
Audited Annual Report

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

Report for the attention of Investors in Switzerland



Certain of the Sub-Funds or Share Classes of the Fund are not authorised for offer in Switzerland. Accordingly, no reference is made to these Sub-Funds or Share Classes in this annual report. The attention of the investors is drawn to the fact that certain figures in this annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds or Share Classes which are not registered in Switzerland.

J.P.Morgan
Asset Management

JPMorgan ETFs (Ireland) ICAV

Annual Report and Audited Financial Statements

For the year ended 31 December 2025

| Contents | Page |
|--|------------|
| Directors and General Information | 1 |
| Board of Directors' Report | 2 |
| Investment Manager's Report | 6 |
| Report of the Depositary to the Shareholders | 11 |
| Independent Auditors' Report | 12 |
| Financial Statements | |
| Statement of Financial Position | 18 |
| Statement of Comprehensive Income | 48 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 78 |
| Statement of Cash Flows | 108 |
| Notes to the Audited Financial Statements | 138 |
| Schedule of Investments | |
| JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF | 263 |
| JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF | 266 |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF | 276 |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF | 278 |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF | 283 |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF | 287 |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF | 296 |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | 299 |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF | 301 |
| JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF | 303 |
| JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF | 308 |
| JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF | 311 |
| JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF | 313 |
| JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF | 317 |
| JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF | 321 |
| JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF | 325 |
| JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF | 329 |
| JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF | 333 |
| JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF | 339 |
| JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF | 344 |
| JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF | 346 |
| JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF | 349 |
| JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF | 351 |
| JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF | 354 |
| JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF | 372 |
| JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF | 376 |
| JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF | 379 |
| JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF | 384 |
| JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF | 387 |
| JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF | 403 |
| JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF | 410 |
| JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF | 420 |
| JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF | 428 |
| JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF | 434 |
| JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF | 441 |
| JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF | 443 |
| JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF | 445 |
| JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF | 448 |
| JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF | 450 |
| JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF | 452 |
| JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF | 454 |
| JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF | 458 |
| JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF | 460 |
| JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF | 462 |
| JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF | 466 |
| JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF | 469 |
| JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF | 471 |
| JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF | 478 |
| JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF | 485 |
| JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF | 491 |

JPMorgan ETFs (Ireland) ICAV

Annual Report and Audited Financial Statements

For the year ended 31 December 2025

Contents (continued)

Unaudited Appendices

1. Statement of Significant Portfolio Changes

| | |
|---|-----|
| <i>JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF</i> | 496 |
| <i>JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF</i> | 497 |
| <i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF</i> | 498 |
| <i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</i> | 499 |
| <i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF</i> | 501 |
| <i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF</i> | 502 |
| <i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF</i> | 503 |
| <i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF</i> | 504 |
| <i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</i> | 505 |
| <i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF</i> | 507 |
| <i>JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF</i> | 508 |
| <i>JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF</i> | 509 |
| <i>JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF</i> | 510 |
| <i>JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF</i> | 511 |
| <i>JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF</i> | 513 |
| <i>JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF</i> | 514 |
| <i>JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF</i> | 515 |
| <i>JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF</i> | 516 |
| <i>JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF</i> | 517 |
| <i>JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF</i> | 518 |
| <i>JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF</i> | 519 |
| <i>JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF</i> | 520 |
| <i>JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF</i> | 521 |
| <i>JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF</i> | 522 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF</i> | 523 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF</i> | 524 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF</i> | 525 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF</i> | 526 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF</i> | 527 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF</i> | 528 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF</i> | 529 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF</i> | 530 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF</i> | 531 |
| <i>JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF</i> | 532 |
| <i>JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF</i> | 533 |
| <i>JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF</i> | 534 |
| <i>JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF</i> | 535 |
| <i>JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF</i> | 536 |
| <i>JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF</i> | 537 |
| <i>JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF</i> | 538 |
| <i>JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF</i> | 539 |
| <i>JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF</i> | 540 |
| <i>JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF</i> | 541 |
| <i>JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF</i> | 542 |
| <i>JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF</i> | 543 |
| <i>JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF</i> | 544 |
| <i>JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF</i> | 545 |
| <i>JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF</i> | 546 |
| <i>JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF</i> | 547 |
| <i>JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF</i> | 548 |
| <i>JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF</i> | 549 |

| | |
|---|-----|
| 2. Total Expense Ratios | 550 |
| 3. Securities Financing Transactions | 554 |
| 4. Global Exposure | 559 |
| 5. UCITS Remuneration Disclosures | 561 |
| 6. Other Events | 562 |
| 7. Sustainable Finance Disclosure | 568 |

For additional information, please consult www.jpmorganassetmanagement.ie.

Before subscribing for Shares, each investor will be required to confirm that they have received the relevant key investor information documents ("KIID"). The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the website.

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

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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, of which 55 are registered in Switzerland, 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 "Depositary") 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 Depositary.

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 Depository. The Board's system of internal control therefore primarily comprises monitoring the services provided by the Management Company and the Depository. 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>

JPMorgan ETFs (Ireland) ICAV

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 10.

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.

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2025

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

Investment Manager's Report

For the year ended 31 December 2025

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 US Treasury Bond 0-1 yr 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 tights 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 - 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

Investment Manager's Report (continued)

For the year ended 31 December 2025

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 - 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

Investment Manager's Report (continued)

For the year ended 31 December 2025

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 was liquidated on 24 November 2025 and therefore has 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 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 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 was liquidated on 24 November 2025.

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 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 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 - USD (acc)* | USD | 17/03/2022 | - | - | - | - |
| 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 US Equity UCITS ETF - USD (acc) | 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 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 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 - USD (acc) | USD | 25/04/2019 | 6.18% | 3.49% | -1.28% | 1.03% |
| JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (acc) | USD | 04/11/2020 | 20.03% | 20.21% | 11.80% | 13.69% |
| JPM China A Research Enhanced Index Equity Active UCITS ETF - USD (acc) | 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 Emerging Markets Local Currency Bond Active UCITS ETF - USD (acc) | USD | 05/03/2025 | - | - | - | 13.74% |
| 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 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 Government Bond Active UCITS ETF - EUR (acc) | EUR | 21/01/2025 | - | - | - | 1.81% |
| JPM EUR High Yield Bond Active UCITS ETF - EUR (acc) | EUR | 10/12/2024 | 5.31% | - | - | 4.92% |
| JPM EUR IG Corporate Bond Active UCITS ETF - EUR (acc) | EUR | 06/12/2018 | 3.16% | 5.26% | -0.09% | 1.11% |
| JPM EUR Ultra-Short Income Active UCITS ETF - EUR (acc) | EUR | 06/06/2018 | 2.57% | 3.29% | 1.79% | 1.13% |
| 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 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 GBP Ultra-Short Income Active UCITS ETF - GBP (acc) | GBP | 03/04/2019 | 4.94% | 5.04% | 3.09% | 2.57% |
| 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 - USD (acc) | USD | 11/10/2023 | 8.58% | - | - | 6.64% |
| 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 - USD (acc) | USD | 06/12/2018 | 34.58% | 15.97% | 3.56% | 7.87% |
| JPM Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - USD (acc) | USD | 05/03/2025 | - | - | - | 28.37% |
| JPM Global Equity Multi-Factor UCITS ETF - USD (acc) | USD | 09/07/2019 | 17.48% | 13.75% | 10.11% | 9.80% |
| 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 - USD (acc) | USD | 04/06/2025 | - | - | - | 0.94% |

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 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 - USD (acc) | USD | 04/02/2020 | 11.59% | 9.69% | 3.92% | 4.23% |
| 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 - USD (acc) | USD | 20/05/2025 | - | - | - | 6.17% |
| 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 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 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 India Research Enhanced Index Equity Active UCITS ETF - USD (acc) | 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 - 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 Nasdaq Equity Premium Income Active UCITS ETF - CHF Hedged (dist) | CHF | 06/11/2025 | - | - | - | 1.96% |
| 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 UK Equity Core Active UCITS ETF - GBP (acc) | 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 Premium Income Active UCITS ETF - CHF Hedged (dist) | CHF | 06/11/2025 | - | - | - | 2.63% |
| 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 Hedged Equity Laddered Overlay Active UCITS ETF - USD (acc) | 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 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 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 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 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 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 - 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 (dist) | EUR | 26/11/2024 | 7.07% | - | - | 6.01% |
| JPM USD High Yield Bond Active UCITS ETF - USD (acc) | 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 - 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 |
|---|---|
| <p>Valuation and existence of financial assets and liabilities at fair value through profit or loss.</p> <p>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.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in the Sub-Fund's name at 31 December 2025.</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union as disclosed in Note 2(c) of the financial statements.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p> | <p>We obtained independent confirmation from the Depository and external counterparties (as applicable) of the investment portfolio held as at 31 December 2025, agreeing the amounts held to the accounting records.</p> <p>For some forward currency contracts where we did not receive counterparty confirmations, and which have already matured, we liquidated these to post year end bank statements to verify that they were in existence as at 31 December 2025.</p> <p>We tested the valuation of investments by independently agreeing to third party vendor sources where possible. For some short-term investments (commercial paper and certificates of deposit) which we could not price using independent third-party vendors, we engaged internal experts to perform an independent valuation and compared their results to the portfolio.</p> <p>For some equity positions where we could not price using independent third-party vendors, we obtained and reviewed management's price support.</p> <p>We considered the related disclosures within the financial statements and concluded that they were appropriate.</p> <p>No material issues were identified from the results of these procedures.</p> |

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The Board of Directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Management Company has delegated certain responsibilities to J.P. Morgan Investment Inc., JPMorgan Asset Management (UK) Limited and JPMorgan Asset Management (Japan) Limited, and JPMorgan Asset Management (Asia Pacific) Limited (the 'Investment Managers'), and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Board of Directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

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

Based on our professional judgement, we determined materiality for the financial statements of each of the 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. |
| <hr/> | |
| 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 US Equity UCITS ETF USD |
|--|--|--|---|---|
| 258,235,389 | - | 18,521,725 | 21,262,954 | 85,458,051 |
| - | - | - | - | - |
| 886,689 | 2,741 | 11,413 | 18,529 | 1,792 |
| 500,000 | - | - | - | 267,403 |
| - | - | - | - | - |
| - | - | - | - | 47,555 |
| 169,287 | - | - | - | 37,753 |
| 49 | - | 123,340 | 214,152 | 1,518 |
| 1,484 | - | 379,336 | 117,337 | - |
| 1,268,265 | - | - | - | - |
| - | - | 6 | - | 68 |
| 261,061,163 | 2,741 | 19,035,820 | 21,612,972 | 85,814,140 |
| (63,703) | - | - | - | (148) |
| - | (51) | - | - | (3,295) |
| (80,600) | (2,534) | (3,411) | (3,857) | (5,408) |
| (24,325) | - | (379,100) | (124,328) | - |
| (1,273,255) | - | - | - | - |
| - | - | - | - | - |
| - | (156) | - | - | - |
| (1,441,883) | (2,741) | (382,511) | (128,185) | (8,851) |
| 259,619,280 | - | 18,653,309 | 21,484,787 | 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 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD | Carbon Transition Global Equity (CTB) UCITS ETF USD |
|---|---|--|--|
| 3,706,709,013 | 245,375,834 | 65,528,042 | 652,483,034 |
| - | - | - | - |
| 52,386 | 5,713 | 1,098 | 135,755 |
| 162,801,455 | 1,046,913 | 257,298 | 2,159,200 |
| 180,514,800 | - | - | - |
| - | - | - | 266,554 |
| - | - | - | 633,013 |
| 6,832,885 | 1,588,230 | 455,012 | 9,412 |
| 203,691,342 | 4,517,291 | 2,330,323 | - |
| - | - | 1,506,953 | - |
| 80,083 | 2,966 | 917 | - |
| 4,260,681,964 | 252,536,947 | 70,079,643 | 655,686,968 |
| (8,795,478) | (134,181) | (267,234) | (32,627) |
| (21,415) | - | - | - |
| (590,001) | (30,501) | (9,338) | (250,335) |
| (416,494,826) | (4,570,187) | (818,553) | - |
| - | (1,286,489) | (3,647,708) | - |
| - | - | - | - |
| (180,514,800) | - | - | - |
| (606,416,520) | (6,021,358) | (4,742,833) | (282,962) |
| 3,654,265,444 | 246,515,589 | 65,336,810 | 655,404,006 |

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 (2) USD | EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR | EUR Aggregate Bond Active UCITS ETF (3) EUR | EUR Government Bond Active UCITS ETF (3) 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 |

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

(3) 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 IG 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 (4) 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 |
|--|---|--|--|---|--|
| 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 |

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

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

(6) 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 (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 |
|---|---|--|--|--|---|
| 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 |

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

(8) 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 (9) 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 |

(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 | 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 |

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 US Equity UCITS ETF USD |
|--|--|--|---|---|
| 24,900,575 | 68,246,279 | 16,761,024 | 14,608,306 | 25,586,015 |
| - | - | - | - | - |
| 167,891 | 162,209 | 8,528 | 9,845 | 498 |
| - | - | - | - | 77,831 |
| - | - | - | - | - |
| - | - | - | - | 14,536 |
| 11,498 | - | - | - | 13,644 |
| - | 762,565 | 115,239 | 159,453 | - |
| 79,440 | 1,692,786 | - | 933,790 | - |
| 49,821 | - | - | - | - |
| - | - | - | - | 16 |
| 25,209,225 | 70,863,839 | 16,884,791 | 15,711,394 | 25,692,540 |
| (68,042) | (224,860) | - | - | (2,886) |
| - | - | - | - | (498) |
| (3,254) | (31,353) | (3,163) | (2,658) | (1,690) |
| (89,178) | (1,358,522) | - | - | - |
| (50,159) | - | - | (936,396) | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (210,633) | (1,614,735) | (3,163) | (939,054) | (5,074) |
| 24,998,592 | 69,249,104 | 16,881,628 | 14,772,340 | 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 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD | Carbon Transition Global Equity (CTB) UCITS ETF USD |
|---|---|--|--|
| 3,308,873,963 | 106,111,656 | 72,997,215 | 929,182,833 |
| - | - | - | - |
| 85,057 | 2,897 | 1,894 | 511,566 |
| 178,563,517 | 98,342 | 76,910 | 1,625,794 |
| 33,869,704 | - | - | - |
| - | - | - | 268,259 |
| - | - | - | 683,420 |
| 5,271,828 | 633,083 | 540,893 | - |
| 278,095,205 | 2,646,138 | 2,282,604 | - |
| - | - | 659,986 | - |
| 13,064 | 593 | 459 | - |
| 3,804,772,338 | 109,492,709 | 76,559,961 | 932,271,872 |
| (91,306,935) | (71,596) | (808,174) | (182,075) |
| (13,685) | - | (171) | - |
| (511,887) | (11,115) | (13,085) | (299,564) |
| (474,786,912) | (2,704,290) | (509,702) | - |
| - | - | (2,172,160) | - |
| - | - | - | - |
| (33,871,436) | - | - | - |
| (600,490,855) | (2,787,001) | (3,503,292) | (481,639) |
| 3,204,281,483 | 106,705,708 | 73,056,669 | 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 Enhanced Index Equity SRI Paris Aligned Active UCITS 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 US Equity UCITS ETF USD |
|--|--|--|---|---|
| 24,343,065 | 4,944,522 | (21,078) | (412,990) | 8,419,953 |
| 1,726,216 | - | - | - | 619,314 |
| - | 1,100,633 | 378,492 | 541,212 | - |
| 43,363 | 1,425 | 276 | 173 | 2,597 |
| - | - | 64 | 2 | 795 |
| 5,535 | 2,940 | 70 | 341 | 2,459 |
| 26,118,179 | 6,049,520 | 357,824 | 128,738 | 9,045,118 |
| (276,709) | (139,128) | (16,020) | (18,835) | (19,784) |
| (276,709) | (139,128) | (16,020) | (18,835) | (19,784) |
| (1,125) | (1,385) | - | - | (22) |
| (294,504) | (447,308) | - | - | (35,810) |
| (295,629) | (448,693) | - | - | (35,832) |
| 25,545,841 | 5,461,699 | 341,804 | 109,903 | 8,989,502 |
| (206,488) | - | - | - | (86,308) |
| (305) | - | - | - | - |
| 25,339,048 | 5,461,699 | 341,804 | 109,903 | 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 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD | Carbon Transition Global Equity (CTB) UCITS ETF USD |
|---|---|--|--|
| 553,355,165 | 4,706,720 | 4,658,932 | 183,092,687 |
| 2,461,455 | 13,878 | 4,182 | 17,113,289 |
| 143,005,778 | 7,404,030 | 2,830,362 | - |
| 327,305 | 3,590 | 1,012 | 47,739 |
| 697,553 | 26,791 | 7,623 | - |
| 4,004 | 1,177 | 479 | 1,537 |
| 699,851,260 | 12,156,186 | 7,502,590 | 200,255,252 |
| (3,336,240) | (136,793) | (60,816) | (1,981,883) |
| (3,336,240) | (136,793) | (60,816) | (1,981,883) |
| (40,795) | - | - | (864) |
| - | - | - | - |
| (40,795) | - | - | (864) |
| 696,474,225 | 12,019,393 | 7,441,774 | 198,272,505 |
| - | - | - | (2,214,922) |
| - | - | - | - |
| 696,474,225 | 12,019,393 | 7,441,774 | 196,057,583 |

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 | 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 (2) USD | EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR | EUR Aggregate Bond Active UCITS ETF (3) EUR | EUR Government Bond Active UCITS ETF (3) 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.

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

(3) 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 IG 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 (4) 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 |
|--|---|--|--|---|--|
| 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.

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

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

(6) 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 (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 |
|--|--|---|---|---|--|
| 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.

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

(8) 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 (9) 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.

(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 | 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 US Equity UCITS ETF USD |
|--|--|--|---|---|
| (831,822) | 5,592,313 | (38,865) | (615,470) | 4,481,251 |
| 17,484 | - | - | - | 313,280 |
| - | 2,816,986 | 763,897 | 561,195 | - |
| 461 | 3,299 | 728 | 874 | 637 |
| - | - | 1,720 | 42 | 861 |
| - | 3,716 | 631 | 484 | 785 |
| (813,877) | 8,416,314 | 728,111 | (52,875) | 4,796,814 |
| (3,254) | (310,148) | (27,835) | (18,749) | (9,191) |
| (3,254) | (310,148) | (27,835) | (18,749) | (9,191) |
| - | (1,197) | - | - | - |
| - | (880,753) | - | - | (16,577) |
| - | (881,950) | - | - | (16,577) |
| (817,131) | 7,224,216 | 700,276 | (71,624) | 4,771,046 |
| (2,576) | - | - | - | (43,330) |
| - | - | - | - | - |
| (819,707) | 7,224,216 | 700,276 | (71,624) | 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 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD | Carbon Transition Global Equity (CTB) UCITS ETF USD |
|---|---|--|--|
| (400,150,573) | (784,834) | (7,492,440) | 184,136,150 |
| 2,240,629 | 769 | 8,485 | 22,041,441 |
| 167,018,301 | 3,864,077 | 5,853,774 | - |
| 176,919 | 8,191 | 3,163 | 63,096 |
| 281,723 | 4,534 | 7,291 | - |
| 17,442 | 595 | 4,052 | 1,969 |
| (230,415,559) | 3,093,332 | (1,615,675) | 206,242,656 |
| (3,154,978) | (61,480) | (136,558) | (2,159,435) |
| (3,154,978) | (61,480) | (136,558) | (2,159,435) |
| (16,149) | - | - | (172) |
| - | - | - | - |
| (16,149) | - | - | (172) |
| (233,586,686) | 3,031,852 | (1,752,233) | 204,083,049 |
| - | - | - | (2,944,720) |
| - | - | - | - |
| (233,586,686) | 3,031,852 | (1,752,233) | 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 ETF (3) Paris SRI ETF (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 | | <u>64,104,243</u> |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | <u>16,932,709</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>118,411,951</u></u> |

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 US Equity UCITS ETF USD |
|--|--|--|---|---|
| 24,998,592 | 69,249,104 | 16,881,628 | 14,772,340 | 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) | 53,952,093 (2,737,464) |
| 209,281,640 | (74,710,803) | 1,429,877 | 6,602,544 | 51,214,629 |
| 25,339,048 | 5,461,699 | 341,804 | 109,903 | 8,903,194 |
| 259,619,280 | - | 18,653,309 | 21,484,787 | 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 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD | Carbon Transition Global Equity (CTB) UCITS ETF USD |
|---|---|--|--|
| 3,204,281,483 | 106,705,708 | 73,056,669 | 931,790,233 |
| 1,255,749,021 (1,502,239,285) | 194,260,901 (66,470,413) | 141,269,623 (156,431,256) | 376,882,215 (849,326,025) |
| (246,490,264) | 127,790,488 | (15,161,633) | (472,443,810) |
| 696,474,225 | 12,019,393 | 7,441,774 | 196,057,583 |
| 3,654,265,444 | 246,515,589 | 65,336,810 | 655,404,006 |

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 (2) USD | EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR | EUR Aggregate Bond Active UCITS ETF (3) EUR | EUR Government Bond Active UCITS ETF (3) 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 |

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

(3) 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 | | <u>151,256,033</u> |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | <u>13,335,361</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>576,801,976</u></u> |

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 | | <u>(37,615,395)</u> |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | <u>477,164,403</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>1,857,311,544</u></u> |

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 (4) 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 |
|--|---|--|--|---|--|
| - | 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 |

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

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

(6) 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 | | <u>(238,994,548)</u> |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | <u>1,864,776,956</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>10,052,657,987</u></u> |

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 (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 |
|--|--|---|---|---|--|
| 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 |

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

(8) 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 | | <u>78,152,450</u> |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | <u>77,613,824</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>424,114,664</u></u> |

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 (9) 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 |

(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 | 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 | | <u>49,251,587</u> |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | <u>11,247,878</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>81,009,299</u></u> |

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 | | <u>10,070,950</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | <u>1,822,859</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>37,374,999</u></u> |

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 US Equity UCITS ETF USD |
|--|--|--|---|---|
| - | 118,564,186 | 37,820,255 | 35,019,543 | 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) | 21,648,681 (18,837,451) |
| 25,818,299 | (56,539,298) | (21,638,903) | (20,175,579) | 2,811,230 |
| (819,707) | 7,224,216 | 700,276 | (71,624) | 4,727,716 |
| 24,998,592 | 69,249,104 | 16,881,628 | 14,772,340 | 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 | | <u>81,664,058</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | <u>20,582,160</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>231,111,285</u></u> |

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 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD | Carbon Transition Global Equity (CTB) UCITS ETF USD |
|---|---|--|--|
| 2,842,737,059 | 100,376,250 | 254,079,352 | 1,084,939,027 |
| 1,279,605,117 (684,474,007) | 64,071,777 (60,774,171) | 163,974,515 (343,244,965) | 391,826,555 (746,113,678) |
| 595,131,110 | 3,297,606 | (179,270,450) | (354,287,123) |
| (233,586,686) | 3,031,852 | (1,752,233) | 201,138,329 |
| 3,204,281,483 | 106,705,708 | 73,056,669 | 931,790,233 |

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 Enhanced Index Equity SRI Paris Aligned Active 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 | | <u>9,918,250</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | <u>(248,909)</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>9,669,341</u></u> |

(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 |

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 | | <u>103,656,331</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | <u>8,618,855</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>265,901,889</u></u> |

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 | | <u>12,549,181</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | <u>1,537,701</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u><u>14,086,882</u></u> |

(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 |

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 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 | - |

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

| 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 US Equity UCITS ETF USD |
|--|--|--|---|---|
| 25,339,048 | 5,461,699 | 341,804 | 109,903 | 8,903,194 |
| 294,504 | 447,308 | - | - | 35,810 |
| (233,334,814) | 68,246,279 | (1,760,701) | (6,654,648) | (59,872,036) |
| - | - | - | - | - |
| - | - | - | - | - |
| (157,789) | - | - | - | (33,019) |
| (49) | 762,565 | (8,101) | (54,699) | (24,109) |
| 77,956 | 1,692,786 | (379,336) | 816,453 | (1,518) |
| - | - | (6) | - | (52) |
| (4,339) | (224,860) | - | - | (2,738) |
| 77,346 | (28,819) | 248 | 1,199 | 3,718 |
| (64,853) | (1,358,522) | 379,100 | 124,328 | - |
| - | 156 | - | - | - |
| (207,772,990) | 74,998,592 | (1,426,992) | (5,657,464) | (50,990,750) |
| 297,791,593 | 29,535,300 | 16,065,915 | 27,222,883 | 53,952,093 |
| (88,505,301) | (104,246,103) | (14,636,038) | (21,556,735) | (2,737,464) |
| (294,504) | (447,308) | - | - | (35,810) |
| 208,991,788 | (75,158,111) | 1,429,877 | 5,666,148 | 51,178,819 |
| 1,218,798 | (159,519) | 2,885 | 8,684 | 188,069 |
| 167,891 | 162,209 | 8,528 | 9,845 | 77,831 |
| 1,386,689 | 2,690 | 11,413 | 18,529 | 265,900 |
| 1,568,427 | - | - | - | 595,205 |
| 43,314 | 1,864,623 | 370,667 | 486,686 | 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 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD | Carbon Transition Global Equity (CTB) UCITS ETF USD |
|---|---|--|--|
| 696,474,225 | 12,019,393 | 7,441,774 | 196,057,583 |
| - | - | - | - |
| (397,835,050) | (139,264,178) | 7,469,173 | 276,699,799 |
| - | - | - | - |
| (146,645,096) | - | - | - |
| - | - | - | 1,705 |
| - | - | - | 50,407 |
| (1,561,057) | (955,147) | 85,881 | (9,412) |
| 74,403,863 | (1,871,153) | (47,719) | - |
| (67,019) | (2,373) | (458) | - |
| (82,511,457) | 62,585 | (540,940) | (149,448) |
| 78,114 | 19,386 | (3,747) | (49,229) |
| (58,292,086) | 1,865,897 | 308,851 | - |
| 146,643,364 | - | - | - |
| 230,687,801 | (128,125,590) | 14,712,815 | 472,601,405 |
| 1,255,749,021 | 194,260,901 | 140,422,656 | 376,882,215 |
| (1,502,239,285) | (65,183,924) | (154,955,708) | (849,326,025) |
| - | - | - | - |
| (246,490,264) | 129,076,977 | (14,533,052) | (472,443,810) |
| (15,802,463) | 951,387 | 179,763 | 157,595 |
| 178,634,889 | 101,239 | 78,633 | 2,137,360 |
| 162,832,426 | 1,052,626 | 258,396 | 2,294,955 |
| 2,461,455 | 13,878 | 4,182 | 17,163,696 |
| 141,772,026 | 6,452,473 | 2,917,255 | 38,327 |
| (40,795) | - | - | (864) |

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 (2) USD | EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR | EUR Aggregate Bond Active UCITS ETF (3) EUR | EUR Government Bond Active UCITS ETF (3) 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) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (129,887) | - | (31,316) | (107,785) | (558,293) | - |
| (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) |

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

(3) 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 | - |

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 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 (4) 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 |
|--|---|--|--|---|--|
| 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) |

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

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

(6) 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 (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 |
|---|---|--|--|--|---|
| 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) |

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

(8) 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 (9) 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) | - |

(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

| | 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) |

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

| 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 US Equity UCITS ETF USD |
|--|--|--|---|---|
| (819,707) | 7,224,216 | 700,276 | (71,624) | 4,727,716 |
| - | 880,753 | - | - | 16,577 |
| (24,900,575) | 48,978,664 | 20,797,390 | 20,063,161 | (7,521,984) |
| - | - | - | - | - |
| - | - | - | - | - |
| (11,498) | - | - | - | (4,538) |
| - | 773,998 | 122,154 | 166,102 | 1,736 |
| (79,440) | (1,692,786) | 1,360,457 | (840,376) | 1,633 |
| - | - | 503 | - | 44 |
| 68,042 | (151,194) | - | - | 2,886 |
| 3,254 | (19,454) | (5,143) | (1,751) | 391 |
| 89,178 | 1,358,522 | (717,640) | (94,398) | - |
| - | - | - | - | (92) |
| (25,650,746) | 57,352,719 | 22,257,997 | 19,221,114 | (2,775,631) |
| 25,818,637 | 108,592,524 | 4,946,775 | 39,515,025 | 21,648,681 |
| - | (165,131,822) | (26,585,678) | (58,753,553) | (18,837,451) |
| - | (880,753) | - | - | (16,577) |
| 25,818,637 | (57,420,051) | (21,638,903) | (19,238,528) | 2,794,653 |
| 167,891 | (67,332) | 619,094 | (17,414) | 19,022 |
| - | 229,541 | (610,566) | 27,259 | 58,809 |
| 167,891 | 162,209 | 8,528 | 9,845 | 77,831 |
| 5,986 | - | - | - | 315,016 |
| 461 | 3,594,283 | 886,779 | 728,171 | 637 |
| - | (1,197) | - | - | - |

(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) |

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 Treasury Bond 0-1 yr UCITS ETF USD | BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD | Carbon Transition Global Equity (CTB) UCITS ETF USD |
|---|---|--|--|
| (233,586,686) | 3,031,852 | (1,752,233) | 201,138,329 |
| - | - | - | - |
| (419,171,523) | (6,253,296) | 181,177,248 | 154,033,878 |
| - | - | - | - |
| (15,172,816) | - | - | - |
| - | - | - | (248,849) |
| - | - | - | 119,458 |
| (2,824,995) | (174,779) | 1,167,571 | - |
| 157,116,034 | 1,570,983 | 901,766 | - |
| (313) | (277) | (40) | - |
| 89,853,398 | 70,861 | 150,164 | 143,618 |
| 110,553 | (236) | (24,398) | (8,840) |
| (11,032,136) | (1,518,971) | (5,798,223) | - |
| 15,174,548 | - | - | - |
| (419,533,936) | (3,273,863) | 175,821,855 | 355,177,594 |
| 1,280,136,503 | 64,079,701 | 164,067,879 | 391,833,858 |
| (684,474,007) | (60,774,171) | (341,072,805) | (746,113,678) |
| - | - | - | - |
| 595,662,496 | 3,305,530 | (177,004,926) | (354,279,820) |
| 176,128,560 | 31,667 | (1,183,071) | 897,774 |
| 2,506,329 | 69,572 | 1,261,704 | 1,239,586 |
| 178,634,889 | 101,239 | 78,633 | 2,137,360 |
| 2,240,629 | 769 | 8,485 | 22,160,899 |
| 164,370,225 | 3,697,489 | 7,024,508 | 63,096 |
| (16,149) | - | - | (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 | - |

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

| 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 | (1,589,299) |
| - | (1,192,743) | (524,300) | (2,987,911) | (954,373) | - |
| - | (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 | 134,596,156 | 38,584,677 | 280,529,447 | 400,558,912 | 952,835,286 |
| (12,410,876) | (46,547,603) | (5,568,092) | (108,143,876) | (421,731,953) | (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 | 307,091 | 605,199 | 923,547 | 43,946,036 | 7,863,148 |
| 304,080 | 318,072 | - | 811,794 | 71,985,760 | 7,066,767 |
| 1,367,567 | 625,163 | 605,199 | 1,735,341 | 115,931,796 | 14,929,915 |
| 472,386 | - | - | - | - | 46,826,968 |
| 4,567 | 4,061,377 | (449,743) | 7,572,498 | 28,994,580 | 9,305 |
| (136) | - | - | - | - | (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) | - |
| (227,233) | - | (1,738,844) | - | (45,891) | - |
| - | (814,833) | (1,723,474) | 608,302 | 9,273 | (447,142) |
| 17,874,546 | - | 139 | (688,655) | - | - |
| - | - | 224 | - | (481) | 33,495 |
| 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) |

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 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) | - |
| - | - | - | - | - | - |
| (3,108,570) | (258,073) | (78,817) | 292,202 | - | (215,708) |
| - | (457) | (36,278) | (345,502) | (108,868) | (286,995) |
| (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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

For the year ended 31 December 2025

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 of which the following are registered in Switzerland:

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)

*Registered in Switzerland after the year end date.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

1. Organisation (continued)

Actively Managed Sub-Funds: (continued)

- 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)
- 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 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 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 was liquidated on 24 November 2025 and therefore is 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 which was liquidated on 24 November 2025. The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting.

The year-end valuation as of 31 December 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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

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 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 1-3 yr UCITS ETF | USD |
| BetaBuilders US Treasury Bond UCITS ETF | 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 (2) | USD |
| EUR 1-5 yr IG Corporate Bond Active UCITS ETF | EUR |
| EUR Aggregate Bond Active UCITS ETF (3) | EUR |
| EUR Government Bond Active UCITS ETF (3) | 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 (2) | USD |
| Global Equity Multi-Factor UCITS ETF | USD |
| Global Equity Premium Income Active UCITS ETF | USD |
| Global Government Bond Active UCITS ETF (4) | USD |
| Global High Yield Corporate Bond Multi-Factor Active UCITS ETF | USD |
| Global IG Corporate Bond Active UCITS ETF (5) | 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 (6) | 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 (7) | USD |
| UK Equity Core Active UCITS ETF | GBP |
| 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 (7) | USD |

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

(2) Sub-Fund launched on 5 March 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 29 July 2025.

(7) 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 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 |

(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 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.

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.

2. Accounting policies (continued)

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

(iv) Fair value estimation (continued)

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, Depository’s and other service providers’ fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and
- (ii) The annual management and advisory fee.

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

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

2. Accounting policies (continued)

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 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 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 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 (2) | 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 (3) | EUR | 1,470 | 31,840 | - | - | 10,701 | (29,955) | 14,056 |
| EUR Government Bond Active UCITS ETF (3) | 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 (2) | 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 (4) | 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 (5) | 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 (6) | 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 (7) | 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 (7) | USD | 1,714 | - | - | - | 31,563 | (22,887) | 10,390 |
| 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 |

*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 launched on 5 March 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 29 July 2025.

(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

4. Fees and expenses payable (continued)

As at 31 December 2025 (continued)

| Sub-Fund | Currency | Audit fees payable | Depositary, 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 |
|---|----------|--------------------|---|-----------------------------------|--------------------------------------|----------------------|-----------------------|---------------------------------|
| 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 | Depositary, 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 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 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 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 |
| 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 |

*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.

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

(3) 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

4. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

| Sub-Fund | Currency | Audit fees payable | Depositary, 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 |
|---|----------|--------------------|---|-----------------------------------|--------------------------------------|----------------------|-----------------------|---------------------------------|
| 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.

(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 | Depositary, 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 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 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 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 (2) | 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 (3) | EUR | 8,318 | 77,050 | 3,446 | 5,799 | 59,034 | (74,767) | 78,880 |
| EUR Government Bond Active UCITS ETF (3) | 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 |
| 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 (2) | 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 (4) | 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 (5) | 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 |

*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 launched on 5 March 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.

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 | Depositary, 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 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 (6) | 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 (7) | 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 (7) | 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.

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

(7) 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 | Depositary, 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 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 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 |
| 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 (1) | 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 (1) | 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 |

*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 |
|--|----------|------------|---|------------------------------|------------------------------------|--------------|--------------------------|----------------------------|
| 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 (2) | 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 (3) | USD | 1,291 | 56,840 | 4,631 | 303 | 113,475 | (143,008) | 33,532 |
| US Equity Premium Income Active UCITS ETF (2) | USD | 1,507 | - | 725 | 255 | 27,401 | (15,937) | 13,951 |
| US Growth Equity Active UCITS ETF (3) | 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 (3) | 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 (4) | 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 29 October 2024.

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

(4) 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 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 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 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 (2) | 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 (3) | EUR | (37,224) | (63,341) | (1,065) | (3,789) | (216) | (105,635) |
| EUR Government Bond Active UCITS ETF (3) | 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 (2) | 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 (4) | 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 (5) | 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 (6) | 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 (7) | 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 |
| US Hedged Equity Laddered Overlay Active UCITS ETF (7) | 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 |

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

(2) Sub-Fund launched on 5 March 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 29 July 2025.

(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

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 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 |

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 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 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 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) |
| 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 |

(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 |
|--|----------|---|---|---|---|---|--|
| 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 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 1-3 yr UCITS ETF | USD | 10,921 | 1,876 |
| BetaBuilders US Treasury Bond UCITS ETF | USD | 16,733 | 17,103 |
| 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 (3) | USD | 75,349 | - |
| EUR 1-5 yr IG Corporate Bond Active UCITS ETF | EUR | - | 227 |
| EUR Aggregate Bond Active UCITS ETF (4) | EUR | 14,362 | - |
| EUR Government Bond Active UCITS ETF (4) | EUR | 21,936 | - |
| EUR High Yield Bond Active UCITS ETF (1) | 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 (1) | 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 |

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

(2) Sub-Fund liquidated on 24 November 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

7. Transaction costs (continued)

| Sub-Fund | Currency | For the year ended 31 December 2025 | For the year ended 31 December 2024 |
|---|----------|--|--|
| Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5) | 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 (6) | 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 (7) | 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 (8) | USD | 47,918 | - |
| Japan Research Enhanced Index Equity Active UCITS ETF | USD | 130,156 | 110,661 |
| Nasdaq Equity Premium Income Active UCITS ETF (9) | USD | 100,096 | 27,076 |
| Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (10) | USD | 615 | - |
| UK Equity Core Active UCITS ETF | GBP | 1,034,818 | 923,646 |
| US Equity Active UCITS ETF (11) | USD | 13,714 | 6,250 |
| US Equity Premium Income Active UCITS ETF (9) | USD | 58,278 | 1,642 |
| US Growth Equity Active UCITS ETF (11) | USD | 40,259 | 22,438 |
| US Hedged Equity Laddered Overlay Active UCITS ETF (10) | 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 (11) | USD | 35,633 | 26,090 |
| USD Emerging Markets Sovereign Bond UCITS ETF | USD | 29,624 | 35,180 |
| USD High Yield Bond Active UCITS ETF (12) | USD | 34,734 | - |
| USD IG Corporate Bond Active UCITS ETF | USD | 25,739 | 22,098 |
| USD Ultra-Short Income Active UCITS ETF | USD | - | - |

(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 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

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 |
| All Country Research Enhanced Index Equity Active UCITS ETF Class CHF Hedged (acc) | 40,000 | 120,775 | (89,834) | 70,941 |
| 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 USD (acc) | 25,002 | 59,128 | (84,130) | - |
| 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 US Equity UCITS ETF Class USD (acc) | 390,959 | 898,034 | (5,885) | 1,283,108 |
| BetaBuilders US Small Cap Equity UCITS ETF Class USD (acc) | 1,864,614 | 2,319,847 | (2,413,327) | 1,771,134 |
| BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Class USD (acc) | 5,191,985 | 6,005,058 | (5,533,816) | 5,663,227 |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Class USD (acc) | 940,841 | 1,266,203 | (519,340) | 1,687,704 |
| BetaBuilders US Treasury Bond UCITS ETF Class USD (acc) | 262,597 | 861,596 | (775,705) | 348,488 |
| Carbon Transition Global Equity (CTB) UCITS ETF Class USD (acc) | 21,953,808 | 3,253,917 | (15,225,905) | 9,981,820 |
| China A Research Enhanced Index Equity Active UCITS ETF Class USD (acc) | 1,178,504 | 275,774 | (665,596) | 788,682 |
| Climate Change Solutions Active UCITS ETF Class USD (acc) | 1,539,787 | 882,000 | (467,042) | 1,954,745 |
| Emerging Markets Local Currency Bond Active UCITS ETF (2) Class USD (acc) | - | 9,402,136 | (2,434,392) | 6,967,744 |
| 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 |

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

(2) 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

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 |
|--|---|----------------------|--------------------|---|
| EUR Aggregate Bond Active UCITS ETF (3) | | | | |
| Class CHF Hedged (acc) | - | 1,061,837 | (623,754) | 438,083 |
| Class EUR (acc) | - | 2,318,991 | (1,117,273) | 1,201,718 |
| EUR Government Bond Active UCITS ETF (3) | | | | |
| Class EUR (acc) | - | 15,148,437 | (669,494) | 14,478,943 |
| EUR High Yield Bond Active UCITS ETF | | | | |
| Class EUR (acc) | 1,360,142 | 7,837,517 | (1,157,167) | 8,040,492 |
| EUR IG Corporate Bond Active UCITS ETF | | | | |
| Class EUR (acc) | 3,609,079 | 3,483,981 | (2,166,326) | 4,926,734 |
| EUR Ultra-Short Income Active UCITS ETF | | | | |
| Class EUR (acc) | 8,180,591 | 13,180,168 | (2,903,668) | 18,457,091 |
| Europe Research Enhanced Index Equity Active UCITS ETF | | | | |
| Class EUR (acc) | 42,113,930 | 21,836,668 | (10,271,116) | 53,679,482 |
| 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 |
| 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 |
| GBP Ultra-Short Income Active UCITS ETF | | | | |
| Class GBP (acc) | 321,758 | 622,343 | (310,194) | 633,907 |
| 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 USD (acc) | 3,298,198 | 5,971,257 | (5,678,823) | 3,590,632 |
| 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 USD (acc) | 45,904,149 | 5,571,029 | (6,875,912) | 44,599,266 |
| Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4) | | | | |
| Class USD (acc) | - | 3,768,877 | (105,263) | 3,663,614 |
| Global Equity Multi-Factor UCITS ETF | | | | |
| Class USD (acc) | 4,500,000 | 252,079 | (2,690) | 4,749,389 |
| Global Equity Premium Income Active UCITS ETF | | | | |
| 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 (5) | | | | |
| Class CHF Hedged (acc) | - | 159,000 | - | 159,000 |
| Class EUR Hedged (acc) | - | 12,255,000 | (353,107) | 11,901,893 |
| Class USD (acc) | - | 13,468,535 | (3,091,702) | 10,376,833 |
| Global High Yield Corporate Bond Multi-Factor Active UCITS ETF | | | | |
| Class CHF Hedged (acc) | 11,517 | 5,923 | (788) | 16,652 |
| Class USD (acc) | 711,017 | 4,010,092 | (4,012,533) | 708,576 |

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

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

(5) Sub-Fund launched on 4 June 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 |
|---|---|----------------------|--------------------|---|
| Global IG Corporate Bond Active UCITS ETF (6) | | | | |
| Class CHF Hedged (acc) | - | 645,334 | (426,339) | 218,995 |
| Class EUR Hedged (acc) | - | 4,092,219 | (295,096) | 3,797,123 |
| Class USD (acc) | - | 3,440,286 | (2,353,769) | 1,086,517 |
| Global Research Enhanced Index Equity Active UCITS ETF | | | | |
| Class USD (acc) | 122,475,077 | 17,335,654 | (40,625,530) | 99,185,201 |
| 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 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 |
| India Research Enhanced Index Equity Active UCITS ETF (7) | | | | |
| Class USD (acc) | - | 1,140,000 | (49,467) | 1,090,533 |
| Japan Research Enhanced Index Equity Active UCITS ETF | | | | |
| Class CHF Hedged (acc) | 29,639 | 30,574 | (4,463) | 55,750 |
| 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 |
| Nasdaq Equity Premium Income Active UCITS ETF | | | | |
| Class CHF Hedged (dist) [†] | - | 10,046 | - | 10,046 |
| 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 (8) | | | | |
| Class USD (acc) | - | 450,000 | (22,771) | 427,229 |
| UK Equity Core Active UCITS ETF | | | | |
| Class GBP (acc) | 6,747,090 | 2,887,687 | (653,801) | 8,980,976 |
| 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 |
| US Equity Premium Income Active UCITS ETF | | | | |
| Class CHF Hedged (dist) [†] | - | 10,008 | - | 10,008 |
| 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 |
| US Hedged Equity Laddered Overlay Active UCITS ETF (8) | | | | |
| Class USD (acc) | - | 300,000 | (26,000) | 274,000 |

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

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

(8) 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 Research Enhanced Index Equity Active UCITS ETF | | | | |
| Class CHF Hedged (acc) | 671,690 | 336,394 | (140,511) | 867,573 |
| 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 |
| 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 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 |
| 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 |
| 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 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 (dist) | 205,000 | 324,295 | (432,203) | 97,092 |
| Class USD (acc) | 1,014,987 | 38,300,829 | (10,034,317) | 29,281,499 |
| USD IG Corporate Bond Active UCITS ETF | | | | |
| Class EUR Hedged (acc) | 31,959 | 72,762 | (66,698) | 38,023 |
| 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 |

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 |
| All Country Research Enhanced Index Equity Active UCITS ETF (1) | | | | |
| Class CHF Hedged (acc) | - | 40,000 | - | 40,000 |
| 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 USD (acc) | 99,040 | 140,540 | (214,578) | 25,002 |
| 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 |

(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 Equity UCITS ETF | | | | |
| Class USD (acc) | 374,726 | 335,118 | (318,885) | 390,959 |
| BetaBuilders US Small Cap Equity UCITS ETF | | | | |
| Class USD (acc) | 236,543 | 2,570,525 | (942,454) | 1,864,614 |
| BetaBuilders US Treasury Bond 0-1 yr UCITS ETF | | | | |
| Class USD (acc) | 4,329,801 | 5,491,073 | (4,628,889) | 5,191,985 |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | | | | |
| Class USD (acc) | 924,363 | 571,076 | (554,598) | 940,841 |
| BetaBuilders US Treasury Bond UCITS ETF | | | | |
| Class USD (acc) | 820,428 | 1,164,116 | (1,721,947) | 262,597 |
| Carbon Transition Global Equity (CTB) UCITS ETF | | | | |
| 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 |
| 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 |
| EUR IG Corporate Bond Active UCITS ETF | | | | |
| Class EUR (acc) | 1,994,338 | 2,517,045 | (902,304) | 3,609,079 |
| 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 |
| 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 |
| GBP Ultra-Short Income Active UCITS ETF | | | | |
| Class GBP (acc) | 487,787 | 254,011 | (420,040) | 321,758 |
| 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 USD (acc) | 2,548,459 | 4,753,260 | (4,003,521) | 3,298,198 |
| Class USD Hedged (acc) | 240,479 | 569,305 | (737,608) | 72,176 |
| Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF | | | | |
| Class USD (acc) | 40,674,605 | 13,005,529 | (7,775,985) | 45,904,149 |

(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 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 USD (acc) | 385,728 | 5,623,515 | (5,298,226) | 711,017 |
| Global Research Enhanced Index Equity Active UCITS ETF | | | | |
| Class USD (acc) | 68,076,682 | 74,851,125 | (20,452,730) | 122,475,077 |
| 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 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 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 |
| 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 |
| UK Equity Core Active UCITS ETF | | | | |
| Class GBP (acc) | 4,071,926 | 3,967,786 | (1,292,622) | 6,747,090 |
| 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 |
| US Equity Premium Income Active UCITS ETF (3) | | | | |
| 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 |
| US Research Enhanced Index Equity Active UCITS ETF | | | | |
| Class CHF Hedged (acc) | 303,166 | 585,452 | (216,928) | 671,690 |
| 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 |
| 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 Hedged (acc) | 136,283 | 26,230 | (54,030) | 108,483 |
| Class USD (acc) | 343,744 | 13,216,102 | (4,905,286) | 8,654,560 |

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

(4) Sub-Fund launched on 18 January 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 |
|--|---|----------------------|--------------------|---|
| US Value Equity Active UCITS ETF (5) | | | | |
| Class EUR Hedged (acc) | - | 108,099 | (30,831) | 77,268 |
| Class USD (acc) | - | 505,452 | (68,732) | 436,720 |
| 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 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 USD (acc) | - | 1,020,000 | (5,013) | 1,014,987 |
| USD IG Corporate Bond Active UCITS ETF | | | | |
| Class EUR Hedged (acc) | 73,258 | 16,439 | (57,738) | 31,959 |
| 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 |

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

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

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 | | Net asset value attributable to holders of redeemable participating shares | | Net asset value attributable to holders of redeemable participating shares | |
|---|----------|--|---------------------------|--|---------------------------|--|---------------------------|
| | | As at 31 December 2025 | Net asset value per share | As at 31 December 2024 | Net asset value per share | 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 |
| 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 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 USD (acc) | USD | - | - | 2,507,213 | 100.2805 | 9,482,458 | 95.7437 |
| 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 |

(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 | | Net asset value attributable to holders of redeemable participating shares | | Net asset value attributable to holders of redeemable participating shares | |
|--|----------|--|---------------------------|--|---------------------------|--|---------------------------|
| | | As at 31 December 2025 | Net asset value per share | As at 31 December 2024 | Net asset value per share | As at 31 December 2023 | Net asset value per share |
| 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 US Equity UCITS ETF Class USD (acc) | USD | 83,277,380 | 64.9029 | 21,588,254 | 55.2187 | 16,607,142 | 44.3181 |
| 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 |
| BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Class USD (acc) | USD | 669,457,237 | 118.2113 | 588,816,256 | 113.4087 | 466,750,672 | 107.7996 |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF 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 USD (acc) | USD | 37,302,443 | 107.0408 | 26,471,615 | 100.8070 | 81,661,027 | 100.4530 |
| Carbon Transition Global Equity (CTB) UCITS ETF Class USD (acc) | USD | 496,203,146 | 49.7107 | 909,241,317 | 41.4161 | 1,082,401,087 | 35.3468 |
| 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 |
| 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 |
| Emerging Markets Local Currency Bond Active UCITS ETF (3) Class USD (acc) | USD | 79,918,585 | 11.4698 | - | - | - | - |
| 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 |
| EUR Aggregate Bond Active UCITS ETF (4) Class CHF Hedged (acc) | CHF | 4,130,455 | 9.4285 | - | - | - | - |
| Class EUR (acc) | EUR | 12,267,261 | 10.2081 | - | - | - | - |
| EUR Government Bond Active UCITS ETF (4) Class EUR (acc) | EUR | 147,638,152 | 10.1967 | - | - | - | - |
| EUR High Yield Bond Active UCITS ETF (5) Class EUR (acc) | EUR | 84,268,744 | 10.4805 | 13,535,654 | 9.9516 | - | - |
| 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 |
| 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 |
| 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 |
| Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5) 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 |

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

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

(5) 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

9. Net asset value per share (continued)

| | Currency | Net asset value attributable to holders of redeemable participating shares | | Net asset value attributable to holders of redeemable participating shares | | Net asset value attributable to holders of redeemable participating shares | |
|--|----------|--|---------------------------|--|---------------------------|--|---------------------------|
| | | As at 31 December 2025 | Net asset value per share | As at 31 December 2024 | Net asset value per share | As at 31 December 2023 | Net asset value per share |
| 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 |
| Global Aggregate Bond Active UCITS ETF (6) | | | | | | | |
| 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 USD (acc) | USD | 41,890,932 | 11.6667 | 35,439,738 | 10.7452 | 26,340,951 | 10.9225 |
| 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 USD (acc) | USD | 1,831,592,747 | 41.0678 | 1,400,750,724 | 30.5147 | 1,164,952,113 | 28.6408 |
| Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (7) | | | | | | | |
| Class USD (acc) | USD | 118,682,925 | 32.3950 | - | - | - | - |
| 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 |
| Global Equity Premium Income Active UCITS ETF (8) | | | | | | | |
| 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 |
| Global Government Bond Active UCITS ETF (9) | | | | | | | |
| Class CHF Hedged (acc) | CHF | 1,302,765 | 8.1935 | - | - | - | - |
| Class EUR Hedged (acc) | EUR | 105,538,874 | 8.8674 | - | - | - | - |
| Class USD (acc) | USD | 105,187,052 | 10.1367 | - | - | - | - |
| 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 USD (acc) | USD | 89,910,818 | 126.8894 | 80,847,635 | 113.7070 | 41,206,306 | 106.8274 |
| Global IG Corporate Bond Active UCITS ETF (10) | | | | | | | |
| Class CHF Hedged (acc) | CHF | 1,864,588 | 8.5143 | - | - | - | - |
| Class EUR Hedged (acc) | EUR | 35,004,462 | 9.2187 | - | - | - | - |
| Class USD (acc) | USD | 11,522,578 | 10.6051 | - | - | - | - |
| Global Research Enhanced Index Equity Active UCITS ETF | | | | | | | |
| Class USD (acc) | USD | 5,990,674,896 | 60.3989 | 6,168,657,165 | 50.3666 | 2,900,101,410 | 42.5676 |
| Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (11) | | | | | | | |
| Class CHF Hedged (acc) | CHF | 929,620 | 30.0527 | 989,384 | 26.5500 | 577,070 | 23.0828 |
| 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 (12) | | | | | | | |
| 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 |
| India Research Enhanced Index Equity Active UCITS ETF (13) | | | | | | | |
| Class USD (acc) | USD | 27,296,952 | 25.0308 | - | - | - | - |
| 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 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 |

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

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

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

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

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

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

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

(13) 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)

| | 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 |
|--|----------|--|---------------------------|--|---------------------------|--|---------------------------|
| Nasdaq Equity Premium Income Active UCITS ETF (14) | | | | | | | |
| Class CHF Hedged (dist) ¹ | CHF | 204,852 | 20.3914 | - | - | - | - |
| 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 (15) | | | | | | | |
| Class USD (acc) | USD | 10,555,177 | 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 |
| US Equity Active UCITS ETF (16) | | | | | | | |
| 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 | - | - |
| US Equity Premium Income Active UCITS ETF (14) | | | | | | | |
| Class CHF Hedged (dist) ¹ | CHF | 205,433 | 20.5269 | - | - | - | - |
| 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 (16) | | | | | | | |
| 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 | - | - |
| US Hedged Equity Laddered Overlay Active UCITS ETF (15) | | | | | | | |
| Class USD (acc) | USD | 6,870,469 | 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 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 |
| US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (17) | | | | | | | |
| Class CHF Hedged (acc) | CHF | 7,258,195 | 30.4714 | 579,746 | 27.6359 | 409,531 | 23.4018 |
| 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 |
| US Value Equity Active UCITS ETF (16) | | | | | | | |
| 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 | - | - |
| 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 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 (18) | | | | | | | |
| Class CHF Hedged (dist) | CHF | 494,310 | 8.8675 | 1,754,643 | 8.7732 | - | - |
| Class EUR Hedged (dist) | EUR | 945,721 | 9.7405 | 1,938,096 | 9.4541 | - | - |
| Class USD (acc) | USD | 317,815,566 | 10.8538 | 10,075,204 | 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 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 |

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

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

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

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

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

¹ 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)

| | Currency | 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 |
|--|----------|--|---------------------------|--|---------------------------|--|---------------------------|
| | | As at 31 December 2025 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2024 | As at 31 December 2023 | As at 31 December 2023 |
| 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 |

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.

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 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 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 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 |

(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

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 |
| Emerging Markets Local Currency Bond Active UCITS ETF (3) | 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 (4) | EUR | 1,345,485 | - |
| EUR Government Bond Active UCITS ETF (4) | EUR | 8,049,793 | - |
| EUR High Yield Bond Active UCITS ETF (5) | 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 (5) | 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 (3) | 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 |
| US Equity Active UCITS ETF (11) | USD | 3,347,644 | 704,535 |
| US Equity Premium Income Active UCITS ETF (9) | 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 (10) | 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 (12) | 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 |

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

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

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

(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.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

Index Tracking Risk

The Index Tracking Sub-Funds' investment policies as described in the Prospectus will be to track the performance of the relevant Index and consequently, none of the Sub-Fund, the Directors or the Management Company provides any warranty or guarantee for Index provider errors. Changes in the investments of any Sub-Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index.

The Management Company employs a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and stratified sampling techniques. Tracking error limits are monitored daily.

(ii) Currency risk

Since the instruments held by a Sub-Fund may be denominated in currencies different from its functional currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates.

As at 31 December 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, 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.

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 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

Net currency assets at 31 December 2025 were:

| | | | | | | |
|--------------|------------|------------------|-------------------|---------------|-------------------|-----------|
| 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 | |

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% |
|--|----------|--------------------|-----------------------|----------------------------|-------------------|--|
| 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 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 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) | |

(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

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% |
|--|------------|-------------------|-----------------------|----------------------------|--------------------|--|
| 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 | |
| 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 | |

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% |
|--|------------|--------------------|-----------------------|----------------------------|--------------------|--|
| 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 | |
| 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 | |

(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

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 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 | |
| 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 | |

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% |
|--|------------|--------------------|-----------------------|----------------------------|--------------------|--|
| 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 | |
| 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.

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 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.

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 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 | |

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% |
|--|------------|-------------------|-----------------------|----------------------------|--------------------|--|
| 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.

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% |
|---|----------|-------------------|-----------------------|----------------------------|-------------------|--|
| 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 | |

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% |
|--|------------|-------------------|-----------------------|----------------------------|----------------|--|
| 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) | | | | | | |
| <i>Net currency assets at 31 December 2024 were:</i> | | | | | | |
| 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 | | | | | | |
| <i>Net currency assets at 31 December 2024 were:</i> | | | | | | |
| 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 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 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) | |
| 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) | |

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% |
|--|------------|-------------------|-----------------------|----------------------------|--------------------|--|
| 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 | |
| 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 | |

(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% |
|---|----------|-------------------|-----------------------|----------------------------|--------------------|--|
| 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 (3) | | | | | | |
| <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 | |
| 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 | |

(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)

10.1 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 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 | |

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 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 | |

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 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 | |

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% |
|---|----------|-------------------|-----------------------|----------------------------|--------------------|--|
| US Equity Active UCITS ETF (4) | | | | | | |
| <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 (4) | | | | | | |
| <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 (4) | | | | | | |
| <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 (5) | | | | | | |
| <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) | |

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

(5) 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 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 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.

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)

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 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 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 |
| 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 |

(1) 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)

10.1 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 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 |
| 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 |

(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)

(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% |
|---|------------|------------------------|---------------------|-----------------------|--------------------|------------------------------|
| 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 |
| 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 |

(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)

(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% |
|--|------------|------------------------|---------------------|-----------------------|--------------------|------------------------------|
| 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 |

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

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)

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 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 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 |

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% |
|--|------------|------------------------|---------------------|-----------------------|--------------------|------------------------------|
| 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 |
| 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 |

(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% |
|---|------------|------------------------|---------------------|-----------------------|--------------------|------------------------------|
| 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 |
| 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.

(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)

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.

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, 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 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+ |

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 |
|--|----------|-------------------------------|-------------------------|--------------------------|-----------------------------|------------------------------|---------------|
| 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 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+ |

(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 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+ |
| 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+ |

(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 |
|---|----------|-------------------------------------|-------------------------------|--------------------------------|-----------------------------------|------------------------------------|---------------|
| 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- |
| 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+ |

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 |
|---|----------|-------------------------------------|-------------------------------|--------------------------------|-----------------------------------|------------------------------------|---------------|
| 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+ |
| 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+ |

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

(4) 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)

10.1 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 Premium Income Active UCITS ETF (5) | | | | | | | |
| <i>Counterparty</i> | | | | | | | |
| Scotiabank | USD | 23,526,520 | - | - | 5,387,177 | - | A+ |
| US Growth Equity Active UCITS ETF (6) | | | | | | | |
| <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- |
| 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- |

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

(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)

10.1 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 |
|--|----------|-------------------------------------|-------------------------------|--------------------------------|-----------------------------------|------------------------------------|---------------|
| 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- |

(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 |

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 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 |

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)

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 Depository. 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 US Treasury Bond 0-1 yr UCITS ETF | BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | BetaBuilders US Treasury Bond UCITS ETF |
|------------------------|---|--|--|--|---|
| AAA | 26.24% | 23.15% | - | - | - |
| AA+ | 3.19% | 3.70% | 100.00% | 100.00% | 100.00% |
| AA | 2.40% | 3.25% | - | - | - |
| AA- | - | - | - | - | - |
| 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 | 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) | EUR Government Bond Active UCITS ETF (2) | EUR High Yield Bond Active UCITS ETF |
|------------------------|---|--|---|--|--|
| AAA | - | - | 20.85% | 16.13% | - |
| AA+ | - | 0.76% | 4.09% | 8.67% | - |
| AA | - | - | 0.49% | 1.97% | - |
| AA- | 7.41% | 1.21% | - | - | - |
| A+ | 5.76% | 5.82% | 21.07% | 45.95% | - |
| A | - | 1.27% | - | 1.32% | - |
| A- | 10.75% | 27.96% | 6.06% | 4.07% | - |
| BBB+ | 21.48% | 29.12% | 24.68% | 21.84% | 0.51% |
| BBB | 20.22% | 18.46% | 13.00% | - | 0.61% |
| BBB- | 7.92% | 9.62% | 4.63% | 0.05% | 1.09% |
| BB+ | 17.07% | 5.16% | 2.08% | - | 24.14% |
| BB | 6.10% | - | 1.93% | - | 21.45% |
| BB- | 3.29% | - | 0.39% | - | 18.91% |
| B+ | - | 0.62% | 0.73% | - | 12.85% |
| B | - | - | - | - | 11.68% |
| B- | - | - | - | - | 4.07% |
| CCC+ | - | - | - | - | 2.95% |
| CCC | - | - | - | - | 1.58% |
| CCC- | - | - | - | - | 0.16% |
| NR | - | - | - | - | - |

(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)

| 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 Government Bond Active UCITS ETF (3) |
|------------------------|--|---|---|--|---|
| AAA | 0.06% | 5.05% | 6.20% | 4.33% | 7.96% |
| AA+ | 1.10% | 0.49% | 0.81% | 23.79% | 18.46% |
| AA | 0.02% | 0.95% | 0.71% | 0.65% | 2.18% |
| AA- | 1.76% | 11.48% | 9.51% | 9.56% | 5.43% |
| A+ | 5.24% | 20.08% | 18.28% | 14.40% | 47.53% |
| A | 2.12% | 16.85% | 30.01% | 0.56% | 1.09% |
| A- | 29.17% | 29.94% | 27.73% | 5.86% | 7.26% |
| BBB+ | 28.48% | 11.15% | 5.47% | 19.14% | 7.04% |
| BBB | 19.19% | 3.68% | 1.28% | 8.34% | 2.85% |
| BBB- | 8.16% | 0.33% | - | 7.27% | 0.20% |
| BB+ | 3.90% | - | - | 2.71% | - |
| BB | 0.09% | - | - | 1.58% | - |
| BB- | - | - | - | 0.94% | - |
| B+ | 0.71% | - | - | 0.30% | - |
| B | - | - | - | 0.40% | - |
| B- | - | - | - | 0.10% | - |
| CCC+ | - | - | - | 0.07% | - |
| CCC | - | - | - | - | - |
| CCC- | - | - | - | - | - |
| NR | - | - | - | - | - |

| Bond securities rating | Global High Yield Corporate Bond Multi-Factor Active UCITS ETF | Global IG Corporate Bond Active UCITS ETF (4) | Green Social Sustainable Bond Active UCITS ETF | USD Emerging Markets Sovereign Bond UCITS ETF | USD High Yield Bond Active UCITS ETF |
|------------------------|--|---|--|---|--------------------------------------|
| AAA | - | 0.08% | 7.96% | - | - |
| AA+ | - | 0.96% | 18.82% | - | 0.23% |
| AA | - | 0.33% | 1.57% | 2.10% | - |
| AA- | - | 2.47% | 2.21% | 0.23% | - |
| A+ | - | 3.62% | 3.30% | 5.45% | - |
| A | - | 3.28% | 4.45% | 1.84% | - |
| A- | - | 19.23% | 10.41% | 4.18% | - |
| BBB+ | - | 29.76% | 20.77% | 5.24% | - |
| BBB | - | 21.23% | 8.22% | 7.95% | - |
| BBB- | 0.65% | 15.45% | 4.37% | 12.11% | 5.02% |
| BB+ | 19.76% | 3.22% | 2.80% | 2.56% | 16.96% |
| BB | 15.73% | 0.05% | 6.79% | 30.52% | 18.60% |
| BB- | 23.86% | - | 5.26% | 9.35% | 24.28% |
| B+ | 16.45% | 0.32% | 1.56% | 0.62% | 11.30% |
| B | 10.75% | - | - | 7.31% | 9.37% |
| B- | 4.93% | - | 1.51% | 7.81% | 4.52% |
| CCC+ | 5.87% | - | - | 2.48% | 5.87% |
| CCC | 0.89% | - | - | - | 2.66% |
| CCC- | 1.11% | - | - | 0.25% | 1.19% |
| NR | - | - | - | 0.00% | - |

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

(4) 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 IG Corporate Bond Active UCITS ETF | USD Ultra-Short Income Active UCITS ETF |
|------------------------|---|---|
| AAA | 0.05% | 1.20% |
| AA+ | 1.70% | 3.08% |
| AA | 0.98% | - |
| AA- | 2.24% | 6.25% |
| A+ | 5.23% | 12.23% |
| A | 4.75% | 12.06% |
| A- | 19.34% | 32.91% |
| BBB+ | 27.19% | 17.74% |
| BBB | 20.61% | 11.48% |
| BBB- | 16.54% | 3.05% |
| BB+ | 1.37% | - |
| BB | - | - |
| BB- | - | - |
| B+ | - | - |
| B | - | - |
| B- | - | - |
| CCC+ | - | - |
| CCC | - | - |
| CCC- | - | - |
| NR | - | - |

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 US Treasury Bond 0-1 yr UCITS ETF | BetaBuilders US Treasury Bond 1-3 yr UCITS ETF |
|------------------------|---|---|--|--|--|
| AAA | - | 24.07% | 23.16% | - | - |
| AA+ | - | 4.91% | 5.41% | 100.00% | 100.00% |
| AA | - | 1.19% | 1.59% | - | - |
| AA- | - | 29.84% | 30.31% | - | - |
| 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 | - | - | - | - | - |

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)

| Bond securities rating | BetaBuilders US Treasury Bond UCITS ETF | EUR 1-5 yr IG Corporate Bond Active UCITS ETF | EUR High Yield Bond Active UCITS ETF (1) | EUR IG Corporate Bond Active UCITS ETF | EUR Ultra-Short Income Active UCITS ETF |
|------------------------|---|--|--|--|---|
| AAA | - | - | - | - | 7.80% |
| AA+ | 100.00% | - | - | - | - |
| AA | - | - | - | 0.50% | 0.39% |
| AA- | - | 3.13% | - | 2.58% | 11.24% |
| A+ | - | 7.33% | - | 8.05% | 21.15% |
| A | - | 7.90% | - | 7.67% | 28.83% |
| A- | - | 22.01% | - | 22.61% | 14.88% |
| BBB+ | - | 28.40% | - | 28.48% | 9.72% |
| BBB | - | 20.89% | - | 19.04% | 5.99% |
| BBB- | - | 8.12% | 1.84% | 8.67% | - |
| BB+ | - | 1.96% | 24.23% | 2.22% | - |
| 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% | 0.18% | - |
| C | - | - | - | - | - |
| D | - | - | 0.35% | - | - |
| NR | - | - | 0.31% | - | - |

| Bond securities rating | GBP Ultra-Short Income Active UCITS ETF | Global Aggregate Bond Active UCITS ETF | Global High Yield Corporate Bond Multi-Factor Active UCITS ETF | Green Social Sustainable Bond Active UCITS ETF | USD Emerging Markets Sovereign Bond UCITS ETF |
|------------------------|---|--|---|--|---|
| AAA | 6.71% | 7.47% | - | 12.02% | - |
| AA+ | 0.63% | 27.31% | - | 15.71% | - |
| AA | - | 0.94% | - | 1.44% | 5.78% |
| AA- | 17.92% | 7.67% | - | 4.83% | 0.57% |
| A+ | 15.09% | 16.23% | - | 2.89% | 7.76% |
| A | 18.82% | 0.96% | - | 6.03% | 1.77% |
| A- | 29.81% | 8.28% | - | 10.27% | 4.27% |
| BBB+ | 8.09% | 7.19% | - | 13.12% | 5.94% |
| BBB | 2.93% | 9.92% | 0.45% | 17.36% | 11.86% |
| BBB- | - | 7.73% | 2.37% | 3.92% | 11.28% |
| BB+ | - | 1.56% | 23.82% | 2.07% | 11.15% |
| BB | - | 2.03% | 25.47% | 7.49% | 11.24% |
| BB- | - | 1.89% | 20.86% | 1.12% | 15.94% |
| B+ | - | 0.63% | 9.62% | 0.63% | 4.30% |
| B | - | 0.02% | 8.22% | 0.26% | 0.68% |
| B- | - | 0.11% | 4.85% | 0.84% | 5.91% |
| CCC+ | - | - | 1.30% | - | 1.55% |
| CCC | - | - | 1.78% | - | - |
| CCC- | - | - | 0.63% | - | - |
| CC | - | 0.06% | 0.51% | - | - |
| C | - | - | 0.12% | - | - |
| D | - | - | - | - | - |
| NR | - | - | - | - | 0.00% |

(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 | USD High Yield Bond Active UCITS ETF (2) | USD IG Corporate Bond Active UCITS ETF | USD Ultra-Short Income Active UCITS ETF |
|------------------------|--|--|---|
| AAA | - | 1.47% | 1.29% |
| AA+ | - | 0.18% | 2.03% |
| AA | - | 2.19% | - |
| AA- | - | 5.29% | 7.82% |
| A+ | - | 4.46% | 12.25% |
| A | - | 7.54% | 10.25% |
| A- | - | 22.61% | 26.53% |
| BBB+ | - | 27.70% | 23.13% |
| BBB | - | 16.80% | 15.01% |
| BBB- | 5.33% | 10.57% | 1.69% |
| BB+ | 11.51% | 1.19% | - |
| BB | 19.78% | - | - |
| BB- | 26.08% | - | - |
| B+ | 10.02% | - | - |
| B | 10.05% | - | - |
| B- | 5.61% | - | - |
| CCC+ | 4.99% | - | - |
| CCC | 3.06% | - | - |
| CCC- | 2.46% | - | - |
| CC | 0.65% | - | - |
| C | 0.46% | - | - |
| D | - | - | - |
| NR | - | - | - |

(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 |

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 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) |

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 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 |
| 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) |

(1) 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 |
|--|----------|-----------------|--------------------|---------------|--------------------|
| 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 | <u>273</u> | <u>130,519,613</u> | <u>-</u> | <u>130,519,886</u> |
| <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 | <u>(5,144)</u> | <u>(5,956)</u> | <u>-</u> | <u>(11,100)</u> |
| 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 | <u>24,983</u> | <u>26,918,343</u> | <u>-</u> | <u>26,943,326</u> |
| <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 | <u>(31,767)</u> | <u>(5,644)</u> | <u>-</u> | <u>(37,411)</u> |
| 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 | <u>137,420</u> | <u>160,995,853</u> | <u>-</u> | <u>161,133,273</u> |
| <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 | <u>(96,732)</u> | <u>(12,423)</u> | <u>-</u> | <u>(109,155)</u> |
| 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 | <u>-</u> | <u>97,852,054</u> | <u>86,180</u> | <u>97,938,234</u> |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | | |
| Forward Currency Contracts | EUR | - | (32,331) | - | (32,331) |
| Total Financial liabilities | EUR | <u>-</u> | <u>(32,331)</u> | <u>-</u> | <u>(32,331)</u> |

(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 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 | <u>29,870</u> | <u>556,533,627</u> | - | <u>556,563,497</u> |
| <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 | <u>(99,287)</u> | <u>(104,637)</u> | - | <u>(203,924)</u> |
| 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 | <u>-</u> | <u>1,810,497,065</u> | - | <u>1,810,497,065</u> |
| <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 | <u>-</u> | <u>(1,064,575)</u> | - | <u>(1,064,575)</u> |
| 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 | <u>2,809,381,804</u> | <u>-</u> | <u>-</u> | <u>2,809,381,804</u> |
| 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 | <u>15,826,039</u> | <u>36,176</u> | <u>-</u> | <u>15,862,215</u> |
| 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 | <u>582,265,907</u> | <u>26,946</u> | <u>-</u> | <u>582,292,853</u> |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | | |
| Forward Currency Contracts | EUR | - | (13,486) | - | (13,486) |
| Total Financial liabilities | EUR | <u>-</u> | <u>(13,486)</u> | <u>-</u> | <u>(13,486)</u> |

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 |
|--|----------|----------------------|--------------------|----------------|----------------------|
| 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. | | | | | |
| 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) |

(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 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) |
| 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.

(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 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 |
| 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) |

(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 |
|--|------------|----------------------|-----------------|----------|----------------------|
| 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 |
| 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) |

(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 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) |
| 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) |

(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 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. | | | | | |
| 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) |

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 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 |

(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 | <u>25,585,989</u> | <u>-</u> | <u>26</u> | <u>25,586,015</u> |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | | |
| Financial Futures Contracts | USD | (2,886) | - | - | (2,886) |
| Total Financial liabilities | USD | <u>(2,886)</u> | <u>-</u> | <u>-</u> | <u>(2,886)</u> |
| 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 | <u>228,510,215</u> | <u>-</u> | <u>2,037</u> | <u>228,512,252</u> |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | | |
| Financial Futures Contracts | USD | (99,150) | - | - | (99,150) |
| Total Financial liabilities | USD | <u>(99,150)</u> | <u>-</u> | <u>-</u> | <u>(99,150)</u> |
| 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 | <u>-</u> | <u>3,308,873,963</u> | <u>-</u> | <u>3,308,873,963</u> |
| <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 | <u>-</u> | <u>(91,306,935)</u> | <u>-</u> | <u>(91,306,935)</u> |
| 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 | <u>-</u> | <u>106,111,656</u> | <u>-</u> | <u>106,111,656</u> |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | | |
| Forward Currency Contracts | USD | - | (71,596) | - | (71,596) |
| Total Financial liabilities | USD | <u>-</u> | <u>(71,596)</u> | <u>-</u> | <u>(71,596)</u> |

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 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 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 |
| 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 |

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 |
|---|----------|----------------------|--------------------|---------|----------------------|
| 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) |
| 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 (2) | | | | | |
| <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 |

(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 |
|--|----------|----------------------|--------------------|-----------|----------------------|
| 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 | <u>356,255,068</u> | <u>15,692</u> | <u>-</u> | <u>356,270,760</u> |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | | |
| Forward Currency Contracts | EUR | - | (128,210) | - | (128,210) |
| Total Financial liabilities | EUR | <u>-</u> | <u>(128,210)</u> | <u>-</u> | <u>(128,210)</u> |
| 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 | <u>-</u> | <u>155,878,526</u> | <u>-</u> | <u>155,878,526</u> |
| <i>Financial liabilities at fair value through profit or loss:</i> | | | | | |
| Forward Currency Contracts | GBP | - | (7,513) | - | (7,513) |
| Total Financial liabilities | GBP | <u>-</u> | <u>(7,513)</u> | <u>-</u> | <u>(7,513)</u> |
| 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 | <u>237,605</u> | <u>179,929,868</u> | <u>-</u> | <u>180,167,473</u> |
| <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 | <u>(491,059)</u> | <u>(4,461,880)</u> | <u>-</u> | <u>(4,952,939)</u> |
| 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 | <u>1,412,710,214</u> | <u>-</u> | <u>-*</u> | <u>1,412,710,214</u> |

*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 2024 (continued)

| | Currency | Level 1 | Level 2 | Level 3 | Total |
|---|----------|----------------------|---------------------|-----------|----------------------|
| 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) |
| 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.

