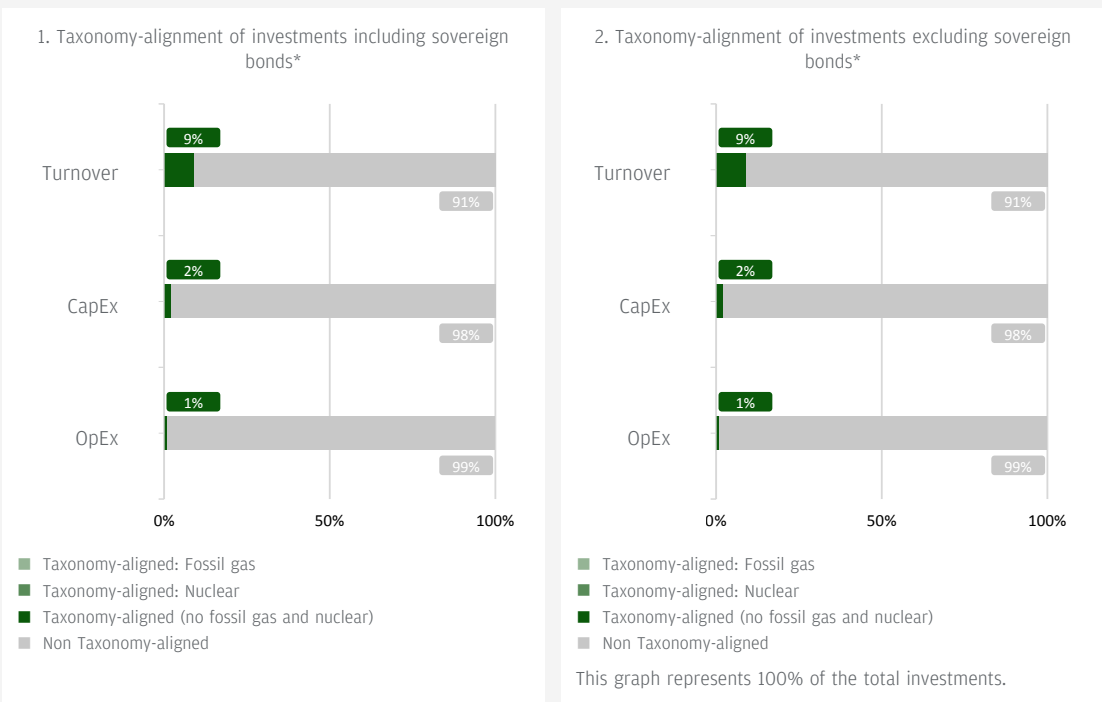
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

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 0.03% and the calculated share of Enabling activities represents 7.81%, 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
31/12/2025	5.72%
31/12/2024	4.06%



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 28.29% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.65% of its Net Asset Value at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.45% 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 (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) 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 (excluding ancillary cash, cash equivalents, money market funds and derivatives for EPM) 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 the Sub-Fund's Net Asset Value 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 nuclear weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in conventional weapons (>10%), thermal coal (>20%) and tobacco (>5%).
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of its Net Asset Value 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 Active UCITS ETF**

Legal entity identifier: **549300MS7NNGMGDDOA09**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.51% 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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 69.16% of investments with positive environmental and/or social characteristics and 50.51% 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.

● 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 the Sub-Fund's Net Asset Value 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 69.16% of investments with positive environmental and/or social characteristics and 50.51% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Invest-ments	Environmental Tax-onomy-aligned	Other Environmental	Social
31/12/2025	69.16%	50.51%	6.86%	15.70%	27.95%
31/12/2024	65.93%	45.67%	5.02%	18.51%	22.14%
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 were 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 20% 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, 50.51% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	4.64	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	3.42	China
CHINA MERCHANTS BANK-A	Financials	2.36	China
CHINA YANGTZE POWER CO LTD-A	Utilities	1.92	China
PING AN INSURANCE GROUP CO-A	Financials	1.66	China
BYD CO LTD -A	Consumer Discretionary	1.64	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.43	China
AGRICULTURAL BANK OF CHINA-A	Financials	1.43	China
ZIJIN MINING GROUP CO LTD-A	Materials	1.38	China
IND & COMM BK OF CHINA-A	Financials	1.18	China
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.17	China
JIANGSU HENGRUI MEDICINE C-A	Health Care	1.14	China
CITIC SECURITIES CO-A	Financials	1.05	China
INDUSTRIAL BANK CO LTD -A	Financials	0.99	China
LUXSHARE PRECISION INDUSTR-A	Information Technology	0.99	China

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	5.56	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.62	China
CHINA MERCHANTS BANK-A	Financials	2.14	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.04	China
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.60	China
PING AN INSURANCE GROUP CO-A	Financials	1.55	China
BYD CO LTD -A	Consumer Discretionary	1.27	China
AGRICULTURAL BANK OF CHINA-A	Financials	1.27	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	1.18	China
ZIJIN MINING GROUP CO LTD-A	Materials	1.09	China
IND & COMM BK OF CHINA-A	Financials	1.09	China
CHINA PETROLEUM & CHEMICAL-A	Energy	1.07	China
INDUSTRIAL BANK CO LTD -A	Financials	1.07	China

Largest investments	Sector	% Assets	Country
PETROCHINA CO LTD-A	Energy	1.06	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.04	China



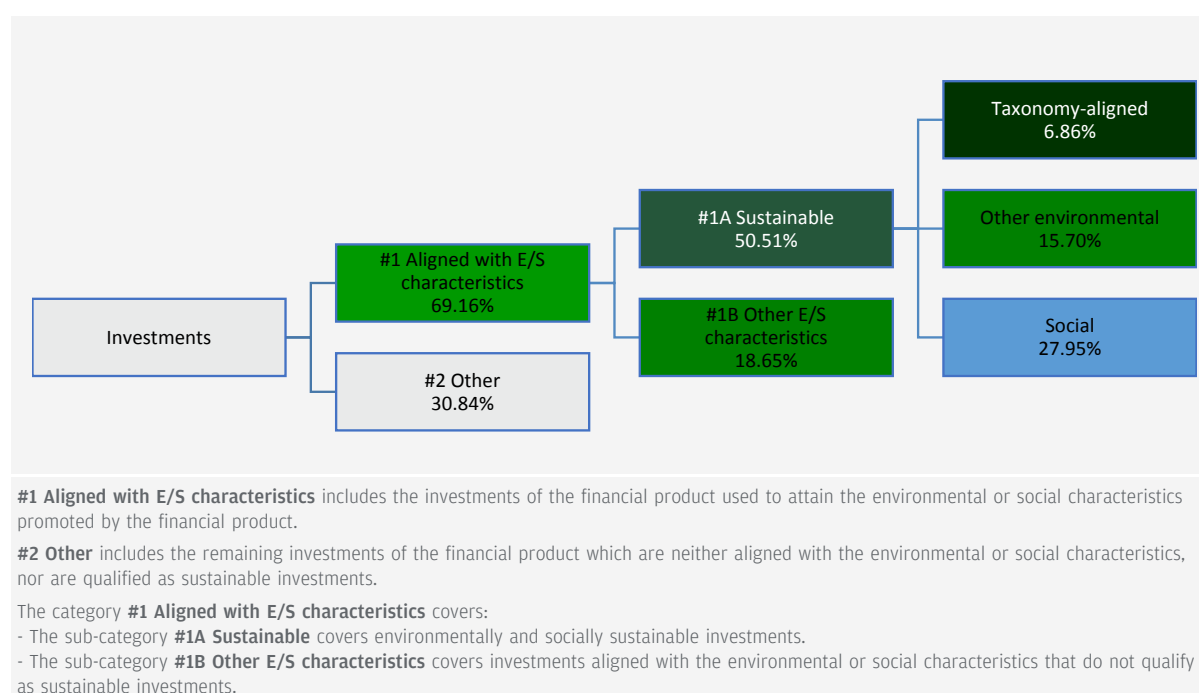
What was the proportion of sustainability-related investments?

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 69.16% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 30.84% of its Net Asset Value 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.

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
Financials	Banks	13.11
Industrials	Capital Goods	12.25
Consumer Staples	Food Beverage And Tobacco	10.70
Information Technology	Technology Hardware And Equipment	9.97
Materials	Materials	9.76
Information Technology	Semiconductors And Semiconductor Equip	7.46
Financials	Financial Services	7.04
Consumer Discretionary	Automobiles And Components	4.12

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	3.92
Utilities	Utilities	3.86
Financials	Insurance	3.24
Industrials	Transportation	2.90
Energy	Energy	2.75
Consumer Discretionary	Consumer Durables And Apparel	2.11
Health Care	Health Care Equipment And Services	1.74
Information Technology	Software And Services	1.42
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.79
Communication Services	Media & Entertainment	0.71
Real Estate	Real Estate Management & Development	0.52
Communication Services	Telecommunication Services	0.52
Industrials	Commercial & Professional Services	0.27
Consumer Staples	Household And Personal Products	0.01
Consumer Staples	Consumer Staples Distribution & Retail	0.01



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 6.86% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

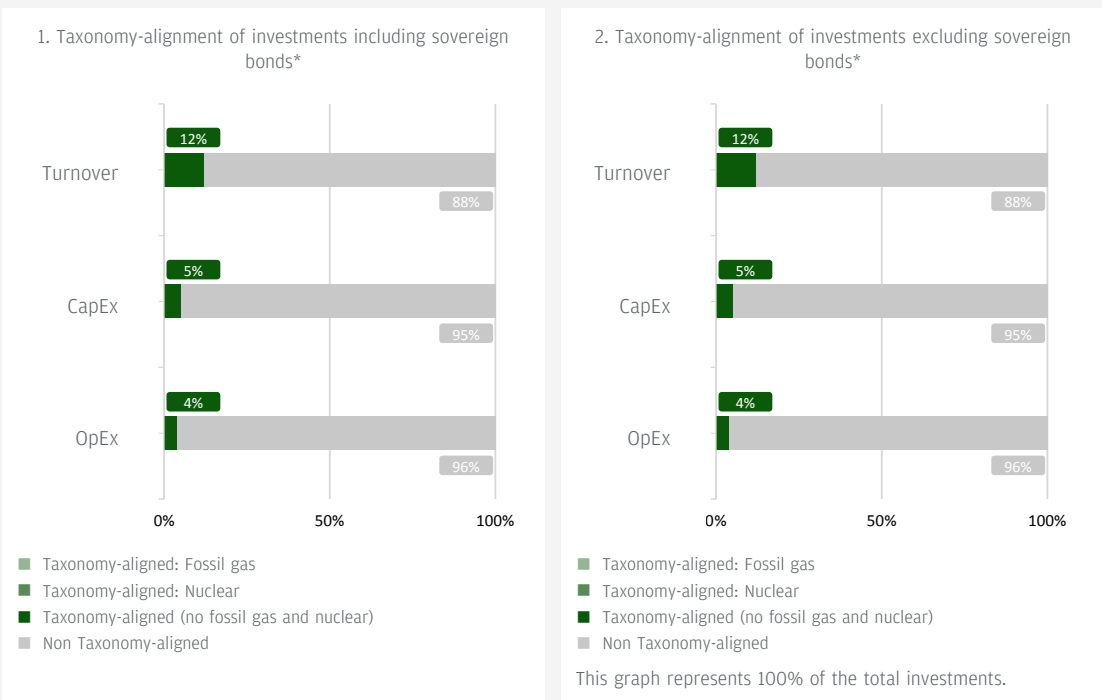
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

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 9.65%, 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
31/12/2025	6.86%
31/12/2024	5.02%
31/12/2023	3.60%
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 15.70% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.95% of its Net Asset Value 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 30.84% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 - Emerging Markets Local Currency Bond Active UCITS ETF (3)**

Legal entity identifier: **984500B5A87F94C8D689**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.90% 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?

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

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 (05 March 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 83.18% of investments with positive environmental and/or social characteristics and 34.90% 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.

● **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 83.18% of investments with positive environmental and/or social characteristics and 34.90% 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 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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

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, 34.90% 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 issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to 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.

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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 05/03/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
UNITED MEXICAN STATES	EM Local Bond	9.94	Mexico
REPUBLIC OF SOUTH AFRICA	EM Local Bond	9.90	South Africa
REPUBLIC OF INDONESIA	EM Local Bond	9.26	Indonesia
FEDERATION OF MALAYSIA	EM Local Bond	8.49	Malaysia
GOVERNMENT OF INDIA	EM Local Bond	8.00	India
CZECH REPUBLIC	EM Local Bond	7.08	Czech Republic



What was the proportion of sustainability-related investments?

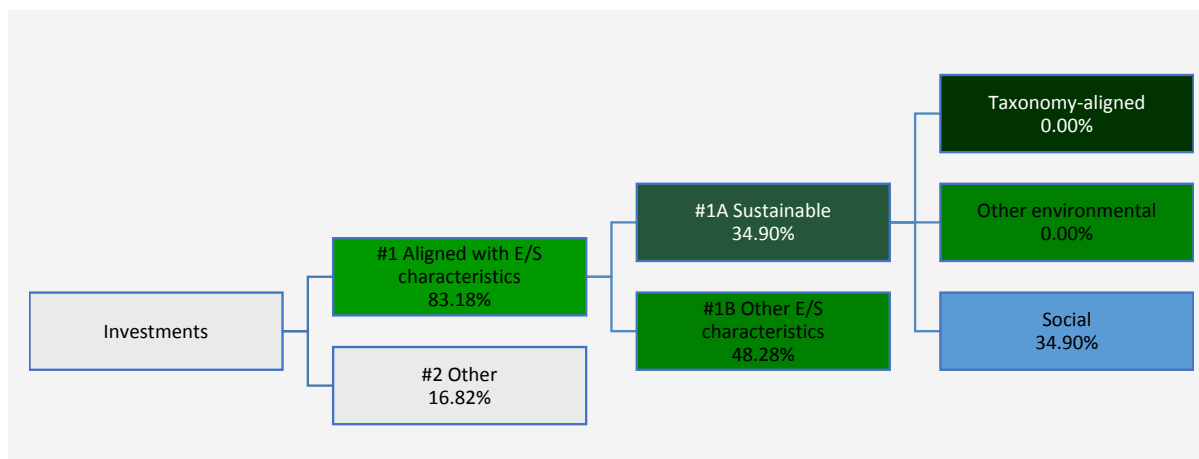
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 83.18% of its assets to issuers that exhibited positive environmental and/or social characteristics and 34.90% 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?).



#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
EM Local Bond	EM Local Govt Bond	96.67



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.00% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

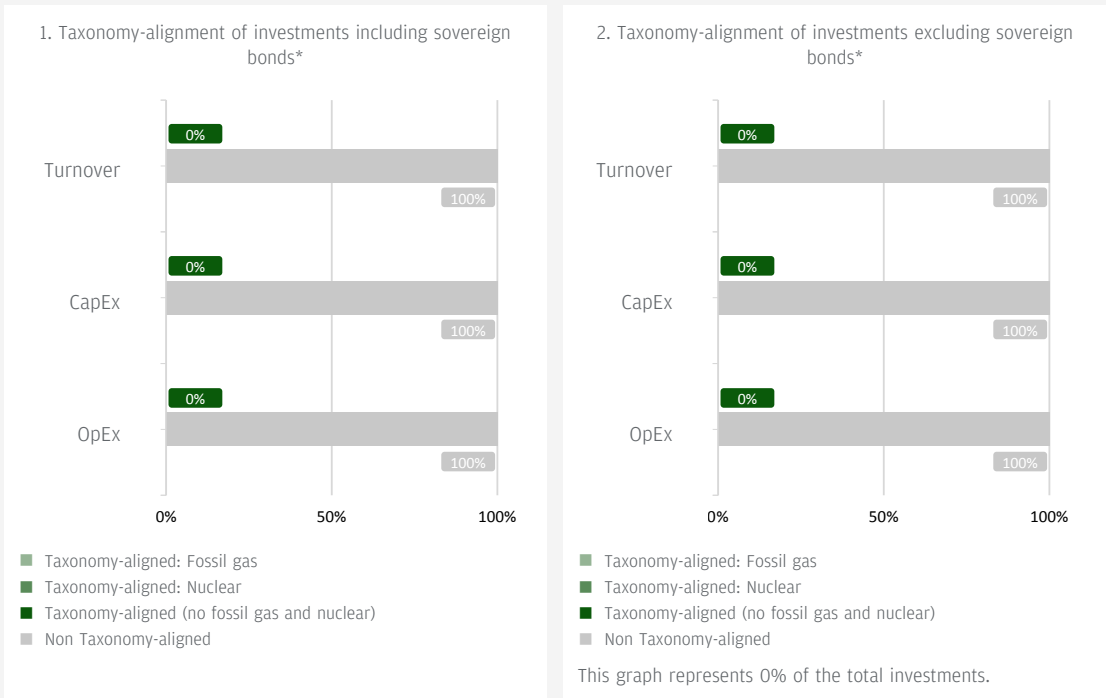
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

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.



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

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.

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.



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 0.00% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.90% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.82% 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 (certificates of deposit, commercial paper and fixed rate bonds issued by governments which are rated investment grade), money markets 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 1-5 yr IG Corporate Bond Active UCITS ETF**

Legal entity identifier: **549300QZUWYXU18WGV36**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.53% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 79.58% of investments with positive environmental and/or social characteristics and 57.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable 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.

● 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 the Sub-Fund's Net Asset Value 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 79.58% of investments with positive environmental and/or social characteristics and 57.53% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	79.58%	57.53%	4.28%	38.80%	14.44%
31/12/2024	74.93%	54.18%	3.77%	27.66%	22.75%
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 were comprised of any individual or combination of the following or 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; or (ii) 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, 57.53% 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.

● ***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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
NATWEST GROUP PLC	Banking	2.61	United Kingdom
CAIXABANK, S.A.	Banking	2.48	Spain
ENGIE SA	Natural Gas	2.32	France
BNP PARIBAS SA	Banking	2.24	France
UBS GROUP AG	Banking	2.18	Switzerland
DEUTSCHE BANK AG	Banking	2.12	Germany
BANKINTER, S.A.	Banking	2.08	Spain
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.98	Germany
NATIONAL GRID PLC	Electric	1.92	United Kingdom
SELP FINANCE SARL	REITs	1.90	Luxembourg
ENEL SPA	Electric	1.87	Italy
ABBVIE INC.	Consumer Noncyclical	1.79	United States
KBC GROUP NV	Banking	1.75	Belgium
RELX FINANCE B.V.	Technology	1.75	Netherlands
BANK OF AMERICA CORPORATION	Banking	1.70	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
CAIXABANK, S.A.	Banking	2.53	Spain
UBS GROUP AG	Banking	2.33	Switzerland

Largest investments	Sector	% Assets	Country
BNP PARIBAS SA	Banking	2.16	France
ING GROEP N V	Banking	1.96	Netherlands
INTESA SANPAOLO SPA	Banking	1.93	Italy
BPCE SA	Banking	1.85	France
SOCIETE GENERALE SA	Banking	1.77	France
CREDIT AGRICOLE SA	Banking	1.76	France
MORGAN STANLEY	Banking	1.71	United States
SELP FINANCE SARL	Banking	1.70	Luxembourg
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.70	Netherlands
MOTABILITY OPERATIONS GROUP PLC	Industrial	1.67	United Kingdom
WOLTERS KLUWER NV	Industrial	1.66	Netherlands
NATIONAL GRID PLC	Electric	1.65	United Kingdom
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Consumer Noncyclical	1.65	Netherlands



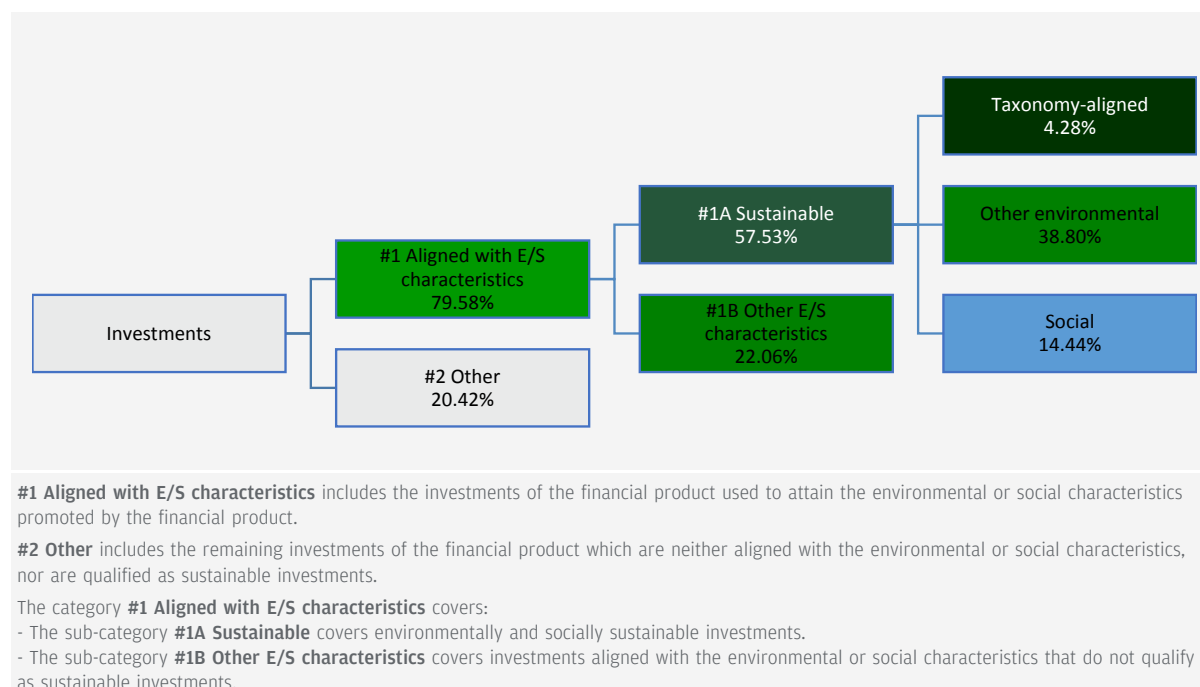
What was the proportion of sustainability-related investments?

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 79.58% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 57.53% of its Net Asset Value 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.

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
Banking	Banking	41.17
Electric	Electric	6.86
Consumer Cyclical	Automotive	5.88
Technology	Technology	4.79
Energy	Integrated	4.42
Consumer Noncyclical	Healthcare	4.34
REITs	REITS - Other	3.81
Natural Gas	Natural Gas	3.68
Capital Goods	Diversified Manufacturing	3.04
Consumer Cyclical	Consumer Cyc Services	2.57
Insurance	Life	2.33
Transportation	Transportation Services	2.16
Consumer Noncyclical	Pharmaceuticals	1.97
Capital Goods	Building Materials	1.62
Consumer Noncyclical	Food/Beverage	1.44
Financial Other	Financial Other	1.43
Communications	Wireless	0.97
Basic Industry	Metals & Mining	0.93
Consumer Cyclical	Restaurants	0.85
Capital Goods	Packaging	0.79
Consumer Noncyclical	Consumer Products	0.73
Basic Industry	Chemicals	0.62
Communications	Media Entertainment	0.45
Consumer Cyclical	Home Construction	0.42
Communications	Wirelines	0.42
Transportation	Airlines	0.38
Communications	Cable Satellite	0.28
REITs	REITS - Retail	0.28
Utility - Other	Utility - Other	0.28
Energy	Independent	0.20
Transportation	Railroads	0.10
Insurance	P&C	0.10
REITs	REITS - Office	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.05
Consumer Cyclical	Lodging	0.02
Consumer Noncyclical	Supermarkets	0.01



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 4.28% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

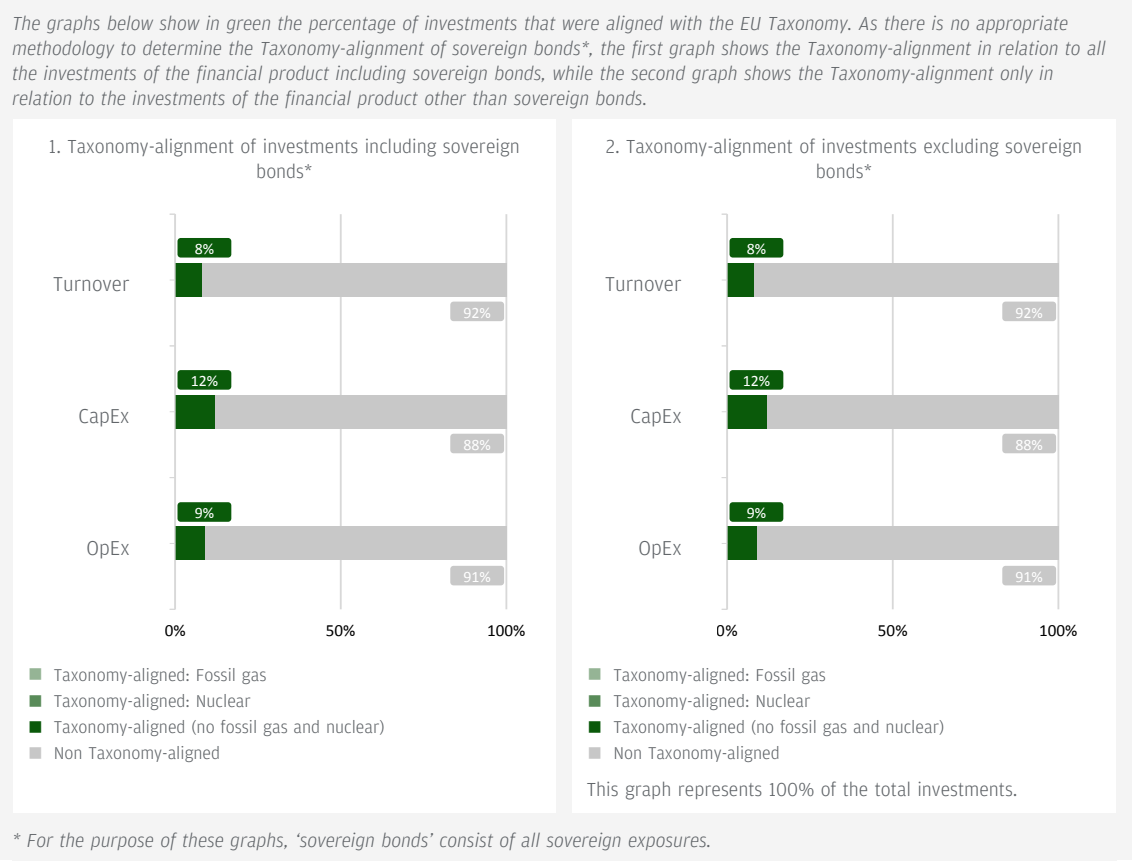
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No



● **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 0.41% and the calculated share of Enabling activities represents 3.19%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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

	Taxonomy-aligned
31/12/2025	4.28%
31/12/2024	3.77%
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 38.80% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.44% of its Net Asset Value 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 20.42% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 Aggregate Bond Active UCITS ETF (4)**

Legal entity identifier: **984500D6EKDBOAZJOD16**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.62% 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?

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

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 (21 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 76.07% of investments with positive environmental and/or social characteristics and 49.62% 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.

● **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 issuers 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 76.07% of investments with positive environmental and/or social characteristics and 49.62% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuers 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 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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

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, 49.62% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 21/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	12.16	Italy
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	11.75	Germany
FRENCH REPUBLIC	Developed Market Bond	9.96	France
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	8.71	Spain
KINGDOM OF THE NETHERLANDS	Developed Market Bond	3.99	Netherlands
EUROPEAN UNION	Supranational	2.74	International
HELLENIC REPUBLIC - MINISTRY OF FINANCE	Developed Market Bond	2.40	Greece



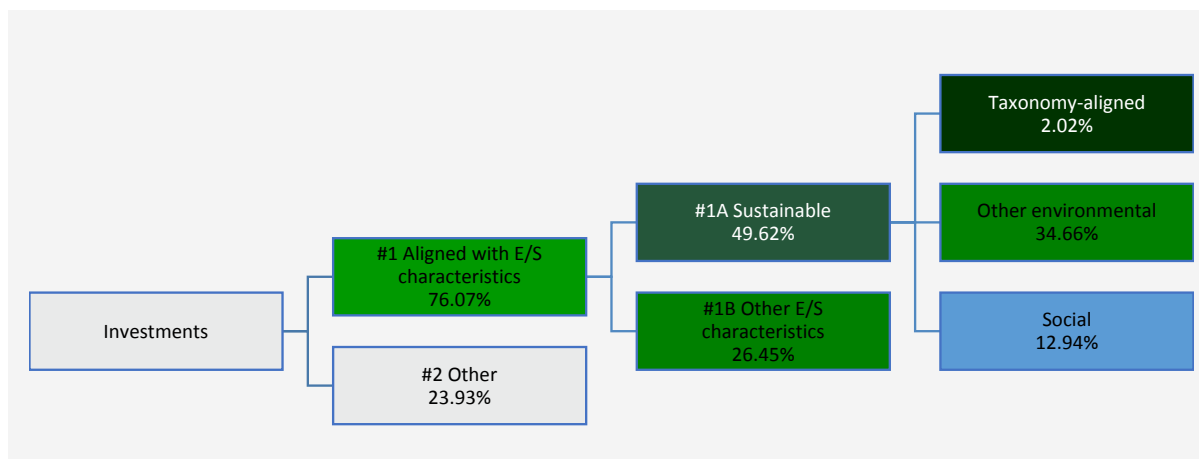
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 76.07% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.62% 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?).



#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
Developed Market Bond	Developed Market Govt Bond	48.96
Banking	Banking	21.02
Sovereign	Sovereign	3.61
Supranational	Supranational	3.05
Electric	Electric	2.60
Consumer Cyclical	Automotive	2.25
Energy	Integrated	1.83
REITs	REITs - Other	1.82
Natural Gas	Natural Gas	1.45
REITs	REITs - Retail	1.24
Technology	Technology	1.22
Basic Industry	Metals & Mining	1.13
ABS CLO	CLO/CDO	1.08
Insurance	Life	0.77
Utility - Other	Utility - Other	0.72
Financial Other	Financial Other	0.70
Consumer Noncyclical	Healthcare	0.50
Communications	Wirelines	0.40
Finance Companies	Finance Companies	0.40
Capital Goods	Diversified Manufacturing	0.38
Transportation	Transportation Services	0.38
ABS - Auto	Auto Loan - Prime	0.36
Capital Goods	Packaging	0.35
REITs	REITs - Office	0.35
Consumer Cyclical	Home Construction	0.34

Sector	Sub-Sector	% Assets
Transportation	Railroads	0.33



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 2.02% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

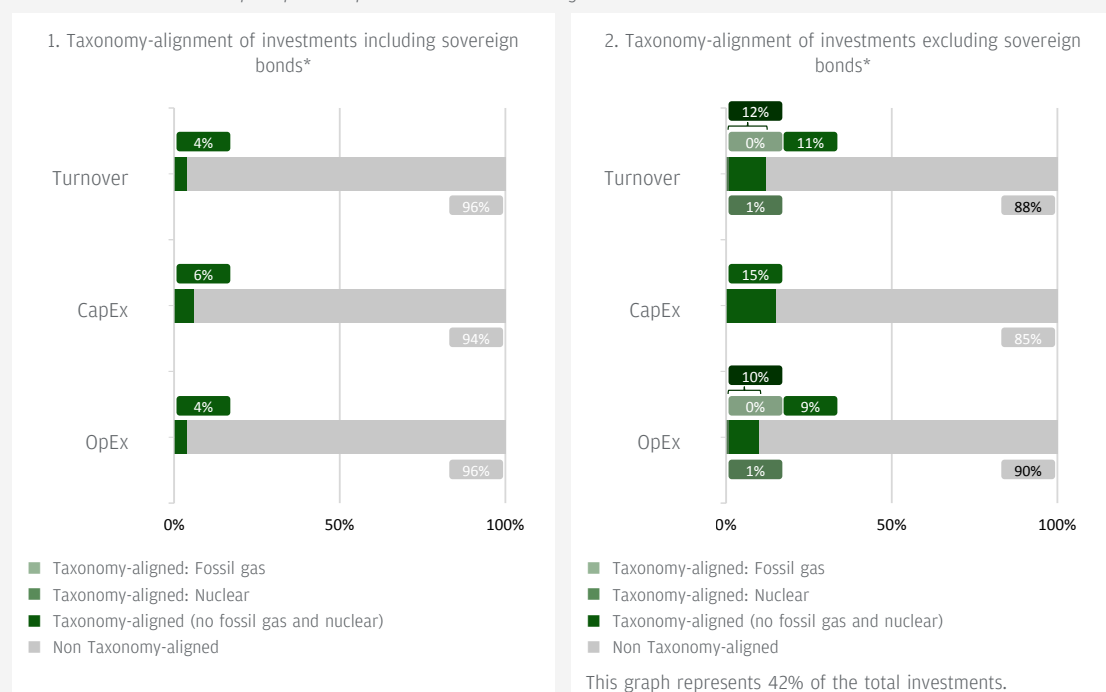
- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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 Regulation (EU) 2020/852.

- 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 0.22% and the calculated share of Enabling activities represents 1.37%, 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 34.66% of assets at the end of the reference period.



- What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.94% of assets at the end of the reference period.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 23.93% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 Government Bond Active UCITS ETF (5)**

Legal entity identifier: **98450061F7E7F88C4193**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.54% 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?

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

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 (21 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 97.27% of investments with positive environmental and/or social characteristics and 53.54% 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.

● **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 issuers 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 the Sub-Fund's Net Asset Value 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 97.27% of investments with positive environmental and/or social characteristics and 53.54% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

Not applicable. The Sub-Fund was launched in 21 January 2025.

● **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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue and/or issuer contribution, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security and/or issuer contribution to those objectives:

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; or (ii) 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, 53.54% of its Net Asset Value 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 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. Indicators 15 and 16 relate to Sovereign and Supranationals' GHG intensity and Social Violations, 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, 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 and 15). 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 21/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Bond	19.70	France
REPUBLIC OF ITALY	Developed Market Bond	18.43	Italy
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	15.51	Spain



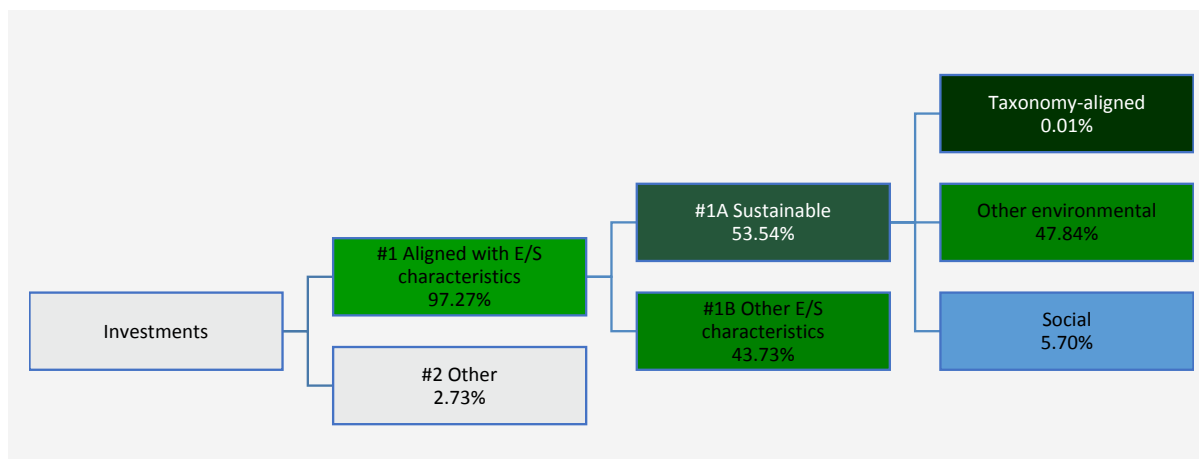
What was the proportion of sustainability-related investments?