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 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) |
| Nasdaq Equity Premium Income Active UCITS ETF (3) | | | | | |
| <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) |

(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)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

| | Currency | Level 1 | Level 2 | Level 3 | Total |
|--|----------|--------------------|------------------|---------|--------------------|
| 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 (4) | | | | | |
| <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 (5) | | | | | |
| <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) |
| US Growth Equity Active UCITS ETF (4) | | | | | |
| <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) |

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

(5) 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)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (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 | 12,756,414,394 | - | - | 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) |
| 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.

(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 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 |

| 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 |
| 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 | - |

| | 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.

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 |
|--|-----------------|
| 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.

| | 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.

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 |
|--|-----------------|
| 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 |
| 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) |

| | 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.

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)

| | 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.

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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

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 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 |
| 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 (2) | 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 (4) | USD | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | -* | -* | - | - | 604 | - |

*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.

(4) Sub-Fund launched on 4 June 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 High Yield Corporate Bond Multi-Factor Active UCITS ETF | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.00 | - | - | 110,722 | 50,612 |
| Global IG Corporate Bond Active UCITS ETF (5) | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | -* | - | - | 10,470 | - |
| Global Research Enhanced Index Equity Active UCITS ETF | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.04 | 0.05 | - | - | 2,689,881 | 2,599,548 |
| Green Social Sustainable Bond Active UCITS ETF | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.00 | - | - | 29,364 | 12,605 |
| Japan Research Enhanced Index Equity Active UCITS ETF | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | -* | -* | - | - | - | 8,791 |
| Nasdaq Equity Premium Income Active UCITS ETF (6) | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.01 | - | - | 1,511,710 | 24,975 |
| Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (7) | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | -* | - | - | 1,514 | - |
| UK Equity Core Active UCITS ETF | GBP | JPMorgan Liquidity Funds - GBPLiquidity LNAV Fund | 0.03 | 0.03 | - | - | 149,851 | 90,041 |
| US Equity Premium Income Active UCITS ETF (6) | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.00 | - | - | 63,527 | 1,104 |
| US Growth Equity Active UCITS ETF (8) | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.00 | - | - | 153,236 | 15,267 |
| US Hedged Equity Laddered Overlay Active UCITS ETF (7) | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | -* | - | - | 490 | - |
| US Research Enhanced Index Equity Active UCITS ETF | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.02 | - | - | 1,270,576 | 1,023,839 |
| US Value Equity Active UCITS ETF (8) | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.00 | - | - | 52,793 | 18,362 |
| USD Emerging Markets Sovereign Bond UCITS ETF | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.00 | - | - | 88,661 | 161,197 |
| USD High Yield Bond Active UCITS ETF (9) | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.00 | - | - | 236,548 | 327 |
| USD IG Corporate Bond Active UCITS ETF | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.00 | 0.00 | - | - | 24,438 | 11,929 |
| USD Ultra-Short Income Active UCITS ETF | USD | JPMorgan Liquidity Funds - USD Liquidity LNAV Fund | 0.05 | 0.04 | - | - | 2,428,092 | 1,196,285 |

*Investment not held as at 31 December 2025 or 31 December 2024.

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

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

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

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

(9) 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 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 (3) | 26.60 | -* |
| EUR 1-5 yr IG Corporate Bond Active UCITS ETF | 0.15 | -* |
| EUR Aggregate Bond Active UCITS ETF (4) | 87.64 | -* |
| EUR Government Bond Active UCITS ETF (4) | 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 (3) | 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 (5) | 33.50 | -* |
| Global High Yield Corporate Bond Multi-Factor Active UCITS ETF | 0.42 | 0.35 |
| Global IG Corporate Bond Active UCITS ETF (6) | 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 (7) | 16.16 | -* |
| Nasdaq Equity Premium Income Active UCITS ETF (8) | 0.02 | 1.22 |
| Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9) | 80.62 | -* |
| US Equity Active UCITS ETF (10) | 10.03 | 41.52 |
| US Equity Premium Income Active UCITS ETF (8) | 0.22 | 33.40 |
| US Growth Equity Active UCITS ETF (10) | -* | 50.42 |
| US Hedged Equity Laddered Overlay Active UCITS ETF (9) | 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 (10) | 16.30 | 55.88 |
| USD Emerging Markets Sovereign Bond UCITS ETF | 0.13 | 0.06 |
| USD High Yield Bond Active UCITS ETF (11) | 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 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 29 October 2024.

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

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

(11) 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 |
|--|-------------------|-------------------|------------|------------------------|------------|
| 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 |
| 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 |
| 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 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 |
| 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 |
| 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 |
| 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 |
| 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 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 |

JPMorgan ETFs (Ireland) ICAV

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 |
|---|-------------|-------------------|------------|------------------------|---------|
| 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 |

Distributions for the year ended 31 December 2024 were as follows:

| Sub-Fund | Share Class | Sub-Fund Currency | Ex-Date | Distribution per Share | Amount |
|--|-------------|-------------------|------------|------------------------|-----------|
| 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 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 |
| Nasdaq Equity Premium Income Active UCITS ETF (1) | USD (dist) | USD | 12/12/2024 | 0.1904 | 3,308,116 |
| US Equity Premium Income Active UCITS ETF (1) | USD (dist) | USD | 12/12/2024 | 0.1533 | 120,197 |
| 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 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 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 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 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-Fund was liquidated:

- 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) 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 - 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

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2025

19. Significant events during the year (continued)

c) Sub-Fund name changes (continued)

| Former Sub-Fund Name | New Sub-Fund Name |
|--|---|
| 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%) | | | | | Exchange Traded Funds (31 December 2024: 0.00%) | | | | |
| <i>Ireland (31 December 2024: 0.00%)</i> | | | | | <i>Ireland (31 December 2024: 0.00%)</i> | | | | |
| iShares MSCI Taiwan UCITS ETF | GBP | 1,405 | 167,738 | 0.14 | Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A' | CNH | 31,800 | 271,395 | 0.23 |
| <i>Ireland total</i> | | | | | <i>Ireland total</i> | | | | |
| | | | 167,738 | 0.14 | Kanzhun Ltd. ADR | USD | 9,317 | 189,880 | 0.16 |
| Total investments in Exchange Traded Funds | | | | | Total investments in Exchange Traded Funds | | | | |
| | | | 167,738 | 0.14 | Kuaishou Technology 'B' | HKD | 36,700 | 301,531 | 0.25 |
| Equities (31 December 2024: 99.57%) | | | | | Equities (31 December 2024: 99.57%) | | | | |
| <i>Australia (31 December 2024: 15.12%)</i> | | | | | <i>Australia (31 December 2024: 15.12%)</i> | | | | |
| ANZ Group Holdings Ltd. | AUD | 44,749 | 1,084,417 | 0.92 | Kweichow Moutai Co. Ltd. 'A' | CNH | 1,500 | 295,958 | 0.25 |
| Aristocrat Leisure Ltd. | AUD | 2,057 | 79,806 | 0.07 | Lenovo Group Ltd. | HKD | 47,483 | 56,490 | 0.05 |
| BHP Group Ltd. | AUD | 67,586 | 2,050,222 | 1.73 | Loncin Motor Co. Ltd. 'A' | CNH | 56,966 | 131,480 | 0.11 |
| Brambles Ltd. | AUD | 34,228 | 524,061 | 0.44 | Meitu, Inc. | HKD | 64,616 | 58,112 | 0.05 |
| Coles Group Ltd. | AUD | 32,007 | 457,612 | 0.39 | Meituan 'B' | HKD | 36,800 | 488,397 | 0.41 |
| Commonwealth Bank of Australia | AUD | 16,385 | 1,754,442 | 1.48 | Midea Group Co. Ltd. 'A' | CNH | 24,800 | 277,670 | 0.23 |
| Computershare Ltd. | AUD | 15,476 | 352,331 | 0.30 | MINISO Group Holding Ltd. | HKD | 34,600 | 161,809 | 0.14 |
| CSL Ltd. | AUD | 6,090 | 701,152 | 0.59 | Montage Technology Co. Ltd. 'A' | CNH | 16,045 | 270,790 | 0.23 |
| Evolution Mining Ltd. | AUD | 42,420 | 358,689 | 0.30 | NAURA Technology Group Co. Ltd. 'A' | CNH | 1,710 | 112,469 | 0.09 |
| Goodman Group, REIT | AUD | 11,508 | 237,744 | 0.20 | NetEase, Inc. | HKD | 30,700 | 846,434 | 0.71 |
| GPT Group (The), REIT | AUD | 26,191 | 94,663 | 0.08 | Nongfu Spring Co. Ltd. 'H' | HKD | 42,600 | 256,361 | 0.22 |
| Insurance Australia Group Ltd. | AUD | 46,764 | 248,853 | 0.21 | OmniVision Integrated Circuits Group, Inc. 'A' | CNH | 5,800 | 104,617 | 0.09 |
| Macquarie Group Ltd. | AUD | 2,312 | 313,285 | 0.26 | People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 132,000 | 114,473 | 0.10 |
| Medibank Pvt Ltd. | AUD | 95,434 | 304,836 | 0.26 | PetroChina Co. Ltd. 'H' | HKD | 536,000 | 577,077 | 0.49 |
| National Australia Bank Ltd. | AUD | 42,921 | 1,210,991 | 1.02 | Pharmaron Beijing Co. Ltd. 'A' | CNH | 14,400 | 58,653 | 0.05 |
| Northern Star Resources Ltd. | AUD | 7,218 | 128,660 | 0.11 | PICC Property & Casualty Co. Ltd. 'H' | HKD | 107,085 | 225,080 | 0.19 |
| Pro Medicus Ltd. | AUD | 684 | 100,744 | 0.09 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 118,500 | 991,877 | 0.84 |
| QBE Insurance Group Ltd. | AUD | 35,684 | 473,300 | 0.40 | Pop Mart International Group Ltd. | HKD | 1,200 | 28,938 | 0.02 |
| Rio Tinto Ltd. | AUD | 6,439 | 630,423 | 0.53 | Sany Heavy Industry Co. Ltd. 'A' | CNH | 64,700 | 195,863 | 0.17 |
| Santos Ltd. | AUD | 81,807 | 336,592 | 0.28 | Shanghai Putailai New Energy Technology Group Co. Ltd. 'A' | CNH | 57,900 | 226,790 | 0.19 |
| Scentre Group, REIT | AUD | 168,443 | 471,770 | 0.40 | Shenzhen International Group Holdings Ltd. | HKD | 33,300 | 261,831 | 0.22 |
| SGH Ltd. | AUD | 4,382 | 135,733 | 0.12 | Sieyuan Electric Co. Ltd. 'A' | CNH | 6,300 | 139,531 | 0.12 |
| Telstra Group Ltd. | AUD | 135,712 | 440,733 | 0.37 | Sungrow Power Supply Co. Ltd. 'A' | CNH | 4,500 | 110,270 | 0.09 |
| Transurban Group | AUD | 12,768 | 120,989 | 0.10 | Tencent Holdings Ltd. | HKD | 77,300 | 5,948,828 | 5.02 |
| Vicinity Ltd., REIT | AUD | 167,715 | 286,312 | 0.24 | Tencent Music Entertainment Group ADR | USD | 6,063 | 106,284 | 0.09 |
| Wesfarmers Ltd. | AUD | 8,517 | 460,556 | 0.39 | Tianshan Aluminum Group Co. Ltd. 'A' | CNH | 71,700 | 166,205 | 0.14 |
| Westpac Banking Corp. | AUD | 34,638 | 891,596 | 0.75 | Tingyi Cayman Islands Holding Corp. | HKD | 80,738 | 122,297 | 0.10 |
| Woodside Energy Group Ltd. | AUD | 27,879 | 438,564 | 0.37 | Weichai Power Co. Ltd. 'H' | HKD | 53,000 | 128,355 | 0.11 |
| Woolworths Group Ltd. | AUD | 20,853 | 408,553 | 0.35 | WUS Printed Circuit Kunshan Co. Ltd. 'A' | CNH | 21,400 | 224,027 | 0.19 |
| <i>Australia total</i> | | | | | <i>Australia total</i> | | | | |
| | | | 15,097,629 | 12.75 | WuXi AppTec Co. Ltd. 'H' | HKD | 27,300 | 346,182 | 0.29 |
| <i>China (31 December 2024: 24.10%)</i> | | | | | <i>China (31 December 2024: 24.10%)</i> | | | | |
| 3SBio, Inc. | HKD | 33,000 | 102,517 | 0.09 | Wuxi Biologics Cayman, Inc. | HKD | 49,500 | 199,946 | 0.17 |
| Advanced Micro-Fabrication Equipment, Inc. China 'A' | CNH | 1,558 | 60,874 | 0.05 | XCMG Construction Machinery Co. Ltd. 'A' | CNH | 112,100 | 185,978 | 0.16 |
| Anker Innovations Technology Co. Ltd. 'A' | CNH | 7,490 | 122,749 | 0.10 | Xiaomi Corp. 'B' | HKD | 220,800 | 1,114,851 | 0.94 |
| ANTA Sports Products Ltd. | HKD | 12,200 | 126,256 | 0.11 | Xinyi Solar Holdings Ltd. | HKD | 116,000 | 44,263 | 0.04 |
| Baidu, Inc. 'A' | HKD | 9,650 | 163,034 | 0.14 | Xtep International Holdings Ltd. | HKD | 166,285 | 113,442 | 0.10 |
| Bank of China Ltd. 'H' | HKD | 654,000 | 374,747 | 0.32 | Yangzijiang Shipbuilding Holdings Ltd. | SGD | 112,400 | 304,162 | 0.26 |
| Beijing Huafeng Test & Control Technology Co. Ltd. 'A' | CNH | 6,748 | 183,879 | 0.16 | Yum China Holdings, Inc. | HKD | 8,608 | 407,645 | 0.34 |
| BYD Co. Ltd. 'H' | HKD | 32,210 | 394,581 | 0.33 | Zhejiang Cfmoto Power Co. Ltd. 'A' | CNH | 2,800 | 111,792 | 0.09 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A' | CNH | 3,300 | 58,327 | 0.05 | Zhongji Innolight Co. Ltd. 'A' | CNH | 1,900 | 166,047 | 0.14 |
| China Construction Bank Corp. 'H' | HKD | 1,422,000 | 1,404,918 | 1.19 | Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 39,200 | 189,465 | 0.16 |
| China Galaxy Securities Co. Ltd. 'H' | HKD | 97,500 | 125,641 | 0.11 | Zijin Mining Group Co. Ltd. 'H' | HKD | 156,000 | 714,712 | 0.60 |
| China Hongqiao Group Ltd. | HKD | 115,000 | 481,955 | 0.41 | ZTO Express Cayman, Inc. | HKD | 7,100 | 148,048 | 0.12 |
| China International Capital Corp. Ltd. 'H' | HKD | 41,200 | 103,589 | 0.09 | <i>China total</i> | | | | |
| China Life Insurance Co. Ltd. 'H' | HKD | 122,101 | 429,514 | 0.36 | | | 27,879,187 | 23.54 | |
| China Mengniu Dairy Co. Ltd. | HKD | 62,000 | 118,767 | 0.10 | <i>Hong Kong (31 December 2024: 4.63%)</i> | | | | |
| China Merchants Bank Co. Ltd. 'H' | HKD | 96,500 | 654,616 | 0.55 | AIA Group Ltd. | HKD | 131,430 | 1,349,169 | 1.14 |
| China Minsheng Banking Corp. Ltd. 'H' | HKD | 281,500 | 142,133 | 0.12 | Alibaba Group Holding Ltd. | HKD | 202,111 | 3,708,030 | 3.13 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 71,600 | 323,803 | 0.27 | China Resources Land Ltd. | HKD | 15,484 | 54,110 | 0.05 |
| China Resources Mixc Lifestyle Services Ltd. | HKD | 43,000 | 237,222 | 0.20 | CK Hutchison Holdings Ltd. | HKD | 40,500 | 275,515 | 0.23 |
| China Yangtze Power Co. Ltd. 'A' | CNH | 77,600 | 302,286 | 0.26 | CK Infrastructure Holdings Ltd. | HKD | 41,000 | 303,411 | 0.26 |
| CITIC Securities Co. Ltd. 'H' | HKD | 50,189 | 176,679 | 0.15 | Futu Holdings Ltd. ADR | USD | 1,635 | 268,483 | 0.23 |
| CMOC Group Ltd. 'H' | HKD | 160,088 | 395,721 | 0.33 | Geely Automobile Holdings Ltd. | HKD | 196,528 | 451,963 | 0.38 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 9,600 | 505,118 | 0.43 | Hong Kong Exchanges & Clearing Ltd. | HKD | 19,050 | 997,595 | 0.84 |
| COSCO SHIPPING Holdings Co. Ltd. 'A' | CNH | 147,300 | 320,348 | 0.27 | Kunlun Energy Co. Ltd. | HKD | 88,000 | 84,003 | 0.07 |
| ENN Energy Holdings Ltd. | HKD | 34,500 | 306,726 | 0.26 | Link REIT | HKD | 61,700 | 275,385 | 0.23 |
| Foxconn Industrial Internet Co. Ltd. 'A' | CNH | 14,000 | 124,456 | 0.10 | Power Assets Holdings Ltd. | HKD | 20,500 | 145,253 | 0.12 |
| Fuyao Glass Industry Group Co. Ltd. 'H' | HKD | 32,744 | 282,700 | 0.24 | SITC International Holdings Co. Ltd. | HKD | 40,000 | 143,175 | 0.12 |
| GF Securities Co. Ltd. 'A' | CNH | 14,400 | 45,428 | 0.04 | Sun Hung Kai Properties Ltd. | HKD | 27,000 | 328,503 | 0.28 |
| Guangdong Haid Group Co. Ltd. 'A' | CNH | 19,900 | 157,890 | 0.13 | Techtron Industries Co. Ltd. | HKD | 4,000 | 46,200 | 0.04 |
| H World Group Ltd. | HKD | 78,400 | 371,679 | 0.31 | WH Group Ltd. | HKD | 324,500 | 361,459 | 0.31 |
| Haidilao International Holding Ltd. | HKD | 136,034 | 249,050 | 0.21 | <i>Hong Kong total</i> | | | | |
| Haier Smart Home Co. Ltd. 'A' | HKD | 102,400 | 319,429 | 0.27 | | | 8,792,254 | 7.43 | |
| Haitian International Holdings Ltd. | HKD | 17,000 | 48,400 | 0.04 | <i>India (31 December 2024: 18.31%)</i> | | | | |
| Hongfa Technology Co. Ltd. 'A' | CNH | 33,020 | 143,813 | 0.12 | Apollo Hospitals Enterprise Ltd. | INR | 3,360 | 262,899 | 0.22 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 656,000 | 530,127 | 0.45 | Ashok Leyland Ltd. | INR | 148,842 | 296,427 | 0.25 |
| Innovent Biologics, Inc. | HKD | 5,000 | 48,982 | 0.04 | Axis Bank Ltd. | INR | 44,749 | 631,658 | 0.53 |
| Jason Furniture Hangzhou Co. Ltd. 'A' | CNH | 26,600 | 117,148 | 0.10 | Bajaj Auto Ltd. | INR | 2,660 | 276,508 | 0.23 |
| JD Health International, Inc. | HKD | 6,050 | 43,139 | 0.04 | Bajaj Finance Ltd. | INR | 44,039 | 483,511 | 0.41 |
| JD.com, Inc. 'A' | HKD | 17,650 | 253,066 | 0.21 | Bharat Electronics Ltd. | INR | 109,725 | 487,250 | 0.41 |
| | | | | | Bharat Petroleum Corp. Ltd. | INR | 47,894 | 204,622 | 0.17 |
| | | | | | Bharti Airtel Ltd. | INR | 29,646 | 694,911 | 0.59 |
| | | | | | Biocon Ltd. | INR | 10,207 | 44,676 | 0.04 |
| | | | | | Blue Star Ltd. | INR | 4,251 | 81,828 | 0.07 |
| | | | | | Britannia Industries Ltd. | INR | 3,238 | 217,129 | 0.18 |
| | | | | | 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 | | | | | |
| Embassy Office Parks REIT | INR | 10,074 | 48,930 | 0.04 | <i>Singapore total</i> | | | 4,921,921 | 4.16 |
| Eternal Ltd. | INR | 68,321 | 211,357 | 0.18 | <i>South Korea (31 December 2024: 9.05%)</i> | | | | |
| GAIL India Ltd. | INR | 57,606 | 110,194 | 0.09 | Alteogen, Inc. | KRW | 165 | 51,486 | 0.04 |
| Havells India Ltd. | INR | 13,587 | 214,872 | 0.18 | APR Corp. | KRW | 332 | 53,238 | 0.05 |
| HCL Technologies Ltd. | INR | 6,471 | 116,642 | 0.10 | Coway Co. Ltd. | KRW | 1,459 | 88,013 | 0.07 |
| HDFC Asset Management Co. Ltd. | INR | 3,112 | 92,620 | 0.08 | DB Insurance Co. Ltd. | KRW | 2,813 | 256,002 | 0.22 |
| HDFC Bank Ltd. | INR | 153,684 | 1,694,844 | 1.43 | Doosan Bobcat, Inc. | KRW | 1,821 | 72,939 | 0.06 |
| HDFC Life Insurance Co. Ltd. | INR | 13,014 | 108,668 | 0.09 | Doosan Co. Ltd. | KRW | 175 | 94,877 | 0.08 |
| Hindalco Industries Ltd. | INR | 51,326 | 505,954 | 0.43 | Hana Financial Group, Inc. | KRW | 7,824 | 511,081 | 0.43 |
| Hindustan Petroleum Corp. Ltd. | INR | 13,891 | 77,129 | 0.07 | Hanwha Ocean Co. Ltd. | KRW | 1,713 | 135,085 | 0.11 |
| Hindustan Unilever Ltd. | INR | 6,698 | 172,593 | 0.15 | HD Hyundai Co. Ltd. | KRW | 1,069 | 139,882 | 0.12 |
| ICICI Bank Ltd. | INR | 77,001 | 1,150,482 | 0.97 | HD Hyundai Electric Co. Ltd. | KRW | 775 | 416,403 | 0.35 |
| Indian Hotels Co. Ltd. (The) 'A' | INR | 37,484 | 307,781 | 0.26 | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 1,548 | 437,358 | 0.37 |
| Indian Oil Corp. Ltd. | INR | 27,053 | 50,103 | 0.04 | Hugel, Inc. | KRW | 410 | 65,603 | 0.06 |
| Infosys Ltd. | INR | 53,413 | 959,990 | 0.81 | Hyosung Heavy Industries Corp. | KRW | 195 | 241,085 | 0.20 |
| InterGlobe Aviation Ltd. | INR | 1,305 | 73,468 | 0.06 | Hyundai Glovis Co. Ltd. | KRW | 1,959 | 245,597 | 0.21 |
| Kotak Mahindra Bank Ltd. | INR | 23,108 | 565,903 | 0.48 | Hyundai Mobis Co. Ltd. | KRW | 1,571 | 406,777 | 0.34 |
| Kwality Wall's India Ltd.* | INR | 6,698 | 2,847 | - | Hyundai Motor Co. | KRW | 2,054 | 422,763 | 0.36 |
| Mahindra & Mahindra Ltd. | INR | 14,518 | 599,138 | 0.51 | Hyundai Motor Co., Preference | KRW | 391 | 55,913 | 0.05 |
| MakeMyTrip Ltd. | USD | 385 | 31,616 | 0.03 | JB Financial Group Co. Ltd. | KRW | 8,554 | 152,310 | 0.13 |
| Marico Ltd. | INR | 14,684 | 122,645 | 0.10 | KB Financial Group, Inc. | KRW | 2,895 | 250,603 | 0.21 |
| Maruti Suzuki India Ltd. | INR | 2,325 | 431,685 | 0.37 | Kia Corp. | KRW | 6,300 | 532,672 | 0.45 |
| Max Financial Services Ltd. | INR | 7,729 | 144,141 | 0.12 | KIWOOM Securities Co. Ltd. | KRW | 599 | 120,378 | 0.10 |
| Oil & Natural Gas Corp. Ltd. | INR | 67,446 | 180,443 | 0.15 | KT Corp. ADR | USD | 3,118 | 59,149 | 0.05 |
| Petronet LNG Ltd. | INR | 75,560 | 238,754 | 0.20 | LG Chem Ltd. | KRW | 323 | 74,665 | 0.06 |
| Polycab India Ltd. | INR | 2,186 | 184,746 | 0.16 | LS Electric Co. Ltd. | KRW | 179 | 57,159 | 0.05 |
| Power Grid Corp. of India Ltd. | INR | 47,503 | 139,635 | 0.12 | POSCO Holdings, Inc. | KRW | 2,194 | 464,524 | 0.39 |
| Reliance Industries Ltd. | INR | 84,273 | 1,472,443 | 1.24 | Samsung Biologics Co. Ltd. | KRW | 402 | 473,007 | 0.40 |
| Reliance Industries Ltd. GDR | USD | 370 | 25,900 | 0.02 | Samsung C&T Corp. | KRW | 2,547 | 423,454 | 0.36 |
| SBI Life Insurance Co. Ltd. | INR | 10,782 | 244,000 | 0.21 | Samsung Electronics Co. Ltd. | KRW | 66,595 | 5,542,842 | 4.68 |
| Shriram Finance Ltd. | INR | 7,898 | 87,592 | 0.07 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 599 | 206,659 | 0.18 |
| State Bank of India | INR | 6,930 | 75,793 | 0.06 | Samsung Heavy Industries Co. Ltd. | KRW | 8,461 | 141,550 | 0.12 |
| Tata Consultancy Services Ltd. | INR | 15,525 | 553,812 | 0.47 | Shinhan Financial Group Co. Ltd. | KRW | 7,042 | 375,919 | 0.32 |
| Tata Motors Ltd. | INR | 30,228 | 139,740 | 0.12 | SK hynix, Inc. | KRW | 6,762 | 3,055,820 | 2.58 |
| Tata Power Co. Ltd. (The) | INR | 34,342 | 144,946 | 0.12 | SM Entertainment Co. Ltd. | KRW | 772 | 72,347 | 0.06 |
| Tata Steel Ltd. | INR | 178,560 | 357,758 | 0.30 | S-Oil Corp. | KRW | 3,496 | 201,429 | 0.17 |
| Triveni Turbine Ltd. | INR | 817 | 4,890 | 0.01 | | | | | |
| Tube Investments of India Ltd. | INR | 5,470 | 159,092 | 0.14 | <i>South Korea total</i> | | | 15,898,589 | 13.43 |
| UltraTech Cement Ltd. | INR | 2,113 | 277,221 | 0.23 | <i>Taiwan (31 December 2024: 18.20%)</i> | | | | |
| United Spirits Ltd. | INR | 10,945 | 175,940 | 0.15 | Accton Technology Corp. | TWD | 12,328 | 464,941 | 0.39 |
| Vedanta Ltd. | INR | 36,200 | 243,429 | 0.21 | Advantech Co. Ltd. | TWD | 18,130 | 166,179 | 0.14 |
| | | | | | Airtac International Group | TWD | 4,000 | 118,394 | 0.10 |
| <i>India total</i> | | | 17,235,012 | 14.56 | ASE Technology Holding Co. Ltd. | TWD | 52,937 | 422,040 | 0.36 |
| <i>Indonesia (31 December 2024: 1.59%)</i> | | | | | Asia Vital Components Co. Ltd. | TWD | 11,056 | 531,327 | 0.45 |
| Bank Central Asia Tbk. PT | IDR | 1,217,800 | 589,729 | 0.50 | ASPEED Technology, Inc. | TWD | 1,104 | 255,089 | 0.22 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 1,185,000 | 260,096 | 0.22 | Asustek Computer, Inc. | TWD | 6,021 | 105,011 | 0.09 |
| Telkom Indonesia Persero Tbk. PT | IDR | 1,490,000 | 310,957 | 0.26 | Bizlink Holding, Inc. | TWD | 5,650 | 273,325 | 0.23 |
| | | | | | Cathay Financial Holding Co. Ltd. | TWD | 182,068 | 439,228 | 0.37 |
| <i>Indonesia total</i> | | | 1,160,782 | 0.98 | Chailase Holding Co. Ltd. | TWD | 61,000 | 204,818 | 0.17 |
| <i>Ireland (31 December 2024: 1.01%)</i> | | | | | 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 |
| | | | | | Delta Electronics, Inc. | TWD | 34,597 | 1,060,356 | 0.90 |
| <i>Ireland total</i> | | | 786,700 | 0.66 | Eclat Textile Co. Ltd. | TWD | 8,317 | 101,777 | 0.09 |
| <i>Macau (31 December 2024: 0.14%)</i> | | | | | Elite Material Co. Ltd. | TWD | 6,218 | 325,539 | 0.28 |
| MGM China Holdings Ltd. | HKD | 54,000 | 90,954 | 0.08 | eMemory Technology, Inc. | TWD | 2,946 | 162,206 | 0.14 |
| | | | | | Eva Airways Corp. | TWD | 102,811 | 119,595 | 0.10 |
| <i>Macau total</i> | | | 90,954 | 0.08 | Formosa Chemicals & Fibre Corp. | TWD | 133,000 | 135,876 | 0.11 |
| <i>Malaysia (31 December 2024: 1.05%)</i> | | | | | Fortune Electric Co. Ltd. | TWD | 7,322 | 178,270 | 0.15 |
| CIMB Group Holdings Bhd. | MYR | 91,900 | 186,835 | 0.16 | Gold Circuit Electronics Ltd. | TWD | 10,000 | 218,647 | 0.18 |
| Malayan Banking Bhd. | MYR | 28,700 | 74,119 | 0.06 | Hon Hai Precision Industry Co. Ltd. | TWD | 179,789 | 1,318,928 | 1.11 |
| Public Bank Bhd. | MYR | 122,400 | 136,938 | 0.11 | Jentech Precision Industrial Co. Ltd. | TWD | 2,483 | 216,923 | 0.18 |
| Telekom Malaysia Bhd. | MYR | 99,000 | 196,390 | 0.17 | Largan Precision Co. Ltd. | TWD | 2,709 | 215,113 | 0.18 |
| | | | | | MediaTek, Inc. | TWD | 14,820 | 674,483 | 0.57 |
| <i>Malaysia total</i> | | | 594,282 | 0.50 | Nan Ya Plastics Corp. | TWD | 30,366 | 58,180 | 0.05 |
| <i>Philippines (31 December 2024: 0.70%)</i> | | | | | Nien Made Enterprise Co. Ltd. | TWD | 12,274 | 141,020 | 0.12 |
| Bank of the Philippine Islands | PHP | 44,800 | 88,408 | 0.07 | Quanta Computer, Inc. | TWD | 57,699 | 499,487 | 0.42 |
| BDO Unibank, Inc. | PHP | 61,496 | 140,694 | 0.12 | Realtek Semiconductor Corp. | TWD | 23,702 | 368,876 | 0.31 |
| | | | | | Taiwan Mobile Co. Ltd. | TWD | 39,530 | 136,503 | 0.12 |
| <i>Philippines total</i> | | | 229,102 | 0.19 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 242,257 | 11,950,744 | 10.09 |
| <i>Singapore (31 December 2024: 4.23%)</i> | | | | | Tripod Technology Corp. | TWD | 11,000 | 111,154 | 0.09 |
| CapitalLand Integrated Commercial Trust, REIT | SGD | 95,600 | 177,670 | 0.15 | Uni-President Enterprises Corp. | TWD | 113,297 | 278,010 | 0.23 |
| DBS Group Holdings Ltd. | SGD | 31,300 | 1,371,748 | 1.16 | Wistron Corp. | TWD | 98,618 | 472,367 | 0.40 |
| Grab Holdings Ltd. 'A' | USD | 43,356 | 216,346 | 0.18 | Wiwynn Corp. | TWD | 2,887 | 412,094 | 0.35 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 50,700 | 779,030 | 0.66 | Yuanta Financial Holding Co. Ltd. | TWD | 270,136 | 337,880 | 0.29 |
| Sea Ltd. ADR | USD | 6,091 | 777,029 | 0.66 | Zhen Ding Technology Holding Ltd. | TWD | 23,170 | 104,713 | 0.09 |
| Sembcorp Industries Ltd. | SGD | 38,700 | 181,162 | 0.15 | | | | | |
| Singapore Exchange Ltd. | SGD | 30,200 | 398,283 | 0.34 | <i>Taiwan total</i> | | | 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 | | 118,010,485 | 99.66 |
| Cash | | 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 | 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 |
| <i>Australia (31 December 2024: 1.31%)</i> | | | | | 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 | Loblaws 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 |
| | | | | | TC Energy Corp. | CAD | 3,258 | 179,639 | 0.07 |
| <i>Australia total</i> | | | 3,414,713 | 1.32 | Teck Resources Ltd. 'B' | CAD | 1,958 | 93,861 | 0.04 |
| | | | | | TFI International, Inc. | CAD | 243 | 25,150 | 0.01 |
| <i>Belgium (31 December 2024: 0.10%)</i> | | | | | Thomson Reuters Corp. | CAD | 511 | 67,523 | 0.03 |
| Anheuser-Busch InBev SA/NV | EUR | 1,938 | 124,957 | 0.05 | TMX Group Ltd. | CAD | 889 | 33,874 | 0.01 |
| KBC Group NV | EUR | 1,586 | 207,223 | 0.08 | Toromont Industries Ltd. | CAD | 267 | 32,344 | 0.01 |
| UCB SA | EUR | 615 | 172,338 | 0.06 | Toronto-Dominion Bank (The) | CAD | 5,370 | 506,776 | 0.19 |
| | | | | | Tourmaline Oil Corp. | CAD | 1,021 | 45,860 | 0.02 |
| <i>Belgium total</i> | | | 504,518 | 0.19 | Waste Connections, Inc. | USD | 315 | 55,238 | 0.02 |
| | | | | | Wheaton Precious Metals Corp. | CAD | 1,313 | 154,562 | 0.06 |
| <i>Bermuda (31 December 2024: 0.00%)</i> | | | | | WSP Global, Inc. | CAD | 420 | 76,147 | 0.03 |
| Arch Capital Group Ltd. | USD | 2,491 | 238,937 | 0.09 | | | | | |
| | | | | | <i>Canada total</i> | | | 7,485,692 | 2.88 |
| <i>Bermuda total</i> | | | 238,937 | 0.09 | | | | | |
| | | | | | <i>Chile (31 December 2024: 0.00%)</i> | | | | |
| <i>Brazil (31 December 2024: 0.00%)</i> | | | | | Banco Santander Chile ADR | USD | 1,947 | 60,571 | 0.02 |
| Axia Energia | BRL | 7,531 | 69,555 | 0.03 | | | | | |
| Axia Energia, Preference | BRL | 1,979 | 17,744 | 0.01 | <i>Chile total</i> | | | 60,571 | 0.02 |
| B3 SA - Brasil Bolsa Balcao | BRL | 29,160 | 73,914 | 0.03 | | | | | |
| Banco BTG Pactual SA | BRL | 10,055 | 96,481 | 0.04 | <i>China (31 December 2024: 0.00%)</i> | | | | |
| Banco do Brasil SA | BRL | 9,836 | 39,346 | 0.01 | 3SBio, Inc. | HKD | 8,330 | 25,878 | 0.01 |
| Banco Santander Brasil SA | BRL | 4,812 | 29,910 | 0.01 | Advanced Micro-Fabrication Equipment, Inc. China 'A' | CNH | 328 | 12,816 | - |
| Compania de Saneamento Basico do Estado de Sao Paulo SABESP | BRL | 3,033 | 73,830 | 0.03 | Anker Innovations Technology Co. Ltd. 'A' | CNH | 1,853 | 30,368 | 0.01 |
| Compania Energetica de Minas Gerais, Preference | BRL | 11,804 | 24,126 | 0.01 | ANTA Sports Products Ltd. | HKD | 3,110 | 32,185 | 0.01 |
| Gerdau SA, Preference | BRL | 16,122 | 59,990 | 0.02 | Baidu, Inc. 'A' | HKD | 2,777 | 46,917 | 0.02 |
| Itau Unibanco Holding SA, Preference | BRL | 19,516 | 139,717 | 0.05 | Bank of China Ltd. 'H' | HKD | 161,053 | 92,284 | 0.04 |
| Itausa SA, Preference | BRL | 29,861 | 63,648 | 0.02 | Beijing Huafeng Test & Control Technology Co. Ltd. 'A' | CNH | 1,516 | 41,310 | 0.02 |
| Localiza Rent a Car SA | BRL | 3,053 | 24,275 | 0.01 | BYD Co. Ltd. 'H' | HKD | 7,831 | 95,932 | 0.04 |
| Localiza Rent a Car SA, Preference | BRL | 117 | 886 | - | Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A' | CNH | 800 | 14,140 | 0.01 |
| Motiva Infraestrutura de Mobilidade SA | BRL | 13,755 | 37,803 | 0.01 | China Construction Bank Corp. 'H' | HKD | 343,210 | 339,087 | 0.13 |
| NU Holdings Ltd. 'A' | USD | 8,307 | 139,059 | 0.05 | China Galaxy Securities Co. Ltd. 'H' | HKD | 23,325 | 30,057 | 0.01 |
| Petroleo Brasileiro SA - Petrobras, Preference | BRL | 36,808 | 207,021 | 0.08 | China Hongqiao Group Ltd. | HKD | 28,323 | 118,699 | 0.05 |
| Porto Seguro SA | BRL | 6,533 | 57,655 | 0.02 | China International Capital Corp. Ltd. 'H' | HKD | 9,600 | 24,137 | 0.01 |
| Raia Drogasil SA | BRL | 3,344 | 14,310 | 0.01 | China Life Insurance Co. Ltd. 'H' | HKD | 29,381 | 103,353 | 0.04 |
| Telefonica Brasil SA, Preference | BRL | 10,993 | 66,402 | 0.03 | China Mengniu Dairy Co. Ltd. | HKD | 17,771 | 34,042 | 0.01 |
| TIM SA ADR | USD | 1,473 | 28,650 | 0.01 | China Merchants Bank Co. Ltd. 'H' | HKD | 22,770 | 154,462 | 0.06 |
| Vale SA | BRL | 13,306 | 174,734 | 0.07 | China Minsheng Banking Corp. Ltd. 'H' | HKD | 68,864 | 34,770 | 0.01 |
| | | | | | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 16,661 | 75,347 | 0.03 |
| <i>Brazil total</i> | | | 1,439,056 | 0.55 | China Resources Mixc Lifestyle Services Ltd. | HKD | 10,885 | 60,050 | 0.02 |
| | | | | | China Yangtze Power Co. Ltd. 'A' | CNH | 18,800 | 73,234 | 0.03 |
| <i>Canada (31 December 2024: 2.73%)</i> | | | | | CITIC Securities Co. Ltd. 'H' | HKD | 12,344 | 43,454 | 0.02 |
| Agnico Eagle Mines Ltd. | CAD | 1,425 | 241,972 | 0.09 | CMOC Group Ltd. 'H' | HKD | 37,310 | 92,226 | 0.04 |
| Alimentation Couche-Tard, Inc. | CAD | 2,623 | 143,440 | 0.05 | | | | | |
| AltaGas Ltd. | CAD | 888 | 27,111 | 0.01 | | | | | |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 |
| Pharmon 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 Faratronic 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 |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 Sanso 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

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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 Services Co. | SAR | 409 | 24,546 | 0.01 |
| Toyota Tsusho Corp. | JPY | 2,200 | 74,023 | 0.03 | Ethihad 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>Macau (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>Macau total</i> | | | 18,131 | 0.01 | Capitaland Ascendas REIT | SGD | 3,500 | 7,702 | - |
| <i>Malaysia (31 December 2024: 0.00%)</i> | | | | | Capitaland Integrated Commercial Trust, REIT | SGD | 20,675 | 38,424 | 0.01 |
| CIMB Group Holdings Bhd. | MYR | 21,800 | 44,320 | 0.02 | Capitaland 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>Mexico total</i> | | | 578,865 | 0.22 | <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 |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| Clicks Group Ltd. | ZAR | 2,528 | 51,349 | 0.02 | SGS SA | CHF | 1,029 | 118,012 | 0.05 |
| FirstRand Ltd. | ZAR | 18,300 | 100,225 | 0.04 | Sika AG | CHF | 236 | 48,436 | 0.02 |
| Gold Fields Ltd. | ZAR | 3,370 | 147,595 | 0.06 | Straumann Holding AG | CHF | 188 | 22,178 | 0.01 |
| Harmony Gold Mining Co. Ltd. | ZAR | 3,136 | 63,795 | 0.02 | Swiss Re AG | CHF | 155 | 25,992 | 0.01 |
| Impala Platinum Holdings Ltd. | ZAR | 3,399 | 53,744 | 0.02 | UBS Group AG | CHF | 8,310 | 387,678 | 0.15 |
| MTN Group Ltd. | ZAR | 10,519 | 107,602 | 0.04 | VAT Group AG | CHF | 90 | 43,838 | 0.02 |
| Naspers Ltd. 'N' | ZAR | 1,336 | 89,054 | 0.03 | Zurich Insurance Group AG | CHF | 392 | 297,767 | 0.11 |
| Sanlam Ltd. | ZAR | 13,453 | 79,963 | 0.03 | | | | | |
| Shoprite Holdings Ltd. | ZAR | 4,692 | 76,519 | 0.03 | <i>Switzerland total</i> | | | 5,737,853 | 2.21 |
| Valterra Platinum Ltd. | ZAR | 829 | 70,520 | 0.03 | | | | | |
| Woolworths Holdings Ltd. | ZAR | 4,180 | 14,127 | 0.01 | <i>Taiwan (31 December 2024: 0.00%)</i> | | | | |
| <i>South Africa total</i> | | | 1,064,414 | 0.41 | Accton Technology Corp. | TWD | 2,169 | 81,802 | 0.03 |
| <i>South Korea (31 December 2024: 0.00%)</i> | | | | | Advantech Co. Ltd. | TWD | 4,248 | 38,937 | 0.01 |
| Alteogen, Inc. | KRW | 31 | 9,673 | - | Airtac International Group | TWD | 937 | 27,734 | 0.01 |
| APR Corp. | KRW | 86 | 13,791 | 0.01 | ASE Technology Holding Co. Ltd. | TWD | 12,951 | 103,252 | 0.04 |
| Coway Co. Ltd. | KRW | 369 | 22,260 | 0.01 | Asia Vital Components Co. Ltd. | TWD | 1,654 | 79,488 | 0.03 |
| DB Insurance Co. Ltd. | KRW | 692 | 62,977 | 0.02 | Asustek Computer, Inc. | TWD | 1,514 | 26,405 | 0.01 |
| Doosan Bobcat, Inc. | KRW | 424 | 16,983 | 0.01 | Bizlink Holding, Inc. | TWD | 1,373 | 66,420 | 0.03 |
| Doosan Co. Ltd. | KRW | 41 | 22,228 | 0.01 | Cathay Financial Holding Co. Ltd. | TWD | 44,134 | 106,470 | 0.04 |
| Hana Financial Group, Inc. | KRW | 1,942 | 126,856 | 0.05 | Chailease Holding Co. Ltd. | TWD | 15,550 | 52,212 | 0.02 |
| Hanwha Ocean Co. Ltd. | KRW | 462 | 36,433 | 0.01 | China Airlines Ltd. | TWD | 32,493 | 20,889 | 0.01 |
| HD Hyundai Co. Ltd. | KRW | 247 | 32,321 | 0.01 | CTBC Financial Holding Co. Ltd. | TWD | 99,964 | 159,711 | 0.06 |
| HD Hyundai Electric Co. Ltd. | KRW | 152 | 81,669 | 0.03 | Delta Electronics, Inc. | TWD | 6,580 | 201,669 | 0.08 |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 371 | 104,819 | 0.04 | Eclat Textile Co. Ltd. | TWD | 2,221 | 27,179 | 0.01 |
| Hugel, Inc. | KRW | 91 | 14,561 | 0.01 | Elite Material Co. Ltd. | TWD | 1,612 | 84,395 | 0.03 |
| Hyosung Heavy Industries Corp. | KRW | 48 | 59,344 | 0.02 | eMemory Technology, Inc. | TWD | 735 | 40,469 | 0.02 |
| Hyundai Glovis Co. Ltd. | KRW | 460 | 57,670 | 0.02 | Eva Airways Corp. | TWD | 25,564 | 29,737 | 0.01 |
| Hyundai Mobis Co. Ltd. | KRW | 360 | 93,214 | 0.04 | Formosa Chemicals & Fibre Corp. | TWD | 32,211 | 32,908 | 0.01 |
| Hyundai Motor Co. | KRW | 556 | 114,438 | 0.04 | Fortune Electric Co. Ltd. | TWD | 1,760 | 42,851 | 0.02 |
| JB Financial Group Co. Ltd. | KRW | 1,883 | 33,528 | 0.01 | Gold Circuit Electronics Ltd. | TWD | 2,028 | 44,342 | 0.02 |
| KB Financial Group, Inc. | KRW | 726 | 62,846 | 0.02 | Hon Hai Precision Industry Co. Ltd. | TWD | 31,100 | 228,149 | 0.09 |
| Kia Corp. | KRW | 1,494 | 126,319 | 0.05 | Largan Precision Co. Ltd. | TWD | 668 | 53,044 | 0.02 |
| KIWOOM Securities Co. Ltd. | KRW | 139 | 27,934 | 0.01 | MediaTek, Inc. | TWD | 2,858 | 130,072 | 0.05 |
| KT Corp. ADR | USD | 753 | 14,284 | 0.01 | Nan Ya Plastics Corp. | TWD | 7,967 | 15,264 | 0.01 |
| LG Chem Ltd. | KRW | 83 | 19,186 | 0.01 | Nien Made Enterprise Co. Ltd. | TWD | 2,846 | 32,699 | 0.01 |
| LS Electric Co. Ltd. | KRW | 46 | 14,689 | 0.01 | Quanta Computer, Inc. | TWD | 14,001 | 121,203 | 0.05 |
| POSCO Holdings, Inc. | KRW | 514 | 108,827 | 0.04 | Realtek Semiconductor Corp. | TWD | 4,514 | 70,252 | 0.03 |
| Samsung Biologics Co. Ltd. | KRW | 103 | 121,193 | 0.05 | Taiwan Mobile Co. Ltd. | TWD | 8,886 | 30,685 | 0.01 |
| Samsung C&T Corp. | KRW | 590 | 98,091 | 0.04 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 70,238 | 3,464,900 | 1.33 |
| Samsung Electronics Co. Ltd. | KRW | 15,945 | 1,327,136 | 0.51 | Uni-President Enterprises Corp. | TWD | 27,768 | 68,137 | 0.03 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 147 | 50,716 | 0.02 | Wistron Corp. | TWD | 15,016 | 71,925 | 0.03 |
| Samsung Heavy Industries Co. Ltd. | KRW | 1,889 | 31,602 | 0.01 | Wiwynn Corp. | TWD | 573 | 81,791 | 0.03 |
| Shinhan Financial Group Co. Ltd. | KRW | 1,685 | 89,949 | 0.03 | Yuanta Financial Holding Co. Ltd. | TWD | 62,200 | 77,798 | 0.03 |
| SK hynix, Inc. | KRW | 1,654 | 747,460 | 0.29 | Zhen Ding Technology Holding Ltd. | TWD | 8,125 | 36,720 | 0.01 |
| SM Entertainment Co. Ltd. | KRW | 247 | 23,147 | 0.01 | <i>Taiwan total</i> | | | 5,749,509 | 2.22 |
| S-Oil Corp. | KRW | 867 | 49,954 | 0.02 | <i>Thailand (31 December 2024: 0.00%)</i> | | | | |
| <i>South Korea total</i> | | | 3,816,098 | 1.47 | Bangkok Dusit Medical Services PCL NVDR | THB | 133,100 | 81,537 | 0.03 |
| <i>Spain (31 December 2024: 0.50%)</i> | | | | | Bumrungrad Hospital PCL NVDR | THB | 10,600 | 52,991 | 0.02 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 9,680 | 227,942 | 0.09 | Delta Electronics Thailand PCL NVDR | THB | 2,200 | 12,081 | 0.01 |
| Banco Santander SA | EUR | 60,378 | 714,073 | 0.27 | Krung Thai Bank PCL NVDR | THB | 48,300 | 43,310 | 0.02 |
| CaixaBank SA | EUR | 6,997 | 85,833 | 0.03 | PTT Exploration & Production PCL NVDR | THB | 14,300 | 51,290 | 0.02 |
| Cellnex Telecom SA | EUR | 3,050 | 98,256 | 0.04 | PTT Oil & Retail Business PCL NVDR | THB | 75,200 | 31,746 | 0.01 |
| Iberdrola SA | EUR | 13,248 | 287,299 | 0.11 | SCB X PCL NVDR | THB | 12,138 | 53,553 | 0.02 |
| Industria de Diseno Textil SA | EUR | 3,344 | 221,268 | 0.09 | <i>Thailand total</i> | | | 326,508 | 0.13 |
| <i>Spain total</i> | | | 1,634,671 | 0.63 | <i>Turkey (31 December 2024: 0.00%)</i> | | | | |
| <i>Sweden (31 December 2024: 0.48%)</i> | | | | | BIM Birlesik Magazalar AS | TRY | 4,004 | 49,999 | 0.02 |
| Assa Abloy AB 'B' | SEK | 4,884 | 190,141 | 0.07 | Turkiye Petrol Rafinerileri AS | TRY | 7,763 | 33,318 | 0.01 |
| Atlas Copco AB 'A' | SEK | 26,378 | 475,123 | 0.18 | <i>Turkey total</i> | | | 83,317 | 0.03 |
| Investor AB 'B' | SEK | 4,670 | 167,372 | 0.07 | <i>United Arab Emirates (31 December 2024: 0.00%)</i> | | | | |
| Sandvik AB | SEK | 10,449 | 340,713 | 0.13 | Abu Dhabi Islamic Bank PJSC | AED | 12,277 | 69,392 | 0.03 |
| Spotify Technology SA | USD | 455 | 264,223 | 0.10 | Aldar Properties PJSC | AED | 13,302 | 31,508 | 0.01 |
| Volvo AB 'B' | SEK | 13,393 | 429,881 | 0.17 | Dubai Islamic Bank PJSC | AED | 38,112 | 96,191 | 0.04 |
| <i>Sweden total</i> | | | 1,867,453 | 0.72 | Emaar Properties PJSC | AED | 32,927 | 125,956 | 0.05 |
| <i>Switzerland (31 December 2024: 2.20%)</i> | | | | | Emirates Telecommunications Group Co. PJSC | AED | 13,261 | 66,217 | 0.02 |
| ABB Ltd. | CHF | 5,388 | 402,748 | 0.16 | <i>United Arab Emirates total</i> | | | 389,264 | 0.15 |
| Alcon AG | CHF | 1,147 | 91,615 | 0.04 | <i>United Kingdom (31 December 2024: 3.44%)</i> | | | | |
| Amcor plc | USD | 6,415 | 53,501 | 0.02 | 3i Group plc | GBP | 7,849 | 344,485 | 0.13 |
| Chubb Ltd. | USD | 1,698 | 529,980 | 0.20 | Anglo American plc | GBP | 1,567 | 65,022 | 0.03 |
| Cie Financiere Richemont SA | CHF | 2,310 | 501,654 | 0.19 | Anglogold Ashanti plc | ZAR | 913 | 78,966 | 0.03 |
| Givaudan SA | CHF | 16 | 63,536 | 0.02 | Aon plc 'A' | USD | 1,351 | 476,741 | 0.18 |
| Glencore plc | GBP | 15,577 | 85,180 | 0.03 | Ashtead Group plc | GBP | 896 | 61,295 | 0.02 |
| Holcim AG | CHF | 860 | 84,410 | 0.03 | AstraZeneca plc | GBP | 5,845 | 1,084,145 | 0.42 |
| Julius Baer Group Ltd. | CHF | 331 | 26,071 | 0.01 | Aviva plc | GBP | 10,909 | 100,423 | 0.04 |
| Lonza Group AG | CHF | 536 | 363,851 | 0.14 | Barclays plc | GBP | 86,140 | 551,448 | 0.21 |
| Nestle SA | CHF | 8,411 | 835,951 | 0.32 | Barratt Redrow plc | GBP | 10,682 | 54,756 | 0.02 |
| Novartis AG | CHF | 5,227 | 723,104 | 0.28 | BP plc | GBP | 44,221 | 257,427 | 0.10 |
| Partners Group Holding AG | CHF | 29 | 35,960 | 0.01 | CNH Industrial NV | USD | 2,468 | 22,755 | 0.01 |
| Roche Holding AG | CHF | 1,924 | 797,042 | 0.31 | Compass Group plc | GBP | 7,941 | 252,500 | 0.10 |
| Sandoz Group AG | CHF | 889 | 64,903 | 0.03 | Diageo plc | GBP | 6,636 | 143,124 | 0.06 |
| Schindler Holding AG | CHF | 356 | 134,446 | 0.05 | | | | | |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 |
| <i>United Kingdom total</i> | | | 9,897,200 | 3.81 | DoorDash, Inc. 'A' | USD | 1,865 | 422,385 | 0.16 |
| <i>United States (31 December 2024: 64.97%)</i> | | | | | 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 | Elevance 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 |
| Omnicom 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 | | | | | |
| O'Reilly Automotive, Inc. | USD | 653 | 59,560 | 0.02 | <i>United States total</i> | | | 161,285,280 | 62.12 |
| 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)% | | | | | | (63,703) | (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 | 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 |
| Total Cash equivalents | | 500,000 |
| Other assets and liabilities | | 60,905 |
| Net asset value attributable to holders of redeemable participating shares | | 259,619,280 |

| 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 | 0.90 |
| Total Assets | 100.00 |

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 | | | | | |
| Government Debt Securities (31 December 2024: 99.29%) | | | | | Bundesschatzanweisungen 2.00% 16/12/2027 | | | | | |
| <i>Austria (31 December 2024: 3.55%)</i> | | | | | <i>Germany total</i> | | | | | |
| Austria Government Bond 0.50% 20/04/2027 | EUR | 234,000 | 229,533 | 1.23 | | | | | | |
| Austria Government Bond 6.25% 15/07/2027 | EUR | 47,000 | 49,934 | 0.27 | <i>Ireland (31 December 2024: 1.19%)</i> | | | | | |
| Austria Government Bond 0.75% 20/02/2028 | EUR | 184,000 | 178,776 | 0.96 | Ireland Government Bond 0.20% 15/05/2027 | | | | | |
| Austria Government Bond 0.00% 20/10/2028 | EUR | 142,000 | 133,443 | 0.71 | Ireland Government Bond 0.90% 15/05/2028 | | | | | |
| <i>Austria total</i> | | | | 591,686 | 3.17 | <i>Ireland total</i> | | | | |
| | | | | | <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 | | | | | |
| Belgium Government Bond 0.80% 22/06/2027 | EUR | 219,000 | 215,109 | 1.15 | EUR | 15,000 | 15,651 | 0.08 | | |
| Belgium Government Bond 0.00% 22/10/2027 | EUR | 154,000 | 148,270 | 0.80 | EUR | 16,000 | 16,144 | 0.09 | | |
| Belgium Government Bond 5.50% 28/03/2028 | EUR | 128,000 | 136,984 | 0.73 | EUR | 354,000 | 349,747 | 1.88 | | |
| Belgium Government Bond 0.80% 22/06/2028 | EUR | 270,000 | 260,616 | 1.40 | EUR | 203,000 | 203,381 | 1.09 | | |
| <i>Belgium total</i> | | | | 760,979 | 4.08 | EUR | 118,000 | 120,257 | 0.64 | |
| <i>Finland (31 December 2024: 1.33%)</i> | | | | | Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027 | | | | | |
| Finland Government Bond 1.38% 15/04/2027 | EUR | 26,000 | 25,789 | 0.14 | EUR | 236,000 | 235,932 | 1.27 | | |
| Finland Government Bond 0.50% 15/09/2027 | EUR | 142,000 | 138,224 | 0.74 | EUR | 360,000 | 353,004 | 1.89 | | |
| Finland Government Bond 0.50% 15/09/2028 | EUR | 113,000 | 107,826 | 0.58 | EUR | 344,000 | 346,852 | 1.86 | | |
| <i>Finland total</i> | | | | 271,839 | 1.46 | EUR | 328,000 | 353,283 | 1.89 | |
| <i>France (31 December 2024: 26.14%)</i> | | | | | Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027 | | | | | |
| France Government Bond OAT 0.00% 25/02/2027 | EUR | 352,000 | 343,580 | 1.84 | EUR | 49,000 | 49,386 | 0.27 | | |
| France Government Bond OAT 1.00% 25/05/2027 | EUR | 778,000 | 765,545 | 4.10 | EUR | 42,000 | 41,802 | 0.22 | | |
| France Government Bond OAT 2.50% 24/09/2027 | EUR | 478,000 | 480,270 | 2.57 | EUR | 439,000 | 420,203 | 2.25 | | |
| France Government Bond OAT 2.75% 25/10/2027 | EUR | 530,000 | 534,803 | 2.87 | EUR | 35,000 | 35,837 | 0.19 | | |
| France Government Bond OAT 0.75% 25/02/2028 | EUR | 694,000 | 671,691 | 3.60 | EUR | 368,000 | 370,516 | 1.99 | | |
| France Government Bond OAT 0.75% 25/05/2028 | EUR | 941,000 | 906,421 | 4.86 | EUR | 384,000 | 366,824 | 1.97 | | |
| France Government Bond OAT 2.40% 24/09/2028 | EUR | 367,000 | 366,834 | 1.97 | EUR | 382,000 | 395,664 | 2.12 | | |
| France Government Bond OAT 0.75% 25/11/2028 | EUR | 725,000 | 691,230 | 3.71 | EUR | 192,000 | 203,675 | 1.09 | | |
| <i>France total</i> | | | | 4,760,374 | 25.52 | <i>Italy total</i> | | | | |
| | | | | | 3,878,158 | | | | | |
| | | | | | 20.79 | | | | | |
| <i>Germany (31 December 2024: 20.09%)</i> | | | | | <i>Netherlands (31 December 2024: 3.81%)</i> | | | | | |
| Bundesobligation 0.00% 16/04/2027 | EUR | 459,000 | 447,330 | 2.40 | Netherlands Government Bond 0.75% 15/07/2027 | | | | | |
| Bundesobligation 1.30% 15/10/2027 (Series 186) | EUR | 153,000 | 150,994 | 0.81 | EUR | 254,000 | 249,118 | 1.33 | | |
| Bundesobligation 1.30% 15/10/2027 (Series G) | EUR | 47,000 | 46,398 | 0.25 | EUR | 120,000 | 127,965 | 0.69 | | |
| Bundesobligation 2.20% 13/04/2028 | EUR | 304,000 | 304,481 | 1.63 | EUR | 211,000 | 203,514 | 1.09 | | |
| Bundesobligation 2.40% 19/10/2028 | EUR | 411,000 | 413,207 | 2.22 | <i>Netherlands total</i> | | | | | |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 | EUR | 111,000 | 108,876 | 0.58 | 580,597 | | | | | |
| Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027 | EUR | 82,000 | 87,369 | 0.47 | <i>Portugal (31 December 2024: 1.73%)</i> | | | | | |
| Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027 | EUR | 545,000 | 531,638 | 2.85 | Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027 | | | | | |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027 | EUR | 458,000 | 440,908 | 2.36 | EUR | 72,000 | 73,898 | 0.39 | | |
| Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028 | EUR | 143,000 | 152,777 | 0.82 | EUR | 114,000 | 111,382 | 0.60 | | |
| Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028 | EUR | 387,000 | 374,443 | 2.01 | EUR | 177,000 | 176,979 | 0.95 | | |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 | EUR | 333,000 | 317,125 | 1.70 | <i>Portugal total</i> | | | | | |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028 | EUR | 272,000 | 255,755 | 1.37 | 362,259 | | | | | |
| Bundesschatzanweisungen 2.00% 10/12/2026 | EUR | 52,000 | 51,993 | 0.28 | <i>Spain (31 December 2024: 15.09%)</i> | | | | | |
| Bundesschatzanweisungen 2.20% 11/03/2027 | EUR | 161,000 | 161,296 | 0.86 | Spain Government Bond 5.90% 30/07/2026 | | | | | |
| Bundesschatzanweisungen 1.70% 10/06/2027 | EUR | 208,000 | 206,950 | 1.11 | EUR | 49,000 | 50,090 | 0.27 | | |
| | | | | | EUR | 54,000 | 52,803 | 0.28 | | |
| | | | | | EUR | 527,000 | 523,001 | 2.80 | | |
| | | | | | EUR | 250,000 | 251,209 | 1.35 | | |
| | | | | | EUR | 331,000 | 324,437 | 1.74 | | |
| | | | | | EUR | 37,000 | 36,568 | 0.20 | | |
| | | | | | EUR | 444,000 | 424,744 | 2.28 | | |
| | | | | | EUR | 286,000 | 280,954 | 1.51 | | |

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> | | | <u>2,864,724</u> | <u>15.36</u> |
| Total investments in Government Debt Securities | | | <u>18,521,725</u> | <u>99.29</u> |
| Total Bonds | | | <u>18,521,725</u> | <u>99.29</u> |

| | 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 | <u>18,653,309</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 | 97.30 |
| Other assets | <u>2.70</u> |
| Total Assets | <u>100.00</u> |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 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 2.85% 22/10/2034 | | | | |
| Government Debt Securities (31 December 2024: 98.89%) | | | | | EUR 49,000 47,537 0.22 | | | | |
| <i>Austria (31 December 2024: 3.70%)</i> | | | | | Belgium Government Bond 5.00% 28/03/2035 | | | | |
| Austria Government Bond 0.50% 20/04/2027 | EUR | 47,000 | 46,103 | 0.22 | EUR 59,000 66,915 0.31 | | | | |
| Austria Government Bond 6.25% 15/07/2027 | EUR | 30,000 | 31,873 | 0.15 | Belgium Government Bond 3.10% 22/06/2035 | | | | |
| Austria Government Bond 0.75% 20/02/2028 | EUR | 35,000 | 34,006 | 0.16 | EUR 30,000 29,408 0.14 | | | | |
| Austria Government Bond 0.00% 20/10/2028 | EUR | 66,000 | 62,023 | 0.29 | Belgium Government Bond 1.45% 22/06/2037 | | | | |
| Austria Government Bond 0.50% 20/02/2029 | EUR | 38,000 | 35,931 | 0.17 | EUR 5,000 4,025 0.02 | | | | |
| Austria Government Bond 2.90% 23/05/2029 | EUR | 5,000 | 5,092 | 0.02 | Belgium Government Bond 1.90% 22/06/2038 | | | | |
| Austria Government Bond 2.50% 20/10/2029 | EUR | 5,000 | 5,008 | 0.02 | EUR 11,000 9,102 0.04 | | | | |
| Austria Government Bond 0.00% 20/02/2030 | EUR | 41,000 | 37,042 | 0.17 | Belgium Government Bond 2.75% 22/04/2039 | | | | |
| Austria Government Bond 3.45% 20/10/2030 | EUR | 20,000 | 20,775 | 0.10 | EUR 10,000 9,029 0.04 | | | | |
| Austria Government Bond 0.00% 20/02/2031 | EUR | 75,000 | 65,597 | 0.31 | Belgium Government Bond 0.40% 22/06/2040 | | | | |
| Austria Government Bond 0.90% 20/02/2032 | EUR | 25,000 | 22,401 | 0.10 | EUR 73,000 45,616 0.21 | | | | |
| Austria Government Bond 2.90% 20/02/2033 | EUR | 68,000 | 68,125 | 0.32 | Belgium Government Bond 4.25% 28/03/2041 | | | | |
| Austria Government Bond 2.90% 20/02/2034 | EUR | 59,000 | 58,626 | 0.27 | EUR 84,000 88,067 0.41 | | | | |
| Austria Government Bond 2.40% 23/05/2034 | EUR | 20,000 | 19,127 | 0.09 | Belgium Government Bond 3.45% 22/06/2042 | | | | |
| Austria Government Bond 2.95% 20/02/2035 | EUR | 29,000 | 28,670 | 0.13 | EUR 41,000 38,645 0.18 | | | | |
| Austria Government Bond 0.25% 20/10/2036 | EUR | 19,000 | 13,896 | 0.07 | Belgium Government Bond 3.45% 22/06/2043 | | | | |
| Austria Government Bond 4.15% 15/03/2037 | EUR | 38,000 | 41,210 | 0.19 | EUR 14,000 13,113 0.06 | | | | |
| Austria Government Bond 3.20% 15/07/2039 | EUR | 49,000 | 47,852 | 0.22 | Belgium Government Bond 3.75% 22/06/2045 | | | | |
| Austria Government Bond 0.00% 20/10/2040 | EUR | 10,000 | 5,997 | 0.03 | EUR 10,000 9,657 0.04 | | | | |
| Austria Government Bond 3.15% 20/06/2044 | EUR | 19,000 | 17,800 | 0.08 | Belgium Government Bond 1.60% 22/06/2047 | | | | |
| Austria Government Bond 1.50% 20/02/2047 | EUR | 28,000 | 19,012 | 0.09 | EUR 29,000 18,772 0.09 | | | | |
| Austria Government Bond 1.85% 23/05/2049 | EUR | 18,000 | 12,778 | 0.06 | Belgium Government Bond 1.70% 22/06/2050 | | | | |
| Austria Government Bond 0.75% 20/03/2051 | EUR | 50,000 | 25,701 | 0.12 | EUR 13,000 8,116 0.04 | | | | |
| Austria Government Bond 3.15% 20/10/2053 | EUR | 41,000 | 36,308 | 0.17 | Belgium Government Bond 1.40% 22/06/2053 | | | | |
| Austria Government Bond 0.70% 20/04/2071 | EUR | 7,000 | 2,416 | 0.01 | EUR 23,000 12,442 0.06 | | | | |
| Austria Government Bond 1.50% 02/11/2086 | EUR | 15,000 | 6,985 | 0.03 | Belgium Government Bond 3.30% 22/06/2054 | | | | |
| Austria Government Bond 2.10% 20/09/2117 | EUR | 20,000 | 11,539 | 0.05 | EUR 26,000 21,841 0.10 | | | | |
| Austria Government Bond 0.85% 30/06/2120 | EUR | 16,000 | 4,735 | 0.02 | Belgium Government Bond 2.25% 22/06/2057 | | | | |
| <i>Austria total</i> | | | 786,628 | 3.66 | EUR 76,000 48,963 0.23 | | | | |
| <i>Belgium (31 December 2024: 5.27%)</i> | | | | | Belgium Government Bond 2.15% 22/06/2066 | | | | |
| Belgium Government Bond 0.80% 22/06/2027 | EUR | 53,000 | 52,058 | 0.24 | EUR 10,000 5,836 0.03 | | | | |
| Belgium Government Bond 0.00% 22/10/2027 | EUR | 42,000 | 40,437 | 0.19 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 5.50% 28/03/2028 | EUR | 44,000 | 47,088 | 0.22 | Belgium Government Bond 0.65% 22/06/2071 | | | | |
| Belgium Government Bond 0.80% 22/06/2028 | EUR | 48,000 | 46,332 | 0.21 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 0.90% 22/06/2029 | EUR | 49,000 | 46,500 | 0.22 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 2.70% 22/10/2029 | EUR | 34,000 | 34,221 | 0.16 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 0.10% 22/06/2030 | EUR | 77,000 | 68,904 | 0.32 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 2.60% 22/10/2030 | EUR | 19,000 | 18,910 | 0.09 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 0.00% 22/10/2031 | EUR | 7,000 | 5,956 | 0.03 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 4.00% 28/03/2032 | EUR | 90,000 | 95,783 | 0.45 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 0.35% 22/06/2032 | EUR | 102,000 | 86,693 | 0.40 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 1.25% 22/04/2033 | EUR | 12,000 | 10,638 | 0.05 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 3.00% 22/06/2033 | EUR | 19,000 | 18,914 | 0.09 | EUR 33,000 9,647 0.04 | | | | |
| Belgium Government Bond 3.00% 22/06/2034 | EUR | 51,000 | 50,315 | 0.23 | EUR 33,000 9,647 0.04 | | | | |
| <i>Belgium total</i> | | | | | 1,109,480 5.16 | | | | |
| <i>Finland (31 December 2024: 1.65%)</i> | | | | | Finland Government Bond 1.38% 15/04/2027 | | | | |
| <i>France (31 December 2024: 24.70%)</i> | | | | | EUR 16,000 15,870 0.07 | | | | |
| <i>France Government Bond OAT 0.25%</i> 25/11/2026 | | | | | EUR 8,000 7,787 0.04 | | | | |
| <i>France Government Bond OAT 0.00%</i> 25/02/2027 | | | | | EUR 14,000 14,196 0.07 | | | | |
| <i>France Government Bond OAT 1.00%</i> 25/05/2027 | | | | | EUR 10,000 9,542 0.04 | | | | |
| <i>France Government Bond OAT 2.50%</i> 24/09/2027 | | | | | EUR 17,000 17,268 0.08 | | | | |
| <i>France total</i> | | | | | 377,511 1.76 | | | | |

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 2.50% 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 |
| <i>Germany total</i> | | | 4,032,055 | 18.77 | Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031 | EUR | 20,000 | 18,132 | 0.08 |
| <i>Ireland (31 December 2024: 1.58%)</i> | | | | | 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 |
| <i>Ireland total</i> | | | 313,333 | 1.46 | Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035 | EUR | 87,000 | 86,910 | 0.40 |
| <i>Italy (31 December 2024: 22.28%)</i> | | | | | 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 |
| <i>Italy total</i> | | | 4,797,397 | 22.33 | <i>Portugal total</i> | | | 430,647 | 2.00 |
| <i>Netherlands (31 December 2024: 4.47%)</i> | | | | | <i>Spain (31 December 2024: 14.82%)</i> | | | | |
| Netherlands Government Bond 0.00% 15/01/2027 | EUR | 9,000 | 8,821 | 0.04 | 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 |
| <i>Netherlands total</i> | | | 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 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> | | | 39,238 | 0.05 | 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> | | | 51,797 | 0.06 | 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> | | | 32,003 | 0.04 | 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> | | | 1,019,306 | 1.19 | 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> | | | 76,188 | 0.09 | 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 |
| Ancor 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> | | | 241,635 | 0.28 | 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> | | | 178,796 | 0.21 | 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 | Chiere 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 | Corteve, 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. (1) | 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 | 114,402 | 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 |
| Omnicon 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 | | | | | |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|
| Zoom Communications, Inc. 'A' | USD | 348 | 30,029 | 0.03 |
| Zscaler, Inc. | USD | 143 | 32,164 | 0.04 |
| <i>United States total</i> | | | 83,682,118 | 97.52 |
| <i>Uruguay (31 December 2024: 0.16%)</i> | | | | |
| MercadoLibre, Inc. | USD | 68 | 136,970 | 0.16 |
| <i>Uruguay total</i> | | | 136,970 | 0.16 |
| Total investments in Equities | | | 85,458,051 | 99.60 |

*Security is fair valued under the direction of the Board of Directors.