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 97.27% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 53.54% of its Net Asset Value 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.

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?).



#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, if applicable. 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.

Sector	Sub-Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	70.73
Foreign Agencies	Foreign Agencies	15.52
Supranational	Supranational	6.42
Sovereign	Sovereign	4.12
EM Local Bond	EM Local Govt Bond	2.10



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.01% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



● **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.

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

Not applicable. The Sub-Fund was launched in 21 January 2025.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 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 47.84% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.70% of its Net Asset Value 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 2.73% 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 (which are investments for diversification purposes). In addition, ancillary cash, cash equivalents, money market funds and derivatives for efficient portfolio management and investment purposes are “other” investments.

“Other” investments, excluding ancillary cash, cash equivalents, money market funds and derivatives 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 the Sub-Fund’s Net Asset Value 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 (>20%) and tobacco (>5%). Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund’s Net Asset Value 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 High Yield Bond Active UCITS ETF**

Legal entity identifier: **9845002B9FFCED460A19**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.32% 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?

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

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 (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 58.95% of investments with positive environmental and/or social characteristics and 22.32% 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 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 (i.e. the publication by issuers of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity 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.

● 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 and exclusion 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 the Sub-Fund's Net Asset Value 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, which is based on portfolio screening to exclude known violators of good governance practices. The screening aims to identify companies with unaddressed issues relating to sound management structures, employee relations, remuneration of staff and tax compliance.

At the end of the reference period, the Sub-Fund held 58.95% of investments with positive environmental and/or social characteristics and 22.32% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	58.95%	22.32%	2.06%	15.95%	4.31%
31/12/2024	57.31%	28.49%	2.12%	15.78%	10.59%

● 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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

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, 22.32% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	2.51	Netherlands
SOFTBANK GROUP CORP.	Communications	1.95	Japan
EDP, S.A.	Electric	1.90	Portugal
VODAFONE GROUP PLC	Communications	1.84	United Kingdom
ALTICE FRANCE SAS	Communications	1.82	France
FORVIA SE	Consumer Cyclical	1.81	France
ELECTRICITE DE FRANCE SA	Electric	1.77	France
SCHAEFFLER AG	Consumer Cyclical	1.64	Germany
FIBERCOP S.P.A.	Communications	1.63	Italy
VALEO SE	Consumer Cyclical	1.46	France
ZF EUROPE FINANCE B.V.	Consumer Cyclical	1.41	Netherlands
BAYER AKTIENGESELLSCHAFT	Consumer Noncyclical	1.36	Germany
ILIAD SA	Communications	1.28	France
VEOLIA ENVIRONNEMENT SA	Utility - Other	1.25	France
CIRSA FINANCE INTERNATIONAL SARL	Consumer Cyclical	1.14	Luxembourg

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Industrial	2.62	Netherlands
ELECTRICITE DE FRANCE SA	Utilities	1.77	France
VODAFONE GROUP PLC	Industrial	1.72	United Kingdom
OPTICS BIDCO SPA	Industrial	1.67	Italy
ALTICE FRANCE	Industrial	1.59	France
FORVIA SE	Industrial	1.59	France
EDP, S.A.	Utilities	1.53	Portugal
IQVIA INC	Industrial	1.48	United States
ZF EUROPE FINANCE B.V.	Industrial	1.44	Netherlands
INTESA SANPAOLO SPA	Finance	1.36	Italy
ILIAD SA	Industrial	1.32	France
CROWN EUROPEAN HOLDINGS SA	Industrial	1.29	France
BAYER AKTIENGESELLSCHAFT	Industrial	1.28	Germany
KAIXO BONDCO TELECOM SA	Industrial	1.26	Spain
MUNDYS SPA	Industrial	1.23	Italy



What was the proportion of sustainability-related investments?

Asset allocation

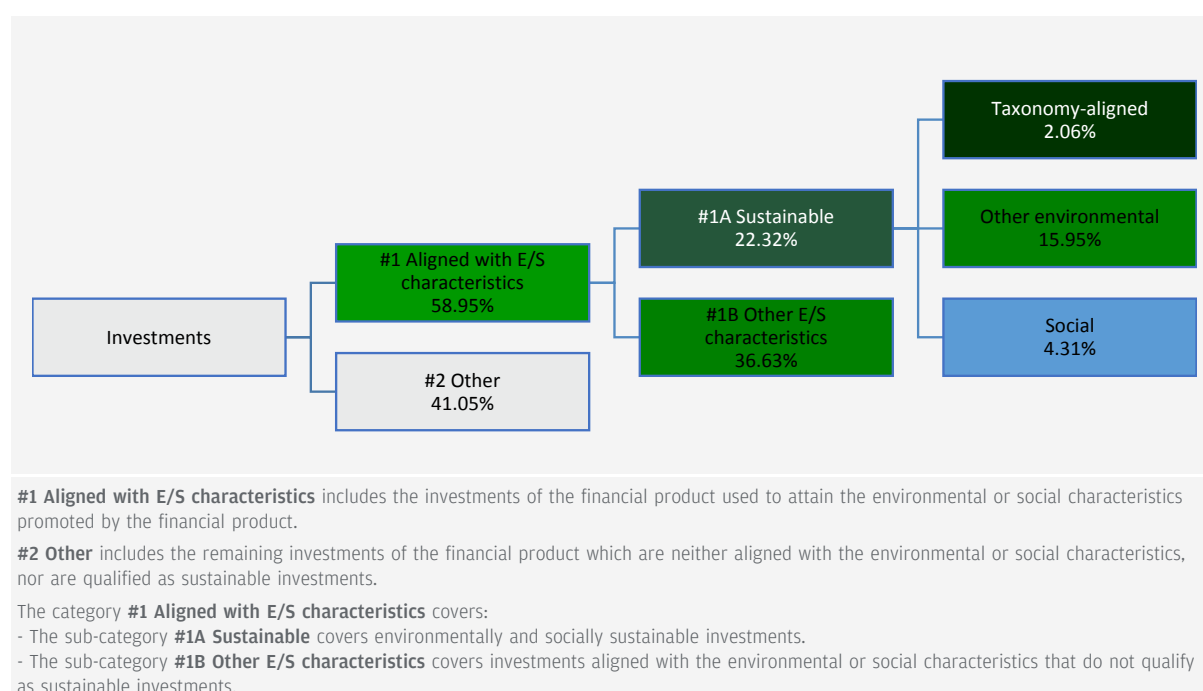
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 58.95% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 22.32% of its Net Asset Value 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 Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) 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
Consumer Cyclical	Automotive	10.00
Communications	Wirelines	9.54
Banking	Banking	7.54
Communications	Wireless	7.24
Consumer Noncyclical	Pharmaceuticals	6.27
Capital Goods	Packaging	4.84
Communications	Cable Satellite	4.63
Consumer Cyclical	Retailers	4.39
Basic Industry	Chemicals	4.20
Electric	Electric	4.12
Financial Other	Financial Other	3.76
Consumer Cyclical	Gaming	3.38
Consumer Cyclical	Consumer Cyc Services	3.03
Transportation	Transportation Services	2.89
Industrial Other	Industrial Other	2.59
Consumer Noncyclical	Healthcare	2.07
Capital Goods	Diversified Manufacturing	1.84
Consumer Cyclical	Leisure	1.71
Consumer Noncyclical	Food/Beverage	1.42
Consumer Noncyclical	Consumer Products	1.35
Energy	Oil Field Services	1.32
Utility - Other	Utility - Other	1.25
Consumer Cyclical	Restaurants	1.20
Consumer Cyclical	Lodging	1.09
Capital Goods	Environmental	0.85
Basic Industry	Paper	0.79
Basic Industry	Metals & Mining	0.77
Technology	Technology	0.76
Developed Market Bond	Developed Market Govt Bond	0.49
Energy	Independent	0.48
Consumer Noncyclical	Supermarkets	0.42
Communications	Media Entertainment	0.31
Capital Goods	Construction Machinery	0.18



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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.

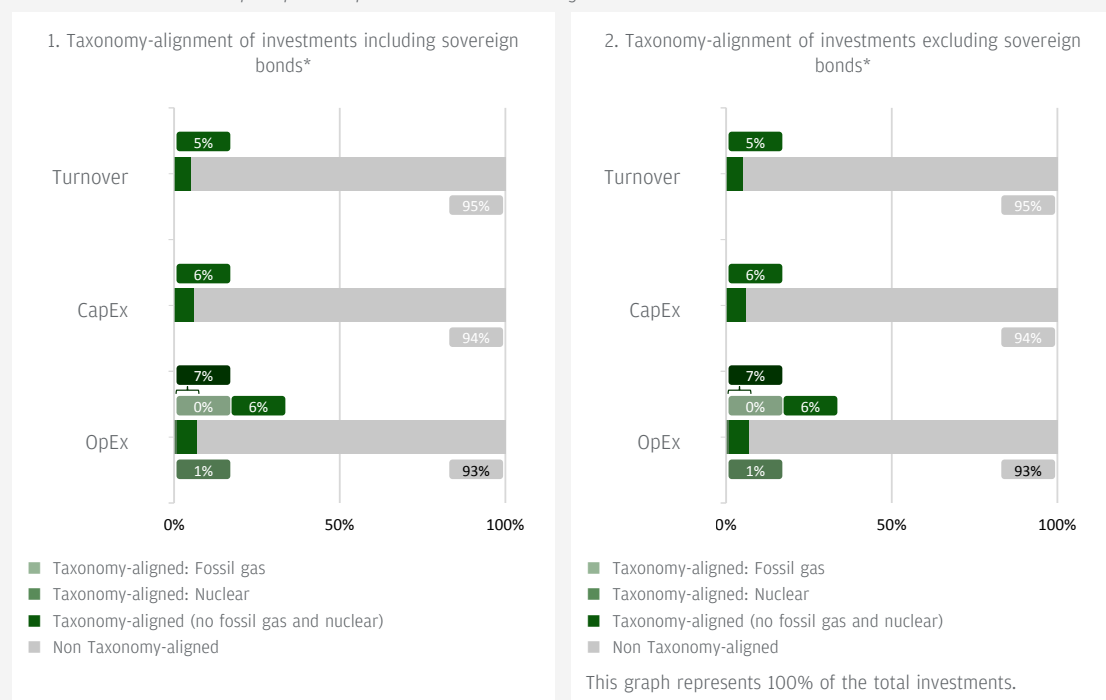
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.06% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● 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 0.51% and the calculated share of Enabling activities represents 2.25%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

greenhouse gas emission levels corresponding to the best performance.

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

	Taxonomy-aligned
31/12/2025	2.06%
31/12/2024	2.12%



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 15.95% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.31% of its Net Asset Value 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 41.05% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for efficient portfolio management (“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 (excluding ancillary cash, cash equivalents, money market funds and derivatives for EPM) 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 the Sub-Fund’s Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 IG Corporate Bond Active UCITS ETF**

Legal entity identifier: **549300Z5FROTBRCVY095**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.88% 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?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 79.73% of investments with positive environmental and/or social characteristics and 54.88% 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.

● 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 the Sub-Fund's Net Asset Value 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 79.73% of investments with positive environmental and/or social characteristics and 54.88% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	79.73%	54.88%	4.07%	35.58%	15.24%
31/12/2024	74.05%	49.26%	3.81%	27.00%	18.46%
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 were comprised of any individual or combination of the following or 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; or (ii) 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, 54.88% 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.

● ***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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
CAIXABANK, S.A.	Banking	2.66	Spain
UBS GROUP AG	Banking	2.36	Switzerland
NATWEST GROUP PLC	Banking	2.23	United Kingdom
MORGAN STANLEY	Banking	2.04	United States
ABBVIE INC.	Consumer Noncyclical	2.02	United States
SELP FINANCE SARL	REITs	2.02	Luxembourg
RELX FINANCE B.V.	Technology	2.01	Netherlands
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Consumer Noncyclical	1.85	Netherlands
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.77	Germany
WOLTERS KLUWER NV	Technology	1.72	Netherlands
INTESA SANPAOLO SPA	Banking	1.69	Italy
ENGIE SA	Natural Gas	1.68	France
ENEL SPA	Electric	1.64	Italy
BNP PARIBAS SA	Banking	1.61	France
BANK OF AMERICA CORPORATION	Banking	1.39	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
UBS GROUP AG	Banking	2.39	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Banking	1.89	France
SELP FINANCE SARL	REITs	1.79	Luxembourg
MOTABILITY OPERATIONS GROUP PLC	Industrial	1.78	United Kingdom
CAIXABANK, S.A.	Banking	1.77	Spain
INTESA SANPAOLO SPA	Banking	1.75	Italy
BPCE SA	Banking	1.73	France
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.71	Netherlands
MORGAN STANLEY	Banking	1.66	United States
ABBVIE INC.	Industrial	1.62	United States
WOLTERS KLUWER NV	Industrial	1.56	Netherlands
RELX FINANCE B.V.	Technology	1.52	Netherlands
BANK OF AMERICA CORPORATION	Banking	1.52	United States
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Consumer Noncyclical	1.48	Netherlands
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.39	Luxembourg



What was the proportion of sustainability-related investments?

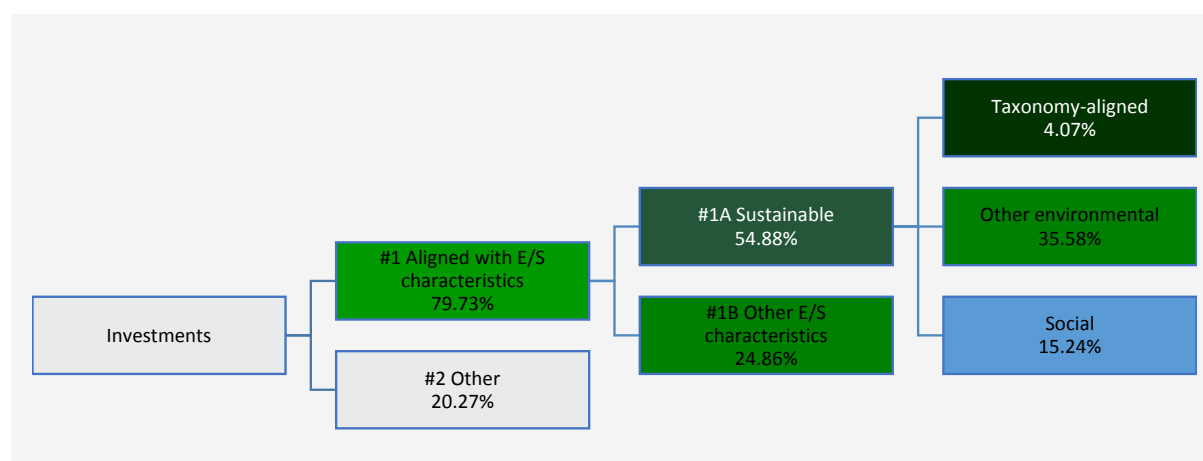
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.73% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 54.88% of its Net Asset Value 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.

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?).



#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
Banking	Banking	35.79
Electric	Electric	6.53
Technology	Technology	5.90
Consumer Cyclical	Automotive	4.50
Consumer Noncyclical	Healthcare	4.48
REITs	REITS - Other	3.98
Energy	Integrated	3.61
Consumer Noncyclical	Pharmaceuticals	3.45
Consumer Noncyclical	Food/Beverage	2.93
Capital Goods	Diversified Manufacturing	2.90
Natural Gas	Natural Gas	2.86
Transportation	Transportation Services	2.53
Consumer Cyclical	Consumer Cyc Services	2.28
Insurance	Life	2.24
Capital Goods	Building Materials	1.94
Communications	Wirelines	1.55
Financial Other	Financial Other	1.45
REITs	REITS - Retail	1.42
Utility - Other	Utility - Other	1.20
Communications	Media Entertainment	1.14
Consumer Noncyclical	Consumer Products	1.10
Basic Industry	Chemicals	0.96
Consumer Cyclical	Restaurants	0.93
Basic Industry	Metals & Mining	0.83
Communications	Wireless	0.66
Insurance	P&C	0.62
Capital Goods	Packaging	0.32
Consumer Cyclical	Home Construction	0.32
Transportation	Railroads	0.20
Consumer Noncyclical	Supermarkets	0.14
Transportation	Airlines	0.11
Communications	Cable Satellite	0.11
Consumer Cyclical	Retailers	0.05
REITs	REITS - Office	0.05
Brokerage	Brokerage Assetmanagers Exchanges	0.05
Energy	Independent	0.01
Consumer Cyclical	Lodging	0.01
Developed Market Bond	Developed Market Govt Bond	0.01



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 4.07% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

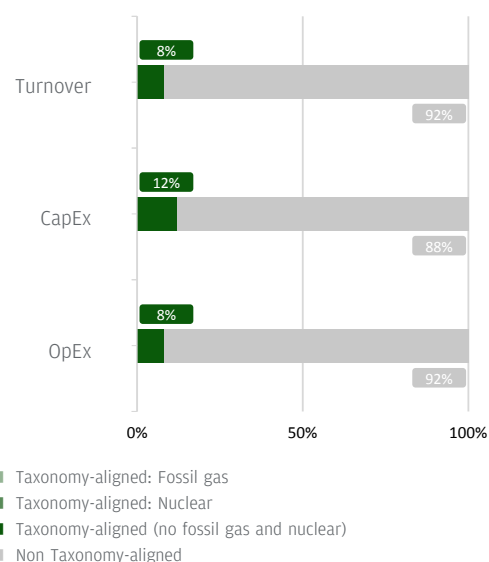
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

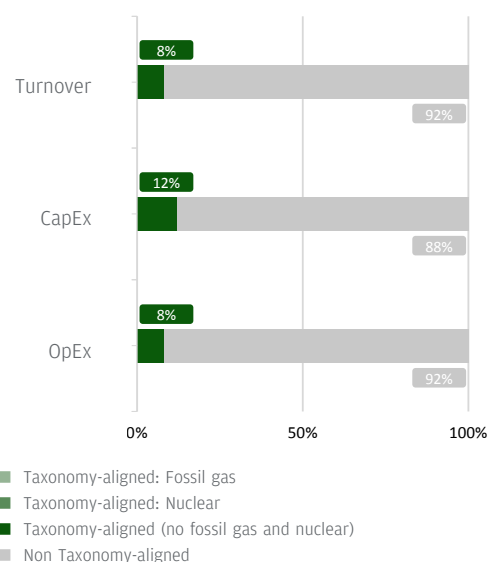
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.

● **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 0.41% and the calculated share of Enabling activities represents 2.84%, 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
31/12/2025	4.07%
31/12/2024	3.81%
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 35.58% of its Net Asset Value at the end of the reference period.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.24% of its Net Asset Value 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 20.27% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 Active UCITS ETF

Legal entity identifier: 549300VLYW8C82SV8738

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.64% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 80.28% of investments with positive environmental and/or social characteristics and 56.64% 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 Net Asset Value in such securities. At the end of the reference period, the Sub-Fund held 76.43% 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 Net Assets Value 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.

● 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 the Sub-Fund's Net Asset Value 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 80.28% of investments with positive environmental and/or social characteristics and 56.64% 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 76.43% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	80.28%	56.64%	0.00%	35.34%	21.30%
31/12/2024	73.56%	48.67%	0.43%	28.94%	19.31%
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 were comprised of any individual or combination of the following or 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, 56.64% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
Groupe BPCE	Finance	3.91	France
OP Cooperative	Finance	2.10	Finland
Westpac Banking Corp	Finance	2.04	Australia
DNB Bank ASA	Finance	1.93	Norway
UBS Group AG	Finance	1.63	Switzerland
Societe Generale SA	Finance	1.57	France
Svenska Handelsbanken AB	Finance	1.56	Sweden
Mitsubishi UFJ Financial Group Inc	Finance	1.54	Japan
BNP Paribas SA	Finance	1.53	France
Canadian Imperial Bank of Commerce	Finance	1.51	Canada
Danske Bank A/S	Finance	1.48	Denmark
Bank of America Corp	Finance	1.43	United States
Volvo AB	Industrial	1.42	Sweden
NTT Inc	Industrial	1.37	Japan
Industrial & Commercial Bank of China Ltd	Finance	1.33	China

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
GROUPE CREDIT MUTUEL	Finance	2.74	FRANCE
CREDIT AGRICOLE GROUP	Finance	2.63	FRANCE
SVENSKA HANDELSBANKEN AB	Finance	2.19	SWEDEN

Largest investments	Sector	% Assets	Country
GROUPE BPCE	Finance	2.10	FRANCE
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	1.83	JAPAN
STANDARD CHARTERED PLC	Finance	1.81	UNITED KINGDOM
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Finance	1.70	CHINA
BANK OF CHINA LIMITED	Finance	1.62	CHINA
SOCIETE GENERALE SA	Finance	1.59	FRANCE
BARCLAYS PLC	Finance	1.56	UNITED KINGDOM
KB FINANCIAL GROUP INC.	Finance	1.51	KOREA, REPUBLIC OF
GOLDMAN SACHS GROUP, INC.	Finance	1.45	UNITED STATES
HANA FINANCIAL GROUP INC.	Finance	1.44	KOREA, REPUBLIC OF
VOLKSWAGEN AKTIENGESELLSCHAFT	Industrial	1.41	GERMANY
BUMPER DE SA	ABS	1.39	LUXEMBOURG



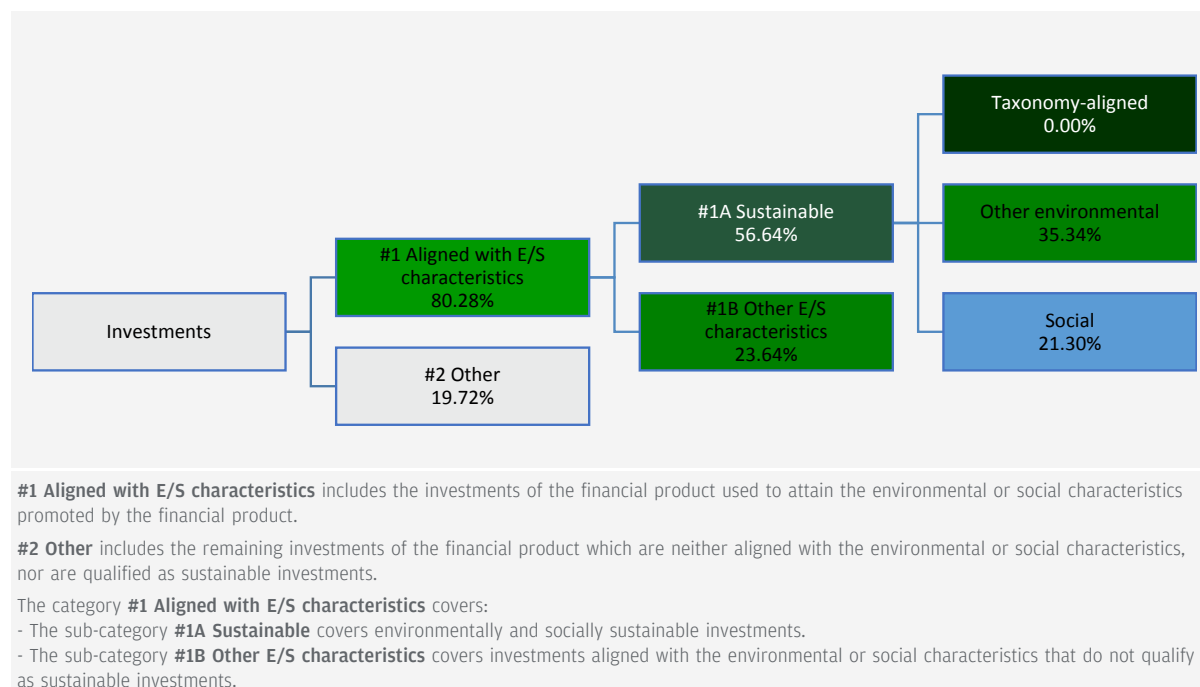
What was the proportion of sustainability-related investments?

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 80.28% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 56.64% of its Net Asset Value 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.

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	60.82
Industrial	Consumer Cyclical	6.94
ABS	ABS - Auto	3.02
Industrial	Consumer Noncyclical	2.52
Industrial	Communications	2.41
Industrial	Capital Goods	2.24
Finance	Brokerage	1.91
Finance	REITs	1.53
Non-US Govt Related Credit	Foreign Agencies	1.13
Finance	Financial Other	0.93
CLO	ABS CLO	0.86
Non-US Govt Related Credit	Banking	0.65
Utilities	Utility - Other	0.62
Non-US Govt Related Credit	Sovereign	0.61
Industrial	Basic Industry	0.58
Utilities	Electric	0.57
Finance	Insurance	0.51
Industrial	Technology	0.48
Non-Agency CMO	Prime	0.47
Industrial	Energy	0.41
Developed Market Government	Developed Market Bond	0.40
Finance	Consumer Noncyclical	0.35
Utilities	Natural Gas	0.29
Industrial	Transportation	0.25
Finance	Finance Companies	0.12
Non-US Govt Related Credit	Foreign Local Govt	0.11
US Treasury	US Treasury Bonds/Bills	0.10
Industrial	Financial Other	0.08



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.00% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No



● **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 0.03% and the calculated share of Enabling activities represents 0.60%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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

	Taxonomy-aligned
31/12/2025	0.00%
31/12/2024	0.43%
31/12/2023	0.19%
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 35.34% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.30% of its Net Asset Value at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.72% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 - Europe Research Enhanced Index Equity Active UCITS ETF

Legal entity identifier: 549300RYCHMI4P7EKH68

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.97% 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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 89.26% of investments with positive environmental and/or social characteristics and 68.97% 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 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 Net Assets Value 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.

● 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 the Sub-Fund's Net Asset Value 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 89.26% of investments with positive environmental and/or social characteristics and 68.97% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	89.26%	68.97%	3.96%	37.10%	27.91%
31/12/2024	91.32%	63.86%	1.94%	34.98%	26.94%
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 were 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 20% 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, 68.97% 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 companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

Norms-based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	3.22	Netherlands
ASTRAZENECA PLC	Health Care	2.65	United Kingdom
NESTLE SA-REG	Consumer Staples	2.62	Switzerland
SHELL PLC	Energy	2.46	United Kingdom
SIEMENS AG-REG	Industrials	2.28	Germany
SAP SE	Information Technology	2.17	Germany
ALLIANZ SE-REG	Financials	2.02	Germany
NOVO NORDISK A/S-B	Health Care	1.87	Denmark
NOVARTIS AG-REG	Health Care	1.86	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.81	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	1.76	France
HSBC HOLDINGS PLC	Financials	1.65	United Kingdom
AIR LIQUIDE SA	Materials	1.64	France
BANCO SANTANDER SA	Financials	1.62	Spain
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.51	France

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	4.16	Denmark
ASML HOLDING NV	Information Technology	3.86	Netherlands
NESTLE SA-REG	Consumer Staples	3.16	Switzerland
ASTRAZENECA PLC	Health Care	2.74	United Kingdom
SHELL PLC	Energy	2.73	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.36	France
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.16	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	2.00	France
ALLIANZ SE-REG	Financials	1.86	Germany
NOVARTIS AG-REG	Health Care	1.83	Switzerland
AIR LIQUIDE SA	Materials	1.71	France
SAP SE	Information Technology	1.71	Germany
SIEMENS AG-REG	Industrials	1.67	Germany

Largest investments	Sector	% Assets	Country
RELX PLC	Industrials	1.52	United Kingdom
BP PLC	Energy	1.52	United Kingdom



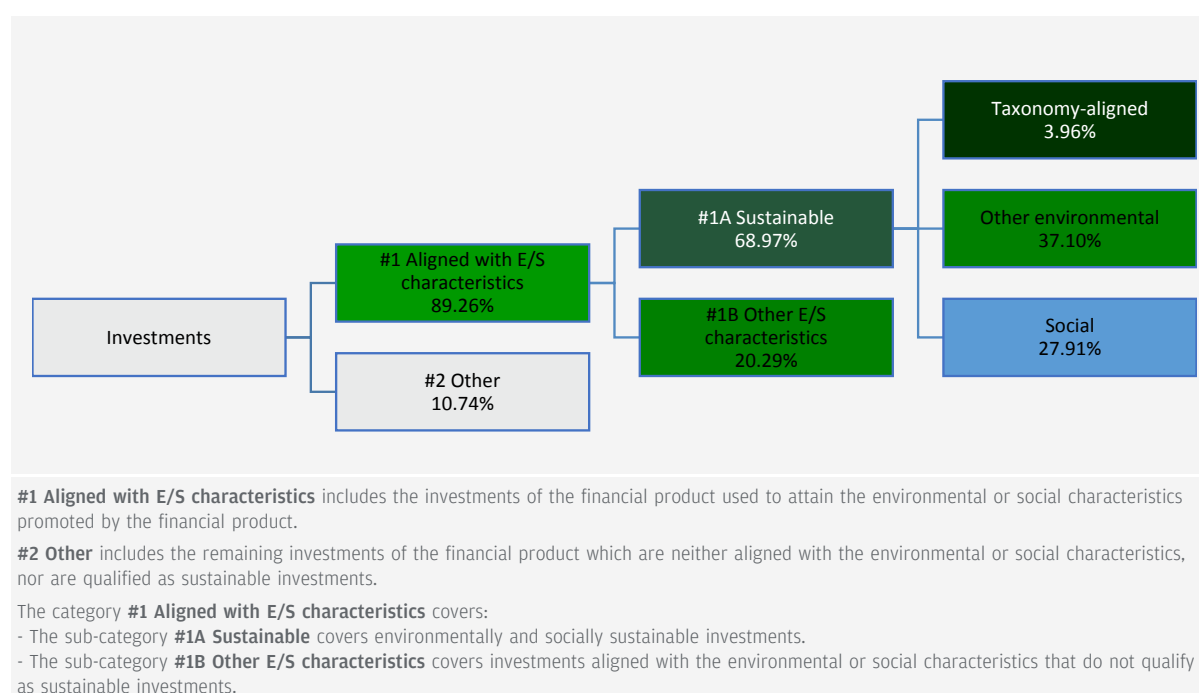
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.26% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 68.97% of its Net Asset Value 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.

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
Industrials	Capital Goods	14.44
Financials	Banks	13.37
Health Care	Pharmaceuticals Biotech & Life Sciences	12.39
Financials	Insurance	5.77
Consumer Staples	Food Beverage And Tobacco	5.59
Materials	Materials	5.08
Utilities	Utilities	5.02
Energy	Energy	4.42

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	4.18
Financials	Financial Services	3.97
Consumer Discretionary	Consumer Durables And Apparel	3.68
Information Technology	Software And Services	3.30
Communication Services	Telecommunication Services	2.87
Consumer Staples	Household And Personal Products	2.73
Industrials	Commercial & Professional Services	2.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.90
Consumer Discretionary	Automobiles And Components	1.49
Health Care	Health Care Equipment And Services	1.30
Communication Services	Media & Entertainment	1.22
Consumer Staples	Consumer Staples Distribution & Retail	1.17
Consumer Discretionary	Consumer Services	1.14
Industrials	Transportation	1.10
Real Estate	Real Estate Management & Development	0.20
Information Technology	Technology Hardware And Equipment	0.20



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 3.96% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

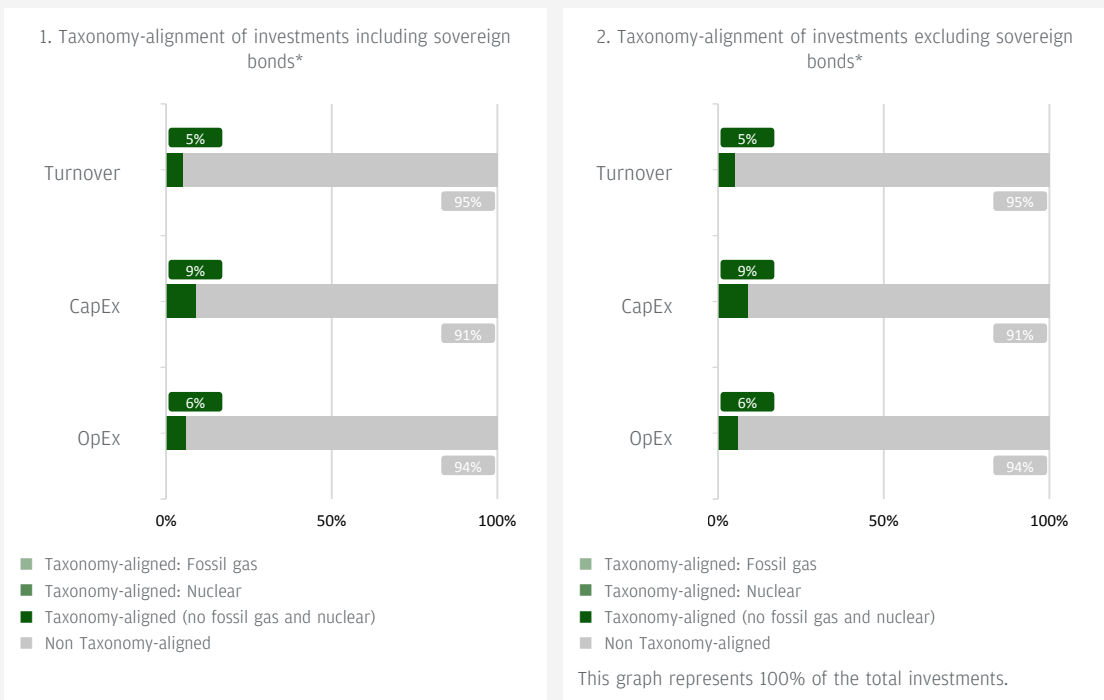
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

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 0.16% and the calculated share of Enabling activities represents 3.36%, 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
31/12/2025	3.96%
31/12/2024	1.94%
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 37.10% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.91% of its Net Asset Value 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 10.74% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 - Eurozone Research Enhanced Index Equity Active UCITS ETF**

Legal entity identifier: **549300H3CS4EAF89KJ62**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.14% 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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 88.29% of investments with positive environmental and/or social characteristics and 70.14% 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 Net Assets Value 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.

● 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 the Sub-Fund's Net Asset Value 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 88.29% of investments with positive environmental and/or social characteristics and 70.14% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	88.29%	70.14%	5.17%	41.03%	23.94%
31/12/2024	90.92%	71.39%	2.75%	41.60%	27.04%
31/12/2023	90.17%	65.96%	2.79%	48.14%	15.40%
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 were 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 20% 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, 70.14% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.62	Netherlands
SAP SE	Information Technology	4.29	Germany
SIEMENS AG-REG	Industrials	3.69	Germany
ALLIANZ SE-REG	Financials	3.12	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.81	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.77	France
TOTALENERGIES SE	Energy	2.61	France
BANCO SANTANDER SA	Financials	2.55	Spain
AIR LIQUIDE SA	Materials	2.49	France
SANOFI	Health Care	2.42	France
DEUTSCHE TELEKOM AG-REG	Communication Services	2.34	Germany
UNICREDIT SPA	Financials	2.23	Italy
IBERDROLA SA	Utilities	2.00	Spain
MUENCHENER RUECKVER AG-REG	Financials	1.99	Germany
VINCI SA	Industrials	1.61	France

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.86	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.34	France
SAP SE	Information Technology	3.66	Germany
SIEMENS AG-REG	Industrials	3.37	Germany
TOTALENERGIES SE	Energy	3.24	France
SCHNEIDER ELECTRIC SE	Industrials	3.13	France
ALLIANZ SE-REG	Financials	2.84	Germany
AIR LIQUIDE SA	Materials	2.60	France
SANOFI	Health Care	2.54	France
DEUTSCHE TELEKOM AG-REG	Communication Services	2.02	Germany
BANCO SANTANDER SA	Financials	1.95	Spain
UNICREDIT SPA	Financials	1.86	Italy
VINCI SA	Industrials	1.79	France

Largest investments	Sector	% Assets	Country
L'OREAL	Consumer Staples	1.78	France
MUENCHENER RUECKVER AG-REG	Financials	1.60	Germany



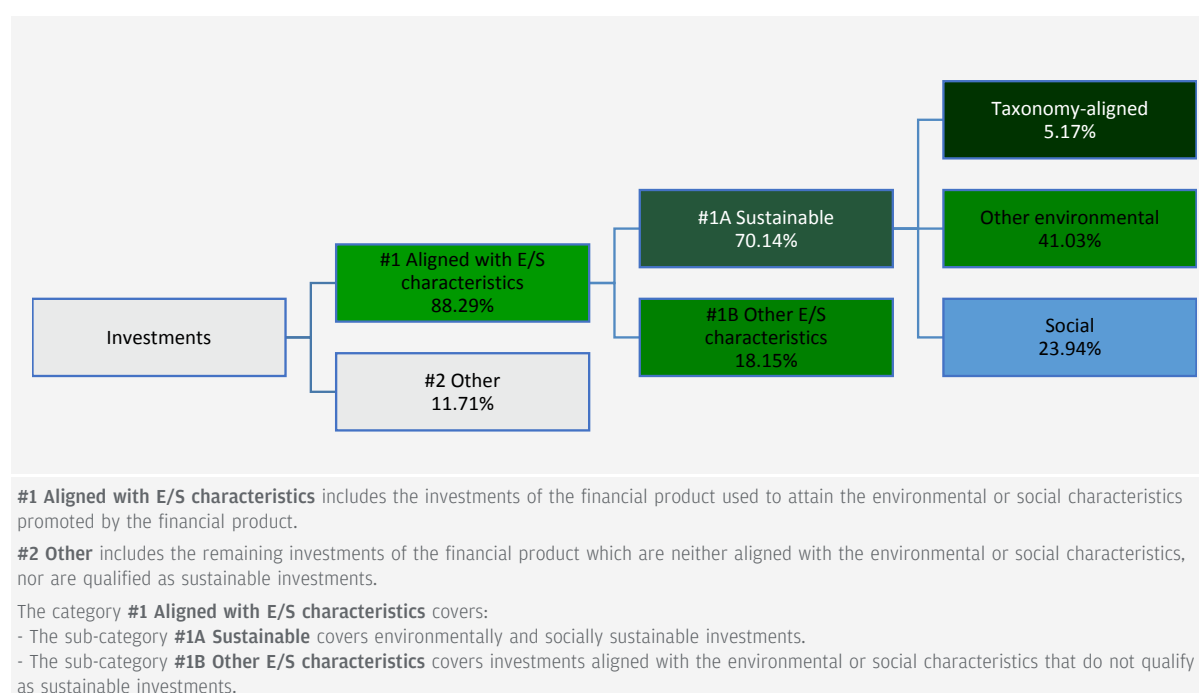
What was the proportion of sustainability-related investments?

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 88.29% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 70.14% of its Net Asset Value 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.

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
Industrials	Capital Goods	16.15
Financials	Banks	15.28
Financials	Insurance	7.36
Information Technology	Semiconductors And Semiconductor Equip	7.23
Utilities	Utilities	6.58
Information Technology	Software And Services	5.81
Consumer Discretionary	Consumer Durables And Apparel	4.66
Materials	Materials	4.47

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	4.19
Health Care	Pharmaceuticals Biotech & Life Sciences	4.18
Consumer Staples	Food Beverage And Tobacco	3.36
Consumer Discretionary	Automobiles And Components	3.25
Energy	Energy	3.02
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.82
Financials	Financial Services	2.64
Health Care	Health Care Equipment And Services	2.40
Consumer Staples	Household And Personal Products	1.56
Industrials	Transportation	1.38
Consumer Staples	Consumer Staples Distribution & Retail	0.87
Communication Services	Media & Entertainment	0.69
Industrials	Commercial & Professional Services	0.61
Real Estate	Real Estate Management & Development	0.34
Consumer Discretionary	Consumer Services	0.31
Information Technology	Technology Hardware And Equipment	0.26



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 5.17% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

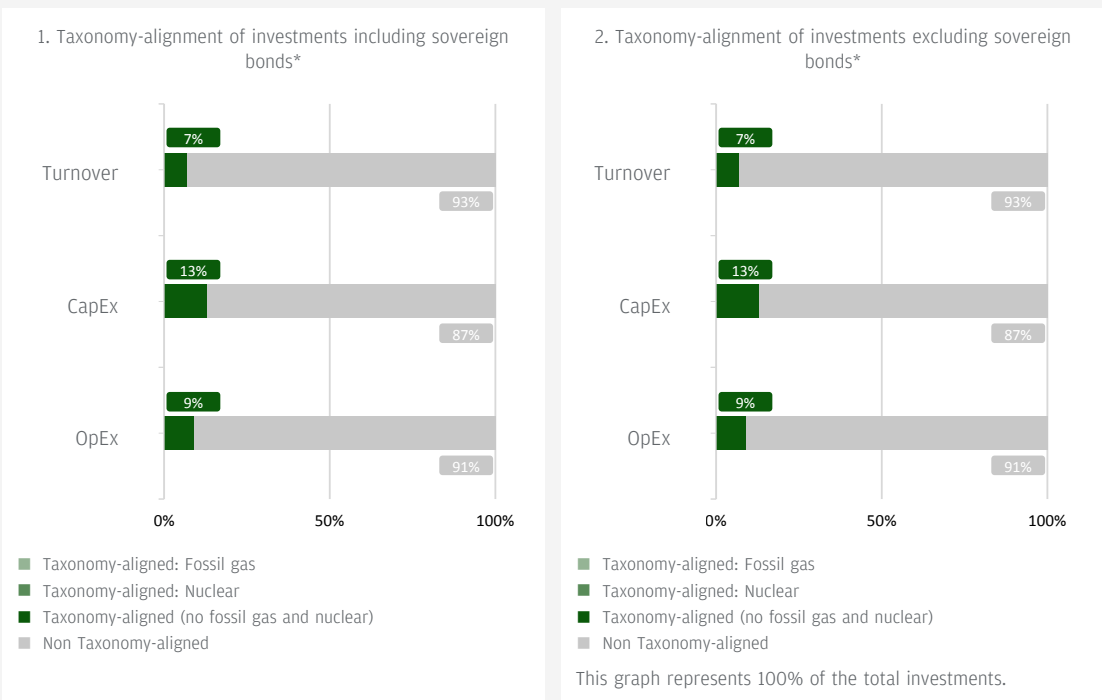
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

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 0.23% and the calculated share of Enabling activities represents 5.51%, 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
31/12/2025	5.17%
31/12/2024	2.75%
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 41.03% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.94% of its Net Asset Value 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 11.71% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 Active UCITS ETF

Legal entity identifier: 5493008PW3DVRH81V083

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes		☒ ☐ ☒ No	
☐	It made sustainable investments with an environmental objective : __%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.87% of sustainable investments
☐	☐ 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 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 : __%	☐	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?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 68.56% of investments with positive environmental and/or social characteristics and 47.87% 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 the Sub-Fund's Net Asset Value in such securities. At the end of the reference period, the Sub-Fund held 80.09% 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.

● 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 the Sub-Fund's Net Asset Value 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 68.56% of investments with positive environmental and/or social characteristics and 47.87% 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 80.09% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	68.56%	47.87%	0.00%	22.03%	25.84%
31/12/2024	83.10%	53.80%	0.19%	37.22%	16.39%
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 were comprised of any individual or combination of the following or 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, 47.87% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
Groupe BPCE	Finance	2.90	France
Bank of Nova Scotia/The	Finance	2.77	Canada
Groupe Credit Mutuel	Finance	2.76	France
OP Cooperative	Finance	2.60	Finland
BNP Paribas SA	Finance	2.49	France
Canadian Imperial Bank of Commerce	Finance	2.42	Canada
MetLife Inc	Finance	2.39	United States
ABN AMRO Bank NV	Finance	2.30	Netherlands
Toronto-Dominion Bank/The	Finance	2.18	Canada
Nationwide Building Society	Finance	2.04	United Kingdom
UBS Group AG	Finance	1.96	Switzerland
NatWest Group PLC	Finance	1.81	United Kingdom
Macquarie Group Ltd	Finance	1.78	Australia
Banco Santander SA	Finance	1.75	Spain
Bank of Montreal	Finance	1.71	Canada

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
ROYAL BANK OF CANADA	Finance	4.03	CANADA
BNP PARIBAS SA	Finance	2.66	FRANCE
ANZ GROUP HOLDINGS LTD	Finance	2.63	AUSTRALIA

Largest investments	Sector	% Assets	Country
BANK OF MONTREAL	Finance	2.51	CANADA
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.48	GERMANY
TORONTO-DOMINION BANK	Finance	2.30	CANADA
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	2.29	CANADA
CREDIT AGRICOLE GROUP	Finance	2.26	FRANCE
GROUPE CREDIT MUTUEL	Finance	2.18	FRANCE
BANK OF NOVA SCOTIA	Finance	2.11	CANADA
GROUPE BPCE	Finance	2.08	FRANCE
CAISSE DES DEPOTS ET CONSIGNATIONS	Non-US Govt Related Credit	2.00	FRANCE
DNB BANK ASA	Finance	1.96	NORWAY
NATIONAL AUSTRALIA BANK LIMITED	Finance	1.95	AUSTRALIA
SOCIETE GENERALE SA	Finance	1.94	FRANCE



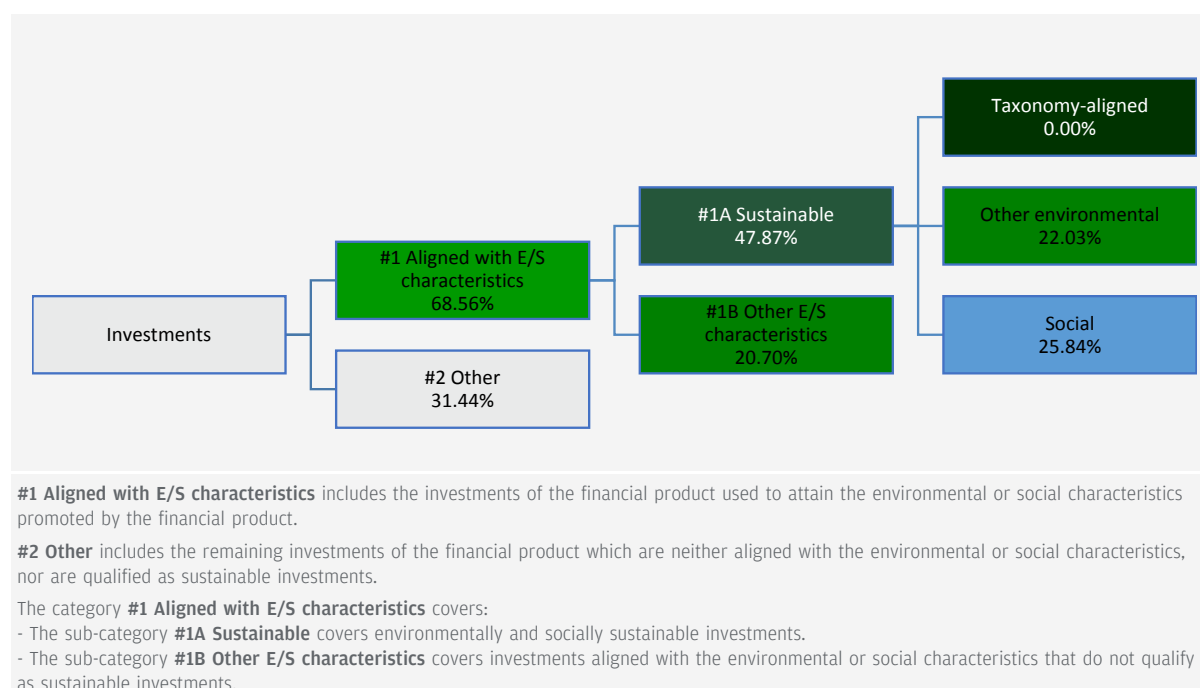
What was the proportion of sustainability-related investments?

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 68.56% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 47.87% of its Net Asset Value 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.

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	64.06
Industrial	Consumer Cyclical	7.99
Finance	Insurance	3.41
Finance	Brokerage	2.46
Industrial	Consumer Noncyclical	2.23
Industrial	Communications	1.84
Non-US Govt Related Credit	Foreign Agencies	1.73
Industrial	Capital Goods	1.57
Developed Market Government	Developed Market Bond	1.35
Industrial	Energy	1.15
Non-US Govt Related Credit	Sovereign	0.85
Finance	Financial Other	0.73
Utilities	Utility - Other	0.71
Industrial	Financial Other	0.60
Finance	REITs	0.52
Industrial	Industrial Other	0.52
ABS	ABS - Auto	0.49
Non-US Govt Related Credit	Foreign Local Govt	0.47
CLO	ABS CLO	0.35
Industrial	Technology	0.28
Non-Agency CMO	Prime	0.09
Utilities	Electric	0.06
Utilities	Natural Gas	0.04



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.00% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● 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

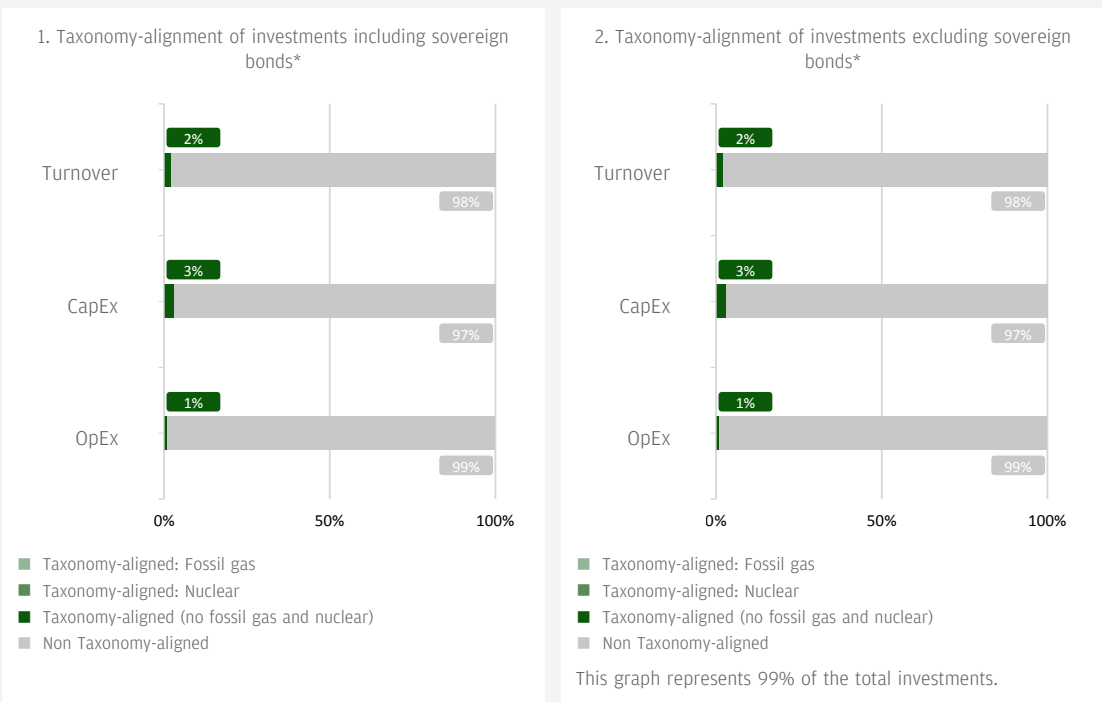
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● **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 0.02% and the calculated share of Enabling activities represents 0.44%, 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
31/12/2025	0.00%
31/12/2024	0.19%
31/12/2023	0.00%
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 22.03% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.84% of its Net Asset Value 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 31.44% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 Aggregate Bond Active UCITS ETF**

Legal entity identifier: **5493000CFSNKWZFSR858**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.77% 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?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 28.77% 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.

● 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 the Sub-Fund's Net Asset Value 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 74.68% of investments with positive environmental and/or social characteristics and 28.77% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	74.68%	28.77%	0.71%	14.45%	13.61%
31/12/2024	71.53%	27.23%	0.27%	15.99%	10.96%
31/12/2023	82.31%	39.61%	0.34%	34.18%	5.09%

● 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 were comprised of any individual or combination of the following or 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; or (ii) 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, 28.77% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	9.43	United States
REPUBLIC OF ITALY	Developed Market Bond	6.79	Italy
PEOPLE'S REPUBLIC OF CHINA	EM Local Bond	6.63	China
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	6.61	United Kingdom
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	6.41	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.83	United States
UNITED MEXICAN STATES	EM Local Bond	3.78	Mexico
GOVERNMENT OF JAPAN	Developed Market Bond	2.73	Japan
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	2.31	Germany

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	10.59	United States
CHINA GOVERNMENT BOND	EM Local Bond	8.68	China
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA	Agency RMBS	8.32	United States

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA	Agency RMBS	7.89	United States
GOVERNMENT OF JAPAN	Developed Market Bond	4.41	Japan
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	3.28	United Kingdom
KINGDOM OF SPAIN	Developed Market Government	2.97	Spain
EUROPEAN UNION	Non-US Govt Related Credit	2.31	International
FRENCH REPUBLIC	Developed Market Bond	1.95	France



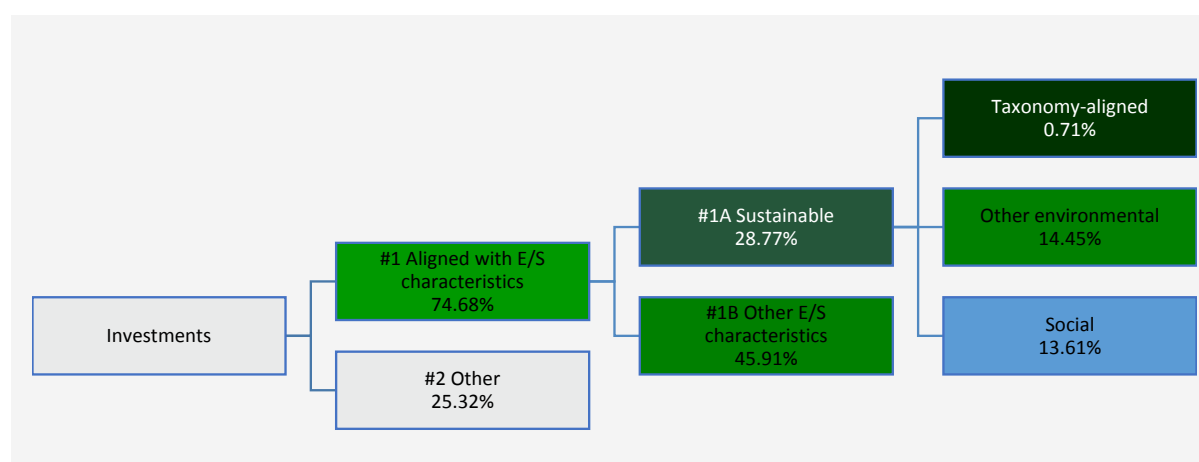
What was the proportion of sustainability-related investments?

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 74.68% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 28.77% of its Net Asset Value 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.

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?).



#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
Developed Market Bond	Developed Market Govt Bond	20.79
EM Local Bond	EM Local Govt Bond	13.15

Sector	Sub-Sector	% Assets
Agency Pass Through	30Y	13.01
Banking	Banking	12.72
US Treasury Bonds/Bills	Bonds	9.43
Electric	Electric	3.33
Foreign Local Govt	Foreign Local Govt	2.85
Sovereign	Sovereign	2.68
Technology	Technology	1.82
Finance Companies	Finance Companies	1.80
Energy	Midstream	1.79
Consumer Cyclical	Automotive	1.33
Energy	Integrated	1.08
ABS CLO	CLO/CDO	0.94
REITs	REITS - Other	0.89
Energy	Independent	0.84
Consumer Noncyclical	Healthcare	0.78
Communications	Cable Satellite	0.70
Basic Industry	Metals & Mining	0.63
Transportation	Transportation Services	0.49
Natural Gas	Natural Gas	0.49
Financial Other	Financial Other	0.46
REITs	REITS - Retail	0.46
Communications	Wireless	0.42
Consumer Noncyclical	Food/Beverage	0.37
Communications	Media Entertainment	0.37
Basic Industry	Chemicals	0.31
Supranational	Supranational	0.29
Consumer Noncyclical	Pharmaceuticals	0.28
Industrial Other	Industrial Other	0.26
Capital Goods	Building Materials	0.23
EM Local Bond	EM Local Bond	0.21
Communications	Wirelines	0.21
Utility - Other	Utility - Other	0.16
Consumer Cyclical	Consumer Cyc Services	0.14
Brokerage	Brokerage Assetmanagers Exchanges	0.14
REITs	REITS - Office	0.13
Insurance	Life	0.11
Consumer Cyclical	Retailers	0.07
Consumer Cyclical	Gaming	0.06
Foreign Agencies	Foreign Agencies	0.06
Capital Goods	Diversified Manufacturing	0.03
Transportation	Airlines	0.03



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.71% based on turnover and 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).

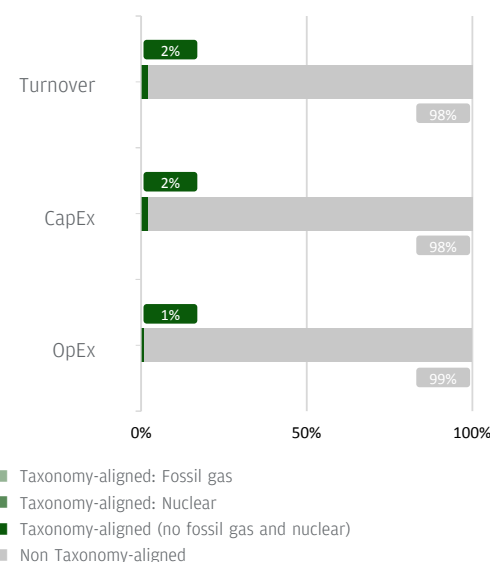
The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

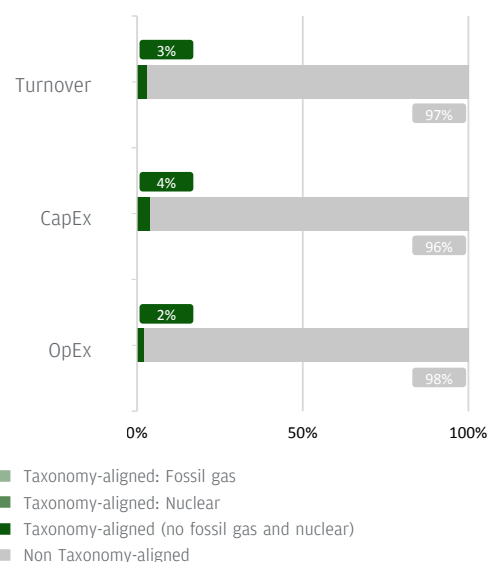
- ☒ Yes:
☒ In fossil gas ☒ In nuclear energy
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 48% of the total investments.

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

● **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 0.09% and the calculated share of Enabling activities represents 0.51%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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

	Taxonomy-aligned
31/12/2025	0.71%
31/12/2024	0.27%
31/12/2023	0.34%



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 14.45% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.61% of its Net Asset Value 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 25.32% 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 (which are investments for diversification purposes). In addition, ancillary cash, cash equivalents, money market funds and derivatives for efficient portfolio management and investment purposes are “other” investments.

“Other” investments, excluding ancillary cash, cash equivalents, money market funds and derivatives 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 the Sub-Fund's Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 Active UCITS ETF**

Legal entity identifier: **549300P25ZMF0U5P3212**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes		☒ ☐ ☒ No	
☐	It made sustainable investments with an environmental objective : __%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.50% of sustainable investments
☐	☐ 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 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 : __%	☐	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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 81.71% of investments with positive environmental and/or social characteristics and 57.50% 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.

● 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 the Sub-Fund's Net Asset Value 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 81.71% of investments with positive environmental and/or social characteristics and 57.50% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	81.71%	57.50%	11.67%	18.62%	27.40%
31/12/2024	79.17%	60.10%	10.71%	32.62%	16.77%
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 were 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 20% 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, 57.50% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.70	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.30	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.36	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.33	Cayman Islands
HDFC BANK LIMITED	Financials	1.64	India
SK HYNIX INC	Information Technology	1.54	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.36	India
CHINA CONSTRUCTION BANK-H	Financials	1.26	China
XIAOMI CORP-CLASS B	Information Technology	1.20	Cayman Islands
ICICI BANK LTD	Financials	1.14	India
MEITUAN	Consumer Discretionary	0.92	Cayman Islands
INFOSYS LTD-SP ADR	Information Technology	0.88	India
PDD HOLDINGS INC	Consumer Discretionary	0.87	Cayman Islands
AL RAJHI BANK	Financials	0.83	Saudi Arabia
PETROLEO BRASILEIRO SA	Energy	0.79	Brazil

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.02	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.36	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.07	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.40	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.64	India
ICICI BANK LTD	Financials	1.21	India
SK HYNIX INC	Information Technology	1.21	South Korea
INFOSYS LTD-SP ADR	Information Technology	1.20	India
CHINA CONSTRUCTION BANK-H	Financials	1.18	China
HDFC BANK LIMITED	Financials	1.17	India
MEITUAN	Consumer Discretionary	1.14	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	1.08	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.03	Brazil

Largest investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	0.86	Saudi Arabia
TATA CONSULTANCY SVCS LTD	Information Technology	0.85	India



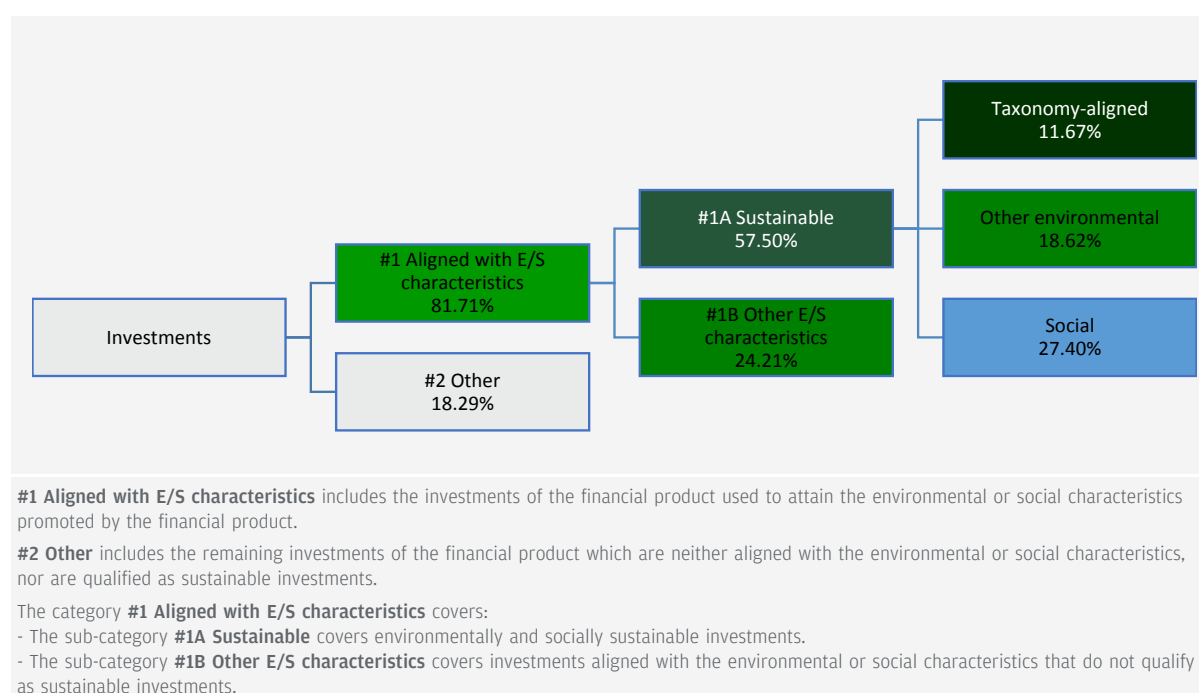
What was the proportion of sustainability-related investments?

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 81.71% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 57.50% of its Net Asset Value 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.

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
Financials	Banks	17.97
Information Technology	Semiconductors And Semiconductor Equip	13.22
Information Technology	Technology Hardware And Equipment	9.01
Communication Services	Media & Entertainment	7.01
Materials	Materials	5.69
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.53
Energy	Energy	4.31
Industrials	Capital Goods	4.25

Sector	Sub-Sector	% Assets
Consumer Discretionary	Automobiles And Components	4.02
Financials	Insurance	3.28
Communication Services	Telecommunication Services	3.27
Financials	Financial Services	2.92
Consumer Discretionary	Consumer Services	2.43
Consumer Staples	Food Beverage And Tobacco	2.26
Health Care	Pharmaceuticals Biotech & Life Sciences	2.02
Industrials	Transportation	1.95
Utilities	Utilities	1.83
Information Technology	Software And Services	1.82
Consumer Staples	Consumer Staples Distribution & Retail	1.50
Consumer Discretionary	Consumer Durables And Apparel	1.46
Real Estate	Real Estate Management & Development	1.41
Health Care	Health Care Equipment And Services	0.83
Industrials	Commercial & Professional Services	0.37
Consumer Staples	Household And Personal Products	0.29
Real Estate	Equity Real Estate Invest Trusts (REITs)	0.04



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 11.67% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● 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

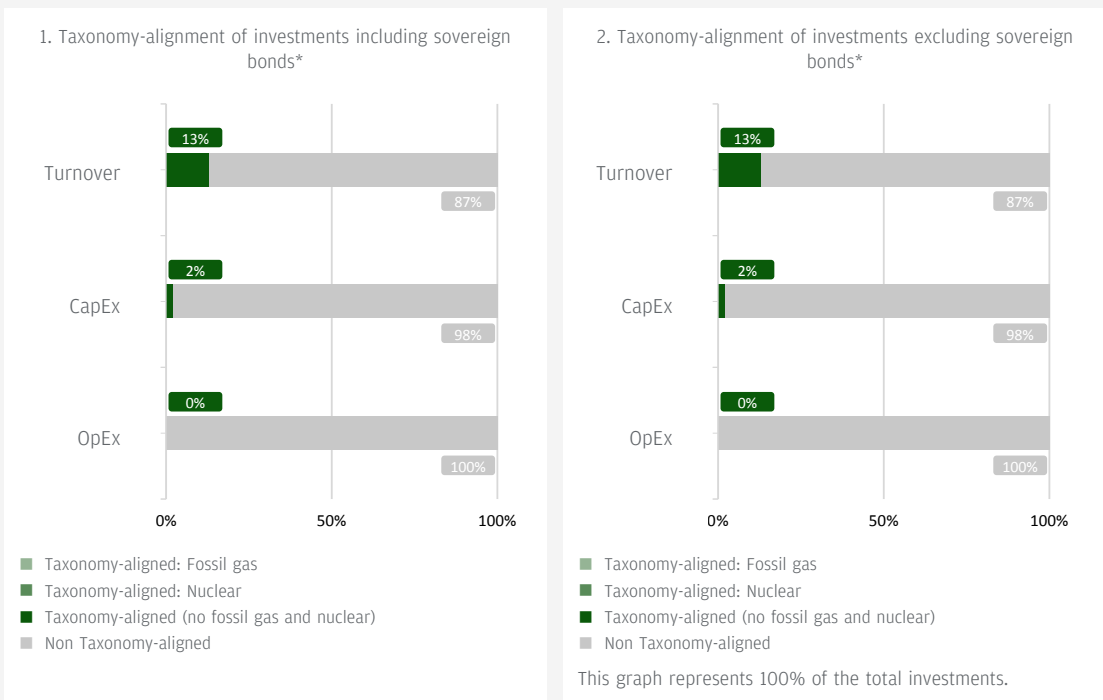
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

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 0.02% and the calculated share of Enabling activities represents 12.67%, 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
31/12/2025	11.67%
31/12/2024	10.71%
31/12/2023	7.93%
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 18.62% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.40% of its Net Asset Value 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 18.29% 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 the Sub-Fund’s Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund’s Net Asset Value 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 Government Bond Active UCITS ETF (6)**

Legal entity identifier: **9845000002F3B5F7D018**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒	☐ Yes	☒ ☐	☒ No
☐	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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.65% 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 made sustainable investments 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?

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

The Sub-Fund set out to promote, among other characteristics, environmental or 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. These commitments were met throughout the reference period (04 June 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 50.65% 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.

● 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 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 83.31% of investments with positive environmental and/or social characteristics and 50.65% 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 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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

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; or (ii) 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, 50.65% 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 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 as detailed further in the answer above to the question, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 04/06/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	15.17	United States
FRENCH REPUBLIC	Developed Market Bond	9.46	France
GOVERNMENT OF JAPAN	Developed Market Bond	8.59	Japan
CHINA GOVERNMENT BOND	EM Local Bond	7.91	China
JAPAN BANK FOR INTERNATIONAL COOPERATION	Foreign Agencies	6.69	Japan
REPUBLIC OF ITALY	Developed Market Bond	5.16	Italy



What was the proportion of sustainability-related investments?