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: (0.01)%)</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) | - |

| | Fair Value USD | % of Net Assets |
|--|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss | 85,458,051 | 99.60 |
| Total financial liabilities at fair value through profit or loss | (148) | - |
| Cash, margin cash and bank overdraft | 46,052 | 0.05 |

Cash equivalents

| | Currency | Quantity/ Nominal Value | Fair Value USD | % of Net Assets |
|---|----------|-------------------------------|----------------------|-----------------------|
| Undertaking for collective investment schemes (31 December 2024: 0.30%) | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 267,403 | 267,403 | 0.31 |
| Total Cash equivalents | | | 267,403 | 0.31 |
| Other assets and liabilities | | | 33,931 | 0.04 |
| Net asset value attributable to holders of redeemable participating shares | | | 85,805,289 | 100.00 |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|-------------------------|
| 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 |

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 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> | | | | |
| <i>Bahamas (31 December 2024: 0.04%)</i> | | | | | Capri Holdings Ltd. | | | | |
| OneSpaWorld Holdings Ltd. | USD | 3,969 | 82,317 | 0.03 | | USD | 5,030 | 122,732 | 0.05 |
| <i>Bahamas total</i> | | | | | Clarivate plc | | | | |
| | | | 82,317 | 0.03 | | USD | 14,380 | 48,029 | 0.02 |
| <i>Bermuda (31 December 2024: 0.55%)</i> | | | | | CNH Industrial NV | | | | |
| Assured Guaranty Ltd. | USD | 2,039 | 183,245 | 0.07 | | USD | 37,586 | 346,543 | 0.13 |
| Axis Capital Holdings Ltd. | USD | 3,231 | 346,008 | 0.13 | | USD | 3,868 | 138,784 | 0.05 |
| Essent Group Ltd. | USD | 4,197 | 272,847 | 0.10 | | USD | 5,073 | 241,323 | 0.09 |
| Everest Group Ltd. | USD | 1,818 | 616,938 | 0.23 | | USD | 7,072 | 78,782 | 0.03 |
| RenaissanceRe Holdings Ltd. | USD | 1,857 | 522,114 | 0.20 | | USD | 5,498 | 60,698 | 0.02 |
| Seadrill Ltd. | USD | 2,492 | 86,223 | 0.03 | | USD | 2,300 | 141,519 | 0.06 |
| SiriusPoint Ltd. | USD | 4,104 | 89,837 | 0.03 | | USD | 6,856 | 699,106 | 0.26 |
| <i>Bermuda total</i> | | | | | TechnipFMC plc | | | | |
| | | | 2,117,212 | 0.79 | | USD | 16,288 | 725,793 | 0.27 |
| <i>Canada (31 December 2024: 0.06%)</i> | | | | | <i>United Kingdom total</i> | | | | |
| Aurinia Pharmaceuticals, Inc. | USD | 5,070 | 80,867 | 0.03 | | | 2,603,309 | 0.98 | |
| IMAX Corp. | USD | 1,868 | 69,041 | 0.03 | <i>United States (31 December 2024: 96.47%)</i> | | | | |
| Lionsgate Studios Corp. | USD | 9,503 | 86,762 | 0.03 | 10X Genomics, Inc. 'A' | | | | |
| Uranium Energy Corp. | USD | 20,300 | 237,104 | 0.09 | | USD | 4,411 | 71,943 | 0.03 |
| <i>Canada total</i> | | | | | 1st Source Corp. | | | | |
| | | | 473,774 | 0.18 | | USD | 792 | 49,492 | 0.02 |
| <i>Costa Rica (31 December 2024: 0.02%)</i> | | | | | A O Smith Corp. | | | | |
| Establishment Labs Holdings, Inc. | USD | 1,027 | 74,848 | 0.03 | | USD | 4,863 | 325,237 | 0.12 |
| <i>Costa Rica total</i> | | | | | A10 Networks, Inc. | | | | |
| | | | 74,848 | 0.03 | | USD | 3,058 | 54,096 | 0.02 |
| <i>France (31 December 2024: 0.00%)</i> | | | | | AAON, Inc. | | | | |
| Constellium SE 'A' | USD | 5,454 | 102,808 | 0.04 | | USD | 2,878 | 219,447 | 0.08 |
| <i>France total</i> | | | | | AAR Corp. | | | | |
| | | | 102,808 | 0.04 | | USD | 1,576 | 130,477 | 0.05 |
| <i>Ireland (31 December 2024: 0.34%)</i> | | | | | Abercrombie & Fitch Co. 'A' | | | | |
| Alkermes plc | USD | 6,722 | 188,082 | 0.07 | | USD | 1,979 | 249,097 | 0.09 |
| Avadel Pharmaceuticals plc | USD | 3,743 | 80,662 | 0.03 | | USD | 2,461 | 104,100 | 0.04 |
| Cimpress plc | USD | 645 | 42,950 | 0.02 | | USD | 2,798 | 139,788 | 0.05 |
| Jazz Pharmaceuticals plc | USD | 2,540 | 431,800 | 0.16 | | USD | 3,898 | 55,313 | 0.02 |
| Perrigo Co. plc | USD | 5,497 | 76,518 | 0.03 | | USD | 5,263 | 140,575 | 0.05 |
| <i>Ireland total</i> | | | | | Academy Sports & Outdoors, Inc. | | | | |
| | | | 820,012 | 0.31 | | USD | 5,547 | 113,935 | 0.04 |
| <i>Israel (31 December 2024: 0.10%)</i> | | | | | Acadia Healthcare Co., Inc. | | | | |
| Mobility Global, Inc. 'A' | USD | 6,613 | 69,040 | 0.03 | | USD | 5,547 | 113,935 | 0.04 |
| <i>Israel total</i> | | | | | Acadia Realty Trust, REIT | | | | |
| | | | 69,040 | 0.03 | | USD | 1,174 | 55,178 | 0.02 |
| <i>Jersey (31 December 2024: 0.05%)</i> | | | | | Acadian Asset Management, Inc. | | | | |
| Novocure Ltd. | USD | 4,308 | 55,702 | 0.02 | | USD | 4,493 | 214,810 | 0.08 |
| <i>Jersey total</i> | | | | | ACM Research, Inc. 'A' | | | | |
| | | | 55,702 | 0.02 | | USD | 2,099 | 82,806 | 0.03 |
| <i>Kazakhstan (31 December 2024: 0.04%)</i> | | | | | Acuity, Inc. | | | | |
| Freedom Holding Corp. | USD | 777 | 94,545 | 0.03 | | USD | 1,279 | 460,491 | 0.17 |
| <i>Kazakhstan total</i> | | | | | Acushnet Holdings Corp. | | | | |
| | | | 94,545 | 0.03 | | USD | 1,194 | 95,305 | 0.04 |
| <i>Netherlands (31 December 2024: 0.00%)</i> | | | | | ACV Auctions, Inc. 'A' | | | | |
| uniQure NV | USD | 2,247 | 53,771 | 0.02 | | USD | 6,589 | 52,844 | 0.02 |
| <i>Netherlands total</i> | | | | | AdaptHealth Corp. 'A' | | | | |
| | | | 53,771 | 0.02 | | USD | 3,895 | 38,794 | 0.01 |
| <i>Puerto Rico (31 December 2024: 0.25%)</i> | | | | | Adaptive Biotechnologies Corp. | | | | |
| EVERTEC, Inc. | USD | 2,541 | 73,918 | 0.03 | | USD | 4,301 | 69,848 | 0.03 |
| First BanCorp | USD | 6,233 | 129,210 | 0.05 | | USD | 769 | 82,583 | 0.03 |
| OFG Bancorp | USD | 1,782 | 73,026 | 0.02 | | USD | 4,596 | 79,281 | 0.03 |
| Popular, Inc. | USD | 2,745 | 341,808 | 0.13 | | USD | 3,577 | 68,571 | 0.03 |
| <i>Puerto Rico total</i> | | | | | ADMA Biologics, Inc. | | | | |
| | | | 617,962 | 0.23 | | USD | 9,951 | 181,506 | 0.07 |
| <i>Singapore (31 December 2024: 0.00%)</i> | | | | | ADT, Inc. | | | | |
| Kulicke & Soffa Industries, Inc. | USD | 2,024 | 92,213 | 0.03 | | USD | 14,721 | 118,798 | 0.04 |
| WaVe Life Sciences Ltd. | USD | 5,543 | 94,231 | 0.04 | | USD | 1,572 | 162,655 | 0.06 |
| <i>Singapore total</i> | | | | | Advance Auto Parts, Inc. | | | | |
| | | | 186,444 | 0.07 | | USD | 2,419 | 95,067 | 0.04 |
| <i>Sweden (31 December 2024: 0.12%)</i> | | | | | Advanced Drainage Systems, Inc. | | | | |
| Autoliv, Inc. | USD | 2,895 | 343,637 | 0.13 | | USD | 2,944 | 426,380 | 0.16 |
| <i>Sweden total</i> | | | | | Advanced Energy Industries, Inc. | | | | |
| | | | 343,637 | 0.13 | | USD | 1,611 | 337,295 | 0.13 |
| <i>Switzerland (31 December 2024: 0.14%)</i> | | | | | AECOM | | | | |
| CRISPR Therapeutics AG | USD | 4,008 | 210,179 | 0.08 | | USD | 5,462 | 520,692 | 0.20 |
| Garrett Motion, Inc. | USD | 4,949 | 86,261 | 0.03 | | USD | 1,592 | 385,089 | 0.14 |
| Transocean Ltd. | USD | 37,060 | 153,058 | 0.06 | | USD | 30,284 | 434,273 | 0.16 |
| <i>Switzerland total</i> | | | | | AeroVironment, Inc. | | | | |
| | | | 449,498 | 0.17 | | USD | 1,222 | 352,278 | 0.13 |
| <i>Thailand (31 December 2024: 0.15%)</i> | | | | | AES Corp. (The) | | | | |
| Fabrinet | USD | 1,550 | 705,684 | 0.26 | | USD | 11,417 | 849,767 | 0.32 |
| <i>Thailand total</i> | | | | | Affiliated Managers Group, Inc. | | | | |
| | | | 705,684 | 0.26 | | USD | 2,542 | 265,181 | 0.10 |
| | | | | | Affirm Holdings, Inc. 'A' | | | | |
| | | | | | AGCO Corp. | | | | |
| | | | | | Agilysys, Inc. | | | | |
| | | | | | Agios Pharmaceuticals, Inc. | | | | |
| | | | | | AGNC Investment Corp., REIT | | | | |
| | | | | | Agree Realty Corp., REIT | | | | |
| | | | | | Air Lease Corp. 'A' | | | | |
| | | | | | Akamai Technologies, Inc. | | | | |
| | | | | | Akeru Therapeutics, Inc. CVR* | | | | |
| | | | | | Alamo Group, Inc. | | | | |
| | | | | | Alarm.com Holdings, Inc. | | | | |
| | | | | | Alaska Air Group, Inc. | | | | |
| | | | | | Albany International Corp. 'A' | | | | |
| | | | | | Albemarle Corp. | | | | |
| | | | | | Albertsons Cos., Inc. 'A' | | | | |
| | | | | | Alcoa Corp. | | | | |
| | | | | | Alexander & Baldwin, Inc., REIT | | | | |
| | | | | | Alexander's, Inc., REIT | | | | |
| | | | | | Alexandria Real Estate Equities, Inc., REIT | | | | |
| | | | | | Align, Inc. 'A' | | | | |
| | | | | | Align Technology, Inc. | | | | |
| | | | | | Alignment Healthcare, Inc. | | | | |
| | | | | | Alkami Technology, Inc. | | | | |
| | | | | | Allegro MicroSystems, Inc. | | | | |
| | | | | | Alliance Laundry Holdings, Inc. | | | | |
| | | | | | Allison Transmission Holdings, Inc. | | | | |
| | | | | | Ally Financial, Inc. | | | | |
| | | | | | Alpha Metallurgical Resources, Inc. | | | | |
| | | | | | Alphatec Holdings, Inc. | | | | |
| | | | | | Ambarella, Inc. | | | | |
| | | | | | AMC Entertainment Holdings, Inc. 'A' | | | | |
| | | | | | Amentum Holdings, Inc. | | | | |
| | | | | | American Airlines Group, Inc. | | | | |
| | | | | | American Assets Trust, Inc., REIT | | | | |
| | | | | | American Eagle Outfitters, Inc. | | | | |
| | | | | | American Financial Group, Inc. | | | | |
| | | | | | American Healthcare REIT, Inc. | | | | |
| | | | | | American Homes 4 Rent 'A', REIT | | | | |
| | | | | | American States Water Co. | | | | |
| | | | | | American Superconductor Corp. | | | | |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap 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 |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | Brightspace 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 |
| Axnet, 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 |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap 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 |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 | | | | | |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap 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 |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | 369,320 | 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 Busey 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 |
| Flowerserve 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 Group, 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 |
| Genx 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 | | | | | |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap 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 |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | Marrriott 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 | 2,930 | 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 | 2,221 | 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 | | | | | |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap 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 |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | Pediatrix 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 | | | | | |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap 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 |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | Sonics, Inc. | USD | 6,610 | 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 SYNEX Corp. | USD | 3,193 | 479,684 | 0.18 |
| Selective Insurance Group, Inc. | USD | 2,584 | 216,203 | 0.08 | Technoglass, 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 | Terreco 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 |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap 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 |
|--------------------------------------|----------|-------------------------------|----------------------|-----------------------|--------------------------------------|----------|-------------------------------|----------------------|-----------------------|
| Texas Roadhouse, Inc. 'A' | USD | 2,849 | 472,934 | 0.18 | VF Corp. | USD | 14,048 | 253,988 | 0.10 |
| TFS Financial Corp. | USD | 2,250 | 30,105 | 0.01 | Via Transportation, Inc. 'A' | USD | 700 | 20,307 | 0.01 |
| TG Therapeutics, Inc. | USD | 6,170 | 183,928 | 0.07 | Viasat, Inc. | USD | 4,394 | 151,417 | 0.06 |
| The Campbell's Co. (The) | USD | 8,489 | 236,588 | 0.09 | Viatris, Inc. | USD | 51,174 | 637,116 | 0.24 |
| Thor Industries, Inc. | USD | 2,184 | 224,231 | 0.08 | Viavi Solutions, Inc. | USD | 8,831 | 157,368 | 0.06 |
| TIC Solutions, Inc. | USD | 5,998 | 60,640 | 0.02 | Vicor Corp. | USD | 984 | 107,846 | 0.04 |
| Tidewater, Inc. | USD | 1,980 | 100,010 | 0.04 | Victoria's Secret & Co. | USD | 2,949 | 159,747 | 0.06 |
| Timken Co. (The) | USD | 2,735 | 230,096 | 0.09 | Victory Capital Holdings, Inc. 'A' | USD | 1,957 | 123,467 | 0.05 |
| TKO Group Holdings, Inc. 'A' | USD | 2,918 | 609,862 | 0.23 | Viking Therapeutics, Inc. | USD | 4,513 | 158,767 | 0.06 |
| Toast, Inc. 'A' | USD | 21,147 | 750,930 | 0.28 | Viper Energy, Inc. 'A' | USD | 7,142 | 275,895 | 0.10 |
| Toll Brothers, Inc. | USD | 4,246 | 574,144 | 0.22 | Viridian Therapeutics, Inc. | USD | 3,468 | 107,924 | 0.04 |
| Tootsie Roll Industries, Inc. | USD | 747 | 27,363 | 0.01 | Virtu Financial, Inc. 'A' | USD | 3,439 | 114,587 | 0.04 |
| TopBuild Corp. | USD | 1,190 | 496,456 | 0.19 | Virtus Investment Partners, Inc. | USD | 268 | 43,724 | 0.02 |
| Topgolf Callaway Brands Corp. | USD | 5,358 | 62,528 | 0.02 | Vishay Intertechnology, Inc. | USD | 4,359 | 63,162 | 0.02 |
| Toro Co. (The) | USD | 4,258 | 335,190 | 0.13 | Visteon Corp. | USD | 1,048 | 99,665 | 0.04 |
| Towne Bank | USD | 2,937 | 98,008 | 0.04 | Vita Coco Co., Inc. (The) | USD | 1,744 | 92,449 | 0.03 |
| TPG, Inc. 'A' | USD | 5,456 | 348,311 | 0.13 | Vontier Corp. | USD | 6,321 | 235,015 | 0.09 |
| Tradeweb Markets, Inc. 'A' | USD | 4,950 | 532,323 | 0.20 | Vornado Realty Trust, REIT | USD | 6,940 | 230,963 | 0.09 |
| TransMedics Group, Inc. | USD | 1,330 | 161,795 | 0.06 | Voya Financial, Inc. | USD | 4,096 | 305,111 | 0.11 |
| Travel + Leisure Co. | USD | 2,728 | 192,406 | 0.07 | Voyager Technologies, Inc. 'A' | USD | 549 | 14,351 | 0.01 |
| Traverse Therapeutics, Inc. | USD | 3,562 | 136,104 | 0.05 | VSE Corp. | USD | 898 | 155,147 | 0.06 |
| Trex Co., Inc. | USD | 4,569 | 160,281 | 0.06 | WaFd, Inc. | USD | 3,205 | 102,656 | 0.04 |
| Tri Pointe Homes, Inc. | USD | 3,296 | 103,725 | 0.04 | Walker & Dunlop, Inc. | USD | 1,392 | 83,729 | 0.03 |
| TriCo Bancshares | USD | 1,282 | 60,728 | 0.02 | Warby Parker, Inc. 'A' | USD | 3,771 | 82,170 | 0.03 |
| TriMas Corp. | USD | 1,404 | 49,772 | 0.02 | Warner Music Group Corp. 'A' | USD | 5,881 | 180,370 | 0.07 |
| TriNet Group, Inc. | USD | 1,114 | 65,871 | 0.02 | Watts Water Technologies, Inc. 'A' | USD | 1,165 | 321,563 | 0.12 |
| Trinity Industries, Inc. | USD | 3,223 | 85,216 | 0.03 | Wayfair, Inc. 'A' | USD | 4,228 | 424,533 | 0.16 |
| TripAdvisor, Inc. | USD | 4,795 | 69,815 | 0.03 | Waystar Holding Corp. | USD | 3,407 | 111,579 | 0.04 |
| Triumph Financial, Inc. | USD | 919 | 57,557 | 0.02 | WD-40 Co. | USD | 575 | 113,218 | 0.04 |
| Trump Media & Technology Group Corp. | USD | 5,070 | 67,127 | 0.03 | Weatherford International plc | USD | 3,121 | 244,249 | 0.09 |
| Trupanion, Inc. | USD | 1,471 | 54,971 | 0.02 | Webster Financial Corp. | USD | 6,913 | 435,104 | 0.16 |
| Trustmark Corp. | USD | 2,425 | 94,454 | 0.04 | Weis Markets, Inc. | USD | 540 | 34,609 | 0.01 |
| TTM Technologies, Inc. | USD | 4,017 | 277,173 | 0.10 | Wendy's Co. (The) | USD | 6,645 | 55,353 | 0.02 |
| Tutor Perini Corp. | USD | 1,851 | 124,054 | 0.05 | Werner Enterprises, Inc. | USD | 2,303 | 69,113 | 0.03 |
| Twist Bioscience Corp. | USD | 2,534 | 80,378 | 0.03 | WesBanco, Inc. | USD | 3,844 | 127,775 | 0.05 |
| Two Harbors Investment Corp., REIT | USD | 4,198 | 44,079 | 0.02 | WESCO International, Inc. | USD | 2,044 | 500,044 | 0.19 |
| TXNM Energy, Inc. | USD | 4,041 | 237,934 | 0.09 | Westamerica Bancorp | USD | 1,016 | 48,595 | 0.02 |
| UDR, Inc., REIT | USD | 12,781 | 468,807 | 0.18 | Western Alliance Bancorp | USD | 4,709 | 395,886 | 0.15 |
| UFP Industries, Inc. | USD | 2,589 | 235,728 | 0.09 | Western Union Co. (The) | USD | 14,085 | 131,131 | 0.05 |
| UFP Technologies, Inc. | USD | 325 | 72,160 | 0.03 | Westlake Corp. | USD | 1,450 | 107,213 | 0.04 |
| UGI Corp. | USD | 9,172 | 343,308 | 0.13 | WEX, Inc. | USD | 1,341 | 199,782 | 0.08 |
| U-Haul Holding Co. | USD | 325 | 16,383 | 0.01 | Whirlpool Corp. | USD | 2,370 | 170,972 | 0.06 |
| U-Haul Holding Co. 'B' | USD | 4,135 | 193,270 | 0.07 | White Mountains Insurance Group Ltd. | USD | 102 | 211,959 | 0.08 |
| UiPath, Inc. 'A' | USD | 18,258 | 299,249 | 0.11 | Williams-Sonoma, Inc. | USD | 5,246 | 936,883 | 0.35 |
| UL Solutions, Inc. 'A' | USD | 2,554 | 201,408 | 0.08 | WillScot Holdings Corp. | USD | 7,819 | 147,232 | 0.06 |
| Ultra Clean Holdings, Inc. | USD | 1,799 | 45,569 | 0.02 | Wingstop, Inc. | USD | 1,191 | 284,042 | 0.11 |
| Ultragenyx Pharmaceutical, Inc. | USD | 3,789 | 87,147 | 0.03 | Winmark Corp. | USD | 127 | 51,427 | 0.02 |
| UMB Financial Corp. | USD | 3,060 | 352,022 | 0.13 | Winnebago Industries, Inc. | USD | 1,055 | 42,749 | 0.02 |
| Under Armour, Inc. 'A' | USD | 7,666 | 38,100 | 0.01 | Wintrust Financial Corp. | USD | 2,692 | 376,395 | 0.14 |
| Under Armour, Inc. 'C' | USD | 5,707 | 27,394 | 0.01 | WisdomTree, Inc. | USD | 5,067 | 61,767 | 0.02 |
| UniFirst Corp. | USD | 612 | 118,055 | 0.04 | Wolverine World Wide, Inc. | USD | 3,453 | 62,672 | 0.02 |
| United Bankshares, Inc. | USD | 5,986 | 229,862 | 0.09 | Woodward, Inc. | USD | 2,517 | 760,939 | 0.29 |
| United Community Banks, Inc. | USD | 4,821 | 150,512 | 0.06 | Workiva, Inc. 'A' | USD | 2,212 | 190,785 | 0.07 |
| United Natural Foods, Inc. | USD | 2,530 | 85,185 | 0.03 | World Kinect Corp. | USD | 2,336 | 54,732 | 0.02 |
| United Parks & Resorts, Inc. | USD | 1,029 | 37,353 | 0.01 | Worthington Enterprises, Inc. | USD | 1,282 | 66,113 | 0.02 |
| United States Lime & Minerals, Inc. | USD | 459 | 54,961 | 0.02 | Worthington Steel, Inc. | USD | 1,302 | 45,075 | 0.02 |
| United Therapeutics Corp. | USD | 1,693 | 824,914 | 0.31 | WSFS Financial Corp. | USD | 2,293 | 126,665 | 0.05 |
| Uniti Group, Inc. | USD | 7,778 | 54,524 | 0.02 | Wyndham Hotels & Resorts, Inc. | USD | 3,118 | 235,596 | 0.09 |
| Unity Software, Inc. | USD | 13,697 | 604,996 | 0.23 | Wynn Resorts Ltd. | USD | 3,563 | 428,736 | 0.16 |
| Universal Corp. | USD | 964 | 50,851 | 0.02 | Xencor, Inc. | USD | 2,518 | 38,551 | 0.01 |
| Universal Display Corp. | USD | 2,016 | 235,428 | 0.09 | Xenia Hotels & Resorts, Inc., REIT | USD | 4,014 | 56,758 | 0.02 |
| Universal Health Services, Inc. 'B' | USD | 2,383 | 519,542 | 0.20 | Xometry, Inc. 'A' | USD | 1,695 | 100,802 | 0.04 |
| Unum Group | USD | 6,840 | 530,100 | 0.20 | XPO, Inc. | USD | 5,024 | 682,812 | 0.26 |
| Upbound Group, Inc. | USD | 2,225 | 39,071 | 0.01 | Yelp, Inc. 'A' | USD | 2,648 | 80,473 | 0.03 |
| Upstart Holdings, Inc. | USD | 3,541 | 154,848 | 0.06 | YETI Holdings, Inc. | USD | 3,401 | 150,222 | 0.06 |
| Upwork, Inc. | USD | 5,014 | 99,377 | 0.04 | Zenas Biopharma, Inc. | USD | 1,096 | 39,796 | 0.02 |
| Urban Edge Properties, REIT | USD | 5,327 | 102,225 | 0.04 | Zeta Global Holdings Corp. 'A' | USD | 8,028 | 163,370 | 0.06 |
| Urban Outfitters, Inc. | USD | 2,504 | 188,451 | 0.07 | Ziff Davis, Inc. | USD | 1,625 | 57,119 | 0.02 |
| US Foods Holding Corp. | USD | 9,773 | 736,102 | 0.28 | Zions Bancorp NA | USD | 6,035 | 353,289 | 0.13 |
| US Physical Therapy, Inc. | USD | 625 | 48,806 | 0.02 | ZoomInfo Technologies, Inc. 'A' | USD | 10,537 | 107,161 | 0.04 |
| USA Rare Earth, Inc. | USD | 4,293 | 51,087 | 0.02 | Zurn Elkay Water Solutions Corp. | USD | 6,459 | 300,279 | 0.11 |
| V2X, Inc. | USD | 728 | 39,712 | 0.02 | | | | | |
| Vail Resorts, Inc. | USD | 1,507 | 200,130 | 0.08 | <i>United States total</i> | | | 254,565,413 | 95.68 |
| Valaris Ltd. | USD | 2,603 | 131,191 | 0.05 | | | | | |
| Valley National Bancorp | USD | 19,118 | 223,298 | 0.08 | Total investments in Equities | | | 263,415,976 | 99.00 |
| Valmont Industries, Inc. | USD | 856 | 344,386 | 0.13 | | | | | |
| Valvoline, Inc. | USD | 5,422 | 157,563 | 0.06 | | | | | |
| Varonis Systems, Inc. 'B' | USD | 4,984 | 163,475 | 0.06 | | | | | |
| Vaxcyte, Inc. | USD | 4,895 | 225,855 | 0.08 | | | | | |
| Veeco Instruments, Inc. | USD | 2,249 | 64,276 | 0.02 | | | | | |
| Venture Global, Inc. 'A' | USD | 4,121 | 28,105 | 0.01 | | | | | |
| Vera Therapeutics, Inc. 'A' | USD | 2,308 | 116,877 | 0.04 | | | | | |
| Veracyte, Inc. | USD | 3,062 | 128,910 | 0.05 | | | | | |
| Vericel Corp. | USD | 2,139 | 77,025 | 0.03 | | | | | |
| Veris Residential, Inc., REIT | USD | 3,455 | 51,410 | 0.02 | | | | | |
| Verra Mobility Corp. 'A' | USD | 6,766 | 151,626 | 0.06 | | | | | |
| Vertex, Inc. 'A' | USD | 2,863 | 57,174 | 0.02 | | | | | |

* 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 |
|---|------------------|----------|-------------------------|--------------|------------------------|----------------------|
| <i>United States (31 December 2024: (0.04)%)</i> Russell 2000 Micro E-mini Index, 20/03/2026 | 217 | USD | 2,710,330 | Citibank NA | (74,935) | (0.03) |
| <i>United States total</i> | | | | | <u>(74,935)</u> | <u>(0.03)</u> |
| Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.04)%) | | | | | <u><u>(74,935)</u></u> | <u><u>(0.03)</u></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 |
| Total Cash equivalents | | <u>2,199,130</u> |
| Other assets and liabilities | | 139,525 |
| Net asset value attributable to holders of redeemable participating shares | | <u><u>266,066,132</u></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 | 0.23 |
| Total Assets | <u><u>100.00</u></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 XXX**</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 XXX**</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.

^Share Class not authorised for offer in Switzerland.

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

| | Currency | Quantity/ Nominal Value | | |
|---|----------|-------------------------------|----------------------|---------------|
| Undertaking for collective investment schemes (31 December 2024: 5.57%) | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 162,801,455 | 162,801,455 | 4.46 |
| Total Cash equivalents | | | 162,801,455 | 4.46 |
| Other assets and liabilities | | | (386,995,317) | (10.60) |
| Net asset value attributable to holders of redeemable participating shares | | | 3,654,265,444 | 100.00 |

| | % of Total Assets |
|--|-------------------------|
| Analysis of total assets (Unaudited) | |
| 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 | 9.18 |
| 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 |
|---|------------------|---------------|-------------|---------------|---------------|------------------|-----------------|
| <i>Class XXX**^</i> | | | | | | | |
| 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 |
| <i>Class XXX**^</i> | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

| | Fair Value USD | % of Net Assets |
|---|----------------------------|--------------------|
| Total financial assets at fair value through profit or loss | 245,375,834 | 99.54 |
| Total financial liabilities at fair value through profit or loss | (134,181) | (0.05) |
| Cash | 5,713 | - |
| Cash equivalents | | |
| | Quantity/ Nominal Value | |
| Undertaking for collective investment schemes (31 December 2024: 0.09%) | Currency | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 1,046,913 |
| Total Cash equivalents | | 1,046,913 |
| Other assets and liabilities | | 221,310 |
| Net asset value attributable to holders of redeemable participating shares | | 246,515,589 |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|-------------------|
| 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 (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 XXX**^ | | | | | | | |
| 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 XXX**^ | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

| | Fair Value USD | % of Net Assets |
|---|----------------------------|--------------------------|
| Total financial assets at fair value through profit or loss | 65,528,042 | 100.29 |
| Total financial liabilities at fair value through profit or loss | (267,234) | (0.41) |
| Cash | 1,098 | - |
| Cash equivalents | | |
| | Quantity/ Nominal Value | |
| Undertaking for collective investment schemes (31 December 2024: 0.11%) | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | 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%) | | | | | Novonosis (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 | 7,706,099 | | | | |
| 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 | 177,649 | | | | |
| 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 | 11,630,214 | | | | |
| 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 | 10,022,395 | | | | |
| 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 | 2,264,953 | | | | |
| 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> | | | | | 4,804,326 | | | | |
| 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 | 493,235 | | | | |
| 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 | 2,759,239 | | | | |
| 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 | Sweden (31 December 2024: 0.70%) | | | | |
| Nitto Denko Corp. | JPY | 20,200 | 478,758 | 0.07 | AddTech AB 'B' | SEK | 7,725 | 274,349 | 0.04 |
| Nomura Holdings, Inc. | JPY | 96,700 | 802,620 | 0.12 | Assa Abloy AB 'B' | SEK | 31,320 | 1,219,329 | 0.19 |
| Nomura Research Institute Ltd. | JPY | 11,000 | 422,540 | 0.06 | Castellum AB | SEK | 9,925 | 114,551 | 0.02 |
| Obic Co. Ltd. | JPY | 8,400 | 263,771 | 0.04 | Fastighets AB Balder 'B' | SEK | 18,919 | 139,961 | 0.02 |
| Odakyu Electric Railway Co. Ltd. | JPY | 19,800 | 215,754 | 0.03 | H & M Hennes & Mauritz AB 'B' | SEK | 23,540 | 474,691 | 0.07 |
| Olympus Corp. | JPY | 3,200 | 40,514 | 0.01 | Hexagon AB 'B' | SEK | 66,255 | 786,970 | 0.12 |
| Ono Pharmaceutical Co. Ltd. | JPY | 10,900 | 151,075 | 0.02 | Holmen AB 'B' | SEK | 2,423 | 93,148 | 0.01 |
| Recruit Holdings Co. Ltd. | JPY | 46,100 | 2,601,976 | 0.40 | Industrivarden AB 'C' | SEK | 8,244 | 371,118 | 0.06 |
| Sanrio Co. Ltd. | JPY | 1,400 | 43,917 | 0.01 | Indutrade AB | SEK | 8,713 | 227,210 | 0.03 |
| Sanwa Holdings Corp. | JPY | 10,900 | 283,652 | 0.04 | Lifco AB 'B' | SEK | 7,212 | 275,375 | 0.04 |
| SBI Holdings, Inc. | JPY | 13,500 | 290,679 | 0.04 | Sagax AB 'B' | SEK | 7,060 | 151,327 | 0.02 |
| Secom Co. Ltd. | JPY | 13,200 | 469,320 | 0.07 | Securitas AB 'B' | SEK | 15,607 | 249,203 | 0.04 |
| Sekisui House Ltd. | JPY | 33,600 | 749,834 | 0.11 | Skanska AB 'B' | SEK | 21,307 | 583,130 | 0.09 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 20,800 | 646,645 | 0.10 | Spotify Technology SA | USD | 4,847 | 2,814,701 | 0.43 |
| Shiseido Co. Ltd. | JPY | 12,000 | 174,398 | 0.03 | Svenska Cellulosa AB SCA 'B' | SEK | 19,315 | 256,868 | 0.04 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 10,800 | 438,008 | 0.07 | Sweco AB 'B' | SEK | 11,621 | 190,221 | 0.03 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 14,900 | 479,192 | 0.07 | Sweden total | | | 8,222,152 | 1.25 |
| Symex Corp. | JPY | 13,700 | 134,819 | 0.02 | Switzerland (31 December 2024: 3.47%) | | | | |
| Tokio Marine Holdings, Inc. | JPY | 57,800 | 2,145,029 | 0.33 | Chubb Ltd. | USD | 11,851 | 3,698,934 | 0.57 |
| Tokyu Fudosan Holdings Corp. | JPY | 3,500 | 31,909 | 0.01 | Cie Financiere Richemont SA | CHF | 1,004 | 218,035 | 0.03 |
| Toyota Motor Corp. | JPY | 139,100 | 2,978,210 | 0.45 | Galderma Group AG | CHF | 2,311 | 472,847 | 0.07 |
| Japan total | | | 40,287,290 | 6.15 | Geberit AG | CHF | 2,082 | 1,628,283 | 0.25 |
| Luxembourg (31 December 2024: 0.04%) | | | | | Givaudan SA | CHF | 316 | 1,254,826 | 0.19 |
| Tenaris SA | EUR | 10,884 | 211,043 | 0.03 | 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 |
| Mexico (31 December 2024: 0.00%) | | | | | Roche Holding AG | CHF | 10,283 | 4,259,868 | 0.65 |
| Fresnillo plc | GBP | 11,831 | 530,549 | 0.08 | SGS SA | CHF | 5,084 | 583,064 | 0.09 |
| Mexico total | | | 530,549 | 0.08 | Sika AG | CHF | 4,878 | 1,001,152 | 0.15 |
| Netherlands (31 December 2024: 1.68%) | | | | | Straumann Holding AG | CHF | 3,473 | 409,702 | 0.06 |
| ABN AMRO Bank NV | EUR | 16,193 | 566,542 | 0.09 | Swiss Life Holding AG | CHF | 902 | 1,043,804 | 0.16 |
| ASM International NV | EUR | 2,966 | 1,803,017 | 0.27 | Swiss Re AG | CHF | 9,301 | 1,559,656 | 0.24 |
| ASML Holding NV | EUR | 3,023 | 3,271,304 | 0.50 | Swisscom AG | CHF | 312 | 226,641 | 0.04 |
| EXOR NV | EUR | 2,236 | 190,259 | 0.03 | Switzerland total | | | 21,666,081 | 3.31 |
| Ferrovial SE | EUR | 30,704 | 1,995,578 | 0.30 | United Kingdom (31 December 2024: 3.49%) | | | | |
| ING Groep NV | EUR | 91,829 | 2,589,444 | 0.39 | 3i Group plc | GBP | 30,922 | 1,357,135 | 0.21 |
| NXP Semiconductors NV | USD | 7,185 | 1,559,576 | 0.24 | Admiral Group plc | GBP | 10,952 | 467,856 | 0.07 |
| Prosus NV | EUR | 40,915 | 2,539,581 | 0.39 | Anglo American plc | GBP | 5,722 | 237,433 | 0.04 |
| Wolters Kluwer NV | EUR | 7,561 | 784,461 | 0.12 | Aon plc 'A' | USD | 3,156 | 1,113,689 | 0.17 |
| Netherlands total | | | 15,299,762 | 2.33 | Associated British Foods plc | GBP | 5,479 | 156,750 | 0.02 |
| New Zealand (31 December 2024: 0.11%) | | | | | Auto Trader Group plc | GBP | 24,463 | 192,949 | 0.03 |
| Contact Energy Ltd. | NZD | 25,629 | 136,326 | 0.02 | Aviva plc | GBP | 97,827 | 900,549 | 0.14 |
| Fisher & Paykel Healthcare Corp. Ltd. | NZD | 16,551 | 359,291 | 0.05 | Barclays plc | GBP | 447,060 | 2,861,973 | 0.44 |
| Meridian Energy Ltd. | NZD | 41,472 | 133,552 | 0.02 | Coca-Cola Europacific Partners plc | USD | 1,059 | 96,051 | 0.01 |
| Xero Ltd. | AUD | 610 | 46,381 | 0.01 | Compass Group plc | GBP | 4,954 | 157,522 | 0.02 |
| New Zealand total | | | 675,550 | 0.10 | Croda International plc | GBP | 4,157 | 150,688 | 0.02 |
| Norway (31 December 2024: 0.10%) | | | | | Diageo plc | GBP | 32,372 | 698,195 | 0.11 |
| DNB Bank ASA | NOK | 26,178 | 730,566 | 0.11 | Informa plc | GBP | 41,460 | 492,969 | 0.07 |
| SpareBank 1 Sor-Norge ASA | NOK | 5,869 | 115,438 | 0.02 | Intertek Group plc | GBP | 4,951 | 308,061 | 0.05 |
| Storebrand ASA | NOK | 11,370 | 194,669 | 0.03 | Land Securities Group plc, REIT | GBP | 21,113 | 176,636 | 0.03 |
| Norway total | | | 1,040,673 | 0.16 | Lloyds Banking Group plc | GBP | 924,105 | 1,221,091 | 0.19 |
| Poland (31 December 2024: 0.02%) | | | | | M&G plc | GBP | 63,483 | 244,551 | 0.04 |
| Allegro.eu SA | PLN | 36,638 | 316,119 | 0.05 | RELX plc | GBP | 58,216 | 2,364,764 | 0.36 |
| InPost SA | EUR | 7,324 | 90,059 | 0.01 | Rentokil Initial plc | GBP | 80,103 | 482,148 | 0.07 |
| Poland total | | | 406,178 | 0.06 | Rightmove plc | GBP | 21,953 | 153,427 | 0.02 |
| Portugal (31 December 2024: 0.10%) | | | | | Sage Group plc (The) | GBP | 30,661 | 446,635 | 0.07 |
| EDP SA | EUR | 84,021 | 386,326 | 0.06 | Severn Trent plc | GBP | 8,570 | 321,490 | 0.05 |
| Portugal total | | | 386,326 | 0.06 | Smiths Group plc | GBP | 10,518 | 332,743 | 0.05 |
| Singapore (31 December 2024: 0.13%) | | | | | United Utilities Group plc | GBP | 35,891 | 576,406 | 0.09 |
| Jardine Cycle & Carriage Ltd. | SGD | 3,900 | 102,625 | 0.02 | United Kingdom total | | | 15,511,711 | 2.37 |
| Keppel Ltd. | SGD | 20,200 | 162,574 | 0.02 | United States (31 December 2024: 69.56%) | | | | |
| Seatrium Ltd. | SGD | 90,400 | 151,838 | 0.02 | 3M Co. | USD | 10,356 | 1,657,996 | 0.25 |
| Singapore Technologies Engineering Ltd. | SGD | 46,100 | 301,837 | 0.05 | AbbVie, Inc. | USD | 3,155 | 720,886 | 0.11 |
| Singapore total | | | 718,874 | 0.11 | Adobe, Inc. | USD | 4,468 | 1,563,755 | 0.24 |
| | | | | | Advanced Micro Devices, Inc. | USD | 2,111 | 452,092 | 0.07 |
| | | | | | Agilent Technologies, Inc. | USD | 9,118 | 1,240,686 | 0.19 |
| | | | | | Airbnb, Inc. 'A' | USD | 4,093 | 555,502 | 0.08 |
| | | | | | Alnylam Pharmaceuticals, Inc. | USD | 4,164 | 1,655,815 | 0.25 |
| | | | | | Alphabet, Inc. 'A' | USD | 100,023 | 31,307,199 | 4.78 |
| | | | | | Amazon.com, Inc. | USD | 90,354 | 20,855,510 | 3.18 |
| | | | | | American Express Co. | USD | 5,433 | 2,009,938 | 0.31 |
| | | | | | American Water Works Co., Inc. | USD | 12,538 | 1,636,209 | 0.25 |
| | | | | | Amgen, Inc. | USD | 5,635 | 1,844,392 | 0.28 |
| | | | | | 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 | <i>Uruguay (31 December 2024: 0.44%)</i> | | | | |
| Diamondback Energy, Inc. | USD | 5,985 | 899,725 | 0.14 | MercadoLibre, Inc. | USD | 1,461 | 2,942,834 | 0.45 |
| Duke Energy Corp. | USD | 7,705 | 903,103 | 0.14 | | | | | |
| DuPont de Nemours, Inc. | USD | 11,938 | 479,908 | 0.07 | <i>Uruguay total</i> | | | 2,942,834 | 0.45 |
| Ecolab, Inc. | USD | 8,118 | 2,131,137 | 0.33 | | | | | |
| Edison International | USD | 24,726 | 1,484,055 | 0.23 | Total investments in Equities | | | 652,401,134 | 99.54 |
| Edwards Lifesciences Corp. | USD | 18,609 | 1,586,417 | 0.24 | | | | | |
| 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 |
|--|------------------|---------------|-------------|---------------|-------------------------------|-----------------|-----------------|
| Class XXX**^ | | | | | | | |
| 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 |
| Class XXX**^ | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

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

| | Currency | Quantity/ Nominal Value | | |
|---|----------|-------------------------------|---------------------------|----------------------|
| Undertaking for collective investment schemes (31 December 2024: 0.17%) | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 2,159,200 | 2,159,200 | 0.33 |
| Total Cash equivalents | | | <u>2,159,200</u> | <u>0.33</u> |
| Other assets and liabilities | | | 392,090 | 0.06 |
| Net asset value attributable to holders of redeemable participating shares | | | <u><u>655,404,006</u></u> | <u><u>100.00</u></u> |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|-------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing | 99.29 |
| 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><u>100.00</u></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' | | | | |
| <i>China (31 December 2024: 99.24%)</i> | | | | | CNH | | | | |
| 360 Security Technology, Inc. 'A' | CNH | 19,100 | 30,566 | 0.12 | China Three Gorges Renewables Group Co. Ltd. 'A' | CNH | 215,300 | 158,237 | 0.63 |
| 37 Interactive Entertainment Network Technology Group Co. Ltd. 'A' | CNH | 17,600 | 59,508 | 0.24 | China Tourism Group Duty Free Corp. Ltd. 'A' | CNH | 122,900 | 72,015 | 0.29 |
| ACM Research Shanghai, Inc. 'A' | CNH | 2,158 | 54,430 | 0.22 | China United Network Communications Ltd. 'A' | CNH | 5,200 | 70,446 | 0.28 |
| Acrobiosystems Co. Ltd. 'A' | CNH | 2,900 | 22,436 | 0.09 | China XD Electric Co. Ltd. 'A' | CNH | 146,500 | 107,252 | 0.43 |
| Advanced Micro-Fabrication Equipment, Inc. China 'A' | CNH | 4,039 | 157,811 | 0.63 | China Yangtze Power Co. Ltd. 'A' | CNH | 36,100 | 47,065 | 0.19 |
| AECC Aero-Engine Control Co. Ltd. 'A' | CNH | 8,300 | 25,340 | 0.10 | China Zhesang Bank Co. Ltd. 'A' | CNH | 106,700 | 415,644 | 1.65 |
| Agricultural Bank of China Ltd. 'A' | CNH | 300,900 | 331,079 | 1.32 | Chongqing Changan Automobile Co. Ltd. 'A' | CNH | 140,500 | 61,192 | 0.24 |
| Aier Eye Hospital Group Co. Ltd. 'A' | CNH | 20,354 | 32,018 | 0.13 | Chongqing Rural Commercial Bank Co. Ltd. 'A' | CNH | 31,300 | 53,183 | 0.21 |
| Air China Ltd. 'A' | CNH | 27,300 | 36,648 | 0.15 | CITIC Securities Co. Ltd. 'A' | CNH | 46,500 | 43,036 | 0.17 |
| Aluminum Corp. of China Ltd. 'A' | CNH | 91,000 | 159,316 | 0.63 | CMOOC Group Ltd. 'A' | CNH | 59,900 | 246,381 | 0.98 |
| Amlogic Shanghai Co. Ltd. 'A' | CNH | 1,993 | 24,907 | 0.10 | CNOOC Energy Technology & Services Ltd. 'A' | CNH | 86,300 | 247,280 | 0.98 |
| Amoy Diagnostics Co. Ltd. 'A' | CNH | 6,500 | 19,053 | 0.08 | Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 56,900 | 31,303 | 0.12 |
| Angel Yeast Co. Ltd. 'A' | CNH | 9,000 | 56,399 | 0.22 | COSCO SHIPPING Energy Transportation Co. Ltd. 'A' | CNH | 17,840 | 938,677 | 3.74 |
| Anhui Conch Cement Co. Ltd. 'A' | CNH | 10,600 | 33,197 | 0.13 | COSCO SHIPPING Holdings Co. Ltd. 'A' | CNH | 30,900 | 51,707 | 0.21 |
| Anhui Yingliu Electromechanical Co. Ltd. 'A' | CNH | 2,700 | 16,150 | 0.06 | CRRC Corp. Ltd. 'A' | CNH | 59,700 | 129,836 | 0.52 |
| Anji Microelectronics Technology Shanghai Co. Ltd. 'A' | CNH | 935 | 29,191 | 0.12 | CSC Financial Co. Ltd. 'A' | CNH | 68,000 | 66,442 | 0.26 |
| Anker Innovations Technology Co. Ltd. 'A' | CNH | 3,450 | 56,540 | 0.23 | CSG Group Ltd. 'A' | CNH | 8,500 | 32,600 | 0.13 |
| Asymchem Laboratories Tianjin Co. Ltd. 'A' | CNH | 1,700 | 22,634 | 0.09 | Daqin Railway Co. Ltd. 'A' | CNH | 11,500 | 8,501 | 0.03 |
| Avary Holding Shenzhen Co. Ltd. 'A' | CNH | 16,400 | 118,842 | 0.47 | East Money Information Co. Ltd. 'A' | CNH | 62,440 | 207,360 | 0.83 |
| BAIC BluePark New Energy Technology Co. Ltd. 'A' | CNH | 22,500 | 25,885 | 0.10 | Eastroc Beverage Group Co. Ltd. 'A' | CNH | 1,210 | 46,353 | 0.18 |
| Bank of Beijing Co. Ltd. 'A' | CNH | 60,200 | 47,263 | 0.19 | Ecovacs Robotics Co. Ltd. 'A' | CNH | 1,000 | 11,559 | 0.05 |
| Bank of Changsha Co. Ltd. 'A' | CNH | 15,100 | 20,984 | 0.08 | ENN Natural Gas Co. Ltd. 'A' | CNH | 25,800 | 76,735 | 0.31 |
| Bank of Chengdu Co. Ltd. 'A' | CNH | 12,100 | 27,945 | 0.11 | Eoptolink Technology, Inc. Ltd. 'A' | CNH | 4,220 | 260,505 | 1.04 |
| Bank of China Ltd. 'A' | CNH | 192,700 | 158,192 | 0.63 | Eve Energy Co. Ltd. 'A' | CNH | 6,000 | 56,528 | 0.23 |
| Bank of Communications Co. Ltd. 'A' | CNH | 118,900 | 123,500 | 0.49 | Flat Glass Group Co. Ltd. 'A' | CNH | 29,400 | 66,003 | 0.26 |
| Bank of Hangzhou Co. Ltd. 'A' | CNH | 36,100 | 79,027 | 0.31 | Focus Media Information Technology Co. Ltd. 'A' | CNH | 98,000 | 103,476 | 0.41 |
| Bank of Jiangsu Co. Ltd. 'A' | CNH | 85,800 | 127,840 | 0.51 | Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNH | 21,128 | 112,058 | 0.45 |
| Bank of Nanjing Co. Ltd. 'A' | CNH | 57,300 | 93,831 | 0.37 | Founder Securities Co. Ltd. 'A' | CNH | 7,300 | 8,158 | 0.03 |
| Bank of Ningbo Co. Ltd. 'A' | CNH | 30,000 | 120,732 | 0.48 | Foxconn Industrial Internet Co. Ltd. 'A' | CNH | 57,300 | 509,383 | 2.03 |
| Bank of Shanghai Co. Ltd. 'A' | CNH | 46,100 | 66,707 | 0.27 | Fuyao Glass Industry Group Co. Ltd. 'A' | CNH | 14,100 | 130,840 | 0.52 |
| Bank of Suzhou Co. Ltd. 'A' | CNH | 40,000 | 47,507 | 0.19 | Ganfeng Lithium Group Co. Ltd. 'A' | CNH | 6,520 | 58,746 | 0.23 |
| Baoshan Iron & Steel Co. Ltd. 'A' | CNH | 105,100 | 112,178 | 0.45 | GF Securities Co. Ltd. 'A' | CNH | 38,100 | 120,196 | 0.48 |
| Beijing Compass Technology Development Co. Ltd. 'A' | CNH | 600 | 11,250 | 0.05 | Giant Network Group Co. Ltd. 'A' | CNH | 6,700 | 41,554 | 0.17 |
| Beijing Huafeng Test & Control Technology Co. Ltd. 'A' | CNH | 1,703 | 46,406 | 0.19 | GigaDevice Semiconductor, Inc. 'A' | CNH | 4,200 | 128,919 | 0.51 |
| Beijing Kingsoft Office Software, Inc. 'A' | CNH | 1,201 | 52,836 | 0.21 | GoerTek, Inc. 'A' | CNH | 9,200 | 37,868 | 0.15 |
| Beijing Yanjing Brewery Co. Ltd. 'A' | CNH | 27,900 | 44,888 | 0.18 | Goldwind Science & Technology Co. Ltd. 'A' | CNH | 24,300 | 71,021 | 0.28 |
| Beijing-Shanghai High Speed Railway Co. Ltd. 'A' | CNH | 136,600 | 100,787 | 0.40 | Goneo Group Co. Ltd. 'A' | CNH | 3,255 | 19,040 | 0.08 |
| BOE Technology Group Co. Ltd. 'A' | CNH | 191,600 | 115,565 | 0.46 | Great Wall Motor Co. Ltd. 'A' | CNH | 16,100 | 52,199 | 0.21 |
| BYD Co. Ltd. 'A' | CNH | 23,200 | 324,802 | 1.29 | Gree Electric Appliances, Inc. of Zhuhai 'A' | CNH | 6,300 | 36,302 | 0.14 |
| Caitong Securities Co. Ltd. 'A' | CNH | 26,300 | 32,856 | 0.13 | GRG Banking Equipment Co. Ltd. 'A' | CNH | 15,700 | 31,063 | 0.12 |
| Cambricon Technologies Corp. Ltd. 'A' | CNH | 1,661 | 322,577 | 1.28 | Guangdong Haid Group Co. Ltd. 'A' | CNH | 13,100 | 103,937 | 0.41 |
| CGN Power Co. Ltd. 'A' | CNH | 126,400 | 68,090 | 0.27 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | CNH | 6,600 | 24,339 | 0.10 |
| Changjiang Securities Co. Ltd. 'A' | CNH | 20,200 | 23,586 | 0.09 | Guangzhou Tinci Materials Technology Co. Ltd. 'A' | CNH | 5,800 | 38,498 | 0.15 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A' | CNH | 4,300 | 76,002 | 0.30 | Guosen Securities Co. Ltd. 'A' | CNH | 31,400 | 59,022 | 0.24 |
| Chaozhou Three-Circle Group Co. Ltd. 'A' | CNH | 15,100 | 98,973 | 0.39 | Guotai Haitong Securities Co. Ltd. 'A' | CNH | 44,100 | 129,837 | 0.52 |
| Chifeng Jilong Gold Mining Co. Ltd. 'A' | CNH | 2,500 | 11,189 | 0.04 | Guoyuan Securities Co. Ltd. 'A' | CNH | 34,500 | 41,272 | 0.16 |
| China CITIC Bank Corp. Ltd. 'A' | CNH | 18,300 | 20,188 | 0.08 | Haier Smart Home Co. Ltd. 'A' | CNH | 40,600 | 151,757 | 0.60 |
| China Construction Bank Corp. 'A' | CNH | 107,100 | 142,392 | 0.57 | Hangzhou First Applied Material Co. Ltd. 'A' | CNH | 16,272 | 32,544 | 0.13 |
| China CSSC Holdings Ltd. 'A' | CNH | 17,300 | 82,436 | 0.33 | Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A' | CNH | 24,700 | 97,208 | 0.39 |
| China Eastern Airlines Corp. Ltd. 'A' | CNH | 35,900 | 30,860 | 0.12 | Henan Shuanghui Investment & Development Co. Ltd. 'A' | CNH | 12,500 | 47,404 | 0.19 |
| China Energy Engineering Corp. Ltd. 'A' | CNH | 120,100 | 40,435 | 0.16 | Hengli Petrochemical Co. Ltd. 'A' | CNH | 10,000 | 32,278 | 0.13 |
| China Everbright Bank Co. Ltd. 'A' | CNH | 39,000 | 19,500 | 0.08 | Hengtong Optic-electric Co. Ltd. 'A' | CNH | 29,500 | 104,519 | 0.42 |
| China Galaxy Securities Co. Ltd. 'A' | CNH | 36,900 | 83,105 | 0.33 | Hithink RoyalFlush Information Network Co. Ltd. 'A' | CNH | 1,500 | 69,237 | 0.28 |
| China Great Wall Securities Co. Ltd. 'A' | CNH | 17,100 | 24,989 | 0.10 | Hongfa Technology Co. Ltd. 'A' | CNH | 9,760 | 42,508 | 0.17 |
| China International Capital Corp. Ltd. 'A' | CNH | 17,100 | 85,746 | 0.34 | Huadong Medicine Co. Ltd. 'A' | CNH | 8,500 | 48,041 | 0.19 |
| China Jushi Co. Ltd. 'A' | CNH | 6,300 | 15,434 | 0.06 | Huaming Power Equipment Co. Ltd. 'A' | CNH | 10,200 | 36,592 | 0.15 |
| China Life Insurance Co. Ltd. 'A' | CNH | 13,700 | 89,306 | 0.36 | Huaneng Lancang River Hydropower, Inc. 'A' | CNH | 7,800 | 10,147 | 0.04 |
| China Longyuan Power Group Corp. Ltd. 'A' | CNH | 8,200 | 17,669 | 0.07 | Huaqin Technology Co. Ltd. 'A' | CNH | 3,900 | 50,700 | 0.20 |
| China Merchants Bank Co. Ltd. 'A' | CNH | 87,600 | 528,365 | 2.10 | Huatai Securities Co. Ltd. 'A' | CNH | 31,000 | 104,770 | 0.42 |
| China Merchants Energy Shipping Co. Ltd. 'A' | CNH | 59,000 | 75,906 | 0.30 | Huaxia Bank Co. Ltd. 'A' | CNH | 29,300 | 28,838 | 0.12 |
| China Merchants Securities Co. Ltd. 'A' | CNH | 34,500 | 82,247 | 0.33 | Huayu Automotive Systems Co. Ltd. 'A' | CNH | 26,100 | 74,786 | 0.30 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | CNH | 39,500 | 48,894 | 0.19 | Hunan Valin Steel Co. Ltd. 'A' | CNH | 44,000 | 35,427 | 0.14 |
| China Minsheng Banking Corp. Ltd. 'A' | CNH | 200,900 | 110,237 | 0.44 | Huntsun Technologies, Inc. 'A' | CNH | 7,180 | 31,014 | 0.12 |
| China National Chemical Engineering Co. Ltd. 'A' | CNH | 55,700 | 60,089 | 0.24 | Hwatsing Technology Co. Ltd. 'A' | CNH | 1,274 | 27,393 | 0.11 |
| China National Nuclear Power Co. Ltd. 'A' | CNH | 79,100 | 98,026 | 0.39 | Hygon Information Technology Co. Ltd. 'A' | CNH | 7,532 | 242,159 | 0.96 |
| China Northern Rare Earth Group High-Tech Co. Ltd. 'A' | CNH | 8,000 | 52,860 | 0.21 | IEIT Systems Co. Ltd. 'A' | CNH | 2,900 | 27,671 | 0.11 |
| China Oilfield Services Ltd. 'A' | CNH | 21,300 | 42,844 | 0.17 | Iflytek Co. Ltd. 'A' | CNH | 10,800 | 77,813 | 0.31 |
| China Pacific Insurance Group Co. Ltd. 'A' | CNH | 32,900 | 197,543 | 0.79 | Industrial & Commercial Bank of China Ltd. 'A' | CNH | 266,000 | 302,206 | 1.20 |
| China Petroleum & Chemical Corp. 'A' | CNH | 205,600 | 182,037 | 0.72 | Industrial Bank Co. Ltd. 'A' | CNH | 71,200 | 214,826 | 0.86 |
| China Railway Group Ltd. 'A' | CNH | 63,700 | 49,372 | 0.20 | Industrial Securities Co. Ltd. 'A' | CNH | 47,900 | 50,920 | 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 | | | | | |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'A' | CNH | 16,600 | 42,475 | 0.17 | <i>China total</i> | | | 24,851,099 | 98.91 |
| Shanghai Pudong Development Bank Co. Ltd. 'A' | CNH | 108,100 | 192,661 | 0.77 | <i>United States (31 December 2024: 0.00%)</i> | | | | |
| Shanghai Putailai New Energy Technology Group Co. Ltd. 'A' | CNH | 23,270 | 91,147 | 0.36 | BeOne Medicines Ltd. 'A' | CNH | 733 | 28,207 | 0.11 |
| Shanghai Rural Commercial Bank Co. Ltd. 'A' | CNH | 16,400 | 21,828 | 0.09 | | | | | |
| Shanghai United Imaging Healthcare Co. Ltd. 'A' | CNH | 2,342 | 42,109 | 0.17 | <i>United States total</i> | | | 28,207 | 0.11 |
| Shanjin International Gold Co. Ltd. 'A' | CNH | 17,600 | 61,348 | 0.24 | Total investments in Equities | | | 24,879,306 | 99.02 |
| 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 | | | | | |

* Security is fair valued under the direction of the Board of Directors.

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) | % of Total Assets |
|--|-------------------------|
| 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 |
| <i>Australia (31 December 2024: 2.09%)</i> | | | | | United Utilities Group plc | GBP | 55,640 | 893,573 | 1.17 |
| Brambles Ltd. | AUD | 84,834 | 1,298,883 | 1.71 | <i>United Kingdom total</i> | | | | |
| <i>Australia total</i> | | | | | 8,669,785 | | | | |
| <i>Brazil (31 December 2024: 0.00%)</i> | | | | | <i>United States (31 December 2024: 41.65%)</i> | | | | |
| Compania Paranaense de Energia - Copel | BRL | 276,682 | 660,432 | 0.87 | Acuity, Inc. | USD | 2,137 | 769,406 | 1.01 |
| <i>Brazil total</i> | | | | | AGCO Corp. | USD | 22,360 | 2,332,595 | 3.07 |
| <i>Canada (31 December 2024: 1.02%)</i> | | | | | Autodesk, Inc. | USD | 5,210 | 1,542,212 | 2.03 |
| WSP Global, Inc. | CAD | 4,833 | 876,234 | 1.15 | Crown Holdings, Inc. | USD | 15,900 | 1,637,223 | 2.15 |
| <i>Canada total</i> | | | | | Deere & Co. | USD | 3,541 | 1,648,584 | 2.17 |
| <i>China (31 December 2024: 3.09%)</i> | | | | | Generac Holdings, Inc. | USD | 9,917 | 1,352,381 | 1.78 |
| BYD Co. Ltd. 'H' | HKD | 51,600 | 632,114 | 0.83 | Gibraltar Industries, Inc. | USD | 11,760 | 581,415 | 0.76 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 35,500 | 1,867,883 | 2.46 | HA Sustainable Infrastructure Capital, Inc. | USD | 46,198 | 1,452,003 | 1.91 |
| <i>China total</i> | | | | | Hubbell, Inc. 'B' | USD | 3,457 | 1,535,288 | 2.02 |
| <i>Denmark (31 December 2024: 1.89%)</i> | | | | | NextEra Energy, Inc. | USD | 39,376 | 3,161,105 | 4.15 |
| Novonosis (Novozymes) B 'B' | DKK | 12,645 | 810,842 | 1.07 | Nextpower, Inc. 'A' | USD | 14,676 | 1,278,426 | 1.68 |
| <i>Denmark total</i> | | | | | NVIDIA Corp. | USD | 5,422 | 1,011,203 | 1.33 |
| <i>France (31 December 2024: 6.60%)</i> | | | | | Public Service Enterprise Group, Inc. | USD | 10,860 | 872,058 | 1.15 |
| Nexans SA | EUR | 9,613 | 1,420,280 | 1.87 | Quanta Services, Inc. | USD | 2,406 | 1,015,476 | 1.33 |
| SPIE SA | EUR | 24,492 | 1,416,946 | 1.86 | Regal Rexnord Corp. | USD | 3,854 | 540,793 | 0.71 |
| <i>France total</i> | | | | | Steel Dynamics, Inc. | USD | 7,138 | 1,209,534 | 1.59 |
| <i>Germany (31 December 2024: 3.00%)</i> | | | | | Tetra Tech, Inc. | USD | 23,409 | 785,138 | 1.03 |
| E.ON SE | EUR | 106,560 | 2,018,034 | 2.65 | Valmont Industries, Inc. | USD | 3,688 | 1,483,756 | 1.95 |
| Infineon Technologies AG | EUR | 21,590 | 956,696 | 1.26 | Veralto Corp. | USD | 13,321 | 1,329,170 | 1.75 |
| Nordex SE | EUR | 18,869 | 645,319 | 0.85 | Watts Water Technologies, Inc. 'A' | USD | 3,347 | 923,839 | 1.21 |
| Siemens AG | EUR | 4,254 | 1,194,820 | 1.57 | Westinghouse Air Brake Technologies Corp. | USD | 4,983 | 1,063,621 | 1.40 |
| Siemens Energy AG | EUR | 5,686 | 804,022 | 1.06 | Xylem, Inc. | USD | 11,439 | 1,557,763 | 2.05 |
| <i>Germany total</i> | | | | | Zoom Communications, Inc. 'A' | USD | 18,544 | 1,600,162 | 2.10 |
| <i>Hong Kong (31 December 2024: 0.00%)</i> | | | | | <i>United States total</i> | | | | |
| Geely Automobile Holdings Ltd. | HKD | 335,000 | 770,412 | 1.01 | 30,683,151 | | | | |
| <i>Hong Kong total</i> | | | | | 40.33 | | | | |
| <i>Ireland (31 December 2024: 5.53%)</i> | | | | | Total investments in Equities | | | | |
| Kingspan Group plc | EUR | 15,794 | 1,375,428 | 1.81 | 75,283,856 | | | | |
| TE Connectivity plc | USD | 4,423 | 1,006,276 | 1.32 | 98.95 | | | | |
| Trane Technologies plc | USD | 5,069 | 1,972,855 | 2.59 | | | | | |
| <i>Ireland total</i> | | | | | | | | | |
| <i>Italy (31 December 2024: 5.23%)</i> | | | | | | | | | |
| Prysmian SpA | EUR | 27,478 | 2,787,615 | 3.66 | | | | | |
| <i>Italy total</i> | | | | | | | | | |
| <i>Japan (31 December 2024: 8.42%)</i> | | | | | | | | | |
| Hitachi Ltd. | JPY | 84,600 | 2,645,757 | 3.48 | | | | | |
| Keyence Corp. | JPY | 2,400 | 867,856 | 1.14 | | | | | |
| Organo Corp. | JPY | 13,000 | 1,074,452 | 1.41 | | | | | |
| <i>Japan total</i> | | | | | | | | | |
| <i>Netherlands (31 December 2024: 2.63%)</i> | | | | | | | | | |
| NXP Semiconductors NV | USD | 4,946 | 1,073,579 | 1.41 | | | | | |
| <i>Netherlands total</i> | | | | | | | | | |
| <i>Sweden (31 December 2024: 2.98%)</i> | | | | | | | | | |
| Atlas Copco AB 'A' | SEK | 107,307 | 1,932,825 | 2.54 | | | | | |
| Boliden AB | SEK | 37,014 | 2,068,557 | 2.72 | | | | | |
| Volvo AB 'B' | SEK | 40,350 | 1,295,132 | 1.70 | | | | | |
| <i>Sweden total</i> | | | | | | | | | |
| <i>Taiwan (31 December 2024: 1.71%)</i> | | | | | | | | | |
| Delta Electronics, Inc. | TWD | 25,000 | 766,219 | 1.01 | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 5,566 | 1,691,452 | 2.22 | | | | | |
| <i>Taiwan total</i> | | | | | | | | | |
| <i>United Kingdom (31 December 2024: 5.78%)</i> | | | | | | | | | |
| CNH Industrial NV | USD | 77,732 | 716,689 | 0.94 | | | | | |
| 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 | 0.80 |
| Total Cash equivalents | | <u>611,638</u> | <u>0.80</u> |
| Other assets and liabilities | | 102,525 | 0.13 |
| Net asset value attributable to holders of redeemable participating shares | | <u><u>76,086,078</u></u> | <u><u>100.00</u></u> |

| | % 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 | <u><u>100.00</u></u> |

(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

| Investments | Currency | Quantity/ Nominal Value | Fair Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Fair Value USD | % of Net Assets |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| Bonds | | | | | India Government Bond 7.30% 19/06/2053 | INR | 140,190,000 | 1,563,377 | 1.46 |
| Government Debt Securities | | | | | India Government Bond 7.09% 05/08/2054 | INR | 88,930,000 | 967,175 | 0.90 |
| <i>Brazil</i> | | | | | <i>India total</i> | | 8,438,793 | 7.88 | |
| Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029 | BRL | 10,740,000 | 1,815,807 | 1.70 | <i>Indonesia</i> | | | | |
| Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031 | BRL | 16,320,000 | 2,620,523 | 2.45 | Indonesia Treasury Bond 6.50% 15/07/2030 | IDR | 5,153,000,000 | 321,209 | 0.30 |
| Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033 | BRL | 5,375,000 | 828,386 | 0.77 | Indonesia Treasury Bond 6.50% 15/02/2031 | IDR | 42,540,000,000 | 2,645,210 | 2.47 |
| Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035 | BRL | 4,862,000 | 728,517 | 0.68 | Indonesia Treasury Bond 8.75% 15/05/2031 | IDR | 1,951,000,000 | 132,829 | 0.12 |
| <i>Brazil total</i> | | | 5,993,233 | 5.60 | Indonesia Treasury Bond 6.38% 15/04/2032 | IDR | 24,047,000,000 | 1,478,584 | 1.38 |
| <i>China</i> | | | | | Indonesia Treasury Bond 7.00% 15/02/2033 | IDR | 19,509,000,000 | 1,237,812 | 1.16 |
| China Government Bond 2.68% 21/05/2030 | CNY | 2,350,000 | 352,276 | 0.33 | Indonesia Treasury Bond 7.50% 15/06/2035 | IDR | 20,470,000,000 | 1,346,045 | 1.26 |
| China Government Bond 2.67% 25/05/2033 | CNY | 3,940,000 | 599,166 | 0.56 | Indonesia Treasury Bond 6.75% 15/07/2035 | IDR | 28,358,000,000 | 1,790,865 | 1.67 |
| 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 | IDR | 12,150,000,000 | 780,112 | 0.73 |
| China Government Bond 1.83% 25/08/2035 | CNY | 9,070,000 | 1,295,672 | 1.21 | <i>Indonesia total</i> | | 9,732,666 | 9.09 | |
| China Government Bond 1.98% 25/04/2045 | CNY | 1,340,000 | 181,643 | 0.17 | <i>Malaysia</i> | | | | |
| China Government Bond 3.12% 25/10/2052 | CNY | 3,000,000 | 495,211 | 0.46 | Malaysia Government Bond 2.63% 15/04/2031 | MYR | 17,348,000 | 4,131,842 | 3.86 |
| China Government Bond 2.15% 25/08/2055 | CNY | 3,650,000 | 509,133 | 0.48 | Malaysia Government Bond 3.58% 15/07/2032 | MYR | 2,572,000 | 641,770 | 0.60 |
| <i>China total</i> | | | 5,829,771 | 5.45 | Malaysia Government Bond 3.83% 05/07/2034 | MYR | 10,630,000 | 2,678,535 | 2.50 |
| <i>Colombia</i> | | | | | Malaysia Government Bond 4.70% 15/10/2042 | MYR | 5,171,000 | 1,406,848 | 1.31 |
| Colombian TES 11.00% 22/08/2029 | COP | 2,867,400,000 | 717,065 | 0.67 | Malaysia Government Bond 4.74% 15/03/2046 | MYR | 456,000 | 125,007 | 0.12 |
| Colombian TES 7.75% 18/09/2030 | COP | 780,800,000 | 169,810 | 0.16 | <i>Malaysia total</i> | | 8,984,002 | 8.39 | |
| Colombian TES 7.00% 26/03/2031 | COP | 9,208,700,000 | 1,909,766 | 1.78 | <i>Mexico</i> | | | | |
| Colombian TES 7.00% 30/06/2032 | COP | 7,749,900,000 | 1,532,472 | 1.43 | Mexican Bonos 7.75% 29/05/2031 | MXN | 42,670,000 | 2,288,711 | 2.14 |
| Colombian TES 13.25% 09/02/2033 | COP | 4,029,300,000 | 1,079,861 | 1.01 | Mexican Bonos 7.50% 26/05/2033 | MXN | 33,030,000 | 1,711,366 | 1.60 |
| Colombian TES 11.75% 24/01/2035 | COP | 6,401,000,000 | 1,585,313 | 1.48 | Mexican Bonos 7.75% 23/11/2034 | MXN | 38,920,000 | 2,010,453 | 1.88 |
| <i>Colombia total</i> | | | 6,994,287 | 6.53 | Mexican Bonos 8.00% 21/02/2036 | MXN | 48,020,000 | 2,478,020 | 2.31 |
| <i>Czech Republic</i> | | | | | Mexican Bonos 7.75% 13/11/2042 | MXN | 29,690,000 | 1,413,431 | 1.32 |
| Czech Republic Government Bond 1.20% 13/03/2031 | CZK | 1,490,000 | 62,869 | 0.06 | Mexican Bonos 8.00% 07/11/2047 | MXN | 3,030,000 | 145,248 | 0.14 |
| Czech Republic Government Bond 1.75% 23/06/2032 | CZK | 12,620,000 | 528,807 | 0.50 | Mexican Bonos 8.00% 31/07/2053 | MXN | 9,600,000 | 455,519 | 0.42 |
| Czech Republic Government Bond 4.50% 11/11/2032 | CZK | 56,750,000 | 2,787,613 | 2.60 | <i>Mexico total</i> | | 10,502,748 | 9.81 | |
| Czech Republic Government Bond 3.00% 03/03/2033 | CZK | 3,900,000 | 173,967 | 0.16 | <i>Peru</i> | | | | |
| Czech Republic Government Bond 2.00% 13/10/2033 | CZK | 48,910,000 | 2,002,367 | 1.87 | Peru Government Bond 5.40% 12/08/2034 | PEN | 1,912,000 | 567,719 | 0.53 |
| Czech Republic Government Bond 4.90% 14/04/2034 | CZK | 18,240,000 | 913,095 | 0.85 | Peru Government Bond 6.85% 12/08/2035 | PEN | 5,340,000 | 1,711,628 | 1.60 |
| Czech Republic Government Bond 4.25% 24/10/2034 | CZK | 21,390,000 | 1,020,443 | 0.95 | <i>Peru total</i> | | 2,279,347 | 2.13 | |
| <i>Czech Republic total</i> | | | 7,489,161 | 6.99 | <i>Philippines</i> | | | | |
| <i>Dominican Republic</i> | | | | | Philippine Government Bond 6.75% 15/09/2032 | PHP | 40,520,000 | 720,177 | 0.67 |
| Dominican Republic Government Bond 10.50% 15/03/2037 | DOP | 10,000,000 | 170,473 | 0.16 | Philippine Government Bond 6.38% 28/04/2035 | PHP | 87,100,000 | 1,517,398 | 1.42 |
| <i>Dominican Republic total</i> | | | 170,473 | 0.16 | <i>Philippines total</i> | | 2,237,575 | 2.09 | |
| <i>Hungary</i> | | | | | <i>Poland</i> | | | | |
| Hungary Government Bond 3.00% 21/08/2030 | HUF | 249,170,000 | 663,111 | 0.62 | Poland Government Bond 4.50% 25/07/2030 | PLN | 3,277,000 | 913,202 | 0.85 |
| Hungary Government Bond 3.25% 22/10/2031 | HUF | 128,820,000 | 335,113 | 0.31 | Poland Government Bond 1.75% 25/04/2032 | PLN | 11,935,468 | 2,794,886 | 2.61 |
| Hungary Government Bond 4.75% 24/11/2032 | HUF | 149,520,000 | 412,207 | 0.38 | Poland Government Bond 6.00% 25/10/2033 | PLN | 1,334,000 | 396,908 | 0.37 |
| Hungary Government Bond 2.25% 22/06/2034 | HUF | 251,170,000 | 551,745 | 0.52 | Poland Government Bond 5.00% 25/10/2035 | PLN | 4,636,000 | 1,273,781 | 1.19 |
| Hungary Government Bond 7.00% 24/10/2035 | HUF | 258,140,000 | 802,220 | 0.75 | <i>Poland total</i> | | 5,378,777 | 5.02 | |
| <i>Hungary total</i> | | | 2,764,396 | 2.58 | <i>Romania</i> | | | | |
| <i>India</i> | | | | | Romania Government Bond 6.85% 29/07/2030 | RON | 595,000 | 138,150 | 0.13 |
| India Government Bond 6.01% 21/07/2030 | INR | 89,430,000 | 982,792 | 0.92 | Romania Government Bond 4.15% 24/10/2030 | RON | 5,175,000 | 1,076,012 | 1.01 |
| India Government Bond 7.02% 18/06/2031 | INR | 89,080,000 | 1,015,404 | 0.95 | Romania Government Bond 3.65% 24/09/2031 | RON | 6,265,000 | 1,243,604 | 1.16 |
| India Government Bond 7.18% 14/08/2033 | INR | 4,190,000 | 48,110 | 0.04 | Romania Government Bond 6.70% 25/02/2032 | RON | 3,780,000 | 867,849 | 0.81 |
| India Government Bond 7.10% 08/04/2034 | INR | 318,820,000 | 3,646,627 | 3.41 | | | | | |
| India Government Bond 6.64% 16/06/2035 | INR | 19,410,000 | 215,308 | 0.20 | | | | | |