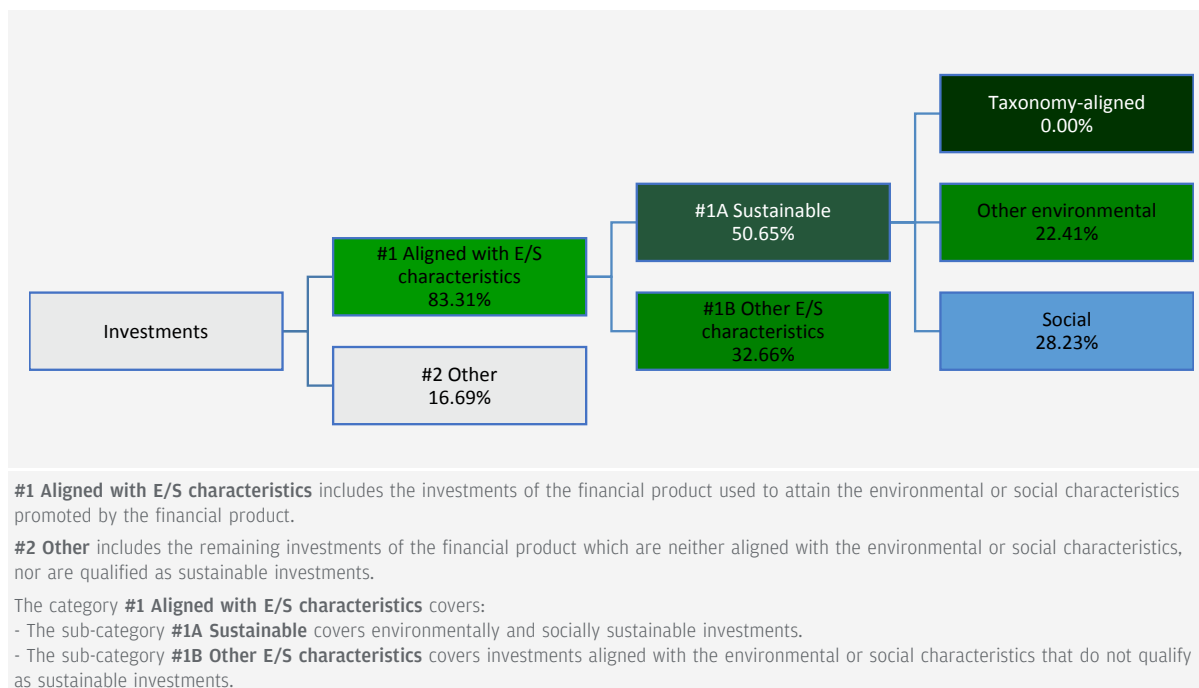
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 50.65% 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
Developed Market Bond	Developed Market Govt Bond	40.60
EM Local Bond	EM Local Govt Bond	21.56
US Treasury Bonds/Bills	Bonds	15.17
Foreign Agencies	Foreign Agencies	13.90
Sovereign	Sovereign	2.84
Banking	Banking	2.31
Supranational	Supranational	2.18
US Treasury Inflation Protected	US TIP	0.38



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.00% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

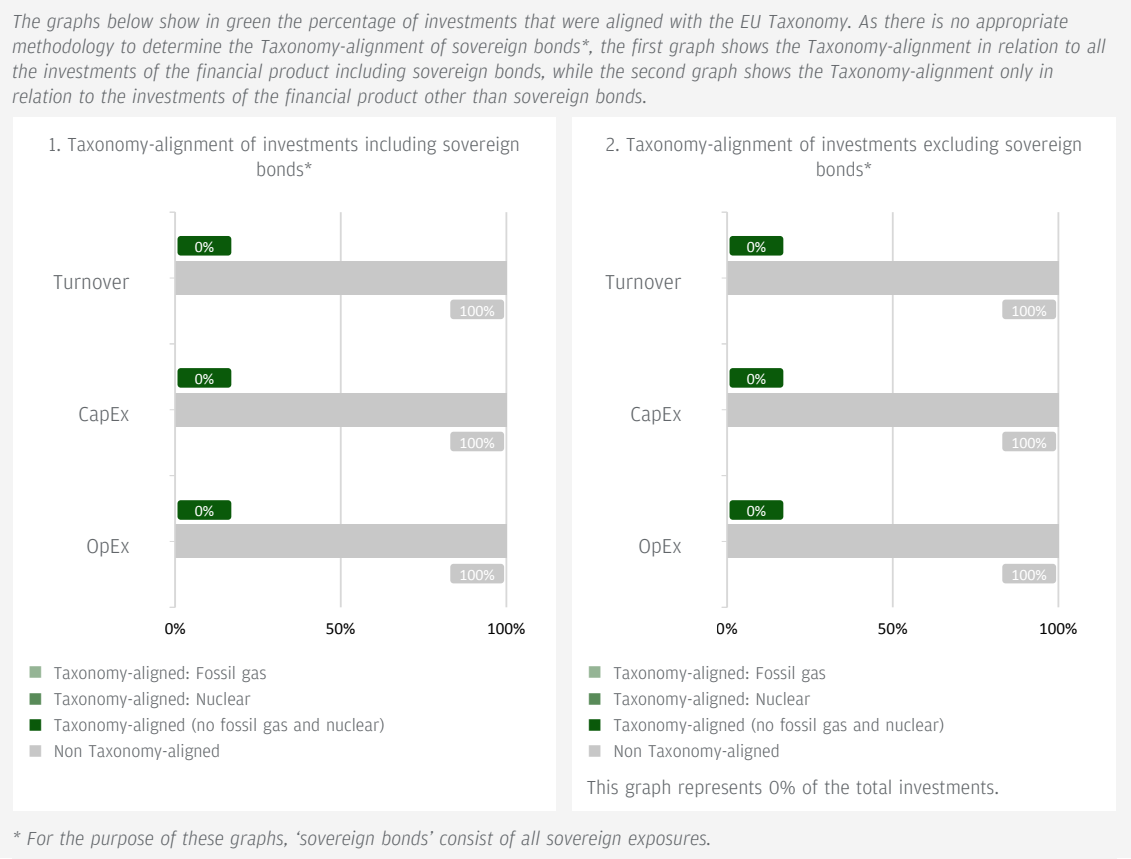
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



● **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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 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 22.41% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.23% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.69% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 Active UCITS ETF**

Legal entity identifier: **549300Q7KQ8BFP2J9M92**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.57% 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?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 73.62% of investments with positive environmental and/or social characteristics and 37.57% 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.

● 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 the Sub-Fund's Net Asset Value 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 73.62% of investments with positive environmental and/or social characteristics and 37.57% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	73.62%	37.57%	1.49%	19.07%	17.01%
31/12/2024	81.48%	45.02%	0.27%	21.87%	22.88%
31/12/2023	85.12%	47.21%	0.06%	21.94%	25.21%

● 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 were comprised of any individual or combination of the following or 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; or (ii) 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, 37.57% 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.

● ***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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
ATLANTICUS HOLDINGS CORPORATION	Finance Companies	1.00	United States
VOLVO CAR AB	Consumer Cyclical	1.00	Sweden
BELRON UK FINANCE PLC	Consumer Cyclical	1.00	United Kingdom
HERTZ CORPORATION	Transportation	1.00	United States
VIASAT, INC.	Communications	0.99	United States
FORTESCUE TREASURY PTY LTD	Basic Industry	0.99	Australia
XPLR INFRASTRUCTURE OPERATING PARTNERS, LP	Electric	0.99	United States
NABORS INDUSTRIES, INC.	Energy	0.99	United States
HILTON DOMESTIC OPERATING COMPANY INC.	Consumer Cyclical	0.99	United States
DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC	Communications	0.98	United States
MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	REITs	0.98	United States
XHR LP	REITs	0.97	United States
GRUPO AEROMEXICO, S.A.B DE C.V.	Transportation	0.97	Mexico
AMERICAN AXLE & MANUFACTURING INC	Consumer Cyclical	0.97	United States
SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	Technology	0.97	Singapore

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
FMG RESOURCES (AUGUST 2006) PTY LTD	Industrial	0.98	Australia
MOLINA HEALTHCARE INC	Finance	0.94	United States
HILTON DOMESTIC OPERATING COMPANY INC.	Consumer Cyclical	0.93	United States
JAGUAR LAND ROVER AUTOMOTIVE PLC	Industrial	0.91	United Kingdom
TRANSDIGM INC.	Industrial	0.91	United States
EMRLD BORROWER LP / EMERALD CO-ISSUER INC	Industrial	0.90	United States
NATIONSTAR MORTGAGE HOLDINGS INC	Finance	0.90	United States
PETROBRAS GLOBAL FINANCE B.V.	Industrial	0.89	Netherlands
BATH & BODY WORKS, INC.	Industrial	0.89	United States
TEGNA INC	Industrial	0.83	United States
ECOPETROL S A	Industrial	0.82	Colombia
UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC	Industrial	0.81	United States
ENCOMPASS HEALTH CORPORATION	Industrial	0.80	United States
HUHTAMAKI OYJ	Industrial	0.78	Finland
SS&C TECHNOLOGIES, INC.	Industrial	0.78	United States



What was the proportion of sustainability-related investments?

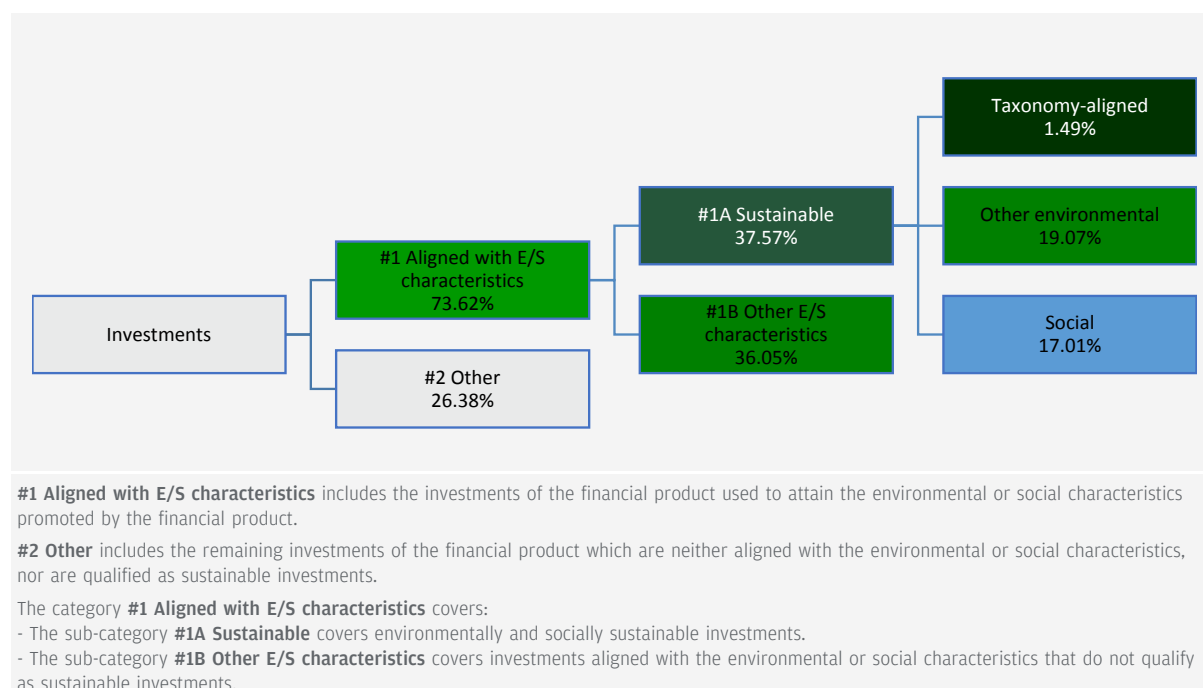
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.62% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 37.57% of its Net Asset Value 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.

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
Basic Industry	Metals & Mining	8.39
Energy	Independent	7.84
Consumer Cyclical	Retailers	6.94
Technology	Technology	5.54
Finance Companies	Finance Companies	5.41
Financial Other	Financial Other	4.93
Consumer Cyclical	Automotive	4.31
Communications	Media Entertainment	4.02
Consumer Cyclical	Gaming	3.88
Energy	Oil Field Services	3.77
Transportation	Transportation Services	3.15
Consumer Noncyclical	Pharmaceuticals	2.91
Electric	Electric	2.76
Consumer Noncyclical	Healthcare	2.65
Communications	Cable Satellite	2.56
Consumer Cyclical	Consumer Cyc Services	2.49
Communications	Wirelines	2.31
Consumer Noncyclical	Food/Beverage	2.28
Consumer Noncyclical	Consumer Products	2.14
Industrial Other	Industrial Other	2.11
Capital Goods	Diversified Manufacturing	1.75
Banking	Banking	1.70
Energy	Midstream	1.49
Basic Industry	Chemicals	1.44
Transportation	Airlines	1.43
Energy	Integrated	1.35
Communications	Wireless	1.14
Consumer Cyclical	Lodging	0.99
REITs	REITs - Healthcare	0.98
REITs	REITs - Other	0.97
Consumer Cyclical	Restaurants	0.96
Capital Goods	Packaging	0.90
Capital Goods	Building Materials	0.82
Insurance	P&C	0.71
Consumer Cyclical	Leisure	0.67
Consumer Cyclical	Home Construction	0.35
Consumer Noncyclical	Supermarkets	0.26
Energy	Refining	0.13
Capital Goods	Environmental	0.02



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 1.49% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

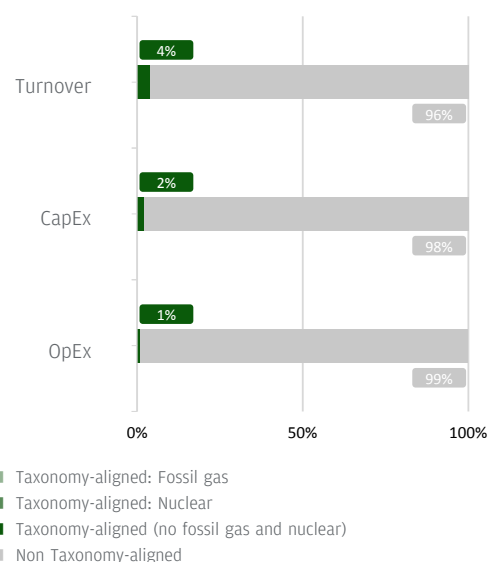
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

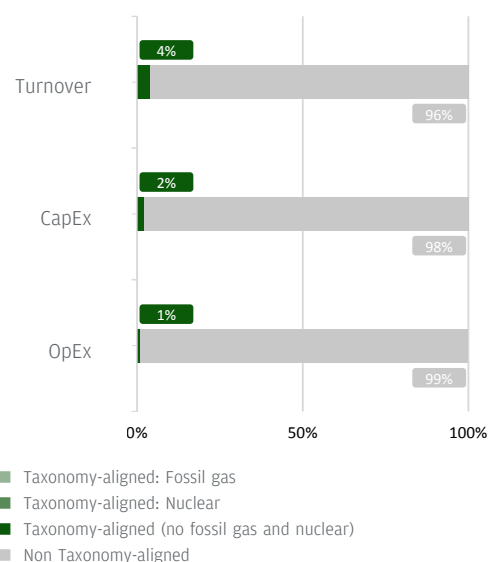
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.

● **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 1.00%, 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
31/12/2025	1.49%
31/12/2024	0.27%
31/12/2023	0.06%



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 19.07% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.01% of its Net Asset Value 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 26.38% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 IG Corporate Bond Active UCITS ETF (7)

Legal entity identifier: 9845001476891407C461

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes		☒ ☐ ☒ No	
☐	It made sustainable investments with an environmental objective : __%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.60% of sustainable investments
☐	☐ 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 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 : __%	☐	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?

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

The Sub-Fund set out to promote, among other characteristics, environmental or 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. These commitments were met throughout the reference period (20 May 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 76.43% of investments with positive environmental and/or social characteristics and 40.60% 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.

● 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 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 76.43% of investments with positive environmental and/or social characteristics and 40.60% 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.ipmorganassetmanagement.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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

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; or (ii) 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, 40.60% 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 issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to 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 as detailed further in the answer above to the question, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 20/05/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MORGAN STANLEY	Banking	1.87	United States
WELLS FARGO & COMPANY	Banking	1.78	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.74	United States
BANK OF AMERICA CORPORATION	Banking	1.71	United States
CITIGROUP INC.	Banking	1.10	United States
UBS GROUP AG	Banking	1.06	Switzerland
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	0.96	Cayman Islands
HCA INC.	Consumer Noncyclical	0.90	United States
HSBC HOLDINGS PLC.	Banking	0.86	United Kingdom
INTESA SANPAOLO SPA	Banking	0.86	Italy
ENGIE SA	Natural Gas	0.82	France
NATWEST GROUP PLC	Banking	0.79	United Kingdom
ENEL FINANCE INTERNATIONAL N.V.	Electric	0.69	Netherlands
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.63	United States
CAIXABANK, S.A.	Banking	0.63	Spain



What was the proportion of sustainability-related investments?

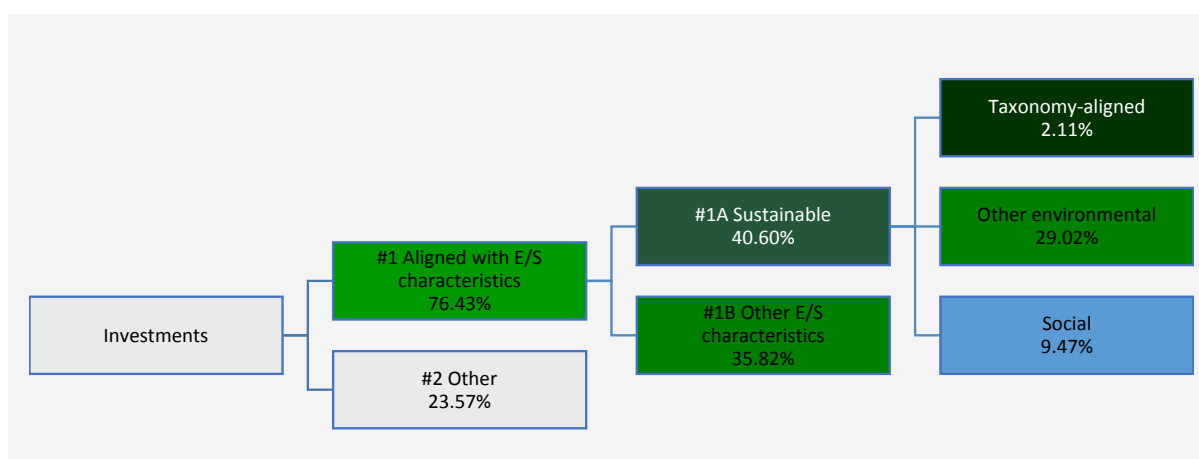
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.43% of its assets to issuers that exhibited positive environmental and/or social characteristics and 40.60% 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?).



#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
Banking	Banking	21.86
Electric	Electric	6.79
Technology	Technology	3.81
Consumer Noncyclical	Healthcare	3.14
Consumer Cyclical	Automotive	2.17
Consumer Noncyclical	Pharmaceuticals	1.99
Energy	Midstream	1.88
Consumer Noncyclical	Food/Beverage	1.71
REITs	REITS - Other	1.49
Insurance	Life	1.44
Natural Gas	Natural Gas	1.39
Energy	Independent	1.32
Finance Companies	Finance Companies	1.31
Communications	Cable Satellite	1.20
Capital Goods	Diversified Manufacturing	1.06
Basic Industry	Metals & Mining	1.06
Energy	Integrated	1.02
Financial Other	Financial Other	0.91
REITs	REITS - Retail	0.89
Communications	Wireless	0.82
Communications	Wirelines	0.71
Communications	Media Entertainment	0.66
Consumer Cyclical	Consumer Cyc Services	0.60

Sector	Sub-Sector	% Assets
Consumer Cyclical	Home Construction	0.59
REITs	REITS - Apartment	0.58
Transportation	Railroads	0.56
Capital Goods	Packaging	0.53
Industrial Other	Industrial Other	0.41
Consumer Cyclical	Retailers	0.39
REITs	REITS - Healthcare	0.35
Consumer Cyclical	Lodging	0.33
Transportation	Transportation Services	0.25
US Treasury Bonds/Bills	Bonds	0.23
Basic Industry	Chemicals	0.22
Insurance	Health Insurance	0.18
Utility - Other	Utility - Other	0.14
Insurance	P&C	0.13
Transportation	Airlines	0.12
Developed Market Bond	Developed Market Govt Bond	0.09
Energy	Refining	0.05
REITs	REITS - Office	0.05
Capital Goods	Aerospace/Defense	0.03
Consumer Noncyclical	Consumer Products	0.03
Brokerage	Brokerage Assetmanagers Exchanges	0.03
Capital Goods	Building Materials	0.02
Consumer Cyclical	Leisure	0.02



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 2.11% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● 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

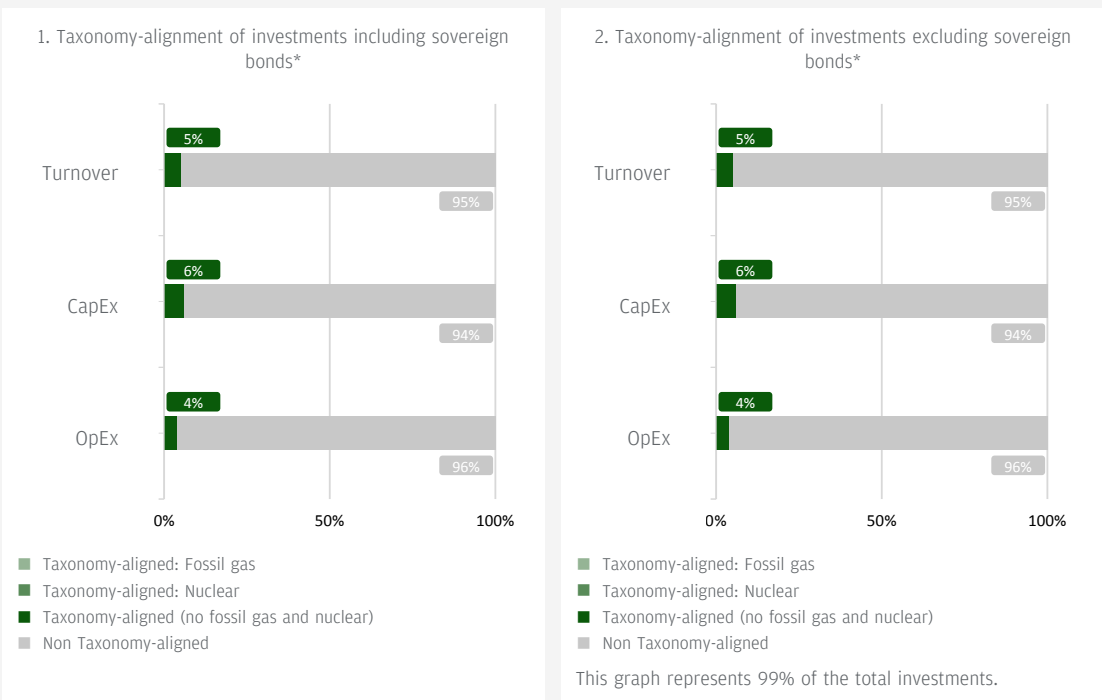
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● 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 0.12% and the calculated share of Enabling activities represents 1.64%, 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 29.02% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.47% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.57% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of 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 Research Enhanced Index Equity Active UCITS ETF**

Legal entity identifier: **5493003MML3DKPLHHR48**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes		☒ ☐ ☒ No	
☐	It made sustainable investments with an environmental objective : __%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.48% of sustainable investments
☐	☐ 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 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 : __%	☐	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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 80.01% of investments with positive environmental and/or social characteristics and 60.48% 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.

● 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 the Sub-Fund's Net Asset Value considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.01% of investments with positive environmental and/or social characteristics and 60.48% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	80.01%	60.48%	4.75%	29.37%	26.47%
31/12/2024	80.32%	58.33%	4.46%	30.59%	23.28%
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 were 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 20% 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, 60.48% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.23	United States
MICROSOFT CORP	Information Technology	4.68	United States
APPLE INC	Information Technology	4.65	United States
AMAZON.COM INC	Consumer Discretionary	2.99	United States
ALPHABET INC-CL C	Communication Services	2.91	United States
META PLATFORMS INC-CLASS A	Communication Services	2.18	United States
BROADCOM INC	Information Technology	1.59	United States
TESLA INC	Consumer Discretionary	1.28	United States
VISA INC-CLASS A SHARES	Financials	1.09	United States
MASTERCARD INC - A	Financials	0.97	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.84	United States
ELI LILLY & CO	Health Care	0.84	United States
EXXON MOBIL CORP	Energy	0.82	United States
BANK OF AMERICA CORP	Financials	0.80	United States
ABBVIE INC	Health Care	0.80	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.76	United States
APPLE INC	Information Technology	4.63	United States
NVIDIA CORP	Information Technology	4.34	United States
AMAZON.COM INC	Consumer Discretionary	2.86	United States
ALPHABET INC-CL C	Communication Services	2.67	United States
META PLATFORMS INC-CLASS A	Communication Services	1.79	United States
VISA INC-CLASS A SHARES	Financials	1.00	United States
UNITEDHEALTH GROUP INC	Health Care	0.97	United States
ELI LILLY & CO	Health Care	0.96	United States
MASTERCARD INC - A	Financials	0.96	United States
EXXON MOBIL CORP	Energy	0.92	United States
TESLA INC	Consumer Discretionary	0.90	United States
BANK OF AMERICA CORP	Financials	0.78	United States

Largest investments	Sector	% Assets	Country
ABBVIE INC	Health Care	0.78	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.77	United States



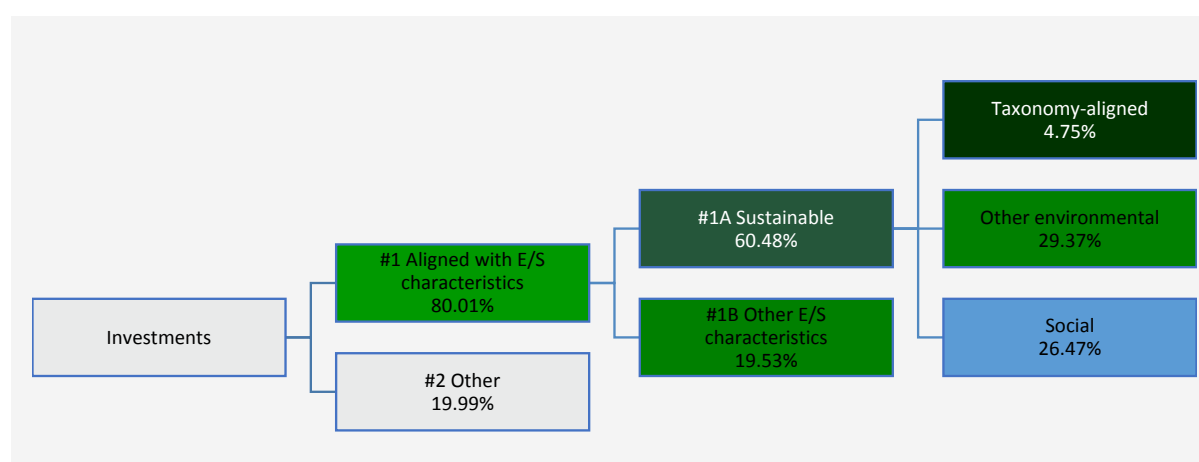
What was the proportion of sustainability-related investments?

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 80.01% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 60.48% of its Net Asset Value 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.

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?).



#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 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
Information Technology	Semiconductors And Semiconductor Equip	10.13
Information Technology	Software And Services	9.91
Industrials	Capital Goods	8.06
Financials	Financial Services	6.97
Financials	Banks	6.73
Communication Services	Media & Entertainment	6.59
Health Care	Pharmaceuticals Biotech & Life Sciences	6.50
Information Technology	Technology Hardware And Equipment	6.01

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.26
Energy	Energy	3.58
Health Care	Health Care Equipment And Services	3.37
Financials	Insurance	3.22
Materials	Materials	3.02
Consumer Staples	Food Beverage And Tobacco	2.95
Utilities	Utilities	2.73
Consumer Discretionary	Consumer Services	2.64
Consumer Discretionary	Automobiles And Components	2.07
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.57
Industrials	Transportation	1.56
Communication Services	Telecommunication Services	1.50
Consumer Staples	Consumer Staples Distribution & Retail	1.31
Consumer Discretionary	Consumer Durables And Apparel	1.19
Consumer Staples	Household And Personal Products	1.02
Industrials	Commercial & Professional Services	1.02
Real Estate	Real Estate Management & Development	0.29



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 4.75% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● 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

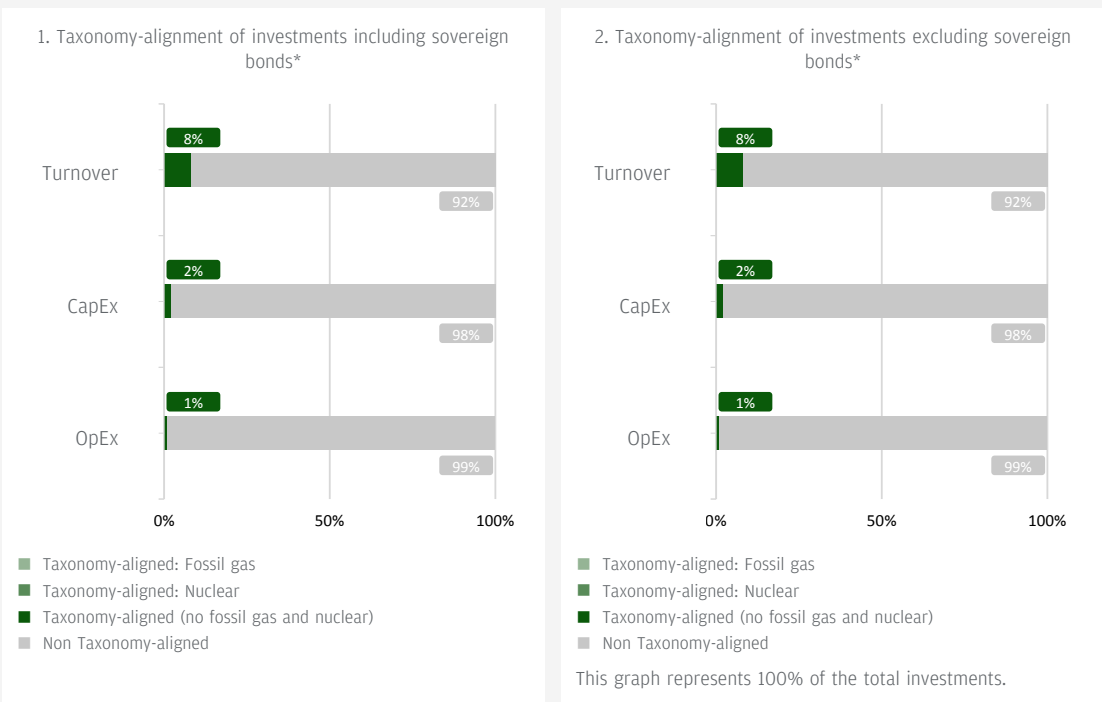
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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.

● **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 0.03% and the calculated share of Enabling activities represents 6.98%, 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
31/12/2025	4.75%
31/12/2024	4.46%
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 29.37% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.47% of its Net Asset Value at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.99% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 - India Research Enhanced Index Equity Active UCITS ETF (8)**

Legal entity identifier: **984500C497COACED9412**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.76% 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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (29 July 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 80.06% of investments with positive environmental and/or social characteristics and 57.76% 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 (i.e. the publication by companies of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity 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.

● **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 the Sub-Fund's Net Asset Value considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.06% of investments with positive environmental and/or social characteristics and 57.76% 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.ipmorganassetmanagement.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 were 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 the Sub-Fund's Net Asset Value allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% 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, 57.76% of the Sub-Fund's Net Asset Value 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 such as climate change mitigation and adaptation and pollution prevention and control. The screening process identifies the sectors considered by the Investment Manager as most likely to do significant harm excludes the bottom 5%) of companies in these sectors. 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 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 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 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 Union criteria.

The "do not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29/07/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	8.71	India
RELIANCE INDUSTRIES LTD	Energy	7.15	India
ICICI BANK LTD	Financials	5.84	India
INFOSYS LTD	Information Technology	4.28	India
BHARTI AIRTEL LTD	Communication Services	3.86	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.81	India
BAJAJ FINANCE LTD	Financials	2.44	India
AXIS BANK LTD	Financials	2.36	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.14	India
KOTAK MAHINDRA BANK LTD	Financials	2.00	India
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	1.85	India
BHARAT ELECTRONICS LTD	Industrials	1.65	India
HINDUSTAN UNILEVER LTD	Consumer Staples	1.60	India
TATA STEEL LTD	Materials	1.44	India
POWER GRID CORP OF INDIA LTD	Utilities	1.39	India



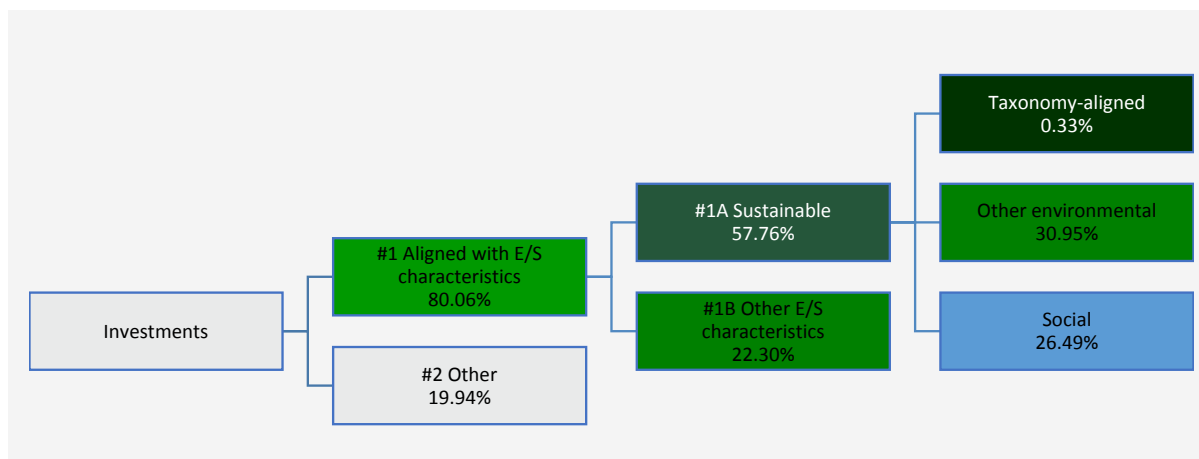
What was the proportion of sustainability-related investments?

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 80.06% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 57.76% of its Net Asset Value 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.

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?).



#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 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.

Sector	Sub-Sector	% Assets
Financials	Banks	20.68
Energy	Energy	9.69
Information Technology	Software And Services	9.38
Consumer Discretionary	Automobiles And Components	8.96
Materials	Materials	7.87
Financials	Financial Services	6.90
Industrials	Capital Goods	6.59
Communication Services	Telecommunication Services	4.56
Health Care	Pharmaceuticals Biotech & Life Sciences	4.09
Utilities	Utilities	3.36
Consumer Staples	Food Beverage And Tobacco	3.25
Financials	Insurance	2.56
Consumer Staples	Household And Personal Products	2.37
Industrials	Transportation	2.15
Consumer Discretionary	Consumer Services	1.82
Health Care	Health Care Equipment And Services	1.37
Consumer Discretionary	Consumer Durables And Apparel	1.23
Real Estate	Real Estate Management & Development	1.02
Industrials	Commercial & Professional Services	0.57
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.56
Consumer Staples	Consumer Staples Distribution & Retail	0.15
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.06
Communication Services	Media & Entertainment	0.03



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.33% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

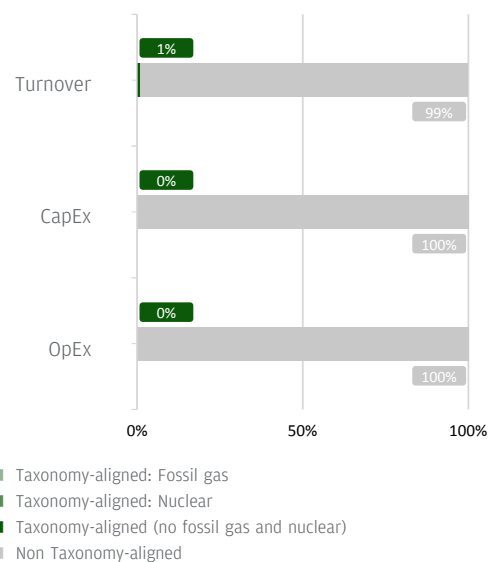
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

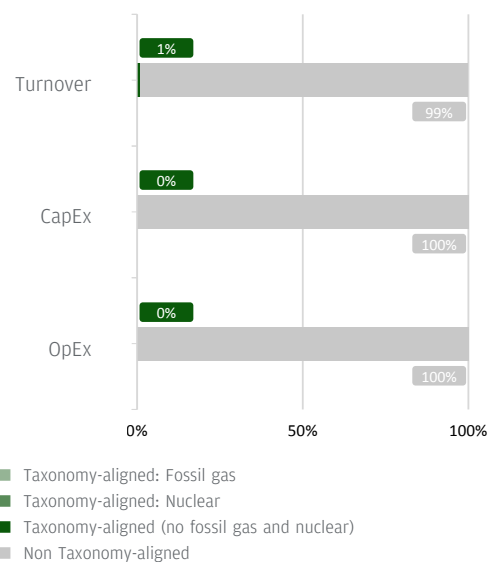
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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 Regulation (EU) 2020/852.

- 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 0.87%, 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 30.95% of its Net Asset Value at the end of the reference period.



- What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.49% of its Net Asset Value at the end of the reference period.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 19.94% “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 (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) 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 the Sub-Fund's Net Asset Value 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 nuclear weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in conventional weapons (>10%), thermal coal (>20%) and tobacco (>5%).
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 Active UCITS ETF**

Legal entity identifier: **549300U3RUHUSBSR2F25**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes		☒ ☐ ☒ No	
☐	It made sustainable investments with an environmental objective : __%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.49% 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 : __%	☒	☒ 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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 79.59% of investments with positive environmental and/or social characteristics and 58.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria 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.

● 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 the Sub-Fund's Net Asset Value 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 79.59% of investments with positive environmental and/or social characteristics and 58.49% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	79.59%	58.49%	3.18%	33.29%	22.02%
31/12/2024	84.81%	54.52%	2.18%	35.80%	16.53%
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 were 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 20% 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, 58.49% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	4.57	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	4.52	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	4.39	Japan
HITACHI LTD	Industrials	3.35	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	2.85	Japan
TOKYO ELECTRON LTD	Information Technology	2.29	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.21	Japan
ITOCHU CORP	Industrials	2.08	Japan
KEYENCE CORP	Information Technology	2.07	Japan
NINTENDO CO LTD	Communication Services	2.05	Japan
TOKIO MARINE HOLDINGS INC	Financials	2.01	Japan
MITSUMI & CO LTD	Industrials	1.88	Japan
SOFTBANK GROUP CORP	Communication Services	1.67	Japan
FAST RETAILING CO LTD	Consumer Discretionary	1.61	Japan
MITSUBISHI HEAVY INDUSTRIES	Industrials	1.59	Japan

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	5.93	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.58	Japan
SONY GROUP CORP	Consumer Discretionary	3.51	Japan
HITACHI LTD	Industrials	3.27	Japan
TOKYO ELECTRON LTD	Information Technology	2.73	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	2.64	Japan
KEYENCE CORP	Information Technology	2.60	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.58	Japan
TOKIO MARINE HOLDINGS INC	Financials	2.18	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.07	Japan
ITOCHU CORP	Industrials	2.06	Japan
DAIICHI SANKYO CO LTD	Health Care	1.94	Japan
MITSUMI & CO LTD	Industrials	1.80	Japan

Largest investments	Sector	% Assets	Country
MITSUBISHI CORP	Industrials	1.75	Japan
KDDI CORP	Communication Services	1.59	Japan



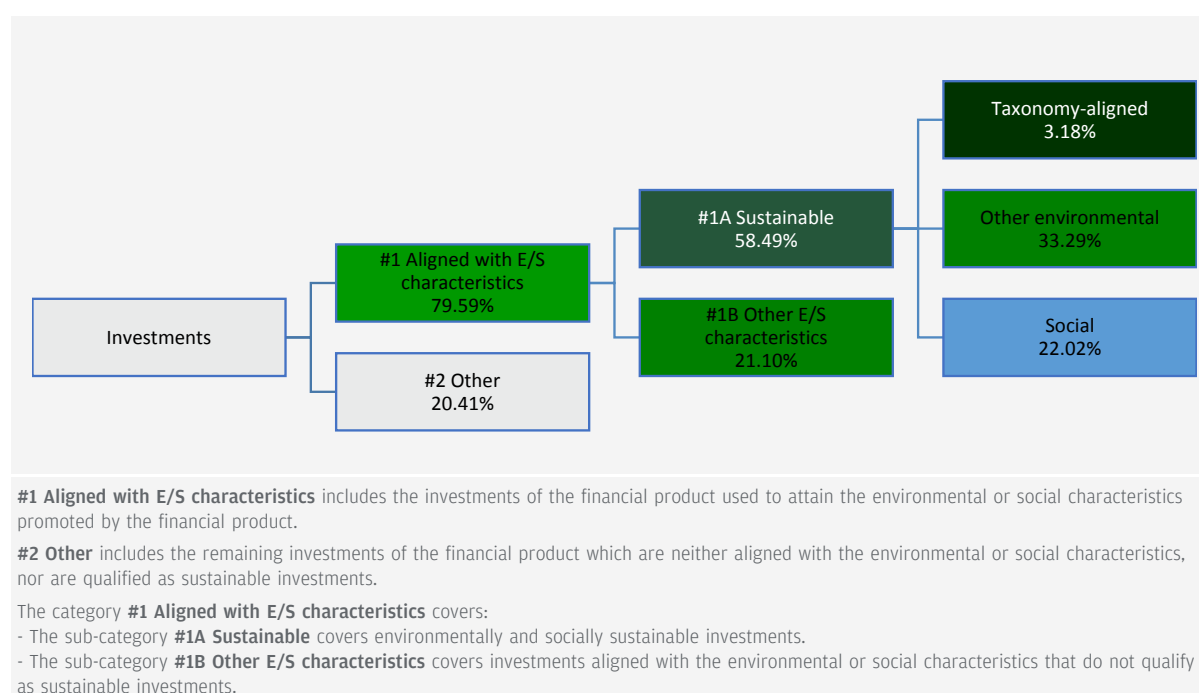
What was the proportion of sustainability-related investments?

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 79.59% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 58.49% of its Net Asset Value 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.

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
Industrials	Capital Goods	18.08
Financials	Banks	10.13
Consumer Discretionary	Automobiles And Components	8.91
Consumer Discretionary	Consumer Durables And Apparel	6.91
Information Technology	Semiconductors And Semiconductor Equip	5.06
Communication Services	Telecommunication Services	5.05
Health Care	Pharmaceuticals Biotech & Life Sciences	4.58
Information Technology	Technology Hardware And Equipment	4.50

Sector	Sub-Sector	% Assets
Financials	Insurance	4.19
Materials	Materials	3.37
Information Technology	Software And Services	3.22
Communication Services	Media & Entertainment	3.17
Industrials	Transportation	2.75
Industrials	Commercial & Professional Services	2.69
Health Care	Health Care Equipment And Services	2.55
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.50
Consumer Staples	Food Beverage And Tobacco	2.44
Financials	Financial Services	2.14
Real Estate	Real Estate Management & Development	1.92
Consumer Staples	Consumer Staples Distribution & Retail	1.19
Consumer Staples	Household And Personal Products	1.06
Utilities	Utilities	1.03
Energy	Energy	0.74
Consumer Discretionary	Consumer Services	0.55
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.19



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 3.18% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● 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

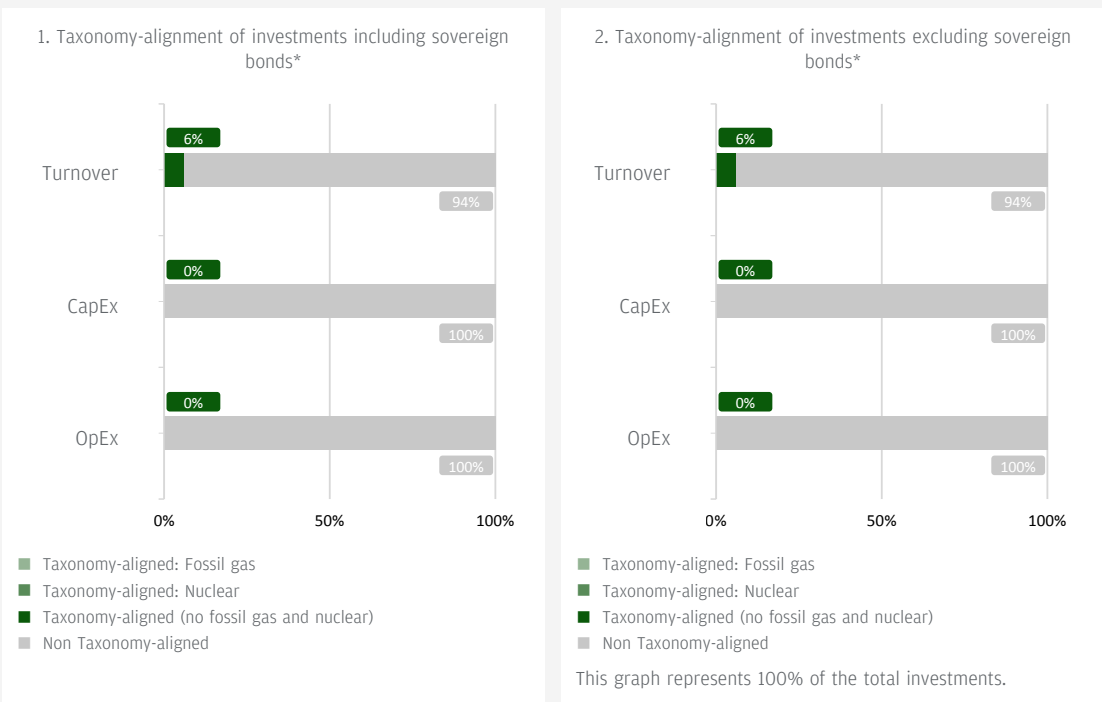
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● 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 4.24%, 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
31/12/2025	3.18%
31/12/2024	2.18%
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 33.29% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.02% of its Net Asset Value 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 20.41% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 - US Equity Active UCITS ETF**

Legal entity identifier: **984500EAE9140765F529**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.55% 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?

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

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its Net Asset Value in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 82.25% of investments with positive environmental and/or social characteristics and 60.55% 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 support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others 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.

● 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 were used as indicators 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. To be included in the 51% of the Sub-Fund's Net Asset Value 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 82.25% of investments with positive environmental and/or social characteristics and 60.55% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised 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 issuers manufacturing controversial weapons. 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 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	82.25%	60.55%	7.39%	24.63%	28.52%
31/12/2024	82.03%	56.59%	6.94%	27.32%	22.33%

● 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 were 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 20% 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, 60.55% 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 offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

Norms-based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.01	United States
NVIDIA CORP	Information Technology	7.89	United States
APPLE INC	Information Technology	6.03	United States
AMAZON.COM INC	Consumer Discretionary	5.52	United States
META PLATFORMS INC-CLASS A	Communication Services	3.58	United States
ALPHABET INC-CL C	Communication Services	3.09	United States
MASTERCARD INC - A	Financials	2.81	United States
EXXON MOBIL CORP	Energy	1.85	United States
BROADCOM INC	Information Technology	1.80	United States
ABBVIE INC	Health Care	1.77	United States
HOWMET AEROSPACE INC	Industrials	1.71	United States
WELLS FARGO & CO	Financials	1.43	United States
MCDONALD'S CORP	Consumer Discretionary	1.34	United States
UNITEDHEALTH GROUP INC	Health Care	1.34	United States
LOWE'S COS INC	Consumer Discretionary	1.33	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.10	United States
NVIDIA CORP	Information Technology	6.46	United States
APPLE INC	Information Technology	6.20	United States
AMAZON.COM INC	Consumer Discretionary	4.88	United States
META PLATFORMS INC-CLASS A	Communication Services	3.18	United States
ALPHABET INC-CL C	Communication Services	3.06	United States
MASTERCARD INC - A	Financials	2.78	United States
UNITEDHEALTH GROUP INC	Health Care	2.15	United States
EXXON MOBIL CORP	Energy	1.84	United States
ABBVIE INC	Health Care	1.73	United States
TEXAS INSTRUMENTS INC	Information Technology	1.47	United States
LOWE'S COS INC	Consumer Discretionary	1.46	United States
HONEYWELL INTERNATIONAL INC	Industrials	1.37	United States

Largest investments	Sector	% Assets	Country
WELLS FARGO & CO	Financials	1.29	United States
TRANE TECHNOLOGIES PLC	Industrials	1.28	Ireland



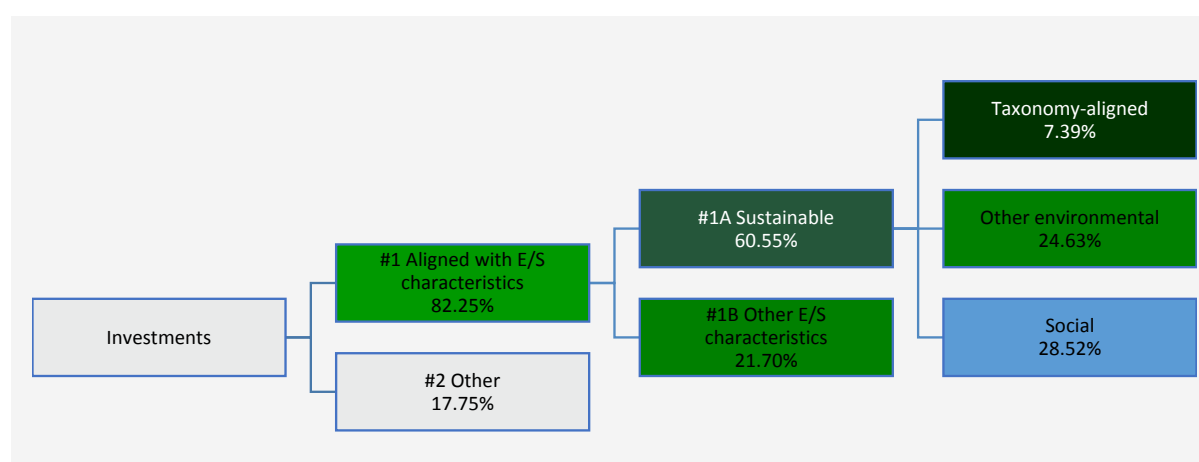
What was the proportion of sustainability-related investments?

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 82.25% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 60.55% of its Net Asset Value 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.

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?).



#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 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
Information Technology	Semiconductors And Semiconductor Equip	14.15
Information Technology	Software And Services	11.17
Communication Services	Media & Entertainment	8.52
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.90
Financials	Financial Services	7.79
Information Technology	Technology Hardware And Equipment	6.70
Industrials	Capital Goods	6.65
Health Care	Pharmaceuticals Biotech & Life Sciences	5.83

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment And Services	3.85
Consumer Discretionary	Consumer Services	3.49
Financials	Banks	3.47
Energy	Energy	3.33
Utilities	Utilities	2.93
Consumer Staples	Food Beverage And Tobacco	2.64
Financials	Insurance	2.22
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.03
Materials	Materials	1.85
Consumer Discretionary	Automobiles And Components	1.25
Communication Services	Telecommunication Services	1.05
Industrials	Transportation	0.45
Industrials	Commercial & Professional Services	0.13
Consumer Staples	Household And Personal Products	0.06



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 7.39% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

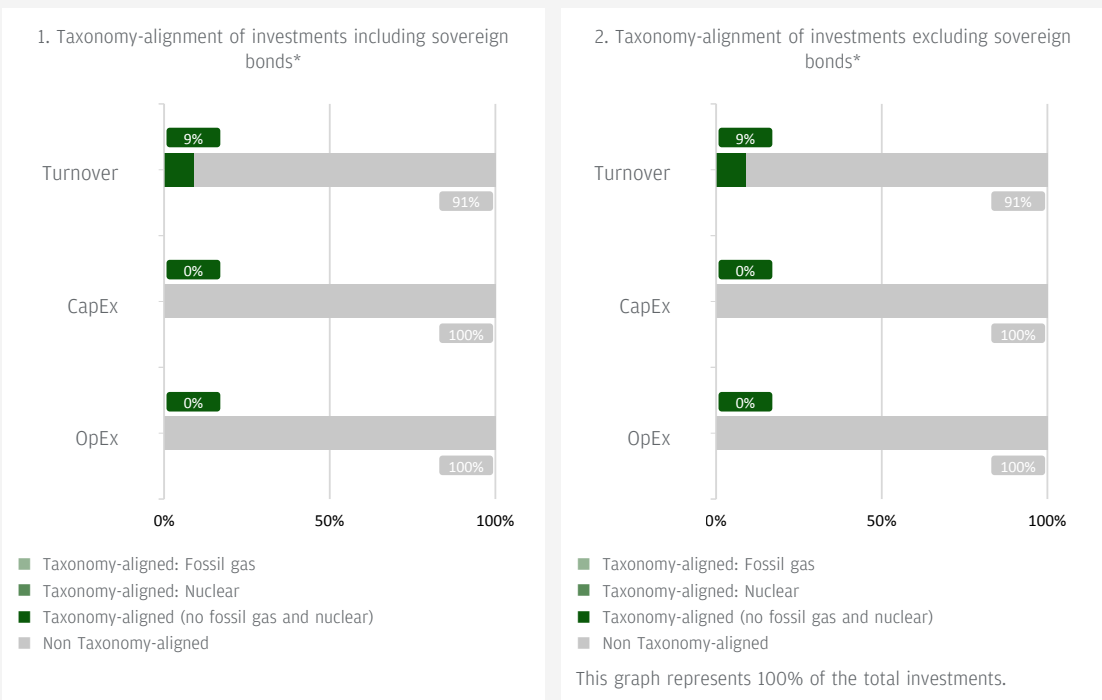
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● 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 9.11%, 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
31/12/2025	7.39%
31/12/2024	6.94%



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 24.63% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.52% of its Net Asset Value 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 17.75% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 - US Growth Equity Active UCITS ETF**

Legal entity identifier: **5493000LACQCPALGWM35**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.13% 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?

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

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its Net Asset Value in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 74.53% of investments with positive environmental and/or social characteristics and 61.13% 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 support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others 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.

● 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 were used as indicators 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. To be included in the 51% of the Sub-Fund's Net Asset Value 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 74.53% of investments with positive environmental and/or social characteristics and 61.13% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised 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 issuers manufacturing controversial weapons. 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 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	74.53%	61.13%	7.32%	27.91%	25.90%
31/12/2024	68.66%	54.17%	7.03%	27.76%	19.38%

● 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 were 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 20% 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, 61.13% 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 offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

Norms-based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	8.58	United States
MICROSOFT CORP	Information Technology	8.47	United States
APPLE INC	Information Technology	6.74	United States
AMAZON.COM INC	Consumer Discretionary	5.48	United States
META PLATFORMS INC-CLASS A	Communication Services	5.42	United States
BROADCOM INC	Information Technology	4.19	United States
ALPHABET INC-CL C	Communication Services	4.16	United States
TESLA INC	Consumer Discretionary	3.04	United States
MASTERCARD INC - A	Financials	2.91	United States
NETFLIX INC	Communication Services	2.39	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.01	United States
NVIDIA CORP	Information Technology	8.70	United States
AMAZON.COM INC	Consumer Discretionary	6.58	United States
APPLE INC	Information Technology	6.06	United States
META PLATFORMS INC-CLASS A	Communication Services	5.56	United States
ALPHABET INC-CL C	Communication Services	4.40	United States
ELI LILLY & CO	Health Care	3.83	United States
BROADCOM INC	Information Technology	2.89	United States
MASTERCARD INC - A	Financials	2.73	United States
NETFLIX INC	Communication Services	2.16	United States



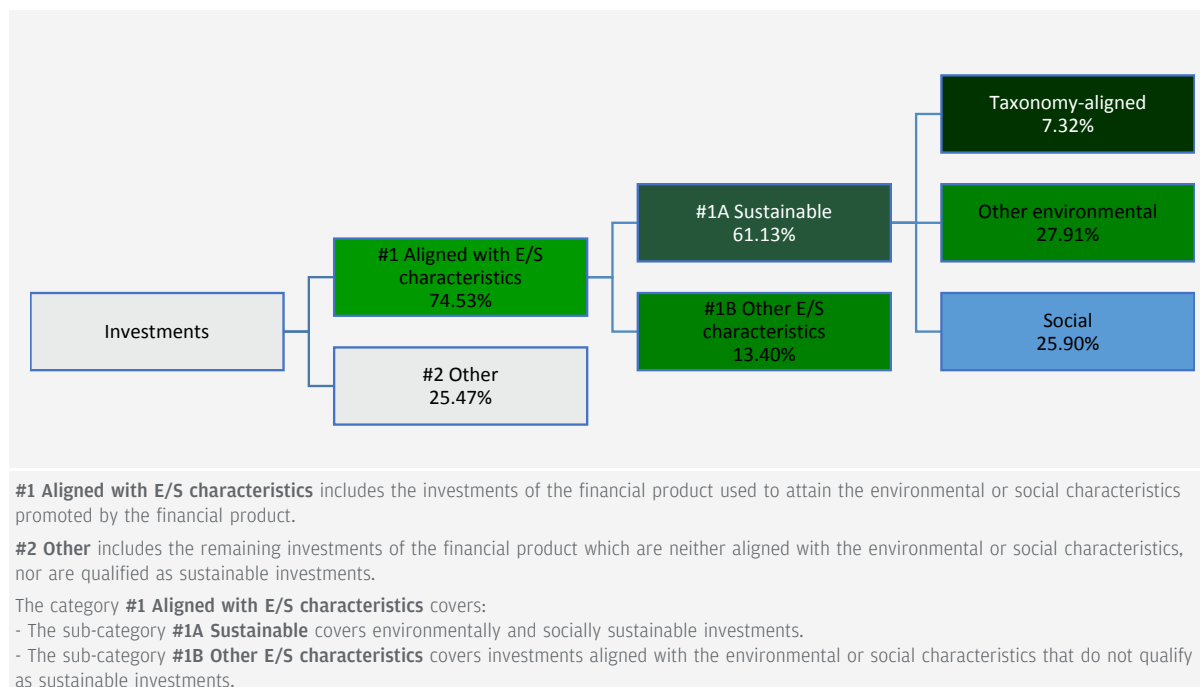
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 74.53% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 61.13% of its Net Asset Value 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.

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
Information Technology	Software And Services	18.33
Information Technology	Semiconductors And Semiconductor Equip	14.24
Communication Services	Media & Entertainment	13.57
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.87
Financials	Financial Services	8.69
Information Technology	Technology Hardware And Equipment	7.63
Health Care	Pharmaceuticals Biotech & Life Sciences	5.75
Industrials	Capital Goods	5.20
Consumer Discretionary	Consumer Services	3.63
Consumer Discretionary	Automobiles And Components	3.04
Health Care	Health Care Equipment And Services	2.70
Energy	Energy	1.29
Consumer Staples	Consumer Staples Distribution & Retail	1.07
Industrials	Transportation	1.07
Consumer Discretionary	Consumer Durables And Apparel	0.62
Consumer Staples	Food Beverage And Tobacco	0.58
Industrials	Commercial & Professional Services	0.38

Sector	Sub-Sector	% Assets
Financials	Insurance	0.38
Utilities	Utilities	0.23
Materials	Materials	0.18
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.15
Real Estate	Real Estate Management & Development	0.08
Consumer Staples	Household And Personal Products	0.04



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 7.32% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

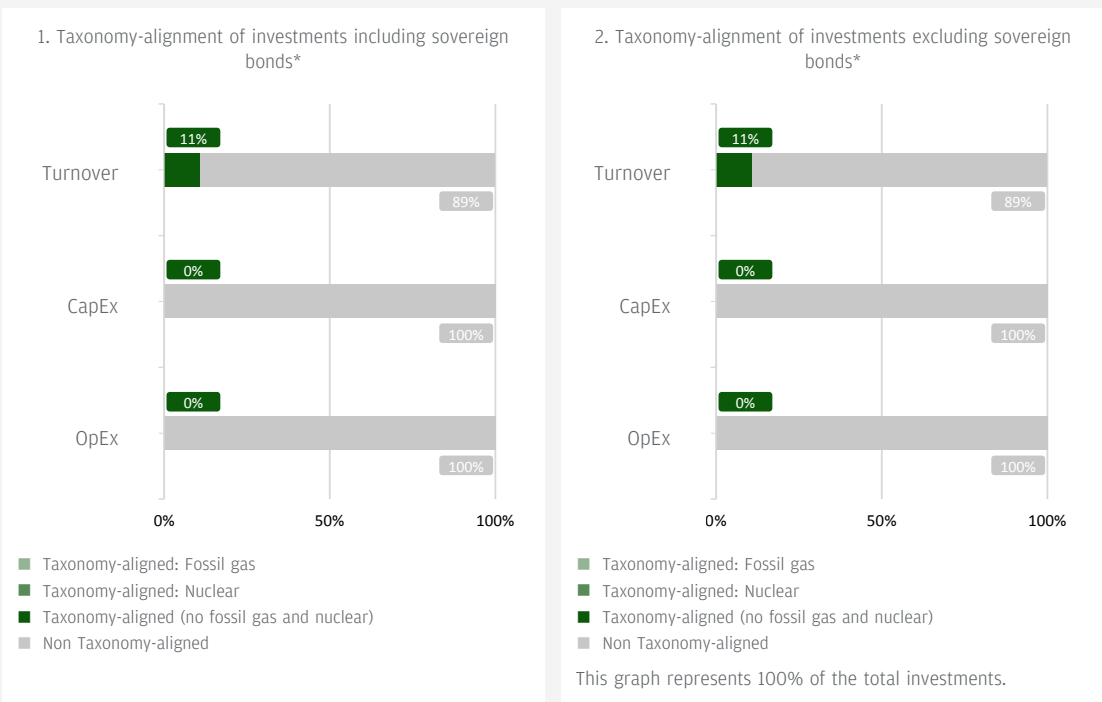
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● 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 11.27%, 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
31/12/2025	7.32%
31/12/2024	7.03%



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 27.91% of its Net Asset Value at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.90% of its Net Asset Value 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 25.47% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund’s Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund’s Net Asset Value 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 - US Research Enhanced Index Equity Active UCITS ETF**

Legal entity identifier: **549300NSUZYEVW9Y4071**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes		☒ ☐ ☒ No	
☐	It made sustainable investments with an environmental objective : __%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.60% 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 : __%	☒	☒ 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?

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

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 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 79.25% of investments with positive environmental and/or social characteristics and 60.60% 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.

● 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 the Sub-Fund's Net Asset Value 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 79.25% of investments with positive environmental and/or social characteristics and 60.60% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	79.25%	60.60%	5.47%	27.82%	27.48%
31/12/2024	78.63%	58.69%	5.52%	29.45%	23.73%
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 were 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 20% 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, 60.60% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	7.40	United States
MICROSOFT CORP	Information Technology	6.93	United States
APPLE INC	Information Technology	6.59	United States
AMAZON.COM INC	Consumer Discretionary	4.20	United States
ALPHABET INC-CL C	Communication Services	4.02	United States
META PLATFORMS INC-CLASS A	Communication Services	3.06	United States
BROADCOM INC	Information Technology	2.37	United States
TESLA INC	Consumer Discretionary	1.78	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.70	United States
VISA INC-CLASS A SHARES	Financials	1.55	United States
MASTERCARD INC - A	Financials	1.34	United States
ELI LILLY & CO	Health Care	1.16	United States
EXXON MOBIL CORP	Energy	1.15	United States
ABBVIE INC	Health Care	1.10	United States
BANK OF AMERICA CORP	Financials	1.08	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.17	United States
APPLE INC	Information Technology	6.64	United States
NVIDIA CORP	Information Technology	6.20	United States
AMAZON.COM INC	Consumer Discretionary	4.05	United States
ALPHABET INC-CL C	Communication Services	3.81	United States
META PLATFORMS INC-CLASS A	Communication Services	2.56	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.57	United States
VISA INC-CLASS A SHARES	Financials	1.45	United States
UNITEDHEALTH GROUP INC	Health Care	1.40	United States
ELI LILLY & CO	Health Care	1.37	United States
MASTERCARD INC - A	Financials	1.35	United States
EXXON MOBIL CORP	Energy	1.31	United States
TESLA INC	Consumer Discretionary	1.26	United States

Largest investments	Sector	% Assets	Country
ABBVIE INC	Health Care	1.10	United States
BROADCOM INC	Information Technology	1.09	United States



What was the proportion of sustainability-related investments?

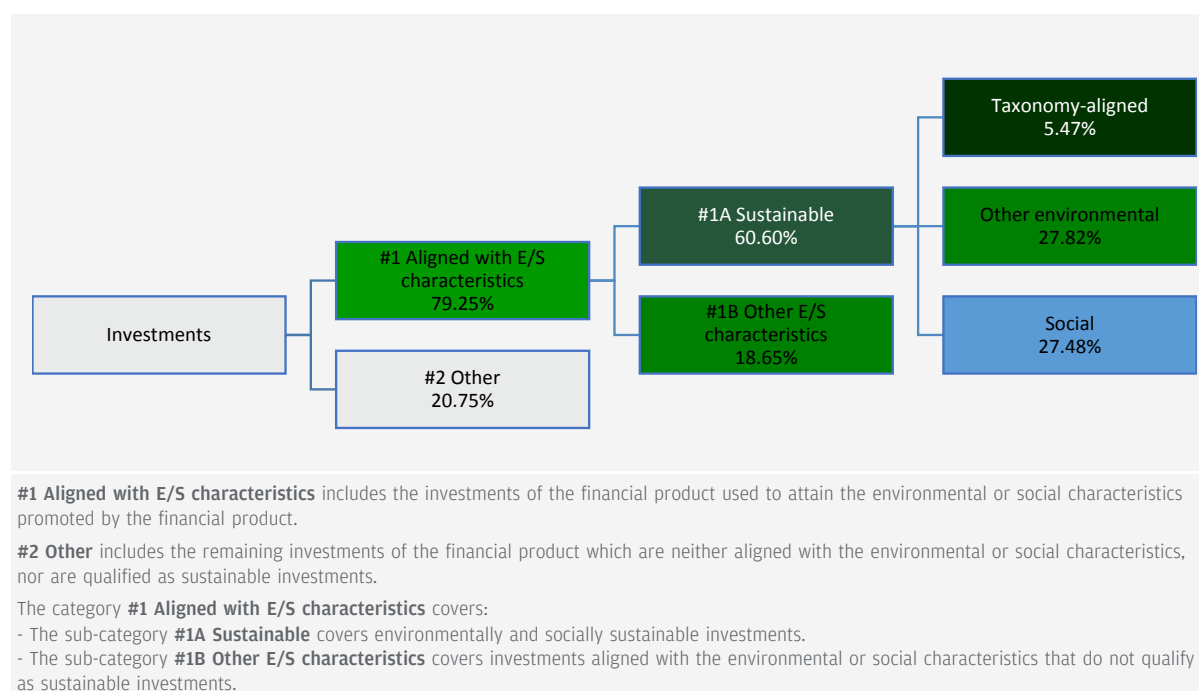
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.25% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.60% 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
Information Technology	Semiconductors And Semiconductor Equip	12.92
Information Technology	Software And Services	11.96
Financials	Financial Services	8.77
Communication Services	Media & Entertainment	8.61
Information Technology	Technology Hardware And Equipment	8.11

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.22
Industrials	Capital Goods	5.74
Health Care	Pharmaceuticals Biotech & Life Sciences	5.73
Health Care	Health Care Equipment And Services	4.04
Financials	Banks	3.51
Consumer Discretionary	Consumer Services	3.21
Energy	Energy	3.04
Consumer Staples	Food Beverage And Tobacco	2.63
Utilities	Utilities	2.41
Financials	Insurance	2.00
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.92
Consumer Discretionary	Automobiles And Components	1.81
Materials	Materials	1.79
Industrials	Transportation	1.44
Consumer Staples	Consumer Staples Distribution & Retail	1.24
Communication Services	Telecommunication Services	0.98
Consumer Staples	Household And Personal Products	0.75
Industrials	Commercial & Professional Services	0.44
Consumer Discretionary	Consumer Durables And Apparel	0.38
Real Estate	Real Estate Management & Development	0.09



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 5.47% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● 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

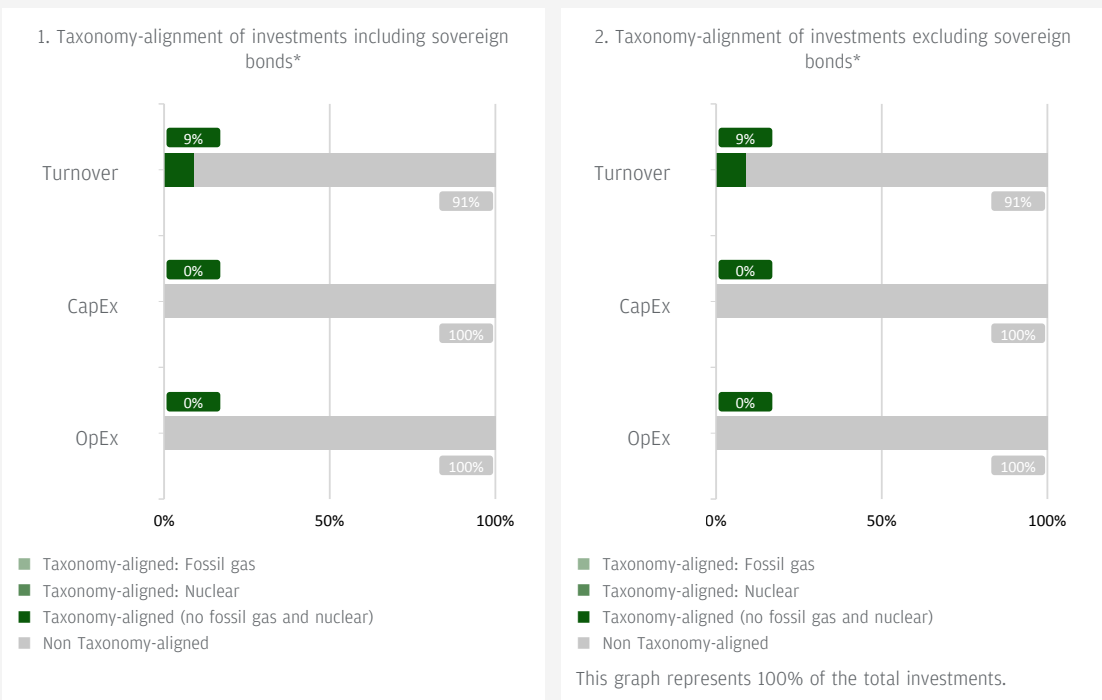
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● **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 8.70%, 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
31/12/2025	5.47%
31/12/2024	5.52%
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 27.82% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.48% of its Net Asset Value 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 20.75% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 - US Value Equity Active UCITS ETF**

Legal entity identifier: **5493000LADMKGJXOOT80**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.11% 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?

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

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its Net Asset Value in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 81.40% of investments with positive environmental and/or social characteristics and 51.11% 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 support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others 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.

● 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 were used as indicators 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. To be included in the 51% of the Sub-Fund's Net Asset Value 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 81.40% of investments with positive environmental and/or social characteristics and 51.11% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised 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 issuers manufacturing controversial weapons. 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 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	81.40%	51.11%	0.75%	23.92%	26.44%
31/12/2024	77.08%	51.10%	2.68%	27.73%	20.69%

● 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 were 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 20% 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, 51.11% 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 offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

Norms-based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
WELLS FARGO & CO	Financials	3.40	United States
BANK OF AMERICA CORP	Financials	3.02	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.80	United States
WESTERN DIGITAL CORP	Information Technology	1.72	United States
UNITEDHEALTH GROUP INC	Health Care	1.63	United States
JOHNSON & JOHNSON	Health Care	1.51	United States
CARRIER GLOBAL CORP	Industrials	1.49	United States
ALPHABET INC-CL C	Communication Services	1.49	United States
AMAZON.COM INC	Consumer Discretionary	1.41	United States
ABBVIE INC	Health Care	1.40	United States
FIRST CITIZENS BCSHS -CL A	Financials	1.39	United States
AMERICAN EXPRESS CO	Financials	1.31	United States
CIGNA GROUP/THE	Health Care	1.25	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.14	United States
CONOCOPHILLIPS	Energy	1.12	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP	Financials	2.82	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.57	United States
CHEVRON CORP	Energy	2.47	United States
WELLS FARGO & CO	Financials	2.36	United States
EXXON MOBIL CORP	Energy	2.32	United States
ABBVIE INC	Health Care	1.91	United States
UNITEDHEALTH GROUP INC	Health Care	1.81	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.60	United States
CSX CORP	Industrials	1.54	United States
CARRIER GLOBAL CORP	Industrials	1.48	United States
CONOCOPHILLIPS	Energy	1.39	United States
WALMART INC	Consumer Staples	1.34	United States
FISERV INC	Financials	1.32	United States

Largest investments	Sector	% Assets	Country
SCHWAB (CHARLES) CORP	Financials	1.19	United States
CITIGROUP INC	Financials	1.11	United States



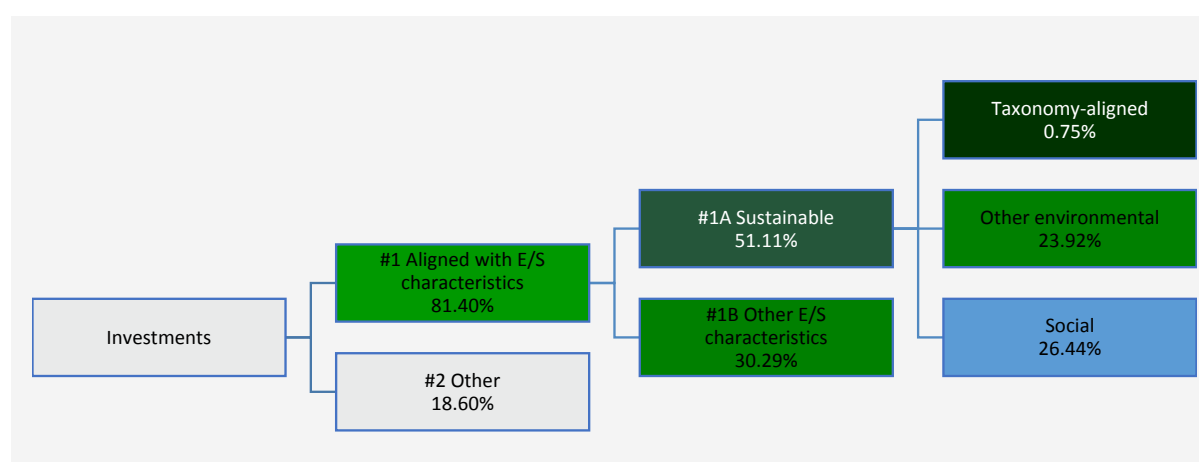
What was the proportion of sustainability-related investments?