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 | | | | | | (144,709) | (0.14) |

| | 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 | | |
| | Quantity/ Nominal Value | |
| Undertaking for collective investment schemes | Currency | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 760,551 |
| Total Cash equivalents | | 760,551 |
| Other assets and liabilities | | 1,630,583 |
| Net asset value attributable to holders of redeemable participating shares | | 107,074,355 |

| 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 | 100.00 |

(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 | | | | | Commerzbank AG, FRN 4.88% 16/10/2034 | | | | |
| Corporate Debt Securities (31 December 2024: 98.69%) | | | | | EUR 200,000 209,186 0.16 | | | | |
| <i>Australia (31 December 2024: 1.30%)</i> | | | | | <i>Deutsche Bahn AG, FRN 1.60% 18/07/2029</i> | | | | |
| <i>Commonwealth Bank of Australia, FRN 4.27% 04/06/2034</i> | | | | | EUR 400,000 373,059 0.28 | | | | |
| <i>Toyota Finance Australia Ltd. 2.28% 21/10/2027</i> | | | | | <i>Deutsche Bank AG 1.63% 20/01/2027</i> | | | | |
| EUR 500,000 515,500 0.39 | | | | | EUR 900,000 891,874 0.67 | | | | |
| <i>Toyota Finance Australia Ltd. 0.44% 13/01/2028</i> | | | | | <i>Deutsche Bank AG, FRN 4.00% 12/07/2028</i> | | | | |
| EUR 201,000 192,231 0.14 | | | | | EUR 200,000 203,770 0.15 | | | | |
| <i>Toyota Finance Australia Ltd. 3.39% 18/03/2030</i> | | | | | <i>Deutsche Bank AG, FRN 2.63% 13/08/2028</i> | | | | |
| EUR 100,000 101,469 0.08 | | | | | EUR 400,000 398,871 0.30 | | | | |
| <i>Australia total</i> | | | | | <i>Deutsche Bank AG, FRN 3.00% 16/06/2029</i> | | | | |
| 1,754,951 1.32 | | | | | EUR 1,100,000 1,099,402 0.83 | | | | |
| <i>Austria (31 December 2024: 0.13%)</i> | | | | | <i>Deutsche Bank AG, FRN 4.13% 04/04/2030</i> | | | | |
| <i>Erste Group Bank AG, FRN 4.25% 15/10/2027</i> | | | | | EUR 500,000 514,308 0.39 | | | | |
| EUR 400,000 399,000 0.30 | | | | | EUR 100,000 92,675 0.07 | | | | |
| <i>Austria total</i> | | | | | <i>Volkswagen Bank GmbH 3.13% 02/10/2029</i> | | | | |
| 399,000 0.30 | | | | | EUR 800,000 797,507 0.60 | | | | |
| <i>Belgium (31 December 2024: 1.22%)</i> | | | | | <i>Volkswagen Bank GmbH 3.13% 10/12/2029</i> | | | | |
| <i>KBC Group NV, FRN 6.00% 27/11/2030</i> | | | | | EUR 100,000 99,510 0.07 | | | | |
| EUR 1,000,000 1,039,071 0.78 | | | | | <i>Volkswagen Financial Services AG 0.88% 31/01/2028</i> | | | | |
| <i>KBC Group NV, FRN 4.88% 25/04/2033</i> | | | | | EUR 850,000 816,773 0.61 | | | | |
| EUR 500,000 523,632 0.39 | | | | | <i>Volkswagen Financial Services AG 0.38% 12/02/2030</i> | | | | |
| <i>Belgium total</i> | | | | | EUR 200,000 178,678 0.13 | | | | |
| 1,974,220 1.48 | | | | | <i>Volkswagen Leasing GmbH 0.63% 19/07/2029</i> | | | | |
| <i>Denmark (31 December 2024: 1.72%)</i> | | | | | EUR 500,000 458,754 0.34 | | | | |
| <i>Danske Bank A/S, FRN 4.50% 09/11/2028</i> | | | | | EUR 1,200,000 1,176,141 0.88 | | | | |
| EUR 1,400,000 1,445,817 1.09 | | | | | EUR 700,000 655,498 0.49 | | | | |
| <i>Denmark total</i> | | | | | <i>Germany total</i> | | | | |
| 1,445,817 1.09 | | | | | 11,969,736 8.98 | | | | |
| <i>Finland (31 December 2024: 0.86%)</i> | | | | | <i>Greece (31 December 2024: 0.00%)</i> | | | | |
| <i>Nordea Bank Abp 3.38% 11/06/2029</i> | | | | | <i>Eurobank SA, FRN 2.25% 14/03/2028</i> | | | | |
| EUR 300,000 305,891 0.23 | | | | | EUR 100,000 99,469 0.07 | | | | |
| <i>Nordea Bank Abp, FRN 4.88% 23/02/2034</i> | | | | | <i>Eurobank SA, FRN 2.88% 07/07/2028</i> | | | | |
| EUR 300,000 315,142 0.24 | | | | | EUR 300,000 300,189 0.23 | | | | |
| <i>Finland total</i> | | | | | <i>Eurobank SA, FRN 4.00% 24/09/2030</i> | | | | |
| 621,033 0.47 | | | | | EUR 200,000 205,563 0.15 | | | | |
| <i>France (31 December 2024: 11.70%)</i> | | | | | <i>Greece total</i> | | | | |
| <i>APRR SA 1.88% 03/01/2029</i> | | | | | 605,221 0.45 | | | | |
| EUR 900,000 877,215 0.66 | | | | | <i>Ireland (31 December 2024: 3.79%)</i> | | | | |
| <i>AXA SA, FRN 5.75% 02/06/2030</i> | | | | | <i>AIB Group plc, FRN 2.25% 04/04/2028</i> | | | | |
| EUR 700,000 725,691 0.54 | | | | | EUR 721,000 718,032 0.54 | | | | |
| <i>AXA SA, FRN 3.25% 28/05/2049</i> | | | | | <i>AIB Group plc, FRN 4.63% 23/07/2029</i> | | | | |
| EUR 500,000 498,971 0.37 | | | | | EUR 500,000 521,400 0.39 | | | | |
| <i>BNP Paribas SA, FRN 0.50% 19/02/2028</i> | | | | | <i>AIB Group plc, FRN 7.13% 30/10/2029</i> | | | | |
| EUR 1,100,000 1,074,026 0.81 | | | | | EUR 500,000 540,004 0.41 | | | | |
| <i>BNP Paribas SA, FRN 2.75% 25/07/2028</i> | | | | | <i>Bank of Ireland Group plc, FRN 6.38% 10/03/2030</i> | | | | |
| EUR 700,000 700,464 0.53 | | | | | EUR 400,000 418,135 0.31 | | | | |
| <i>BNP Paribas SA, FRN 1.13% 17/04/2029</i> | | | | | <i>BMS Ireland Capital Funding DAC 2.97% 10/11/2030</i> | | | | |
| EUR 500,000 480,698 0.36 | | | | | EUR 100,000 99,565 0.07 | | | | |
| <i>BNP Paribas SA, FRN 0.50% 19/01/2030</i> | | | | | <i>CRH SMM Finance DAC 4.00% 11/07/2027</i> | | | | |
| EUR 100,000 92,678 0.07 | | | | | EUR 255,000 260,491 0.20 | | | | |
| <i>BNP Paribas SA, FRN 0.88% 11/07/2030</i> | | | | | <i>Fiserv Funding ULC 2.88% 15/06/2028</i> | | | | |
| EUR 800,000 739,221 0.55 | | | | | EUR 180,000 179,637 0.13 | | | | |
| <i>BNP Paribas SA, FRN 4.16% 28/08/2034</i> | | | | | <i>Glencore Capital Finance DAC 1.13% 10/03/2028</i> | | | | |
| EUR 400,000 407,623 0.31 | | | | | EUR 700,000 675,749 0.51 | | | | |
| <i>Credit Agricole SA, FRN 3.13% 26/01/2029</i> | | | | | <i>Glencore Capital Finance DAC 0.75% 01/03/2029</i> | | | | |
| EUR 300,000 302,024 0.23 | | | | | EUR 1,300,000 1,215,949 0.91 | | | | |
| <i>Credit Agricole SA, FRN 6.50% 23/09/2029</i> | | | | | <i>Zurich Finance Ireland Designated Activity Co., FRN 1.88% 17/09/2050</i> | | | | |
| EUR 300,000 316,990 0.24 | | | | | EUR 600,000 558,523 0.42 | | | | |
| <i>Danone SA 3.71% 13/11/2029</i> | | | | | <i>Ireland total</i> | | | | |
| EUR 700,000 720,503 0.54 | | | | | 5,187,485 3.89 | | | | |
| <i>Electricite de France SA, FRN 2.63% 01/12/2027</i> | | | | | <i>Italy (31 December 2024: 7.09%)</i> | | | | |
| EUR 200,000 195,242 0.15 | | | | | <i>Banco BPM SpA, FRN 3.88% 09/09/2030</i> | | | | |
| <i>Electricite de France SA, FRN 7.50% 06/09/2028</i> | | | | | EUR 1,550,000 1,584,046 1.19 | | | | |
| EUR 200,000 217,801 0.16 | | | | | EUR 243,000 240,122 0.18 | | | | |
| <i>Electricite de France SA, FRN 5.13% 17/09/2029</i> | | | | | <i>Banco BPM SpA, FRN 3.13% 23/10/2031</i> | | | | |
| EUR 200,000 205,283 0.15 | | | | | EUR 400,000 388,489 0.29 | | | | |
| <i>Electricite de France SA 4.63% 26/04/2030</i> | | | | | <i>Enel SpA, FRN 1.38% 08/06/2027</i> | | | | |
| EUR 650,000 691,562 0.52 | | | | | EUR 600,000 639,712 0.48 | | | | |
| <i>Electricite de France SA, FRN 3.38% 15/06/2030</i> | | | | | <i>Enel SpA, FRN 6.38% 16/04/2028</i> | | | | |
| EUR 200,000 190,872 0.14 | | | | | EUR 780,000 803,400 0.60 | | | | |
| <i>Engie SA 1.50% 27/03/2028</i> | | | | | <i>Enel SpA, FRN 4.75% 27/02/2029</i> | | | | |
| EUR 1,100,000 1,074,721 0.81 | | | | | EUR 200,000 182,561 0.14 | | | | |
| <i>Engie SA 0.38% 26/10/2029</i> | | | | | <i>ENI SpA, FRN 2.75% 11/02/2030</i> | | | | |
| EUR 500,000 455,204 0.34 | | | | | EUR 650,000 619,185 0.46 | | | | |
| <i>Engie SA 3.63% 11/01/2030</i> | | | | | <i>Generali, FRN 5.50% 27/10/2047</i> | | | | |
| EUR 800,000 819,688 0.61 | | | | | EUR 300,000 313,100 0.23 | | | | |
| <i>Engie SA 0.50% 24/10/2030</i> | | | | | <i>Intesa Sanpaolo SpA 4.75% 06/09/2027</i> | | | | |
| EUR 100,000 88,644 0.07 | | | | | EUR 500,000 518,121 0.39 | | | | |
| <i>Schneider Electric SE 2.63% 02/09/2029</i> | | | | | <i>Intesa Sanpaolo SpA 1.75% 04/07/2029</i> | | | | |
| EUR 200,000 199,267 0.15 | | | | | EUR 700,000 673,960 0.51 | | | | |
| <i>Societe Generale SA 0.75% 25/01/2027</i> | | | | | <i>Intesa Sanpaolo SpA 4.88% 19/05/2030</i> | | | | |
| EUR 300,000 294,520 0.22 | | | | | EUR 250,000 268,086 0.20 | | | | |
| <i>Societe Generale SA, FRN 3.38% 14/05/2030</i> | | | | | <i>Intesa Sanpaolo SpA, FRN 6.18% 20/02/2034</i> | | | | |
| EUR 600,000 603,250 0.45 | | | | | EUR 600,000 647,567 0.49 | | | | |
| <i>Societe Generale SA, FRN 4.25% 06/12/2030</i> | | | | | <i>Snam SpA 0.75% 20/06/2029</i> | | | | |
| EUR 400,000 413,850 0.31 | | | | | EUR 300,000 279,245 0.21 | | | | |
| <i>Sodexo SA 1.00% 27/04/2029</i> | | | | | <i>Snam SpA, FRN 4.50% 10/09/2029</i> | | | | |
| EUR 507,000 479,170 0.36 | | | | | EUR 400,000 410,010 0.31 | | | | |
| <i>TotalEnergies SE, FRN 2.00% 17/01/2027</i> | | | | | <i>UniCredit SpA, FRN 5.85% 15/11/2027</i> | | | | |
| EUR 1,267,000 1,249,817 0.94 | | | | | EUR 100,000 102,830 0.08 | | | | |
| <i>TotalEnergies SE, FRN 4.12% 19/11/2029</i> | | | | | <i>UniCredit SpA, FRN 3.20% 22/09/2031</i> | | | | |
| EUR 100,000 101,976 0.08 | | | | | EUR 600,000 595,627 0.45 | | | | |
| <i>Unibail-Rodamco-Westfield SE, FRN 4.88% 04/07/2030</i> | | | | | <i>UniCredit SpA, FRN 5.38% 16/04/2034</i> | | | | |
| EUR 800,000 819,456 0.61 | | | | | EUR 1,100,000 1,161,737 0.87 | | | | |
| <i>Veolia Environnement SA, FRN 5.99% 22/11/2028</i> | | | | | <i>Italy total</i> | | | | |
| EUR 600,000 637,816 0.48 | | | | | 9,427,798 7.08 | | | | |
| <i>France total</i> | | | | | <i>Japan (31 December 2024: 1.25%)</i> | | | | |
| 15,674,243 11.76 | | | | | <i>Asahi Group Holdings Ltd. 0.54% 23/10/2028</i> | | | | |
| <i>Germany (31 December 2024: 6.62%)</i> | | | | | EUR 1,376,000 1,291,333 0.97 | | | | |
| <i>Allianz SE, FRN 4.60% 07/09/2038</i> | | | | | <i>Japan total</i> | | | | |
| EUR 1,300,000 1,346,311 1.01 | | | | | 1,291,333 0.97 | | | | |
| <i>Commerzbank AG, FRN 5.25% 25/03/2029</i> | | | | | <i>Jersey (31 December 2024: 0.38%)</i> | | | | |
| EUR 1,100,000 1,156,933 0.87 | | | | | <i>Heathrow Funding Ltd. 1.13% 08/10/2030</i> | | | | |
| <i>Commerzbank AG, FRN 5.13% 18/01/2030</i> | | | | | EUR 1,500,000 1,364,398 1.02 | | | | |
| EUR 700,000 741,818 0.56 | | | | | <i>Jersey total</i> | | | | |
| <i>Commerzbank AG, FRN 6.75% 05/10/2033</i> | | | | | 1,364,398 1.02 | | | | |
| EUR 700,000 758,668 0.57 | | | | | <i>Luxembourg (31 December 2024: 7.74%)</i> | | | | |
| <i>Aroundtown SA 3.50% 13/05/2030</i> | | | | | EUR 1,400,000 1,383,768 1.04 | | | | |
| EUR 700,000 758,668 0.57 | | | | | EUR 1,000,000 1,032,388 0.77 | | | | |
| <i>Logicor Financing Sarl 4.25% 18/07/2029</i> | | | | | | | | | |

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 | Amcorg 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 | Amcorg 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 |
| easylet 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 | |
|---|------------------|----------|-------------------------|---------------|----------------|-----------------|----------|
| <i>United States (31 December 2024: 0.00%)</i> US 5-Year Note, 31/03/2026 | (1) | USD | (93,069) | Goldman Sachs | 273 | - | |
| <i>United States total</i> | | | | | 273 | - | |
| Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%) | | | | | | 273 | - |
| <i>Germany (31 December 2024: (0.00)%)</i> 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) | - | |
| <i>Germany total</i> | | | | | (3,380) | - | |
| <i>United Kingdom (31 December 2024: (0.00)%)</i> Long Gilt, 27/03/2026 | (3) | GBP | (313,927) | Goldman Sachs | (1,764) | - | |
| <i>United Kingdom total</i> | | | | | (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 Compartment 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> | | | | | <i>Greece</i> | | | | |
| Societatea Energetica Electrica SA 4.38% 14/07/2030 | EUR | 100,000 | 101,816 | 0.36 | Hellenic Republic Government Bond 3.38% 15/06/2034 | EUR | 658,000 | 661,277 | 2.36 |
| <i>Romania total</i> | | | | | <i>Greece total</i> | | | | |
| | | | 101,816 | 0.36 | | | | 661,277 | 2.36 |
| <i>Spain</i> | | | | | <i>Hungary</i> | | | | |
| Banco de Sabadell SA, FRN 5.50% 08/09/2029 | EUR | 100,000 | 106,574 | 0.38 | 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> | | | | |
| Bankinter SA, FRN 3.25% 03/11/2033 | EUR | 100,000 | 98,376 | 0.35 | | | | 226,959 | 0.81 |
| CaixaBank SA, FRN 3.63% 19/09/2032 | EUR | 100,000 | 100,966 | 0.36 | <i>Italy</i> | | | | |
| CaixaBank SA, FRN 4.00% 05/03/2037 | EUR | 100,000 | 100,579 | 0.36 | Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031 | EUR | 796,000 | 821,029 | 2.92 |
| Colonial SFL Socimi SA 3.13% 23/09/2031 | EUR | 100,000 | 97,985 | 0.35 | Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035 | EUR | 971,000 | 985,499 | 3.51 |
| Unicaja Banco SA, FRN 3.50% 30/06/2031 | EUR | 100,000 | 100,583 | 0.36 | Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054 | EUR | 1,578,000 | 1,564,579 | 5.57 |
| <i>Spain total</i> | | | | | <i>Italy total</i> | | | | |
| | | | 803,897 | 2.86 | | | | 3,371,107 | 12.00 |
| <i>Supranational</i> | | | | | <i>Mexico</i> | | | | |
| Banque Ouest Africaine de Developpement 2.75% 22/01/2033 | EUR | 100,000 | 84,982 | 0.30 | Mexico Government Bond 5.13% 04/05/2037 | EUR | 225,000 | 227,934 | 0.81 |
| <i>Supranational total</i> | | | | | <i>Mexico total</i> | | | | |
| | | | 84,982 | 0.30 | | | | 227,934 | 0.81 |
| <i>Switzerland</i> | | | | | <i>Netherlands</i> | | | | |
| UBS Group AG, FRN 3.76% 11/08/2036 | EUR | 200,000 | 198,477 | 0.71 | Netherlands Government Bond 0.00% 15/07/2030 | EUR | 1,254,482 | 1,120,898 | 3.99 |
| UBS Switzerland AG 3.30% 05/03/2029 | EUR | 100,000 | 101,844 | 0.36 | <i>Netherlands total</i> | | | | |
| <i>Switzerland total</i> | | | | | | | | 1,120,898 | 3.99 |
| | | | 300,321 | 1.07 | <i>Romania</i> | | | | |
| <i>United Kingdom</i> | | | | | Romania Government Bond 1.75% 13/07/2030 | | | | |
| Ancor UK Finance plc 3.75% 20/02/2033 | EUR | 100,000 | 98,942 | 0.35 | EUR | 50,000 | 45,166 | 0.16 | |
| Anglo American Capital plc 4.75% 21/09/2032 | EUR | 100,000 | 105,904 | 0.38 | Romania Government Bond 3.38% 28/01/2050 | EUR | 45,000 | 28,860 | 0.10 |
| Barclays plc, FRN 2.89% 31/01/2027 | EUR | 110,000 | 110,041 | 0.39 | <i>Romania total</i> | | | | |
| Barclays plc, FRN 3.54% 14/08/2031 | EUR | 100,000 | 100,731 | 0.36 | | | | 74,026 | 0.26 |
| Barclays plc, FRN 5.26% 29/01/2034 | EUR | 100,000 | 109,296 | 0.39 | <i>Saudi Arabia</i> | | | | |
| Hammerson plc 3.50% 15/04/2032 | EUR | 100,000 | 98,294 | 0.35 | Saudi Arabia Government Bond 0.63% 03/03/2030 | EUR | 50,000 | 45,694 | 0.16 |
| Lloyds Bank plc 0.13% 23/09/2029 | EUR | 100,000 | 90,912 | 0.32 | Saudi Arabia Government Bond 3.38% 05/03/2032 | EUR | 100,000 | 100,359 | 0.36 |
| Lloyds Banking Group plc, FRN 4.00% 09/05/2035 | EUR | 150,000 | 152,426 | 0.54 | <i>Saudi Arabia total</i> | | | | |
| National Grid plc 0.25% 01/09/2028 | EUR | 130,000 | 121,856 | 0.43 | | | | 146,053 | 0.52 |
| National Grid plc 0.75% 01/09/2033 | EUR | 100,000 | 80,784 | 0.29 | <i>South Korea</i> | | | | |
| Nationwide Building Society 2.00% 28/04/2027 | EUR | 120,000 | 119,318 | 0.43 | Korea Housing Finance Corp. 3.12% 18/03/2029 | EUR | 100,000 | 101,274 | 0.36 |
| Nationwide Building Society, FRN 4.00% 30/07/2035 | EUR | 100,000 | 101,389 | 0.36 | <i>South Korea total</i> | | | | |
| NatWest Group plc, FRN 4.77% 16/02/2029 | EUR | 113,000 | 117,672 | 0.42 | | | | 101,274 | 0.36 |
| NatWest Group plc, FRN 3.24% 13/05/2030 | EUR | 100,000 | 100,572 | 0.36 | <i>Spain</i> | | | | |
| NatWest Group plc, FRN 3.72% 25/02/2035 | EUR | 100,000 | 100,474 | 0.36 | Spain Government Bond 3.20% 31/10/2035 | EUR | 545,000 | 541,201 | 1.93 |
| TSB Bank plc 2.70% 18/02/2030 | EUR | 100,000 | 99,349 | 0.35 | Spain Government Bond 4.00% 31/10/2054 | EUR | 1,929,000 | 1,891,733 | 6.73 |
| United Utilities Water Finance plc 3.50% 27/02/2033 | EUR | 100,000 | 99,151 | 0.35 | <i>Spain total</i> | | | | |
| <i>United Kingdom total</i> | | | | | | | | 2,432,934 | 8.66 |
| | | | 1,807,111 | 6.43 | <i>Supranational</i> | | | | |
| <i>United States</i> | | | | | European Union 0.40% 04/02/2037 | | | | |
| Alphabet, Inc. 3.13% 06/11/2034 | EUR | 100,000 | 97,622 | 0.35 | EUR | 157,892 | 116,335 | 0.41 | |
| Global Payments, Inc. 4.88% 17/03/2031 | EUR | 110,000 | 114,515 | 0.41 | European Union 3.00% 04/03/2053 | EUR | 760,832 | 634,466 | 2.26 |
| Morgan Stanley, FRN 3.52% 22/05/2031 | EUR | 100,000 | 101,054 | 0.36 | <i>Supranational total</i> | | | | |
| Realty Income Corp. 4.88% 06/07/2030 | EUR | 135,000 | 143,609 | 0.51 | | | | 750,801 | 2.67 |
| <i>United States total</i> | | | | | <i>Turkey</i> | | | | |
| | | | 456,800 | 1.63 | Turkiye Government Bond 5.20% 17/08/2031 | EUR | 100,000 | 103,816 | 0.37 |
| Total investments in Corporate Debt Securities | | | | | <i>Turkey total</i> | | | | |
| | | | 11,080,367 | 39.45 | | | | 103,816 | 0.37 |
| Government Debt Securities | | | | | <i>United Arab Emirates</i> | | | | |
| <i>France</i> | | | | | Finance Department Government of Sharjah 4.63% 13/02/2032 | | | | |
| France Government Bond OAT 0.75% 25/02/2028 | EUR | 400,000 | 387,058 | 1.38 | EUR | 207,000 | 209,099 | 0.75 | |
| France Government Bond OAT 2.70% 25/02/2031 | EUR | 2,372,475 | 2,355,650 | 8.38 | <i>United Arab Emirates total</i> | | | | |
| <i>France total</i> | | | | | | | | 209,099 | 0.75 |
| | | | 2,742,708 | 9.76 | Total investments in Government Debt Securities | | | | |
| <i>Germany</i> | | | | | | | | 15,429,668 | 54.93 |
| Bundesobligation 2.20% 10/10/2030 | EUR | 2,150,000 | 2,125,998 | 7.57 | Total Bonds | | | | |
| Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035 | EUR | 646,050 | 632,359 | 2.25 | | | | 26,909,704 | 95.80 |
| 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 |
|--|------------------|---------------|-------------|---------------|----------------|----------------|-----------------|
| <i>Class CHF Hedged (acc)*</i> | | | | | | | |
| 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 |
| <i>Class CHF Hedged (acc)*</i> | | | | | | | |
| 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 | |
|---|------------------|----------|-------------------------|--------------|----------------|-----------------|---------------|
| <i>Germany</i> | | | | | | | |
| 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 | |
| <i>Germany total</i> | | | | | | 21,120 | 0.08 |
| <i>United Kingdom</i> | | | | | | | |
| 3-Month EURIBOR, 18/12/2028 | (11) | EUR | (2,678,088) | Citibank NA | 3,863 | 0.01 | |
| <i>United Kingdom total</i> | | | | | | 3,863 | 0.01 |
| Total unrealised gain on Financial Futures Contracts | | | | | | 24,983 | 0.09 |
| <i>Germany</i> | | | | | | | |
| 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) | |
| <i>Germany total</i> | | | | | | (9,980) | (0.03) |
| <i>United Kingdom</i> | | | | | | | |
| 3-Month EURIBOR, 14/12/2026 | 39 | EUR | 9,544,763 | Citibank NA | (21,787) | (0.08) | |
| <i>United Kingdom total</i> | | | | | | (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

| | Currency | Quantity/ Nominal Value | Fair Value EUR | % of Net Assets |
|---|----------|-------------------------------|----------------------|-----------------------|
| Undertaking for collective investment schemes | | | | |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1) | EUR | 31 | 331,993 | 1.18 |
| Total Cash equivalents | | | <u>331,993</u> | <u>1.18</u> |
| Other assets and liabilities | | | 406,819 | 1.44 |
| Net asset value attributable to holders of redeemable participating shares | | | <u>28,090,519</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 | 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 | 3.08 |
| 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> | | | | | Belgium total | | | 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 |
| France total | | | 5,282,193 | 3.22 | Bulgaria Government Bond 4.13% 18/07/2045 | EUR | 465,000 | 446,723 | 0.27 |
| <i>Germany</i> | | | | | Bulgaria total | | | 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 | Croatia total | | | 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 | Estonia total | | | 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 |
| Germany total | | | 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 |
| Supranational total | | | 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 | Finland total | | | 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 |
| Austria total | | | 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 | | | | | | (12,423) | (0.01) |

Financial Futures Contracts

| Security Description | No. of Contracts | Currency | Underlying Exposure EUR | Counterparty | Fair Value EUR | % of Net Assets | |
|---|------------------|----------|-------------------------|--------------|----------------|-----------------|---------------|
| <i>Germany</i> | | | | | | | |
| 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 | - | |
| <i>Germany total</i> | | | | | | 137,420 | 0.08 |
| Total unrealised gain on Financial Futures Contracts | | | | | | 137,420 | 0.08 |
| <i>Germany</i> | | | | | | | |
| 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) | - | |
| <i>Germany total</i> | | | | | | (12,620) | (0.01) |
| <i>United Kingdom</i> | | | | | | | |
| 3-Month EURIBOR, 13/12/2027 | 195 | EUR | 47,592,188 | Citibank NA | (84,112) | (0.05) | |
| <i>United Kingdom total</i> | | | | | | (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 | 164,007,315 | 100.00 |

| 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 | 100.00 |

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 |
| <i>France (31 December 2024: 0.00%)</i> | | | | | 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> | | | 17,142,394 | 16.66 |
| <i>France total</i> | | | 86,180 | 0.08 | <i>Germany (31 December 2024: 10.74%)</i> | | | | |
| <i>Sweden (31 December 2024: 0.00%)</i> | | | | | Bayer AG, FRN 6.63% 25/09/2083 | EUR | 800,000 | 849,069 | 0.83 |
| Intrum AB | SEK | 514 | 1,846 | - | Bayer AG, FRN 7.00% 25/09/2083 | EUR | 500,000 | 549,375 | 0.53 |
| <i>Sweden total</i> | | | 1,846 | - | Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028 | EUR | 100,000 | 99,394 | 0.10 |
| Total investments in Equities | | | 88,026 | 0.08 | Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030 | EUR | 400,000 | 414,722 | 0.40 |
| Bonds | | | | | Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031 | EUR | 328,000 | 334,911 | 0.33 |
| Corporate Debt Securities (31 December 2024: 96.99%) | | | | | CT Investment GmbH 6.38% 15/04/2030 | EUR | 560,000 | 580,980 | 0.56 |
| <i>Austria (31 December 2024: 0.78%)</i> | | | | | CTEC II GmbH 5.25% 15/02/2030 | EUR | 180,000 | 168,111 | 0.16 |
| Benteler International AG 7.25% 15/06/2031 | EUR | 500,000 | 536,649 | 0.52 | Fressnapf Holding SE 5.25% 31/10/2031 | EUR | 450,000 | 449,052 | 0.44 |
| <i>Austria total</i> | | | 536,649 | 0.52 | IHO Verwaltungs GmbH 8.75% 15/05/2028 | EUR | 400,000 | 417,977 | 0.41 |
| <i>Belgium (31 December 2024: 1.91%)</i> | | | | | IHO Verwaltungs GmbH 7.00% 15/11/2031 | EUR | 600,000 | 647,779 | 0.63 |
| Azelis Finance NV 5.75% 15/03/2028 | EUR | 350,000 | 356,832 | 0.34 | Nidda Healthcare Holding GmbH 7.00% 21/02/2030 | EUR | 500,000 | 519,018 | 0.50 |
| Azelis Finance NV 4.75% 25/09/2029 | EUR | 350,000 | 358,442 | 0.35 | Nidda Healthcare Holding GmbH 5.38% 23/10/2030 | EUR | 254,000 | 259,562 | 0.25 |
| KBC Group NV, FRN 8.00% 05/09/2028 | EUR | 400,000 | 440,170 | 0.43 | Novelis Sheet Ingot GmbH 3.38% 15/04/2029 | EUR | 200,000 | 195,323 | 0.19 |
| Ontex Group NV 5.25% 15/04/2030 | EUR | 360,000 | 356,895 | 0.35 | Progroup AG 5.13% 15/04/2029 | EUR | 305,000 | 313,202 | 0.30 |
| <i>Belgium total</i> | | | 1,512,339 | 1.47 | Progroup AG 5.38% 15/04/2031 | EUR | 100,000 | 102,221 | 0.10 |
| <i>Denmark (31 December 2024: 0.63%)</i> | | | | | Schaeffler AG 3.38% 12/10/2028 | EUR | 600,000 | 602,217 | 0.59 |
| Orsted A/S, FRN 5.13% 14/03/3024 | EUR | 250,000 | 256,796 | 0.25 | Schaeffler AG 4.75% 14/08/2029 | EUR | 200,000 | 206,603 | 0.20 |
| <i>Denmark total</i> | | | 256,796 | 0.25 | Schaeffler AG 5.38% 01/04/2031 | EUR | 800,000 | 843,474 | 0.82 |
| <i>Finland (31 December 2024: 0.00%)</i> | | | | | Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029 | EUR | 600,000 | 619,460 | 0.60 |
| Mehilainen Yhtiöt Oy 5.13% 30/06/2032 | EUR | 400,000 | 406,072 | 0.39 | Techem Verwaltungsgesellschaft 675 mbH 4.63% 15/07/2032 | EUR | 100,000 | 101,306 | 0.10 |
| <i>Finland total</i> | | | 406,072 | 0.39 | TK Elevator Midco GmbH 4.38% 15/07/2027 | EUR | 200,000 | 200,703 | 0.20 |
| <i>France (31 December 2024: 16.10%)</i> | | | | | TUI Cruises GmbH 6.25% 15/04/2029 | EUR | 375,000 | 389,982 | 0.38 |
| Alstom SA, FRN 5.87% 29/05/2029 | EUR | 700,000 | 741,119 | 0.72 | <i>Germany total</i> | | | 8,864,441 | 8.62 |
| Altice France SA 7.25% 01/11/2029 | EUR | 602,060 | 598,554 | 0.58 | <i>Gibraltar (31 December 2024: 0.00%)</i> | | | | |
| Altice France SA 4.75% 15/10/2030 | EUR | 651,262 | 612,365 | 0.60 | 888 Acquisitions Ltd., FRN 7.53% 15/07/2028 | EUR | 140,000 | 125,630 | 0.12 |
| Altice France SA 5.50% 15/10/2031 | EUR | 669,535 | 636,058 | 0.62 | 888 Acquisitions Ltd. 8.00% 30/09/2031 | EUR | 371,000 | 297,881 | 0.29 |
| Banijay Entertainment SAS 7.00% 01/05/2029 | EUR | 300,000 | 311,183 | 0.30 | <i>Gibraltar total</i> | | | 423,511 | 0.41 |
| Bertrand Franchise Finance SAS 6.50% 18/07/2030 | EUR | 125,000 | 125,423 | 0.12 | <i>Greece (31 December 2024: 3.46%)</i> | | | | |
| Constellium SE 3.13% 15/07/2029 | EUR | 600,000 | 590,698 | 0.57 | Alpha Bank SA, FRN 6.00% 13/09/2034 | EUR | 350,000 | 376,013 | 0.37 |
| Crown European Holdings SACA 4.50% 15/01/2030 | EUR | 425,000 | 441,172 | 0.43 | Alpha Bank SA, FRN 4.31% 23/07/2036 | EUR | 200,000 | 201,824 | 0.20 |
| Crown European Holdings SACA 3.75% 30/09/2031 | EUR | 316,000 | 316,313 | 0.31 | Eurobank SA, FRN 6.25% 25/04/2034 | EUR | 700,000 | 748,765 | 0.73 |
| Electricite de France SA, FRN 5.13% 17/09/2029 | EUR | 1,400,000 | 1,437,689 | 1.40 | National Bank of Greece SA, FRN 8.00% 03/01/2034 | EUR | 250,000 | 278,321 | 0.27 |
| Electricite de France SA, FRN 3.38% 15/06/2030 | EUR | 400,000 | 381,983 | 0.37 | National Bank of Greece SA, FRN 5.88% 28/06/2035 | EUR | 400,000 | 427,370 | 0.41 |
| Emeria SASU 7.75% 31/03/2028 | EUR | 200,000 | 183,312 | 0.18 | Piraeus Bank SA, FRN 7.25% 17/04/2034 | EUR | 500,000 | 547,826 | 0.53 |
| Eutelsat SA 1.50% 13/10/2028 | EUR | 600,000 | 573,590 | 0.56 | Piraeus Bank SA, FRN 5.38% 18/09/2035 | EUR | 200,000 | 208,848 | 0.20 |
| Eutelsat SA 9.75% 13/04/2029 | EUR | 400,000 | 426,572 | 0.41 | <i>Greece total</i> | | | 2,788,967 | 2.71 |
| Forvia SE 3.75% 15/06/2028 | EUR | 142,857 | 142,955 | 0.14 | <i>Ireland (31 December 2024: 1.95%)</i> | | | | |
| Forvia SE 2.38% 15/06/2029 | EUR | 200,000 | 195,129 | 0.19 | AIB Group plc, FRN 7.13% 30/10/2029 | EUR | 600,000 | 648,054 | 0.63 |
| Forvia SE 5.63% 15/06/2030 | EUR | 800,000 | 833,720 | 0.81 | Bank of Ireland Group plc, FRN 6.38% 10/03/2030 | EUR | 400,000 | 418,462 | 0.41 |
| Forvia SE 5.38% 15/03/2031 | EUR | 657,000 | 675,140 | 0.66 | eircom Finance DAC 5.75% 15/12/2029 | EUR | 600,000 | 623,279 | 0.61 |
| iliad SA 5.38% 15/02/2029 | EUR | 600,000 | 631,175 | 0.61 | eircom Finance DAC 5.00% 30/04/2031 | EUR | 400,000 | 406,806 | 0.39 |
| iliad SA 4.25% 15/12/2029 | EUR | 200,000 | 204,743 | 0.20 | Perrigo Finance Unlimited Co. 5.38% 30/09/2032 | EUR | 200,000 | 203,517 | 0.20 |
| iliad SA 5.63% 15/02/2030 | EUR | 400,000 | 429,801 | 0.42 | Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028 | GBP | 400,000 | 445,986 | 0.43 |
| Loxam SAS 6.38% 31/05/2029 | EUR | 180,000 | 186,247 | 0.18 | <i>Ireland total</i> | | | 2,746,104 | 2.67 |
| New Immo Holding SA 3.25% 23/07/2027 | EUR | 200,000 | 199,557 | 0.19 | <i>Italy (31 December 2024: 10.17%)</i> | | | | |
| New Immo Holding SA 5.88% 17/04/2028 | EUR | 500,000 | 517,202 | 0.50 | Agrifarma SpA 4.50% 31/10/2028 | EUR | 850,000 | 857,617 | 0.83 |
| New Immo Holding SA 4.88% 08/12/2028 | EUR | 100,000 | 101,273 | 0.10 | Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029 | EUR | 300,000 | 366,176 | 0.36 |
| Paprec Holding SA 4.13% 15/07/2030 | EUR | 299,000 | 300,426 | 0.29 | Banco BPM SpA, FRN 5.00% 18/06/2034 | EUR | 450,000 | 469,289 | 0.46 |
| Paprec Holding SA 4.50% 15/07/2032 | EUR | 550,000 | 557,651 | 0.54 | Dolcetto Holdco SpA 5.63% 14/07/2032 | EUR | 600,000 | 608,990 | 0.59 |
| RCI Banque SA, FRN 6.13% 24/09/2030 | EUR | 400,000 | 402,106 | 0.39 | Fibercop SpA 6.88% 15/02/2028 | EUR | 200,000 | 211,972 | 0.21 |
| RCI Banque SA, FRN 5.50% 09/10/2034 | EUR | 300,000 | 316,182 | 0.31 | Fibercop SpA 1.63% 18/01/2029 | EUR | 250,000 | 234,690 | 0.23 |
| Rexel SA 2.13% 15/12/2028 | EUR | 200,000 | 196,536 | 0.19 | Fibercop SpA 4.75% 30/06/2030 | EUR | 500,000 | 508,065 | 0.49 |
| Rexel SA 5.25% 15/09/2030 | EUR | 200,000 | 207,750 | 0.20 | Fibercop SpA 5.13% 30/06/2032 | EUR | 200,000 | 203,267 | 0.20 |
| Societe Generale SA, FRN 7.88% 18/01/2029 | EUR | 300,000 | 324,601 | 0.32 | Fibercop SpA 7.75% 24/01/2033 | EUR | 400,000 | 465,805 | 0.45 |
| Valeo SE 5.88% 12/04/2029 | EUR | 400,000 | 429,750 | 0.42 | Gruppo San Donato SpA 6.50% 31/10/2031 | EUR | 258,000 | 262,595 | 0.25 |
| Valeo SE 5.13% 20/05/2031 | EUR | 800,000 | 823,956 | 0.80 | Guala Closures SpA 3.25% 15/06/2028 | EUR | 250,000 | 246,057 | 0.24 |
| Valeo SE 4.63% 23/03/2032 | EUR | 200,000 | 200,214 | 0.19 | Lottomatica Group SpA 5.38% 01/06/2030 | EUR | 600,000 | 620,221 | 0.60 |
| Veolia Environnement SA, FRN 5.99% 22/11/2028 | EUR | 600,000 | 637,860 | 0.62 | | | | | |
| 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 |
| Cirs 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 |
| Cirs 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 O2 UK Financing I plc 3.25% 31/01/2031 | EUR | 200,000 | 190,962 | 0.19 |
| Vmed O2 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 XXX**^ | | | | | | | |
| 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 XXX**^ | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

| | 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 | | |
| | Currency | Quantity/ Nominal Value |
| Undertaking for collective investment schemes (31 December 2024: 1.00%) | | |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1) | EUR | 270 |
| Total Cash equivalents | | 2,919,974 |
| Other assets and liabilities | | 1,804,216 |
| Net asset value attributable to holders of redeemable participating shares | | 102,871,378 |

| | % of Total Assets |
|--|-------------------|
| Analysis of total assets (Unaudited) | |
| 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 (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

| Investments | Currency | Quantity/ Nominal Value | Fair Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Fair Value EUR | % of Net Assets |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 |
| <i>United Kingdom total</i> | | | 87,426,430 | 15.16 | Netflix, Inc. 3.63% 15/06/2030 | EUR | 545,000 | 557,400 | 0.10 |
| <i>United States (31 December 2024: 24.51%)</i> | | | | | NextEra Energy Capital Holdings, Inc., FRN 4.00% 15/05/2056 | EUR | 1,600,000 | 1,594,286 | 0.28 |
| AbbVie, Inc. 0.75% 18/11/2027 | EUR | 4,136,000 | 4,004,064 | 0.69 | Realty Income Corp. 4.88% 06/07/2030 | EUR | 2,900,000 | 3,084,925 | 0.53 |
| AbbVie, Inc. 2.63% 15/11/2028 | EUR | 2,620,000 | 2,618,113 | 0.45 | Realty Income Corp. 3.38% 20/06/2031 | EUR | 2,057,000 | 2,047,204 | 0.36 |
| AbbVie, Inc. 2.13% 17/11/2028 | EUR | 400,000 | 394,125 | 0.07 | Stryker Corp. 3.38% 11/12/2028 | EUR | 1,300,000 | 1,321,969 | 0.23 |
| AbbVie, Inc. 1.25% 18/11/2031 | EUR | 887,000 | 798,238 | 0.14 | Thermo Fisher Scientific, Inc. 0.50% 01/03/2028 | EUR | 700,000 | 670,272 | 0.12 |
| Alphabet, Inc. 3.00% 06/05/2033 | EUR | 2,600,000 | 2,555,582 | 0.44 | T-Mobile USA, Inc. 3.15% 11/02/2032 | EUR | 730,000 | 722,016 | 0.13 |
| Alphabet, Inc. 3.13% 06/11/2034 | EUR | 1,623,000 | 1,584,405 | 0.27 | T-Mobile USA, Inc. 3.80% 11/02/2045 | EUR | 600,000 | 542,422 | 0.09 |
| Alphabet, Inc. 3.38% 06/05/2037 | EUR | 1,000,000 | 969,633 | 0.17 | Toyota Motor Credit Corp. 4.05% 13/09/2029 | EUR | 800,000 | 830,612 | 0.14 |
| Alphabet, Inc. 4.00% 06/05/2054 | EUR | 1,100,000 | 1,020,857 | 0.18 | Toyota Motor Credit Corp. 3.85% 24/07/2030 | EUR | 600,000 | 618,975 | 0.11 |
| American International Group, Inc. 1.88% 21/06/2027 | EUR | 1,980,000 | 1,961,057 | 0.34 | Toyota Motor Credit Corp. 3.63% 15/07/2031 | EUR | 900,000 | 919,024 | 0.16 |
| Amphenol Corp. 3.13% 16/06/2032 | EUR | 2,464,000 | 2,435,841 | 0.42 | Unilever Capital Corp. 3.38% 22/05/2035 | EUR | 1,014,000 | 1,003,444 | 0.17 |
| Bank of America Corp., FRN 1.66% 25/04/2028 | EUR | 1,132,000 | 1,119,236 | 0.19 | Veralto Corp. 4.15% 19/09/2031 | EUR | 1,800,000 | 1,866,385 | 0.32 |
| Bank of America Corp., FRN 0.58% 08/08/2029 | EUR | 2,700,000 | 2,551,296 | 0.44 | Wells Fargo & Co., FRN 2.77% 23/07/2029 | EUR | 400,000 | 398,791 | 0.07 |
| Bank of America Corp., FRN 1.38% 09/05/2030 | EUR | 1,700,000 | 1,613,912 | 0.28 | WP Carey, Inc. 4.25% 23/07/2032 | EUR | 1,100,000 | 1,128,143 | 0.20 |
| Bank of America Corp., FRN 0.69% 22/03/2031 | EUR | 1,000,000 | 902,716 | 0.16 | Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027 | EUR | 1,000,000 | 974,639 | 0.17 |
| Bank of America Corp., FRN 1.10% 24/05/2032 | EUR | 2,771,000 | 2,466,637 | 0.43 | <i>United States total</i> | | | 102,089,633 | 17.70 |
| Booking Holdings, Inc. 3.13% 09/05/2031 | EUR | 602,000 | 600,296 | 0.10 | Total investments in Corporate Debt Securities | | | 555,885,097 | 96.37 |
| Booking Holdings, Inc. 4.50% 15/11/2031 | EUR | 1,801,000 | 1,907,351 | 0.33 | Government Debt Securities (31 December 2024: 0.00%) | | | | |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 1,139,000 | 1,222,899 | 0.21 | <i>Germany (31 December 2024: 0.00%)</i> | | | | |
| Brambles USA, Inc. 3.63% 02/04/2033 | EUR | 900,000 | 906,416 | 0.16 | Bundesrepublik Deutschland 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 | <i>Germany total</i> | | | 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 XXX**^ | | | | | | | |
| 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 XXX**^ | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

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 | <u>576,801,976</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 | 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 | <u>100.00</u> |

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 | | | | | <i>Austria (31 December 2024: 0.00%)</i> | | | | |
| Asset-Backed Securities (31 December 2024: 6.07%) | | | | | Erste Group Bank AG 1.50% | | | | |
| <i>Cayman Islands (31 December 2024: 0.33%)</i> | | | | | 07/04/2026 | EUR | 4,000,000 | 3,991,882 | 0.20 |
| Apidos CLO XXIII 'ARR', FRN 4.95% | USD | 4,486,526 | 3,820,838 | 0.19 | <i>Austria total</i> | | | 3,991,882 | 0.20 |
| 15/04/2033 | | | | | <i>Belgium (31 December 2024: 1.37%)</i> | | | | |
| <i>Cayman Islands total</i> | | | 3,820,838 | 0.19 | KBC Group NV, FRN 0.25% 01/03/2027 | EUR | 3,900,000 | 3,887,247 | 0.19 |
| <i>France (31 December 2024: 1.03%)</i> | | | | | KBC Group NV, FRN 0.38% 16/06/2027 | EUR | 10,700,000 | 10,606,821 | 0.53 |
| Bavarian Sky French Auto Leases 5 'A', | EUR | 8,222,384 | 8,229,842 | 0.41 | KBC Group NV, FRN 0.75% 21/01/2028 | EUR | 1,600,000 | 1,569,903 | 0.08 |
| FRN 2.52% 20/08/2032 | | | | | <i>Belgium total</i> | | | 16,063,971 | 0.80 |
| <i>France total</i> | | | 8,229,842 | 0.41 | <i>Canada (31 December 2024: 3.01%)</i> | | | | |
| <i>Germany (31 December 2024: 0.50%)</i> | | | | | Bank of Montreal 2.75% 15/06/2027 | EUR | 589,000 | 592,227 | 0.03 |
| Red & Black Auto Germany 10 UG 'A', | EUR | 5,056,205 | 5,053,844 | 0.25 | Bank of Montreal, FRN 2.72% | EUR | 10,000,000 | 10,005,740 | 0.50 |
| FRN 2.39% 15/09/2032 | | | | | 28/10/2029 | | | | |
| <i>Germany total</i> | | | 5,053,844 | 0.25 | Bank of Nova Scotia (The), FRN 2.42% | EUR | 5,000,000 | 5,002,250 | 0.25 |
| <i>Ireland (31 December 2024: 0.83%)</i> | | | | | 26/03/2026 | | | | |
| Madison Park Euro Funding XIV DAC | EUR | 4,950,805 | 4,934,582 | 0.24 | Bank of Nova Scotia (The), FRN 2.66% | EUR | 9,000,000 | 9,003,130 | 0.45 |
| 'A1R', FRN 2.83% 15/07/2032 | | | | | 06/11/2029 | | | | |
| Neuberger Berman Loan Advisers Euro | EUR | 4,590,000 | 4,592,033 | 0.23 | Canadian Imperial Bank of Commerce, | EUR | 8,000,000 | 8,008,800 | 0.40 |
| CLO 2 DAC 'A', FRN 3.04% 15/04/2034 | | | | | FRN 2.49% 17/07/2026 | | | | |
| <i>Ireland total</i> | | | 9,526,615 | 0.47 | Canadian Imperial Bank of Commerce, | EUR | 5,000,000 | 5,012,280 | 0.25 |
| <i>Luxembourg (31 December 2024: 2.86%)</i> | | | | | FRN 2.57% 23/07/2027 | | | | |
| Bavarian Sky SA - Compartment | EUR | 669,308 | 669,313 | 0.03 | Canadian Imperial Bank of Commerce, | EUR | 13,000,000 | 13,012,220 | 0.65 |
| German Auto Loans 12 'A', FRN 3.17% | | | | | FRN 2.67% 03/02/2028 | | | | |
| 20/03/2030 | | | | | Mercedes-Benz Finance Canada, Inc. | EUR | 3,872,000 | 3,895,520 | 0.19 |
| 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% | EUR | 708,873 | 709,047 | 0.03 | National Bank of Canada, FRN 2.61% | EUR | 5,000,000 | 5,001,473 | 0.25 |
| 21/02/2033 | | | | | 12/05/2027 | | | | |
| Bumper DE SA - Compartment 2023-1 | EUR | 333,273 | 333,267 | 0.02 | National Bank of Canada, FRN 2.55% | EUR | 9,000,000 | 9,006,374 | 0.45 |
| 'A', FRN 2.49% 23/08/2032 | | | | | 15/09/2027 | | | | |
| Compartment VCL 39 'A', FRN 2.34% | EUR | 752,546 | 752,578 | 0.04 | National Bank of Canada, FRN 2.43% | EUR | 5,000,000 | 5,001,092 | 0.25 |
| 21/04/2029 | | | | | 08/11/2027 | | | | |
| Compartment VCL 40 'A', FRN 2.34% | EUR | 682,248 | 682,344 | 0.03 | National Bank of Canada, FRN 2.67% | EUR | 15,000,000 | 15,010,410 | 0.74 |
| 21/08/2029 | | | | | 15/12/2028 | | | | |
| Compartment VCL 41 'A', FRN 2.38% | EUR | 3,522,823 | 3,524,116 | 0.18 | National Bank of Canada, FRN 2.92% | EUR | 3,000,000 | 3,017,124 | 0.15 |
| 21/12/2029 | | | | | 10/03/2029 | | | | |
| Compartment VCL 44 'A', FRN 2.41% | EUR | 6,013,521 | 6,013,545 | 0.30 | Royal Bank of Canada, FRN 2.47% | EUR | 5,000,000 | 5,008,035 | 0.25 |
| 21/12/2030 | | | | | 24/03/2027 | | | | |
| Compartment VCL 46 'A', FRN 2.36% | EUR | 14,500,000 | 14,499,550 | 0.72 | Toronto-Dominion Bank (The) 0.50% | EUR | 5,000,000 | 4,905,699 | 0.24 |
| 21/07/2031 | | | | | 18/01/2027 | | | | |
| REVOCAR SA Compartment 2025-2 'A', | EUR | 4,154,757 | 4,157,021 | 0.21 | Toronto-Dominion Bank (The) 2.55% | EUR | 1,000,000 | 1,000,325 | 0.05 |
| FRN 2.40% 25/08/2038 | | | | | 03/08/2027 | | | | |
| Silver Arrow SA Compartment 16 'A', | EUR | 5,166,580 | 5,163,630 | 0.26 | Toronto-Dominion Bank (The), FRN | EUR | 7,000,000 | 7,030,520 | 0.35 |
| FRN 2.42% 15/09/2030 | | | | | 2.77% 28/07/2028 | | | | |
| Silver Arrow SA Compartment 17 'A', | EUR | 2,171,523 | 2,172,746 | 0.11 | <i>Canada total</i> | | | 114,521,269 | 5.70 |
| FRN 2.44% 15/12/2031 | | | | | <i>Cayman Islands (31 December 2024: 0.00%)</i> | | | | |
| Silver Arrow SA Compartment 20 'A', | EUR | 10,096,298 | 10,102,780 | 0.50 | Gaci First Investment Co. 2.75% | EUR | 9,500,000 | 9,436,694 | 0.47 |
| FRN 2.37% 15/06/2033 | | | | | 14/10/2028 | | | | |
| <i>Luxembourg total</i> | | | 53,782,832 | 2.68 | <i>Cayman Islands total</i> | | | 9,436,694 | 0.47 |
| <i>Netherlands (31 December 2024: 0.52%)</i> | | | | | <i>Denmark (31 December 2024: 1.43%)</i> | | | | |
| Bumper NL 2023-1 BV 'A', FRN 2.59% | EUR | 2,095,388 | 2,097,877 | 0.11 | Danske Bank A/S, FRN 4.00% | EUR | 28,800,000 | 28,821,920 | 1.43 |
| 22/03/2035 | | | | | 12/01/2027 | | | | |
| <i>Netherlands total</i> | | | 2,097,877 | 0.11 | Danske Bank A/S, FRN 1.38% | EUR | 2,160,000 | 2,157,682 | 0.11 |
| Total investments in Asset-Backed Securities | | | 82,511,848 | 4.11 | Danske Bank A/S, FRN 2.33% | EUR | 5,000,000 | 5,001,240 | 0.25 |
| Corporate Debt Securities (31 December 2024: 80.62%) | | | | | 11/11/2027 | | | | |
| <i>Australia (31 December 2024: 3.43%)</i> | | | | | Novo Nordisk Finance Netherlands BV | EUR | 2,000,000 | 2,005,756 | 0.10 |
| Australia & New Zealand Banking Group | EUR | 6,327,000 | 6,330,653 | 0.31 | A/S 3.38% 21/05/2026 | | | | |
| Ltd. 3.65% 20/01/2026 | | | | | Nykredit Realkredit A/S 0.25% | EUR | 5,158,000 | 5,155,719 | 0.26 |
| Australia & New Zealand Banking Group | EUR | 1,000,000 | 988,815 | 0.05 | 13/01/2026 | | | | |
| Ltd. 0.75% 29/09/2026 | | | | | <i>Denmark total</i> | | | 43,142,317 | 2.15 |
| Macquarie Bank Ltd., FRN 2.50% | EUR | 5,000,000 | 5,010,030 | 0.25 | <i>Finland (31 December 2024: 3.50%)</i> | | | | |
| 18/12/2026 | | | | | Nordea Bank Abp 0.00% 08/01/2027 | EUR | 2,000,000 | 1,954,815 | 0.10 |
| Macquarie Bank Ltd., FRN 2.45% | EUR | 5,000,000 | 5,009,585 | 0.25 | Nordea Bank Abp, FRN 2.42% | EUR | 7,500,000 | 7,503,599 | 0.37 |
| 25/06/2027 | | | | | 23/10/2028 | | | | |
| Macquarie Bank Ltd., FRN 2.40% | EUR | 4,000,000 | 4,002,000 | 0.20 | OP Corporate Bank plc 0.25% | EUR | 5,300,000 | 5,277,204 | 0.26 |
| 19/11/2027 | | | | | 24/03/2026 | | | | |
| Scentre Group Trust 1 3.88% | GBP | 8,160,000 | 9,328,644 | 0.46 | OP Corporate Bank plc 1.38% | GBP | 5,000,000 | 5,628,083 | 0.28 |
| 16/07/2026 | | | | | 04/09/2026 | | | | |
| Telstra Group Ltd. 1.13% 14/04/2026 | EUR | 5,000,000 | 4,981,772 | 0.25 | OP Corporate Bank plc 4.13% | EUR | 1,600,000 | 1,633,679 | 0.08 |
| 16/01/2026 | | | | | 18/04/2027 | | | | |
| Westpac Banking Corp. 3.70% | EUR | 6,000,000 | 6,002,261 | 0.30 | OP Corporate Bank plc, FRN 2.45% | EUR | 10,000,000 | 10,013,700 | 0.50 |
| 17/04/2027 | | | | | 19/05/2027 | | | | |
| <i>Australia total</i> | | | 42,666,015 | 2.12 | OP Corporate Bank plc 0.63% | EUR | 4,849,000 | 4,708,649 | 0.24 |
| <i>France (31 December 2024: 9.58%)</i> | | | | | 27/07/2027 | | | | |
| Air Liquide Finance SA 2.63% | EUR | 1,500,000 | 1,489,724 | 0.07 | OP Corporate Bank plc 0.10% | EUR | 3,000,000 | 2,872,802 | 0.14 |
| 05/11/2029 | | | | | 16/11/2027 | | | | |
| | | | | | <i>Finland total</i> | | | 39,592,531 | 1.97 |

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 |

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 | 4,874,174 | | | | |
| Woori Bank, London Branch 0.00% 05/08/2026 | EUR | 8,000,000 | 7,895,207 | 0.39 | 0.24 | | | | |
| Woori Bank, London Branch 0.00% 10/08/2026 | EUR | 10,000,000 | 9,865,861 | 0.49 | Total Bonds | | | | |
| Woori Bank, London Branch 0.00% 19/10/2026 | EUR | 2,000,000 | 1,964,314 | 0.10 | 1,809,640,908 | | | | |
| <i>United Kingdom total</i> | | | 412,569,660 | 20.53 | 90.07 | | | | |
| <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%) | | | | | | 856,157 | 0.04 |
| 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)% | | | | | | (1,064,575) | (0.05) |

| | 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 |
| Time Deposits (31 December 2024: 3.79%) | | |
| BRED Banque Populaire SA, 1.92%, 02/01/2026 | EUR | 2,300,000 |
| Total Cash equivalents | | 193,159,235 |
| Other assets and liabilities | | 6,254,071 |
| Net asset value attributable to holders of redeemable participating shares | | 2,009,245,212 |

| 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 | 100.00 |

(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> | | | 36,132,649 | 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> | | 110,578,564 | 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> | | | 105,826,203 | 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> | | | 44,105,277 | 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 | | | | | <i>Netherlands total</i> | | 254,678,221 | 9.01 | |
| Michelin SCA | EUR | 590,398 | 16,714,167 | 0.59 | <i>Norway (31 December 2024: 0.00%)</i> | | | | |
| Danone SA | EUR | 84,422 | 6,481,921 | 0.23 | Equinor ASA | NOK | 314,022 | 6,282,295 | 0.22 |
| Engie SA | EUR | 1,441,906 | 32,313,114 | 1.14 | <i>Norway total</i> | | 6,282,295 | 0.22 | |
| EssilorLuxottica SA | EUR | 74,999 | 20,242,230 | 0.72 | <i>Spain (31 December 2024: 3.57%)</i> | | | | |
| Hermes International SCA | EUR | 4,171 | 8,850,862 | 0.31 | Banco Bilbao Vizcaya Argentaria SA | EUR | 814,099 | 16,322,685 | 0.58 |
| Legrand SA | EUR | 222,556 | 28,320,251 | 1.00 | Banco Santander SA | EUR | 5,077,488 | 51,130,304 | 1.81 |
| L'Oreal SA | EUR | 58,586 | 21,477,628 | 0.76 | CaixaBank SA | EUR | 588,405 | 6,145,890 | 0.21 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 65,835 | 42,463,575 | 1.50 | Cellnex Telecom SA | EUR | 256,458 | 7,034,643 | 0.25 |
| Orange SA | EUR | 1,107,727 | 15,729,723 | 0.56 | Iberdrola SA | EUR | 1,114,129 | 20,572,392 | 0.73 |
| Pernod Ricard SA | EUR | 159,906 | 11,689,129 | 0.41 | Industria de Diseno Textil SA | EUR | 281,243 | 15,845,231 | 0.56 |
| Publicis Groupe SA | EUR | 28,189 | 2,498,109 | 0.09 | <i>Spain total</i> | | 117,051,145 | 4.14 | |
| Sanofi SA | EUR | 421,510 | 34,867,307 | 1.24 | <i>Sweden (31 December 2024: 3.39%)</i> | | | | |
| Schneider Electric SE | EUR | 192,788 | 45,285,901 | 1.60 | Assa Abloy AB 'B' | SEK | 410,761 | 13,616,131 | 0.48 |
| Societe Generale SA | EUR | 512,812 | 35,240,441 | 1.25 | Atlas Copco AB 'A' | SEK | 2,218,219 | 34,020,004 | 1.20 |
| TotalEnergies SE | EUR | 409,377 | 22,757,267 | 0.81 | Investor AB 'B' | SEK | 392,734 | 11,984,767 | 0.43 |
| Vinci SA | EUR | 238,957 | 28,686,788 | 1.02 | Sandvik AB | SEK | 878,737 | 24,397,142 | 0.86 |
| <i>France total</i> | | | 467,142,109 | 16.53 | Spotify Technology SA | USD | 38,237 | 18,906,389 | 0.67 |
| <i>Germany (31 December 2024: 14.93%)</i> | | | | | Volvo AB 'B' | SEK | 1,126,278 | 30,780,922 | 1.09 |
| adidas AG | EUR | 50,519 | 8,540,237 | 0.30 | <i>Sweden total</i> | | 133,705,355 | 4.73 | |
| Allianz SE | EUR | 149,792 | 58,493,776 | 2.07 | <i>Switzerland (31 December 2024: 14.62%)</i> | | | | |
| BASF SE | EUR | 114,635 | 5,093,233 | 0.18 | ABB Ltd. | CHF | 453,075 | 28,836,445 | 1.02 |
| Bayer AG | EUR | 402,531 | 14,897,672 | 0.53 | Alcon AG | CHF | 96,408 | 6,556,661 | 0.23 |
| Deutsche Bank AG | EUR | 199,545 | 6,606,935 | 0.23 | Cie Financiere Richemont SA | CHF | 194,313 | 35,930,209 | 1.27 |
| Deutsche Boerse AG | EUR | 34,127 | 7,634,210 | 0.27 | Givaudan SA | CHF | 1,310 | 4,429,281 | 0.16 |
| Deutsche Post AG | EUR | 449,417 | 21,001,256 | 0.74 | Glencore plc | GBP | 1,309,946 | 6,099,177 | 0.22 |
| Deutsche Telekom AG | EUR | 1,207,327 | 33,394,665 | 1.18 | Holcim AG | CHF | 72,355 | 6,046,833 | 0.21 |
| E.ON SE | EUR | 1,484,545 | 23,938,288 | 0.85 | Julius Baer Group Ltd. | CHF | 27,783 | 1,863,232 | 0.07 |
| Heidelberg Materials AG | EUR | 32,046 | 7,146,258 | 0.25 | Lonza Group AG | CHF | 45,046 | 26,036,358 | 0.92 |
| Infineon Technologies AG | EUR | 757,876 | 28,594,661 | 1.01 | Nestle SA | CHF | 707,353 | 59,859,739 | 2.12 |
| Mercedes-Benz Group AG | EUR | 180,936 | 10,868,826 | 0.39 | Novartis AG | CHF | 439,575 | 51,778,176 | 1.83 |
| MTU Aero Engines AG | EUR | 61,963 | 22,015,454 | 0.78 | Partners Group Holding AG | CHF | 2,408 | 2,542,424 | 0.09 |
| Muenchener | | | | | Roche Holding AG | CHF | 161,798 | 57,070,928 | 2.02 |
| Rueckversicherungs-Gesellschaft AG in | | | | | Sandoz Group AG | CHF | 74,774 | 4,648,171 | 0.16 |
| Muenchen | EUR | 70,106 | 39,413,593 | 1.40 | Schindler Holding AG | CHF | 29,950 | 9,630,784 | 0.34 |
| RWE AG | EUR | 362,696 | 16,415,621 | 0.58 | SGS SA | CHF | 86,494 | 8,446,211 | 0.30 |
| SAP SE | EUR | 231,093 | 48,148,227 | 1.70 | Sika AG | CHF | 19,793 | 3,458,879 | 0.12 |
| Siemens AG | EUR | 275,957 | 65,995,117 | 2.34 | Straumann Holding AG | CHF | 15,805 | 1,587,536 | 0.06 |
| Siemens Energy AG | EUR | 168,876 | 20,332,670 | 0.72 | Swiss Re AG | CHF | 13,030 | 1,860,412 | 0.07 |
| Vonovia SE | EUR | 207,143 | 5,083,289 | 0.18 | UBS Group AG | CHF | 698,821 | 27,758,828 | 0.98 |
| Zalando SE | EUR | 136,087 | 3,448,445 | 0.12 | VAT Group AG | CHF | 7,529 | 3,122,592 | 0.11 |
| <i>Germany total</i> | | | 447,062,433 | 15.82 | Zurich Insurance Group AG | CHF | 32,968 | 21,322,985 | 0.76 |
| <i>Hong Kong (31 December 2024: 0.19%)</i> | | | | | <i>Switzerland total</i> | | | | |
| Prudential plc | GBP | 484,879 | 6,355,549 | 0.23 | | | 368,885,861 | 13.06 | |
| <i>Hong Kong total</i> | | | 6,355,549 | 0.23 | <i>United Kingdom (31 December 2024: 24.34%)</i> | | | | |
| <i>Ireland (31 December 2024: 1.11%)</i> | | | | | 3i Group plc | GBP | 660,098 | 24,667,740 | 0.87 |
| AIB Group plc | EUR | 1,452,148 | 13,359,762 | 0.47 | Anglo American plc | GBP | 131,798 | 4,656,589 | 0.16 |
| Experian plc | GBP | 188,209 | 7,248,884 | 0.26 | Ashtead Group plc | GBP | 75,383 | 4,390,901 | 0.16 |
| Kingspan Group plc | EUR | 207,780 | 15,406,887 | 0.55 | AstraZeneca plc | GBP | 491,567 | 77,633,802 | 2.75 |
| Ryanair Holdings plc | EUR | 280,526 | 8,289,543 | 0.29 | Aviva plc | GBP | 917,411 | 7,190,810 | 0.25 |
| <i>Ireland total</i> | | | 44,305,076 | 1.57 | 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 |
| <i>United Kingdom total</i> | | | 667,271,067 | 23.62 |
| Total investments in Equities | | | <u>2,809,381,804</u> | <u>99.43</u> |

| | | | 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 | | | <u>2,825,346,594</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 | | 99.39 |
| Collective investment schemes | | 0.39 |
| Other assets | | 0.22 |
| Total Assets | | <u>100.00</u> |

(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 | <i>Germany total</i> | | | | |
| 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> | | | | |
| <i>Belgium total</i> | | | | | Prudential plc | GBP | 2,727 | 35,744 | 0.22 |
| 188,355 | | | | | <i>Hong Kong total</i> | | | | |
| 1.18 | | | | | 35,744 | | | | |
| 0.36 | | | | | 0.22 | | | | |
| <i>Chile (31 December 2024: 0.43%)</i> | | | | | <i>Ireland (31 December 2024: 1.47%)</i> | | | | |
| Antofagasta plc | GBP | 1,518 | 57,006 | 0.36 | AerCap Holdings NV | USD | 612 | 74,913 | 0.47 |
| <i>Chile total</i> | | | | | AIB Group plc | EUR | 8,502 | 78,218 | 0.49 |
| 57,006 | | | | | Experian plc | GBP | 905 | 34,856 | 0.22 |
| 0.36 | | | | | Kerry Group plc 'A' | EUR | 411 | 32,058 | 0.20 |
| <i>Denmark (31 December 2024: 4.72%)</i> | | | | | Kingspan Group plc | EUR | 1,097 | 81,343 | 0.51 |
| Coloplast A/S 'B' | DKK | 147 | 10,754 | 0.07 | Ryanair Holdings plc | EUR | 1,451 | 42,877 | 0.27 |
| Danske Bank A/S | DKK | 1,944 | 82,924 | 0.52 | <i>Ireland total</i> | | | | |
| DSV A/S | DKK | 297 | 64,219 | 0.40 | 344,265 | | | | |
| Novo Nordisk A/S 'B' | DKK | 4,960 | 215,990 | 1.36 | 2.16 | | | | |
| Novonisis (Novozymes) B 'B' | DKK | 1,993 | 108,815 | 0.68 | <i>Italy (31 December 2024: 3.57%)</i> | | | | |
| Orsted A/S | DKK | 214 | 3,506 | 0.02 | Ferrari NV | EUR | 342 | 108,995 | 0.68 |
| Pandora A/S | DKK | 102 | 9,663 | 0.06 | FincoBank Banca Fineco SpA | EUR | 2,629 | 58,364 | 0.37 |
| Vestas Wind Systems A/S | DKK | 1,332 | 30,924 | 0.19 | Generali | EUR | 458 | 16,374 | 0.10 |
| <i>Denmark total</i> | | | | | Intesa Sanpaolo SpA | EUR | 10,746 | 63,627 | 0.40 |
| 526,795 | | | | | Moncler SpA | EUR | 332 | 18,233 | 0.11 |
| 3.30 | | | | | Prysmian SpA | EUR | 1,710 | 147,710 | 0.93 |
| <i>Finland (31 December 2024: 1.90%)</i> | | | | | Recordati Industria Chimica e Farmaceutica SpA | EUR | 608 | 29,512 | 0.19 |
| 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 | <i>Italy total</i> | | | | |
| IPM-Kymmene OYJ | EUR | 1,023 | 25,360 | 0.16 | 769,986 | | | | |
| <i>Finland total</i> | | | | | 4.83 | | | | |
| 197,638 | | | | | <i>Luxembourg (31 December 2024: 0.08%)</i> | | | | |
| 1.24 | | | | | <i>Eurofins Scientific SE</i> | | | | |
| <i>France (31 December 2024: 18.45%)</i> | | | | | EUR | 494 | 30,826 | 0.19 | |
| Aeroports de Paris SA | EUR | 191 | 21,277 | 0.13 | <i>Luxembourg total</i> | | | | |
| Air Liquide SA | EUR | 1,556 | 249,365 | 1.56 | 30,826 | | | | |
| AXA SA | EUR | 2,289 | 93,757 | 0.59 | 0.19 | | | | |
| BioMerieux | EUR | 275 | 30,333 | 0.19 | <i>Netherlands (31 December 2024: 8.96%)</i> | | | | |
| BNP Paribas SA | EUR | 1,475 | 119,165 | 0.75 | Adyen NV | EUR | 32 | 44,000 | 0.28 |
| Bouygues SA | EUR | 368 | 16,321 | 0.10 | Akzo Nobel NV | EUR | 564 | 33,389 | 0.21 |
| Capgemini SE | EUR | 617 | 87,768 | 0.55 | Argenx SE | EUR | 88 | 63,078 | 0.39 |
| Cie de Saint-Gobain SA | EUR | 459 | 39,915 | 0.25 | ASM International NV | EUR | 44 | 22,774 | 0.14 |
| Covivio SA, REIT | EUR | 391 | 22,150 | 0.14 | ASML Holding NV | EUR | 692 | 637,609 | 4.00 |
| Dassault Systemes SE | EUR | 279 | 6,651 | 0.04 | ASR Nederland NV | EUR | 106 | 6,426 | 0.04 |
| Eiffage SA | EUR | 385 | 47,124 | 0.30 | Ferrovial SE | EUR | 2,898 | 160,375 | 1.00 |
| EssilorLuxottica SA | EUR | 572 | 154,383 | 0.97 | IMCD NV | EUR | 94 | 7,270 | 0.05 |
| Gecina SA, REIT | EUR | 361 | 29,205 | 0.18 | ING Groep NV | EUR | 2,770 | 66,508 | 0.42 |
| Getlink SE | EUR | 2,560 | 40,269 | 0.25 | Koninklijke Ahold Delhaize NV | EUR | 2,503 | 87,280 | 0.55 |
| Hermes International SCA | EUR | 44 | 93,368 | 0.58 | Koninklijke KPN NV | EUR | 20,235 | 80,454 | 0.50 |
| Kering SA | EUR | 67 | 20,167 | 0.13 | NN Group NV | EUR | 1,354 | 89,012 | 0.56 |
| Klepierre SA, REIT | EUR | 1,382 | 46,629 | 0.29 | Prosus NV | EUR | 2,308 | 121,978 | 0.76 |
| Legrand SA | EUR | 1,616 | 205,636 | 1.29 | QIAGEN NV | EUR | 567 | 22,031 | 0.14 |
| L'Oréal SA | EUR | 478 | 175,235 | 1.10 | Universal Music Group NV | EUR | 1,569 | 34,879 | 0.22 |
| Orange SA | EUR | 6,085 | 86,407 | 0.54 | Wolters Kluwer NV | EUR | 256 | 22,615 | 0.14 |
| Publicis Groupe SA | EUR | 150 | 13,293 | 0.08 | <i>Netherlands total</i> | | | | |
| Sanofi SA | EUR | 3,352 | 277,277 | 1.74 | 1,499,678 | | | | |
| Schneider Electric SE | EUR | 1,121 | 263,323 | 1.65 | 9.40 | | | | |
| Societe Generale SA | EUR | 3,014 | 207,122 | 1.30 | <i>Norway (31 December 2024: 0.95%)</i> | | | | |
| Unibail-Rodamco-Westfield, REIT | EUR | 390 | 36,176 | 0.23 | DNB Bank ASA | NOK | 473 | 11,240 | 0.07 |
| Vinci SA | EUR | 1,776 | 213,209 | 1.34 | Mowi ASA | NOK | 2,445 | 50,194 | 0.32 |
| <i>France total</i> | | | | | Orkla ASA | NOK | 4,081 | 38,755 | 0.24 |
| 2,595,525 | | | | | Salmar ASA | NOK | 428 | 22,309 | 0.14 |
| 16.27 | | | | | <i>Norway total</i> | | | | |
| <i>Germany (31 December 2024: 13.72%)</i> | | | | | 122,498 | | | | |
| adidas AG | EUR | 325 | 54,941 | 0.34 | <i>Portugal (31 December 2024: 0.48%)</i> | | | | |
| Allianz SE | EUR | 897 | 350,279 | 2.20 | <i>EDP SA</i> | | | | |
| Bayerische Motoren Werke AG | EUR | 505 | 47,036 | 0.29 | EUR | 11,967 | 46,851 | 0.29 | |
| Beiersdorf AG | EUR | 452 | 42,343 | 0.27 | EUR | 929 | 18,821 | 0.12 | |
| Brenntag SE | EUR | 245 | 12,142 | 0.08 | <i>Portugal total</i> | | | | |
| Deutsche Bank AG | EUR | 1,367 | 45,261 | 0.28 | 65,672 | | | | |
| Deutsche Boerse AG | EUR | 103 | 23,041 | 0.14 | <i>Spain (31 December 2024: 4.52%)</i> | | | | |
| Deutsche Post AG | EUR | 3,323 | 155,284 | 0.97 | Acciona SA | EUR | 134 | 24,911 | 0.16 |
| Deutsche Telekom AG | EUR | 6,994 | 193,454 | 1.21 | Aena SME SA | EUR | 2,932 | 69,840 | 0.44 |
| Dr ING hc F Porsche AG, Preference | EUR | 341 | 15,557 | 0.10 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5,508 | 110,435 | 0.69 |
| E.ON SE | EUR | 7,122 | 114,842 | 0.72 | Banco Santander SA | EUR | 37,125 | 373,849 | 2.34 |
| Henkel AG & Co. KGaA, Preference | EUR | 761 | 52,950 | 0.33 | CaixaBank SA | EUR | 3,919 | 40,934 | 0.26 |
| Infineon Technologies AG | EUR | 4,718 | 178,010 | 1.12 | Cellnex Telecom SA | EUR | 1,298 | 35,604 | 0.22 |
| LEG Immobilien SE | EUR | 232 | 14,442 | 0.09 | EDP Renovaveis SA | EUR | 1,741 | 20,962 | 0.13 |
| Merck KGaA | EUR | 223 | 27,340 | 0.17 | Redeia Corp. SA | EUR | 3,276 | 49,697 | 0.31 |
| MTU Aero Engines AG | EUR | 70 | 24,871 | 0.16 | <i>Spain total</i> | | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 384 | 215,885 | 1.35 | 726,232 | | | | |
| SAP SE | EUR | 1,331 | 277,314 | 1.74 | 4.55 | | | | |
| Sartorius AG, Preference | EUR | 56 | 13,843 | 0.09 | <i>Sweden (31 December 2024: 3.41%)</i> | | | | |
| Siemens AG | EUR | 1,201 | 287,219 | 1.80 | Alfa Laval AB | SEK | 829 | 35,658 | 0.22 |
| Siemens Healthineers AG | EUR | 414 | 18,597 | 0.12 | Assa Abloy AB 'B' | SEK | 3,321 | 110,086 | 0.69 |
| Symrise AG 'A' | EUR | 311 | 21,422 | 0.13 | Atlas Copco AB 'A' | SEK | 15,676 | 240,417 | 1.51 |
| | | | | | Boliden AB | SEK | 437 | 20,794 | 0.13 |
| | | | | | Essity AB 'B' | SEK | 1,123 | 27,507 | 0.17 |
| | | | | | Investor AB 'B' | SEK | 767 | 23,406 | 0.15 |

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 & Spruengli 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 |
| Total Cash equivalents | | <u>18,322</u> | <u>0.11</u> |
| Other assets and liabilities | | <u>15,973</u> | <u>0.10</u> |
| Net asset value attributable to holders of redeemable participating shares | | <u><u>15,953,404</u></u> | <u><u>100.00</u></u> |

| | % 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 | 0.11 |
| Other assets | <u>0.50</u> |
| Total Assets | <u><u>100.00</u></u> |