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 81.40% of its Net Asset Value to companies that exhibited positive environmental and/or social characteristics and 51.11% of its Net Asset Value 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.

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?).



#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 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
Financials	Financial Services	11.13
Financials	Banks	10.39
Industrials	Capital Goods	8.92
Health Care	Health Care Equipment And Services	8.35
Health Care	Pharmaceuticals Biotech & Life Sciences	7.25
Energy	Energy	5.39
Materials	Materials	5.19
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.97

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware And Equipment	4.33
Utilities	Utilities	4.05
Information Technology	Semiconductors And Semiconductor Equip	3.98
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.51
Communication Services	Media & Entertainment	3.30
Industrials	Transportation	2.86
Financials	Insurance	2.54
Information Technology	Software And Services	2.07
Communication Services	Telecommunication Services	1.96
Consumer Staples	Consumer Staples Distribution & Retail	1.79
Consumer Discretionary	Consumer Services	1.75
Consumer Discretionary	Consumer Durables And Apparel	1.17
Consumer Staples	Food Beverage And Tobacco	0.97
Consumer Staples	Household And Personal Products	0.57
Industrials	Commercial & Professional Services	0.43
Consumer Discretionary	Automobiles And Components	0.28
Real Estate	Real Estate Management & Development	0.19



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.75% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● 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

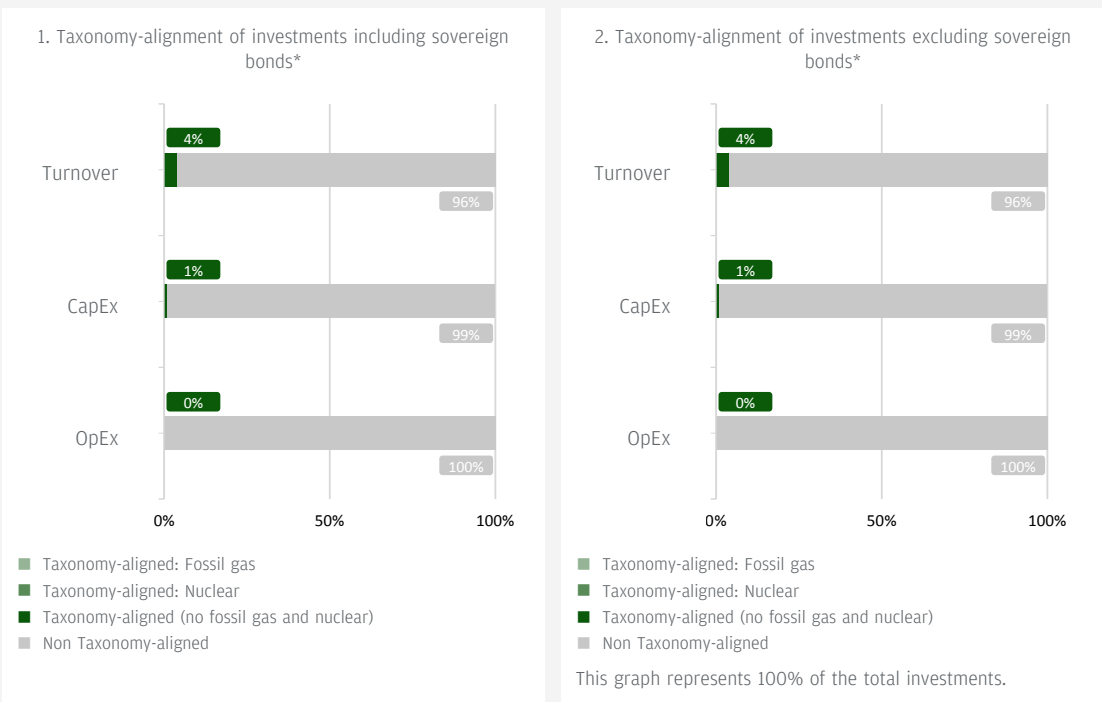
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● 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 3.58%, 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
31/12/2025	0.75%
31/12/2024	2.68%



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 23.92% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.44% of its Net Asset Value 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 18.60% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of the Sub-Fund's Net Asset Value 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 Emerging Markets Sovereign Bond UCITS ETF**

Legal entity identifier: **5493009PTXU02X663K23**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.08% 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?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 81.49% of investments with positive environmental and/or social characteristics and 46.08% 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.

● 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 the Sub-Fund's Net Asset Value 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 81.49% of investments with positive environmental and/or social characteristics and 46.08% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	81.49%	46.08%	0.00%	4.29%	41.79%
31/12/2024	81.47%	36.79%	0.00%	3.95%	32.84%
31/12/2023	84.69%	40.91%	0.00%	28.55%	12.36%

● 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 were comprised of any individual or combination of the following or 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; or (ii) 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, 46.08% 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.

● ***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 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 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
FEDERATIVE REPUBLIC OF BRAZIL	Sovereign	7.12	Brazil
REPUBLIC OF TURKEY	Sovereign	6.92	Turkey
REPUBLICA DE COLOMBIA	Sovereign	6.84	Colombia
GOVERNMENT OF DOMINICAN REPUBLIC	Sovereign	6.72	Dominican Republic
REPUBLIC OF SOUTH AFRICA	Sovereign	4.96	South Africa
KINGDOM OF BAHRAIN	Sovereign	4.27	Bahrain
FEDERAL REPUBLIC OF NIGERIA	Sovereign	4.11	Nigeria
UNITED MEXICAN STATES	Sovereign	2.94	Mexico
KINGDOM OF SAUDI ARABIA	Sovereign	2.47	Saudi Arabia
REPUBLIC OF INDONESIA	Sovereign	2.45	Indonesia
REPUBLIC OF THE PHILIPPINES	Sovereign	2.36	Philippines

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	6.92	Turkey
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	5.73	Brazil
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.63	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	4.63	Dominican Republic

Largest investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.54	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.54	Colombia
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	4.16	South Africa
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.90	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	3.20	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.05	Nigeria
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.04	Bahrain
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.96	Philippines



What was the proportion of sustainability-related investments?

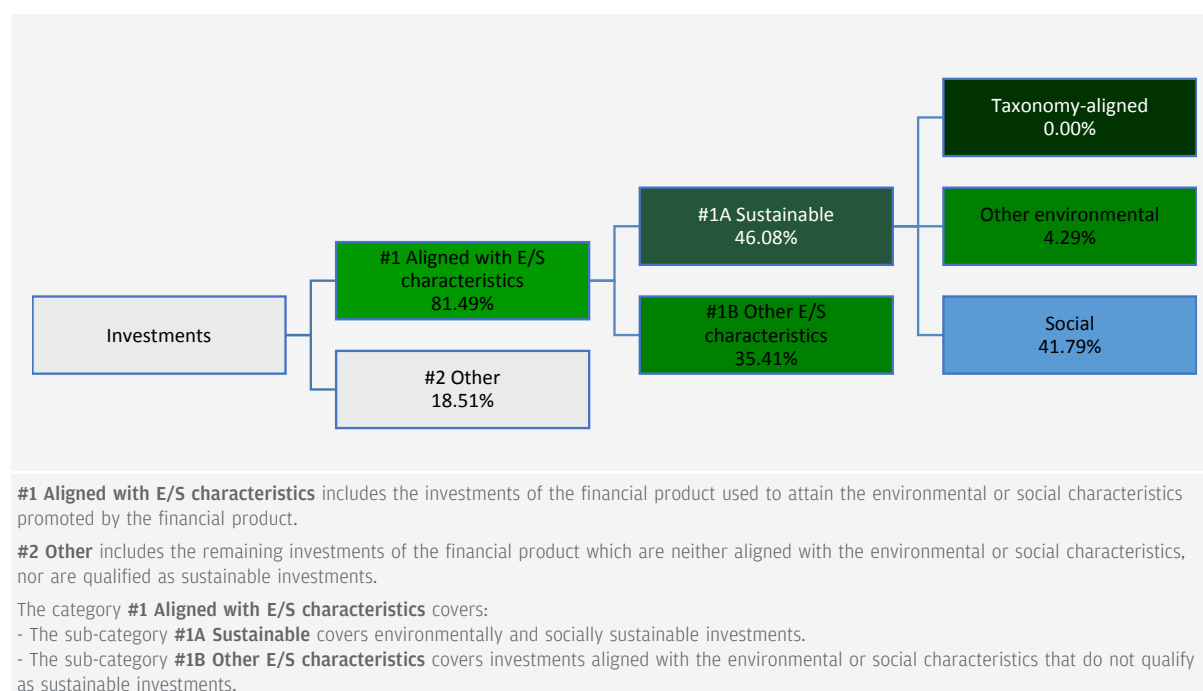
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.49% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 46.08% of its Net Asset Value 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.

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
Sovereign	Sovereign	89.63
Energy	Integrated	4.06
Finance Companies	Finance Companies	1.74
Foreign Agencies	Foreign Agencies	1.30
Transportation	Transportation Services	0.72
Basic Industry	Metals & Mining	0.71
Energy	Independent	0.55
Electric	Electric	0.31
Insurance	Life	0.31
Transportation	Railroads	0.28
Natural Gas	Pipelines	0.05



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.00% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:

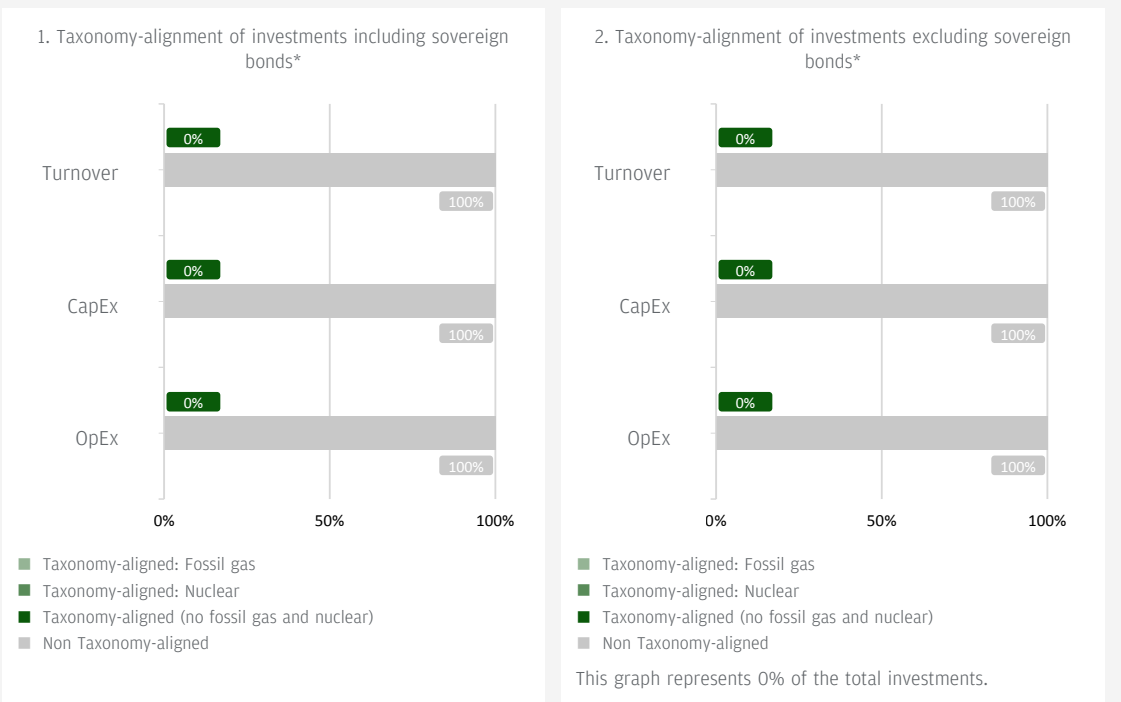
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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**

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.



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

● 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.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	0.00%
31/12/2024	0.00%
31/12/2023	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 4.29% of its Net Asset Value at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.79% of its Net Asset Value 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 18.51% 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 (which are investments for diversification purposes). In addition, ancillary cash, cash equivalents, money market funds and derivatives for efficient portfolio management and investment purposes are “other” investments. “Other” investments, excluding ancillary cash, cash equivalents, money market funds and derivatives 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 the Sub-Fund's Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 High Yield Bond Active UCITS ETF**

Legal entity identifier: **98450075FEF9FE779349**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.44% 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?

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

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 (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 69.29% of investments with positive environmental and/or social characteristics and 31.44% 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 (i.e. the publication by issuers of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity 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.

● 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 and exclusion 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 the Sub-Fund's Net Asset Value 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, which is based on portfolio screening to exclude known violators of good governance practices. The screening aimed to identify companies with unaddressed issues relating to sound management structures, employee relations, remuneration of staff and tax compliance.

At the end of the reference period, the Sub-Fund held 69.29% of investments with positive environmental and/or social characteristics and 31.44% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	69.29%	31.44%	0.41%	9.42%	21.61%
31/12/2024	73.09%	32.22%	0.15%	12.54%	19.53%

● 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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

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, 31.44% of its Net Asset Value 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 issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. The screening process identifies the sectors considered by the Investment Manager as most likely to do significant harm and excludes the bottom 5% (as at the date of this Supplement) of companies in each of these sectors. 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	4.27	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.74	United States
SIRIUS XM RADIO LLC	Communications	1.43	United States
DISH DBS CORPORATION	Communications	1.40	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.26	United States
IHEARTCOMMUNICATIONS, INC.	Communications	1.15	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.09	United States
GRAY MEDIA, INC.	Communications	1.05	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.01	United States
CHS/COMMUNITY HEALTH SYSTEMS, INC.	Consumer Noncyclical	0.95	United States
TALLGRASS ENERGY PARTNERS, LP & TALLGRASS ENERGY FINANCE CORP	Energy	0.93	United States
MEDLINE BORROWER LP	Consumer Noncyclical	0.91	United States
IQVIA INC	Consumer Noncyclical	0.86	United States
AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC	Transportation	0.84	United States
NRG ENERGY INC	Electric	0.84	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	4.02	United States
FORD MOTOR CREDIT COMPANY LLC	Industrial	1.63	United States
BAUSCH HEALTH COMPANIES INC.	Industrial	1.61	Canada
SIRIUS XM RADIO LLC	Industrial	1.26	United States
TENET HEALTHCARE CORPORATION	Industrial	1.16	United States
COMMSCOPE, INC.	Industrial	1.15	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Industrial	1.10	United States
DISH DBS CORPORATION	Industrial	1.09	United States
LIVE NATION ENTERTAINMENT INC	Industrial	1.03	United States
CARNIVAL CORPORATION	Industrial	1.02	Panama
CLARIOS GLOBAL LP / CLARIOS US FINANCE CO	Industrial	1.01	International
PETSMART INC / PETSMART FINANCE CORP	Industrial	1.00	United States
IHEARTCOMMUNICATIONS, INC.	Industrial	0.89	United States
FRONTIER COMMUNICATIONS HOLDINGS, LLC	Industrial	0.88	United States
INTELSAT JACKSON HOLDINGS S.A.	Industrial	0.87	Luxembourg



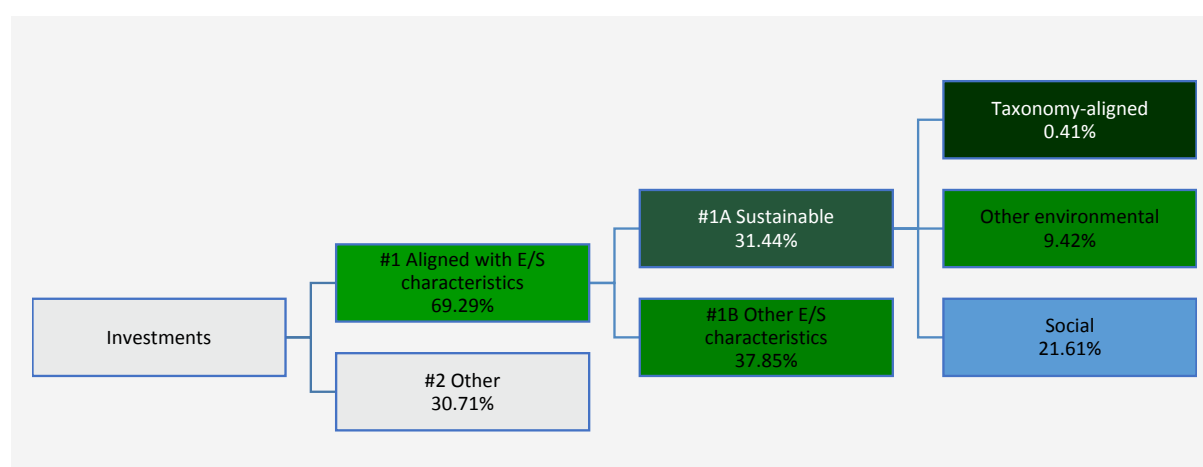
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.29% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 31.44% of its Net Asset Value 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 Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) 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?).



#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
Communications	Cable Satellite	9.51
Technology	Technology	9.01
Consumer Noncyclical	Healthcare	6.60
Communications	Media Entertainment	6.05
Energy	Midstream	5.84
Consumer Cyclical	Automotive	5.47
Energy	Independent	5.04
Consumer Cyclical	Consumer Cyc Services	4.37
Consumer Cyclical	Leisure	4.15
Basic Industry	Chemicals	3.53
Capital Goods	Building Materials	3.46
Consumer Noncyclical	Consumer Products	3.29
Capital Goods	Diversified Manufacturing	3.10
Communications	Wirelines	2.31
Consumer Cyclical	Retailers	2.19
Capital Goods	Construction Machinery	2.09
Electric	Electric	2.04
Consumer Noncyclical	Pharmaceuticals	2.03
Transportation	Transportation Services	1.97
Consumer Cyclical	Gaming	1.91
Basic Industry	Metals & Mining	1.90
Capital Goods	Packaging	1.41
Transportation	Airlines	1.36
Finance Companies	Finance Companies	1.27
Energy	Oil Field Services	1.19
Industrial Other	Industrial Other	1.17
Consumer Noncyclical	Food/Beverage	1.13
REITs	REITS - Other	0.96
Consumer Cyclical	Lodging	0.95
Capital Goods	Aerospace/Defense	0.85
Capital Goods	Environmental	0.81
Consumer Noncyclical	Supermarkets	0.66
US Treasury Bonds/Bills	Bonds	0.23
Consumer Cyclical	Home Construction	0.17
Communications	Wireless	0.16
Insurance	P&C	0.12
REITs	REITS - Healthcare	0.09

Sector	Sub-Sector	% Assets
Insurance	Health Insurance	0.08



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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.

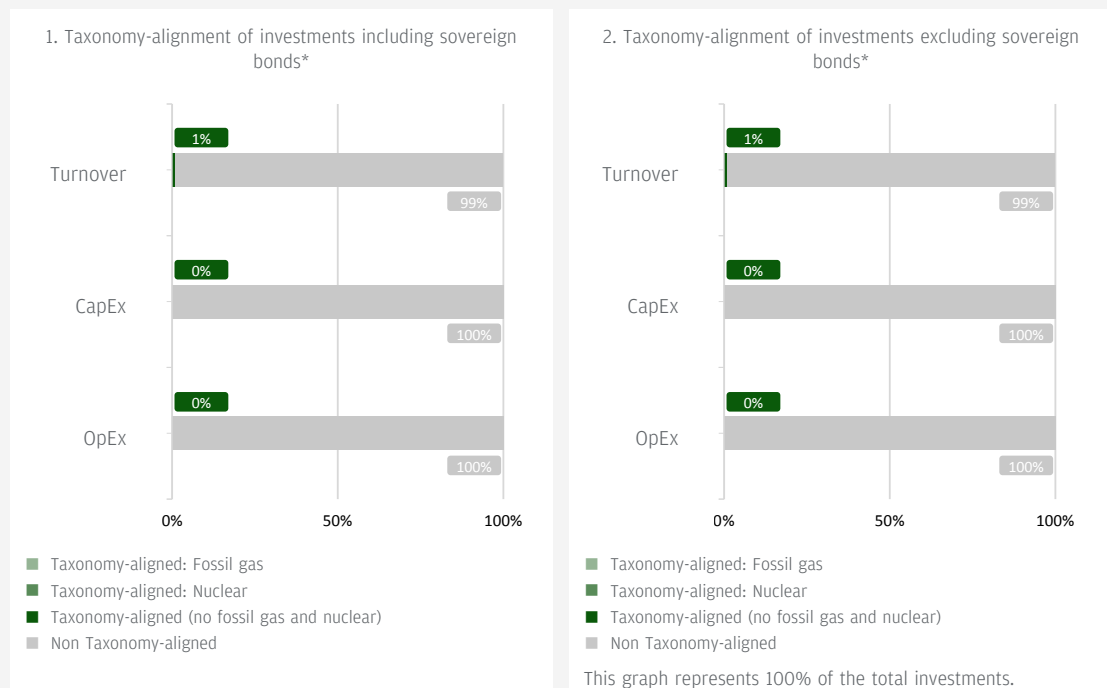
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.41% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.

● **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 0.95%, 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
31/12/2025	0.41%
31/12/2024	0.15%



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 9.42% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.61% of its Net Asset Value 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 30.71% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for efficient portfolio management (“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 (excluding ancillary cash, cash equivalents, money market funds and derivatives for EPM) 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 the Sub-Fund's Net Asset Value in securities 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 nuclear weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in conventional weapons (>10%), in thermal coal (>20%) and tobacco (>5%). Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of its Net Asset Value 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 IG Corporate Bond Active UCITS ETF**

Legal entity identifier: **549300GTL7CR1N46RB89**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.71% 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?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 70.44% of investments with positive environmental and/or social characteristics and 31.71% 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.

● 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 the Sub-Fund's Net Asset Value 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 70.44% of investments with positive environmental and/or social characteristics and 31.71% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	70.44%	31.71%	0.75%	22.93%	8.03%
31/12/2024	77.55%	46.56%	1.92%	25.33%	19.31%
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 were comprised of any individual or combination of the following or 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; or (ii) 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, 31.71% 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.

● ***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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	4.73	United States
GOLDMAN SACHS GROUP, INC.	Banking	3.06	United States
MORGAN STANLEY	Banking	3.04	United States
CITIGROUP INC.	Banking	2.65	United States
HCA INC.	Consumer Noncyclical	2.21	United States
COMCAST CORPORATION	Communications	1.94	United States
WELLS FARGO & COMPANY	Banking	1.79	United States
CHENIERE ENERGY PARTNERS LP	Energy	1.55	United States
META PLATFORMS, INC.	Communications	1.49	United States
BROADCOM INC	Technology	1.46	United States
HSBC HOLDINGS PLC.	Banking	1.34	United Kingdom
QUANTA SERVICES, INC.	Industrial Other	1.31	United States
ORACLE CORPORATION	Technology	1.30	United States
ABBVIE INC.	Consumer Noncyclical	1.28	United States
CENCORA, INC.	Consumer Noncyclical	1.26	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	4.76	United States
MORGAN STANLEY	Banking	3.56	United States

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS GROUP, INC.	Banking	3.01	United States
CITIGROUP INC.	Banking	2.73	United States
HSBC HOLDINGS PLC.	Banking	1.79	United Kingdom
ABBVIE INC.	Industrial	1.71	United States
HCA INC.	Consumer Noncyclical	1.69	United States
MICROSOFT CORPORATION	Industrial	1.43	United States
CHENIERE ENERGY PARTNERS LP	Industrial	1.42	United States
CONSTELLATION ENERGY GENERATION, LLC	Utilities	1.34	United States
COMCAST CORPORATION	Communications	1.32	United States
T-MOBILE USA INC	Industrial	1.23	United States
BP CAPITAL MARKETS AMERICA INC	Industrial	1.19	United States
BROADCOM INC	Industrial	1.15	United States
LLOYDS BANKING GROUP PLC	Banking	1.14	United Kingdom



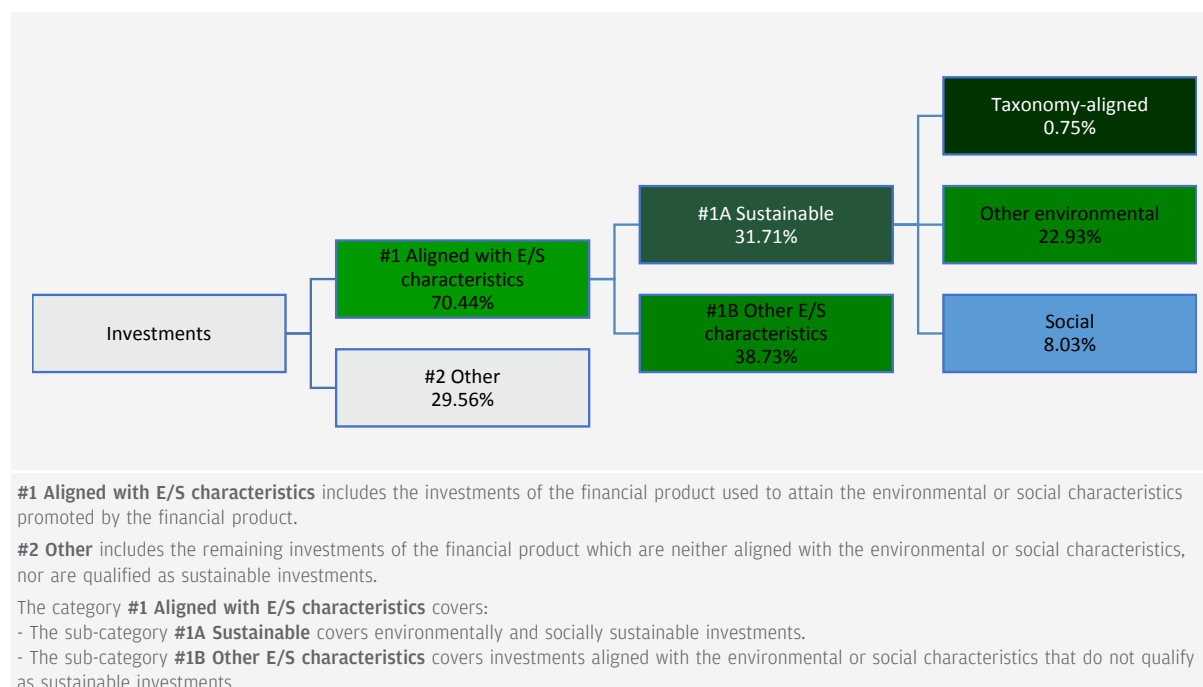
What was the proportion of sustainability-related investments?

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 70.44% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 31.71% of its Net Asset Value 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.

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
Banking	Banking	26.85
Technology	Technology	9.72
Electric	Electric	8.99
Consumer Noncyclical	Healthcare	5.75
Energy	Midstream	4.79
Consumer Noncyclical	Pharmaceuticals	4.71
Communications	Cable Satellite	3.58
Consumer Cyclical	Retailers	3.41
Energy	Independent	2.90
Communications	Media Entertainment	2.46
Energy	Integrated	2.15
REITs	REITS - Apartment	2.09
Capital Goods	Diversified Manufacturing	2.04
Communications	Wirelines	1.61
Communications	Wireless	1.43
Consumer Noncyclical	Food/Beverage	1.32
Industrial Other	Industrial Other	1.31
Transportation	Railroads	1.30
Finance Companies	Finance Companies	1.24
Consumer Cyclical	Automotive	1.11
Natural Gas	Natural Gas	1.05
Insurance	P&C	0.95
Insurance	Life	0.92
REITs	REITS - Other	0.89
Basic Industry	Chemicals	0.73
Basic Industry	Metals & Mining	0.59
Consumer Noncyclical	Consumer Products	0.59
REITs	REITS - Healthcare	0.58
Insurance	Health Insurance	0.48
Consumer Cyclical	Gaming	0.46
Brokerage	Brokerage Assetmanagers Exchanges	0.44
Capital Goods	Environmental	0.36
US Treasury Bonds/Bills	Bonds	0.29
Consumer Cyclical	Consumer Cyc Services	0.28
Consumer Cyclical	Lodging	0.23
Capital Goods	Building Materials	0.22
Basic Industry	Paper	0.22
Capital Goods	Packaging	0.18
REITs	REITS - Retail	0.17
Sovereign	Sovereign	0.11
Transportation	Airlines	0.02
Transportation	Transportation Services	0.02
Consumer Cyclical	Leisure	0.02
REITs	REITS - Office	0.01
Consumer Noncyclical	Supermarkets	0.01



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.75% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

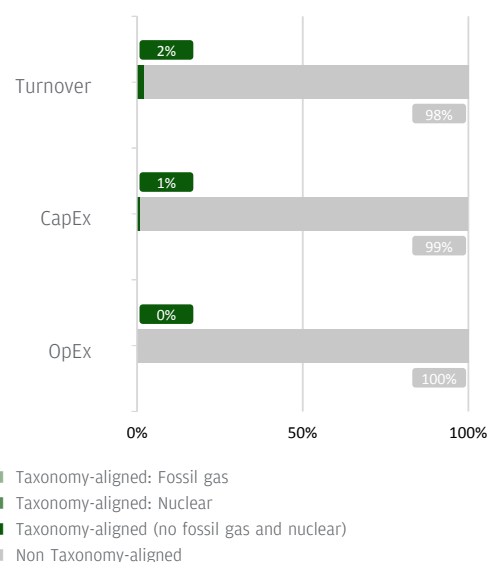
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

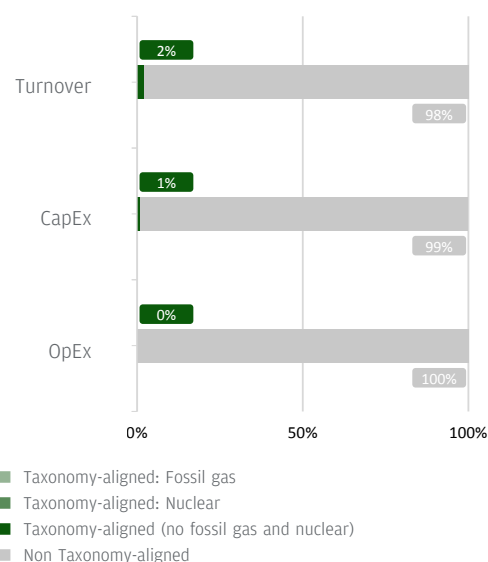
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99% of the total investments.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.

● **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 0.03% 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
31/12/2025	0.75%
31/12/2024	1.92%
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 22.93% of its Net Asset Value at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.03% of its Net Asset Value at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.56% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 Active UCITS ETF**

Legal entity identifier: **549300PSLK006UTVQ256**

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ 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 : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.50% 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?

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

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. These commitments were met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 81.82% of investments with positive environmental and/or social characteristics and 54.50% 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 84.20% 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.

● 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 the Sub-Fund's Net Asset Value 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 81.82% of investments with positive environmental and/or social characteristics and 54.50% 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 84.20% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	81.82%	54.50%	0.00%	33.52%	20.98%
31/12/2024	85.27%	61.39%	0.37%	35.39%	25.63%
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 were comprised of any individual or combination of the following or 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, 54.50% 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 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 not 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
Depository Trust & Clearing Corp	Cash	4.32	United States
Mizuho Financial Group	Finance	3.64	Japan
Sumitomo Mitsui Financial Group	Finance	3.38	Japan
First Abu Dhabi Bank	Finance	3.30	United Arab Emirates
Mitsubishi UFJ	Finance	3.24	Japan
ING Groep	Finance	3.20	Netherlands
Royal Bank of Canada	Finance	3.20	Canada
French Republic	Non-US Govt Related Credit	3.10	France
Skandinaviska Enskilda Banken	Finance	2.85	Sweden
ANZ Group	Finance	2.76	Australia
Canadian Imperial Bank of Commerce	Finance	2.72	Canada
Credit Agricole Group	Finance	2.48	France
Toronto-Dominion Bank	Finance	2.24	Canada
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Finance	2.20	Germany
KBC Group	Finance	2.16	Belgium

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	2.77	UNITED STATES
BANK OF NOVA SCOTIA	Finance	1.76	CANADA

Largest investments	Sector	% Assets	Country
SVENSKA HANDELSBANKEN AB	Finance	1.61	SWEDEN
ANZ GROUP HOLDINGS LTD	Finance	1.53	AUSTRALIA
TORONTO-DOMINION BANK	Finance	1.47	CANADA
CREDIT AGRICOLE GROUP	Finance	1.45	FRANCE
SOCIETE GENERALE SA	Finance	1.39	FRANCE
WESTPAC BANKING CORPORATION	Finance	1.36	AUSTRALIA
GROUPE CREDIT MUTUEL	Finance	1.31	FRANCE
BANK OF MONTREAL	Finance	1.29	CANADA
GROUPE BPCE	Finance	1.29	FRANCE
NATIONAL AUSTRALIA BANK LIMITED	Finance	1.27	AUSTRALIA
LLOYDS BANKING GROUP PLC	Finance	1.18	UNITED KINGDOM
HSBC HOLDINGS PLC.	Finance	1.14	UNITED KINGDOM
BANK OF AMERICA CORPORATION	Finance	1.13	UNITED STATES



What was the proportion of sustainability-related investments?

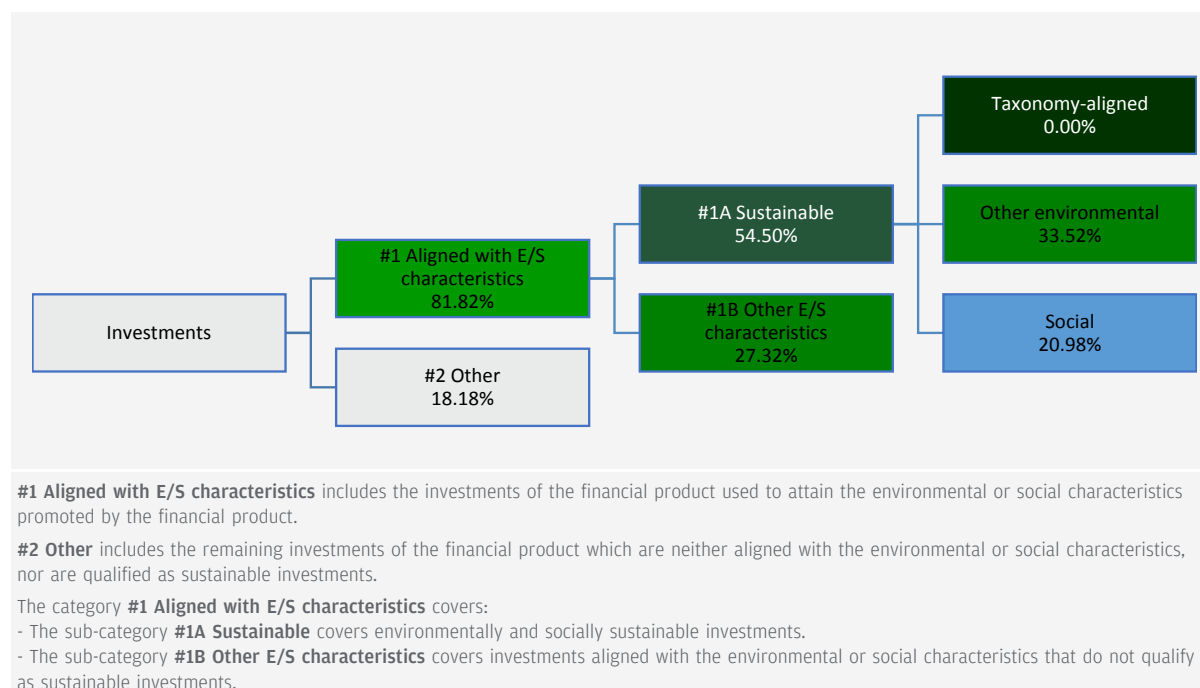
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.82% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 54.50% of its Net Asset Value 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.

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	45.73
Finance	Insurance	6.91
Industrial	Consumer Cyclical	5.68
Industrial	Technology	4.31
Industrial	Consumer Noncyclical	3.79
Finance	Brokerage	3.75
Finance	REITs	3.25
Industrial	Communications	2.73
Industrial	Capital Goods	2.21
Industrial	Basic Industry	2.12
Industrial	Transportation	1.66
CLO	ABS CLO	1.35
Finance	Finance Companies	1.18
Industrial	Energy	0.97
Utilities	Electric	0.81
US Treasury	US Treasury Bonds/Bills	0.72
Non-US Govt Related Credit	Foreign Agencies	0.56
Finance	Financial Other	0.26
Industrial	Industrial Other	0.16
Non-US Govt Related Credit	Supranational	0.13
Utilities	Natural Gas	0.08



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 0.00% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

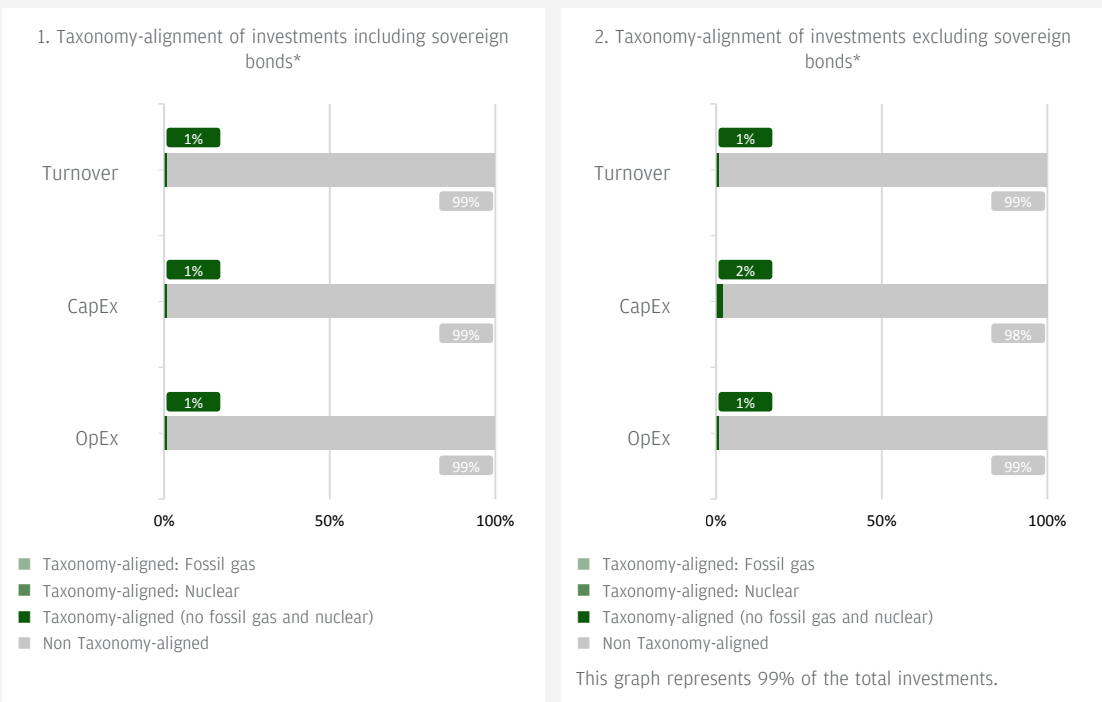
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● 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 0.55%, 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
31/12/2025	0.00%
31/12/2024	0.37%
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 33.52% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.98% of its Net Asset Value 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 18.18% 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 (which are investments for diversification purposes), and additionally cash, cash equivalents, 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) 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 the Sub-Fund's Net Asset Value 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value 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 - Carbon Transition China Equity (CTB) UCITS ETF (9)**

Legal entity identifier: **549300U751FDGMH6UB43**

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective : 99.67% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : 0.00%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 (01 January 2025 - 24 October 2025). 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

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 99.67% 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.

● 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 99.67% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
24/10/2025	99.67%	2.74%	96.93%	0.00%
31/12/2024	98.53%	5.51%	93.02%	0.00%
31/12/2023	98.05%	7.92%	98.05%	0.00%
31/12/2022	97.00%	0.00%	97.00%	0.00%

● 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?

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.

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

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	15.74	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	9.38	Cayman Islands

financial product during the reference period which is: 01/01/2025 - 24/10/2025

Largest investments	Sector	% Assets	Country
MEITUAN	Consumer Discretionary	3.95	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	3.88	China
XIAOMI CORP-CLASS B	Information Technology	3.37	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	3.35	Cayman Islands
IND & COMM BK OF CHINA-A	Financials	2.45	China
PING AN INSURANCE GROUP CO-A	Financials	2.21	China
BANK OF CHINA LTD-H	Financials	2.09	China
BYD CO LTD -A	Consumer Discretionary	1.90	China
JD.COM INC - CL A	Consumer Discretionary	1.71	Cayman Islands

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	14.88	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	8.41	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	4.40	Cayman Islands
MEITUAN	Consumer Discretionary	4.11	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	3.91	China
IND & COMM BK OF CHINA-A	Financials	2.60	China
BANK OF CHINA LTD-H	Financials	2.53	China
PING AN INSURANCE GROUP CO-A	Financials	2.30	China
XIAOMI CORP-CLASS B	Information Technology	1.80	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	1.53	Cayman Islands
BAIDU INC - SPON ADR	Communication Services	1.45	Cayman Islands
TRIP.COM GROUP LTD-ADR	Consumer Discretionary	1.40	Cayman Islands
NETEASE INC	Communication Services	1.39	Cayman Islands



What was the proportion of sustainability-related investments?

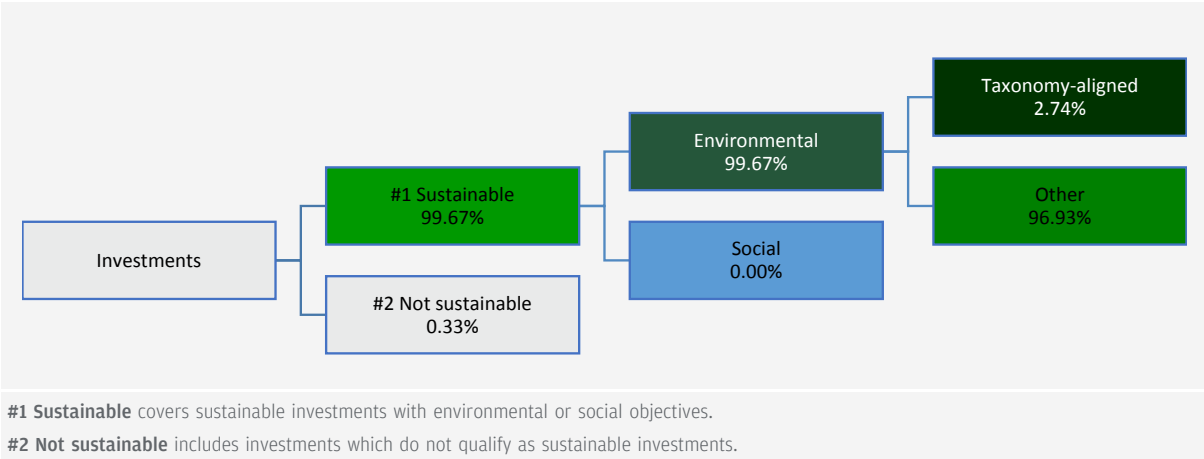
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.67% of assets to sustainable investments.

The Sub-Fund planned to allocate a minimum of 80% of its Net Asset Value to sustainable investments, with the remainder allocated to not sustainable assets as described in “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?”.

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	19.60
Consumer Discretionary	Consumer Discretionary Dist & Retail	16.02
Financials	Banks	13.61
Consumer Discretionary	Consumer Services	5.91
Information Technology	Technology Hardware And Equipment	5.45
Industrials	Capital Goods	5.11
Financials	Insurance	4.63
Consumer Discretionary	Automobiles And Components	4.61
Health Care	Pharmaceuticals Biotech & Life Sciences	3.07
Consumer Discretionary	Consumer Durables And Apparel	2.85
Information Technology	Semiconductors And Semiconductor Equip	2.59
Materials	Materials	2.23
Consumer Staples	Food Beverage And Tobacco	2.23
Real Estate	Real Estate Management & Development	2.10
Utilities	Utilities	2.06
Industrials	Transportation	1.64
Information Technology	Software And Services	1.35
Energy	Energy	1.35
Health Care	Health Care Equipment And Services	1.21
Financials	Financial Services	1.00
Consumer Staples	Consumer Staples Distribution & Retail	0.65
Communication Services	Telecommunication Services	0.35
Industrials	Commercial & Professional Services	0.08
Consumer Staples	Household And Personal Products	0.05



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 2.74% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

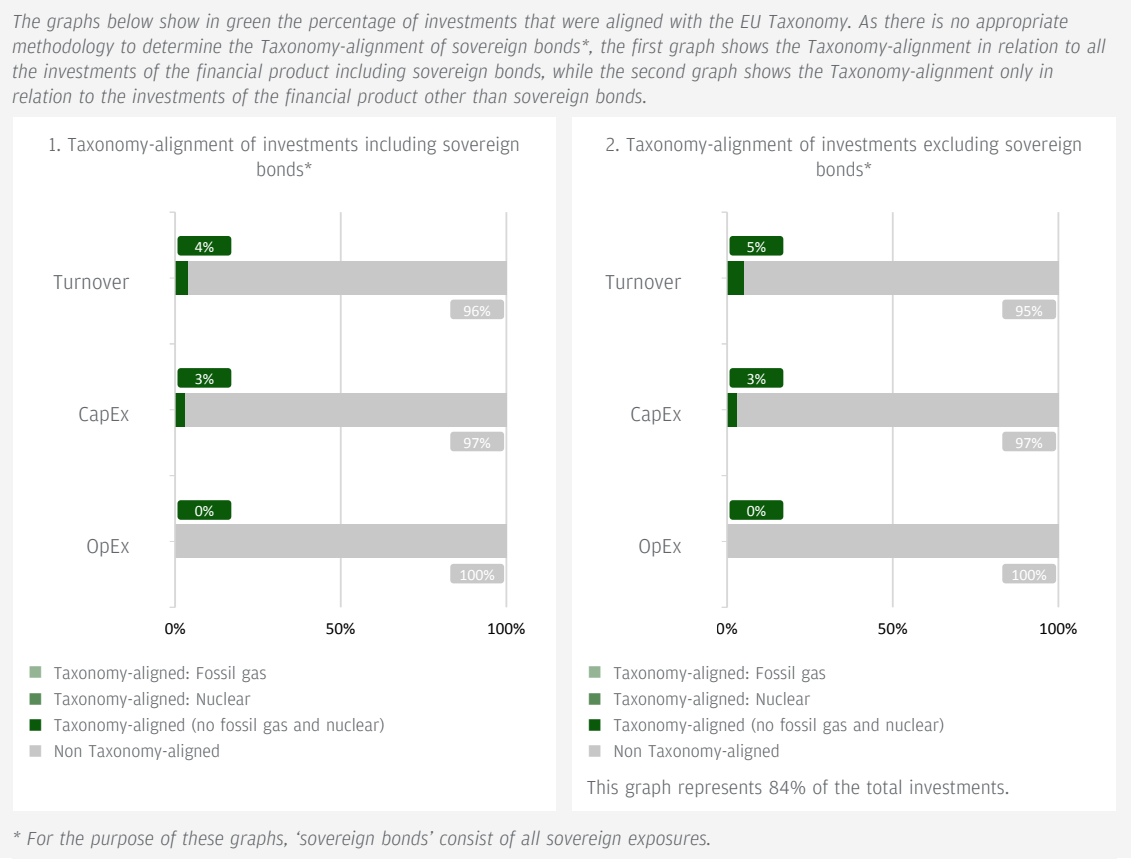
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



● **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 3.25%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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

	Taxonomy-aligned
24/10/2025	2.74%
31/12/2024	5.51%
31/12/2023	7.92%
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 96.93% of its Net Asset Value 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 the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of its Net Asset Value 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 0.33% 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 and ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. 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.
- Portfolio screening to exclude known violators of 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 benchmark?

The Sub-Fund sought to achieve returns corresponding to those of its reference sustainable benchmark. The sustainability indicators also performed in line with the index. Further details on the performance of the Sub-Fund and the index can be found on the website: www.jpmorganassetmanagement.lu by searching for the Sub-Fund and clicking on the Performance and Fees section.

Details on the Index, including its methodology, components and performance, are available at <https://www.solactive.com/indices/?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 environmental or social characteristics promoted?

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

The Sub-Fund delivered a reduction in weighted average carbon intensity vs. the Solactive GBS China Large & Mid Cap USD Index of 47.00% 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, 99.67% of investments were classified as sustainable.

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

The performance of the Sub-Fund was 19.10% net of fees over the reference period, whilst the benchmark returned 38.90%.

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

The performance of the Sub-Fund was 38.30% net of fees over the reference period, whilst the broad market index, the Solactive GBS China Large & Mid Cap USD Index, returned 41.60%.

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

Legal entity identifier: 549300315LCWQJOPPF15

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective : 97.09% ☒ 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 (01 January 2025 - 31 December 2025). 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-ie00bmdwy92#/documents>

The index also met its objectives - more information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOBE72.pdf

The Sub-Fund was also required to invest a minimum of 80% in assets qualified as sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 97.09% of sustainable investments. These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria 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.

● 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 97.09% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2025	97.09%	3.81%	97.09%	0.00%
31/12/2024	96.36%	6.89%	96.36%	0.00%
31/12/2023	97.82%	4.47%	97.82%	0.00%
31/12/2022	89.49%	0.00%	89.49%	0.00%

● 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?

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.

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

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.51	United States
APPLE INC	Information Technology	5.16	United States

financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.33	United States
ALPHABET INC-CL C	Communication Services	3.61	United States
AMAZON.COM INC	Consumer Discretionary	3.24	United States
META PLATFORMS INC-CLASS A	Communication Services	2.21	United States
BROADCOM INC	Information Technology	2.20	United States
TESLA INC	Consumer Discretionary	1.55	United States
ELI LILLY & CO	Health Care	1.51	United States
MASTERCARD INC - A	Financials	1.19	United States
VISA INC-CLASS A SHARES	Financials	1.18	United States
NETFLIX INC	Communication Services	1.10	United States
WALMART INC	Consumer Staples	0.97	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.88	United States
GOLDMAN SACHS GROUP INC	Financials	0.85	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.11	United States
MICROSOFT CORP	Information Technology	4.87	United States
NVIDIA CORP	Information Technology	4.33	United States
ALPHABET INC-CL C	Communication Services	3.20	United States
AMAZON.COM INC	Consumer Discretionary	2.47	United States
META PLATFORMS INC-CLASS A	Communication Services	1.81	United States
ELI LILLY & CO	Health Care	1.46	United States
BROADCOM INC	Information Technology	1.24	United States
TESLA INC	Consumer Discretionary	1.23	United States
VISA INC-CLASS A SHARES	Financials	1.08	United States
MASTERCARD INC - A	Financials	1.00	United States
JOHNSON & JOHNSON	Health Care	0.92	United States
ABBVIE INC	Health Care	0.86	United States
MERCK & CO. INC.	Health Care	0.84	United States
ASTRAZENECA PLC	Health Care	0.79	United Kingdom

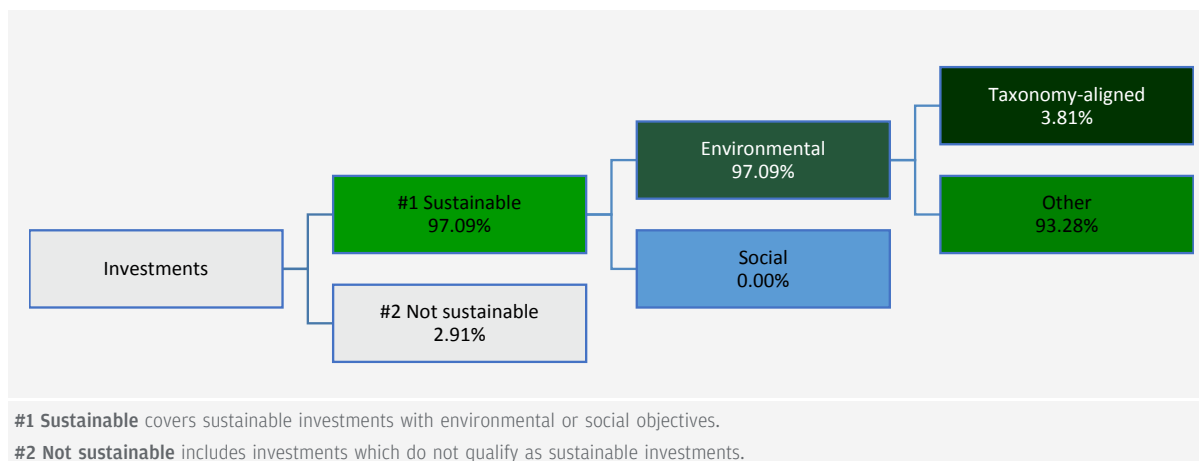


What was the proportion of sustainability-related investments?

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 97.09% of its Net Asset Value to sustainable investments. The Sub-Fund planned to allocate a minimum of 80% of its Net Asset Value to sustainable investments, with the remainder allocated to not sustainable assets as described in “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?”.
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
Information Technology	Semiconductors And Semiconductor Equip	10.80
Information Technology	Software And Services	9.17
Communication Services	Media & Entertainment	8.30
Financials	Financial Services	7.45
Health Care	Pharmaceuticals Biotech & Life Sciences	6.77
Information Technology	Technology Hardware And Equipment	6.41
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.16
Financials	Banks	5.95
Industrials	Capital Goods	4.69
Industrials	Commercial & Professional Services	3.93
Financials	Insurance	3.46
Materials	Materials	3.35
Energy	Energy	3.16
Health Care	Health Care Equipment And Services	2.95
Utilities	Utilities	2.56
Consumer Discretionary	Automobiles And Components	2.36
Consumer Staples	Consumer Staples Distribution & Retail	2.26
Industrials	Transportation	2.21
Consumer Staples	Food Beverage And Tobacco	1.89
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.62
Consumer Staples	Household And Personal Products	1.39
Consumer Discretionary	Consumer Services	1.11
Consumer Discretionary	Consumer Durables And Apparel	1.02
Real Estate	Real Estate Management & Development	0.44
Communication Services	Telecommunication Services	0.28



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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.

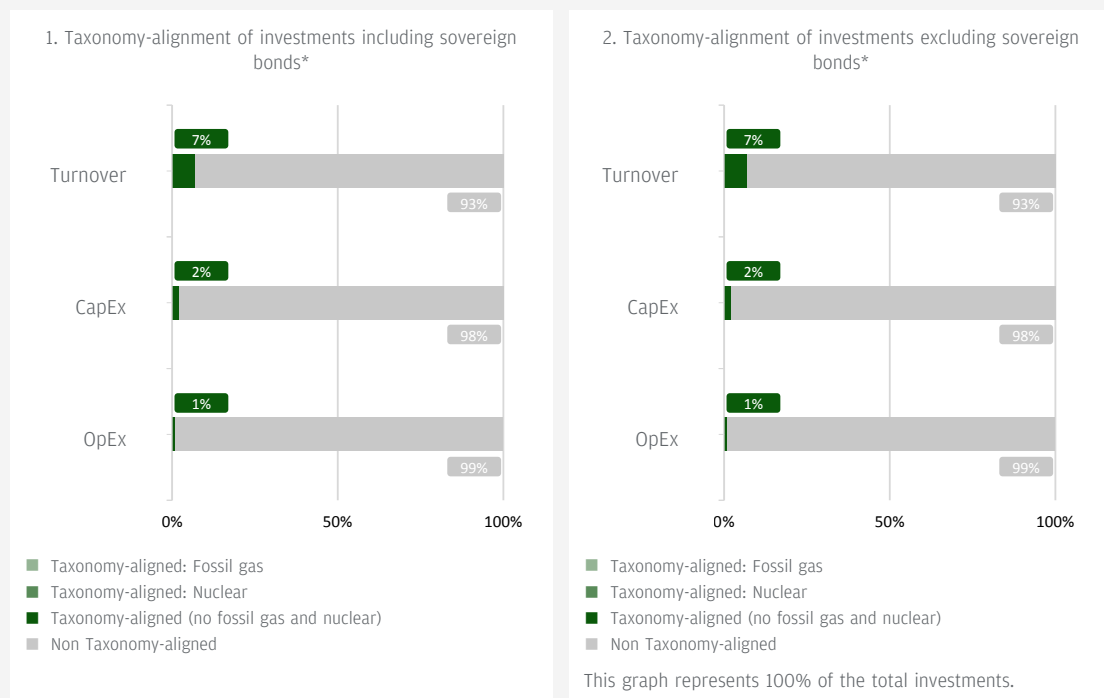
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.81% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

● 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 0.02% and the calculated share of Enabling activities represents 6.05%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

available and that have greenhouse gas emission levels corresponding to the best performance.

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

	Taxonomy-aligned
31/12/2025	3.81%
31/12/2024	6.89%
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 93.28% of its Net Asset Value 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 the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of its Net Asset Value 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 2.91% 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 and ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. 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.
- Portfolio screening to exclude known violators of 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 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.jpmanassetmanagement.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 environmental or social characteristics promoted?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe"). The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J. P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%. The index met these objectives, as confirmed by the index provider. More information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOBE72.pdf

The Sub-Fund delivered a reduction in weighted average carbon intensity vs. MSCI World of 81.00% 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, 97.09% of investments were classified as sustainable.

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

The performance of the Sub-Fund was 20.00% net of fees over the reference period, whilst the benchmark returned 20.10%.

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

The performance of the Sub-Fund was 20.00% net of fees over the reference period, whilst the broad market index, the MSCI World Index, returned 21.10%.

Product name: **JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF**

Legal entity identifier: **5493006UW36ZSXHPOG74**

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective : 98.97%	☐ 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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 90% of its assets in such securities. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 98.97% 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, 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 90% 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 98.97% 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 for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2025	98.97%	22.10%	98.97%	0.00%
31/12/2024	100.00%	24.50%	100.00%	0.00%
31/12/2023	100.00%	17.72%	100.00%	0.00%
31/12/2022	100.00%	0.00%	100.00%	0.00%

● **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.

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:**

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?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
SSE PLC	Utilities	4.07	United Kingdom
HITACHI LTD	Industrials	3.88	Japan
TRANE TECHNOLOGIES PLC	Industrials	3.56	Ireland
NEXTERA ENERGY INC	Utilities	3.40	United States
QUANTA SERVICES INC	Industrials	3.04	United States
PRYSMIAN SPA	Industrials	2.98	Italy
SPIE SA	Industrials	2.55	France
NEXANS SA	Industrials	2.53	France
AGCO CORP	Industrials	2.49	United States
VERALTO CORP	Industrials	2.33	United States
XYLEM INC	Industrials	2.24	United States
DEERE & CO	Industrials	2.18	United States
IBERDROLA SA	Utilities	2.17	Spain
GENERAC HOLDINGS INC	Industrials	2.12	United States
TETRA TECH INC	Industrials	2.10	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
HITACHI LTD	Industrials	4.39	Japan
TRANE TECHNOLOGIES PLC	Industrials	4.37	Ireland
PRYSMIAN SPA	Industrials	4.20	Italy
QUANTA SERVICES INC	Industrials	3.95	United States
XYLEM INC	Industrials	3.46	United States
SCHNEIDER ELECTRIC SE	Industrials	3.40	France
IBERDROLA SA	Utilities	3.29	Spain
KEYENCE CORP	Information Technology	3.21	Japan
TETRA TECH INC	Industrials	3.02	United States
NEXTERA ENERGY INC	Utilities	2.95	United States
SPIE SA	Industrials	2.85	France
ATLAS COPCO AB-A SHS	Industrials	2.81	Sweden
DASSAULT SYSTEMES SE	Information Technology	2.58	France
SSE PLC	Utilities	2.53	United Kingdom
SIEMENS AG-REG	Industrials	2.28	Germany



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

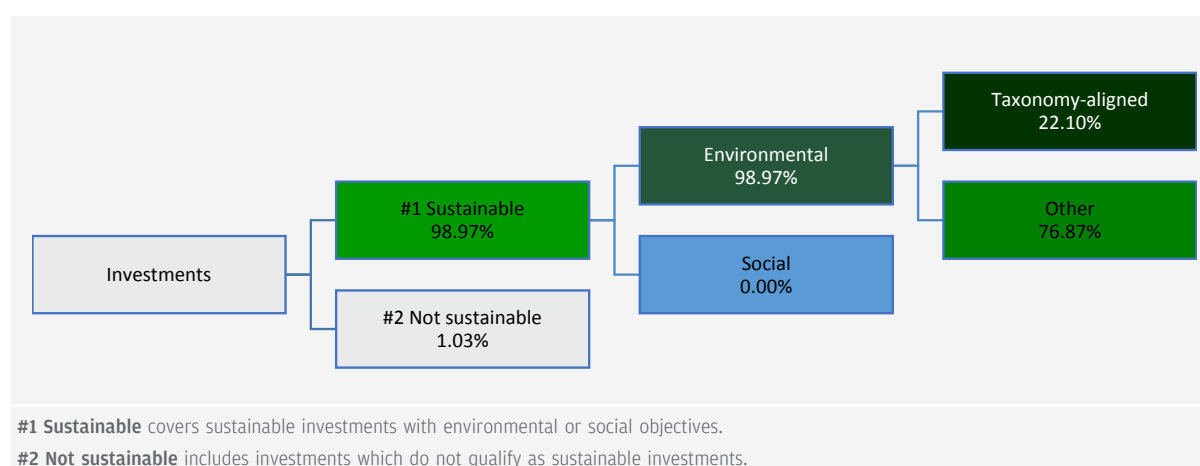
● What was the asset allocation?

At the end of the reference period, the Sub-Fund held 98.97% of sustainable investment assets, with 98.97% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 1.03% of securities that no longer met the Sub-Fund's criteria to be considered a sustainable investment but were within the permitted divestment period within which the continued holding of these assets is permitted. For the avoidance of doubt, at the point of investment, these assets were considered and did meet the Sub-Fund's criteria for a sustainable investment.

Holdings of ancillary cash, cash equivalents, money market instruments funds and derivatives used for hedging or ancillary liquidity, 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
Industrials	Capital Goods	51.98
Utilities	Utilities	16.64
Industrials	Commercial & Professional Services	9.99
Materials	Materials	5.18
Information Technology	Technology Hardware And Equipment	4.30
Information Technology	Semiconductors And Semiconductor Equip	4.24
Information Technology	Software And Services	3.86
Consumer Discretionary	Automobiles And Components	1.40
Financials	Financial Services	1.08
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.06



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 22.10% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

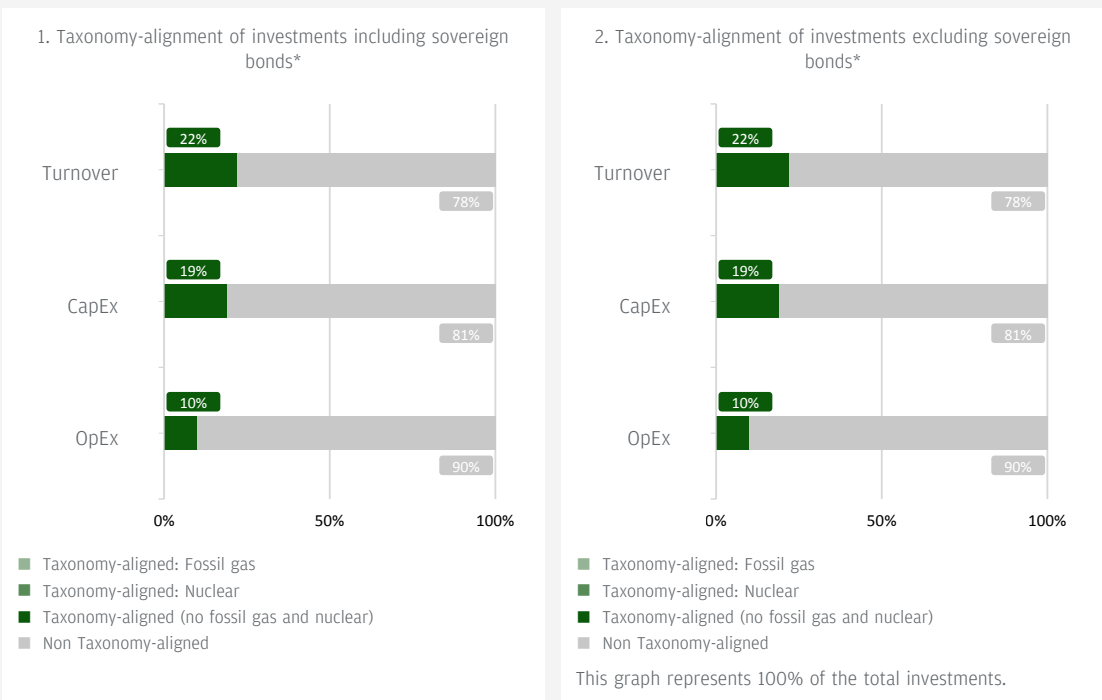
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● **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 0.05% and the calculated share of Enabling activities represents 15.17%, 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
31/12/2025	22.10%
31/12/2024	24.50%
31/12/2023	17.72%
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 76.87% 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 the EU Taxonomy.



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 assets included under “#2 Not sustainable” are ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. Holdings of ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity are ancillary to the investment policy with minimal or no impact on investment operations. These assets did not affect the delivery of the Sub-Fund’s sustainable investment objective or do “significant harm”, consistent with the principles in Art. 2(17) SFDR as they are ancillary to the investment policy with minimal or no impact on investment operations. No minimum environmental or social safeguards were applied to these assets.



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.
- Portfolio screening to exclude known violators of 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 benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF**

Legal entity identifier: **984500B40C7D3A3F4051**

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☐ ☐ No
☒ It made sustainable investments with an environmental objective : 99.48% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : 0.00%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % 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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 Europe Index 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 90% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 99.48% 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 timer.

● **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 90% 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 99.48% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2025	99.48%	7.81%	99.48%	0.00%
31/12/2024	99.47%	3.87%	99.47%	0.00%

● 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 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 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 companies.



How did this financial product consider principal adverse impacts on sustainability factors?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	3.39	Netherlands
ASTRAZENECA PLC	Health Care	2.84	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.21	Switzerland
NOVARTIS AG-REG	Health Care	2.16	Switzerland
SAP SE	Information Technology	2.12	Germany
ALLIANZ SE-REG	Financials	2.09	Germany
NOVO NORDISK A/S-B	Health Care	2.00	Denmark
BANCO SANTANDER SA	Financials	1.89	Spain
SCHNEIDER ELECTRIC SE	Industrials	1.83	France
AIR LIQUIDE SA	Materials	1.78	France
SANOFI	Health Care	1.73	France
HSBC HOLDINGS PLC	Financials	1.70	United Kingdom
SIEMENS AG-REG	Industrials	1.65	Germany
UNICREDIT SPA	Financials	1.52	Italy
DEUTSCHE TELEKOM AG-REG	Communication Services	1.39	Germany

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	3.38	Netherlands
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
ASTRAZENECA PLC	Health Care	2.80	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	2.27	France
SAP SE	Information Technology	2.20	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.18	Switzerland
NOVARTIS AG-REG	Health Care	2.08	Switzerland

Largest investments	Sector	% Assets	Country
ALLIANZ SE-REG	Financials	1.85	Germany
SANOFI	Health Care	1.77	France
AIR LIQUIDE SA	Materials	1.74	France
HSBC HOLDINGS PLC	Financials	1.53	United Kingdom
DEUTSCHE TELEKOM AG-REG	Communication Services	1.41	Germany
ZURICH INSURANCE GROUP AG	Financials	1.36	Switzerland
BANCO SANTANDER SA	Financials	1.34	Spain
VINCI SA	Industrials	1.31	France



What was the proportion of sustainability-related investments?

Asset allocation

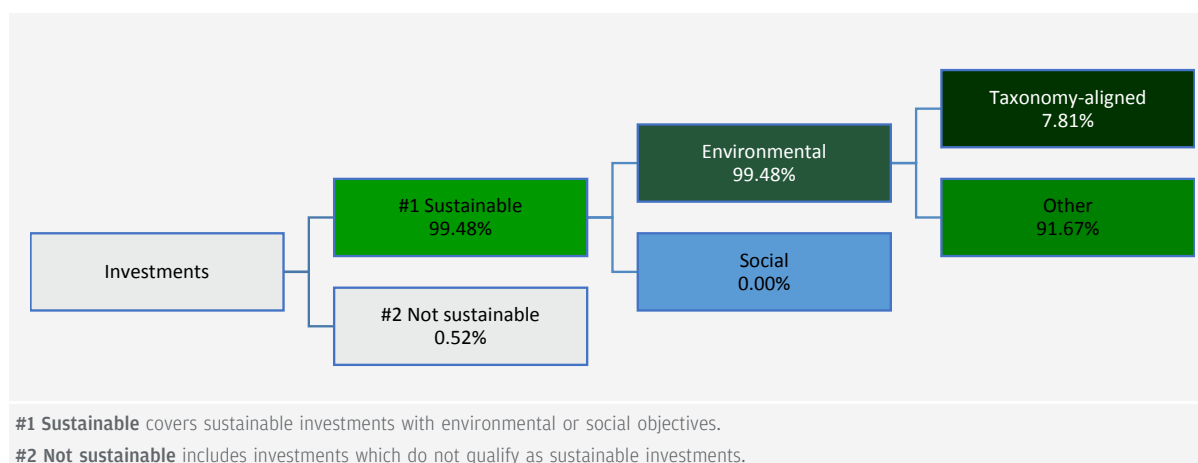
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.48% 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.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	15.49
Health Care	Pharmaceuticals Biotech & Life Sciences	15.29
Financials	Banks	13.85
Financials	Insurance	6.99
Materials	Materials	5.12
Information Technology	Semiconductors And Semiconductor Equip	4.73
Utilities	Utilities	4.37
Financials	Financial Services	3.28
Information Technology	Software And Services	3.08

Sector	Sub-Sector	% Assets
Consumer Staples	Household And Personal Products	3.05
Communication Services	Telecommunication Services	2.80
Industrials	Transportation	2.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.43
Health Care	Health Care Equipment And Services	2.24
Consumer Staples	Food Beverage And Tobacco	2.22
Industrials	Commercial & Professional Services	2.11
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Consumer Discretionary	Consumer Durables And Apparel	1.70
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.34
Consumer Discretionary	Automobiles And Components	1.17
Consumer Discretionary	Consumer Services	0.96
Communication Services	Media & Entertainment	0.93
Real Estate	Real Estate Management & Development	0.92
Information Technology	Technology Hardware And Equipment	0.61



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 7.81% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

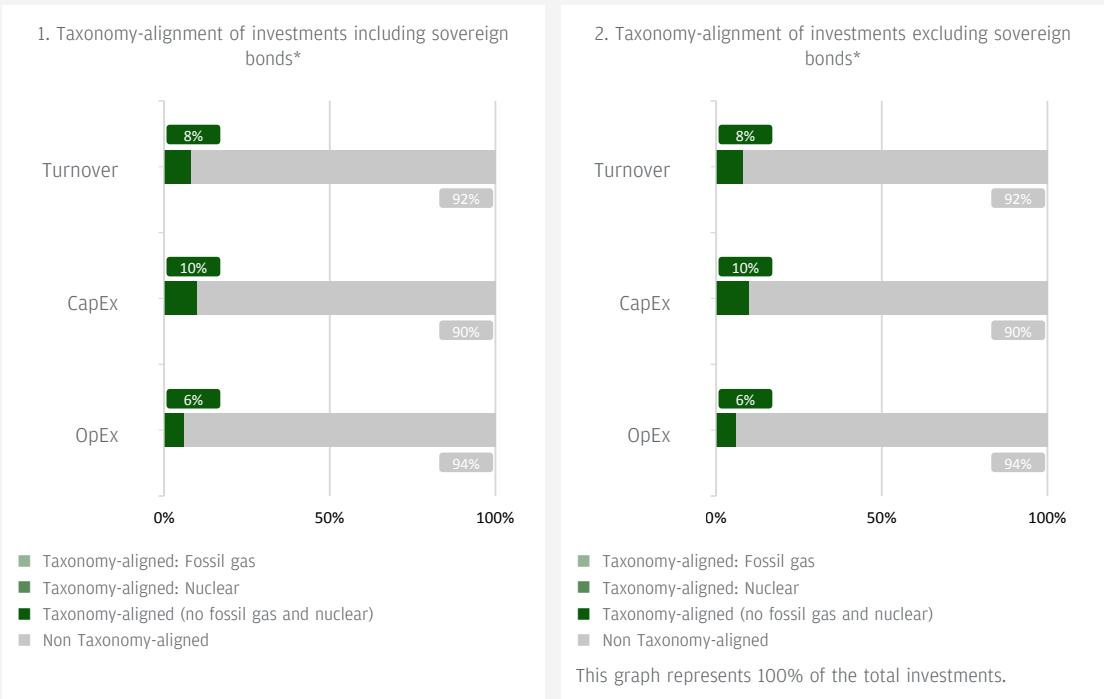
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

● 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 0.05% and the calculated share of Enabling activities represents 3.71%, 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
31/12/2025	7.81%
31/12/2024	3.87%



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 91.67% 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



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.
- Portfolio screening to exclude known violators of good governance practices.