(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

| 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: 99.46%) | | | | | Vonovia SE | EUR | 66,601 | 1,634,389 | 0.28 |
| <i>Austria (31 December 2024: 0.37%)</i> | | | | | Zalando SE | EUR | 74,301 | 1,882,787 | 0.32 |
| Erste Group Bank AG | EUR | 28,373 | 2,919,582 | 0.50 | <i>Germany total</i> | | | | |
| OMV AG | EUR | 13,834 | 657,391 | 0.11 | 167,851,122 28.67 | | | | |
| <i>Austria total</i> | | | | | <i>Ireland (31 December 2024: 0.94%)</i> | | | | |
| 3,576,973 0.61 | | | | | AerCap Holdings NV | USD | 13,856 | 1,696,061 | 0.29 |
| <i>Belgium (31 December 2024: 1.94%)</i> | | | | | 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 |
| <i>Belgium total</i> | | | | | <i>Ireland total</i> | | | | |
| 13,638,760 2.33 | | | | | 13,763,911 2.35 | | | | |
| <i>Finland (31 December 2024: 3.64%)</i> | | | | | <i>Italy (31 December 2024: 6.91%)</i> | | | | |
| Kone OYJ 'B' | EUR | 88,578 | 5,364,284 | 0.92 | Banca Monte dei Paschi di Siena SpA | EUR | 98,022 | 894,941 | 0.15 |
| Metso OYJ | EUR | 61,313 | 918,469 | 0.16 | BPER Banca SpA | EUR | 72,403 | 839,875 | 0.14 |
| Nokia OYJ | EUR | 205,889 | 1,147,213 | 0.19 | Enel SpA | EUR | 729,294 | 6,473,943 | 1.11 |
| Nordea Bank Abp | EUR | 410,256 | 6,598,968 | 1.13 | ENI SpA | EUR | 171,952 | 2,775,305 | 0.47 |
| Sampo OYJ 'A' | EUR | 98,974 | 1,022,401 | 0.17 | Ferrari NV | EUR | 16,555 | 5,276,079 | 0.90 |
| <i>Finland total</i> | | | | | FincoBank Banca Finco SpA | EUR | 135,949 | 3,018,068 | 0.52 |
| 15,051,335 2.57 | | | | | Generali | EUR | 32,464 | 1,160,588 | 0.20 |
| <i>France (31 December 2024: 33.25%)</i> | | | | | Intesa Sanpaolo SpA | EUR | 1,123,375 | 6,651,503 | 1.14 |
| Air Liquide SA | EUR | 79,811 | 12,790,511 | 2.18 | Moncler SpA | EUR | 13,569 | 745,209 | 0.13 |
| Alstom SA | EUR | 36,711 | 924,016 | 0.16 | Prisma SpA | EUR | 67,139 | 5,799,467 | 0.99 |
| AXA SA | EUR | 157,500 | 6,451,200 | 1.10 | UniCredit SpA | EUR | 197,640 | 14,016,629 | 2.39 |
| BioMerieux | EUR | 12,134 | 1,338,380 | 0.23 | <i>Italy total</i> | | | | |
| BNP Paribas SA | EUR | 106,741 | 8,623,605 | 1.47 | 47,651,607 8.14 | | | | |
| Capgemini SE | EUR | 43,095 | 6,130,264 | 1.05 | <i>Luxembourg (31 December 2024: 0.14%)</i> | | | | |
| Cie de Saint-Gobain SA | EUR | 17,115 | 1,488,320 | 0.25 | ArcelorMittal SA | EUR | 27,770 | 1,085,529 | 0.19 |
| Cie Generale des Etablissements Michelin | EUR | 213,992 | 6,058,114 | 1.03 | <i>Luxembourg total</i> | | | | |
| SCA | EUR | 20,898 | 1,604,548 | 0.27 | 1,085,529 0.19 | | | | |
| Danone SA | EUR | 57,233 | 1,364,435 | 0.23 | <i>Netherlands (31 December 2024: 16.35%)</i> | | | | |
| Dassault Systemes SE | EUR | 371,756 | 8,331,052 | 1.42 | Adyen NV | EUR | 3,372 | 4,636,500 | 0.79 |
| Engie SA | EUR | 28,524 | 7,698,628 | 1.32 | Akzo Nobel NV | EUR | 10,241 | 606,267 | 0.10 |
| EssilorLuxottica SA | EUR | 2,923 | 6,202,606 | 1.06 | Argenx SE | EUR | 6,213 | 4,453,478 | 0.76 |
| Hermes International SCA | EUR | 3,891 | 1,171,191 | 0.20 | ASM International NV | EUR | 2,663 | 1,378,369 | 0.24 |
| Kering SA | EUR | 55,994 | 7,125,236 | 1.22 | ASML Holding NV | EUR | 39,752 | 36,627,493 | 6.26 |
| Legrand SA | EUR | 22,191 | 8,135,221 | 1.39 | Euronext NV | EUR | 4,145 | 530,560 | 0.09 |
| L'Oreal SA | EUR | 24,678 | 15,917,310 | 2.72 | Ferrovial SE | EUR | 95,290 | 5,273,349 | 0.90 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 307,447 | 4,365,747 | 0.75 | Heineken NV | EUR | 87,660 | 6,113,408 | 1.05 |
| Orange SA | EUR | 45,458 | 3,322,980 | 0.57 | ING Groep NV | EUR | 244,697 | 5,875,175 | 1.00 |
| Pernod Ricard SA | EUR | 17,069 | 1,512,655 | 0.26 | Koninklijke Ahold Delhaize NV | EUR | 129,496 | 4,515,526 | 0.77 |
| Publicis Groupe SA | EUR | 20,129 | 676,133 | 0.12 | Koninklijke KPN NV | EUR | 1,269,538 | 5,047,683 | 0.86 |
| Rexel SA | EUR | 148,488 | 12,282,927 | 2.10 | Koninklijke Philips NV | EUR | 55,523 | 1,290,355 | 0.22 |
| Sanofi SA | EUR | 67,759 | 15,916,589 | 2.72 | Nebius Group NV 'A' | USD | 15,948 | 1,136,640 | 0.19 |
| Schneider Electric SE | EUR | 136,650 | 9,390,588 | 1.60 | NN Group NV | EUR | 68,505 | 4,503,519 | 0.77 |
| Societe Generale SA | EUR | 245,644 | 13,655,350 | 2.33 | Prosus NV | EUR | 148,907 | 7,869,735 | 1.35 |
| TotalEnergies SE | EUR | 58,219 | 1,730,269 | 0.30 | Universal Music Group NV | EUR | 92,054 | 2,046,360 | 0.35 |
| Veolia Environnement SA | EUR | 69,031 | 8,287,172 | 1.42 | Wolters Kluwer NV | EUR | 15,613 | 1,379,252 | 0.24 |
| Vinci SA | EUR | | | | <i>Netherlands total</i> | | | | |
| <i>France total</i> | | | | | 93,283,669 15.94 | | | | |
| <i>Germany (31 December 2024: 27.72%)</i> | | | | | <i>Spain (31 December 2024: 7.45%)</i> | | | | |
| adidas AG | EUR | 16,805 | 2,840,885 | 0.49 | ACS Actividades de Construccion y Servicios SA | EUR | 8,027 | 681,091 | 0.12 |
| Allianz SE | EUR | 47,592 | 18,584,676 | 3.17 | Amadeus IT Group SA | EUR | 17,734 | 1,114,405 | 0.19 |
| BASF SE | EUR | 44,715 | 1,986,687 | 0.34 | Banco Bilbao Vizcaya Argentaria SA | EUR | 518,119 | 10,388,286 | 1.77 |
| Bayer AG | EUR | 130,795 | 4,840,723 | 0.83 | Banco Santander SA | EUR | 1,717,663 | 17,296,866 | 2.95 |
| Brenntag SE | EUR | 37,936 | 1,880,108 | 0.32 | CaixaBank SA | EUR | 359,839 | 3,758,518 | 0.64 |
| Commerzbank AG | EUR | 53,954 | 1,947,739 | 0.33 | Cellnex Telecom SA | EUR | 50,860 | 1,395,090 | 0.24 |
| Daimler Truck Holding AG | EUR | 40,641 | 1,516,722 | 0.26 | Iberdrola SA | EUR | 598,702 | 11,055,033 | 1.89 |
| Deutsche Bank AG | EUR | 118,980 | 3,939,428 | 0.67 | Industria de Diseno Textil SA | EUR | 134,898 | 7,600,153 | 1.30 |
| Deutsche Boerse AG | EUR | 24,339 | 5,444,634 | 0.93 | <i>Spain total</i> | | | | |
| Deutsche Post AG | EUR | 129,314 | 6,042,843 | 1.03 | 53,289,442 9.10 | | | | |
| Deutsche Telekom AG | EUR | 400,238 | 11,070,583 | 1.89 | <i>United Kingdom (31 December 2024: 0.20%)</i> | | | | |
| E.ON SE | EUR | 485,880 | 7,834,815 | 1.34 | Coca-Cola Europacific Partners plc | USD | 7,491 | 578,512 | 0.10 |
| Fresenius SE & Co. KGaA | EUR | 39,756 | 1,947,249 | 0.33 | <i>United Kingdom total</i> | | | | |
| GEA Group AG | EUR | 18,420 | 1,064,676 | 0.18 | 578,512 0.10 | | | | |
| Heidelberg Materials AG | EUR | 16,022 | 3,572,906 | 0.61 | Total investments in Equities | | | | |
| Henkel AG & Co. KGaA, Preference | EUR | 12,277 | 854,234 | 0.15 | 582,265,907 99.47 | | | | |
| 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 | | |
| | 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 |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|-------------------|
| 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> | | | | | Agence Centrale des Organismes de Securite Sociale 0.00% 03/02/2026 | | | | |
| Apidos CLO XXIII 'ARR', FRN 4.95% 15/04/2033 | USD | 1,076,766 | 800,693 | 0.27 | | GBP | 2,000,000 | 1,992,806 | 0.66 |
| <i>Cayman Islands total</i> | | | | | Agence Centrale des Organismes de Securite Sociale 0.00% 19/03/2026 | | | | |
| | | | 800,693 | 0.27 | | GBP | 1,000,000 | 991,483 | 0.33 |
| <i>Luxembourg (31 December 2024: 0.00%)</i> | | | | | Agence Centrale des Organismes de Securite Sociale 0.00% 09/06/2026 | | | | |
| Silver Arrow Compartment Silver Arrow UK 2024-1 'A', FRN 4.47% 20/01/2031 | GBP | 464,916 | 464,972 | 0.15 | | GBP | 1,000,000 | 982,748 | 0.32 |
| <i>Luxembourg total</i> | | | | | Banque Federative du Credit Mutuel SA 5.00% 19/01/2026 | | | | |
| | | | 464,972 | 0.15 | | GBP | 1,800,000 | 1,800,594 | 0.59 |
| <i>United Kingdom (31 December 2024: 0.31%)</i> | | | | | Banque Federative du Credit Mutuel SA 1.00% 16/07/2026 | | | | |
| Bavarian Sky UK 7 plc 'A', FRN 4.59% 20/11/2033 | GBP | 3,300,000 | 3,304,340 | 1.09 | | GBP | 1,000,000 | 984,724 | 0.32 |
| <i>United Kingdom total</i> | | | | | Banque Federative du Credit Mutuel SA 1.50% 07/10/2026 | | | | |
| | | | 3,304,340 | 1.09 | | GBP | 1,400,000 | 1,376,206 | 0.45 |
| Total investments in Asset-Backed Securities | | | | | Banque Federative du Credit Mutuel SA 0.88% 07/12/2027 | | | | |
| | | | 4,570,005 | 1.51 | | GBP | 1,500,000 | 1,409,723 | 0.47 |
| Corporate Debt Securities (31 December 2024: 82.72%) | | | | | Banque Federative du Credit Mutuel SA 5.38% 25/05/2028 | | | | |
| <i>Australia (31 December 2024: 5.20%)</i> | | | | | BNP Paribas SA 3.38% 23/01/2026 | | | | |
| Australia & New Zealand Banking Group Ltd. 4.31% 18/06/2026 | GBP | 1,000,000 | 1,000,085 | 0.33 | | GBP | 6,900,000 | 6,896,616 | 2.28 |
| <i>Australia & New Zealand Banking Group Ltd. 0.00% 13/10/2026</i> | | | | | BNP Paribas SA 1.88% 14/12/2027 | | | | |
| | GBP | 1,000,000 | 970,112 | 0.32 | | GBP | 1,000,000 | 953,529 | 0.31 |
| <i>Commonwealth Bank of Australia, FRN 4.46% 17/10/2027</i> | | | | | BPCE SA 1.38% 23/12/2026 | | | | |
| | GBP | 1,000,000 | 1,001,608 | 0.33 | | GBP | 2,500,000 | 2,442,118 | 0.81 |
| <i>Macquarie Bank Ltd. 0.00% 01/06/2026</i> | | | | | BRED Banque Populaire SA 0.00% 04/02/2026 | | | | |
| | GBP | 2,500,000 | 2,459,486 | 0.81 | | GBP | 1,000,000 | 996,265 | 0.33 |
| <i>Macquarie Bank Ltd. 0.00% 22/09/2026</i> | | | | | Credit Agricole SA, FRN 5.75% 29/11/2027 | | | | |
| | GBP | 500,000 | 486,145 | 0.16 | | GBP | 6,000,000 | 6,087,613 | 2.01 |
| <i>Scentre Group Trust 1 3.88% 16/07/2026</i> | | | | | Kering SA 5.13% 23/11/2026 | | | | |
| | GBP | 2,276,000 | 2,271,939 | 0.75 | | GBP | 1,000,000 | 1,007,961 | 0.33 |
| <i>Westpac Banking Corp. 0.00% 05/11/2026</i> | | | | | LVMH Moet Hennessy Louis Vuitton SE 1.13% 11/02/2027 | | | | |
| | GBP | 1,000,000 | 968,421 | 0.32 | | GBP | 2,000,000 | 1,940,697 | 0.64 |
| <i>Westpac Banking Corp., FRN 4.34% 03/07/2028</i> | | | | | Portdalon 0.00% 30/01/2026 | | | | |
| | GBP | 1,500,000 | 1,503,878 | 0.50 | | GBP | 2,000,000 | 1,993,691 | 0.66 |
| <i>Australia total</i> | | | | | Societe Generale SA 0.00% 02/02/2026 | | | | |
| | | | 10,661,674 | 3.52 | | GBP | 2,000,000 | 1,992,703 | 0.66 |
| <i>Belgium (31 December 2024: 1.02%)</i> | | | | | <i>France total</i> | | | | |
| | | | | | | | 36,864,112 | 12.17 | |
| <i>KBC Bank NV 0.00% 16/02/2026</i> | | | | | <i>Germany (31 December 2024: 2.58%)</i> | | | | |
| | GBP | 2,000,000 | 1,989,828 | 0.66 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 4.25% 26/03/2027 | | | | |
| <i>Sumitomo Mitsui Banking Corp., Brussels Branch 0.00% 08/04/2026</i> | | | | | <i>Germany total</i> | | | | |
| | GBP | 1,000,000 | 989,414 | 0.32 | | | 2,005,864 | 0.66 | |
| <i>Belgium total</i> | | | | | <i>Ireland (31 December 2024: 0.00%)</i> | | | | |
| | | | 2,979,242 | 0.98 | Mainbeach Funding DAC 0.00% 20/04/2026 | | | | |
| <i>Canada (31 December 2024: 13.97%)</i> | | | | | Mainbeach Funding DAC 0.00% 18/05/2026 | | | | |
| | | | | | | GBP | 1,000,000 | 988,133 | 0.33 |
| <i>Bank of Montreal 1.00% 09/09/2026</i> | | | | | <i>Ireland total</i> | | | | |
| | GBP | 2,000,000 | 1,962,173 | 0.65 | | | 1,973,290 | 0.65 | |
| <i>Bank of Nova Scotia (The) 2.88% 03/05/2027</i> | | | | | <i>Japan (31 December 2024: 0.00%)</i> | | | | |
| | GBP | 3,000,000 | 2,953,842 | 0.98 | Mizuho Financial Group, Inc. 5.63% 13/06/2028 | | | | |
| <i>Bank of Nova Scotia (The), FRN 4.32% 15/09/2028</i> | | | | | <i>Japan total</i> | | | | |
| | GBP | 1,000,000 | 1,001,510 | 0.33 | | | 2,372,208 | 0.78 | |
| <i>Bank of Nova Scotia (The) 5.00% 14/01/2029</i> | | | | | <i>Jersey (31 December 2024: 0.00%)</i> | | | | |
| | GBP | 1,000,000 | 1,012,232 | 0.33 | Porterbrook Rail Finance Ltd. 7.13% 20/10/2026 | | | | |
| <i>Canadian Imperial Bank of Commerce 1.88% 27/01/2026</i> | | | | | <i>Jersey total</i> | | | | |
| | GBP | 1,000,000 | 998,684 | 0.33 | | | 1,532,037 | 0.51 | |
| <i>Canadian Imperial Bank of Commerce, FRN 4.34% 12/09/2028</i> | | | | | <i>Luxembourg (31 December 2024: 0.00%)</i> | | | | |
| | GBP | 2,000,000 | 2,003,060 | 0.66 | Sunderland Receivables SA 0.00% 16/03/2026 | | | | |
| <i>Federation des Caisses Desjardins du Quebec, FRN 4.47% 30/11/2026</i> | | | | | <i>Luxembourg total</i> | | | | |
| | GBP | 1,500,000 | 1,503,897 | 0.50 | | | 1,984,100 | 0.66 | |
| <i>Federation des Caisses Desjardins du Quebec, FRN 4.57% 15/07/2028</i> | | | | | <i>Netherlands (31 December 2024: 6.51%)</i> | | | | |
| | GBP | 1,000,000 | 1,003,075 | 0.33 | ABN AMRO Bank NV 5.25% 26/05/2026 | | | | |
| <i>Royal Bank of Canada 1.00% 09/09/2026</i> | | | | | ABN AMRO Bank NV, FRN 4.41% 24/02/2027 | | | | |
| | GBP | 2,100,000 | 2,059,519 | 0.68 | | GBP | 900,000 | 904,213 | 0.30 |
| <i>Royal Bank of Canada 3.63% 14/06/2027</i> | | | | | ABN AMRO Bank NV, FRN 4.47% 08/12/2028 | | | | |
| | GBP | 4,193,000 | 4,166,632 | 1.38 | | GBP | 2,000,000 | 1,999,200 | 0.66 |
| <i>Royal Bank of Canada 5.00% 24/01/2028</i> | | | | | BMW International Investment BV 5.50% 06/06/2026 | | | | |
| | GBP | 2,000,000 | 2,036,136 | 0.67 | | GBP | 2,500,000 | 2,515,081 | 0.83 |
| <i>Toronto-Dominion Bank (The) 2.88% 05/04/2027</i> | | | | | BMW International Investment BV 5.00% 24/01/2028 | | | | |
| | GBP | 5,548,000 | 5,458,444 | 1.80 | | GBP | 1,000,000 | 1,017,797 | 0.34 |
| <i>Toronto-Dominion Bank (The) 5.29% 11/01/2028</i> | | | | | ING Groep NV 3.00% 18/02/2026 | | | | |
| | GBP | 600,000 | 611,917 | 0.20 | | GBP | 3,500,000 | 3,495,527 | 1.15 |
| <i>Canada total</i> | | | | | Mercedes-Benz International Finance BV 5.63% 17/08/2026 | | | | |
| | | | 26,771,121 | 8.84 | | GBP | 1,500,000 | 1,514,179 | 0.50 |
| <i>Denmark (31 December 2024: 0.86%)</i> | | | | | Mercedes-Benz International Finance BV 5.00% 12/07/2027 | | | | |
| | | | | | | GBP | 2,000,000 | 2,024,258 | 0.67 |
| <i>Danske Bank A/S, FRN 4.63% 13/04/2027</i> | | | | | Mercedes-Benz International Finance BV 5.13% 17/01/2028 | | | | |
| | GBP | 5,222,000 | 5,229,964 | 1.73 | | GBP | 1,000,000 | 1,017,626 | 0.34 |
| <i>Danske Bank A/S, FRN 6.50% 23/08/2028</i> | | | | | Volkswagen Financial Services NV 1.13% 05/07/2026 | | | | |
| | GBP | 823,000 | 852,408 | 0.28 | | GBP | 1,000,000 | 985,474 | 0.32 |
| <i>Denmark total</i> | | | | | <i>Netherlands total</i> | | | | |
| | | | 6,082,372 | 2.01 | | | 18,474,645 | 6.10 | |
| <i>Finland (31 December 2024: 0.98%)</i> | | | | | <i>Norway (31 December 2024: 0.00%)</i> | | | | |
| | | | | | DNB Bank ASA, FRN 4.00% 17/08/2027 | | | | |
| <i>Nordea Bank Abp 0.00% 28/04/2026</i> | | | | | <i>Norway total</i> | | | | |
| | GBP | 1,000,000 | 987,465 | 0.33 | | | 5,919,991 | 1.96 | |
| <i>Nordea Bank Abp 0.00% 07/01/2027</i> | | | | | | | | | |
| | GBP | 1,000,000 | 961,381 | 0.32 | | | | | |
| <i>Nordea Bank Abp, FRN 4.75% 25/02/2029</i> | | | | | | | | | |
| | GBP | 1,000,000 | 1,009,741 | 0.33 | | | | | |
| <i>OP Corporate Bank plc 1.38% 04/09/2026</i> | | | | | | | | | |
| | GBP | 6,453,000 | 6,342,321 | 2.09 | | | | | |
| <i>Finland total</i> | | | | | | | | | |
| | | | 9,300,908 | 3.07 | | | | | |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| <i>Singapore (31 December 2024: 0.00%)</i> | | | | | <i>Singapore total</i> | | | | |
| DBS Bank Ltd., FRN 4.42% 30/10/2028 | GBP | 1,000,000 | 1,000,764 | 0.33 | Sky Ltd. 6.00% 21/05/2027 | GBP | 2,000,000 | 2,052,016 | 0.68 |
| | | | | | Toronto-Dominion Bank (The), London Branch 0.00% 29/04/2026 | GBP | 1,500,000 | 1,480,792 | 0.49 |
| | | | 1,000,764 | 0.33 | Transport for London 0.00% 26/03/2026 | GBP | 2,000,000 | 1,982,030 | 0.65 |
| <i>Spain (31 December 2024: 1.96%)</i> | | | | | <i>United Kingdom total</i> | | | | |
| Banco Santander SA 1.50% 14/04/2026 | GBP | 3,500,000 | 3,476,069 | 1.15 | Unilever plc 1.50% 22/07/2026 | GBP | 2,849,000 | 2,812,561 | 0.93 |
| Banco Santander SA 1.75% 17/02/2027 | GBP | 1,600,000 | 1,557,693 | 0.51 | Woori Bank, London Branch 0.00% 02/11/2026 | GBP | 5,000,000 | 4,839,591 | 1.60 |
| | | | 5,033,762 | 1.66 | Yorkshire Building Society 3.50% 21/04/2026 | GBP | 3,054,000 | 3,049,344 | 1.01 |
| <i>Sweden (31 December 2024: 0.00%)</i> | | | | | <i>United States (31 December 2024: 11.80%)</i> | | | | |
| 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 |
| | | | 11,604,152 | 3.83 | Bank of America Corp. 7.00% 31/07/2028 | GBP | 1,500,000 | 1,600,475 | 0.53 |
| <i>Switzerland (31 December 2024: 2.08%)</i> | | | | | <i>United States total</i> | | | | |
| UBS AG 7.75% 10/03/2026 | GBP | 2,550,000 | 2,566,382 | 0.85 | Caterpillar Financial Services Corp. 5.72% 17/08/2026 | GBP | 3,849,000 | 3,890,005 | 1.29 |
| | | | 2,566,382 | 0.85 | Caterpillar Financial Services Corp. 4.62% 28/02/2028 | GBP | 500,000 | 505,950 | 0.17 |
| <i>Switzerland total</i> | | | | | <i>United States total</i> | | | | |
| | | | | | Citigroup, Inc. 5.15% 21/05/2026 | GBP | 3,175,000 | 3,189,187 | 1.05 |
| <i>United Arab Emirates (31 December 2024: 1.16%)</i> | | | | | <i>Government Debt Securities (31 December 2024: 7.98%)</i> | | | | |
| Abu Dhabi Commercial Bank PJSC 0.00% 19/03/2026 | GBP | 1,000,000 | 991,789 | 0.33 | <i>Japan (31 December 2024: 1.89%)</i> | | | | |
| First Abu Dhabi Bank PJSC 4.23% 23/07/2026 | GBP | 2,000,000 | 2,002,195 | 0.66 | Development Bank of Japan, Inc. 5.25% 30/03/2026 | | | | |
| | | | 2,993,984 | 0.99 | | GBP | 1,500,000 | 1,504,348 | 0.49 |
| <i>United Arab Emirates total</i> | | | | | <i>Japan total</i> | | | | |
| | | | | | | | | 1,504,348 | 0.49 |
| <i>United Kingdom (31 December 2024: 23.27%)</i> | | | | | <i>Total investments in Corporate Debt Securities</i> | | | | |
| Agricultural Bank of China Ltd., London Branch 0.00% 20/01/2026 | GBP | 1,000,000 | 998,042 | 0.33 | 269,843,512 | | | | |
| Bank of Montreal, London Branch 0.00% 20/05/2026 | GBP | 2,000,000 | 1,970,466 | 0.65 | <i>Government Debt Securities (31 December 2024: 7.98%)</i> | | | | |
| Barclays plc 3.25% 12/02/2027 | GBP | 3,000,000 | 2,967,558 | 0.98 | <i>Japan (31 December 2024: 1.89%)</i> | | | | |
| Clydesdale Bank plc, FRN 4.46% 22/01/2028 | GBP | 2,500,000 | 2,504,870 | 0.83 | Development Bank of Japan, Inc. 5.25% 30/03/2026 | | | | |
| Commonwealth Bank of Australia, London Branch 0.00% 05/01/2027 | GBP | 1,000,000 | 962,464 | 0.32 | | | | 1,504,348 | 0.49 |
| Credit Agricole SA, London Branch 0.00% 02/03/2026 | GBP | 1,000,000 | 993,346 | 0.33 | <i>Japan total</i> | | | | |
| Diageo Finance plc 1.75% 12/10/2026 | GBP | 1,000,000 | 985,151 | 0.33 | | | | | |
| First Abu Dhabi Bank PJSC, London Branch 0.00% 27/02/2026 | GBP | 1,000,000 | 994,020 | 0.33 | <i>Total investments in Government Debt Securities</i> | | | | |
| Goldman Sachs International Bank, London Branch 0.00% 11/05/2026 | GBP | 1,000,000 | 986,094 | 0.33 | 1,504,348 | | | | |
| Honda Finance Europe plc 0.00% 15/01/2026 | GBP | 2,000,000 | 1,996,791 | 0.66 | <i>Total Bonds</i> | | | | |
| HSBC Holdings plc, FRN 1.75% 24/07/2027 | GBP | 5,000,000 | 4,934,618 | 1.63 | 275,917,865 | | | | |
| Industrial & Commercial Bank of China Ltd., London Branch 0.00% 05/03/2026 | GBP | 5,000,000 | 4,967,598 | 1.64 | | | | | |
| KEB Hana Bank, London Branch 0.00% 29/05/2026 | GBP | 4,000,000 | 3,936,950 | 1.30 | | | | | |
| 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) | | | | | | 52,193 | 0.02 |

| | Fair Value GBP | % of Net Assets |
|---|----------------------------|---------------------------|
| Total financial assets at fair value through profit or loss | 275,970,058 | 91.13 |
| Cash and bank overdraft | (3,729) | - |
| Cash equivalents | | |
| | Quantity/ Nominal Value | |
| Undertaking for collective investment schemes (31 December 2024: 8.43%) | | |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (2) | GBP 25,341,744 | 25,341,744 8.37 |
| Total Cash equivalents | | 25,341,744 8.37 |
| Other assets and liabilities | | 1,516,880 0.50 |
| Net asset value attributable to holders of redeemable participating shares | | 302,824,953 100.00 |

| 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 | 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 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%) | | | | | <i>Alstom SA, FRN 5.87% 29/05/2029</i> | | | | |
| <i>Ireland (31 December 2024: 0.17%)</i> | | | | | EUR 100,000 124,198 0.03 | | | | |
| <i>Ares European CLO XXI DAC 'A', FRN 3.23% 15/04/2038</i> | | | | | USD 480,000 506,843 0.14 | | | | |
| <i>Avoca CLO XXXII DAC 'A1', FRN 3.18% 15/04/2039</i> | | | | | USD 280,000 288,123 0.08 | | | | |
| <i>Jubilee CLO 2024-XXVIII DAC 'A', FRN 3.48% 21/07/2037</i> | | | | | EUR 700,000 811,974 0.22 | | | | |
| <i>Palmer Square European CLO 2025-2 DAC 'A', FRN 3.38% 15/07/2038</i> | | | | | USD 250,000 265,273 0.07 | | | | |
| <i>Ravensdale Park CLO DAC 'A', FRN 3.24% 25/04/2038</i> | | | | | USD 251,000 262,196 0.07 | | | | |
| <i>RRE 18 Loan Management DAC 'A1', FRN 3.48% 15/04/2039</i> | | | | | EUR 400,000 502,723 0.14 | | | | |
| <i>RRE 24 Loan Management DAC 'A1', FRN 3.17% 15/04/2040</i> | | | | | EUR 200,000 226,054 0.06 | | | | |
| <i>Ireland total</i> | | | | | EUR 200,000 248,192 0.07 | | | | |
| | | | | | USD 250,000 263,461 0.07 | | | | |
| | | | | | USD 250,000 249,708 0.07 | | | | |
| Total investments in Asset-Backed Securities | | | | | 3,444,082 0.94 | | | | |
| Corporate Debt Securities (31 December 2024: 33.60%) | | | | | <i>Credit Agricole SA, FRN 6.32% 03/10/2029</i> | | | | |
| <i>Argentina (31 December 2024: 0.00%)</i> | | | | | USD 250,000 203,532 0.05 | | | | |
| <i>Tecpetrol SA 7.63% 03/11/2030</i> | | | | | EUR 200,000 203,532 0.05 | | | | |
| <i>Argentina total</i> | | | | | 149,207 0.04 | | | | |
| <i>Austria (31 December 2024: 0.00%)</i> | | | | | <i>Electricite de France SA, FRN 2.63% 01/12/2027</i> | | | | |
| <i>Benteler International AG 7.25% 15/06/2031</i> | | | | | EUR 200,000 229,302 0.06 | | | | |
| <i>Austria total</i> | | | | | 151,369 0.04 | | | | |
| <i>Belgium (31 December 2024: 0.81%)</i> | | | | | <i>Electricite de France SA, FRN 5.13% 17/09/2029</i> | | | | |
| <i>KBC Group NV, FRN 4.93% 16/10/2030</i> | | | | | EUR 200,000 241,095 0.07 | | | | |
| <i>KBC Group NV, FRN 6.00% 27/11/2030</i> | | | | | EUR 200,000 244,629 0.07 | | | | |
| <i>KBC Group NV, FRN 4.45% 23/09/2031</i> | | | | | USD 136,000 121,576 0.03 | | | | |
| <i>Belgium total</i> | | | | | 1,491,043 0.41 | | | | |
| <i>Bermuda (31 December 2024: 0.00%)</i> | | | | | <i>Electricite de France SA 4.88% 22/01/2044</i> | | | | |
| <i>Tengizchevroil Finance Co. International Ltd. 3.25% 15/08/2030</i> | | | | | USD 30,000 26,537 0.01 | | | | |
| <i>Bermuda total</i> | | | | | 184,832 0.05 | | | | |
| <i>Canada (31 December 2024: 1.96%)</i> | | | | | <i>Engie SA 3.63% 11/01/2030</i> | | | | |
| <i>Enbridge, Inc. 5.70% 08/03/2033</i> | | | | | EUR 1,000,000 1,203,352 0.33 | | | | |
| <i>Enbridge, Inc., FRN 5.50% 15/07/2077</i> | | | | | EUR 120,000 146,968 0.04 | | | | |
| <i>Enbridge, Inc., FRN 8.50% 15/01/2084</i> | | | | | USD 200,000 181,046 0.05 | | | | |
| <i>Transcanada Trust, FRN 5.50% 15/09/2079</i> | | | | | USD 200,000 211,248 0.06 | | | | |
| <i>Canada total</i> | | | | | 1,001,903 0.27 | | | | |
| <i>Cayman Islands (31 December 2024: 1.79%)</i> | | | | | <i>Societe Generale SA, FRN 6.10% 13/04/2033</i> | | | | |
| <i>Avolon Holdings Funding Ltd. 2.13% 21/02/2026</i> | | | | | EUR 700,000 817,650 0.22 | | | | |
| <i>Avolon Holdings Funding Ltd. 6.38% 04/05/2028</i> | | | | | EUR 200,000 240,603 0.06 | | | | |
| <i>Avolon Holdings Funding Ltd. 5.75% 01/03/2029</i> | | | | | EUR 500,000 598,313 0.16 | | | | |
| <i>Avolon Holdings Funding Ltd. 5.75% 15/11/2029</i> | | | | | EUR 500,000 584,333 0.16 | | | | |
| <i>Avolon Holdings Funding Ltd. 5.15% 15/01/2030</i> | | | | | 9,050,926 2.46 | | | | |
| <i>Avolon Holdings Funding Ltd. 4.90% 10/10/2030</i> | | | | | <i>France total</i> | | | | |
| <i>Energuate Trust 2 O 6.35% 15/09/2035</i> | | | | | <i>Germany (31 December 2024: 0.63%)</i> | | | | |
| <i>FWD Group Holdings Ltd. 5.84% 22/09/2035</i> | | | | | <i>Commerzbank AG, FRN 4.00% 16/07/2032</i> | | | | |
| <i>Gaci First Investment Co. 5.25% 29/01/2030</i> | | | | | EUR 200,000 240,712 0.06 | | | | |
| <i>Gaci First Investment Co. 4.75% 14/02/2030</i> | | | | | EUR 800,000 940,054 0.26 | | | | |
| <i>Ma'aden Sukuk Ltd. 5.25% 13/02/2030</i> | | | | | USD 230,000 245,172 0.07 | | | | |
| <i>Melco Resorts Finance Ltd. 5.75% 21/07/2028</i> | | | | | USD 175,000 177,618 0.05 | | | | |
| <i>SNB Funding Ltd., FRN 6.00% 24/06/2035</i> | | | | | EUR 100,000 117,474 0.03 | | | | |
| <i>Cayman Islands total</i> | | | | | 5,330,743 1.45 | | | | |
| <i>Denmark (31 December 2024: 0.50%)</i> | | | | | <i>Deutsche Bank AG, FRN 6.82% 20/11/2029</i> | | | | |
| <i>Danske Bank A/S, FRN 4.50% 09/11/2028</i> | | | | | USD 275,000 277,949 0.07 | | | | |
| <i>Danske Bank A/S, FRN 5.71% 01/03/2030</i> | | | | | USD 275,000 277,949 0.07 | | | | |
| <i>Denmark total</i> | | | | | 536,943 0.15 | | | | |
| | | | | | <i>Deutsche Bank AG, FRN 4.95% 04/08/2031</i> | | | | |
| | | | | | USD 275,000 277,949 0.07 | | | | |
| | | | | | <i>Deutsche Bank AG, FRN 7.08% 10/02/2034</i> | | | | |
| | | | | | USD 405,000 445,267 0.12 | | | | |
| | | | | | <i>IHO Verwaltungs GmbH 6.75% 15/11/2029</i> | | | | |
| | | | | | EUR 120,000 149,181 0.04 | | | | |
| | | | | | <i>Volkswagen Bank GmbH 3.50% 19/06/2031</i> | | | | |
| | | | | | EUR 100,000 117,097 0.03 | | | | |
| | | | | | <i>Volkswagen Bank GmbH 3.63% 02/10/2032</i> | | | | |
| | | | | | EUR 500,000 581,407 0.16 | | | | |
| | | | | | <i>Volkswagen Leasing GmbH 0.63% 19/07/2029</i> | | | | |
| | | | | | EUR 984,000 1,060,327 0.29 | | | | |
| | | | | | <i>Vonovia SE 3.50% 12/11/2032</i> | | | | |
| | | | | | EUR 400,000 463,548 0.13 | | | | |
| | | | | | <i>Vonovia SE 1.13% 14/09/2034</i> | | | | |
| | | | | | EUR 300,000 280,005 0.08 | | | | |
| | | | | | Germany total | | | | |
| | | | | | 5,095,811 1.39 | | | | |
| | | | | | <i>Hungary (31 December 2024: 0.00%)</i> | | | | |
| | | | | | <i>OTP Bank Nyrt., FRN 7.30% 30/07/2035</i> | | | | |
| | | | | | USD 1,040,000 1,092,430 0.30 | | | | |
| | | | | | Hungary total | | | | |
| | | | | | 1,092,430 0.30 | | | | |
| | | | | | <i>India (31 December 2024: 0.27%)</i> | | | | |
| | | | | | <i>Muthoot Finance Ltd. 6.38% 02/03/2030</i> | | | | |
| | | | | | USD 726,000 736,995 0.20 | | | | |
| | | | | | <i>Shriram Finance Ltd. 6.15% 03/04/2028</i> | | | | |
| | | | | | USD 500,000 510,625 0.14 | | | | |
| | | | | | India total | | | | |
| | | | | | 1,247,620 0.34 | | | | |

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. / Difi US LLC 8.63% 01/08/2032 | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028 | USD | 829,000 | 858,532 | 0.23 | | USD | 200,000 | 207,612 | 0.06 |
| | | | | | Multinational total | | | | |
| | | | | | 928,882 0.25 | | | | |
| <i>Ireland total</i> | | | | | 4,101,005 1.11 | | | | |
| <i>Italy (31 December 2024: 2.37%)</i> | | | | | <i>Netherlands (31 December 2024: 0.66%)</i> | | | | |
| Banco BPM SpA, FRN 4.00% 01/01/2036 | EUR | 647,000 | 763,335 | 0.21 | American Medical Systems Europe BV 1.38% 08/03/2028 | EUR | 1,203,000 | 1,376,024 | 0.37 |
| Credito Emiliano SpA 3.25% 18/04/2029 | EUR | 1,920,000 | 2,290,822 | 0.62 | American Medical Systems Europe BV 3.38% 08/03/2029 | EUR | 130,000 | 154,816 | 0.04 |
| ENI SpA 5.95% 15/05/2054 | USD | 294,000 | 291,831 | 0.08 | Digital Dutch Finco BV 1.00% 15/01/2032 | EUR | 1,122,000 | 1,127,507 | 0.31 |
| Intesa Sanpaolo SpA, FRN 6.38% 30/03/2028 | EUR | 200,000 | 245,730 | 0.07 | Enel Finance International NV 5.00% 15/06/2032 | USD | 597,000 | 608,042 | 0.17 |
| Intesa Sanpaolo SpA 4.00% 23/09/2029 | USD | 540,000 | 533,802 | 0.14 | Enel Finance International NV 5.75% 30/09/2055 | USD | 345,000 | 336,711 | 0.09 |
| Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032 | EUR | 521,000 | 622,439 | 0.17 | Greenko Dutch BV 3.85% 29/03/2026 | USD | 181,650 | 180,398 | 0.05 |
| Intesa Sanpaolo SpA 6.63% 20/06/2033 | USD | 783,000 | 863,410 | 0.23 | ING Groep NV, FRN 5.75% 16/11/2026 | USD | 200,000 | 200,973 | 0.05 |
| UniCredit SpA, FRN 3.20% 22/09/2031 | EUR | 914,000 | 1,065,624 | 0.29 | Volkswagen International Finance NV, FRN 5.49% 15/11/2030 | EUR | 200,000 | 242,079 | 0.07 |
| UniCredit SpA, FRN 3.13% 03/06/2032 | USD | 460,000 | 428,173 | 0.12 | ZF Europe Finance BV 7.00% 12/06/2030 | EUR | 100,000 | 123,683 | 0.03 |
| Italy total | | | | | Netherlands total | | | | |
| | | | | | 4,350,233 1.18 | | | | |
| <i>Japan (31 December 2024: 0.13%)</i> | | | | | <i>South Korea (31 December 2024: 0.00%)</i> | | | | |
| Rakuten Group, Inc. 11.25% 15/02/2027 | USD | 227,000 | 242,612 | 0.07 | Hanwha Life Insurance Co. Ltd., FRN 6.30% 24/06/2055 | USD | 200,000 | 207,727 | 0.06 |
| Japan total | | | | | South Korea total | | | | |
| | | | | | 207,727 0.06 | | | | |
| <i>Jersey (31 December 2024: 0.21%)</i> | | | | | <i>Spain (31 December 2024: 0.97%)</i> | | | | |
| Heathrow Funding Ltd. 6.45% 10/12/2031 | GBP | 805,000 | 1,164,102 | 0.31 | Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% 19/03/2029 | USD | 540,000 | 602,077 | 0.16 |
| Heathrow Funding Ltd. 4.50% 11/07/2033 | EUR | 350,000 | 432,406 | 0.12 | Banco de Sabadell SA, FRN 5.50% 08/09/2029 | EUR | 600,000 | 750,997 | 0.20 |
| Jersey total | | | | | Spain total | | | | |
| | | | | | 5,490,954 1.49 | | | | |
| <i>Luxembourg (31 December 2024: 0.12%)</i> | | | | | <i>Supranational (31 December 2024: 0.30%)</i> | | | | |
| Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036 | USD | 415,000 | 434,008 | 0.12 | Africa Finance Corp. 5.55% 08/10/2029 | USD | 200,000 | 204,867 | 0.06 |
| Holcim Finance Luxembourg SA 0.63% 19/01/2033 | EUR | 875,000 | 844,954 | 0.23 | Banque Ouest Africaine de Developpement 4.70% 22/10/2031 | USD | 610,000 | 561,392 | 0.15 |
| 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 | Supranational total | | | | |
| Maxam Prill Sarl 6.00% 15/07/2030 | EUR | 130,000 | 155,822 | 0.04 | | | | | |
| Segro Capital Sarl 1.25% 23/03/2026 | EUR | 1,377,000 | 1,612,112 | 0.44 | 766,259 0.21 | | | | |
| Luxembourg total | | | | | 3,180,717 0.86 | | | | |
| <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 |
| Mauritius total | | | | | Switzerland total | | | | |
| | | | | | 968,847 0.26 | | | | |
| <i>Mexico (31 December 2024: 0.58%)</i> | | | | | <i>Thailand (31 December 2024: 0.14%)</i> | | | | |
| Alpek SAB de CV 4.25% 18/09/2029 | USD | 200,000 | 186,754 | 0.05 | Krung Thai Bank PCL, FRN 4.40% 25/03/2026 | USD | 285,000 | 283,922 | 0.08 |
| BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN 7.63% 11/02/2035 | USD | 545,000 | 572,355 | 0.16 | Thailand total | | | | |
| CFE Fibra E 5.88% 23/09/2040 | USD | 560,293 | 558,354 | 0.15 | | | | | |
| Corp. Inmobiliaria Vesta SAB de CV 5.50% 30/01/2033 | USD | 200,000 | 202,066 | 0.05 | 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 |
| Mexico total | | | | | Turkey total | | | | |
| | | | | | 874,044 0.24 | | | | |
| <i>Multinational (31 December 2024: 0.00%)</i> | | | | | <i>United Kingdom (31 December 2024: 2.84%)</i> | | | | |
| 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 | 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 | | | | |
| | | | | | Azule Energy Finance plc 8.13% 23/01/2030 | | | | |
| | | | | | Barclays plc, FRN 4.48% 11/11/2029 | | | | |

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 |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 | <i>Australia total</i> | | | 3,345,556 | 0.91 |
| Pacific Gas & Electric Co. 5.55% 15/05/2029 | USD | 20,000 | 20,644 | 0.01 | <i>Bahrain (31 December 2024: 0.28%)</i> | | | | |
| Pacific Gas & Electric Co. 4.55% 01/07/2030 | USD | 1,255,000 | 1,250,009 | 0.34 | Bahrain Government Bond 5.63% 18/05/2034 | USD | 780,000 | 746,707 | 0.20 |
| Pacific Gas & Electric Co. 6.15% 15/01/2033 | USD | 60,000 | 63,685 | 0.02 | <i>Bahrain total</i> | | | 746,707 | 0.20 |
| Pacific Gas & Electric Co. 5.80% 15/05/2034 | USD | 90,000 | 93,571 | 0.03 | <i>Bermuda (31 December 2024: 0.13%)</i> | | | | |
| Pacific Gas & Electric Co. 6.00% 15/08/2035 | USD | 370,000 | 388,699 | 0.11 | Bermuda Government Bond 3.72% 25/01/2027 | USD | 250,000 | 248,097 | 0.07 |
| Periana Holdings LLC 5.95% 19/04/2026 | USD | 200,000 | 200,303 | 0.05 | <i>Bermuda total</i> | | | 248,097 | 0.07 |
| PG&E Corp., FRN 7.38% 15/03/2055 | USD | 69,000 | 71,868 | 0.02 | <i>Canada (31 December 2024: 2.39%)</i> | | | | |
| Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050 | USD | 46,000 | 31,643 | 0.01 | Hydro-Quebec 6.50% 15/02/2035 | CAD | 400,000 | 350,126 | 0.10 |
| PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032 | USD | 871,000 | 886,657 | 0.24 | Province of Ontario Canada 3.65% 02/06/2033 | CAD | 4,941,000 | 3,636,472 | 0.99 |
| Puget Sound Energy, Inc. 3.25% 15/09/2049 | USD | 160,000 | 108,565 | 0.03 | Province of Quebec Canada 3.90% 22/11/2032 | CAD | 344,000 | 257,591 | 0.07 |
| Quanta Services, Inc. 5.10% 09/08/2035 | USD | 764,000 | 766,333 | 0.21 | Province of Quebec Canada 3.60% 01/09/2033 | CAD | 8,426,000 | 6,147,283 | 1.67 |
| Realty Income Corp. 4.88% 06/07/2030 | EUR | 650,000 | 812,072 | 0.22 | <i>Canada total</i> | | | 10,391,472 | 2.83 |
| Roper Technologies, Inc. 4.45% 15/09/2030 | USD | 190,000 | 190,798 | 0.05 | <i>Chile (31 December 2024: 0.00%)</i> | | | | |
| San Diego Gas & Electric Co. 5.35% 01/04/2053 | USD | 127,000 | 120,230 | 0.03 | Chile Government Bond 3.75% 14/01/2032 | EUR | 211,000 | 251,811 | 0.07 |
| Sempra, FRN 6.38% 01/04/2056 | USD | 150,000 | 153,290 | 0.04 | <i>Chile total</i> | | | 251,811 | 0.07 |
| Sierra Pacific Power Co., FRN 6.20% 15/12/2055 | USD | 305,000 | 303,289 | 0.08 | <i>China (31 December 2024: 11.09%)</i> | | | | |
| Solventum Corp. 5.45% 13/03/2031 | USD | 265,000 | 276,418 | 0.08 | China Development Bank 1.87% 05/09/2035 | CNY | 5,550,000 | 784,973 | 0.22 |
| Southern California Edison Co. 5.20% 01/06/2034 | USD | 42,000 | 42,220 | 0.01 | China Government Bond 2.04% 25/11/2034 | CNY | 73,110,000 | 10,625,204 | 2.89 |
| Southern California Edison Co. 5.45% 01/03/2035 | USD | 87,000 | 88,263 | 0.02 | China Government Bond 1.83% 25/08/2035 | CNY | 55,890,000 | 7,983,349 | 2.17 |
| Southern Co. Gas Capital Corp. 5.75% 15/09/2033 | USD | 170,000 | 180,294 | 0.05 | China Government Bond 2.15% 25/08/2055 | CNY | 41,140,000 | 5,738,047 | 1.56 |
| Southern Co. Gas Capital Corp. 3.15% 30/09/2051 | USD | 20,000 | 12,984 | - | <i>China total</i> | | | 25,131,573 | 6.84 |
| Southern Power Co. 4.25% 01/10/2030 | USD | 49,000 | 48,922 | 0.01 | | | | | |
| 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% | USD | 1,895,000 | 1,386,749 | 0.38 | Panama Government Bond 3.87% | USD | 485,000 | 321,015 | 0.09 |
| 15/06/2045 | | | | | 23/07/2060 | | | | |
| <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 | CZK | 91,850,000 | 4,593,877 | 1.25 | Romania Government Bond 1.75% | EUR | 430,000 | 456,187 | 0.13 |
| 4.90% 14/04/2034 | | | | | 13/07/2030 | | | | |
| <i>Czech Republic total</i> | | | 4,593,877 | 1.25 | Romania Government Bond 3.38% | EUR | 395,000 | 297,517 | 0.08 |
| <i>Egypt (31 December 2024: 0.00%)</i> | | | | | <i>Romania total</i> | | | | |
| Egypt Government Bond 7.30% | USD | 235,000 | 241,485 | 0.07 | | | | 753,704 | 0.21 |
| 30/09/2033 | | | | | <i>South Africa (31 December 2024: 0.00%)</i> | | | | |
| <i>Egypt total</i> | | | 241,485 | 0.07 | South Africa Government Bond 8.00% | ZAR | 29,875,000 | 1,843,332 | 0.50 |
| <i>El Salvador (31 December 2024: 0.00%)</i> | | | | | <i>South Africa Government Bond 5.75%</i> | | | | |
| El Salvador Government Bond 7.65% | USD | 140,000 | 145,277 | 0.04 | 30/09/2049 | USD | 490,000 | 412,625 | 0.11 |
| 15/06/2035 | | | | | South Africa Government Bond 7.25% | USD | 506,000 | 501,135 | 0.14 |
| <i>El Salvador total</i> | | | 145,277 | 0.04 | 11/12/2055 | | | | |
| <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% | EUR | 303,000 | 353,378 | 0.10 |
| Bundesrepublik Deutschland | EUR | 2,180,000 | 2,506,042 | 0.68 | 31/10/2035 | | | | |
| Bundesanleihe 2.60% 15/08/2035 | | | | | Spain Government Bond 4.00% | EUR | 4,450,000 | 5,125,333 | 1.39 |
| <i>Germany total</i> | | | 8,423,063 | 2.29 | 31/10/2054 | | | | |
| <i>Guatemala (31 December 2024: 0.00%)</i> | | | | | <i>Spain total</i> | | | | |
| Guatemala Government Bond 6.25% | USD | 335,000 | 350,020 | 0.10 | | | | 5,478,711 | 1.49 |
| 15/08/2036 | | | | | <i>Supranational (31 December 2024: 0.09%)</i> | | | | |
| <i>Guatemala total</i> | | | 350,020 | 0.10 | European Union 3.00% 04/03/2053 | EUR | 306,152 | 299,841 | 0.08 |
| <i>Hungary (31 December 2024: 0.52%)</i> | | | | | <i>Supranational total</i> | | | | |
| Hungary Government Bond 6.13% | USD | 250,000 | 259,154 | 0.07 | | | | 299,841 | 0.08 |
| 22/05/2028 | | | | | <i>Suriname (31 December 2024: 0.00%)</i> | | | | |
| Hungary Government Bond 7.00% | HUF | 1,095,980,000 | 3,397,190 | 0.92 | Suriname Government Bond 8.50% | USD | 227,000 | 245,293 | 0.07 |
| 24/10/2035 | | | | | 06/11/2035 | | | | |
| <i>Hungary total</i> | | | 3,656,344 | 0.99 | <i>Suriname total</i> | | | 245,293 | 0.07 |
| <i>Italy (31 December 2024: 3.76%)</i> | | | | | <i>United Arab Emirates (31 December 2024: 0.00%)</i> | | | | |
| Italy Buoni Poliennali Del Tesoro 3.50% | EUR | 936,000 | 1,133,851 | 0.31 | Finance Department Government of | EUR | 1,499,000 | 1,778,350 | 0.48 |
| 15/02/2031 | | | | | Sharjah 4.63% 13/02/2032 | | | | |
| Italy Buoni Poliennali Del Tesoro 3.85% | EUR | 1,123,000 | 1,364,719 | 0.37 | <i>United Arab Emirates total</i> | | | 1,778,350 | 0.48 |
| 01/02/2035 | | | | | <i>United Kingdom (31 December 2024: 3.55%)</i> | | | | |
| Italy Buoni Poliennali Del Tesoro 3.65% | 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 |
| 01/08/2035 | | | | | <i>United Kingdom total</i> | | | 23,989,857 | 6.52 |
| Italy Buoni Poliennali Del Tesoro | EUR | 11,363,000 | 13,231,776 | 3.60 | <i>United States (31 December 2024: 11.68%)</i> | | | | |
| 4.30% 01/10/2054 | | | | | US Treasury Bond 4.50% 15/11/2054 | USD | 182,000 | 172,019 | 0.05 |
| <i>Italy total</i> | | | 24,648,788 | 6.70 | US Treasury Note 3.50% 31/10/2027 | USD | 17,070,000 | 17,074,668 | 4.64 |
| <i>Japan (31 December 2024: 3.82%)</i> | | | | | US Treasury Note 3.88% 30/06/2030 | USD | 2,150,000 | 2,166,461 | 0.59 |
| Japan Government Thirty Year Bond | JPY | 141,500,000 | 531,722 | 0.14 | US Treasury Note 3.63% 31/10/2030 | USD | 14,220,000 | 14,163,342 | 3.85 |
| 1.00% 20/03/2052 | | | | | US Treasury Note 4.25% 15/05/2035 | USD | 950,000 | 958,609 | 0.26 |
| Japan Government Thirty Year Bond | JPY | 505,650,000 | 2,588,817 | 0.70 | <i>United States total</i> | | | 34,535,099 | 9.39 |
| 2.30% 20/12/2054 | | | | | Total investments in Government Debt Securities | | | | |
| Japan Government Thirty Year Bond | JPY | 440,900,000 | 2,309,648 | 0.63 | 179,612,847 | | | | |
| 2.40% 20/03/2055 | | | | | 48.85 | | | | |
| Japan Government Twenty Year Bond | JPY | 349,950,000 | 1,824,950 | 0.50 | Mortgage-Backed Securities (31 December 2024: 14.49%) | | | | |
| 1.40% 20/12/2042 | | | | | <i>United States (31 December 2024: 14.49%)</i> | | | | |
| Japan Government Twenty Year Bond | JPY | 529,300,000 | 2,760,891 | 0.75 | Federal Home Loan Mortgage Corp. | | | | |
| 1.50% 20/09/2043 | | | | | 2.50% 01/03/2052 | USD | 1,962,192 | 1,670,610 | 0.45 |
| <i>Japan total</i> | | | 10,016,028 | 2.72 | Federal Home Loan Mortgage Corp. | USD | 1,041,554 | 937,424 | 0.25 |
| <i>Luxembourg (31 December 2024: 0.00%)</i> | | | | | 3.00% 01/03/2052 | | | | |
| Eagle Funding LuxCo Sarl 5.50% | USD | 697,000 | 709,834 | 0.19 | Federal Home Loan Mortgage Corp. | USD | 1,958,211 | 1,966,496 | 0.53 |
| 17/08/2030 | | | | | 5.00% 01/07/2052 | | | | |
| <i>Luxembourg total</i> | | | 709,834 | 0.19 | Federal Home Loan Mortgage Corp. | USD | 1,034,522 | 1,015,024 | 0.28 |
| <i>Mexico (31 December 2024: 0.91%)</i> | | | | | 4.50% 01/09/2052 | | | | |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 132,380,000 | 7,099,977 | 1.93 | Federal Home Loan Mortgage Corp. | USD | 622,651 | 633,280 | 0.17 |
| Mexican Bonos 7.50% 26/05/2033 | MXN | 62,210,000 | 3,218,390 | 0.87 | 5.50% 01/07/2053 | USD | 3,007,196 | 3,057,738 | 0.83 |
| Mexican Bonos 7.75% 23/11/2034 | MXN | 68,070,000 | 3,514,721 | 0.96 | Federal Home Loan Mortgage Corp. | USD | 1,544,156 | 1,599,707 | 0.44 |
| Mexico Government Bond 5.63% | USD | 1,123,000 | 1,107,049 | 0.30 | 6.00% 01/07/2053 | | | | |
| 22/09/2035 | | | | | Federal Home Loan Mortgage Corp. | USD | 3,447,150 | 3,571,161 | 0.97 |
| <i>Mexico total</i> | | | 14,940,137 | 4.06 | Federal Home Loan Mortgage Corp. | USD | 1,197,025 | 1,256,826 | 0.34 |
| <i>Nigeria (31 December 2024: 0.11%)</i> | | | | | 5.50% 01/11/2054 | USD | 6,252,515 | 6,343,731 | 1.73 |
| Nigeria Government Bond 9.63% | USD | 200,000 | 227,067 | 0.06 | Federal Home Loan Mortgage Corp. | USD | 561,000 | 570,383 | 0.16 |
| 09/06/2031 | | | | | 5.50% 01/12/2055 (SL3556) | | | | |
| <i>Nigeria total</i> | | | 227,067 | 0.06 | Federal Home Loan Mortgage Corp. | USD | 875,000 | 889,445 | 0.24 |
| | | | | | 5.50% 01/12/2055 (SL3557) | | | | |
| | | | | | Federal National Mortgage Association | USD | 689,437 | 616,205 | 0.17 |
| | | | | | 3.00% 01/10/2051 | | | | |
| | | | | | Federal National Mortgage Association | USD | 1,574,093 | 1,414,191 | 0.38 |
| | | | | | 3.00% 01/01/2052 | | | | |

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 |

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 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 XXX**^</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 XXX**^</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 XXX**^</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) |

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 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) | - |

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> | | | | | | | |
| 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 XXX**</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)

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 XXX**^</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) | - |

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 XXX**^</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)%) | | | | | | (3,416,778) | (0.93) |

*Contracts entered into for share class currency hedging purpose.

*Share Class not authorised for offer in Switzerland.

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 | | | <u>7,023,249</u> | <u>1.91</u> |
| Other assets and liabilities | | | 3,205,444 | 0.87 |
| Net asset value attributable to holders of redeemable participating shares | | | <u>367,682,996</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 | 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 | <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 Emerging Markets 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%) | | | | | Exchange Traded Funds (31 December 2024: 0.00%) | | | | |
| <i>Ireland (31 December 2024: 0.00%)</i> | | | | | <i>Ireland (31 December 2024: 0.00%)</i> | | | | |
| iShares MSCI Taiwan UCITS ETF | GBP | 23,599 | 2,817,405 | 0.15 | JD.com, Inc. 'A' | HKD | 273,035 | 3,914,782 | 0.21 |
| <i>Ireland total</i> | | | | | <i>Ireland total</i> | | | | |
| 2,817,405 | | | | | 0.15 | | | | |
| Total investments in Exchange Traded Funds | | | | | Total investments in Exchange Traded Funds | | | | |
| 2,817,405 | | | | | 0.15 | | | | |
| Equities (31 December 2024: 99.64%) | | | | | Equities (31 December 2024: 99.64%) | | | | |
| <i>Brazil (31 December 2024: 4.66%)</i> | | | | | <i>Brazil (31 December 2024: 4.66%)</i> | | | | |
| Axia Energia | BRL | 477,912 | 4,413,911 | 0.24 | Midea Group Co. Ltd. 'A' | CNH | 377,300 | 4,224,385 | 0.23 |
| Axia Energia, Preference | BRL | 125,613 | 1,125,987 | 0.06 | MINISO Group Holding Ltd. | HKD | 556,200 | 2,601,102 | 0.14 |
| B3 SA - Brasil Bolsa Balcao | BRL | 1,842,381 | 4,670,044 | 0.25 | Montage Technology Co. Ltd. 'A' | CNH | 248,940 | 4,201,338 | 0.23 |
| Banco BTG Pactual SA | BRL | 615,356 | 5,904,543 | 0.32 | NAURA Technology Group Co. Ltd. 'A' | CNH | 22,105 | 1,453,873 | 0.08 |
| Banco do Brasil SA | BRL | 603,901 | 2,415,714 | 0.13 | NetEase, Inc. | HKD | 476,092 | 13,126,401 | 0.71 |
| Banco Santander Brasil SA | BRL | 289,101 | 1,796,940 | 0.10 | Nongfu Spring Co. Ltd. 'H' | HKD | 683,800 | 4,115,012 | 0.22 |
| Compania de Saneamento Basico do Estado de Sao Paulo SABESP | BRL | 190,966 | 4,648,561 | 0.25 | OmniVision Integrated Circuits Group, Inc. 'A' | CNH | 88,400 | 1,594,504 | 0.09 |
| Compania Energetica de Minas Gerais, Preference | BRL | 745,852 | 1,524,439 | 0.08 | People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 2,046,000 | 1,774,330 | 0.10 |
| Gerdau SA, Preference | BRL | 1,008,976 | 3,754,372 | 0.20 | PetroChina Co. Ltd. 'H' | HKD | 8,330,000 | 8,968,382 | 0.48 |
| Itau Unibanco Holding SA, Preference | BRL | 1,261,664 | 9,032,361 | 0.49 | Pharmaron Beijing Co. Ltd. 'A' | CNH | 225,700 | 919,298 | 0.05 |
| Itausa SA, Preference | BRL | 1,899,536 | 4,048,830 | 0.22 | PICC Property & Casualty Co. Ltd. 'H' | HKD | 1,695,150 | 3,563,006 | 0.19 |
| Localiza Rent a Car SA | BRL | 197,200 | 1,567,955 | 0.08 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,883,808 | 15,767,982 | 0.85 |
| Localiza Rent a Car SA, Preference | BRL | 7,584 | 57,436 | - | Pop Mart International Group Ltd. | HKD | 20,000 | 482,302 | 0.03 |
| Motiva Infraestrutura de Mobilidade SA | BRL | 836,890 | 2,300,025 | 0.12 | Sany Heavy Industry Co. Ltd. 'A' | CNH | 1,005,700 | 3,044,498 | 0.16 |
| NU Holdings Ltd. 'A' | USD | 550,662 | 9,218,082 | 0.50 | Shanghai Putailai New Energy Technology Group Co. Ltd. 'A' | CNH | 888,300 | 3,479,412 | 0.19 |
| Petroleo Brasileiro SA - Petrobras, Preference | BRL | 2,371,816 | 13,339,910 | 0.72 | Shenzhen International Group Holdings Ltd. | HKD | 606,594 | 4,769,519 | 0.26 |
| Porto Seguro SA | BRL | 411,609 | 3,632,540 | 0.19 | Sieyuan Electric Co. Ltd. 'A' | CNH | 98,600 | 2,183,765 | 0.12 |
| Raia Drogasil SA | BRL | 204,029 | 873,120 | 0.05 | Sungrow Power Supply Co. Ltd. 'A' | CNH | 69,900 | 1,712,863 | 0.09 |
| Telefonica Brasil SA, Preference | BRL | 681,923 | 4,119,102 | 0.22 | Tencent Holdings Ltd. | HKD | 1,231,130 | 94,744,892 | 5.10 |
| TIM SA ADR | USD | 94,161 | 1,831,431 | 0.10 | Tencent Music Entertainment Group ADR | USD | 94,530 | 1,657,111 | 0.09 |
| Vale SA | BRL | 861,073 | 11,307,599 | 0.61 | Tianshan Aluminum Group Co. Ltd. 'A' | CNH | 1,094,000 | 2,535,967 | 0.14 |
| <i>Brazil total</i> | | | | | <i>Brazil total</i> | | | | |
| 91,582,902 | | | | | 4.93 | | | | |
| <i>Chile (31 December 2024: 0.33%)</i> | | | | | <i>Chile (31 December 2024: 0.33%)</i> | | | | |
| Banco Santander Chile ADR | USD | 126,016 | 3,920,358 | 0.21 | Tingyi Cayman Islands Holding Corp. | HKD | 1,310,179 | 1,984,584 | 0.11 |
| <i>Chile total</i> | | | | | <i>Chile total</i> | | | | |
| 3,920,358 | | | | | 0.21 | | | | |
| <i>China (31 December 2024: 26.43%)</i> | | | | | <i>China (31 December 2024: 26.43%)</i> | | | | |
| 3SBio, Inc. | HKD | 517,000 | 1,606,098 | 0.09 | Weichai Power Co. Ltd. 'H' | HKD | 782,000 | 1,893,840 | 0.10 |
| Advanced Micro-Fabrication Equipment, Inc. China 'A'* | CNH | 24,254 | 947,650 | 0.05 | WUS Printed Circuit Kunshan Co. Ltd. 'A' | CNH | 331,000 | 3,465,092 | 0.19 |
| Anker Innovations Technology Co. Ltd. 'A' | CNH | 117,470 | 1,925,142 | 0.10 | WuXi AppTec Co. Ltd. 'H' | HKD | 425,300 | 5,393,089 | 0.29 |
| ANTA Sports Products Ltd. | HKD | 207,000 | 2,142,205 | 0.11 | Wuxi Biologics Cayman, Inc. | HKD | 793,000 | 3,203,176 | 0.17 |
| Baidu, Inc. 'A' | HKD | 158,800 | 2,682,880 | 0.14 | XCMG Construction Machinery Co. Ltd. 'A' | CNH | 1,715,600 | 2,846,245 | 0.15 |
| Bank of China Ltd. 'H' | HKD | 10,574,696 | 6,059,375 | 0.33 | Xiamen Faratronic Co. Ltd. 'A' | CNH | 38,600 | 580,387 | 0.03 |
| Beijing Huafeng Test & Control Technology Co. Ltd. 'A' | CNH | 110,132 | 3,001,040 | 0.16 | Xiaomi Corp. 'B' | HKD | 3,490,870 | 17,625,900 | 0.95 |
| BYD Co. Ltd. 'H' | HKD | 510,615 | 6,255,173 | 0.34 | Xinyi Solar Holdings Ltd. | HKD | 1,482,000 | 565,496 | 0.03 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A' | CNH | 51,500 | 910,258 | 0.05 | Xtep International Holdings Ltd. | HKD | 2,611,864 | 1,781,846 | 0.10 |
| China Construction Bank Corp. 'H' | HKD | 22,271,569 | 22,004,030 | 1.18 | Yum China Holdings, Inc. | HKD | 166,930 | 7,905,235 | 0.43 |
| China Galaxy Securities Co. Ltd. 'H' | HKD | 1,518,500 | 1,956,775 | 0.10 | Zhongji Innolight Co. Ltd. 'A' | CNH | 30,000 | 2,621,795 | 0.14 |
| China Hongqiao Group Ltd. | HKD | 1,761,500 | 7,382,300 | 0.40 | Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 608,600 | 2,941,547 | 0.16 |
| China International Capital Corp. Ltd. 'H' | HKD | 698,400 | 1,755,982 | 0.09 | Zijin Mining Group Co. Ltd. 'H' | HKD | 2,446,000 | 11,206,316 | 0.60 |
| China Life Insurance Co. Ltd. 'H' | HKD | 1,932,602 | 6,798,310 | 0.37 | ZTO Express Cayman, Inc. | HKD | 114,950 | 2,396,915 | 0.13 |
| China Mengniu Dairy Co. Ltd. | HKD | 1,113,000 | 2,132,052 | 0.11 | <i>China total</i> | | | | |
| China Merchants Bank Co. Ltd. 'H' | HKD | 1,498,500 | 10,165,196 | 0.55 | 434,964,385 | | | | |
| China Minsheng Banking Corp. Ltd. 'H' | HKD | 4,408,500 | 2,225,914 | 0.12 | 23.42 | | | | |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 1,097,000 | 4,961,059 | 0.27 | <i>Colombia (31 December 2024: 0.19%)</i> | | | | |
| China Resources Mixc Lifestyle Services Ltd. | HKD | 679,200 | 3,747,009 | 0.20 | Grupo Cibest SA ADR | USD | 62,380 | 3,967,992 | 0.21 |
| China Yangtze Power Co. Ltd. 'A' | CNH | 1,215,800 | 4,736,080 | 0.25 | <i>Colombia total</i> | | | | |
| CITIC Securities Co. Ltd. 'H' | HKD | 792,993 | 2,791,547 | 0.15 | 3,967,992 | | | | |
| CMOC Group Ltd. 'H' | HKD | 2,403,000 | 5,939,965 | 0.32 | <i>Greece (31 December 2024: 0.86%)</i> | | | | |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 146,000 | 7,681,998 | 0.41 | Eurobank SA | EUR | 814,050 | 3,274,509 | 0.18 |
| COSCO SHIPPING Holdings Co. Ltd. 'A' | CNH | 2,265,100 | 4,926,141 | 0.26 | Hellenic Telecommunications Organization SA | EUR | 208,967 | 4,137,803 | 0.22 |
| ENN Energy Holdings Ltd. | HKD | 533,100 | 4,739,580 | 0.25 | Metlen Energy & Metals plc | EUR | 15,576 | 808,561 | 0.04 |
| Foxconn Industrial Internet Co. Ltd. 'A' | CNH | 237,100 | 2,107,759 | 0.11 | National Bank of Greece SA | EUR | 467,220 | 7,133,445 | 0.39 |
| Fuyao Glass Industry Group Co. Ltd. 'H' | HKD | 520,000 | 4,489,497 | 0.24 | Piraeus Bank SA | EUR | 560,980 | 4,476,179 | 0.24 |
| GF Securities Co. Ltd. 'A' | CNH | 348,600 | 1,099,746 | 0.06 | <i>Greece total</i> | | | | |
| Guangdong Haid Group Co. Ltd. 'A' | CNH | 311,400 | 2,470,696 | 0.13 | 19,830,497 | | | | |
| H World Group Ltd. | HKD | 1,217,550 | 5,772,158 | 0.31 | <i>Hong Kong (31 December 2024: 0.85%)</i> | | | | |
| Haidilao International Holding Ltd. | HKD | 2,107,000 | 3,857,487 | 0.21 | Alibaba Group Holding Ltd. | HKD | 3,210,561 | 58,902,565 | 3.17 |
| Haier Smart Home Co. Ltd. 'A' | HKD | 1,586,200 | 4,948,023 | 0.27 | China Resources Land Ltd. | HKD | 249,321 | 871,270 | 0.05 |
| Haitian International Holdings Ltd. | HKD | 221,000 | 629,198 | 0.03 | Geely Automobile Holdings Ltd. | HKD | 3,066,333 | 7,051,758 | 0.38 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 626,220 | 2,727,396 | 0.15 | Kunlun Energy Co. Ltd. | HKD | 2,342,000 | 2,235,634 | 0.12 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 10,236,186 | 8,272,064 | 0.45 | Prudential plc | GBP | 129,822 | 1,998,492 | 0.11 |
| Innovet Biologics, Inc. | HKD | 74,000 | 724,931 | 0.04 | Techtronic Industries Co. Ltd. | HKD | 89,000 | 1,027,957 | 0.05 |
| Jason Furniture Hangzhou Co. Ltd. 'A' | CNH | 425,100 | 1,872,159 | 0.10 | <i>Hong Kong total</i> | | | | |
| JD Health International, Inc. | HKD | 100,600 | 717,325 | 0.04 | 72,087,676 | | | | |
| | | | | | 3.88 | | | | |
| | | | | | <i>Hungary (31 December 2024: 0.57%)</i> | | | | |
| | | | | | MOL Hungarian Oil & Gas plc | | | | |
| | | | | | HUF | | | | |
| | | | | | 249,268 | | | | |
| | | | | | 2,241,738 | | | | |
| | | | | | 0.12 | | | | |
| | | | | | OTP Bank Nyrt. | | | | |
| | | | | | HUF | | | | |
| | | | | | 84,926 | | | | |
| | | | | | 9,118,406 | | | | |
| | | | | | 0.49 | | | | |
| | | | | | <i>Hungary total</i> | | | | |
| | | | | | 11,360,144 | | | | |
| | | | | | 0.61 | | | | |
| | | | | | <i>India (31 December 2024: 18.85%)</i> | | | | |
| | | | | | Apollo Hospitals Enterprise Ltd. | | | | |
| | | | | | INR | | | | |
| | | | | | 52,561 | | | | |
| | | | | | 4,112,569 | | | | |
| | | | | | 0.22 | | | | |
| | | | | | Ashok Leyland Ltd. | | | | |
| | | | | | INR | | | | |
| | | | | | 2,322,734 | | | | |
| | | | | | 4,625,859 | | | | |
| | | | | | 0.25 | | | | |