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 sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (10)**

Legal entity identifier: **984500A87A3EBDU13903**

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☐ ☐ No
☒ It made sustainable investments with an environmental objective : 98.99%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to MSCI EM Index (USD) 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 90% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (05 March 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 98.99% 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.

● **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 90% 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 98.99% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **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?

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.

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: 05/03/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.76	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.60	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.72	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.54	South Korea
SK HYNIX INC	Information Technology	1.97	South Korea
HDFC BANK LIMITED	Financials	1.51	India
CHINA CONSTRUCTION BANK-H	Financials	1.34	China
XIAOMI CORP-CLASS B	Information Technology	1.29	Cayman Islands
ICICI BANK LTD	Financials	1.21	India
DELTA ELECTRONICS INC	Information Technology	1.00	Taiwan
AL RAJHI BANK	Financials	0.95	Saudi Arabia
MEDIATEK INC	Information Technology	0.92	Taiwan
INFOSYS LTD	Information Technology	0.89	India
MEITUAN	Consumer Discretionary	0.87	Cayman Islands
NASPERS LTD-N SHS	Consumer Discretionary	0.85	South Africa



What was the proportion of sustainability-related investments?

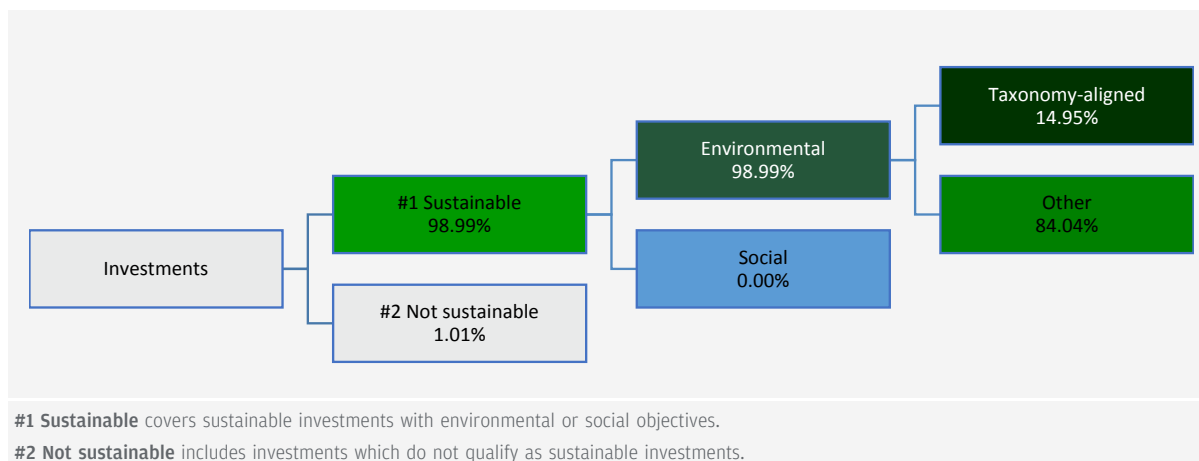
● **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 98.99% 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?).

Asset allocation describes the share of investments in specific assets.



● 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
Financials	Banks	18.87
Information Technology	Semiconductors And Semiconductor Equip	14.81
Information Technology	Technology Hardware And Equipment	10.35
Communication Services	Media & Entertainment	7.41
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.14
Health Care	Pharmaceuticals Biotech & Life Sciences	4.37
Real Estate	Real Estate Management & Development	3.93
Financials	Insurance	3.66
Industrials	Transportation	3.11
Materials	Materials	2.93
Industrials	Capital Goods	2.88
Communication Services	Telecommunication Services	2.62
Financials	Financial Services	2.55
Consumer Staples	Food Beverage And Tobacco	2.24
Consumer Discretionary	Consumer Services	1.99
Consumer Staples	Consumer Staples Distribution & Retail	1.96
Consumer Discretionary	Consumer Durables And Apparel	1.94
Utilities	Utilities	1.86
Information Technology	Software And Services	1.68
Consumer Discretionary	Automobiles And Components	1.47
Consumer Staples	Household And Personal Products	1.13
Health Care	Health Care Equipment And Services	0.93
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.17
Industrials	Commercial & Professional Services	0.09



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 14.95% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

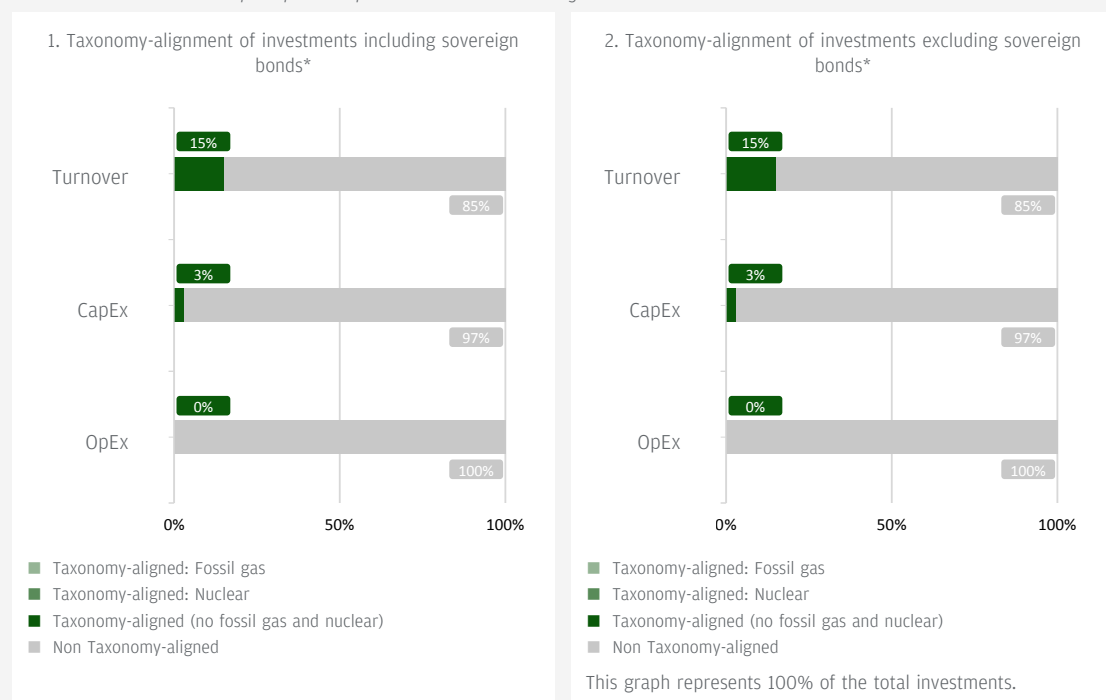
Taxonomy-aligned activities are expressed as a share of:

- **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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

● 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 13.60%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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 84.04% 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 assets included under “#2 Not sustainable” are ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. Holdings of ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity are ancillary to the investment policy with minimal or no impact on investment operations. These assets did not affect the delivery of the Sub-Fund’s sustainable investment objective or do “significant harm”, consistent with the principles in Art. 2(17) SFDR as they are ancillary to the investment policy with minimal or no impact on investment operations. No minimum environmental or social safeguards were applied to these assets.



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.
- Portfolio screening to exclude known violators of good governance practices.



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 sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF**

Legal entity identifier: **549300YMFJOVC1WSRY29**

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☐ ☐ No
☒ It made sustainable investments with an environmental objective : 99.10% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : 0.00%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 90% of its Net Asset Value in sustainable investments with an environmental objective. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 99.10% 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.

- **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 90% of its Net Asset Value in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 99.10% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2025	99.10%	9.22%	99.10%	0.00%
31/12/2024	100.00%	7.63%	100.00%	0.00%
31/12/2023	100.00%	6.45%	100.00%	0.00%

● 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?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.39	United States
MICROSOFT CORP	Information Technology	4.95	United States
APPLE INC	Information Technology	4.81	United States
AMAZON.COM INC	Consumer Discretionary	3.23	United States
ALPHABET INC-CL C	Communication Services	3.17	United States
BROADCOM INC	Information Technology	1.62	United States
TESLA INC	Consumer Discretionary	1.38	United States
VISA INC-CLASS A SHARES	Financials	1.15	United States
MASTERCARD INC - A	Financials	1.10	United States
ELI LILLY & CO	Health Care	0.98	United States
ABBVIE INC	Health Care	0.79	United States
JOHNSON & JOHNSON	Health Care	0.77	United States
BANK OF AMERICA CORP	Financials	0.74	United States
ASTRAZENECA PLC	Health Care	0.68	United Kingdom
ASML HOLDING NV	Information Technology	0.67	Netherlands

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.30	United States
APPLE INC	Information Technology	4.68	United States
NVIDIA CORP	Information Technology	4.62	United States
AMAZON.COM INC	Consumer Discretionary	2.80	United States
ALPHABET INC-CL C	Communication Services	2.20	United States
TEXAS INSTRUMENTS INC	Information Technology	1.69	United States
NOVO NORDISK A/S-B	Health Care	1.26	Denmark

Largest investments	Sector	% Assets	Country
TRANE TECHNOLOGIES PLC	Industrials	1.14	Ireland
ELI LILLY & CO	Health Care	1.11	United States
VISA INC-CLASS A SHARES	Financials	1.06	United States
MASTERCARD INC - A	Financials	1.04	United States
ASML HOLDING NV	Information Technology	1.02	Netherlands
AUTOMATIC DATA PROCESSING	Industrials	0.97	United States
UNITEDHEALTH GROUP INC	Health Care	0.91	United States
TESLA INC	Consumer Discretionary	0.91	United States



What was the proportion of sustainability-related investments?

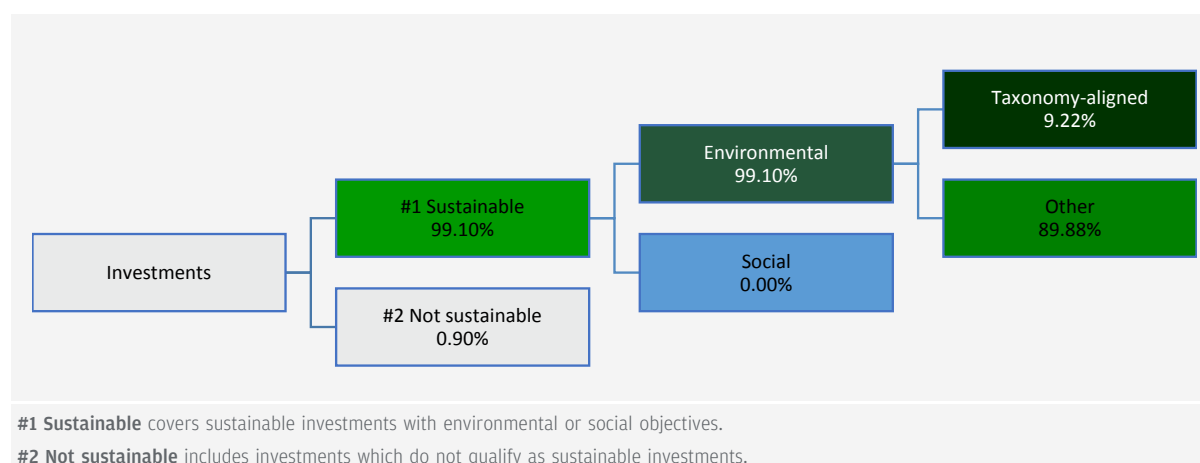
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.10% of a minimum of 90% of its Net Asset Value to Sustainable Investments, with the remainder allocated to ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. The Sub-Fund aimed to allocate 100% of its equity investments to sustainable investments in pursuit of the Sub-Fund's sustainable investment objective.

Holdings of ancillary cash, cash equivalents, money market funds and derivatives fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investments 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
Information Technology	Semiconductors And Semiconductor Equip	11.27
Information Technology	Software And Services	10.62
Health Care	Pharmaceuticals Biotech & Life Sciences	8.29
Financials	Banks	7.48
Industrials	Capital Goods	6.87
Information Technology	Technology Hardware And Equipment	6.83
Financials	Financial Services	6.75
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.38

Sector	Sub-Sector	% Assets
Financials	Insurance	4.51
Communication Services	Media & Entertainment	4.45
Health Care	Health Care Equipment And Services	4.26
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.90
Industrials	Transportation	2.55
Materials	Materials	2.38
Consumer Discretionary	Consumer Services	1.78
Consumer Discretionary	Automobiles And Components	1.59
Communication Services	Telecommunication Services	1.48
Industrials	Commercial & Professional Services	1.30
Consumer Staples	Consumer Staples Distribution & Retail	1.20
Consumer Staples	Food Beverage And Tobacco	1.19
Consumer Staples	Household And Personal Products	1.19
Utilities	Utilities	1.10
Consumer Discretionary	Consumer Durables And Apparel	0.95
Real Estate	Real Estate Management & Development	0.88



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 9.22% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

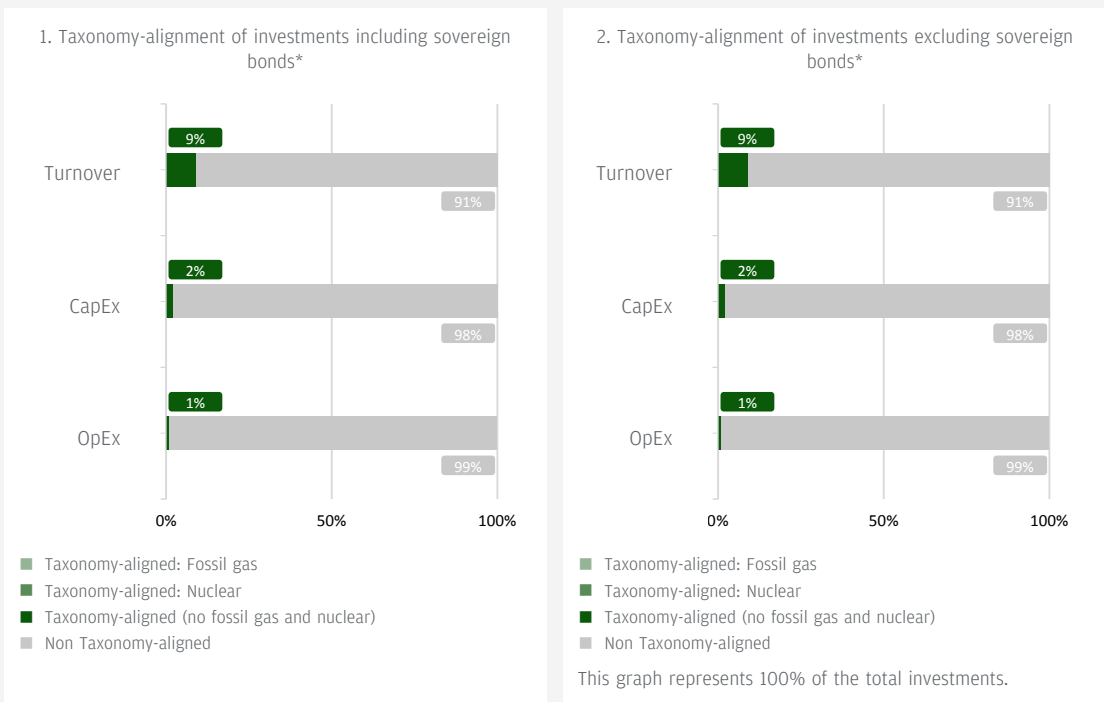
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.



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

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.

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 7.29%, 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
31/12/2025	9.22%
31/12/2024	7.63%
31/12/2023	6.45%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 89.88% of its Net Asset Value at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of its Net Asset Value 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 assets included under “#2 Not sustainable” are ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. Holdings of ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity are ancillary to the investment policy with minimal or no impact on investment operations. These assets did not affect the delivery of the Sub-Fund’s sustainable investment objective or do “significant harm”, consistent with the principles in Art. 2(17) SFDR as they are ancillary to the investment policy with minimal or no impact on investment operations. No minimum environmental or social safeguards were applied to these assets.



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.
- Portfolio screening to exclude known violators of good governance practices.



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 sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF**

Legal entity identifier: **549300M1N85IR6YN8P35**

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☐ ☐ No
☒ It made sustainable investments with an environmental objective : 83.67%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % 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 : 14.81%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 90% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 98.48% 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.

- 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 90% of its Net Asset Value in sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 98.48% 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.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2025	98.48%	8.31%	83.67%	14.81%
31/12/2024	100.00%	5.47%	78.85%	15.68%
31/12/2023	100.00%	4.08%	75.99%	24.01%

● 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 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 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?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.82	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	6.31	United States
CAIXABANK, S.A.	Banking	2.62	Spain
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	2.35	United States
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	2.35	Germany
REPUBLIC OF ITALY	Developed Market Bond	2.01	Italy
IBERDROLA FINANZAS SOCIEDAD ANONIMA	Electric	1.87	Spain
SELP FINANCE SARL	REITs	1.83	Luxembourg
NATWEST GROUP PLC	Banking	1.76	United Kingdom
BANK OF AMERICA CORPORATION	Banking	1.52	United States
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Foreign Agencies	1.45	France
NATIONAL GRID PLC	Electric	1.43	United Kingdom
INTESA SANPAOLO SPA	Banking	1.38	Italy
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.34	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.32	Germany

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.43	United States
CAIXABANK, S.A.	Finance	3.43	Spain
EUROPEAN UNION	Non-US Govt Related Credit	3.19	International
REPUBLIC OF ITALY	Developed Market Government	2.98	Italy
BANK OF AMERICA CORPORATION	Finance	2.36	United States
BPCE SA	Finance	2.03	France
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	1.85	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	1.71	France
BANK OF IRELAND GROUP PLC	Finance	1.59	Ireland
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	1.59	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	1.53	International
INTESA SANPAOLO SPA	Finance	1.49	Italy
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.38	Netherlands
SELP FINANCE SARL	Finance	1.30	Luxembourg
BNP PARIBAS SA	Finance	1.28	France



What was the proportion of sustainability-related investments?

Asset allocation

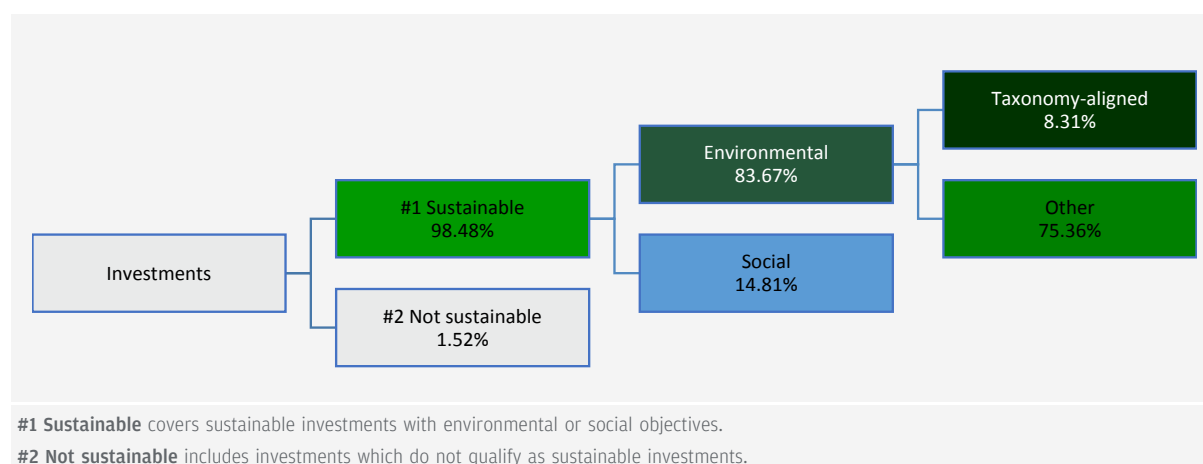
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.48% of its Net Asset Value to sustainable investments, with 83.67% of investments in securities with an environmental objective, and 14.81% of securities with a social objective.

The remainder is allocated to ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. Holdings of ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity 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
Banking	Banking	23.24
Electric	Electric	10.85
Agency Pass Through	30Y	9.18
Supranational	Supranational	6.70
Agency Multifamily Pass Through	Agency Multifamily Fixed	6.31
REITs	REITS - Other	4.99
Foreign Agencies	Foreign Agencies	4.58
Consumer Cyclical	Automotive	4.32
Developed Market Bond	Developed Market Govt Bond	4.03
Foreign Local Govt	Foreign Local Govt	2.97
Sovereign	Sovereign	2.58
Communications	Cable Satellite	1.87
EM Local Bond	EM Local Govt Bond	1.74
Communications	Wirelines	1.47
Consumer Cyclical	Consumer Cyc Services	1.31
Energy	Refining	1.30
Agency CMO	Agency CMO Floating	1.19
Financial Other	Financial Other	1.13
Communications	Wireless	1.12
Basic Industry	Paper	1.06
Technology	Technology	0.92
Utility - Other	Utility - Other	0.80
Insurance	Life	0.67
REITs	REITS - Apartment	0.57
Basic Industry	Metals & Mining	0.31
Capital Goods	Packaging	0.28
Industrial Other	Industrial Other	0.28
REITs	REITS - Healthcare	0.27
Brokerage	Brokerage Assetmanagers Exchanges	0.25
REITs	REITS - Retail	0.24
Transportation	Railroads	0.22
Transportation	Transportation Services	0.19
REITs	REITS - Office	0.15
Natural Gas	Natural Gas	0.11
Capital Goods	Environmental	0.08
Finance Companies	Finance Companies	0.07
Consumer Noncyclical	Pharmaceuticals	0.07



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 8.31% based on turnover and 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).

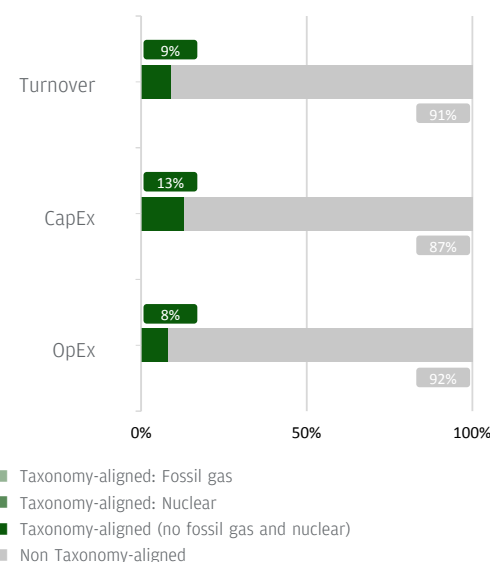
The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

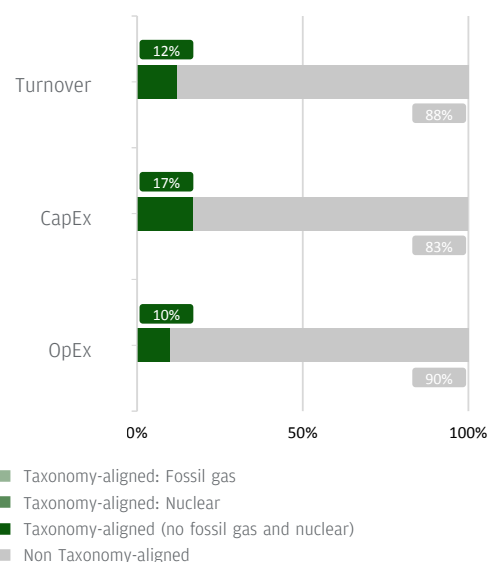
- ☒ Yes:
☒ In fossil gas ☒ In nuclear energy
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 8% of the total investments.

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

● **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 0.07% and the calculated share of Enabling activities represents 3.10%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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

	Taxonomy-aligned
31/12/2025	8.31%
31/12/2024	5.47%
31/12/2023	4.08%



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 75.36% of its Net Asset Value 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 the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.81% of its Net Asset Value 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 assets included under “#2 Not sustainable” are ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. Holdings of ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity are ancillary to the investment policy with minimal or no impact on investment operations. These assets do not affect the delivery of the Sub-Fund’s sustainable investment objective or do “significant harm”, consistent with the principles in Art. 2(17) SFDR as they are ancillary to the investment policy with minimal or no impact on investment operations. No minimum environmental or social safeguards are applied to these assets.



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 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.
- Portfolio screening to exclude known violators of 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 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 Active UCITS ETF**

Legal entity identifier: **549300FZ7YUTJ13G1V05**

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☐ ☐ No
☒ It made sustainable investments with an environmental objective : 99.78% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : 0.00%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

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 90% of its Net Asset Value in sustainable investments with an environmental objective. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 99.78% 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 timer.

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 90% of its Net Asset Value in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 99.78% of sustainable investments.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2025	99.78%	8.90%	99.78%	0.00%
31/12/2024	100.00%	8.37%	100.00%	0.00%
31/12/2023	100.00%	5.80%	100.00%	0.00%

● 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?

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.

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: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	7.58	United States
MICROSOFT CORP	Information Technology	6.99	United States
APPLE INC	Information Technology	6.79	United States
AMAZON.COM INC	Consumer Discretionary	4.48	United States
ALPHABET INC-CL C	Communication Services	4.27	United States
BROADCOM INC	Information Technology	2.43	United States
TESLA INC	Consumer Discretionary	1.97	United States
VISA INC-CLASS A SHARES	Financials	1.82	United States
MASTERCARD INC - A	Financials	1.66	United States
JOHNSON & JOHNSON	Health Care	1.47	United States
ELI LILLY & CO	Health Care	1.25	United States
ABBVIE INC	Health Care	1.08	United States
BANK OF AMERICA CORP	Financials	1.05	United States
WELLTOWER INC	Real Estate	0.95	United States
NETFLIX INC	Communication Services	0.89	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.71	United States
NVIDIA CORP	Information Technology	6.74	United States
APPLE INC	Information Technology	6.51	United States
AMAZON.COM INC	Consumer Discretionary	3.85	United States
ALPHABET INC-CL A	Communication Services	3.05	United States
TEXAS INSTRUMENTS INC	Information Technology	1.95	United States
VISA INC-CLASS A SHARES	Financials	1.69	United States

Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Financials	1.60	United States
UNITEDHEALTH GROUP INC	Health Care	1.50	United States
AMERICAN TOWER CORP	Real Estate	1.42	United States
AUTOMATIC DATA PROCESSING	Industrials	1.39	United States
NXP SEMICONDUCTORS NV	Information Technology	1.38	Netherlands
TRANE TECHNOLOGIES PLC	Industrials	1.35	Ireland
DANAHER CORP	Health Care	1.35	United States
ELI LILLY & CO	Health Care	1.29	United States



What was the proportion of sustainability-related investments?

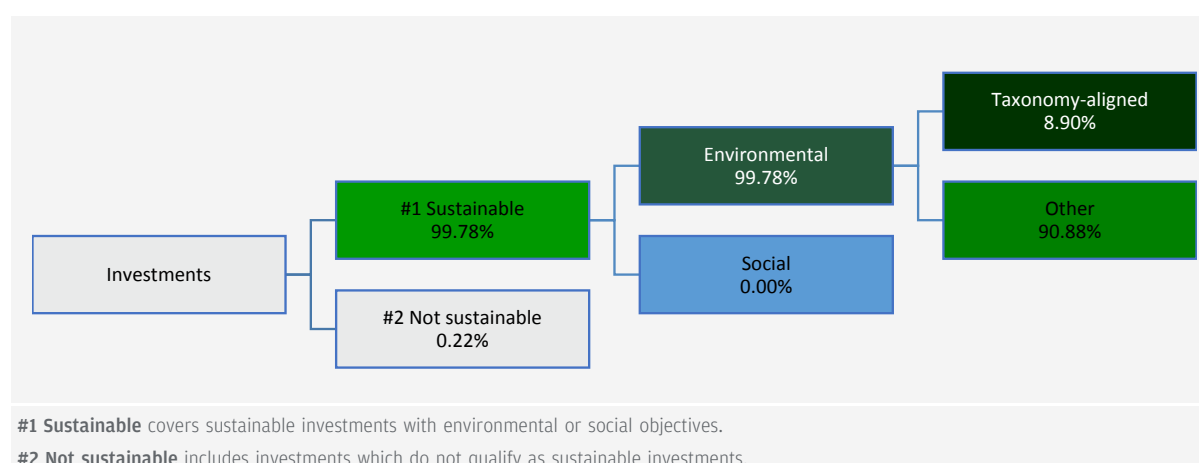
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.78% of the Net Assets Value to sustainable investments with the remainder allocated to ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. The Sub-Fund aimed to allocate 100% of its equity investments to sustainable investments in pursuit of the Sub-Fund's sustainable investment objective.

Holdings of ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity 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
Information Technology	Software And Services	14.32
Information Technology	Semiconductors And Semiconductor Equip	13.80
Information Technology	Technology Hardware And Equipment	9.34
Health Care	Pharmaceuticals Biotech & Life Sciences	9.28
Financials	Financial Services	9.24
Real Estate	Equity Real Estate Invest Trusts (REITS)	6.69
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.54
Communication Services	Media & Entertainment	5.89

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	4.73
Health Care	Health Care Equipment And Services	3.92
Financials	Banks	3.03
Financials	Insurance	2.52
Consumer Discretionary	Consumer Services	2.03
Consumer Discretionary	Automobiles And Components	1.97
Industrials	Commercial & Professional Services	1.44
Industrials	Transportation	0.94
Consumer Staples	Household And Personal Products	0.93
Communication Services	Telecommunication Services	0.71
Consumer Staples	Food Beverage And Tobacco	0.66
Materials	Materials	0.49
Consumer Staples	Consumer Staples Distribution & Retail	0.48
Consumer Discretionary	Consumer Durables And Apparel	0.32
Utilities	Utilities	0.30
Real Estate	Real Estate Management & Development	0.27



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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%. The alignment of the Sub-Fund is 8.90% based on turnover and 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 further 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. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:

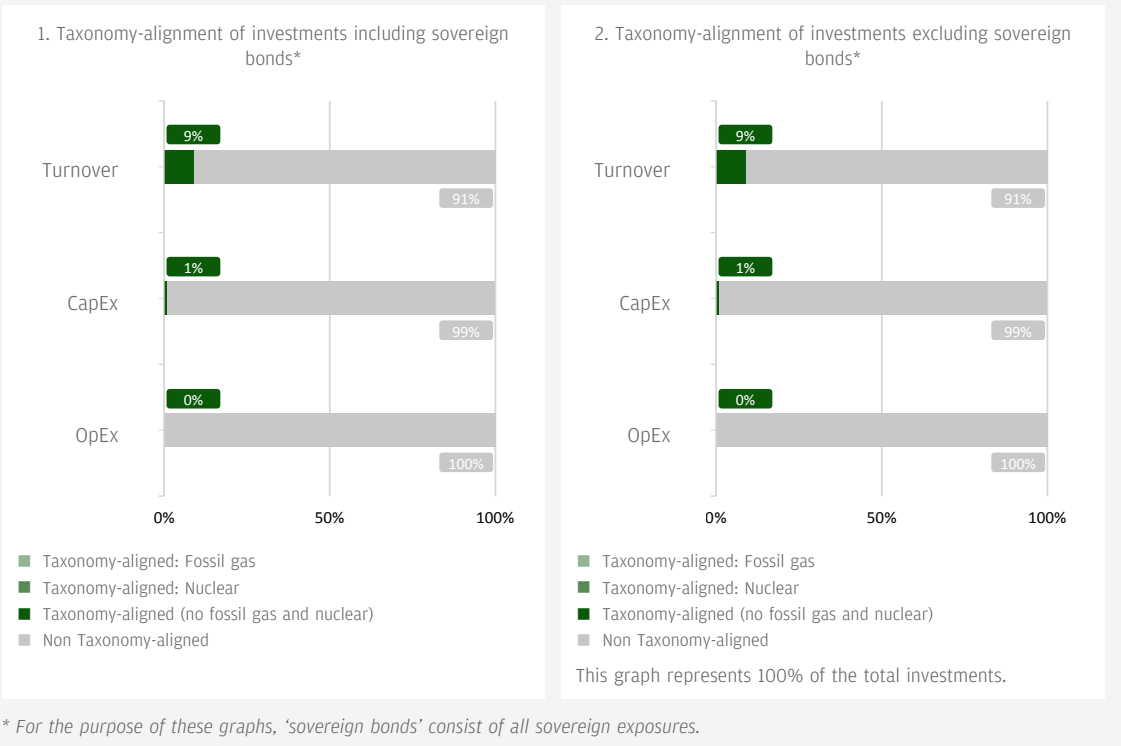
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria**

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.



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

● **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 8.07%, 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
31/12/2025	8.90%
31/12/2024	8.37%
31/12/2023	5.80%



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 90.88% of the Net Asset Value 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 the Net Asset Value 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 assets included under “#2 Not sustainable” are ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity. Holdings of ancillary cash, cash equivalents, money market funds and derivatives used for hedging or ancillary liquidity are ancillary to the investment policy with minimal or no impact on investment operations. These assets will not affect the delivery of the Sub-Fund’s sustainable investment objective or do “significant harm”, consistent with the principles in Art. 2(17) SFDR as they are ancillary to the investment policy with minimal or no impact on investment operations. No minimum environmental or social safeguards are applied to these assets.



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.
- Portfolio screening to exclude known violators of good governance practices.



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 sustainable objective.

**For further information concerning JPMorgan ETFs (Ireland) ICAV,
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