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets 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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 | <i>Malaysia total</i> | | | 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 | <i>Mexico (31 December 2024: 2.41%)</i> | | | | |
| 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' | | | | |
| Cholamandalam Investment & Finance Co. Ltd. | INR | 214,137 | 4,055,002 | 0.22 | Grupo Financiero Banorte SAB de CV 'O' | MXN | 121,577 | 3,928,169 | 0.21 |
| Cipla Ltd. | INR | 84,572 | 1,419,046 | 0.08 | Grupo Mexico SAB de CV | MXN | 959,934 | 8,907,666 | 0.48 |
| Coforge Ltd. | INR | 39,490 | 730,667 | 0.04 | Wal-Mart de Mexico SAB de CV | MXN | 580,422 | 5,494,470 | 0.30 |
| Coromandel International Ltd. | INR | 32,133 | 811,196 | 0.04 | | | | | |
| Crompton Greaves Consumer Electricals Ltd. | INR | 377,816 | 1,059,514 | 0.06 | <i>Mexico total</i> | | | 37,820,415 | 2.04 |
| Dr Reddy's Laboratories Ltd. | INR | 377,545 | 5,343,129 | 0.29 | <i>Panama (31 December 2024: 0.09%)</i> | | | | |
| Embassy Office Parks REIT | INR | 152,382 | 740,129 | 0.04 | Copa Holdings SA 'A' | USD | 14,666 | 1,768,866 | 0.10 |
| Eternal Ltd. | INR | 1,090,069 | 3,372,226 | 0.18 | | | | | |
| GAIL India Ltd. | INR | 893,446 | 1,709,070 | 0.09 | <i>Panama total</i> | | | 1,768,866 | 0.10 |
| Havells India Ltd. | INR | 211,700 | 3,347,935 | 0.18 | | | | | |
| HCL Technologies Ltd. | INR | 104,454 | 1,882,811 | 0.10 | <i>Peru (31 December 2024: 0.45%)</i> | | | | |
| HDFC Asset Management Co. Ltd. | INR | 49,186 | 1,463,879 | 0.08 | Credicorp Ltd. | USD | 29,180 | 8,374,660 | 0.45 |
| HDFC Bank Ltd. | INR | 2,380,943 | 26,257,304 | 1.41 | | | | | |
| HDFC Bank Ltd. ADR | USD | 13,431 | 490,769 | 0.03 | <i>Peru total</i> | | | 8,374,660 | 0.45 |
| HDFC Life Insurance Co. Ltd. | INR | 201,524 | 1,682,741 | 0.09 | <i>Philippines (31 December 2024: 0.41%)</i> | | | | |
| Hindalco Industries Ltd. | INR | 798,414 | 7,870,489 | 0.42 | Bank of the Philippine Islands | PHP | 649,150 | 1,281,032 | 0.07 |
| Hindustan Petroleum Corp. Ltd. | INR | 353,225 | 1,961,261 | 0.11 | BDO Unibank, Inc. | PHP | 992,404 | 2,270,473 | 0.12 |
| Hindustan Unilever Ltd. | INR | 103,235 | 2,660,145 | 0.14 | | | | | |
| ICICI Bank Ltd. | INR | 1,235,299 | 18,456,766 | 0.99 | <i>Philippines total</i> | | | 3,551,505 | 0.19 |
| Indian Hotels Co. Ltd. (The) 'A' | INR | 586,862 | 4,818,726 | 0.26 | | | | | |
| Infosys Ltd. ADR | USD | 770,364 | 13,727,886 | 0.74 | <i>Poland (31 December 2024: 0.61%)</i> | | | | |
| InterGlobe Aviation Ltd. | INR | 20,502 | 1,154,215 | 0.06 | KGHM Polska Miedz SA | PLN | 54,228 | 4,235,431 | 0.23 |
| Kotak Mahindra Bank Ltd. | INR | 367,448 | 8,998,611 | 0.48 | Powszechny Zaklad Ubezpieczen SA | PLN | 292,001 | 5,420,602 | 0.29 |
| Kwalita Wall's India Ltd.* | INR | 109,619 | 46,590 | - | | | | | |
| Mahindra & Mahindra Ltd. | INR | 243,014 | 10,028,856 | 0.54 | <i>Poland total</i> | | | 9,656,033 | 0.52 |
| MakeMyTrip Ltd. | USD | 6,249 | 513,168 | 0.03 | | | | | |
| Marico Ltd. | INR | 230,708 | 1,926,943 | 0.10 | <i>Qatar (31 December 2024: 0.49%)</i> | | | | |
| Maruti Suzuki India Ltd. | INR | 36,439 | 6,765,666 | 0.36 | Qatar National Bank QPSC | QAR | 1,753,210 | 8,985,141 | 0.48 |
| Max Financial Services Ltd. | INR | 119,940 | 2,236,813 | 0.12 | | | | | |
| Oil & Natural Gas Corp. Ltd. | INR | 1,039,867 | 2,782,021 | 0.15 | <i>Qatar total</i> | | | 8,985,141 | 0.48 |
| Petronet LNG Ltd. | INR | 1,188,269 | 3,754,680 | 0.20 | <i>Russia (31 December 2024: 0.00%)</i> | | | | |
| Polycab India Ltd. | INR | 34,335 | 2,901,762 | 0.16 | Gazprom PJSC* | RUB | 86,650 | - | - |
| Power Grid Corp. of India Ltd. | INR | 770,416 | 2,264,634 | 0.12 | Gazprom PJSC ADR* | USD | 495,662 | - | - |
| Reliance Industries Ltd. | INR | 1,377,606 | 24,069,948 | 1.30 | GMK Norilskiy Nickel PAO* | RUB | 61,700 | - | - |
| SBI Life Insurance Co. Ltd. | INR | 169,228 | 3,829,685 | 0.21 | GMK Norilskiy Nickel PAO ADR* | USD | 87,452 | - | - |
| Shriram Finance Ltd. | INR | 128,447 | 1,424,531 | 0.08 | LUKOIL PJSC* | RUB | 4,457 | - | - |
| State Bank of India | INR | 122,960 | 1,344,798 | 0.07 | Magnitogorsk Iron & Steel Works PJSC* | USD | 740,299 | - | - |
| Tata Consultancy Services Ltd. | INR | 241,069 | 8,599,473 | 0.46 | Novatek PJSC* | RUB | 1,090 | - | - |
| Tata Motors Ltd. | INR | 476,297 | 2,201,855 | 0.12 | Novatek PJSC* | USD | 37,183 | - | - |
| Tata Power Co. Ltd. (The) | INR | 732,719 | 3,092,555 | 0.17 | Rosneft Oil Co. PJSC GDR* | USD | 12,116 | - | - |
| Tata Steel Ltd. | INR | 2,794,583 | 5,599,153 | 0.30 | Sberbank of Russia PJSC* | RUB | 49,180 | - | - |
| Tube Investments of India Ltd. | INR | 87,883 | 2,556,036 | 0.14 | Sberbank of Russia PJSC* | USD | 736,940 | - | - |
| UltraTech Cement Ltd. | INR | 33,298 | 4,368,632 | 0.23 | Severstal PAO GDR* | USD | 69,708 | - | - |
| United Spirits Ltd. | INR | 172,466 | 2,772,369 | 0.15 | Tatneft PJSC ADR* | USD | 9,472 | - | - |
| Vedanta Ltd. | INR | 564,898 | 3,798,694 | 0.20 | | | | | |
| <i>India total</i> | | | 273,461,975 | 14.72 | <i>Saudi Arabia (31 December 2024: 3.58%)</i> | | | | |
| <i>Indonesia (31 December 2024: 1.57%)</i> | | | | | 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 |
| <i>Indonesia total</i> | | | 18,969,635 | 1.02 | Ethihad Etisalat Co. | SAR | 288,734 | 5,080,634 | 0.27 |
| <i>Ireland (31 December 2024: 0.91%)</i> | | | | | 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 |
| <i>Ireland total</i> | | | 14,153,113 | 0.76 | Saudi Arabian Oil Co. | SAR | 658,148 | 4,181,419 | 0.23 |
| <i>Kazakhstan (31 December 2024: 0.10%)</i> | | | | | 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 |
| <i>Kazakhstan total</i> | | | 1,133,276 | 0.06 | United Electronics Co. | SAR | 67,431 | 1,519,121 | 0.08 |
| <i>Kuwait (31 December 2024: 0.10%)</i> | | | | | <i>Saudi Arabia total</i> | | | 44,875,771 | 2.42 |
| Kuwait Finance House KSCP | KWD | 1,044,590 | 2,755,000 | 0.15 | <i>Singapore (31 December 2024: 0.46%)</i> | | | | |
| Mobile Telecommunications Co. KSCP | KWD | 1,376,632 | 2,323,486 | 0.12 | Sea Ltd. ADR | USD | 5,794 | 739,141 | 0.04 |
| <i>Kuwait total</i> | | | 5,078,486 | 0.27 | Trip.com Group Ltd. | HKD | 99,670 | 7,094,132 | 0.38 |
| <i>Luxembourg (31 December 2024: 0.07%)</i> | | | | | <i>Singapore total</i> | | | 7,833,273 | 0.42 |
| Millicom International Cellular SA | USD | 36,894 | 2,045,403 | 0.11 | <i>South Africa (31 December 2024: 2.43%)</i> | | | | |
| <i>Luxembourg total</i> | | | 2,045,403 | 0.11 | Absa Group Ltd. | ZAR | 415,732 | 6,005,408 | 0.32 |
| <i>Malaysia (31 December 2024: 0.89%)</i> | | | | | Bidvest Group Ltd. (The) | ZAR | 265,326 | 3,802,793 | 0.21 |
| CIMB Group Holdings Bhd. | MYR | 1,422,600 | 2,892,176 | 0.16 | Capitec Bank Holdings Ltd. | ZAR | 15,819 | 3,967,447 | 0.21 |
| Malayan Banking Bhd. | MYR | 430,900 | 1,112,822 | 0.06 | 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 |

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets 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 |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | | | | |
| Shoptite 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 |
| <i>South Africa total</i> | | | 69,949,978 | 3.77 | PTT Exploration & Production | | | | |
| | | | | | PCL NVDR | THB | 940,800 | 3,374,398 | 0.18 |
| <i>South Korea (31 December 2024: 9.18%)</i> | | | | | 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 | <i>Thailand total</i> | | | 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 | <i>Turkey (31 December 2024: 0.95%)</i> | | | | |
| 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 | <i>Turkey total</i> | | | 5,455,247 | 0.29 |
| HD Hyundai Electric Co. Ltd. | KRW | 10,363 | 5,567,986 | 0.30 | | | | | |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 25,670 | 7,252,570 | 0.39 | <i>United Arab Emirates (31 December 2024: 1.54%)</i> | | | | |
| Hugel, Inc. | KRW | 6,170 | 987,251 | 0.05 | Abu Dhabi Islamic Bank PJSC | AED | 799,842 | 4,520,875 | 0.25 |
| Hyosung Heavy Industries Corp. | KRW | 3,079 | 3,806,670 | 0.20 | Aldar Properties PJSC | AED | 878,364 | 2,080,581 | 0.11 |
| Hyundai Glovis Co. Ltd. | KRW | 30,562 | 3,831,521 | 0.21 | Dubai Islamic Bank PJSC | AED | 2,484,792 | 6,271,345 | 0.34 |
| Hyundai Mobis Co. Ltd. | KRW | 23,962 | 6,204,454 | 0.33 | Emaar Properties PJSC | AED | 2,172,922 | 8,312,111 | 0.45 |
| Hyundai Motor Co. | KRW | 36,456 | 7,503,526 | 0.40 | Emirates Telecommunications Group Co. PJSC | AED | 867,334 | 4,330,884 | 0.23 |
| JB Financial Group Co. Ltd. | KRW | 125,233 | 2,229,861 | 0.12 | | | | | |
| KB Financial Group, Inc. | KRW | 47,243 | 4,089,551 | 0.22 | <i>United Arab Emirates total</i> | | | 25,515,796 | 1.38 |
| Kia Corp. | KRW | 99,070 | 8,376,472 | 0.45 | | | | | |
| KIWOOM Securities Co. Ltd. | KRW | 9,187 | 1,846,265 | 0.10 | <i>United Kingdom (31 December 2024: 0.18%)</i> | | | | |
| KT Corp. ADR | USD | 48,981 | 929,170 | 0.05 | Anglogold Ashanti plc | ZAR | 60,676 | 5,247,906 | 0.28 |
| LG Chem Ltd. | KRW | 5,172 | 1,195,568 | 0.06 | | | | | |
| LS Electric Co. Ltd. | KRW | 2,834 | 904,960 | 0.05 | <i>United Kingdom total</i> | | | 5,247,906 | 0.28 |
| POSCO Holdings, Inc. | KRW | 34,163 | 7,233,151 | 0.39 | | | | | |
| Samsung Biologics Co. Ltd. | KRW | 6,757 | 7,950,515 | 0.43 | <i>United States (31 December 2024: 0.31%)</i> | | | | |
| Samsung C&T Corp. | KRW | 39,919 | 6,636,771 | 0.36 | BeOne Medicines Ltd. 'H' | HKD | 64,800 | 1,492,727 | 0.08 |
| Samsung Electronics Co. Ltd. | KRW | 1,056,291 | 87,917,317 | 4.73 | Coupang, Inc. 'A' | USD | 58,884 | 1,389,074 | 0.08 |
| Samsung Episholdings Co. Ltd. | KRW | 1 | 516 | - | ExlService, Inc. 'A' | USD | 17,059 | 723,984 | 0.04 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 9,459 | 3,263,422 | 0.18 | Genpact Ltd. | USD | 40,900 | 1,913,302 | 0.10 |
| Samsung Heavy Industries Co. Ltd. | KRW | 129,901 | 2,173,208 | 0.12 | Parade Technologies Ltd. | TWD | 73,000 | 1,356,821 | 0.07 |
| Shinhan Financial Group Co. Ltd. | KRW | 111,015 | 5,926,246 | 0.32 | Southern Copper Corp. | USD | 3,970 | 569,576 | 0.03 |
| SK hynix, Inc. | KRW | 107,084 | 48,392,408 | 2.61 | | | | | |
| SM Entertainment Co. Ltd. | KRW | 15,843 | 1,484,714 | 0.08 | <i>United States total</i> | | | 7,445,484 | 0.40 |
| S-Oil Corp. | KRW | 56,535 | 3,257,370 | 0.18 | | | | | |
| | | | | | <i>Uruguay (31 December 2024: 0.03%)</i> | | | | |
| <i>South Korea total</i> | | | 251,500,220 | 13.54 | MercadoLibre, Inc. | USD | 874 | 1,760,463 | 0.10 |
| | | | | | | | | | |
| <i>Taiwan (31 December 2024: 18.89%)</i> | | | | | <i>Uruguay total</i> | | | 1,760,463 | 0.10 |
| Accton Technology Corp. | TWD | 193,549 | 7,299,552 | 0.39 | | | | | |
| Advantech Co. Ltd. | TWD | 278,133 | 2,549,364 | 0.14 | Total investments in Equities | | | 1,841,947,099 | 99.17 |
| 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 | | | | | |
| Chaillese 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 | | | | | |
| | | | | | | | | | |
| <i>Taiwan total</i> | | | 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 |
| | | <u>13,177,956</u> |
| Total Cash equivalents | | <u>0.71</u> |
| Other assets and liabilities | | <u>(2,215,575)</u> |
| Net asset value attributable to holders of redeemable participating shares | | <u><u>100.00</u></u> |

| | % of Total Assets |
|--|-------------------------|
| Analysis of total assets (Unaudited) | |
| 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 | <u>0.42</u> |
| Total Assets | <u><u>100.00</u></u> |

(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> | | | | | | | | | |
| Banco Santander Chile | CLP | 4,100,708 | 323,390 | 0.26 | Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A' | CNH | 2,300 | 55,616 | 0.04 |
| Falabella SA | CLP | 30,002 | 209,115 | 0.17 | Zhejiang China Commodities City Group Co. Ltd. 'A' | CNH | 124,200 | 283,811 | 0.23 |
| <i>Chile total</i> | | | 532,505 | 0.43 | Zhejiang Expressway Co. Ltd. 'H' | HKD | 359,400 | 331,072 | 0.27 |
| <i>China</i> | | | | | | | | | |
| Advanced Micro-Fabrication Equipment, Inc. China 'A' | CNH | 4,491 | 175,472 | 0.14 | Zhongji Innolight Co. Ltd. 'A' | CNH | 7,600 | 664,188 | 0.54 |
| Agricultural Bank of China Ltd. 'H' | HKD | 115,000 | 85,399 | 0.07 | ZTO Express Cayman, Inc. | HKD | 14,821 | 309,045 | 0.25 |
| ANTA Sports Products Ltd. | HKD | 31,407 | 325,025 | 0.26 | <i>China total</i> | | | 28,108,051 | 22.70 |
| Baidu, Inc. 'A' | HKD | 10,852 | 183,341 | 0.15 | <i>Colombia</i> | | | | |
| Bank of China Ltd. 'H' | HKD | 604,502 | 346,384 | 0.28 | Grupo Cibest SA, Preference | COP | 21,604 | 342,107 | 0.28 |
| BYD Co. Ltd. 'H' | HKD | 15,420 | 188,899 | 0.15 | <i>Colombia total</i> | | | 342,107 | 0.28 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A' | CNH | 11,600 | 205,029 | 0.16 | <i>Greece</i> | | | | |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 305,733 | 272,601 | 0.22 | Alpha Bank SA | EUR | 11,867 | 49,895 | 0.04 |
| China Construction Bank Corp. 'H' | HKD | 1,544,288 | 1,525,737 | 1.23 | Eurobank SA | EUR | 70,731 | 284,515 | 0.23 |
| China Galaxy Securities Co. Ltd. 'H' | HKD | 179,500 | 231,308 | 0.19 | Hellenic Telecommunications Organization SA | EUR | 10,537 | 208,645 | 0.17 |
| China International Capital Corp. Ltd. 'H' | HKD | 54,800 | 137,783 | 0.11 | JUMBO SA | EUR | 7,954 | 260,630 | 0.21 |
| China Life Insurance Co. Ltd. 'H' | HKD | 170,153 | 598,547 | 0.48 | Piraeus Bank SA | EUR | 13,378 | 106,746 | 0.08 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 108,221 | 734,126 | 0.59 | <i>Greece total</i> | | | 910,431 | 0.73 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 84,959 | 384,217 | 0.31 | <i>Hong Kong</i> | | | | |
| China Resources Mixc Lifestyle Services Ltd. | HKD | 69,785 | 384,990 | 0.31 | Alibaba Group Holding Ltd. | HKD | 243,957 | 4,475,758 | 3.62 |
| China Yangtze Power Co. Ltd. 'A' | CNH | 149,500 | 582,369 | 0.47 | Alibaba Health Information Technology Ltd. | HKD | 50,641 | 32,856 | 0.03 |
| CITIC Securities Co. Ltd. 'H' | HKD | 17,429 | 61,355 | 0.05 | China Merchants Port Holdings Co. Ltd. | HKD | 234,135 | 455,425 | 0.37 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 7,600 | 399,885 | 0.32 | China Overseas Land & Investment Ltd. | HKD | 71,632 | 112,738 | 0.09 |
| Contemporary Amperex Technology Co. Ltd. 'H' | HKD | 1,100 | 71,440 | 0.06 | China Resources Land Ltd. | HKD | 125,000 | 436,822 | 0.35 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNH | 34,700 | 184,041 | 0.15 | Chow Tai Fook Jewellery Group Ltd. | HKD | 201,655 | 321,000 | 0.26 |
| H World Group Ltd. | HKD | 91,130 | 432,029 | 0.35 | Sino Biopharmaceutical Ltd. | HKD | 117,316 | 93,147 | 0.07 |
| Hansoh Pharmaceutical Group Co. Ltd. | HKD | 79,548 | 368,740 | 0.30 | <i>Hong Kong total</i> | | | 5,927,746 | 4.79 |
| Hua Hong Semiconductor Ltd. 'H' | HKD | 7,000 | 66,821 | 0.05 | <i>Hungary</i> | | | | |
| Huadong Medicine Co. Ltd. 'A' | CNH | 27,700 | 156,558 | 0.13 | OTP Bank Nyrt. | HUF | 3,567 | 382,985 | 0.31 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 506,916 | 409,649 | 0.33 | <i>Hungary total</i> | | | 382,985 | 0.31 |
| JD Health International, Inc. | HKD | 27,597 | 196,779 | 0.16 | <i>India</i> | | | | |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A' | CNH | 57,600 | 491,584 | 0.40 | ABB India Ltd. | INR | 2,825 | 162,420 | 0.13 |
| Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A' | CNH | 15,300 | 83,756 | 0.07 | Alkem Laboratories Ltd. | INR | 4,537 | 277,961 | 0.22 |
| Kanzhun Ltd. | HKD | 18,100 | 182,546 | 0.15 | Apollo Hospitals Enterprise Ltd. | INR | 2,087 | 163,295 | 0.13 |
| KE Holdings, Inc. 'A' | HKD | 52,930 | 282,212 | 0.23 | Asian Paints Ltd. | INR | 9,323 | 287,326 | 0.23 |
| Kuaishou Technology 'B' | HKD | 43,911 | 360,777 | 0.29 | Aurobindo Pharma Ltd. | INR | 3,307 | 43,612 | 0.03 |
| Li Auto, Inc. 'A' | HKD | 3,201 | 26,670 | 0.02 | Axis Bank Ltd. | INR | 37,290 | 526,370 | 0.42 |
| Meituan 'B' | HKD | 42,611 | 565,519 | 0.46 | Bajaj Finance Ltd. | INR | 52,988 | 581,764 | 0.47 |
| Midea Group Co. Ltd. 'H' | HKD | 5,069 | 55,324 | 0.04 | Bharti Airtel Ltd. | INR | 31,077 | 729,157 | 0.59 |
| MINISO Group Holding Ltd. | HKD | 46,000 | 215,122 | 0.17 | Britannia Industries Ltd. | INR | 7,308 | 490,049 | 0.40 |
| Montage Technology Co. Ltd. 'A' | CNH | 27,560 | 465,128 | 0.38 | Cholamandalam Investment & Finance Co. Ltd. | INR | 8,436 | 159,748 | 0.13 |
| NetEase, Inc. | HKD | 34,308 | 945,911 | 0.76 | Cipla Ltd. | INR | 18,310 | 307,226 | 0.25 |
| Nongfu Spring Co. Ltd. 'H' | HKD | 81,952 | 493,175 | 0.40 | Colgate-Palmolive India Ltd. | INR | 2,571 | 59,470 | 0.05 |
| OmniVision Integrated Circuits Group, Inc. 'A' | CNH | 18,000 | 324,673 | 0.26 | Cummins India Ltd. | INR | 5,057 | 249,093 | 0.20 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 103,589 | 89,834 | 0.07 | Dabur India Ltd. | INR | 16,115 | 90,069 | 0.07 |
| Pharmaron Beijing Co. Ltd. 'A' | CNH | 22,000 | 89,608 | 0.07 | Dixon Technologies India Ltd. | INR | 991 | 133,435 | 0.11 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 54,950 | 115,498 | 0.09 | DLF Ltd. | INR | 56,898 | 436,170 | 0.35 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 135,705 | 1,135,887 | 0.92 | Dr Reddy's Laboratories Ltd. | INR | 37,046 | 524,286 | 0.42 |
| Pop Mart International Group Ltd. | HKD | 6,506 | 156,893 | 0.13 | Eternal Ltd. | INR | 88,926 | 275,101 | 0.22 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 70,189 | 45,269 | 0.04 | FSN E-Commerce Ventures Ltd. | INR | 23,220 | 68,513 | 0.05 |
| Shanghai Pudong Development Bank Co. Ltd. 'A' | CNH | 66,800 | 119,054 | 0.10 | GMR Airports Ltd. | INR | 71,157 | 82,431 | 0.07 |
| | | | | | Godrej Consumer Products Ltd. | INR | 15,570 | 212,209 | 0.17 |
| | | | | | Godrej Properties Ltd. | INR | 3,821 | 85,072 | 0.07 |

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets 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 |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 | <i>Qatar</i> | | | | |
| Indian Hotels Co. Ltd. (The) 'A' | INR | 12,830 | 105,347 | 0.08 | Ooredoo QPSC | QAR | 26,938 | 96,403 | 0.08 |
| Infosys Ltd. | INR | 59,245 | 1,064,809 | 0.86 | Qatar National Bank QPSC | QAR | 123,281 | 631,811 | 0.51 |
| InterGlobe Aviation Ltd. | INR | 3,492 | 196,591 | 0.16 | <i>Qatar total</i> | | | 728,214 | 0.59 |
| Kotak Mahindra Bank Ltd. | INR | 21,740 | 532,401 | 0.43 | <i>Saudi Arabia</i> | | | | |
| Kwality Wall's India Ltd.* | INR | 15,790 | 6,711 | 0.01 | Al Rajhi Bank | SAR | 39,849 | 1,035,853 | 0.84 |
| Lodha Developers Ltd. | INR | 8,547 | 100,895 | 0.08 | Alinma Bank | SAR | 31,884 | 207,244 | 0.17 |
| Lupin Ltd. | INR | 20,068 | 470,668 | 0.38 | Etiihad Etisalat Co. | SAR | 9,867 | 173,622 | 0.14 |
| Marico Ltd. | INR | 58,472 | 488,376 | 0.39 | Jarir Marketing Co. | SAR | 45,312 | 154,390 | 0.12 |
| Nestle India Ltd. | INR | 8,389 | 120,124 | 0.10 | Riyad Bank | SAR | 29,078 | 210,402 | 0.17 |
| NHPC Ltd. | INR | 110,700 | 97,547 | 0.08 | Saudi Awwal Bank | SAR | 3,855 | 33,280 | 0.03 |
| Oberoi Realty Ltd. | INR | 5,147 | 95,553 | 0.08 | Saudi National Bank (The) | SAR | 60,742 | 613,444 | 0.49 |
| PB Fintech Ltd. | INR | 7,655 | 155,861 | 0.13 | Saudi Telecom Co. | SAR | 18,526 | 212,288 | 0.17 |
| Phoenix Mills Ltd. (The) | INR | 3,111 | 64,103 | 0.05 | <i>Saudi Arabia total</i> | | | 2,640,523 | 2.13 |
| Pidilite Industries Ltd. | INR | 20,760 | 342,399 | 0.28 | <i>Singapore</i> | | | | |
| Power Grid Corp. of India Ltd. | INR | 189,425 | 556,814 | 0.45 | BOC Aviation Ltd. | HKD | 63,253 | 591,613 | 0.48 |
| Shriram Finance Ltd. | INR | 13,661 | 151,506 | 0.12 | Trip.com Group Ltd. | HKD | 5,264 | 374,671 | 0.30 |
| State Bank of India | INR | 4,373 | 47,827 | 0.04 | <i>Singapore total</i> | | | 966,284 | 0.78 |
| Sun Pharmaceutical Industries Ltd. | INR | 21,740 | 416,033 | 0.34 | <i>South Africa</i> | | | | |
| Supreme Industries Ltd. | INR | 5,363 | 200,887 | 0.16 | Absa Group Ltd. | ZAR | 30,444 | 439,775 | 0.36 |
| Suzlon Energy Ltd. | INR | 96,320 | 56,444 | 0.05 | Capitec Bank Holdings Ltd. | ZAR | 1,058 | 265,349 | 0.21 |
| Tata Consultancy Services Ltd. | INR | 16,698 | 595,655 | 0.48 | Clicks Group Ltd. | ZAR | 18,283 | 371,365 | 0.30 |
| Tata Consumer Products Ltd. | INR | 7,224 | 95,654 | 0.08 | FirstRand Ltd. | ZAR | 99,118 | 542,846 | 0.44 |
| Titan Co. Ltd. | INR | 15,422 | 694,063 | 0.56 | Gold Fields Ltd. | ZAR | 20,734 | 908,079 | 0.73 |
| Torrent Pharmaceuticals Ltd. | INR | 5,406 | 231,363 | 0.19 | MTN Group Ltd. | ZAR | 35,460 | 362,732 | 0.29 |
| Trent Ltd. | INR | 1,884 | 89,631 | 0.07 | Naspers Ltd. 'N' | ZAR | 17,554 | 1,170,101 | 0.95 |
| Varun Beverages Ltd. | INR | 27,983 | 152,556 | 0.12 | Pepkor Holdings Ltd. | ZAR | 31,179 | 49,770 | 0.04 |
| Vishal Mega Mart Ltd. | INR | 79,172 | 120,239 | 0.10 | Sanlam Ltd. | ZAR | 53,058 | 315,370 | 0.26 |
| Zyudus Lifesciences Ltd. | INR | 20,339 | 206,831 | 0.17 | Standard Bank Group Ltd. | ZAR | 7,831 | 137,243 | 0.11 |
| <i>India total</i> | | | 17,609,067 | 14.22 | <i>South Africa total</i> | | | 4,562,630 | 3.69 |
| <i>Indonesia</i> | | | | | <i>South Korea</i> | | | | |
| Bank Central Asia Tbk. PT | IDR | 1,270,100 | 615,056 | 0.50 | DB Insurance Co. Ltd. | KRW | 3,239 | 294,771 | 0.24 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 1,126,300 | 247,212 | 0.20 | Hana Financial Group, Inc. | KRW | 8,993 | 587,443 | 0.47 |
| Telkom Indonesia Persero Tbk. PT | IDR | 1,791,200 | 373,815 | 0.30 | HD Hyundai Electric Co. Ltd. | KRW | 859 | 461,536 | 0.37 |
| <i>Indonesia total</i> | | | 1,236,083 | 1.00 | Industrial Bank of Korea | KRW | 5,017 | 72,963 | 0.06 |
| <i>Kuwait</i> | | | | | KakaoBank Corp. | KRW | 4,059 | 60,862 | 0.05 |
| Kuwait Finance House KSCP | KWD | 17,011 | 44,865 | 0.03 | KB Financial Group, Inc. | KRW | 5,611 | 485,712 | 0.39 |
| National Bank of Kuwait SAKP | KWD | 44,644 | 147,361 | 0.12 | Korea Investment Holdings Co. Ltd. | KRW | 1,047 | 117,524 | 0.10 |
| <i>Kuwait total</i> | | | 192,226 | 0.15 | NAVER Corp. | KRW | 1,336 | 224,900 | 0.18 |
| <i>Malaysia</i> | | | | | NH Investment & Securities Co. Ltd. | KRW | 4,421 | 64,755 | 0.05 |
| CIMB Group Holdings Bhd. | MYR | 122,700 | 249,452 | 0.20 | Samsung Biologics Co. Ltd. | KRW | 531 | 624,793 | 0.51 |
| Gamuda Bhd. | MYR | 184,000 | 225,806 | 0.18 | Samsung Electronics Co. Ltd. | KRW | 71,718 | 5,969,240 | 4.82 |
| Malayan Banking Bhd. | MYR | 50,100 | 129,386 | 0.11 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 837 | 288,771 | 0.23 |
| Public Bank Bhd. | MYR | 196,900 | 220,287 | 0.18 | Samyang Foods Co. Ltd. | KRW | 105 | 89,726 | 0.07 |
| <i>Malaysia total</i> | | | 824,931 | 0.67 | Shinhan Financial Group Co. Ltd. | KRW | 10,490 | 559,981 | 0.45 |
| <i>Mexico</i> | | | | | SK Biopharmaceuticals Co. Ltd. | KRW | 1,088 | 94,106 | 0.08 |
| America Movil SAB de CV | MXN | 210,875 | 218,035 | 0.18 | SK hynix, Inc. | KRW | 8,571 | 3,873,327 | 3.13 |
| Fibra Uno Administracion SA de CV, REIT | MXN | 130,584 | 196,535 | 0.16 | SK Square Co. Ltd. | KRW | 1,720 | 439,388 | 0.36 |
| Grupo Aeroportuario del Centro Norte SAB de CV 'B' | MXN | 21,235 | 288,677 | 0.23 | Woori Financial Group, Inc. | KRW | 4,887 | 94,989 | 0.08 |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 16,006 | 419,319 | 0.34 | <i>South Korea total</i> | | | 14,404,787 | 11.64 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 22,085 | 713,569 | 0.58 | <i>Taiwan</i> | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 49,161 | 456,187 | 0.37 | Accton Technology Corp. | TWD | 22,011 | 830,128 | 0.67 |
| Grupo Mexico SAB de CV | MXN | 90,782 | 859,373 | 0.69 | Advantech Co. Ltd. | TWD | 53,133 | 487,017 | 0.39 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 79,779 | 170,434 | 0.14 | Airtac International Group | TWD | 14,880 | 440,426 | 0.36 |
| Prologis Property Mexico SA de CV, REIT | MXN | 36,463 | 152,549 | 0.12 | ASE Technology Holding Co. Ltd. | TWD | 66,442 | 529,709 | 0.43 |
| Wal-Mart de Mexico SAB de CV | MXN | 140,278 | 436,996 | 0.35 | Asia Vital Components Co. Ltd. | TWD | 13,364 | 642,244 | 0.52 |
| <i>Mexico total</i> | | | 3,911,674 | 3.16 | ASPEED Technology, Inc. | TWD | 3,202 | 739,852 | 0.60 |
| <i>Netherlands</i> | | | | | Cathay Financial Holding Co. Ltd. | TWD | 114,027 | 275,083 | 0.22 |
| NEPI Rockcastle NV | ZAR | 36,414 | 320,518 | 0.26 | Chailease Holding Co. Ltd. | TWD | 85,586 | 287,371 | 0.23 |
| <i>Netherlands total</i> | | | 320,518 | 0.26 | Chroma ATE, Inc. | TWD | 10,268 | 253,265 | 0.20 |
| <i>Peru</i> | | | | | CTBC Financial Holding Co. Ltd. | TWD | 504,648 | 806,268 | 0.65 |
| Credicorp Ltd. | USD | 2,282 | 654,934 | 0.53 | Delta Electronics, Inc. | TWD | 51,039 | 1,564,283 | 1.26 |
| <i>Peru total</i> | | | 654,934 | 0.53 | Eclat Textile Co. Ltd. | TWD | 16,932 | 207,201 | 0.17 |
| <i>Philippines</i> | | | | | eMemory Technology, Inc. | TWD | 3,927 | 216,219 | 0.18 |
| Ayala Land, Inc. | PHP | 720,200 | 274,822 | 0.22 | Fortune Electric Co. Ltd. | TWD | 5,693 | 138,608 | 0.11 |
| <i>Philippines total</i> | | | 274,822 | 0.22 | 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 |

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets 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 |
|---|----------|-------------------------------|----------------------|-----------------------|--------------------------------------|----------|-------------------------------|----------------------|-----------------------|
| 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 |
| Wiwynn 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> | | | | | | | | | |
| 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 | | | | | |

* 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 | | | 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) | Currency | Quantity/ Nominal Value | | |
| | 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. | | | | |
| AGL Energy Ltd. | AUD | 39,075 | 242,592 | 0.11 | | HKD | 166,000 | 197,490 | 0.09 |
| Ampol Ltd. | AUD | 10,032 | 213,607 | 0.10 | <i>China total</i> | | | | |
| Aurizon Holdings Ltd. | AUD | 70,807 | 172,345 | 0.08 | 197,490 | | | | |
| Cochlear Ltd. | AUD | 1,748 | 303,839 | 0.14 | <i>Denmark (31 December 2024: 0.49%)</i> | | | | |
| Coles Group Ltd. | AUD | 10,224 | 146,175 | 0.07 | AP Moller - Maersk A/S 'B' | | | | |
| Dexus, REIT | AUD | 3,370 | 15,574 | 0.01 | | DKK | 115 | 264,734 | 0.12 |
| Fortescue Ltd. | AUD | 21,987 | 322,711 | 0.15 | | DKK | 430 | 56,471 | 0.03 |
| GPT Group (The), REIT | AUD | 68,207 | 246,523 | 0.11 | | DKK | 2,738 | 140,030 | 0.06 |
| Origin Energy Ltd. | AUD | 29,356 | 224,929 | 0.10 | | DKK | 1,916 | 213,183 | 0.10 |
| Rio Tinto Ltd. | AUD | 3,007 | 294,406 | 0.14 | <i>Denmark total</i> | | | | |
| Scentre Group, REIT | AUD | 81,218 | 227,473 | 0.10 | 674,418 | | | | |
| Sonic Healthcare Ltd. | AUD | 15,635 | 235,736 | 0.11 | <i>Finland (31 December 2024: 0.28%)</i> | | | | |
| Telstra Group Ltd. | AUD | 137,378 | 446,143 | 0.20 | | EUR | 8,364 | 178,584 | 0.08 |
| Wesfarmers Ltd. | AUD | 8,040 | 434,762 | 0.20 | | EUR | 4,787 | 108,225 | 0.05 |
| Woodside Energy Group Ltd. | AUD | 25,931 | 407,920 | 0.19 | | EUR | 2,148 | 152,776 | 0.07 |
| <i>Australia total</i> | | | | | | EUR | 7,360 | 214,284 | 0.10 |
| | | | 3,934,735 | 1.81 | <i>Finland total</i> | | | | |
| <i>Austria (31 December 2024: 0.08%)</i> | | | | | 653,869 | | | | |
| OMV AG | | | | | <i>France (31 December 2024: 2.53%)</i> | | | | |
| | EUR | 5,506 | 307,289 | 0.14 | Air Liquide SA | | | | |
| <i>Austria total</i> | | | | | | EUR | 2,019 | 380,011 | 0.17 |
| | | | 307,289 | 0.14 | | EUR | 1,792 | 299,381 | 0.14 |
| <i>Belgium (31 December 2024: 0.10%)</i> | | | | | | EUR | 16,976 | 283,710 | 0.13 |
| Anheuser-Busch InBev SA/NV | | | | | | EUR | 1,490 | 152,174 | 0.07 |
| | EUR | 3,901 | 251,526 | 0.12 | Cie de Saint-Gobain SA | | | | |
| <i>Belgium total</i> | | | | | | EUR | 11,026 | 366,600 | 0.17 |
| | | | 251,526 | 0.12 | | EUR | 5,024 | 453,036 | 0.21 |
| <i>Bermuda (31 December 2024: 0.51%)</i> | | | | | | EUR | 23,807 | 626,586 | 0.29 |
| Arch Capital Group Ltd. | | | | | | EUR | 1,914 | 181,855 | 0.08 |
| Everest Group Ltd. | USD | 5,673 | 544,154 | 0.25 | | EUR | 13,441 | 532,612 | 0.24 |
| | USD | 1,301 | 441,494 | 0.20 | | EUR | 40,535 | 676,010 | 0.31 |
| <i>Bermuda total</i> | | | | | | EUR | 4,782 | 464,574 | 0.21 |
| | | | 985,648 | 0.45 | | EUR | 8,241 | 538,036 | 0.25 |
| <i>Brazil (31 December 2024: 0.00%)</i> | | | | | | EUR | 6,242 | 680,016 | 0.31 |
| JBS NV 'A' | | | | | | EUR | 3,834 | 540,566 | 0.25 |
| | USD | 27,912 | 402,491 | 0.18 | <i>France total</i> | | | | |
| <i>Brazil total</i> | | | | | | | | 6,175,167 | 2.83 |
| | | | 402,491 | 0.18 | <i>Germany (31 December 2024: 1.38%)</i> | | | | |
| <i>Canada (31 December 2024: 8.20%)</i> | | | | | | EUR | 9,686 | 505,423 | 0.23 |
| Agnico Eagle Mines Ltd. | | | | | | EUR | 2,876 | 314,601 | 0.15 |
| Alimentation Couche-Tard, Inc. | CAD | 5,231 | 286,059 | 0.13 | | EUR | 1,239 | 72,117 | 0.03 |
| ARC Resources Ltd. | CAD | 6,942 | 130,408 | 0.06 | | EUR | 14,187 | 140,060 | 0.07 |
| Bank of Montreal | CAD | 3,349 | 435,498 | 0.20 | | EUR | 15,856 | 515,087 | 0.24 |
| Bank of Nova Scotia (The) | CAD | 9,096 | 671,740 | 0.31 | | EUR | 1,720 | 41,815 | 0.02 |
| Barrick Mining Corp. | CAD | 15,882 | 692,748 | 0.32 | | EUR | 5,079 | 96,186 | 0.04 |
| BCE, Inc. | CAD | 10,539 | 251,721 | 0.12 | | EUR | 5,948 | 284,734 | 0.13 |
| Cameco Corp. | CAD | 3,394 | 311,186 | 0.14 | | EUR | 3,501 | 201,394 | 0.09 |
| Canadian Imperial Bank of Commerce | CAD | 7,155 | 649,496 | 0.30 | | EUR | 388 | 121,304 | 0.06 |
| Canadian National Railway Co. | CAD | 3,829 | 379,199 | 0.17 | | EUR | 1,845 | 483,210 | 0.22 |
| Canadian Natural Resources Ltd. | CAD | 16,020 | 543,330 | 0.25 | | EUR | 1,418 | 346,980 | 0.16 |
| Cenovus Energy, Inc. | CAD | 33,395 | 565,699 | 0.26 | | EUR | 19,171 | 552,527 | 0.25 |
| CGI, Inc. 'A' | CAD | 2,784 | 257,491 | 0.12 | <i>Germany total</i> | | | | |
| Dollarama, Inc. | CAD | 3,665 | 548,487 | 0.25 | | | | 3,675,438 | 1.69 |
| Emera, Inc. | CAD | 5,865 | 289,410 | 0.13 | <i>Hong Kong (31 December 2024: 0.77%)</i> | | | | |
| Enbridge, Inc. | CAD | 9,945 | 476,518 | 0.22 | | HKD | 43,000 | 292,523 | 0.13 |
| Fairfax Financial Holdings Ltd. | CAD | 353 | 673,653 | 0.31 | | HKD | 38,000 | 339,796 | 0.16 |
| First Quantum Minerals Ltd. | CAD | 5,688 | 152,704 | 0.07 | | HKD | 13,500 | 217,499 | 0.10 |
| Fortis, Inc. | CAD | 12,778 | 665,211 | 0.30 | | HKD | 64,000 | 44,402 | 0.02 |
| Franco-Nevada Corp. | CAD | 2,251 | 467,213 | 0.21 | | HKD | 34,000 | 240,907 | 0.11 |
| Great-West Lifeco, Inc. | CAD | 14,198 | 701,122 | 0.32 | | HKD | 25,500 | 310,252 | 0.14 |
| Hydro One Ltd. | CAD | 14,584 | 581,339 | 0.27 | | HKD | 21,500 | 173,193 | 0.08 |
| Imperial Oil Ltd. | CAD | 7,036 | 608,666 | 0.28 | | HKD | 329,500 | 367,028 | 0.17 |
| Intact Financial Corp. | CAD | 1,440 | 300,165 | 0.14 | <i>Hong Kong total</i> | | | | |
| Kinross Gold Corp. | CAD | 15,922 | 449,057 | 0.21 | | | | 1,985,600 | 0.91 |
| Loblaw Cos. Ltd. | CAD | 14,459 | 654,518 | 0.30 | <i>Ireland (31 December 2024: 0.67%)</i> | | | | |
| Lundin Gold, Inc. | CAD | 2,678 | 222,758 | 0.10 | | USD | 1,359 | 364,620 | 0.17 |
| Lundin Mining Corp. | CAD | 5,882 | 126,587 | 0.06 | | USD | 2,300 | 366,206 | 0.17 |
| Magna International, Inc. | CAD | 8,844 | 472,089 | 0.22 | | USD | 1,679 | 534,778 | 0.24 |
| Manulife Financial Corp. | CAD | 18,389 | 668,618 | 0.31 | | USD | 6,441 | 618,723 | 0.28 |
| Metro, Inc. | CAD | 6,523 | 470,113 | 0.22 | | USD | 2,777 | 631,795 | 0.29 |
| National Bank of Canada | CAD | 5,277 | 664,500 | 0.30 | <i>Ireland total</i> | | | | |
| Nutrien Ltd. | CAD | 7,246 | 447,843 | 0.21 | | | | 2,516,122 | 1.15 |
| Pembina Pipeline Corp. | CAD | 10,670 | 407,028 | 0.19 | <i>Israel (31 December 2024: 0.29%)</i> | | | | |
| Power Corp. of Canada | CAD | 12,766 | 679,394 | 0.31 | | USD | 2,449 | 454,436 | 0.21 |
| Royal Bank of Canada | CAD | 4,045 | 690,490 | 0.32 | <i>Israel total</i> | | | | |
| Sun Life Financial, Inc. | CAD | 9,520 | 595,056 | 0.27 | | | | 454,436 | 0.21 |
| Suncor Energy, Inc. | CAD | 14,729 | 654,598 | 0.30 | <i>Italy (31 December 2024: 0.62%)</i> | | | | |
| TC Energy Corp. | CAD | 11,930 | 657,793 | 0.30 | | EUR | 112,001 | 303,856 | 0.14 |
| TELUS Corp. | CAD | 21,152 | 279,146 | 0.13 | | EUR | 17,063 | 232,460 | 0.11 |
| Thomson Reuters Corp. | CAD | 3,216 | 424,960 | 0.19 | | EUR | 42,721 | 445,392 | 0.20 |
| Toronto-Dominion Bank (The) | CAD | 7,356 | 694,198 | 0.32 | | EUR | 24,732 | 468,810 | 0.21 |
| Tourmaline Oil Corp. | CAD | 8,485 | 381,121 | 0.17 | <i>Canada total</i> | | | | |
| Waste Connections, Inc. | CAD | 3,369 | 591,636 | 0.27 | | | | 22,237,700 | 10.21 |
| Wheaton Precious Metals Corp. | CAD | 6,040 | 711,008 | 0.33 | | | | | |

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 |
| <i>Italy total</i> | | | 1,982,839 | 0.91 | Yara International ASA | NOK | 6,139 | 251,966 | 0.12 |
| <i>Japan (31 December 2024: 6.38%)</i> | | | | | <i>Norway total</i> | | | 1,511,479 | 0.69 |
| Asahi Group Holdings Ltd. | JPY | 15,900 | 166,309 | 0.08 | <i>Peru (31 December 2024: 0.21%)</i> | | | | |
| Bridgestone Corp. | JPY | 8,000 | 179,349 | 0.08 | Credicorp Ltd. | USD | 2,208 | 633,696 | 0.29 |
| 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 | <i>Russia total</i> | | | - | - |
| Chugai Pharmaceutical Co. Ltd. | JPY | 3,900 | 205,095 | 0.09 | <i>Singapore (31 December 2024: 0.18%)</i> | | | | |
| Daicel Corp. | JPY | 5,900 | 52,659 | 0.02 | Capitaland Integrated Commercial Trust, REIT | SGD | 60,300 | 112,066 | 0.05 |
| Daito Trust Construction Co. Ltd. | JPY | 10,200 | 194,310 | 0.09 | Singapore Telecommunications Ltd. | SGD | 131,100 | 463,845 | 0.21 |
| ENEOS Holdings, Inc. | JPY | 42,000 | 296,622 | 0.14 | <i>Singapore total</i> | | | 575,911 | 0.26 |
| Hoya Corp. | JPY | 700 | 105,774 | 0.05 | <i>South Korea (31 December 2024: 0.91%)</i> | | | | |
| Impex Corp. | JPY | 25,800 | 514,700 | 0.24 | Alteogen, Inc. | KRW | 695 | 216,863 | 0.10 |
| Isuzu Motors Ltd. | JPY | 3,100 | 48,247 | 0.02 | Hana Financial Group, Inc. | KRW | 6,612 | 431,911 | 0.20 |
| ITOCHU Corp. | JPY | 16,000 | 201,601 | 0.09 | KB Financial Group, Inc. | KRW | 4,022 | 348,161 | 0.16 |
| Japan Metropolitan Fund Invest, REIT | JPY | 171 | 135,386 | 0.06 | Kia Corp. | KRW | 5,165 | 436,706 | 0.20 |
| Japan Tobacco, Inc. | JPY | 17,500 | 629,685 | 0.29 | KT&G Corp. | KRW | 3,665 | 361,526 | 0.16 |
| Kansai Electric Power Co., Inc. (The) | JPY | 7,200 | 112,769 | 0.05 | LG Corp. | KRW | 1,989 | 111,424 | 0.05 |
| KAO Corp. | JPY | 2,000 | 79,888 | 0.04 | LG Uplus Corp. | KRW | 4,161 | 42,519 | 0.02 |
| KDDI Corp. | JPY | 27,500 | 475,191 | 0.22 | Samsung Electronics Co. Ltd. | KRW | 2,411 | 200,673 | 0.09 |
| Kobe Steel Ltd. | JPY | 18,700 | 247,075 | 0.11 | SK hynix, Inc. | KRW | 1,095 | 494,842 | 0.23 |
| Marubeni Corp. | JPY | 9,000 | 249,941 | 0.11 | <i>South Korea total</i> | | | 2,644,625 | 1.21 |
| MatsukiyoCocokara & Co. | JPY | 13,000 | 224,926 | 0.10 | <i>Spain (31 December 2024: 1.14%)</i> | | | | |
| MEIJI Holdings Co. Ltd. | JPY | 3,300 | 73,371 | 0.03 | Endesa SA | EUR | 13,048 | 469,381 | 0.22 |
| Mitsubishi Chemical Group Corp. | JPY | 58,900 | 343,867 | 0.16 | Iberdrola SA | EUR | 31,285 | 678,453 | 0.31 |
| Mitsubishi Corp. | JPY | 23,600 | 539,919 | 0.25 | Industria de Diseno Textil SA | EUR | 6,427 | 425,265 | 0.20 |
| Mitsubishi Estate Co. Ltd. | JPY | 3,500 | 85,320 | 0.04 | Naturgy Energy Group SA | EUR | 14,992 | 456,383 | 0.21 |
| Mitsubishi Gas Chemical Co., Inc. | JPY | 4,100 | 74,273 | 0.03 | Redeia Corp. SA | EUR | 2,508 | 44,683 | 0.02 |
| Mitsubishi HC Capital, Inc. | JPY | 23,400 | 195,715 | 0.09 | Telefonica SA | EUR | 65,447 | 268,487 | 0.12 |
| Mitsui Chemicals, Inc. | JPY | 13,000 | 166,040 | 0.08 | <i>Spain total</i> | | | 2,342,652 | 1.08 |
| Mitsui Fudosan Co. Ltd. | JPY | 54,800 | 622,485 | 0.29 | <i>Sweden (31 December 2024: 0.87%)</i> | | | | |
| MS&AD Insurance Group Holdings, Inc. | JPY | 17,900 | 420,592 | 0.19 | Atlas Copco AB 'A' | SEK | 6,488 | 116,863 | 0.05 |
| NEC Corp. | JPY | 14,100 | 477,661 | 0.22 | Boliden AB | SEK | 6,868 | 383,824 | 0.18 |
| Nintendo Co. Ltd. | JPY | 2,394 | 161,820 | 0.07 | Essity AB 'B' | SEK | 3,689 | 106,123 | 0.05 |
| Nippon Steel Corp. | JPY | 42,000 | 171,971 | 0.08 | H & M Hennes & Mauritz AB 'B' | SEK | 5,258 | 106,029 | 0.05 |
| Nomura Real Estate Holdings, Inc. | JPY | 45,600 | 281,318 | 0.13 | Sandvik AB | SEK | 9,423 | 307,258 | 0.14 |
| NTT, Inc. | JPY | 371,700 | 373,965 | 0.17 | Skandinaviska Enskilda Banken AB 'A' | SEK | 13,700 | 289,937 | 0.13 |
| ORIX Corp. | JPY | 2,000 | 58,107 | 0.03 | Spotify Technology SA | USD | 589 | 342,038 | 0.16 |
| Osaka Gas Co. Ltd. | JPY | 7,800 | 270,210 | 0.12 | Tele2 AB 'B' | SEK | 23,320 | 390,952 | 0.18 |
| Otsuka Holdings Co. Ltd. | JPY | 5,400 | 305,682 | 0.14 | Telia Co. AB | SEK | 60,420 | 258,096 | 0.12 |
| Sankyo Co. Ltd. | JPY | 16,000 | 259,377 | 0.12 | <i>Sweden total</i> | | | 2,301,120 | 1.06 |
| SCREEN Holdings Co. Ltd. | JPY | 3,000 | 291,684 | 0.13 | <i>Switzerland (31 December 2024: 2.44%)</i> | | | | |
| Seibu Holdings, Inc. | JPY | 3,600 | 98,851 | 0.05 | ABB Ltd. | CHF | 6,189 | 462,622 | 0.21 |
| Sekisui Chemical Co. Ltd. | JPY | 5,300 | 89,097 | 0.04 | Amrize Ltd. | CHF | 3,348 | 184,124 | 0.08 |
| Shionogi & Co. Ltd. | JPY | 23,200 | 420,500 | 0.19 | Chubb Ltd. | USD | 2,054 | 641,095 | 0.29 |
| SoftBank Corp. | JPY | 312,100 | 427,695 | 0.20 | Garmin Ltd. | USD | 2,561 | 519,499 | 0.24 |
| Sojitz Corp. | JPY | 7,800 | 242,193 | 0.11 | Geberit AG | CHF | 240 | 187,698 | 0.09 |
| Sumitomo Realty & Development Co. Ltd. | JPY | 11,600 | 290,990 | 0.13 | Holcim AG | CHF | 3,577 | 351,086 | 0.16 |
| Sumitomo Rubber Industries Ltd. | JPY | 2,300 | 35,414 | 0.02 | Logitech International SA | CHF | 3,796 | 390,692 | 0.18 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 12,200 | 376,325 | 0.17 | Novartis AG | CHF | 4,866 | 673,163 | 0.31 |
| Tokio Marine Holdings, Inc. | JPY | 5,200 | 192,978 | 0.09 | Roche Holding AG | CHF | 1,664 | 689,334 | 0.32 |
| Tokyo Gas Co. Ltd. | JPY | 11,300 | 447,328 | 0.21 | Sonova Holding AG | CHF | 962 | 251,474 | 0.11 |
| Toray Industries, Inc. | JPY | 17,200 | 111,927 | 0.05 | Swiss Life Holding AG | CHF | 284 | 328,648 | 0.15 |
| Toyo Suisan Kaisha Ltd. | JPY | 3,600 | 246,898 | 0.11 | Swisscom AG | CHF | 172 | 124,943 | 0.06 |
| Ube Industries Ltd. | JPY | 11,500 | 188,628 | 0.09 | <i>Switzerland total</i> | | | 4,804,378 | 2.20 |
| Yokohama Financial Group, Inc. | JPY | 12,400 | 102,328 | 0.05 | <i>United Kingdom (31 December 2024: 4.04%)</i> | | | | |
| <i>Japan total</i> | | | 13,803,063 | 6.34 | Auto Trader Group plc | GBP | 25,288 | 199,456 | 0.09 |
| <i>Luxembourg (31 December 2024: 0.14%)</i> | | | | | Berkeley Group Holdings plc | GBP | 2,806 | 147,345 | 0.07 |
| ArcelorMittal SA | EUR | 3,636 | 166,926 | 0.08 | British American Tobacco plc | GBP | 11,503 | 651,995 | 0.30 |
| Tenaris SA | EUR | 9,263 | 179,611 | 0.08 | BT Group plc 'A' | GBP | 49,505 | 122,553 | 0.06 |
| <i>Luxembourg total</i> | | | 346,537 | 0.16 | Centrica plc | GBP | 30,538 | 69,643 | 0.03 |
| <i>Netherlands (31 December 2024: 1.42%)</i> | | | | | Compass Group plc | GBP | 9,555 | 303,820 | 0.14 |
| ASM International NV | EUR | 769 | 467,472 | 0.21 | GSK plc | GBP | 19,931 | 489,115 | 0.22 |
| BE Semiconductor Industries NV | EUR | 221 | 34,715 | 0.02 | Haleon plc | GBP | 85,870 | 432,892 | 0.20 |
| Heineken Holding NV | EUR | 323 | 23,672 | 0.01 | HSBC Holdings plc | GBP | 46,534 | 734,688 | 0.34 |
| Koninklijke Ahold Delhaize NV | EUR | 14,698 | 601,928 | 0.28 | Imperial Brands plc | GBP | 14,558 | 610,739 | 0.28 |
| Koninklijke KPN NV | EUR | 107,219 | 500,671 | 0.23 | InterContinental Hotels Group plc | GBP | 2,202 | 309,804 | 0.14 |
| NN Group NV | EUR | 8,012 | 618,593 | 0.28 | International Consolidated Airlines Group SA | GBP | 105,327 | 586,939 | 0.27 |
| Prosus NV | EUR | 7,178 | 445,536 | 0.20 | Next plc | GBP | 2,031 | 373,710 | 0.17 |
| Wolters Kluwer NV | EUR | 330 | 34,238 | 0.02 | Pentair plc | USD | 3,110 | 323,875 | 0.15 |
| <i>Netherlands total</i> | | | 2,726,825 | 1.25 | Reckitt Benckiser Group plc | GBP | 3,866 | 312,102 | 0.14 |
| <i>New Zealand (31 December 2024: 0.12%)</i> | | | | | | | | | |
| Spark New Zealand Ltd. | NZD | 76,149 | 99,840 | 0.05 | | | | | |
| <i>New Zealand total</i> | | | 99,840 | 0.05 | | | | | |
| <i>Norway (31 December 2024: 0.59%)</i> | | | | | | | | | |
| DNB Bank ASA | NOK | 14,695 | 410,103 | 0.19 | | | | | |
| Equinor ASA | NOK | 12,496 | 293,605 | 0.13 | | | | | |

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 |
| <i>United Kingdom total</i> | | | 9,402,079 | 4.32 | Equity Residential, REIT | USD | 8,483 | 534,768 | 0.25 |
| <i>United States (31 December 2024: 63.27%)</i> | | | | | Essex Property Trust, Inc., REIT | USD | 2,084 | 545,341 | 0.25 |
| 3M Co. | USD | 1,664 | 266,406 | 0.12 | Evergy, Inc. | USD | 8,793 | 637,405 | 0.29 |
| Abbott Laboratories | USD | 4,774 | 598,134 | 0.27 | Exelon Corp. | USD | 14,840 | 646,876 | 0.30 |
| AbbVie, Inc. | USD | 2,925 | 668,333 | 0.31 | Expand Energy Corp. | USD | 1,428 | 157,594 | 0.07 |
| Aflac, Inc. | USD | 5,380 | 593,253 | 0.27 | Expedia Group, Inc. | USD | 2,463 | 697,792 | 0.32 |
| Agilent Technologies, Inc. | USD | 3,468 | 471,891 | 0.22 | Expeditors International of Washington, Inc. | USD | 4,283 | 638,210 | 0.29 |
| Alphabet, Inc. 'A' | USD | 2,203 | 689,539 | 0.32 | Extra Space Storage, Inc., REIT | USD | 2,441 | 317,867 | 0.15 |
| Altria Group, Inc. | USD | 11,187 | 645,042 | 0.30 | Exxon Mobil Corp. | USD | 5,714 | 687,623 | 0.32 |
| Ameren Corp. | USD | 4,594 | 458,757 | 0.21 | F&G Annuities & Life, Inc. | USD | 561 | 17,307 | 0.01 |
| American Electric Power Co., Inc. | USD | 5,519 | 636,396 | 0.29 | F5, Inc. | USD | 1,036 | 264,449 | 0.12 |
| American Express Co. | USD | 1,769 | 654,442 | 0.30 | Fastenal Co. | USD | 12,880 | 516,874 | 0.24 |
| American Tower Corp., REIT | USD | 3,370 | 591,671 | 0.27 | Fidelity National Financial, Inc. | USD | 9,549 | 521,280 | 0.24 |
| AMETEK, Inc. | USD | 2,242 | 460,305 | 0.21 | Fidelity National Information Services, Inc. | USD | 4,202 | 279,265 | 0.13 |
| Amgen, Inc. | USD | 1,984 | 649,383 | 0.30 | Fifth Third Bancorp | USD | 12,887 | 603,240 | 0.28 |
| Apple, Inc. | USD | 2,787 | 757,674 | 0.35 | First Citizens BancShares, Inc. 'A' | USD | 293 | 628,831 | 0.29 |
| Applied Materials, Inc. | USD | 1,830 | 470,292 | 0.22 | FirstEnergy Corp. | USD | 14,445 | 646,703 | 0.30 |
| Archer-Daniels-Midland Co. | USD | 10,994 | 632,045 | 0.29 | Flex Ltd. | USD | 10,151 | 613,323 | 0.28 |
| Arista Networks, Inc. | USD | 4,564 | 598,021 | 0.27 | Ford Motor Co. | USD | 44,464 | 583,368 | 0.27 |
| AT&T, Inc. | USD | 25,662 | 637,444 | 0.29 | Fortinet, Inc. | USD | 5,341 | 424,129 | 0.19 |
| Atmos Energy Corp. | USD | 3,784 | 634,312 | 0.29 | Fox Corp. 'A' | USD | 9,491 | 693,507 | 0.32 |
| Automatic Data Processing, Inc. | USD | 1,871 | 481,277 | 0.22 | Freeport-McMoRan, Inc. | USD | 9,614 | 488,295 | 0.22 |
| AutoZone, Inc. | USD | 156 | 529,074 | 0.24 | Gartner, Inc. | USD | 1,182 | 298,195 | 0.14 |
| AvalonBay Communities, Inc., REIT | USD | 2,840 | 514,920 | 0.24 | GE HealthCare Technologies, Inc. | USD | 5,381 | 441,350 | 0.20 |
| Avery Dennison Corp. | USD | 2,414 | 439,058 | 0.20 | Gen Digital, Inc. | USD | 14,238 | 387,131 | 0.18 |
| Bank of New York Mellon Corp. (The) | USD | 5,712 | 663,106 | 0.30 | General Dynamics Corp. | USD | 1,923 | 647,397 | 0.30 |
| Becton Dickinson & Co. | USD | 1,548 | 300,420 | 0.14 | General Electric Co. | USD | 2,330 | 717,710 | 0.33 |
| Berkshire Hathaway, Inc. 'B' | USD | 1,290 | 648,418 | 0.30 | General Mills, Inc. | USD | 9,196 | 427,614 | 0.20 |
| Best Buy Co., Inc. | USD | 4,837 | 323,740 | 0.15 | General Motors Co. | USD | 4,426 | 359,922 | 0.17 |
| Biogen, Inc. | USD | 2,987 | 525,682 | 0.24 | Gilead Sciences, Inc. | USD | 5,372 | 659,359 | 0.30 |
| Booking Holdings, Inc. | USD | 106 | 567,665 | 0.26 | Goldman Sachs Group, Inc. (The) | USD | 768 | 675,072 | 0.31 |
| Boston Scientific Corp. | USD | 5,369 | 511,934 | 0.23 | Hartford Insurance Group, Inc. (The) | USD | 4,986 | 687,071 | 0.32 |
| Bristol-Myers Squibb Co. | USD | 11,914 | 642,641 | 0.29 | HCA Healthcare, Inc. | USD | 1,338 | 624,659 | 0.29 |
| Broadcom, Inc. | USD | 1,808 | 625,749 | 0.29 | Hershey Co. (The) | USD | 3,559 | 647,667 | 0.30 |
| Builders FirstSource, Inc. | USD | 3,016 | 310,316 | 0.14 | Hewlett Packard Enterprise Co. | USD | 18,045 | 433,441 | 0.20 |
| Capital One Financial Corp. | USD | 2,749 | 666,248 | 0.31 | Hilton Worldwide Holdings, Inc. | USD | 1,998 | 573,925 | 0.26 |
| Cardinal Health, Inc. | USD | 3,270 | 671,985 | 0.31 | Hologic, Inc. | USD | 6,289 | 468,468 | 0.22 |
| Carnival Corp. | USD | 5,292 | 161,618 | 0.07 | Honeywell International, Inc. | USD | 2,330 | 454,560 | 0.21 |
| Carrier Global Corp. | USD | 2,800 | 147,952 | 0.07 | Hormel Foods Corp. | USD | 9,848 | 233,398 | 0.11 |
| Caterpillar, Inc. | USD | 1,090 | 624,428 | 0.29 | Humana, Inc. | USD | 1,310 | 335,530 | 0.15 |
| CBRE Group, Inc. 'A' | USD | 3,149 | 506,328 | 0.23 | IDEXX Laboratories, Inc. | USD | 819 | 554,078 | 0.25 |
| Cencora, Inc. 'A' | USD | 1,916 | 647,129 | 0.30 | Illinois Tool Works, Inc. | USD | 2,010 | 495,063 | 0.23 |
| CenterPoint Energy, Inc. | USD | 6,361 | 243,881 | 0.11 | Illumina, Inc. | USD | 4,345 | 569,890 | 0.26 |
| CF Industries Holdings, Inc. | USD | 6,828 | 528,077 | 0.24 | Incyte Corp. | USD | 4,958 | 489,702 | 0.22 |
| Cheniere Energy, Inc. | USD | 2,435 | 473,340 | 0.22 | Insulet Corp. | USD | 1,358 | 385,998 | 0.18 |
| Chevron Corp. | USD | 3,220 | 490,760 | 0.23 | International Business Machines Corp. | USD | 2,136 | 632,705 | 0.29 |
| Church & Dwight Co., Inc. | USD | 842 | 70,602 | 0.03 | International Flavors & Fragrances, Inc. | USD | 4,218 | 284,251 | 0.13 |
| Cigna Group (The) | USD | 1,948 | 536,148 | 0.25 | International Paper Co. | USD | 11,922 | 469,608 | 0.22 |
| Cincinnati Financial Corp. | USD | 1,804 | 294,629 | 0.14 | Intuit, Inc. | USD | 750 | 496,815 | 0.23 |
| Cintas Corp. | USD | 1,450 | 272,701 | 0.13 | Intuitive Surgical, Inc. | USD | 28 | 15,858 | 0.01 |
| Cisco Systems, Inc. | USD | 8,446 | 650,595 | 0.30 | Invitation Homes, Inc., REIT | USD | 11,500 | 319,585 | 0.15 |
| Citigroup, Inc. | USD | 4,323 | 504,451 | 0.23 | Iron Mountain, Inc., REIT | USD | 130 | 10,783 | - |
| CMS Energy Corp. | USD | 4,946 | 345,874 | 0.16 | Johnson & Johnson | USD | 3,289 | 680,659 | 0.31 |
| Coca-Cola Co. (The) | USD | 9,193 | 642,683 | 0.30 | Johnson Controls International plc | USD | 5,412 | 648,087 | 0.30 |
| Colgate-Palmolive Co. | USD | 7,524 | 594,546 | 0.27 | Kenvue, Inc. | USD | 22,536 | 388,746 | 0.18 |
| Comcast Corp. 'A' | USD | 15,962 | 477,104 | 0.22 | Kimberly-Clark Corp. | USD | 4,786 | 482,860 | 0.22 |
| ConocoPhillips | USD | 6,373 | 596,576 | 0.27 | Kimco Realty Corp., REIT | USD | 25,302 | 512,872 | 0.24 |
| Consolidated Edison, Inc. | USD | 6,716 | 667,033 | 0.31 | Kinder Morgan, Inc. | USD | 21,705 | 596,670 | 0.27 |
| Corteva, Inc. | USD | 9,829 | 658,838 | 0.30 | KLA Corp. | USD | 538 | 653,713 | 0.30 |
| Costco Wholesale Corp. | USD | 514 | 443,243 | 0.20 | Kraft Heinz Co. (The) | USD | 26,653 | 646,335 | 0.30 |
| Coterra Energy, Inc. | USD | 17,127 | 450,783 | 0.21 | Kroger Co. (The) | USD | 10,345 | 646,356 | 0.30 |
| Crown Castle, Inc., REIT | USD | 5,370 | 477,232 | 0.22 | L3Harris Technologies, Inc. | USD | 1,676 | 492,023 | 0.23 |
| Cummins, Inc. | USD | 1,275 | 650,824 | 0.30 | Labcorp Holdings, Inc. | USD | 2,361 | 592,328 | 0.27 |
| CVS Health Corp. | USD | 8,576 | 680,591 | 0.31 | Lam Research Corp. | USD | 4,127 | 706,460 | 0.32 |
| Danaher Corp. | USD | 1,678 | 384,128 | 0.18 | Leidos Holdings, Inc. | USD | 2,349 | 423,760 | 0.19 |
| Darden Restaurants, Inc. | USD | 2,183 | 401,716 | 0.18 | Linde plc | USD | 1,336 | 569,657 | 0.26 |
| Deckers Outdoor Corp. | USD | 1,172 | 121,501 | 0.06 | Lockheed Martin Corp. | USD | 994 | 480,768 | 0.22 |
| Delta Air Lines, Inc. | USD | 6,807 | 472,406 | 0.22 | Loews Corp. | USD | 3,704 | 390,068 | 0.18 |
| Devon Energy Corp. | USD | 17,314 | 634,212 | 0.29 | Lowe's Cos., Inc. | USD | 2,001 | 482,561 | 0.22 |
| Dexcom, Inc. | USD | 5,073 | 336,695 | 0.15 | LyondellBasell Industries NV 'A' | USD | 9,985 | 432,350 | 0.20 |
| Digital Realty Trust, Inc., REIT | USD | 3,188 | 493,215 | 0.23 | M&T Bank Corp. | USD | 2,644 | 532,713 | 0.24 |
| DocuSign, Inc. 'A' | USD | 1,190 | 81,396 | 0.04 | Marathon Petroleum Corp. | USD | 3,415 | 555,381 | 0.25 |
| Dollar General Corp. | USD | 4,901 | 650,706 | 0.30 | Masco Corp. | USD | 4,070 | 258,282 | 0.12 |
| DR Horton, Inc. | USD | 2,863 | 412,358 | 0.19 | McDonald's Corp. | USD | 1,365 | 417,185 | 0.19 |
| DTE Energy Co. | USD | 4,725 | 609,430 | 0.28 | McKesson Corp. | USD | 806 | 661,154 | 0.30 |
| 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 | <i>United States total</i> | | 129,446,016 | 59.42 | |
| O'Reilly Automotive, Inc. | USD | 6,251 | 570,154 | 0.26 | | | | | |
| Otis Worldwide Corp. | USD | 1,531 | 133,733 | 0.06 | Total investments in Equities | | 217,072,989 | 99.64 | |
| 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 | | | | | |

* 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 |
|---|------------------|----------|-------------------------|--------------|-------------------|-----------------|
| <i>United States (31 December 2024: 0.00%)</i> | | | | | | |
| S&P 500 Micro E-Mini Index, 20/03/2026 | 12 | USD | 413,550 | Citibank NA | 216 | - |
| <i>United States total</i> | | | | | <u>216</u> | <u>-</u> |
| Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%) | | | | | <u><u>216</u></u> | <u><u>-</u></u> |

| | 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 | | |
| | Currency | Quantity/ Nominal Value |
| Undertaking for collective investment schemes (31 December 2024: 0.10%) | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2) | USD | 159,620 |
| Total Cash equivalents | | <u>159,620</u> |
| Other assets and liabilities | | <u>223,653</u> |
| Net asset value attributable to holders of redeemable participating shares | | <u><u>217,858,493</u></u> |

| 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 | <u>0.36</u> |
| Total Assets | <u><u>100.00</u></u> |

- (1) Prior year percentage of net asset value rounds to 0.00%.
(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - 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> | | | | |
| <i>Australia (31 December 2024: 0.18%)</i> | | | | | ENI SpA | | | | |
| Northern Star Resources Ltd. | AUD | 356,547 | 6,355,415 | 0.45 | | EUR | 33,792 | 640,549 | 0.04 |
| <i>Australia total</i> | | | | | Ferrari NV | | | | |
| | | | 6,355,415 | 0.45 | | EUR | 13,739 | 5,142,469 | 0.36 |
| <i>Belgium (31 December 2024: 0.38%)</i> | | | | | UniCredit SpA | | | | |
| KBC Group NV | EUR | 17,752 | 2,319,433 | 0.16 | | EUR | 93,108 | 7,755,151 | 0.55 |
| <i>Belgium total</i> | | | | | <i>Italy total</i> | | | | |
| | | | 2,319,433 | 0.16 | | | | 13,538,169 | 0.95 |
| <i>Bermuda (31 December 2024: 0.14%)</i> | | | | | <i>Japan (31 December 2024: 10.29%)</i> | | | | |
| Arch Capital Group Ltd. | USD | 15,344 | 1,471,797 | 0.10 | | JPY | 91,000 | 1,925,720 | 0.14 |
| <i>Bermuda total</i> | | | | | Ajinomoto Co., Inc. | | | | |
| | | | 1,471,797 | 0.10 | | JPY | 271,400 | 6,084,402 | 0.43 |
| <i>Canada (31 December 2024: 0.99%)</i> | | | | | Bridgestone Corp. | | | | |
| Agnico Eagle Mines Ltd. | CAD | 43,410 | 7,371,228 | 0.52 | | JPY | 275,000 | 8,128,329 | 0.57 |
| Barrick Mining Corp. | CAD | 48,179 | 2,101,494 | 0.15 | | JPY | 188,300 | 5,210,100 | 0.37 |
| Franco-Nevada Corp. | CAD | 7,163 | 1,486,737 | 0.10 | | JPY | 64,700 | 1,381,962 | 0.10 |
| Lundin Gold, Inc. | CAD | 22,882 | 1,903,342 | 0.13 | | JPY | 359,400 | 9,474,247 | 0.67 |
| Waste Connections, Inc. | USD | 62,008 | 10,873,723 | 0.77 | | JPY | 231,600 | 4,940,958 | 0.35 |
| Wheaton Precious Metals Corp. | CAD | 8,118 | 955,623 | 0.07 | | JPY | 145,100 | 4,007,387 | 0.28 |
| <i>Canada total</i> | | | | | Fujitsu Ltd. | | | | |
| | | | 24,692,147 | 1.74 | | JPY | 14,100 | 2,130,585 | 0.15 |
| <i>Denmark (31 December 2024: 0.40%)</i> | | | | | Hoya Corp. | | | | |
| Danske Bank A/S | DKK | 63,057 | 3,158,998 | 0.22 | | JPY | 322,200 | 4,540,750 | 0.32 |
| Novonosis (Novozymes) B 'B' | DKK | 88,872 | 5,698,786 | 0.40 | | JPY | 63,700 | 2,544,424 | 0.18 |
| <i>Denmark total</i> | | | | | KAO Corp. | | | | |
| | | | 8,857,784 | 0.62 | | JPY | 510,000 | 8,812,626 | 0.62 |
| <i>Finland (31 December 2024: 0.73%)</i> | | | | | KDDI Corp. | | | | |
| Elisa OYJ | EUR | 41,791 | 1,852,334 | 0.13 | | JPY | 26,900 | 9,727,213 | 0.69 |
| Nordea Bank Abp | EUR | 84,371 | 1,593,855 | 0.11 | | JPY | 291,900 | 4,090,455 | 0.29 |
| Sampo OYJ 'A' | EUR | 229,385 | 2,782,914 | 0.20 | | JPY | 16,400 | 3,101,713 | 0.22 |
| <i>Finland total</i> | | | | | Lasertec Corp. | | | | |
| | | | 6,229,103 | 0.44 | | JPY | 47,900 | 1,622,693 | 0.11 |
| <i>France (31 December 2024: 3.71%)</i> | | | | | NEC Corp. | | | | |
| Air Liquide SA | EUR | 64,661 | 12,170,323 | 0.86 | | JPY | 208,300 | 8,001,367 | 0.56 |
| Capgemini SE | EUR | 27,191 | 4,542,678 | 0.32 | | JPY | 14,644,300 | 14,733,523 | 1.04 |
| Dassault Systemes SE | EUR | 108,985 | 3,051,459 | 0.21 | | JPY | 104,900 | 2,187,745 | 0.15 |
| Engie SA | EUR | 344,301 | 9,061,804 | 0.64 | | JPY | 228,600 | 7,178,342 | 0.51 |
| Legrand SA | EUR | 20,902 | 3,123,778 | 0.22 | | JPY | 73,200 | 1,509,346 | 0.11 |
| Orange SA | EUR | 931,001 | 15,526,480 | 1.09 | | JPY | 18,000 | 1,018,942 | 0.07 |
| Safran SA | EUR | 23,448 | 8,189,951 | 0.58 | | JPY | 280,400 | 1,667,785 | 0.12 |
| Sanofi SA | EUR | 113,972 | 11,072,437 | 0.78 | | JPY | 98,900 | 3,516,346 | 0.25 |
| <i>France total</i> | | | | | SG Holdings Co. Ltd. | | | | |
| | | | 66,738,910 | 4.70 | | JPY | 262,800 | 2,403,418 | 0.17 |
| <i>Germany (31 December 2024: 4.76%)</i> | | | | | Shin-Etsu Chemical Co. Ltd. | | | | |
| Allianz SE | EUR | 7,123 | 3,266,770 | 0.23 | | JPY | 74,100 | 2,303,673 | 0.16 |
| Beiersdorf AG | EUR | 24,402 | 2,684,768 | 0.19 | | JPY | 7,015,900 | 9,614,439 | 0.68 |
| Commerzbank AG | EUR | 94,369 | 4,001,023 | 0.28 | | JPY | 74,100 | 1,902,315 | 0.13 |
| CTS Eventim AG & Co. KGaA | EUR | 12,686 | 1,169,577 | 0.08 | | JPY | 379,400 | 11,703,078 | 0.82 |
| Deutsche Boerse AG | EUR | 8,971 | 2,356,901 | 0.17 | | JPY | 30,900 | 1,036,341 | 0.07 |
| Deutsche Telekom AG | EUR | 634,252 | 20,603,858 | 1.45 | | JPY | 27,400 | 5,999,349 | 0.42 |
| E.ON SE | EUR | 540,496 | 10,235,917 | 0.72 | | JPY | 91,000 | 1,062,426 | 0.07 |
| MTU Aero Engines AG | EUR | 4,449 | 1,856,488 | 0.13 | | | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 15,832 | 10,453,486 | 0.74 | <i>Japan total</i> | | | | |
| SAP SE | EUR | 44,836 | 10,971,219 | 0.78 | | | | 153,561,999 | 10.82 |
| Scout24 SE | EUR | 20,072 | 2,022,612 | 0.14 | <i>Macau (31 December 2024: 0.00%)</i> | | | | |
| <i>Germany total</i> | | | | | Sands China Ltd. | | | | |
| | | | 69,622,619 | 4.91 | | HKD | 721,600 | 1,817,095 | 0.13 |
| <i>Hong Kong (31 December 2024: 0.86%)</i> | | | | | <i>Macau total</i> | | | | |
| BOC Hong Kong Holdings Ltd. | HKD | 1,474,000 | 7,465,161 | 0.53 | | | | 1,817,095 | 0.13 |
| HKT Trust & HKT Ltd. | HKD | 1,541,000 | 2,278,783 | 0.16 | <i>Netherlands (31 December 2024: 1.75%)</i> | | | | |
| Hong Kong & China Gas Co. Ltd. | HKD | 1,446,000 | 1,302,301 | 0.09 | Argenx SE | | | | |
| MTR Corp. Ltd. | HKD | 549,500 | 2,103,822 | 0.15 | | EUR | 5,676 | 4,778,316 | 0.34 |
| <i>Hong Kong total</i> | | | | | ASML Holding NV | | | | |
| | | | 13,150,067 | 0.93 | | EUR | 11,354 | 12,286,597 | 0.86 |
| <i>Ireland (31 December 2024: 1.23%)</i> | | | | | Koninklijke Ahold Delhaize NV | | | | |
| Accenture plc 'A' | USD | 24,799 | 6,653,572 | 0.47 | | EUR | 140,705 | 5,762,302 | 0.41 |
| AIB Group plc | EUR | 574,986 | 6,212,689 | 0.44 | | EUR | 2,568,045 | 11,991,777 | 0.84 |
| Medtronic plc | USD | 68,648 | 6,594,327 | 0.46 | | USD | 7,133 | 1,548,289 | 0.11 |
| TE Connectivity plc | USD | 13,481 | 3,067,062 | 0.22 | <i>Netherlands total</i> | | | | |
| Trane Technologies plc | USD | 7,863 | 3,060,280 | 0.21 | | | | 36,367,281 | 2.56 |
| <i>Ireland total</i> | | | | | <i>Singapore (31 December 2024: 1.42%)</i> | | | | |
| | | | 25,587,930 | 1.80 | | SGD | 173,820 | 7,617,803 | 0.54 |
| <i>Israel (31 December 2024: 0.00%)</i> | | | | | Oversea-Chinese Banking Corp. Ltd. | | | | |
| Bank Hapoalim BM | ILS | 122,319 | 2,765,236 | 0.20 | | SGD | 134,200 | 2,062,047 | 0.14 |
| <i>Israel total</i> | | | | | Singapore Telecommunications Ltd. | | | | |
| | | | 2,765,236 | 0.20 | | SGD | 1,327,500 | 4,696,831 | 0.33 |
| | | | | | <i>Singapore total</i> | | | | |
| | | | | | | | | | |
| | | | | | <i>Spain (31 December 2024: 1.11%)</i> | | | | |
| | | | | | CaixaBank SA | | | | |
| | | | | | Cellnex Telecom SA | | | | |
| | | | | | Iberdrola SA | | | | |
| | | | | | Industria de Diseno Textil SA | | | | |
| | | | | | <i>Spain total</i> | | | | |
| | | | | | | | | | |
| | | | | | <i>Sweden (31 December 2024: 0.10%)</i> | | | | |
| | | | | | Telia Co. AB | | | | |
| | | | | | <i>Sweden total</i> | | | | |
| | | | | | | | | | |
| | | | | | <i>Switzerland (31 December 2024: 3.36%)</i> | | | | |
| | | | | | Chubb Ltd. | | | | |
| | | | | | Nestle SA | | | | |
| | | | | | Novartis AG | | | | |
| | | | | | Schindler Holding AG | | | | |
| | | | | | Swisscom AG | | | | |
| | | | | | <i>Switzerland total</i> | | | | |
| | | | | | | | | | |
| | | | | | <i>United Kingdom (31 December 2024: 1.16%)</i> | | | | |
| | | | | | 3i Group plc | | | | |
| | | | | | Aon plc 'A' | | | | |
| | | | | | AstraZeneca plc | | | | |
| | | | | | Compass Group plc | | | | |
| | | | | | Endeavour Mining plc | | | | |

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 |
| <i>United Kingdom total</i> | | | 27,990,538 | 1.97 | Monster Beverage Corp. | USD | 49,348 | 3,783,511 | 0.27 |
| <i>United States (31 December 2024: 65.06%)</i> | | | | | 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 | 9,400,808 | 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 | <i>United States total</i> | | | 887,051,118 | 62.51 |
| F5, Inc. | USD | 17,706 | 4,519,634 | 0.32 | <i>Uruguay (31 December 2024: 0.15%)</i> | | | | |
| 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 | <i>Uruguay total</i> | | | 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 | | | | | |
| 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 | | | | | |

*All or a portion of this position has been pledged as a collateral for the written option contracts.

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)% | | | | | (2,424,938) | (0.17) |

| | 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 | | |
| | Quantity/ Nominal Value | |
| Undertaking for collective investment schemes (31 December 2024: 1.51%) | Currency | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 15,707,395 |
| Total Cash equivalents | | 15,707,395 |
| Other assets and liabilities | | (7,271,419) |
| Net asset value attributable to holders of redeemable participating shares | | 1,419,128,531 |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|-------------------|
| 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 | 100.00 |

(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 | <i>Ireland total</i> | | | | |
| Czech Republic Government Bond 4.25% 24/10/2034 | CZK | 22,010,000 | 1,048,729 | 0.43 | | | | 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> | | | | | Israel Government Bond - Fixed 4.00% 30/03/2035 | ILS | 1,085,000 | 352,845 | 0.15 |
| | | | 1,300,893 | 0.54 | Israel Government Bond - Fixed 1.50% 31/05/2037 | ILS | 890,000 | 217,536 | 0.09 |
| <i>Denmark</i> | | | | | <i>Israel total</i> | | | | |
| Denmark Government Bond 0.00% 15/11/2031 | DKK | 20,000 | 2,746 | - | | | | 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> | | | | | Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030 | EUR | 730,000 | 813,341 | 0.34 |
| | | | 252,002 | 0.10 | Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031 | EUR | 100,000 | 117,427 | 0.05 |
| <i>Finland</i> | | | | | Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031 | EUR | 790,000 | 956,989 | 0.40 |
| Finland Government Bond 1.50% 15/09/2032 | EUR | 220,000 | 237,293 | 0.10 | Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032 | EUR | 85,000 | 92,402 | 0.04 |
| Finland Government Bond 3.20% 15/04/2045 | EUR | 275,000 | 301,417 | 0.12 | Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033 | EUR | 1,245,000 | 1,573,784 | 0.65 |
| <i>Finland total</i> | | | | | Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034 | EUR | 160,000 | 200,110 | 0.08 |
| | | | 538,710 | 0.22 | Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034 | EUR | 10,000 | 13,212 | 0.01 |
| <i>France</i> | | | | | Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035 | EUR | 667,000 | 795,055 | 0.33 |
| France Government Bond OAT 0.75% 25/05/2028 | EUR | 6,123,000 | 6,923,445 | 2.87 | Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036 | EUR | 546,000 | 568,034 | 0.23 |
| France Government Bond OAT 2.40% 24/09/2028 | EUR | 10,361,460 | 12,161,900 | 5.04 | Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037 | EUR | 145,000 | 177,123 | 0.07 |
| France Government Bond OAT 3.00% 25/05/2033 | EUR | 1,850,000 | 2,141,810 | 0.89 | Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | EUR | 271,000 | 329,960 | 0.14 |
| France Government Bond OAT 3.50% 25/11/2033 | EUR | 90,000 | 107,198 | 0.05 | Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039 | EUR | 60,000 | 79,529 | 0.03 |
| France Government Bond OAT 3.20% 25/05/2035 | EUR | 145,000 | 166,308 | 0.07 | Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046 | EUR | 1,085,000 | 1,270,470 | 0.53 |
| France Government Bond OAT 1.25% 25/05/2036 | EUR | 50,000 | 46,775 | 0.02 | Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050 | EUR | 424,000 | 363,300 | 0.15 |
| France Government Bond OAT 1.50% 25/05/2050 | EUR | 1,220,000 | 826,234 | 0.34 | Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051 | EUR | 1,408,000 | 1,001,153 | 0.41 |
| France Government Bond OAT 1.75% 25/05/2066 | EUR | 480,000 | 275,910 | 0.11 | Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052 | EUR | 1,546,000 | 1,209,678 | 0.50 |
| <i>France total</i> | | | | | Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067 | EUR | 5,000 | 4,178 | - |
| | | | 22,649,580 | 9.39 | Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072 | EUR | 160,000 | 111,167 | 0.05 |
| <i>Germany</i> | | | | | <i>Italy total</i> | | | | |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028 | EUR | 300,000 | 331,109 | 0.14 | | | | 12,355,963 | 5.12 |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035 | EUR | 1,263,000 | 1,138,090 | 0.47 | <i>Japan</i> | | | | |
| Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041 | EUR | 1,000,000 | 1,084,592 | 0.45 | Development Bank of Japan, Inc. 2.63% 01/09/2027 | USD | 2,660,000 | 2,610,852 | 1.08 |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 | EUR | 770,000 | 392,472 | 0.16 | Development Bank of Japan, Inc. 4.63% 10/04/2029 | USD | 200,000 | 204,822 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052 | EUR | 540,000 | 255,576 | 0.11 | Development Bank of Japan, Inc. 1.00% 27/08/2030 | USD | 1,300,000 | 1,138,222 | 0.47 |
| Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054 | EUR | 30,000 | 29,091 | 0.01 | Development Bank of Japan, Inc. 1.75% 20/10/2031 | USD | 1,800,000 | 1,585,388 | 0.66 |
| <i>Germany total</i> | | | | | Japan Bank for International Cooperation 2.88% 01/06/2027 | USD | 1,100,000 | 1,086,898 | 0.45 |
| | | | 3,230,930 | 1.34 | Japan Bank for International Cooperation 4.63% 19/07/2028 | USD | 4,450,000 | 4,544,479 | 1.88 |
| <i>Hungary</i> | | | | | Japan Bank for International Cooperation 3.25% 20/07/2028 | USD | 1,100,000 | 1,086,682 | 0.45 |
| Hungary Government Bond 2.25% 20/04/2033 | HUF | 82,280,000 | 188,998 | 0.08 | Japan Bank for International Cooperation 3.50% 31/10/2028 | USD | 2,640,000 | 2,622,057 | 1.09 |
| <i>Hungary total</i> | | | | | Japan Bank for International Cooperation 1.50% 01/06/2029 | EUR | 100,000 | 112,988 | 0.05 |
| | | | 188,998 | 0.08 | Japan Bank for International Cooperation 2.00% 17/10/2029 | USD | 3,270,000 | 3,059,204 | 1.27 |
| <i>Indonesia</i> | | | | | Japan Bank for International Cooperation 4.38% 24/01/2031 | USD | 3,350,000 | 3,410,144 | 1.41 |
| Indonesia Treasury Bond 6.50% 15/07/2030 | IDR | 8,095,000,000 | 504,502 | 0.21 | Japan Government Five Year Bond 0.30% 20/06/2028 | JPY | 403,650,000 | 2,519,504 | 1.04 |
| Indonesia Treasury Bond 6.63% 15/02/2034 | IDR | 11,602,000,000 | 721,840 | 0.30 | Japan Government Five Year Bond 1.00% 20/06/2030 | JPY | 750,000 | 4,680 | - |
| Indonesia Treasury Bond 6.88% 15/07/2054 | IDR | 2,174,000,000 | 133,497 | 0.06 | Japan Government Forty Year Bond 0.50% 20/03/2060 | JPY | 169,100,000 | 465,362 | 0.19 |
| Perusahaan Penerbit SBSN Indonesia 6.63% 15/07/2041 | IDR | 5,293,000,000 | 320,814 | 0.13 | Japan Government Forty Year Bond 1.30% 20/03/2063 | JPY | 24,500,000 | 86,169 | 0.04 |
| <i>Indonesia total</i> | | | | | Japan Government Forty Year Bond 2.20% 20/03/2064 | JPY | 157,500,000 | 731,332 | 0.30 |
| | | | 1,680,653 | 0.70 | Japan Government Ten Year Bond 0.10% 20/12/2030 | JPY | 11,450,000 | 68,003 | 0.03 |
| <i>Ireland</i> | | | | | | | | | |
| Ireland Government Bond 0.35% 18/10/2032 | EUR | 100,000 | 100,000 | 0.04 | | | | | |
| Ireland Government Bond 0.40% 15/05/2035 | EUR | 100,000 | 91,990 | 0.04 | | | | | |

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 1.00% 20/03/2052 | JPY | 58,300,000 | 219,077 | 0.09 | New Zealand Government Bond 1.75% 15/05/2041 | NZD | 85,000 | 32,359 | 0.01 |
| Japan Government Thirty Year Bond 1.60% 20/12/2052 | JPY | 207,900,000 | 910,066 | 0.38 | <i>New Zealand total</i> | | | 1,854,802 | 0.77 |
| Japan Government Thirty Year Bond 2.30% 20/12/2054 | JPY | 35,650,000 | 182,520 | 0.08 | <i>Norway</i> | | | | |
| Japan Government Twenty Year Bond 2.40% 20/06/2028 | JPY | 25,450,000 | 167,076 | 0.07 | Norway Government Bond 3.00% 15/08/2033 | NOK | 600,000 | 55,391 | 0.02 |
| Japan Government Twenty Year Bond 1.20% 20/09/2035 | JPY | 400,000 | 2,362 | - | Norway Government Bond 3.63% 13/04/2034 | NOK | 1,540,000 | 147,647 | 0.06 |
| Japan Government Twenty Year Bond 1.00% 20/12/2035 | JPY | 6,900,000 | 39,817 | 0.02 | Norway Government Bond 3.63% 31/05/2039 | NOK | 220,000 | 20,585 | 0.01 |
| Japan Government Twenty Year Bond 0.60% 20/09/2037 | JPY | 6,900,000 | 36,530 | 0.01 | <i>Norway total</i> | | | 223,623 | 0.09 |
| Japan Government Twenty Year Bond 0.40% 20/03/2039 | JPY | 209,550,000 | 1,031,670 | 0.43 | <i>Peru</i> | | | | |
| Japan Government Twenty Year Bond 0.40% 20/03/2040 | JPY | 94,200,000 | 448,720 | 0.19 | Peru Government Bond 5.40% 12/08/2034 | PEN | 820,000 | 243,019 | 0.10 |
| Japan Government Twenty Year Bond 0.40% 20/06/2040 | JPY | 325,100,000 | 1,536,839 | 0.64 | Peru Government Bond 6.85% 12/08/2035 | PEN | 290,000 | 92,950 | 0.04 |
| Japan Government Twenty Year Bond 0.40% 20/09/2040 | JPY | 47,600,000 | 223,036 | 0.09 | <i>Peru total</i> | | | 335,969 | 0.14 |
| Japan Government Twenty Year Bond 0.50% 20/03/2041 | JPY | 21,450,000 | 100,496 | 0.04 | <i>Poland</i> | | | | |
| Japan Government Twenty Year Bond 0.40% 20/06/2041 | JPY | 13,650,000 | 62,357 | 0.03 | Bank Gospodarstwa Krajowego 3.25% 18/03/2030 | EUR | 2,818,000 | 3,352,698 | 1.39 |
| Japan Government Twenty Year Bond 0.50% 20/09/2041 | JPY | 142,850,000 | 658,717 | 0.27 | Bank Gospodarstwa Krajowego 5.75% 09/07/2034 | USD | 3,360,000 | 3,526,180 | 1.46 |
| Japan Government Twenty Year Bond 1.10% 20/06/2043 | JPY | 185,550,000 | 908,407 | 0.38 | Poland Government Bond 7.50% 25/07/2028 | PLN | 470,000 | 142,090 | 0.06 |
| Japan Government Twenty Year Bond 1.50% 20/09/2043 | JPY | 277,750,000 | 1,448,776 | 0.60 | Poland Government Bond 4.75% 25/07/2029 | PLN | 150,000 | 42,448 | 0.02 |
| Japan International Cooperation Agency 4.00% 23/05/2028 | USD | 200,000 | 200,917 | 0.08 | Poland Government Bond 3.00% 16/01/2030 | EUR | 45,000 | 53,449 | 0.02 |
| Japan International Cooperation Agency 1.00% 22/07/2030 | USD | 2,110,000 | 1,850,492 | 0.77 | Poland Government Bond 4.50% 25/07/2030 | PLN | 12,595,000 | 3,517,499 | 1.46 |
| <i>Japan total</i> | | | 44,201,839 | 18.32 | Poland Government Bond 3.13% 22/10/2031 | EUR | 25,000 | 29,460 | 0.01 |
| <i>Latvia</i> | | | | | Poland Government Bond 5.13% 18/09/2034 | USD | 716,000 | 732,543 | 0.31 |
| Latvia Government Bond 3.50% 02/10/2035 | EUR | 1,743,000 | 2,010,437 | 0.83 | Poland Government Bond 5.00% 25/10/2034 | PLN | 4,270,000 | 1,185,085 | 0.49 |
| <i>Latvia total</i> | | | 2,010,437 | 0.83 | Poland Government Bond 3.63% 16/01/2035 | EUR | 876,000 | 1,035,531 | 0.43 |
| <i>Malaysia</i> | | | | | Poland Government Bond 2.00% 25/08/2036 | PLN | 7,180,513 | 1,817,852 | 0.75 |
| Malaysia Government Bond 4.89% 08/06/2038 | MYR | 2,314,000 | 634,814 | 0.26 | <i>Poland total</i> | | | 15,434,835 | 6.40 |
| Malaysia Government Bond 4.92% 06/07/2048 | MYR | 975,000 | 275,216 | 0.11 | <i>Romania</i> | | | | |
| | | | | | 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 XXX**</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 XXX**</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 XXX**</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 | - |

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 XXX**^</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) | - |

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 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)

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> | | | | | | | |
| 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) | - |

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 XXX**^</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 |
|---------------------|------------------|---------------|-------------|---------------|-------------------------------|----------------|-----------------|
| <i>Class XXX**^</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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 XXX**^</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.

^Share Class not authorised for offer in Switzerland.

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 | <u>241,289,675</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 | 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 | <u>3.73</u> |
| Total Assets | <u>100.00</u> |

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor 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>Germany (31 December 2024: 2.10%)</i> | | | | |
| Corporate Debt Securities (31 December 2024: 97.71%) | | | | | Alstria Office AG 5.50% 20/03/2031 EUR 400,000 480,861 0.17 | | | | |
| <i>Australia (31 December 2024: 1.13%)</i> | | | | | CECONOMY AG 6.25% 15/07/2029 EUR 1,220,000 1,499,346 0.52 | | | | |
| Coronado Finance Pty. Ltd. 9.25% 01/10/2029 | USD | 412,000 | 381,747 | 0.13 | Hella GmbH & Co. KGaA 0.50% 26/01/2027 | EUR | 1,108,000 | 1,268,368 | 0.44 |
| Fortescue Treasury Pty. Ltd. 5.88% 15/04/2030 | USD | 15,000 | 15,425 | 0.01 | Novelis Sheet Ingot GmbH 3.38% 15/04/2029 | EUR | 424,000 | 486,323 | 0.17 |
| Fortescue Treasury Pty. Ltd. 6.13% 15/04/2032 | USD | 2,673,000 | 2,789,232 | 0.98 | Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029 | EUR | 557,000 | 675,385 | 0.24 |
| 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% 26/04/2029 | USD | 834,000 | 867,359 | 0.30 | <i>India (31 December 2024: 1.46%)</i> | | | | |
| Australia total | | | 5,227,104 | 1.83 | Muthoot Finance Ltd. 7.13% 14/02/2028 | USD | 986,000 | 1,007,797 | 0.35 |
| <i>Bermuda (31 December 2024: 0.83%)</i> | | | | | Muthoot Finance Ltd. 6.38% 02/03/2030 | USD | 1,674,000 | 1,700,030 | 0.59 |
| Geopark Ltd. 8.75% 31/01/2030 | USD | 2,852,000 | 2,660,403 | 0.93 | Sammaan Capital Ltd. 8.95% 28/08/2028 | USD | 1,702,000 | 1,754,239 | 0.61 |
| Seadrill Finance Ltd. 8.38% 01/08/2030 | USD | 702,000 | 730,047 | 0.25 | Sammaan Capital Ltd. 7.50% 16/10/2030 | USD | 333,000 | 327,215 | 0.12 |
| Viking Cruises Ltd. 9.13% 15/07/2031 | USD | 388,000 | 415,486 | 0.15 | India total | | | 4,789,281 | 1.67 |
| Weatherford International Ltd. 6.75% 15/10/2033 | USD | 1,444,000 | 1,478,818 | 0.52 | <i>Ireland (31 December 2024: 0.67%)</i> | | | | |
| Bermuda total | | | 5,284,754 | 1.85 | Cimpress plc 7.38% 15/09/2032 | USD | 1,082,000 | 1,103,644 | 0.39 |
| <i>Canada (31 December 2024: 1.35%)</i> | | | | | <i>Ireland total</i> | | | | |
| 1261229 BC Ltd. 10.00% 15/04/2032 | USD | 1,011,562 | 1,052,042 | 0.37 | | | | 1,103,644 | 0.39 |
| Aris Mining Corp. 8.00% 31/10/2029 | USD | 835,000 | 870,907 | 0.30 | <i>Isle of Man (31 December 2024: 0.46%)</i> | | | | |
| Bausch Health Cos., Inc. 5.00% 30/01/2028 | USD | 400,000 | 350,000 | 0.12 | AngloGold Ashanti Holdings plc 6.50% 15/04/2040 | USD | 659,000 | 699,192 | 0.25 |
| Bausch Health Cos., Inc. 11.00% 30/09/2028 | USD | 317,000 | 328,361 | 0.12 | Playtech plc 5.88% 28/06/2028 | EUR | 665,000 | 779,981 | 0.27 |
| Bausch Health Cos., Inc. 5.25% 30/01/2030 | USD | 1,356,000 | 949,200 | 0.33 | Isle of Man total | | | 1,479,173 | 0.52 |
| Eldorado Gold Corp. 6.25% 01/09/2029 | USD | 52,000 | 52,437 | 0.02 | <i>Israel (31 December 2024: 0.33%)</i> | | | | |
| Ivanhoe Mines Ltd. 7.88% 23/01/2030 | USD | 1,126,000 | 1,162,004 | 0.41 | Leviathan Bond Ltd. 6.50% 30/06/2027 | USD | 714,000 | 718,119 | 0.25 |
| New Gold, Inc. 6.88% 01/04/2032 | USD | 470,000 | 498,784 | 0.17 | Leviathan Bond Ltd. 6.75% 30/06/2030 | USD | 1,959,000 | 1,993,520 | 0.70 |
| Saturn Oil & Gas, Inc. 9.63% 15/06/2029 | USD | 647,000 | 637,881 | 0.22 | Israel total | | | 2,711,639 | 0.95 |
| Vermilion Energy, Inc. 7.25% 15/02/2033 | USD | 221,000 | 208,226 | 0.07 | <i>Italy (31 December 2024: 1.96%)</i> | | | | |
| Canada total | | | 6,109,842 | 2.13 | Eolo SpA 4.88% 21/10/2028 | EUR | 1,894,000 | 2,057,306 | 0.72 |
| <i>Cayman Islands (31 December 2024: 1.87%)</i> | | | | | Lottomatica Group SpA 5.38% 01/06/2030 | EUR | 587,000 | 712,636 | 0.25 |
| China Hongqiao Group Ltd. 7.05% 10/01/2028 | USD | 934,000 | 962,164 | 0.34 | Lottomatica Group SpA 4.88% 31/01/2031 | EUR | 634,000 | 766,823 | 0.27 |
| China Hongqiao Group Ltd. 6.93% 29/11/2028 | USD | 524,000 | 542,304 | 0.19 | Italy total | | | 3,536,765 | 1.24 |
| Diamond Foreign Asset Co. / Diamond Finance LLC 8.50% 01/10/2030 | USD | 10,000 | 10,593 | - | <i>Japan (31 December 2024: 0.72%)</i> | | | | |
| Mongolian Mining Corp. 8.44% 03/04/2030 | USD | 789,000 | 798,000 | 0.28 | Kioxia Holdings Corp. 6.25% 24/07/2030 | USD | 1,945,000 | 2,001,085 | 0.70 |
| Cayman Islands total | | | 2,313,061 | 0.81 | SoftBank Group Corp. 5.25% 10/10/2029 | EUR | 525,000 | 625,951 | 0.22 |
| <i>Chile (31 December 2024: 0.73%)</i> | | | | | SoftBank Group Corp. 6.38% 10/07/2033 | EUR | 1,381,000 | 1,663,396 | 0.58 |
| Latam Airlines Group SA 7.88% 15/04/2030 | USD | 1,221,000 | 1,284,211 | 0.45 | SoftBank Group Corp., FRN 6.50% 29/10/2062 | EUR | 367,000 | 396,809 | 0.14 |
| Latam Airlines Group SA 7.63% 07/01/2031 | USD | 10,000 | 10,499 | - | Japan total | | | 4,687,241 | 1.64 |
| Chile total | | | 1,294,710 | 0.45 | <i>Jersey (31 December 2024: 1.05%)</i> | | | | |
| <i>Colombia (31 December 2024: 1.50%)</i> | | | | | Adient Global Holdings Ltd. 8.25% 15/04/2031 | USD | 810,000 | 851,701 | 0.30 |
| Ecopetrol SA 8.63% 19/01/2029 | USD | 10,000 | 10,718 | - | Jersey total | | | 851,701 | 0.30 |
| Ecopetrol SA 7.75% 01/02/2032 | USD | 210,000 | 216,109 | 0.08 | <i>Kazakhstan (31 December 2024: 0.00%)</i> | | | | |
| Ecopetrol SA 5.88% 28/05/2045 | USD | 810,000 | 602,514 | 0.21 | ForteBank JSC 7.75% 04/02/2030 | USD | 450,000 | 448,743 | 0.16 |
| Ecopetrol SA 5.88% 02/11/2051 | USD | 1,935,000 | 1,389,882 | 0.49 | Kazakhstan total | | | 448,743 | 0.16 |
| Grupo Nutresa SA 9.00% 12/05/2035 | USD | 1,803,000 | 2,035,058 | 0.71 | <i>Luxembourg (31 December 2024: 1.15%)</i> | | | | |
| Colombia total | | | 4,254,281 | 1.49 | Alexandrite Lake Lux Holdings Sarl 6.75% 30/07/2030 | EUR | 1,547,000 | 1,848,215 | 0.65 |
| <i>Denmark (31 December 2024: 0.00%)</i> | | | | | Constellation Oil Services Holding SA 9.38% 07/11/2029 | USD | 1,327,000 | 1,380,080 | 0.48 |
| Genmab A/S / Genmab Finance LLC 7.25% 15/12/2033 | USD | 2,621,000 | 2,753,130 | 0.96 | Intralot Capital Luxembourg SA 6.75% 15/10/2031 | EUR | 500,000 | 584,521 | 0.20 |
| Denmark total | | | 2,753,130 | 0.96 | Movida Europe SA 7.85% 11/04/2029 | USD | 1,029,000 | 972,395 | 0.34 |
| <i>Finland (31 December 2024: 0.83%)</i> | | | | | Rede D'or Finance Sarl 4.50% 22/01/2030 | USD | 200,000 | 194,069 | 0.07 |
| Mehiläinen Yhtiöt Oy 5.13% 30/06/2032 | EUR | 614,000 | 732,059 | 0.26 | Rossini Sarl 6.75% 31/12/2029 | EUR | 1,906,000 | 2,351,998 | 0.82 |
| Finland total | | | 732,059 | 0.26 | Samsonite Finco Sarl 4.38% 15/02/2033 | EUR | 2,000,000 | 2,345,964 | 0.82 |
| <i>France (31 December 2024: 3.94%)</i> | | | | | Telecom Italia Capital SA 6.38% 15/11/2033 | USD | 2,122,000 | 2,231,340 | 0.78 |
| Opmobility 4.88% 13/03/2029 | EUR | 600,000 | 733,710 | 0.26 | Telecom Italia Capital SA 7.72% 04/06/2038 | USD | 277,000 | 306,838 | 0.11 |
| Opmobility 4.30% 05/02/2031 | EUR | 500,000 | 594,906 | 0.21 | Luxembourg total | | | 12,215,420 | 4.27 |
| Valeo SE 5.13% 20/05/2031 | EUR | 700,000 | 846,733 | 0.29 | <i>Marshall Islands (31 December 2024: 0.23%)</i> | | | | |
| Viridien 8.50% 15/10/2030 | EUR | 573,269 | 704,320 | 0.24 | Danaos Corp. 8.50% 01/03/2028 | USD | 400,000 | 402,679 | 0.14 |
| Viridien 10.00% 15/10/2030 | USD | 1,865,000 | 1,966,608 | 0.69 | Danaos Corp. 6.88% 15/10/2032 | USD | 528,000 | 545,510 | 0.19 |
| France total | | | 4,846,277 | 1.69 | 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 |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 | - | Koontor 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.-Issuer, 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 | Pediatrix 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 |
| <i>United States total</i> | | | 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 XXX**^ | | | | | | | |
| 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 XXX**^ | | | | | | | |
| 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 XXX**^ | | | | | | | |
| 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 |
|--|------------------|---------------|-------------|---------------|--------------------|------------------|-----------------|
| <i>Class XXX**^</i> | | | | | | | |
| 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) | - |
| <i>Class CHF Hedged (acc)*</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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 XXX**^</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.

^Share Class not authorised for offer in Switzerland.

| | Fair Value USD | % of Net Assets |
|---|----------------------------|---------------------------|
| Total financial assets at fair value through profit or loss | 281,357,930 | 98.28 |
| Total financial liabilities at fair value through profit or loss | (1,332,612) | (0.47) |
| Cash and bank overdraft | 199,187 | 0.07 |
| Cash equivalents | | |
| | Quantity/ Nominal Value | |
| 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 | 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 |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|-------------------|
| 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 | USD | 150,000 | 145,346 | 0.18 |
| Corporate Debt Securities | | | | | TotalEnergies SE, FRN 2.00% 04/06/2030 | EUR | 100,000 | 108,930 | 0.14 |
| <i>Australia</i> | | | | | Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031 | EUR | 200,000 | 239,325 | 0.30 |
| Santos Finance Ltd. 3.65% 29/04/2031 | USD | 55,000 | 51,432 | 0.07 | Veolia Environnement SA, FRN 5.99% 22/11/2028 | EUR | 200,000 | 249,695 | 0.31 |
| Santos Finance Ltd. 6.88% 19/09/2033 | USD | 20,000 | 21,818 | 0.03 | Veolia Environnement SA, FRN 4.32% 24/10/2032 | EUR | 100,000 | 116,867 | 0.15 |
| Santos Finance Ltd. 5.75% 13/11/2035 | USD | 140,000 | 139,356 | 0.17 | | | | | |
| <i>Australia total</i> | | | 212,606 | 0.27 | <i>France total</i> | | | 3,841,335 | 4.79 |
| <i>Belgium</i> | | | | | <i>Germany</i> | | | | |
| Anheuser-Busch InBev SA/NV 3.95% 22/03/2044 | EUR | 100,000 | 111,693 | 0.14 | Allianz SE, FRN 2.12% 08/07/2050 | EUR | 100,000 | 110,965 | 0.14 |
| KBC Group NV, FRN 6.00% 27/11/2030 | EUR | 200,000 | 241,653 | 0.30 | Commerzbank AG, FRN 4.00% 16/07/2032 | EUR | 100,000 | 120,356 | 0.15 |
| <i>Belgium total</i> | | | 353,346 | 0.44 | Commerzbank AG, FRN 6.75% 05/10/2033 | EUR | 100,000 | 127,288 | 0.16 |
| <i>Bermuda</i> | | | | | Deutsche Bahn AG, FRN 1.60% 18/07/2029 | EUR | 200,000 | 219,069 | 0.27 |
| Aircastle Ltd. / Aircastle Ireland DAC 5.75% 01/10/2031 | USD | 150,000 | 156,222 | 0.19 | Deutsche Bank AG, FRN 3.00% 16/06/2029 | EUR | 400,000 | 469,525 | 0.59 |
| <i>Bermuda total</i> | | | 156,222 | 0.19 | Deutsche Bank AG, FRN 4.95% 04/08/2031 | USD | 190,000 | 192,038 | 0.24 |
| <i>Canada</i> | | | | | E.ON SE 4.13% 25/03/2044 | EUR | 100,000 | 115,267 | 0.14 |
| Air Canada 2017-1 Class A Pass Through Trust 3.55% 15/01/2030 | USD | 104,581 | 97,701 | 0.12 | Volkswagen Bank GmbH 3.50% 19/06/2031 | EUR | 100,000 | 117,097 | 0.15 |
| Canadian Pacific Railway Co. 3.00% 02/12/2041 | USD | 100,000 | 74,790 | 0.09 | Volkswagen Bank GmbH 3.63% 02/10/2032 | EUR | 200,000 | 232,563 | 0.29 |
| Canadian Pacific Railway Co. 3.50% 01/05/2050 | USD | 100,000 | 72,160 | 0.09 | Volkswagen Bank GmbH 3.75% 10/12/2032 | EUR | 100,000 | 116,719 | 0.15 |
| Canadian Pacific Railway Co. 3.10% 02/12/2051 | USD | 200,000 | 132,967 | 0.17 | Volkswagen Financial Services AG 3.63% 19/05/2029 | EUR | 200,000 | 237,873 | 0.30 |
| Enbridge, Inc. 5.76% 26/05/2053 | CAD | 50,000 | 39,093 | 0.05 | Vonovia SE 3.50% 12/11/2032 | EUR | 200,000 | 231,774 | 0.29 |
| Enbridge, Inc., FRN 7.20% 27/06/2054 | USD | 50,000 | 53,015 | 0.07 | Vonovia SE 1.00% 16/06/2033 | EUR | 200,000 | 192,801 | 0.24 |
| Enbridge, Inc., FRN 8.25% 15/01/2084 | USD | 90,000 | 96,274 | 0.12 | Vonovia SE 5.50% 18/01/2036 | GBP | 100,000 | 132,437 | 0.16 |
| Rogers Communications, Inc. 3.80% 15/03/2032 | USD | 120,000 | 113,125 | 0.14 | Vonovia SE 1.63% 07/10/2039 | EUR | 100,000 | 84,060 | 0.10 |
| Rogers Communications, Inc. 5.90% 21/09/2033 | CAD | 95,000 | 76,309 | 0.09 | <i>Germany total</i> | | | 2,699,832 | 3.37 |
| Rogers Communications, Inc. 5.30% 15/02/2034 | USD | 109,000 | 109,858 | 0.14 | <i>Ireland</i> | | | | |
| Toronto-Dominion Bank (The) 4.93% 15/10/2035 | USD | 95,000 | 94,995 | 0.12 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.63% 10/09/2029 | USD | 150,000 | 151,511 | 0.19 |
| Transcanada Trust, FRN 5.50% 15/09/2079 | USD | 20,000 | 19,855 | 0.02 | AIB Group plc, FRN 5.87% 28/03/2035 | USD | 200,000 | 211,139 | 0.26 |
| <i>Canada total</i> | | | 980,142 | 1.22 | Bank of Ireland Group plc, FRN 5.60% 20/03/2030 | USD | 200,000 | 207,594 | 0.26 |
| <i>Cayman Islands</i> | | | | | BMS Ireland Capital Funding DAC 3.36% 10/11/2033 | EUR | 200,000 | 232,253 | 0.29 |
| Avolon Holdings Funding Ltd. 6.38% 04/05/2028 | USD | 250,000 | 260,623 | 0.33 | Glencore Capital Finance DAC 4.15% 29/04/2031 | EUR | 100,000 | 121,101 | 0.15 |
| Avolon Holdings Funding Ltd. 5.75% 15/11/2029 | USD | 350,000 | 363,526 | 0.45 | Glencore Capital Finance DAC 3.75% 04/02/2032 | EUR | 400,000 | 473,752 | 0.59 |
| Avolon Holdings Funding Ltd. 4.70% 30/01/2031 | USD | 70,000 | 69,642 | 0.09 | <i>Ireland total</i> | | | 1,397,350 | 1.74 |
| Avolon Holdings Funding Ltd. 4.95% 15/10/2032 | USD | 245,000 | 242,631 | 0.30 | <i>Italy</i> | | | | |
| <i>Cayman Islands total</i> | | | 936,422 | 1.17 | Banco BPM SpA, FRN 4.88% 17/01/2030 | EUR | 150,000 | 185,405 | 0.23 |
| <i>Chile</i> | | | | | Banco BPM SpA, FRN 3.88% 09/09/2030 | EUR | 500,000 | 600,123 | 0.75 |
| Corp. Nacional del Cobre de Chile 6.44% 26/01/2036 | USD | 200,000 | 216,360 | 0.27 | Enel SpA, FRN 1.88% 08/06/2030 | EUR | 200,000 | 214,409 | 0.27 |
| <i>Chile total</i> | | | 216,360 | 0.27 | ENI SpA 4.75% 12/09/2028 | USD | 200,000 | 203,182 | 0.25 |
| <i>Denmark</i> | | | | | ENI SpA, FRN 2.75% 11/02/2030 | EUR | 100,000 | 111,877 | 0.14 |
| Danske Bank A/S, FRN 4.61% 02/10/2030 | USD | 200,000 | 201,492 | 0.25 | ENI SpA, FRN 4.50% 21/01/2031 | EUR | 100,000 | 119,228 | 0.15 |
| <i>Denmark total</i> | | | 201,492 | 0.25 | Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032 | EUR | 350,000 | 418,145 | 0.52 |
| <i>France</i> | | | | | Intesa Sanpaolo SpA 6.63% 20/06/2033 | USD | 200,000 | 220,539 | 0.28 |
| AXA SA, FRN 5.75% 02/06/2030 | EUR | 300,000 | 365,266 | 0.46 | Intesa Sanpaolo SpA, FRN 6.18% 20/02/2034 | EUR | 200,000 | 253,512 | 0.32 |
| BNP Paribas SA, FRN 5.34% 12/06/2029 | USD | 250,000 | 256,591 | 0.32 | UniCredit SpA, FRN 3.80% 16/01/2033 | EUR | 300,000 | 356,385 | 0.44 |
| BNP Paribas SA, FRN 3.49% 17/09/2033 | EUR | 100,000 | 115,996 | 0.14 | UniCredit SpA, FRN 5.38% 16/04/2034 | EUR | 400,000 | 496,146 | 0.62 |
| BPCE SA, FRN 7.00% 19/10/2034 | USD | 250,000 | 278,322 | 0.35 | <i>Italy total</i> | | | 3,178,951 | 3.97 |
| Credit Agricole SA, FRN 6.50% 23/09/2029 | EUR | 200,000 | 248,192 | 0.31 | <i>Japan</i> | | | | |
| Electricite de France SA, FRN 4.38% 06/01/2031 | EUR | 200,000 | 232,485 | 0.29 | Nippon Life Insurance Co., FRN 4.17% 02/09/2055 | EUR | 100,000 | 116,044 | 0.14 |
| Engie SA, FRN 1.50% 30/05/2028 | EUR | 100,000 | 112,839 | 0.14 | NTT Finance Corp. 5.50% 16/07/2035 | USD | 200,000 | 206,863 | 0.26 |
| Engie SA 5.25% 10/04/2029 | USD | 300,000 | 309,326 | 0.39 | <i>Japan total</i> | | | 322,907 | 0.40 |
| Engie SA 3.88% 06/01/2031 | EUR | 100,000 | 121,174 | 0.15 | <i>Jersey</i> | | | | |
| Schneider Electric SE 3.00% 02/03/2032 | EUR | 100,000 | 116,496 | 0.14 | Heathrow Funding Ltd. 1.50% 11/02/2030 | EUR | 100,000 | 110,068 | 0.14 |
| Societe Generale SA, FRN 4.25% 06/12/2030 | EUR | 200,000 | 243,023 | 0.30 | Heathrow Funding Ltd. 1.13% 08/10/2030 | EUR | 200,000 | 213,656 | 0.27 |
| Societe Generale SA, FRN 5.75% 22/01/2032 | GBP | 100,000 | 138,353 | 0.17 | Heathrow Funding Ltd. 6.00% 05/03/2032 | GBP | 100,000 | 138,748 | 0.17 |
| Societe Generale SA, FRN 6.10% 13/04/2033 | USD | 200,000 | 211,248 | 0.26 | <i>Jersey total</i> | | | 462,472 | 0.58 |
| Societe Generale SA, FRN 3.75% 02/09/2033 | EUR | 100,000 | 116,807 | 0.15 | <i>Liberia</i> | | | | |
| TotalEnergies Capital International SA 4.06% 01/07/2040 | EUR | 100,000 | 115,054 | 0.14 | 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> | | | | | 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> | | | | |
| BP Capital Markets BV 3.36% 12/09/2031 | EUR | 200,000 | 236,351 | 0.30 | 5,398,921 | | | | |
| BP Capital Markets BV 4.32% 12/05/2035 | EUR | 100,000 | 122,758 | 0.15 | <i>United States</i> | | | | |
| Digital Dutch Finco BV 1.50% 15/03/2030 | EUR | 200,000 | 218,914 | 0.27 | AbbVie, Inc. 4.05% 21/11/2039 | USD | 55,000 | 49,106 | 0.06 |
| Digital Dutch Finco BV 3.88% 13/09/2033 | EUR | 200,000 | 233,503 | 0.29 | AbbVie, Inc. 4.40% 06/11/2042 | USD | 200,000 | 178,409 | 0.22 |
| Enel Finance International NV 3.50% 06/04/2028 | USD | 300,000 | 296,014 | 0.37 | AbbVie, Inc. 4.70% 14/05/2045 | USD | 50,000 | 45,210 | 0.06 |
| Volkswagen Financial Services NV 6.50% 18/09/2027 | GBP | 100,000 | 138,776 | 0.17 | AbbVie, Inc. 4.45% 14/05/2046 | USD | 50,000 | 43,455 | 0.05 |
| Volkswagen International Finance NV, FRN 3.88% 17/06/2029 | EUR | 200,000 | 231,288 | 0.29 | AbbVie, Inc. 4.25% 21/11/2049 | USD | 123,000 | 101,439 | 0.13 |
| <i>Netherlands total</i> | | | | | Accenture Capital, Inc. 4.25% 04/10/2031 | USD | 50,000 | 50,023 | 0.06 |
| 2,318,747 | | | | | 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> | | | | | Alphabet, Inc. 4.70% 15/11/2035 | USD | 75,000 | 75,048 | 0.09 |
| 203,916 | | | | | Alphabet, Inc. 5.45% 15/11/2055 | USD | 45,000 | 44,181 | 0.06 |
| <i>Portugal</i> | | | | | Amazon.com, Inc. 4.65% 20/11/2035 | USD | 185,000 | 184,227 | 0.23 |
| EDP SA, FRN 4.38% 02/12/2055 | EUR | 200,000 | 233,363 | 0.29 | Amazon.com, Inc. 2.50% 03/06/2050 | USD | 100,000 | 59,920 | 0.07 |
| EDP SA, FRN 1.88% 14/03/2082 | EUR | 200,000 | 219,554 | 0.28 | Amercor Flexibles North America, Inc. 5.10% 17/03/2030 | USD | 100,000 | 102,640 | 0.13 |
| <i>Portugal total</i> | | | | | Ameren Corp. 5.38% 15/03/2035 | USD | 35,000 | 36,010 | 0.05 |
| 452,917 | | | | | American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027 | USD | 14,223 | 13,976 | 0.02 |
| <i>Spain</i> | | | | | American Express Co., FRN 4.92% 20/07/2033 | USD | 365,000 | 371,469 | 0.46 |
| Banco de Sabadell SA, FRN 3.38% 18/02/2033 | EUR | 300,000 | 348,584 | 0.43 | American Express Co., FRN 5.67% 25/04/2036 | USD | 85,000 | 89,808 | 0.11 |
| Banco Santander SA, FRN 5.63% 27/01/2031 | GBP | 200,000 | 277,853 | 0.35 | American Tower Corp. 4.70% 15/12/2032 | USD | 50,000 | 50,089 | 0.06 |
| Banco Santander SA 5.44% 15/07/2031 | USD | 200,000 | 210,318 | 0.26 | Amgen, Inc. 5.25% 02/03/2030 | USD | 105,000 | 108,930 | 0.14 |
| Banco Santander SA 4.88% 18/10/2031 | EUR | 100,000 | 126,344 | 0.16 | Amgen, Inc. 3.15% 21/02/2040 | USD | 275,000 | 216,855 | 0.27 |
| Banco Santander SA, FRN 5.00% 22/04/2034 | EUR | 100,000 | 122,813 | 0.15 | Amgen, Inc. 4.88% 01/03/2053 | USD | 250,000 | 219,989 | 0.27 |
| Bankinter SA, FRN 3.50% 10/09/2032 | EUR | 100,000 | 118,567 | 0.15 | Amgen, Inc. 2.77% 01/09/2053 | USD | 50,000 | 29,727 | 0.04 |
| Bankinter SA, FRN 3.25% 03/11/2033 | EUR | 100,000 | 115,538 | 0.14 | Amphenol Corp. 3.13% 16/06/2032 | EUR | 200,000 | 232,206 | 0.29 |
| CaixaBank SA, FRN 3.63% 19/09/2032 | EUR | 200,000 | 237,159 | 0.30 | Anheuser-Busch InBev Worldwide, Inc. 5.80% 23/01/2059 | USD | 50,000 | 50,998 | 0.06 |
| CaixaBank SA, FRN 6.88% 25/10/2033 | GBP | 100,000 | 141,371 | 0.18 | Antero Resources Corp. 5.38% 01/03/2030 | USD | 50,000 | 50,678 | 0.06 |
| CaixaBank SA, FRN 6.04% 15/06/2035 | USD | 200,000 | 213,110 | 0.26 | AT&T, Inc. 2.55% 01/12/2033 | USD | 100,000 | 85,374 | 0.11 |
| Cellnex Finance Co., SA 3.63% 24/01/2029 | EUR | 200,000 | 239,040 | 0.30 | AT&T, Inc. 4.90% 01/11/2035 | USD | 160,000 | 158,039 | 0.20 |
| Iberdrola Finanzas SA, FRN 3.75% 05/08/2031 | EUR | 100,000 | 116,976 | 0.15 | AT&T, Inc. 5.55% 01/11/2045 | USD | 100,000 | 96,324 | 0.12 |
| <i>Spain total</i> | | | | | AT&T, Inc. 3.50% 15/09/2053 | USD | 250,000 | 167,518 | 0.21 |
| 2,267,673 | | | | | AT&T, Inc. 5.70% 01/11/2054 | USD | 105,000 | 100,746 | 0.13 |
| <i>Switzerland</i> | | | | | Athene Global Funding 5.03% 17/07/2030 | USD | 278,000 | 280,480 | 0.35 |
| UBS Group AG, FRN 2.88% 12/02/2030 | EUR | 200,000 | 234,031 | 0.29 | Athene Global Funding 5.54% 22/08/2035 | USD | 289,000 | 290,177 | 0.36 |
| UBS Group AG, FRN 4.19% 01/04/2031 | USD | 250,000 | 247,580 | 0.31 | AutoZone, Inc. 5.40% 15/07/2034 | USD | 100,000 | 103,431 | 0.13 |
| UBS Group AG, FRN 2.88% 02/04/2032 | EUR | 200,000 | 229,058 | 0.29 | Bank of America Corp., FRN 5.20% 25/04/2029 | USD | 200,000 | 204,870 | 0.26 |
| <i>Switzerland total</i> | | | | | Bank of America Corp., FRN 6.25% 26/07/2030 | USD | 310,000 | 314,196 | 0.39 |
| 710,669 | | | | | Bank of America Corp., FRN 5.16% 24/01/2031 | USD | 85,000 | 87,788 | 0.11 |
| <i>United Kingdom</i> | | | | | Bank of America Corp., FRN 1.90% 23/07/2031 | USD | 230,000 | 206,601 | 0.26 |
| Amcors UK Finance plc 3.75% 20/02/2033 | EUR | 161,000 | 187,086 | 0.23 | Bank of America Corp., FRN 1.92% 24/10/2031 | USD | 250,000 | 223,526 | 0.28 |
| Anglo American Capital plc 2.63% 10/09/2030 | USD | 200,000 | 184,397 | 0.23 | Bank of America Corp., FRN 2.65% 11/03/2032 | USD | 50,000 | 45,918 | 0.06 |
| Anglo American Capital plc 4.75% 21/09/2032 | EUR | 100,000 | 124,379 | 0.16 | Bank of America Corp., FRN 1.10% 24/05/2032 | EUR | 100,000 | 104,545 | 0.13 |
| Barclays plc, FRN 0.58% 09/08/2029 | EUR | 200,000 | 221,356 | 0.28 | Bank of America Corp., FRN 2.30% 21/07/2032 | USD | 260,000 | 232,486 | 0.29 |
| Barclays plc, FRN 7.09% 06/11/2029 | GBP | 100,000 | 143,161 | 0.18 | | | | | |

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 |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 | Sempra, 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 | | | | | |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 | <i>United States total</i> | | | 44,457,811 | 55.49 |
| Southern Power Co. 5.15% 15/09/2041 | USD | 70,000 | 67,464 | 0.08 | Total investments in Corporate Debt Securities | | | 73,413,259 | 91.62 |
| Southern Power Co. 5.25% 15/07/2043 | USD | 25,000 | 23,857 | 0.03 | Government Debt Securities | | | | |
| Stellantis Finance US, Inc. 5.75% 18/03/2030 | USD | 400,000 | 412,374 | 0.51 | <i>Canada</i> | | | | |
| Synopsys, Inc. 5.00% 01/04/2032 | USD | 350,000 | 357,379 | 0.45 | Canadian Government Bond 1.75% 01/12/2053 | CAD | 120,000 | 56,257 | 0.07 |
| Take-Two Interactive Software, Inc. 3.70% 14/04/2027 | USD | 50,000 | 49,793 | 0.06 | <i>Canada total</i> | | | 56,257 | 0.07 |
| Take-Two Interactive Software, Inc. 5.60% 12/06/2034 | USD | 6,000 | 6,258 | 0.01 | <i>United States</i> | | | | |
| Targa Resources Corp. 5.40% 30/07/2036 | USD | 20,000 | 20,044 | 0.03 | US Treasury Bond 4.75% 15/02/2045 | USD | 90,700 | 90,346 | 0.12 |
| Teachers Insurance & Annuity Association of America 4.27% 15/05/2047 | USD | 50,000 | 41,272 | 0.05 | US Treasury Bond 4.63% 15/02/2055 | USD | 76,000 | 73,364 | 0.09 |
| Teachers Insurance & Annuity Association of America 3.30% 15/05/2050 | USD | 85,000 | 58,362 | 0.07 | US Treasury Bond 4.75% 15/05/2055 | USD | 58,900 | 58,007 | 0.07 |
| Time Warner Cable LLC 5.88% 15/11/2040 | USD | 50,000 | 46,295 | 0.06 | US Treasury Bond 4.75% 15/08/2055 | USD | 187,000 | 184,253 | 0.23 |
| Time Warner Cable LLC 5.50% 01/09/2041 | USD | 150,000 | 131,579 | 0.16 | <i>United States total</i> | | | 405,970 | 0.51 |
| Time Warner Cable LLC 4.50% 15/09/2042 | USD | 50,000 | 38,483 | 0.05 | Total investments in Government Debt Securities | | | 462,227 | 0.58 |
| T-Mobile USA, Inc. 2.63% 15/02/2029 | USD | 50,000 | 47,771 | 0.06 | Total Bonds | | | 73,875,486 | 92.20 |
| T-Mobile USA, Inc. 2.55% 15/02/2031 | USD | 160,000 | 146,156 | 0.18 | | | | | |
| 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)

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 | 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 XXX** | | | | | | | |
| 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 XXX** | | | | | | | |
| 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 | - |

JPMorgan ETFs (Ireland) ICAV - Global IG Corporate 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 XXX**^</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 XXX**^</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) | - |

JPMorgan ETFs (Ireland) ICAV - Global IG Corporate 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> | | | | | | | |
| 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) |
| <i>Class XXX**^</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

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

| | Currency | Quantity/ Nominal Value | | |
|---|----------|-------------------------------|-------------------|---------------|
| Undertaking for collective investment schemes | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 3,728,794 | 3,728,794 | 4.65 |
| Total Cash equivalents | | | <u>3,728,794</u> | <u>4.65</u> |
| Other assets and liabilities | | | 791,437 | 0.99 |
| Net asset value attributable to holders of redeemable participating shares | | | <u>80,125,256</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 | 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 | Canada total | | | 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 | China total | | | 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 | Denmark total | | | 62,371,372 | 0.62 |
| | | | | | <i>Finland (31 December 2024: 0.26%)</i> | | | | |
| Australia total | | | 135,002,494 | 1.34 | Kone OYJ 'B' | EUR | 112,731 | 8,017,957 | 0.08 |
| | | | | | Nokia OYJ | EUR | 586,962 | 3,841,100 | 0.04 |
| <i>Belgium (31 December 2024: 0.11%)</i> | | | | | Nordea Bank Abp | SEK | 749,121 | 14,135,202 | 0.14 |
| Anheuser-Busch InBev SA/NV | EUR | 81,769 | 5,272,245 | 0.05 | | | | | |
| KBC Group NV | EUR | 66,930 | 8,744,910 | 0.09 | Finland total | | | 25,994,259 | 0.26 |
| UCB SA | EUR | 25,979 | 7,279,933 | 0.07 | | | | | |
| | | | | | <i>France (31 December 2024: 2.66%)</i> | | | | |
| Belgium total | | | 21,297,088 | 0.21 | 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 |
| Bermuda total | | | 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 | France total | | | 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 |
| Loblaws 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 Ruckversicherungs-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 |
| <i>Germany total</i> | | | 263,486,928 | 2.62 | Hoya Corp. | JPY | 55,000 | 8,310,791 | 0.08 |
| <i>Hong Kong (31 December 2024: 0.42%)</i> | | | | | 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 |
| <i>Hong Kong total</i> | | | 46,080,595 | 0.46 | Mitsubishi Heavy Industries Ltd. | JPY | 380,500 | 9,321,637 | 0.09 |
| <i>Ireland (31 December 2024: 1.34%)</i> | | | | | 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 |
| <i>Ireland total</i> | | | 148,835,961 | 1.48 | Nissan Motor Co. Ltd. | JPY | 130,600 | 325,031 | - |
| <i>Italy (31 December 2024: 0.42%)</i> | | | | | 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 | - |
| <i>Italy total</i> | | | 65,170,101 | 0.65 | Oriental Land Co. Ltd. | JPY | 35,800 | 662,007 | 0.01 |
| <i>Japan (31 December 2024: 5.31%)</i> | | | | | 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 |
| Daijin 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 | 3,104,405 | 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 |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| TDK Corp. | JPY | 31,000 | 437,277 | - | <i>Switzerland (31 December 2024: 2.31%)</i> | | | | |
| 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 |
| <i>Japan total</i> | | | 533,943,882 | 5.31 | Novartis AG | CHF | 220,591 | 20,591,597 | 0.30 |
| <i>Macau (31 December 2024: 0.01%)</i> | | | | | 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 |
| <i>Macau total</i> | | | 977,041 | 0.01 | Sandoz Group AG | CHF | 37,523 | 2,739,451 | 0.03 |
| <i>Netherlands (31 December 2024: 1.67%)</i> | | | | | 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 | <i>Switzerland total</i> | | | 242,798,185 | 2.41 |
| Koninklijke Philips NV | EUR | 106,702 | 2,912,348 | 0.03 | <i>United Kingdom (31 December 2024: 3.59%)</i> | | | | |
| 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 |
| <i>Netherlands total</i> | | | 178,707,367 | 1.78 | Barclays plc | GBP | 3,635,331 | 23,272,536 | 0.23 |
| <i>New Zealand (31 December 2024: 0.03%)</i> | | | | | 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 |
| <i>New Zealand total</i> | | | 2,916,499 | 0.03 | Diageo plc | GBP | 280,062 | 6,040,343 | 0.06 |
| <i>Norway (31 December 2024: 0.00%)</i> | | | | | 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 |
| <i>Norway total</i> | | | 3,703,007 | 0.04 | HSBC Holdings plc | GBP | 2,181,444 | 34,441,066 | 0.34 |
| <i>Singapore (31 December 2024: 0.32%)</i> | | | | | 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 |
| <i>Singapore total</i> | | | 36,281,970 | 0.36 | Standard Chartered plc | GBP | 205,798 | 5,043,453 | 0.05 |
| <i>Spain (31 December 2024: 0.53%)</i> | | | | | 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 | <i>United Kingdom total</i> | | | 414,985,136 | 4.13 |
| CaixaBank SA | EUR | 295,278 | 3,622,214 | 0.04 | <i>United States (31 December 2024: 72.37%)</i> | | | | |
| 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 |
| <i>Spain total</i> | | | 68,989,363 | 0.69 | Adobe, Inc. | USD | 23,674 | 8,285,663 | 0.08 |
| <i>Sweden (31 December 2024: 0.50%)</i> | | | | | 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 |
| <i>Sweden total</i> | | | 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 |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | 7,853,245 | 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 |
| Energy 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 | 6,649,478 | 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 XXX**^</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 XXX**^</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 XXX**^</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)

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 XXX**^</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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 | (38,885) | - |
| 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) | - |
| <i>Class XXX**^</i> | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

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 | Fair Value USD | % of Net Assets |
|---|----------|-------------------------------|-----------------------|-----------------------|
| 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 |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|----------------------------------|
| 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> | | | | | |
| Commonwealth Bank of Australia | AUD | 5,894 | 631,106 | 0.11 | | | | | 16,293,299 | 2.79 |
| CSL Ltd. | AUD | 1,231 | 141,727 | 0.02 | <i>Germany (31 December 2024: 1.89%)</i> | | | | | |
| Goodman Group, REIT | AUD | 32,697 | 675,488 | 0.12 | adidas AG | EUR | 1,350 | 268,030 | 0.05 | |
| Insurance Australia Group Ltd. | AUD | 75,155 | 399,935 | 0.07 | Allianz SE | EUR | 7,260 | 3,329,601 | 0.57 | |
| Macquarie Group Ltd. | AUD | 5,211 | 706,111 | 0.12 | Deutsche Boerse AG | EUR | 1,344 | 353,102 | 0.06 | |
| QBE Insurance Group Ltd. | AUD | 40,499 | 537,164 | 0.09 | Deutsche Telekom AG | EUR | 39,071 | 1,269,233 | 0.22 | |
| Scentre Group, REIT | AUD | 244,447 | 684,640 | 0.12 | Infineon Technologies AG | EUR | 30,525 | 1,352,624 | 0.23 | |
| Stockland, REIT | AUD | 166,999 | 638,112 | 0.11 | LEG Immobilien SE | EUR | 4,303 | 314,590 | 0.05 | |
| Suncorp Group Ltd. | AUD | 28,203 | 331,947 | 0.06 | Merck KGaA | EUR | 2,441 | 351,474 | 0.06 | |
| Transurban Group | AUD | 193,924 | 1,837,612 | 0.31 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3,141 | 2,073,926 | 0.35 | |
| <i>Australia total</i> | | | 8,152,286 | 1.40 | SAP SE | EUR | 8,989 | 2,199,578 | 0.38 | |
| <i>Austria (31 December 2024: 0.08%)</i> | | | | | Siemens AG | EUR | 5,497 | 1,543,941 | 0.26 | |
| Verbund AG | EUR | 6,045 | 440,172 | 0.08 | Vonovia SE | EUR | 7,377 | 212,612 | 0.04 | |
| <i>Austria total</i> | | | 440,172 | 0.08 | <i>Germany total</i> | | | | | |
| | | | | | | | | | 13,268,711 | 2.27 |
| <i>Belgium (31 December 2024: 0.27%)</i> | | | | | <i>Hong Kong (31 December 2024: 0.75%)</i> | | | | | |
| KBC Group NV | EUR | 7,562 | 988,032 | 0.17 | AIA Group Ltd. | HKD | 100,400 | 1,030,637 | 0.18 | |
| UCB SA | EUR | 1,236 | 346,357 | 0.06 | BOC Hong Kong Holdings Ltd. | HKD | 115,000 | 582,424 | 0.10 | |
| <i>Belgium total</i> | | | 1,334,389 | 0.23 | CK Asset Holdings Ltd. | HKD | 116,000 | 585,999 | 0.10 | |
| <i>Canada (31 December 2024: 4.27%)</i> | | | | | Henderson Land Development Co. Ltd. | HKD | 89,000 | 321,765 | 0.06 | |
| Agnico Eagle Mines Ltd. | CAD | 9,766 | 1,658,314 | 0.28 | Hong Kong Exchanges & Clearing Ltd. | HKD | 16,400 | 858,822 | 0.15 | |
| Alamos Gold, Inc. 'A' | CAD | 15,319 | 592,309 | 0.10 | Link REIT | HKD | 96,200 | 429,368 | 0.07 | |
| Bank of Montreal | CAD | 8,620 | 1,120,930 | 0.19 | MTR Corp. Ltd. | HKD | 238,000 | 911,210 | 0.16 | |
| Bank of Nova Scotia (The) | CAD | 14,472 | 1,068,758 | 0.18 | Sino Land Co. Ltd. | HKD | 542,000 | 711,664 | 0.12 | |
| Canadian Imperial Bank of Commerce | CAD | 11,247 | 1,020,948 | 0.18 | Sun Hung Kai Properties Ltd. | HKD | 44,500 | 541,421 | 0.09 | |
| Celestica, Inc. | CAD | 396 | 117,293 | 0.02 | Techtronic Industries Co. Ltd. | HKD | 12,500 | 144,376 | 0.02 | |
| Constellation Software, Inc. | CAD | 152 | 366,086 | 0.06 | <i>Hong Kong total</i> | | | | | |
| Dollarama, Inc. | CAD | 5,617 | 840,614 | 0.14 | | | | | 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> | | | | | |
| Lundin Gold, Inc. | CAD | 2,756 | 229,246 | 0.04 | | | | | 8,071,122 | 1.38 |
| Lundin Mining Corp. | CAD | 10,437 | 224,615 | 0.04 | <i>Israel (31 December 2024: 0.00%)</i> | | | | | |
| Manulife Financial Corp. | CAD | 30,306 | 1,101,916 | 0.19 | Azrieli Group Ltd. | ILS | 5,264 | 595,423 | 0.10 | |
| Metro, Inc. | CAD | 4,357 | 314,009 | 0.05 | <i>Israel total</i> | | | | | |
| National Bank of Canada | CAD | 6,050 | 761,839 | 0.13 | | | | | 595,423 | 0.10 |
| Open Text Corp. | CAD | 8,526 | 278,032 | 0.05 | <i>Italy (31 December 2024: 0.83%)</i> | | | | | |
| Pan American Silver Corp. | CAD | 4,474 | 232,260 | 0.04 | Ferrari NV | EUR | 2,690 | 1,006,859 | 0.17 | |
| Power Corp. of Canada | CAD | 2,218 | 118,040 | 0.02 | FinecoBank Banca Fineco SpA | EUR | 16,318 | 425,456 | 0.07 | |
| Royal Bank of Canada | CAD | 11,769 | 2,008,994 | 0.34 | Intesa Sanpaolo SpA | EUR | 144,163 | 1,002,498 | 0.17 | |
| Shopify, Inc. 'A' | CAD | 10,617 | 1,711,732 | 0.29 | Moncler SpA | EUR | 4,498 | 290,125 | 0.05 | |
| Stantec, Inc. | CAD | 3,029 | 286,205 | 0.05 | Terna - Rete Elettrica Nazionale | EUR | 60,640 | 644,814 | 0.11 | |
| Sun Life Financial, Inc. | CAD | 12,888 | 805,576 | 0.14 | UniCredit SpA | EUR | 24,136 | 2,010,335 | 0.35 | |
| TELUS Corp. | CAD | 20,247 | 267,203 | 0.05 | <i>Italy total</i> | | | | | |
| TFI International, Inc. | CAD | 1,036 | 107,224 | 0.02 | | | | | 5,380,087 | 0.92 |
| Thomson Reuters Corp. | CAD | 552 | 72,941 | 0.01 | <i>Japan (31 December 2024: 5.74%)</i> | | | | | |
| TMX Group Ltd. | CAD | 4,027 | 153,442 | 0.03 | Advantest Corp. | JPY | 8,700 | 1,089,824 | 0.19 | |
| Toronto-Dominion Bank (The) | CAD | 18,726 | 1,767,204 | 0.30 | Asics Corp. | JPY | 12,000 | 287,473 | 0.05 | |
| Waste Connections, Inc. | USD | 1,399 | 245,329 | 0.04 | Central Japan Railway Co. | JPY | 34,200 | 946,285 | 0.16 | |
| Wheaton Precious Metals Corp. | CAD | 16,378 | 1,927,962 | 0.33 | Daiichi Sankyo Co. Ltd. | JPY | 41,900 | 894,964 | 0.15 | |
| WSP Global, Inc. | CAD | 3,367 | 610,445 | 0.11 | Daiwa Securities Group, Inc. | JPY | 69,600 | 608,548 | 0.10 | |
| <i>Canada total</i> | | | 25,198,003 | 4.32 | Disco Corp. | JPY | 2,000 | 614,629 | 0.11 | |
| <i>Denmark (31 December 2024: 0.77%)</i> | | | | | East Japan Railway Co. | JPY | 68,700 | 1,811,020 | 0.31 | |
| Danske Bank A/S | DKK | 18,441 | 923,848 | 0.16 | FANUC Corp. | JPY | 13,200 | 512,353 | 0.09 | |
| Novo Nordisk A/S 'B' | DKK | 26,187 | 1,339,286 | 0.23 | Fast Retailing Co. Ltd. | JPY | 3,000 | 1,089,796 | 0.19 | |
| Novonesis (Novozymes) B 'B' | DKK | 16,461 | 1,055,537 | 0.18 | Hankyu Hanshin Holdings, Inc. | JPY | 16,400 | 412,550 | 0.07 | |
| Pandora A/S | DKK | 1,683 | 187,259 | 0.03 | Hoya Corp. | JPY | 9,700 | 1,465,721 | 0.25 | |
| <i>Denmark total</i> | | | 3,505,930 | 0.60 | Hulic Co. Ltd. | JPY | 25,800 | 282,204 | 0.05 | |
| <i>France (31 December 2024: 3.02%)</i> | | | | | KAO Corp. | JPY | 8,500 | 339,523 | 0.06 | |
| AXA SA | EUR | 17,297 | 832,080 | 0.14 | KDDI Corp. | JPY | 41,300 | 713,650 | 0.12 | |
| BNP Paribas SA | EUR | 8,591 | 815,147 | 0.14 | Keyence Corp. | JPY | 3,900 | 1,410,265 | 0.24 | |
| Capgemini SE | EUR | 3,235 | 540,457 | 0.09 | Kyowa Kirin Co. Ltd. | JPY | 23,800 | 383,697 | 0.07 | |
| Covivio SA, REIT | EUR | 7,618 | 506,845 | 0.09 | Lasertec Corp. | JPY | 1,300 | 245,868 | 0.04 | |
| Dassault Systemes SE | EUR | 7,139 | 199,884 | 0.03 | LY Corp. | JPY | 60,400 | 160,764 | 0.03 | |
| EssilorLuxottica SA | EUR | 3,254 | 1,031,466 | 0.18 | Mitsubishi UFJ Financial Group, Inc. | JPY | 115,600 | 1,838,596 | 0.32 | |
| Gecina SA, REIT | EUR | 7,017 | 666,706 | 0.11 | Mitsui Fudosan Co. Ltd. | JPY | 85,500 | 971,213 | 0.17 | |
| Getlink SE | EUR | 42,364 | 782,637 | 0.13 | Nintendo Co. Ltd. | JPY | 7,300 | 493,435 | 0.08 | |
| Hermes International SCA | EUR | 186 | 463,546 | 0.08 | Nippon Building Fund, Inc., REIT | JPY | 487 | 443,984 | 0.08 | |
| Klepierre SA, REIT | EUR | 25,628 | 1,015,534 | 0.17 | Nomura Research Institute Ltd. | JPY | 15,800 | 606,921 | 0.10 | |
| Legrand SA | EUR | 13,834 | 2,067,474 | 0.36 | ORIX Corp. | JPY | 24,000 | 697,285 | 0.12 | |
| L'Oreal SA | EUR | 3,467 | 1,492,729 | 0.26 | Pan Pacific International Holdings Corp. | JPY | 81,800 | 486,536 | 0.08 | |
| | | | | | Recruit Holdings Co. Ltd. | JPY | 10,500 | 592,641 | 0.10 | |
| | | | | | Renesas Electronics Corp. | JPY | 11,100 | 151,546 | 0.03 | |

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 | <i>United Kingdom (31 December 2024: 3.38%)</i> | | | | | |
| 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 | |
| Symx 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 | |
| <i>Japan total</i> | | | 31,025,319 | 5.32 | Segro plc, REIT | GBP | 59,339 | 574,979 | 0.10 | |
| <i>Netherlands (31 December 2024: 1.83%)</i> | | | | | 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 | <i>United Kingdom total</i> | | | | | |
| ASML Holding NV | EUR | 4,192 | 4,536,323 | 0.78 | | | | | 20,510,041 | 3.52 |
| Ferrovial SE | EUR | 16,894 | 1,098,010 | 0.19 | <i>United States (31 December 2024: 67.42%)</i> | | | | | |
| Koninklijke KPN NV | EUR | 266,646 | 1,245,134 | 0.21 | 3M Co. | USD | 2,147 | 343,735 | 0.06 | |
| NN Group NV | EUR | 5,551 | 428,583 | 0.07 | Abbott Laboratories | USD | 2,048 | 256,594 | 0.04 | |
| NXP Semiconductors NV | USD | 8,969 | 1,946,811 | 0.34 | AbbVie, Inc. | USD | 19,761 | 4,515,191 | 0.77 | |
| Prosus NV | EUR | 19,194 | 1,191,365 | 0.21 | Adobe, Inc. | USD | 2,696 | 943,573 | 0.16 | |
| <i>Netherlands total</i> | | | 11,230,845 | 1.93 | Advanced Micro Devices, Inc. | USD | 11,778 | 2,522,376 | 0.43 | |
| <i>New Zealand (31 December 2024: 0.03%)</i> | | | | | Agilent Technologies, Inc. | USD | 4,018 | 546,729 | 0.09 | |
| Auckland International Airport Ltd. | NZD | 108,063 | 517,639 | 0.09 | Alphabet, Inc. 'A' | USD | 37,750 | 11,815,750 | 2.03 | |
| Meridian Energy Ltd. | NZD | 52,323 | 168,495 | 0.03 | Alphabet, Inc. 'C' | USD | 41,029 | 12,874,900 | 2.21 | |
| <i>New Zealand total</i> | | | 686,134 | 0.12 | Amazon.com, Inc. | USD | 79,993 | 18,463,984 | 3.17 | |
| <i>Norway (31 December 2024: 0.34%)</i> | | | | | American Express Co. | USD | 5,825 | 2,154,959 | 0.37 | |
| DNB Bank ASA | NOK | 13,365 | 372,985 | 0.06 | American Homes 4 Rent 'A', REIT | USD | 13,649 | 438,133 | 0.08 | |
| <i>Norway total</i> | | | 372,985 | 0.06 | American Tower Corp., REIT | USD | 8,887 | 1,560,291 | 0.27 | |
| <i>Singapore (31 December 2024: 0.22%)</i> | | | | | American Water Works Co., Inc. | USD | 5,843 | 762,511 | 0.13 | |
| CapitalLand Ascendas REIT | SGD | 268,800 | 591,527 | 0.10 | Ameriprise Financial, Inc. | USD | 1,598 | 783,563 | 0.13 | |
| CapitalLand Integrated Commercial Trust, REIT | SGD | 341,460 | 634,595 | 0.11 | AMETEK, Inc. | USD | 8,183 | 1,680,052 | 0.29 | |
| CapitalLand Investment Ltd. | SGD | 356,800 | 751,888 | 0.13 | Amgen, Inc. | USD | 1,067 | 349,240 | 0.06 | |
| DBS Group Holdings Ltd. | SGD | 15,400 | 674,918 | 0.11 | Amphenol Corp. 'A' | USD | 5,072 | 685,430 | 0.12 | |
| Grab Holdings Ltd. 'A' | USD | 47,393 | 236,491 | 0.04 | Analog Devices, Inc. | USD | 9,752 | 2,644,742 | 0.45 | |
| Singapore Exchange Ltd. | SGD | 16,600 | 218,924 | 0.04 | Apollo Global Management, Inc. | USD | 8,009 | 1,159,383 | 0.20 | |
| <i>Singapore total</i> | | | 3,108,343 | 0.53 | Apple, Inc. | USD | 109,549 | 29,781,991 | 5.11 | |
| <i>Spain (31 December 2024: 0.86%)</i> | | | | | Applied Materials, Inc. | USD | 3,098 | 796,155 | 0.14 | |
| Aena SME SA | EUR | 31,134 | 870,986 | 0.15 | AppLovin Corp. 'A' | USD | 1,481 | 997,927 | 0.17 | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 19,909 | 468,812 | 0.08 | Arista Networks, Inc. | USD | 14,589 | 1,911,597 | 0.33 | |
| Banco Santander SA | EUR | 190,232 | 2,249,819 | 0.39 | Arthur J Gallagher & Co. | USD | 5,115 | 1,323,711 | 0.23 | |
| Redeia Corp. SA | EUR | 50,437 | 898,606 | 0.15 | AT&T, Inc. | USD | 58,473 | 1,452,469 | 0.25 | |
| <i>Spain total</i> | | | 4,488,223 | 0.77 | Autodesk, Inc. | USD | 2,441 | 722,560 | 0.12 | |
| <i>Sweden (31 December 2024: 0.46%)</i> | | | | | Automatic Data Processing, Inc. | USD | 2,425 | 623,783 | 0.11 | |
| Assa Abloy AB 'B' | SEK | 12,169 | 473,755 | 0.08 | AutoZone, Inc. | USD | 246 | 834,309 | 0.14 | |
| Atlas Copco AB 'A' | SEK | 130,217 | 2,345,482 | 0.40 | AvalonBay Communities, Inc., REIT | USD | 3,479 | 630,777 | 0.11 | |
| Investor AB 'B' | SEK | 9,997 | 358,291 | 0.06 | Axon Enterprise, Inc. | USD | 324 | 184,009 | 0.03 | |
| Spotify Technology SA | USD | 1,047 | 608,004 | 0.10 | Bank of America Corp. | USD | 79,503 | 4,372,665 | 0.75 | |
| Swedbank AB | SEK | 9,235 | 321,664 | 0.06 | Bank of New York Mellon Corp. (The) | USD | 5,160 | 599,024 | 0.10 | |
| <i>Sweden total</i> | | | 4,107,196 | 0.70 | Baxter International, Inc. | USD | 9,192 | 175,659 | 0.03 | |
| <i>Switzerland (31 December 2024: 2.71%)</i> | | | | | Booking Holdings, Inc. | USD | 311 | 1,665,508 | 0.29 | |
| ABB Ltd. | CHF | 23,189 | 1,733,358 | 0.30 | Boston Scientific Corp. | USD | 24,474 | 2,333,596 | 0.40 | |
| Alcon AG | CHF | 10,576 | 844,745 | 0.15 | Bristol-Myers Squibb Co. | USD | 48,872 | 2,636,156 | 0.45 | |
| Chubb Ltd. | USD | 3,739 | 1,167,017 | 0.20 | Broadcom, Inc. | USD | 32,705 | 11,319,200 | 1.94 | |
| Garmin Ltd. | USD | 1,571 | 318,677 | 0.05 | Broadridge Financial Solutions, Inc. | USD | 2,723 | 607,692 | 0.10 | |
| Geberit AG | CHF | 686 | 536,504 | 0.09 | Burlington Stores, Inc. | USD | 2,043 | 590,121 | 0.10 | |
| Givaudan SA | CHF | 144 | 571,820 | 0.10 | Cadence Design Systems, Inc. | USD | 3,322 | 1,038,391 | 0.18 | |
| Kuehne + Nagel International AG | CHF | 1,108 | 239,501 | 0.04 | Capital One Financial Corp. | USD | 4,459 | 1,080,683 | 0.19 | |
| Lonza Group AG | CHF | 2,034 | 1,380,732 | 0.24 | Carnival Corp. | USD | 10,401 | 317,647 | 0.05 | |
| Novartis AG | CHF | 12,760 | 1,765,221 | 0.30 | Carrier Global Corp. | USD | 17,389 | 918,835 | 0.16 | |
| Roche Holding AG | CHF | 4,926 | 2,040,660 | 0.35 | CH Robinson Worldwide, Inc. | USD | 1,246 | 200,307 | 0.03 | |
| SGS SA | CHF | 4,562 | 523,198 | 0.09 | Charles Schwab Corp. (The) | USD | 21,316 | 2,129,682 | 0.37 | |
| Sonova Holding AG | CHF | 756 | 197,624 | 0.03 | Charter Communications, Inc. 'A' | USD | 2,894 | 604,123 | 0.10 | |
| Swiss Prime Site AG | CHF | 4,373 | 680,030 | 0.12 | Chipotle Mexican Grill, Inc. 'A' | USD | 26,019 | 962,703 | 0.17 | |
| UBS Group AG | CHF | 18,822 | 878,083 | 0.15 | Church & Dwight Co., Inc. | USD | 18,361 | 1,539,570 | 0.26 | |
| Zurich Insurance Group AG | CHF | 1,528 | 1,160,682 | 0.20 | Cisco Systems, Inc. | USD | 28,663 | 2,207,911 | 0.38 | |
| <i>Switzerland total</i> | | | 14,037,852 | 2.41 | Citigroup, Inc. | USD | 24,592 | 2,869,640 | 0.49 | |
| | | | | | 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 | |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| Ecolab, Inc. | USD | 5,556 | 1,458,561 | 0.25 | Prologis, Inc., REIT | USD | 15,928 | 2,033,368 | 0.35 |
| Edwards Lifesciences Corp. | USD | 15,433 | 1,315,663 | 0.23 | Prudential Financial, Inc. | USD | 2,943 | 332,206 | 0.06 |
| Electronic Arts, Inc. | USD | 2,548 | 520,633 | 0.09 | Public Storage, REIT | USD | 2,297 | 596,072 | 0.10 |
| Elevance Health, Inc. | USD | 2,278 | 798,553 | 0.14 | QUALCOMM, Inc. | USD | 4,024 | 688,305 | 0.12 |
| Eli Lilly & Co. | USD | 5,954 | 6,398,645 | 1.10 | Quanta Services, Inc. | USD | 2,061 | 869,866 | 0.15 |
| Emerson Electric Co. | USD | 9,958 | 1,321,626 | 0.23 | Quest Diagnostics, Inc. | USD | 1,321 | 229,233 | 0.04 |
| Equinix, Inc., REIT | USD | 1,899 | 1,454,938 | 0.25 | RB Global, Inc. | CAD | 1,778 | 183,293 | 0.03 |
| Equity LifeStyle Properties, Inc., REIT | USD | 17,423 | 1,056,008 | 0.18 | Realty Income Corp., REIT | USD | 14,289 | 805,471 | 0.14 |
| Equity Residential, REIT | USD | 2,661 | 167,749 | 0.03 | Regency Centers Corp., REIT | USD | 11,598 | 800,610 | 0.14 |
| Essential Utilities, Inc. | USD | 4,586 | 175,919 | 0.03 | Regeneron Pharmaceuticals, Inc. | USD | 1,626 | 1,255,061 | 0.22 |
| Eversource Energy | USD | 4,363 | 293,761 | 0.05 | Reliance, Inc. | USD | 832 | 240,340 | 0.04 |
| Exelon Corp. | USD | 12,538 | 546,531 | 0.09 | Rockwell Automation, Inc. | USD | 1,716 | 667,644 | 0.11 |
| Expedia Group, Inc. | USD | 4,251 | 1,204,351 | 0.21 | Roper Technologies, Inc. | USD | 980 | 436,227 | 0.07 |
| Expeditors International of Washington, Inc. | USD | 5,916 | 881,543 | 0.15 | Ross Stores, Inc. | USD | 9,928 | 1,788,430 | 0.31 |
| Extra Space Storage, Inc., REIT | USD | 2,526 | 328,936 | 0.06 | Royal Caribbean Cruises Ltd. | USD | 1,678 | 468,028 | 0.08 |
| F5, Inc. | USD | 2,399 | 612,369 | 0.10 | Royalty Pharma plc 'A' | USD | 7,102 | 274,421 | 0.05 |
| Fair Isaac Corp. | USD | 349 | 590,026 | 0.10 | S&P Global, Inc. | USD | 2,080 | 1,086,987 | 0.19 |
| Fastenal Co. | USD | 16,738 | 671,696 | 0.12 | Salesforce, Inc. | USD | 12,138 | 3,215,478 | 0.55 |
| FedEx Corp. | USD | 2,906 | 839,427 | 0.14 | SBA Communications Corp. 'A', REIT | USD | 8,586 | 1,660,790 | 0.28 |
| Fidelity National Information Services, Inc. | USD | 19,096 | 1,269,120 | 0.22 | Seagate Technology Holdings plc | USD | 8,255 | 2,273,344 | 0.39 |
| Fifth Third Bancorp | USD | 15,633 | 731,781 | 0.13 | ServiceNow, Inc. | USD | 18,150 | 2,780,399 | 0.48 |
| Fiserv, Inc. | USD | 5,637 | 378,637 | 0.06 | Sherwin-Williams Co. (The) | USD | 2,388 | 773,784 | 0.13 |
| Fortinet, Inc. | USD | 5,984 | 475,189 | 0.08 | Simon Property Group, Inc., REIT | USD | 4,356 | 806,339 | 0.14 |
| Gilead Sciences, Inc. | USD | 5,003 | 614,068 | 0.11 | Snap-on, Inc. | USD | 1,353 | 466,244 | 0.08 |
| GoDaddy, Inc. 'A' | USD | 2,109 | 261,685 | 0.04 | State Street Corp. | USD | 10,264 | 1,324,159 | 0.23 |
| Goldman Sachs Group, Inc. (The) | USD | 2,219 | 1,950,501 | 0.33 | STERIS plc | USD | 2,545 | 645,208 | 0.11 |
| Graco, Inc. | USD | 13,264 | 1,087,250 | 0.19 | Stryker Corp. | USD | 6,836 | 2,402,649 | 0.41 |
| HCA Healthcare, Inc. | USD | 1,373 | 640,999 | 0.11 | Tesla, Inc. | USD | 20,996 | 9,442,321 | 1.62 |
| Healthpeak Properties, Inc., REIT | USD | 18,799 | 302,288 | 0.05 | Texas Instruments, Inc. | USD | 14,928 | 2,589,859 | 0.44 |
| Hershey Co. (The) | USD | 1,940 | 353,041 | 0.06 | Thermo Fisher Scientific, Inc. | USD | 3,002 | 1,739,509 | 0.30 |
| Hilton Worldwide Holdings, Inc. | USD | 6,157 | 1,768,598 | 0.30 | TJX Cos., Inc. (The) | USD | 7,878 | 1,210,140 | 0.21 |
| Hologic, Inc. | USD | 4,123 | 307,122 | 0.05 | Toast, Inc. 'A' | USD | 9,347 | 331,912 | 0.06 |
| Home Depot, Inc. (The) | USD | 3,270 | 1,125,207 | 0.19 | Tractor Supply Co. | USD | 2,949 | 147,479 | 0.03 |
| Hubbell, Inc. 'B' | USD | 625 | 277,569 | 0.05 | Travelers Cos., Inc. (The) | USD | 4,147 | 1,202,879 | 0.21 |
| HubSpot, Inc. | USD | 691 | 277,298 | 0.05 | Trimble, Inc. | USD | 8,872 | 695,121 | 0.12 |
| Humana, Inc. | USD | 1,342 | 343,726 | 0.06 | Truist Financial Corp. | USD | 21,768 | 1,071,203 | 0.18 |
| IDEX Corp. | USD | 4,542 | 808,203 | 0.14 | Uber Technologies, Inc. | USD | 12,871 | 1,051,689 | 0.18 |
| IDEXX Laboratories, Inc. | USD | 807 | 545,960 | 0.09 | Ultra Beauty, Inc. | USD | 614 | 371,476 | 0.06 |
| Illinois Tool Works, Inc. | USD | 1,427 | 351,470 | 0.06 | United Parcel Service, Inc. 'B' | USD | 9,072 | 899,852 | 0.15 |
| Ingersoll Rand, Inc. | USD | 16,836 | 1,333,748 | 0.23 | United Rentals, Inc. | USD | 1,514 | 1,225,310 | 0.21 |
| Insulet Corp. | USD | 1,025 | 291,346 | 0.05 | UnitedHealth Group, Inc. | USD | 7,830 | 2,584,761 | 0.44 |
| Intercontinental Exchange, Inc. | USD | 2,735 | 442,961 | 0.08 | US Bancorp | USD | 22,308 | 1,190,355 | 0.20 |
| International Business Machines Corp. | USD | 5,211 | 1,543,550 | 0.26 | Ventas, Inc., REIT | USD | 21,560 | 1,668,313 | 0.29 |
| Intuit, Inc. | USD | 3,053 | 2,022,368 | 0.35 | Veralto Corp. | USD | 8,629 | 861,002 | 0.15 |
| Intuitive Surgical, Inc. | USD | 1,926 | 1,090,809 | 0.19 | Vertex Pharmaceuticals, Inc. | USD | 3,335 | 1,511,956 | 0.26 |
| Invitation Homes, Inc., REIT | USD | 24,969 | 693,889 | 0.12 | Visa, Inc. 'A' | USD | 17,851 | 6,260,524 | 1.07 |
| Iron Mountain, Inc., REIT | USD | 3,520 | 291,984 | 0.05 | Walmart, Inc. | USD | 35,884 | 3,997,836 | 0.69 |
| Johnson & Johnson | USD | 26,271 | 5,436,783 | 0.93 | Walt Disney Co. (The) | USD | 14,039 | 1,597,217 | 0.27 |
| Kenvue, Inc. | USD | 32,938 | 568,181 | 0.10 | Waters Corp. | USD | 624 | 237,014 | 0.04 |
| Keurig Dr Pepper, Inc. | USD | 66,972 | 1,875,886 | 0.32 | Wells Fargo & Co. | USD | 40,519 | 3,776,371 | 0.65 |
| Keysight Technologies, Inc. | USD | 5,965 | 1,212,028 | 0.21 | Welltower, Inc., REIT | USD | 12,888 | 2,392,142 | 0.41 |
| Kimberly-Clark Corp. | USD | 4,741 | 478,319 | 0.08 | West Pharmaceutical Services, Inc. | USD | 1,436 | 395,101 | 0.07 |
| Kimco Realty Corp., REIT | USD | 29,446 | 596,870 | 0.10 | Westinghouse Air Brake Technologies Corp. | USD | 1,350 | 288,158 | 0.05 |
| KLA Corp. | USD | 416 | 505,473 | 0.09 | Williams-Sonoma, Inc. | USD | 1,137 | 203,057 | 0.03 |
| Lam Research Corp. | USD | 22,254 | 3,809,440 | 0.65 | Workday, Inc. 'A' | USD | 1,347 | 289,309 | 0.05 |
| Lennox International, Inc. | USD | 324 | 157,328 | 0.03 | WW Grainger, Inc. | USD | 691 | 697,254 | 0.12 |
| Linde plc | USD | 4,675 | 1,993,373 | 0.34 | Xylem, Inc. | USD | 6,034 | 821,710 | 0.14 |
| Lowe's Cos., Inc. | USD | 10,103 | 2,436,439 | 0.42 | Yum! Brands, Inc. | USD | 9,897 | 1,497,218 | 0.26 |
| Marsh & McLennan Cos., Inc. | USD | 3,394 | 629,655 | 0.11 | Zimmer Biomet Holdings, Inc. | USD | 2,813 | 252,945 | 0.04 |
| Martin Marietta Materials, Inc. | USD | 457 | 284,556 | 0.05 | Zoetis, Inc. 'A' | USD | 6,452 | 811,791 | 0.14 |
| Marvell Technology, Inc. | USD | 2,501 | 212,535 | 0.04 | | | | | |
| Mastercard, Inc. 'A' | USD | 10,546 | 6,020,500 | 1.03 | <i>United States total</i> | | | 399,015,321 | 68.41 |
| McCormick & Co., Inc. | USD | 7,062 | 480,993 | 0.08 | <i>Uruguay (31 December 2024: 0.14%)</i> | | | | |
| McDonald's Corp. | USD | 10,287 | 3,144,016 | 0.54 | MercadoLibre, Inc. | USD | 556 | 1,119,928 | 0.19 |
| Merck & Co., Inc. | USD | 20,214 | 2,127,726 | 0.36 | | | | | |
| MetLife, Inc. | USD | 4,143 | 327,048 | 0.06 | <i>Uruguay total</i> | | | 1,119,928 | 0.19 |
| Mettler-Toledo International, Inc. | USD | 342 | 476,813 | 0.08 | | | | | |
| Microchip Technology, Inc. | USD | 8,090 | 515,495 | 0.09 | Total investments in Equities | | | 578,059,295 | 99.10 |
| Micron Technology, Inc. | USD | 13,763 | 3,928,098 | 0.67 | | | | | |
| Microsoft Corp. | USD | 55,576 | 26,877,665 | 4.61 | | | | | |
| Monster Beverage Corp. | USD | 13,084 | 1,003,150 | 0.17 | | | | | |
| Morgan Stanley | USD | 9,077 | 1,611,440 | 0.28 | | | | | |
| Motorola Solutions, Inc. | USD | 2,910 | 1,115,461 | 0.19 | | | | | |
| Netflix, Inc. | USD | 27,716 | 2,598,652 | 0.45 | | | | | |
| Newmont Corp. | USD | 7,199 | 718,820 | 0.12 | | | | | |
| NVIDIA Corp. | USD | 184,844 | 34,473,406 | 5.91 | | | | | |
| Oracle Corp. | USD | 16,750 | 3,264,743 | 0.56 | | | | | |
| O'Reilly Automotive, Inc. | USD | 1,082 | 98,689 | 0.02 | | | | | |
| Otis Worldwide Corp. | USD | 21,017 | 1,835,835 | 0.31 | | | | | |
| Palantir Technologies, Inc. 'A' | USD | 12,570 | 2,234,318 | 0.38 | | | | | |
| Palo Alto Networks, Inc. | USD | 3,760 | 692,592 | 0.12 | | | | | |
| Parker-Hannifin Corp. | USD | 685 | 602,088 | 0.10 | | | | | |
| Pfizer, Inc. | USD | 7,905 | 196,835 | 0.03 | | | | | |
| PNC Financial Services Group, Inc. (The) | USD | 3,361 | 701,542 | 0.12 | | | | | |
| Progressive Corp. (The) | USD | 9,784 | 2,228,012 | 0.38 | | | | | |

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

| | Currency | Quantity/ Nominal Value | Fair Value USD | % of Net Assets |
|---|----------|-------------------------------|--------------------|-----------------------|
| Time Deposits (31 December 2024: 0.99%) | | | | |
| BRED Banque Populaire SA, 3.64%, 02/01/2026 | USD | 4,800,000 | 4,800,000 | 0.82 |
| Total Cash equivalents | | | <u>4,800,000</u> | <u>0.82</u> |
| Other assets and liabilities | | | 168,567 | 0.04 |
| Net asset value attributable to holders of redeemable participating shares | | | <u>583,312,861</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 | 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 | <u>100.00</u> |

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 | | | | | Volkswagen Bank GmbH 3.75% 10/12/2032 | | | | |
| Corporate Debt Securities (31 December 2024: 64.10%) | | | | | EUR 200,000 233,438 0.44 | | | | |
| Australia (31 December 2024: 0.58%) | | | | | Volkswagen Financial Services AG 3.25% 19/05/2027 | | | | |
| NBN Co. Ltd. 4.13% 15/03/2029 | | | | | EUR 100,000 118,276 0.22 | | | | |
| Australia total | | | | | Volkswagen Leasing GmbH 3.88% 11/10/2028 | | | | |
| | | | | | EUR 184,000 221,254 0.42 | | | | |
| Austria (31 December 2024: 0.58%) | | | | | Vonovia SE 1.88% 28/06/2028 | | | | |
| LD Celulose International GmbH 7.95% 26/01/2032 | | | | | EUR 400,000 460,440 0.87 | | | | |
| Austria total | | | | | EUR 100,000 110,499 0.21 | | | | |
| | | | | | Vonovia SE 2.38% 25/03/2032 | | | | |
| | | | | | EUR 100,000 115,669 0.22 | | | | |
| | | | | | ZF Finance GmbH 2.25% 03/05/2028 | | | | |
| | | | | | EUR 500,000 559,328 1.06 | | | | |
| | | | | | Germany total | | | | |
| | | | | | 4,251,536 8.08 | | | | |
| Belgium (31 December 2024: 1.11%) | | | | | Ireland (31 December 2024: 2.23%) | | | | |
| Belfius Bank SA 3.88% 12/06/2028 | | | | | AIB Group plc, FRN 0.50% 17/11/2027 | | | | |
| EUR 200,000 241,344 0.46 | | | | | EUR 355,000 409,883 0.78 | | | | |
| KBC Group NV, FRN 3.63% 26/08/2036 | | | | | AIB Group plc, FRN 3.75% 02/12/2036 | | | | |
| EUR 200,000 233,831 0.44 | | | | | Bank of Ireland Group plc, FRN 0.38% 10/05/2027 | | | | |
| Belgium total | | | | | EUR 232,000 270,519 0.52 | | | | |
| | | | | | CA Auto Bank SPA 2.75% 07/07/2028 | | | | |
| | | | | | EUR 100,000 117,383 0.22 | | | | |
| | | | | | Ireland total | | | | |
| | | | | | 913,859 1.74 | | | | |
| Brazil (31 December 2024: 0.00%) | | | | | Italy (31 December 2024: 2.86%) | | | | |
| Caixa Economica Federal 5.63% 13/05/2030 | | | | | Banco BPM SpA, FRN 3.13% 23/10/2031 | | | | |
| USD 200,000 202,935 0.39 | | | | | EUR 150,000 174,081 0.33 | | | | |
| Brazil total | | | | | Generali 2.43% 14/07/2031 | | | | |
| | | | | | EUR 100,000 111,668 0.21 | | | | |
| | | | | | Intesa Sanpaolo SpA 0.75% 16/03/2028 | | | | |
| | | | | | EUR 518,000 584,600 1.11 | | | | |
| | | | | | Intesa Sanpaolo SpA 5.63% 08/03/2033 | | | | |
| | | | | | EUR 150,000 198,079 0.38 | | | | |
| | | | | | UniCredit SpA, FRN 0.80% 05/07/2029 | | | | |
| | | | | | EUR 243,000 271,685 0.52 | | | | |
| | | | | | Italy total | | | | |
| | | | | | 1,340,113 2.55 | | | | |
| Cayman Islands (31 December 2024: 0.22%) | | | | | Luxembourg (31 December 2024: 2.85%) | | | | |
| CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033 | | | | | FS Luxembourg Sarl 8.88% 12/02/2031 | | | | |
| EUR 100,000 97,247 0.18 | | | | | USD 400,000 416,684 0.79 | | | | |
| Cayman Islands total | | | | | Sabesp Lux Sarl 5.63% 20/08/2030 | | | | |
| | | | | | USD 200,000 200,594 0.38 | | | | |
| | | | | | Segro Capital Sarl 0.50% 22/09/2031 | | | | |
| | | | | | EUR 400,000 401,746 0.76 | | | | |
| | | | | | SELP Finance Sarl 3.75% 10/08/2027 | | | | |
| | | | | | EUR 450,000 535,637 1.02 | | | | |
| | | | | | SELP Finance Sarl 0.88% 27/05/2029 | | | | |
| | | | | | EUR 445,000 484,723 0.92 | | | | |
| | | | | | Luxembourg total | | | | |
| | | | | | 2,039,384 3.87 | | | | |
| Chile (31 December 2024: 0.87%) | | | | | Mauritius (31 December 2024: 1.59%) | | | | |
| Inversiones CMPC SA 6.13% 26/02/2034 | | | | | Greenko Wind Projects Mauritius Ltd. 7.25% 27/09/2028 | | | | |
| USD 200,000 205,535 0.39 | | | | | USD 270,000 272,587 0.52 | | | | |
| Inversiones CMPC SA, FRN 6.70% 09/12/2057 | | | | | India Clean Energy Holdings 4.50% 18/04/2027 | | | | |
| USD 250,000 251,321 0.48 | | | | | USD 200,000 194,520 0.37 | | | | |
| Chile total | | | | | Mauritius total | | | | |
| | | | | | 467,107 0.89 | | | | |
| | | | | | 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 | | | | |
| | | | | | Comision Federal de Electricidad 6.45% 24/01/2035 | | | | |
| | | | | | USD 200,000 205,218 0.39 | | | | |
| | | | | | Mexico total | | | | |
| | | | | | 793,519 1.51 | | | | |
| Denmark (31 December 2024: 1.00%) | | | | | Multinational (31 December 2024: 0.25%) | | | | |
| Danske Bank A/S, FRN 4.50% 09/11/2028 | | | | | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028 | | | | |
| EUR 250,000 303,221 0.58 | | | | | EUR 270,000 307,365 0.58 | | | | |
| Danske Bank A/S, FRN 3.50% 26/05/2033 | | | | | Multinational total | | | | |
| EUR 100,000 117,460 0.22 | | | | | 307,365 0.58 | | | | |
| Orsted A/S, FRN 5.13% 14/03/3024 | | | | | Netherlands (31 December 2024: 5.23%) | | | | |
| EUR 200,000 240,482 0.46 | | | | | ABN AMRO Bank NV, FRN 2.47% 13/12/2029 | | | | |
| Denmark total | | | | | USD 700,000 666,803 1.27 | | | | |
| | | | | | EUR 100,000 117,622 0.22 | | | | |
| | | | | | Alliander NV 2.63% 09/09/2027 | | | | |
| | | | | | EUR 100,000 114,707 0.22 | | | | |
| | | | | | Alliander NV 3.00% 06/05/2033 | | | | |
| | | | | | EUR 100,000 119,561 0.23 | | | | |
| | | | | | Digital Dutch Finco BV 3.88% 13/09/2033 | | | | |
| | | | | | EUR 300,000 350,254 0.67 | | | | |
| | | | | | EnBW International Finance BV 4.05% 22/11/2029 | | | | |
| | | | | | EUR 210,000 257,168 0.49 | | | | |
| | | | | | EUR 100,000 114,362 0.22 | | | | |
| | | | | | ING Groep NV, FRN 4.13% 20/05/2036 | | | | |
| | | | | | EUR 100,000 119,561 0.23 | | | | |
| | | | | | Stedin Holding NV 3.63% 20/06/2031 | | | | |
| | | | | | EUR 400,000 481,042 0.91 | | | | |
| | | | | | Telefonica Europe BV, FRN 6.14% 03/02/2030 | | | | |
| | | | | | EUR 300,000 375,770 0.71 | | | | |
| | | | | | Volkswagen International Finance NV, FRN 7.50% 06/09/2028 | | | | |
| | | | | | EUR 100,000 127,994 0.24 | | | | |
| | | | | | Volkswagen International Finance NV, FRN 5.49% 15/11/2030 | | | | |
| | | | | | EUR 100,000 121,040 0.23 | | | | |
| | | | | | Volkswagen International Finance NV 4.13% 02/09/2035 | | | | |
| | | | | | EUR 100,000 117,415 0.22 | | | | |
| | | | | | 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 | | | | |
| Germany (31 December 2024: 6.41%) | | | | | Norway (31 December 2024: 1.03%) | | | | |
| Commerzbank AG, FRN 3.63% 14/01/2032 | | | | | DNB Bank ASA, FRN 0.38% 18/01/2028 | | | | |
| EUR 400,000 474,594 0.90 | | | | | EUR 391,000 449,445 0.85 | | | | |
| Deutsche Bank AG, FRN 4.00% 12/07/2028 | | | | | Norway total | | | | |
| EUR 100,000 119,659 0.23 | | | | | 449,445 0.85 | | | | |
| E.ON SE 0.88% 20/08/2031 | | | | | | | | | |
| EUR 160,000 166,381 0.32 | | | | | | | | | |
| EnBW Energie Baden-Wuerttemberg AG, FRN 4.50% 28/07/2055 | | | | | | | | | |
| EUR 100,000 117,592 0.22 | | | | | | | | | |
| Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027 | | | | | | | | | |
| EUR 300,000 342,877 0.65 | | | | | | | | | |
| Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033 | | | | | | | | | |
| EUR 400,000 466,371 0.89 | | | | | | | | | |
| Mercedes-Benz Group AG 0.75% 11/03/2033 | | | | | | | | | |
| EUR 110,000 108,033 0.21 | | | | | | | | | |
| Novelis Sheet Ingot GmbH 3.38% 15/04/2029 | | | | | | | | | |
| EUR 220,000 252,409 0.48 | | | | | | | | | |
| NRW Bank 1.05% 31/03/2026 | | | | | | | | | |
| AUD 85,000 56,245 0.11 | | | | | | | | | |
| NRW Bank 0.00% 22/09/2028 | | | | | | | | | |
| EUR 271,000 297,863 0.57 | | | | | | | | | |
| NRW Bank 0.00% 03/02/2031 | | | | | | | | | |
| EUR 30,000 30,608 0.06 | | | | | | | | | |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| <i>Portugal (31 December 2024: 1.66%)</i> | | | | | Autodesk, Inc. 2.40% 15/12/2031 USD 70,000 62,278 0.12 | | | | |
| 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 | 264,000 | 274,294 | 0.52 |
| Caixa Geral de Depositos SA, FRN 3.00% 07/10/2031 | EUR | 200,000 | 232,782 | 0.44 | Brambles USA, Inc. 3.63% 02/04/2033 | EUR | 100,000 | 118,282 | 0.22 |
| EDP SA, FRN 4.75% 29/05/2054 | EUR | 600,000 | 726,594 | 1.38 | Comcast Corp. 4.65% 15/02/2033 | USD | 406,000 | 407,336 | 0.77 |
| <i>Portugal total</i> | | | | | 1,190,745 2.26 | | | | |
| <i>Spain (31 December 2024: 5.67%)</i> | | | | | Equinix, Inc. 0.25% 15/03/2027 EUR 100,000 114,311 0.22 | | | | |
| Bankinter SA 0.63% 06/10/2027 | EUR | 300,000 | 340,577 | 0.65 | Equinix, Inc. 3.90% 15/04/2032 | USD | 270,000 | 259,433 | 0.49 |
| CaixaBank SA, FRN 0.50% 09/02/2029 | EUR | 800,000 | 897,593 | 1.71 | Ford Motor Co. 6.10% 19/08/2032 | USD | 50,000 | 51,519 | 0.10 |
| CaixaBank SA, FRN 3.63% 19/09/2032 | EUR | 100,000 | 118,579 | 0.22 | General Motors Co. 5.40% 15/10/2029 | USD | 150,000 | 155,377 | 0.29 |
| Colonial SFL Socimi SA 3.13% 23/09/2031 | EUR | 200,000 | 230,156 | 0.44 | M&T Bank Corp., FRN 4.83% 16/01/2029 | USD | 170,000 | 172,600 | 0.33 |
| EDP Servicios Financieros Espana SA 3.13% 03/12/2031 | EUR | 100,000 | 116,049 | 0.22 | MidAmerican Energy Co. 5.30% 01/02/2055 | USD | 100,000 | 94,767 | 0.18 |
| Iberdrola Finanzas SA, FRN 1.58% 16/08/2027 | EUR | 600,000 | 684,823 | 1.30 | Mississippi Power Co. 3.10% 30/07/2051 | USD | 150,000 | 98,302 | 0.19 |
| Iberdrola Finanzas SA, FRN 4.25% 28/05/2030 | EUR | 100,000 | 120,031 | 0.23 | New York State Electric & Gas Corp. 5.30% 15/08/2034 | USD | 155,000 | 159,656 | 0.30 |
| Iberdrola Finanzas SA, FRN 3.75% 05/08/2031 | EUR | 100,000 | 116,976 | 0.22 | Prologis Euro Finance LLC 0.38% 06/02/2028 | EUR | 450,000 | 504,819 | 0.96 |
| Iberdrola Finanzas SA 5.25% 31/10/2036 | GBP | 100,000 | 134,149 | 0.25 | Prologis Euro Finance LLC 1.50% 08/02/2034 | EUR | 100,000 | 99,483 | 0.19 |
| <i>Spain total</i> | | | | | 2,758,933 5.24 | | | | |
| <i>Supranational (31 December 2024: 4.83%)</i> | | | | | Puget Sound Energy, Inc. 5.69% 15/06/2054 USD 100,000 99,333 0.19 | | | | |
| African Development Bank 2.25% 14/09/2029 | EUR | 573,000 | 665,540 | 1.26 | RWE Finance US LLC 5.88% 16/04/2034 | USD | 150,000 | 158,196 | 0.30 |
| Asian Development Bank 0.00% 24/10/2029 | EUR | 200,000 | 214,049 | 0.41 | San Diego Gas & Electric Co. 2.95% 15/08/2051 | USD | 150,000 | 95,423 | 0.18 |
| Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23/06/2028 | EUR | 100,000 | 110,448 | 0.21 | Southern California Edison Co. 3.45% 01/02/2052 | USD | 230,000 | 152,950 | 0.29 |
| European Investment Bank 1.50% 02/03/2027 | SEK | 510,000 | 54,894 | 0.10 | UDR, Inc. 1.90% 15/03/2033 | USD | 400,000 | 330,439 | 0.63 |
| European Investment Bank 3.88% 12/04/2028 | GBP | 100,000 | 134,725 | 0.26 | Welltower OP LLC 3.85% 15/06/2032 | USD | 100,000 | 96,547 | 0.18 |
| European Investment Bank 2.75% 28/07/2028 | EUR | 250,000 | 296,936 | 0.56 | WP Carey, Inc. 2.45% 01/02/2032 | USD | 300,000 | 264,490 | 0.50 |
| European Investment Bank 2.25% 15/03/2030 | EUR | 150,000 | 174,510 | 0.33 | <i>United States total</i> | | | | |
| International Bank for Reconstruction & Development 0.25% 29/01/2029 | SEK | 110,000 | 11,119 | 0.02 | 3,971,320 7.54 | | | | |
| International Bank for Reconstruction & Development 1.10% 18/11/2030 | AUD | 100,000 | 56,174 | 0.11 | <i>Uzbekistan (31 December 2024: 0.00%)</i> | | | | |
| International Bank for Reconstruction & Development 2.90% 19/01/2033 | EUR | 550,000 | 645,436 | 1.23 | Jscb Agrobank 9.25% 02/10/2029 | USD | 200,000 | 215,359 | 0.41 |
| International Development Association 0.75% 21/09/2028 | GBP | 100,000 | 123,848 | 0.24 | <i>Uzbekistan total</i> | | | | |
| International Development Association 0.00% 15/07/2031 | EUR | 300,000 | 302,134 | 0.57 | 215,359 0.41 | | | | |
| <i>Supranational total</i> | | | | | Total investments in Corporate Debt Securities | | | | |
| 2,789,813 5.30 | | | | | 34,764,643 66.05 | | | | |
| <i>Sweden (31 December 2024: 0.75%)</i> | | | | | Government Debt Securities (31 December 2024: 18.71%) | | | | |
| Vattenfall AB 0.50% 24/06/2026 | EUR | 130,000 | 151,377 | 0.29 | <i>Australia (31 December 2024: 0.17%)</i> | | | | |
| <i>Sweden total</i> | | | | | <i>Queensland Treasury Corp. 1.50% 02/03/2032</i> | | | | |
| 151,377 0.29 | | | | | AUD 428,000 235,355 0.45 | | | | |
| <i>Thailand (31 December 2024: 0.00%)</i> | | | | | <i>Australia total</i> | | | | |
| Muangthai Capital PCL 7.55% 21/07/2030 | USD | 250,000 | 258,206 | 0.49 | 235,355 0.45 | | | | |
| <i>Thailand total</i> | | | | | <i>Belgium (31 December 2024: 0.25%)</i> | | | | |
| 258,206 0.49 | | | | | Belgium Government Bond 1.25% 22/04/2033 EUR 200,000 208,236 0.40 | | | | |
| <i>United Kingdom (31 December 2024: 6.08%)</i> | | | | | <i>Belgium total</i> | | | | |
| National Grid plc 0.25% 01/09/2028 | EUR | 693,000 | 762,905 | 1.45 | 208,236 0.40 | | | | |
| NatWest Group plc, FRN 2.06% 09/11/2028 | GBP | 200,000 | 258,429 | 0.49 | <i>Brazil (31 December 2024: 0.00%)</i> | | | | |
| NatWest Group plc, FRN 0.78% 26/02/2030 | EUR | 500,000 | 547,793 | 1.04 | Brazil Government Bond 5.50% 04/02/2033 USD 310,000 305,808 0.58 | | | | |
| NatWest Group plc, FRN 3.67% 05/08/2031 | EUR | 100,000 | 119,807 | 0.23 | <i>Brazil total</i> | | | | |
| NatWest Group plc, FRN 3.99% 13/05/2036 | EUR | 100,000 | 119,301 | 0.23 | 305,808 0.58 | | | | |
| Scottish Hydro Electric Transmission plc 3.38% 04/09/2032 | EUR | 250,000 | 292,815 | 0.56 | <i>Canada (31 December 2024: 0.72%)</i> | | | | |
| Severn Trent Utilities Finance plc 4.00% 05/03/2034 | EUR | 100,000 | 120,012 | 0.23 | Province of Ontario Canada 1.55% 01/11/2029 CAD 421,000 291,385 0.55 | | | | |
| SSE plc 2.88% 01/08/2029 | EUR | 145,000 | 170,005 | 0.32 | <i>Canada total</i> | | | | |
| SSE plc 3.50% 18/03/2032 | EUR | 100,000 | 118,467 | 0.22 | 291,385 0.55 | | | | |
| Vmed 02 UK Financing I plc 4.50% 15/07/2031 | GBP | 412,000 | 492,813 | 0.94 | <i>Colombia (31 December 2024: 0.40%)</i> | | | | |
| Wessex Water Services Finance plc 6.13% 19/09/2034 | GBP | 100,000 | 138,030 | 0.26 | Colombia Government Bond 8.00% 14/11/2035 USD 200,000 213,047 0.41 | | | | |
| <i>United Kingdom total</i> | | | | | Colombian TES 7.00% 26/03/2031 COP 796,500,000 164,268 0.31 | | | | |
| 3,140,377 5.97 | | | | | <i>Colombia total</i> | | | | |
| <i>United States (31 December 2024: 10.09%)</i> | | | | | 377,315 0.72 | | | | |
| AES Corp. (The) 5.45% 01/06/2028 | USD | 55,000 | 56,257 | 0.11 | <i>Czech Republic (31 December 2024: 0.00%)</i> | | | | |
| AES Corp. (The) 2.45% 15/01/2031 | USD | 40,000 | 36,261 | 0.07 | Czech Republic Government Bond 4.55% 03/10/2035 CZK 3,600,000 174,746 0.33 | | | | |
| Alexandria Real Estate Equities, Inc. 4.75% 15/04/2035 | USD | 70,000 | 67,476 | 0.13 | <i>Czech Republic total</i> | | | | |
| Ameren Illinois Co. 5.90% 01/12/2052 | USD | 40,000 | 41,491 | 0.08 | 174,746 0.33 | | | | |
| | | | | | <i>Denmark (31 December 2024: 0.23%)</i> | | | | |
| | | | | | Denmark Government Bond 0.00% 15/11/2031 DKK 519,000 71,275 0.13 | | | | |
| | | | | | <i>Denmark total</i> | | | | |
| | | | | | 71,275 0.13 | | | | |
| | | | | | <i>Dominican Republic (31 December 2024: 1.33%)</i> | | | | |
| | | | | | Dominican Republic Government Bond 6.60% 01/06/2036 USD 500,000 526,603 1.00 | | | | |
| | | | | | <i>Dominican Republic total</i> | | | | |
| | | | | | 526,603 1.00 | | | | |
| | | | | | <i>France (31 December 2024: 2.21%)</i> | | | | |
| | | | | | Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027 EUR 100,000 116,172 0.22 | | | | |
| | | | | | Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032 USD 200,000 178,179 0.34 | | | | |

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) | - |
| Class EUR Hedged (acc)* | | | | | | | |
| 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 | Fair Value USD | % of Net Assets |
|---|----------|-------------------------------|--------------------------|-----------------------|
| 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 | | | <u>1</u> | <u>-</u> |
| Other assets and liabilities | | | 505,263 | 0.96 |
| Net asset value attributable to holders of redeemable participating shares | | | <u><u>52,635,106</u></u> | <u><u>100.00</u></u> |

| | % 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 | <u>2.37</u> |
| Total Assets | <u><u>100.00</u></u> |

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

(2) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - 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 | Zyventus 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) | % of Total Assets |
|--|-------------------------|
| 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

| 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: 98.62%) | | | | | Rakuten Group, Inc. | JPY | 301,400 | 1,930,560 | 0.31 |
| <i>Japan (31 December 2024: 98.62%)</i> | | | | | 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 |
| Impex 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 Exchange Group, Inc. | JPY | 104,900 | 1,121,646 | 0.18 | <i>Japan total</i> | | 609,295,277 | | 99.12 |
| Japan Post Bank Co. Ltd. | JPY | 343,400 | 4,839,520 | 0.79 | Total investments in Equities | | 609,295,277 | | 99.12 |
| 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 XXX** | | | | | | | |
| 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 XXX** | | | | | | | |
| 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.

**Share Class not authorised for offer in Switzerland.

| | 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. | | | | |
| <i>Australia (31 December 2024: 0.12%)</i> | | | | | USD 49,837 7,634,530 0.30 | | | | |
| Atlassian Corp. 'A' | USD | 12,371 | 2,005,834 | 0.08 | Southern Co. (The) | | | | |
| <i>Australia total</i> | | | | | USD 100,752 8,785,574 0.34 | | | | |
| <i>Canada (31 December 2024: 0.15%)</i> | | | | | USD 106,844 8,997,333 0.35 | | | | |
| Shopify, Inc. 'A' | USD | 125,366 | 20,180,165 | 0.79 | USD 14,401 2,188,232 0.09 | | | | |
| <i>Canada total</i> | | | | | USD 41,373 19,433,726 0.76 | | | | |
| <i>Ireland (31 December 2024: 0.07%)</i> | | | | | USD 41,561 10,640,863 0.42 | | | | |
| Eaton Corp. plc | USD | 29,707 | 9,461,977 | 0.37 | USD 39,249 7,597,036 0.30 | | | | |
| PDD Holdings, Inc. ADR | USD | 32,501 | 3,685,288 | 0.14 | USD 214,029 96,253,122 3.76 | | | | |
| <i>Ireland total</i> | | | | | USD 110,342 19,143,234 0.75 | | | | |
| <i>Netherlands (31 December 2024: 1.29%)</i> | | | | | USD 11,010 6,379,744 0.25 | | | | |
| ASML Holding NV* | USD | 20,881 | 22,339,747 | 0.88 | USD 126,445 25,673,393 1.00 | | | | |
| NXP Semiconductors NV | USD | 72,172 | 15,665,654 | 0.61 | USD 78,511 6,415,134 0.25 | | | | |
| <i>Netherlands total</i> | | | | | USD 20,693 2,052,539 0.08 | | | | |
| <i>United States (31 December 2024: 96.26%)</i> | | | | | USD 13,697 4,521,517 0.18 | | | | |
| AbbVie, Inc.* | USD | 64,003 | 14,624,045 | 0.57 | USD 36,937 8,262,437 0.32 | | | | |
| Adobe, Inc.* | USD | 49,308 | 17,257,307 | 0.67 | USD 45,869 20,795,170 0.81 | | | | |
| Advanced Micro Devices, Inc.* | USD | 251,014 | 53,757,158 | 2.10 | USD 29,707 5,117,625 0.20 | | | | |
| Airbnb, Inc. 'A' | USD | 23,756 | 3,224,164 | 0.13 | USD 20,211 4,340,919 0.17 | | | | |
| Alnylam Pharmaceuticals, Inc. | USD | 25,646 | 10,198,132 | 0.40 | USD 133,676 9,873,309 0.39 | | | | |
| Alphabet, Inc. 'C' | USD | 537,014 | 168,514,993 | 6.59 | United States total | | | | |
| Amazon.com, Inc.* | USD | 588,974 | 135,946,979 | 5.31 | USD 2,413,739,298 94.35 | | | | |
| Amgen, Inc.* | USD | 39,155 | 12,815,823 | 0.50 | <i>Uruguay (31 December 2024: 0.62%)</i> | | | | |
| Analog Devices, Inc.* | USD | 106,234 | 28,810,661 | 1.13 | USD 8,169 16,454,490 0.64 | | | | |
| Apple, Inc.* | USD | 767,863 | 208,751,235 | 8.16 | <i>Uruguay total</i> | | | | |
| Applied Materials, Inc.* | USD | 66,503 | 17,090,606 | 0.67 | USD 16,454,490 0.64 | | | | |
| AppLovin Corp. 'A' | USD | 39,061 | 26,320,083 | 1.03 | Total investments in Equities | | | | |
| Booking Holdings, Inc.* | USD | 5,950 | 31,864,213 | 1.25 | USD 2,503,532,453 97.86 | | | | |
| Bristol-Myers Squibb Co.* | USD | 123,664 | 6,670,436 | 0.26 | *All or a portion of this position has been pledged as a collateral for the written option contracts. | | | | |
| 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 XXX**^ | | | | | | | |
| 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 XXX**^ | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

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, 25,400.000, 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 | | | |
| | Currency | Quantity/ Nominal Value | |
| Undertaking for collective investment schemes (31 December 2024: 2.09%) | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 6,458,925 | 0.25 |
| Total Cash equivalents | | <u>6,458,925</u> | <u>0.25</u> |
| Other assets and liabilities | | (18,775,096) | (0.73) |
| Net asset value attributable to holders of redeemable participating shares | | <u><u>2,558,361,735</u></u> | <u><u>100.00</u></u> |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|-------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing | 96.71 |
| Collective investment schemes | 0.25 |
| OTC financial derivative instruments | - |
| Other assets | 3.04 |
| Total Assets | <u><u>100.00</u></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 | | | | | ServiceNow, Inc. | USD | 362 | 55,455 | 0.30 |
| Australia | | | | | Southern Co. (The) | USD | 731 | 63,743 | 0.34 |
| Atlassian Corp. 'A' | USD | 90 | 14,593 | 0.08 | Starbucks Corp.* | USD | 776 | 65,347 | 0.35 |
| Australia total | | | 14,593 | 0.08 | Strategy, Inc. 'A' | USD | 105 | 15,955 | 0.09 |
| Canada | | | | | Synopsys, Inc. | USD | 300 | 140,916 | 0.76 |
| Shopify, Inc. 'A' | USD | 910 | 146,483 | 0.79 | Take-Two Interactive Software, Inc. | USD | 302 | 77,321 | 0.42 |
| Canada total | | | 146,483 | 0.79 | Teradyne, Inc. | USD | 285 | 55,165 | 0.30 |
| Ireland | | | | | Tesla, Inc.* | USD | 1,554 | 698,865 | 3.77 |
| Eaton Corp. plc | USD | 216 | 68,798 | 0.37 | Texas Instruments, Inc. | USD | 801 | 138,965 | 0.75 |
| PDD Holdings, Inc. ADR | USD | 236 | 26,760 | 0.15 | Thermo Fisher Scientific, Inc.* | USD | 80 | 46,356 | 0.25 |
| Ireland total | | | 95,558 | 0.52 | T-Mobile US, Inc.* | USD | 918 | 186,391 | 1.01 |
| Netherlands | | | | | Uber Technologies, Inc. | USD | 570 | 46,575 | 0.25 |
| ASML Holding NV | USD | 152 | 162,619 | 0.88 | United Parcel Service, Inc. 'B' | USD | 150 | 14,878 | 0.08 |
| NXP Semiconductors NV | USD | 524 | 113,739 | 0.61 | UnitedHealth Group, Inc. | USD | 99 | 32,681 | 0.18 |
| Netherlands total | | | 276,358 | 1.49 | Verisk Analytics, Inc. 'A' | USD | 268 | 59,949 | 0.32 |
| United States | | | | | Vertex Pharmaceuticals, Inc.* | USD | 333 | 150,969 | 0.81 |
| AbbVie, Inc.* | USD | 465 | 106,248 | 0.57 | Western Digital Corp. | USD | 216 | 37,210 | 0.20 |
| Adobe, Inc. | USD | 358 | 125,296 | 0.68 | Workday, Inc. 'A' | USD | 147 | 31,573 | 0.17 |
| Advanced Micro Devices, Inc.* | USD | 1,822 | 390,199 | 2.11 | Xcel Energy, Inc.* | USD | 970 | 71,644 | 0.39 |
| Airbnb, Inc. 'A' | USD | 172 | 23,344 | 0.13 | United States total | | | 17,521,981 | 94.56 |
| Alnylam Pharmaceuticals, Inc.* | USD | 186 | 73,963 | 0.40 | Uruguay | | | | |
| Alphabet, Inc. 'C'* | USD | 3,898 | 1,223,192 | 6.60 | MercadoLibre, Inc.* | USD | 59 | 118,841 | 0.64 |
| Amazon.com, Inc.* | USD | 4,276 | 986,986 | 5.33 | Uruguay total | | | 118,841 | 0.64 |
| Amgen, Inc. | USD | 284 | 92,956 | 0.50 | Total investments in Equities | | | 18,173,814 | 98.08 |
| Analog Devices, Inc. | USD | 771 | 209,095 | 1.13 | | | | | |
| Apple, Inc.* | USD | 5,574 | 1,515,348 | 8.18 | | | | | |
| 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 | | | | | |

*All or a portion of this position has been pledged as a collateral for the written option contracts.

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 |

| | % of Total Assets |
|--|-------------------------|
| Analysis of total assets (Unaudited) | |
| 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 | | | | |
| <i>Bermuda (31 December 2024: 0.40%)</i> | | | | | Entain plc | | | | |
| Hiscox Ltd. | GBP | 142,883 | 2,033,225 | 0.48 | Filtronic plc | GBP | 237,445 | 417,903 | 0.10 |
| <i>Bermuda total</i> | | | | | Firstgroup plc | | | | |
| | | | 2,033,225 | 0.48 | Fonix plc | GBP | 172,949 | 291,419 | 0.07 |
| <i>Chile (31 December 2024: 0.10%)</i> | | | | | Foresight Group Holdings Ltd. | | | | |
| Antofagasta plc | GBP | 74,293 | 2,436,068 | 0.58 | Frontier Developments plc | GBP | 86,052 | 381,210 | 0.09 |
| <i>Chile total</i> | | | | | Future plc | | | | |
| | | | 2,436,068 | 0.58 | Galliford Try Holdings plc | GBP | 119,041 | 619,013 | 0.15 |
| <i>Hong Kong (31 December 2024: 1.01%)</i> | | | | | Games Workshop Group plc | | | | |
| Prudential plc | GBP | 509,244 | 5,828,298 | 1.37 | Gamma Communications plc | GBP | 127,148 | 1,174,848 | 0.28 |
| <i>Hong Kong total</i> | | | | | Genus plc | | | | |
| | | | 5,828,298 | 1.37 | GSK plc | GBP | 679,055 | 12,389,358 | 2.92 |
| <i>Ireland (31 December 2024: 1.81%)</i> | | | | | Haleon plc | | | | |
| DCC plc | GBP | 29,619 | 1,371,360 | 0.32 | Halma plc | GBP | 66,220 | 2,342,864 | 0.55 |
| Experian plc | GBP | 127,680 | 4,293,878 | 1.01 | Hill & Smith plc | GBP | 39,902 | 853,903 | 0.20 |
| Grafton Group plc | GBP | 43,084 | 403,266 | 0.10 | HSBC Holdings plc | GBP | 2,721,535 | 31,945,378 | 7.53 |
| Greencore Group plc | GBP | 543,386 | 1,380,201 | 0.33 | Hunting plc | GBP | 52,848 | 195,802 | 0.05 |
| Hostelworld Group plc | GBP | 269,615 | 337,019 | 0.08 | ICG plc | GBP | 100,310 | 2,060,367 | 0.49 |
| <i>Ireland total</i> | | | | | IG Group Holdings plc | | | | |
| | | | 7,785,724 | 1.84 | IMI plc | GBP | 91,777 | 2,283,412 | 0.54 |
| <i>Israel (31 December 2024: 0.00%)</i> | | | | | Imperial Brands plc | | | | |
| Plus500 Ltd. | GBP | 26,880 | 975,744 | 0.23 | Inchcape plc | GBP | 133,521 | 1,026,776 | 0.24 |
| <i>Israel total</i> | | | | | Informa plc | | | | |
| | | | 975,744 | 0.23 | InterContinental Hotels Group plc | GBP | 131,763 | 1,164,785 | 0.27 |
| <i>Mexico (31 December 2024: 0.00%)</i> | | | | | International Consolidated Airlines Group SA | | | | |
| Fresnillo plc | GBP | 62,697 | 2,090,318 | 0.49 | ITV plc | GBP | 850,242 | 3,522,553 | 0.83 |
| <i>Mexico total</i> | | | | | J Sainsbury plc | | | | |
| | | | 2,090,318 | 0.49 | JET2 plc | GBP | 580,218 | 1,885,708 | 0.44 |
| <i>Peru (31 December 2024: 0.21%)</i> | | | | | Johnson Matthey plc | | | | |
| Hochschild Mining plc | GBP | 183,340 | 941,451 | 0.22 | Johnson Service Group plc | GBP | 60,956 | 1,299,582 | 0.31 |
| <i>Peru total</i> | | | | | Jupiter Fund Management plc | | | | |
| | | | 941,451 | 0.22 | Keller Group plc | GBP | 280,217 | 444,424 | 0.10 |
| <i>Switzerland (31 December 2024: 2.24%)</i> | | | | | Keystone Law Group plc | | | | |
| Coca-Cola HBC AG | GBP | 62,448 | 2,399,252 | 0.57 | Kingfisher plc | GBP | 203,891 | 637,567 | 0.15 |
| Glencore plc | GBP | 1,245,821 | 5,064,885 | 1.19 | Lancashire Holdings Ltd. | GBP | 71,678 | 459,456 | 0.11 |
| <i>Switzerland total</i> | | | | | Land Securities Group plc, REIT | | | | |
| | | | 7,464,137 | 1.76 | Legal & General Group plc | GBP | 202,422 | 1,259,065 | 0.30 |
| <i>United Arab Emirates (31 December 2024: 0.08%)</i> | | | | | Lion Finance Group plc | | | | |
| Gulf Marine Services plc | GBP | 2,617,781 | 510,467 | 0.12 | Lloyds Banking Group plc | GBP | 328,305 | 859,831 | 0.20 |
| <i>United Arab Emirates total</i> | | | | | Lion Finance Group plc | | | | |
| | | | 510,467 | 0.12 | Lion Finance Group plc | GBP | 14,402 | 1,339,386 | 0.32 |
| <i>United Kingdom (31 December 2024: 91.63%)</i> | | | | | Lloyds Banking Group plc | | | | |
| 3i Group plc | GBP | 159,848 | 5,215,840 | 1.23 | London Stock Exchange Group plc | GBP | 8,575,037 | 8,424,116 | 1.99 |
| 4imprint Group plc | GBP | 9,859 | 379,079 | 0.09 | LSL Property Services plc | GBP | 62,045 | 5,554,268 | 1.31 |
| Admiral Group plc | GBP | 47,930 | 1,522,257 | 0.36 | Marks & Spencer Group plc | GBP | 74,113 | 194,917 | 0.05 |
| AG Barr plc | GBP | 97,269 | 606,959 | 0.14 | Marston's plc | GBP | 415,744 | 1,371,955 | 0.32 |
| Airtel Africa plc | GBP | 250,575 | 890,042 | 0.21 | Mears Group plc | GBP | 1,083,214 | 640,179 | 0.15 |
| AJ Bell plc | GBP | 115,975 | 511,682 | 0.12 | Mitchells & Butlers plc | GBP | 68,545 | 245,391 | 0.06 |
| Anglo American plc | GBP | 196,661 | 6,066,992 | 1.43 | Mitie Group plc | GBP | 167,364 | 437,657 | 0.10 |
| Ashtead Group plc | GBP | 53,940 | 2,743,388 | 0.65 | MONY Group plc | GBP | 823,576 | 1,370,430 | 0.32 |
| AstraZeneca plc | GBP | 231,222 | 31,885,514 | 7.52 | MORGAN SINDALL GROUP PLC | GBP | 749,393 | 1,377,384 | 0.32 |
| Aviva plc | GBP | 632,633 | 4,329,740 | 1.02 | National Grid plc | GBP | 19,090 | 887,685 | 0.21 |
| Avon Technologies plc | GBP | 25,737 | 466,869 | 0.11 | NatWest Group plc | GBP | 801,748 | 9,151,953 | 2.16 |
| Babcock International Group plc | GBP | 164,848 | 2,049,061 | 0.48 | Next plc | GBP | 1,421,685 | 9,266,543 | 2.18 |
| BAE Systems plc | GBP | 417,010 | 7,147,551 | 1.69 | Ninety One plc | GBP | 21,506 | 2,942,021 | 0.69 |
| Balfour Beatty plc | GBP | 274,819 | 1,953,963 | 0.46 | NIOX GROUP plc | GBP | 477,033 | 1,031,345 | 0.24 |
| Barclays plc | GBP | 2,221,390 | 10,572,706 | 2.49 | NIOX GROUP plc | GBP | 484,072 | 321,424 | 0.08 |
| Beazley plc | GBP | 117,449 | 977,176 | 0.23 | OSB Group plc | GBP | 296,684 | 1,891,361 | 0.45 |
| Bellway plc | GBP | 64,101 | 1,758,931 | 0.41 | PayPoint plc | GBP | 54,248 | 256,864 | 0.06 |
| Bloomsbury Publishing plc | GBP | 64,070 | 308,817 | 0.07 | Phoenix Group Holdings plc | GBP | 287,180 | 2,116,517 | 0.50 |
| BP plc | GBP | 2,527,064 | 10,937,133 | 2.58 | Premier Foods plc | GBP | 633,188 | 1,092,882 | 0.26 |
| British American Tobacco plc | GBP | 317,532 | 13,380,798 | 3.15 | Rank Group plc | GBP | 284,697 | 282,704 | 0.07 |
| British Land Co. plc (The), REIT | GBP | 417,913 | 1,687,533 | 0.40 | Reckitt Benckiser Group plc | GBP | 109,593 | 6,577,772 | 1.55 |
| BT Group plc 'A' | GBP | 508,237 | 935,410 | 0.22 | RELX plc | GBP | 250,846 | 7,575,549 | 1.79 |
| Burberry Group plc | GBP | 75,748 | 961,242 | 0.23 | Rentokil Initial plc | GBP | 209,760 | 938,676 | 0.22 |
| Card Factory plc | GBP | 289,047 | 196,263 | 0.05 | Rio Tinto plc | GBP | 180,815 | 10,838,051 | 2.56 |
| Centrica plc | GBP | 1,484,187 | 2,516,439 | 0.59 | Rolls-Royce Holdings plc | GBP | 1,332,385 | 15,322,428 | 3.61 |
| Cerillion plc | GBP | 26,103 | 318,457 | 0.07 | Rotork plc | GBP | 388,689 | 1,264,794 | 0.30 |
| Coca-Cola Europacific Partners plc | GBP | 16,288 | 1,115,728 | 0.26 | Sage Group plc (The) | GBP | 71,354 | 772,764 | 0.18 |
| Cohort plc | GBP | 30,152 | 273,479 | 0.06 | Sarco Group plc | GBP | 656,411 | 1,832,700 | 0.43 |
| Compass Group plc | GBP | 238,940 | 5,648,542 | 1.33 | Shaftesbury Capital plc, REIT | GBP | 1,054,119 | 1,528,473 | 0.36 |
| Computacenter plc | GBP | 52,675 | 1,543,378 | 0.36 | Shell plc | GBP | 934,061 | 25,593,271 | 6.03 |
| Cranswick plc | GBP | 32,404 | 1,605,618 | 0.38 | Smith & Nephew plc | GBP | 73,627 | 911,870 | 0.21 |
| Currys plc | GBP | 944,415 | 1,189,963 | 0.28 | Smiths Group plc | GBP | 82,497 | 1,940,329 | 0.46 |
| Derwent London plc, REIT | GBP | 49,920 | 868,109 | 0.20 | Softcat plc | GBP | 57,656 | 816,986 | 0.19 |
| DFS Furniture plc | GBP | 210,247 | 365,830 | 0.09 | SSE plc | GBP | 242,416 | 5,282,245 | 1.25 |
| Diageo plc | GBP | 262,437 | 4,208,177 | 0.99 | St James's Place plc | GBP | 113,130 | 1,566,285 | 0.37 |
| Drax Group plc | GBP | 151,664 | 1,269,428 | 0.30 | Standard Chartered plc | GBP | 272,159 | 4,958,737 | 1.17 |
| Dunelm Group plc | GBP | 107,128 | 1,210,546 | 0.29 | Tatton Asset Management plc | GBP | 55,246 | 364,624 | 0.09 |
| easyJet plc | GBP | 221,375 | 1,130,341 | 0.27 | Telecom Plus plc | GBP | 25,773 | 349,997 | 0.08 |
| Elementis plc | GBP | 433,231 | 719,163 | 0.17 | Tesco plc | GBP | 1,180,727 | 5,216,452 | 1.23 |
| Elixirr International plc | GBP | 43,110 | 356,089 | 0.08 | TP ICAP Group plc | GBP | 162,074 | 420,582 | 0.10 |
| | | | | | Trainline plc | | | | |
| | | | | | Trustpilot Group plc | | | | |
| | | | | | Unilever plc | | | | |
| | | | | | Vodafone Group plc | | | | |
| | | | | | Volex plc | | | | |
| | | | | | Weir Group plc (The) | | | | |
| | | | | | Wickes Group plc | | | | |

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 | | |
| | Currency | Quantity/ Nominal Value |
| Undertaking for collective investment schemes (31 December 2024: 1.55%) | | |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1) | GBP | 5,769,734 |
| Total Cash equivalents | | <u>5,769,734</u> |
| Other assets and liabilities | | <u>741,822</u> |
| 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 | <u>0.31</u> |
| 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 |
| <i>Canada (31 December 2024: 0.00%)</i> | | | | | 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 |
| <i>Canada total</i> | | | | | Warner Music Group Corp. 'A' | USD | 8,782 | 269,344 | 0.39 |
| | | | | | Wells Fargo & Co. | USD | 11,637 | 1,084,568 | 1.58 |
| <i>Ireland (31 December 2024: 1.19%)</i> | | | | | <i>United States total</i> | | | | |
| Eaton Corp. plc | USD | 1,309 | 416,929 | 0.61 | 63,233,947 | | | | |
| Medtronic plc | USD | 4,833 | 464,258 | 0.68 | 92.33 | | | | |
| Trane Technologies plc | USD | 1,804 | 702,117 | 1.02 | Total investments in Equities | | | | |
| <i>Ireland total</i> | | | | | 66,952,882 | | | | |
| | | | | | 97.75 | | | | |
| <i>Netherlands (31 December 2024: 1.46%)</i> | | | | | | | | | |
| NXP Semiconductors NV | USD | 2,688 | 583,457 | 0.85 | | | | | |
| <i>Netherlands total</i> | | | | | | | | | |
| | | | | | | | | | |
| <i>Taiwan (31 December 2024: 0.85%)</i> | | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 2,310 | 701,986 | 1.02 | | | | | |
| <i>Taiwan total</i> | | | | | | | | | |
| | | | | | | | | | |
| <i>United Kingdom (31 December 2024: 0.00%)</i> | | | | | | | | | |
| Aon plc 'A' | USD | 1,400 | 494,032 | 0.72 | | | | | |
| <i>United Kingdom total</i> | | | | | | | | | |
| | | | | | | | | | |
| <i>United States (31 December 2024: 96.53%)</i> | | | | | | | | | |
| 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 |
| <i>Bermuda (31 December 2024: 0.00%)</i> | | | | | 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 |
| <i>Bermuda total</i> | | | | | ConocoPhillips | USD | 1,596 | 149,402 | 0.05 |
| <i>Ireland (31 December 2024: 2.55%)</i> | | | | | 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 |
| <i>Ireland total</i> | | | | | Deere & Co. | USD | 3,955 | 1,841,329 | 0.63 |
| <i>Netherlands (31 December 2024: 1.74%)</i> | | | | | 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 |
| <i>Netherlands total</i> | | | | | Dominion Energy, Inc. | USD | 464 | 27,186 | 0.01 |
| <i>Switzerland (31 December 2024: 0.42%)</i> | | | | | 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 |
| <i>Switzerland total</i> | | | | | DuPont de Nemours, Inc. | USD | 229 | 9,206 | - |
| <i>United Kingdom (31 December 2024: 0.00%)</i> | | | | | 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 |
| <i>United Kingdom total</i> | | | | | Elevance Health, Inc. | USD | 151 | 52,933 | 0.02 |
| <i>United States (31 December 2024: 94.77%)</i> | | | | | 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)

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 (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 XXX**^</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 XXX**^</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.

^Share Class not authorised for offer in Switzerland.

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 | | | |
| | Currency | Quantity/ Nominal Value | |
| Undertaking for collective investment schemes (31 December 2024: 0.98%) | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 734,472 | 0.25 |
| Total Cash equivalents | | <u>734,472</u> | <u>0.25</u> |
| Other assets and liabilities | | (961,015) | (0.33) |
| Net asset value attributable to holders of redeemable participating shares | | <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

| 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: 97.90%) | | | | | HubSpot, Inc. | USD | 2,570 | 1,031,341 | 0.24 |
| <i>Canada (31 December 2024: 0.49%)</i> | | | | | Insmed, Inc. | USD | 34,709 | 6,040,754 | 1.41 |
| Celestica, Inc. | USD | 3,118 | 921,712 | 0.22 | Interactive Brokers Group, Inc. 'A' | USD | 18,650 | 1,199,382 | 0.28 |
| Shopify, Inc. 'A' | USD | 26,385 | 4,247,194 | 0.99 | Intercontinental Exchange, Inc. | USD | 5,035 | 815,469 | 0.19 |
| <i>Canada total</i> | | | | | International Business Machines Corp. | USD | 10,747 | 3,183,369 | 0.74 |
| <i>Hong Kong (31 December 2024: 0.00%)</i> | | | | | Intuit, Inc. | USD | 7,397 | 4,899,921 | 1.14 |
| Alibaba Group Holding Ltd. ADR | USD | 13,816 | 2,025,149 | 0.47 | Intuitive Surgical, Inc. | USD | 5,040 | 2,854,454 | 0.67 |
| <i>Hong Kong total</i> | | | | | IQVIA Holdings, Inc. | USD | 5,065 | 1,141,702 | 0.27 |
| <i>Ireland (31 December 2024: 0.80%)</i> | | | | | ITT, Inc. | USD | 11,148 | 1,934,289 | 0.45 |
| Trane Technologies plc | USD | 6,457 | 2,513,064 | 0.59 | Johnson & Johnson | USD | 18,820 | 3,894,799 | 0.91 |
| <i>Ireland total</i> | | | | | Lam Research Corp. | USD | 1,079 | 184,703 | 0.04 |
| <i>Netherlands (31 December 2024: 0.02%)</i> | | | | | Lumentum Holdings, Inc. | USD | 944 | 347,949 | 0.08 |
| uniQure NV | USD | 5,735 | 137,239 | 0.03 | Mastercard, Inc. 'A' | USD | 19,456 | 11,107,041 | 2.59 |
| <i>Netherlands total</i> | | | | | McDonald's Corp. | USD | 3,677 | 1,123,802 | 0.26 |
| <i>Singapore (31 December 2024: 0.00%)</i> | | | | | McKesson Corp. | USD | 1,579 | 1,295,238 | 0.30 |
| Sea Ltd. ADR | USD | 9,637 | 1,229,392 | 0.29 | Meta Platforms, Inc. 'A' | USD | 23,053 | 15,217,055 | 3.55 |
| <i>Singapore total</i> | | | | | Mettler-Toledo International, Inc. | USD | 499 | 695,701 | 0.16 |
| <i>Sweden (31 December 2024: 0.56%)</i> | | | | | Microsoft Corp. | USD | 80,796 | 39,074,562 | 9.12 |
| Spotify Technology SA | USD | 2,709 | 1,573,143 | 0.37 | Natera, Inc. | USD | 17,948 | 4,111,707 | 0.96 |
| <i>Sweden total</i> | | | | | Netflix, Inc. | USD | 56,278 | 5,276,625 | 1.23 |
| <i>Switzerland (31 December 2024: 0.35%)</i> | | | | | Neurocrine Biosciences, Inc. | USD | 11,853 | 1,681,111 | 0.39 |
| Garmin Ltd. | USD | 4,487 | 910,188 | 0.21 | Nuvalent, Inc. 'A' | USD | 4,055 | 407,892 | 0.10 |
| <i>Switzerland total</i> | | | | | NVIDIA Corp. | USD | 226,367 | 42,217,446 | 9.86 |
| <i>Taiwan (31 December 2024: 0.77%)</i> | | | | | Oracle Corp. | USD | 25,259 | 4,923,232 | 1.15 |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 15,218 | 4,624,598 | 1.08 | Palantir Technologies, Inc. 'A' | USD | 19,897 | 3,536,692 | 0.83 |
| <i>Taiwan total</i> | | | | | Palo Alto Networks, Inc. | USD | 13,178 | 2,427,388 | 0.57 |
| <i>United Kingdom (31 December 2024: 0.38%)</i> | | | | | Progressive Corp. (The) | USD | 3,595 | 818,653 | 0.19 |
| TechnipFMC plc | USD | 31,701 | 1,412,597 | 0.33 | Quanta Services, Inc. | USD | 8,067 | 3,404,758 | 0.79 |
| <i>United Kingdom total</i> | | | | | Reddit, Inc. 'A' | USD | 5,393 | 1,239,689 | 0.29 |
| <i>United States (31 December 2024: 93.62%)</i> | | | | | Robinhood Markets, Inc. 'A' | USD | 38,889 | 4,398,346 | 1.03 |
| 3M Co. | USD | 27,162 | 4,348,636 | 1.02 | ROBLOX Corp. 'A' | USD | 23,066 | 1,869,038 | 0.44 |
| Abbott Laboratories | USD | 11,236 | 1,407,758 | 0.33 | Rocket Lab Corp. | USD | 6,017 | 419,746 | 0.10 |
| AbbVie, Inc. | USD | 7,938 | 1,813,754 | 0.42 | ServiceNow, Inc. | USD | 12,374 | 1,895,573 | 0.44 |
| Advanced Micro Devices, Inc. | USD | 9,033 | 1,934,507 | 0.45 | Snowflake, Inc. 'A' | USD | 12,195 | 2,675,095 | 0.62 |
| Alnylam Pharmaceuticals, Inc. | USD | 7,121 | 2,831,666 | 0.66 | SoFi Technologies, Inc. | USD | 69,869 | 1,829,170 | 0.43 |
| Alphabet, Inc. 'C' | USD | 78,787 | 24,723,361 | 5.77 | Take-Two Interactive Software, Inc. | USD | 8,147 | 2,085,876 | 0.49 |
| Amazon.com, Inc. | USD | 72,612 | 16,760,302 | 3.91 | Teradyne, Inc. | USD | 7,855 | 1,520,414 | 0.35 |
| AMETEK, Inc. | USD | 8,833 | 1,813,503 | 0.42 | Tesla, Inc. | USD | 39,127 | 17,596,194 | 4.11 |
| Amphenol Corp. 'A' | USD | 13,219 | 1,786,416 | 0.42 | Thermo Fisher Scientific, Inc. | USD | 2,655 | 1,538,440 | 0.36 |
| Apple, Inc. | USD | 127,302 | 34,608,322 | 8.08 | TJX Cos., Inc. (The) | USD | 15,673 | 2,407,530 | 0.56 |
| AppLovin Corp. 'A' | USD | 6,523 | 4,395,328 | 1.03 | Twilio, Inc. 'A' | USD | 10,416 | 1,481,572 | 0.35 |
| Arista Networks, Inc. | USD | 1,714 | 224,585 | 0.05 | Uber Technologies, Inc. | USD | 7,159 | 584,962 | 0.14 |
| AutoZone, Inc. | USD | 640 | 2,170,560 | 0.51 | Ultra Beauty, Inc. | USD | 2,819 | 1,705,523 | 0.40 |
| Berkshire Hathaway, Inc. 'B' | USD | 1,661 | 834,902 | 0.19 | Visa, Inc. 'A' | USD | 2,373 | 832,235 | 0.19 |
| Blackstone, Inc. 'A' | USD | 8,163 | 1,258,245 | 0.29 | Vistra Corp. | USD | 7,634 | 1,231,593 | 0.29 |
| Booking Holdings, Inc. | USD | 917 | 4,910,838 | 1.15 | Walmart, Inc. | USD | 43,286 | 4,822,493 | 1.13 |
| Broadcom, Inc. | USD | 65,214 | 22,570,565 | 5.27 | Western Digital Corp. | USD | 6,244 | 1,075,654 | 0.25 |
| Carvana Co. 'A' | USD | 7,579 | 3,198,490 | 0.75 | Williams Cos., Inc. (The) | USD | 25,096 | 1,508,521 | 0.35 |
| Casey's General Stores, Inc. | USD | 1,863 | 1,029,699 | 0.24 | <i>United States total</i> | | | | |
| CBRE Group, Inc. 'A' | USD | 8,795 | 1,414,148 | 0.33 | | | 401,094,031 | 93.65 | |
| Cencora, Inc. 'A' | USD | 4,528 | 1,529,332 | 0.36 | <i>Uruguay (31 December 2024: 0.36%)</i> | | | | |
| Charles Schwab Corp. (The) | USD | 13,885 | 1,387,250 | 0.32 | MercadoLibre, Inc. | USD | 531 | 1,069,572 | 0.25 |
| Cheniere Energy, Inc. | USD | 712 | 138,406 | 0.03 | <i>Uruguay total</i> | | | | |
| Ciena Corp. | USD | 11,521 | 2,694,416 | 0.63 | | | 1,069,572 | 0.25 | |
| Cloudflare, Inc. 'A' | USD | 13,236 | 2,609,477 | 0.61 | Total investments in Equities | | | | |
| Coca-Cola Co. (The) | USD | 19,296 | 1,348,983 | 0.31 | | | 421,757,879 | 98.48 | |
| 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 | 421,969,071 | 98.53 |
| Total financial liabilities at fair value through profit or loss | (56,535) | (0.01) |
| Cash | 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 |
| Total Cash equivalents | | 3,239,961 |
| Other assets and liabilities | | (288,595) |
| Net asset value attributable to holders of redeemable participating shares | | 428,282,279 |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|-------------------|
| 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> | | | | | 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> | | | | | 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> | | | | | 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> | | | | | 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> | | | | | 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 | | | | | 90,660 | 0.72 |

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 | | | | | (72,555) | (0.58) |

| | | | 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 | | | | |
| | Currency | Quantity/ Nominal Value | | |
| Undertaking for collective investment schemes | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 31,564 | 31,564 | 0.25 |
| Total Cash equivalents | | | 31,564 | 0.25 |
| Other assets and liabilities | | | (2,283) | (0.02) |
| Net asset value attributable to holders of redeemable participating shares | | | 12,536,432 | 100.00 |

| 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 | 100.00 |

(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%) | | | | | Copart, Inc. | USD | 73,776 | 2,888,330 | 0.02 |
| <i>Bermuda (31 December 2024: 0.00%)</i> | | | | | Corpay, Inc. | USD | 93,819 | 28,232,952 | 0.22 |
| Arch Capital Group Ltd. | USD | 225,357 | 21,616,244 | 0.17 | Corteva, Inc. | USD | 111,335 | 7,462,785 | 0.06 |
| <i>Bermuda total</i> | | | | | Costco Wholesale Corp. | USD | 62,005 | 53,469,392 | 0.42 |
| <i>Ireland (31 December 2024: 1.30%)</i> | | | | | CrowdStrike Holdings, Inc. 'A' | USD | 34,967 | 16,391,131 | 0.13 |
| Accenture plc 'A' | USD | 150,599 | 40,405,712 | 0.32 | CSX Corp. | USD | 141,411 | 5,126,149 | 0.04 |
| Allegion plc | USD | 98,858 | 15,740,171 | 0.12 | Cummins, Inc. | USD | 35,356 | 18,047,470 | 0.14 |
| Aptiv plc | USD | 33,213 | 2,527,177 | 0.02 | CVS Health Corp. | USD | 279,027 | 22,143,583 | 0.17 |
| Medtronic plc | USD | 760,984 | 73,100,123 | 0.57 | Danaher Corp. | USD | 249,555 | 57,128,131 | 0.44 |
| Trane Technologies plc | USD | 198,832 | 77,385,414 | 0.60 | Deere & Co. | USD | 163,259 | 76,008,493 | 0.59 |
| <i>Ireland total</i> | | | | | Delta Air Lines, Inc. | USD | 249,019 | 17,281,919 | 0.13 |
| <i>Netherlands (31 December 2024: 0.47%)</i> | | | | | Dexcom, Inc. | USD | 77,081 | 5,115,866 | 0.04 |
| NXP Semiconductors NV | USD | 211,617 | 45,933,586 | 0.36 | Diamondback Energy, Inc. | USD | 147,279 | 22,140,452 | 0.17 |
| <i>Netherlands total</i> | | | | | Dominion Energy, Inc. | USD | 219,763 | 12,875,914 | 0.10 |
| <i>Switzerland (31 December 2024: 0.13%)</i> | | | | | DoorDash, Inc. 'A' | USD | 117,577 | 26,628,839 | 0.21 |
| Chubb Ltd. | USD | 133,243 | 41,587,805 | 0.32 | DuPont de Nemours, Inc. | USD | 94,641 | 3,804,568 | 0.03 |
| <i>Switzerland total</i> | | | | | Ecolab, Inc. | USD | 204,543 | 53,696,628 | 0.42 |
| <i>United Kingdom (31 December 2024: 0.00%)</i> | | | | | Edwards Lifesciences Corp. | USD | 457,983 | 39,043,051 | 0.30 |
| Aon plc 'A' | USD | 92,162 | 32,522,127 | 0.25 | Elevance Health, Inc. | USD | 44,865 | 15,727,426 | 0.12 |
| Pentair plc | USD | 36,416 | 3,792,362 | 0.03 | Eli Lilly & Co. | USD | 152,593 | 163,988,645 | 1.28 |
| <i>United Kingdom total</i> | | | | | EMCOR Group, Inc. | USD | 5,833 | 3,568,571 | 0.03 |
| <i>United States (31 December 2024: 97.81%)</i> | | | | | Emerson Electric Co. | USD | 240,455 | 31,913,188 | 0.25 |
| 3M Co. | USD | 503,456 | 80,603,306 | 0.63 | Entergy Corp. | USD | 241,438 | 22,316,114 | 0.17 |
| Abbott Laboratories | USD | 131,660 | 16,495,681 | 0.13 | EOG Resources, Inc. | USD | 523,853 | 55,009,804 | 0.43 |
| AbbVie, Inc. | USD | 621,296 | 141,959,923 | 1.11 | EQT Corp. | USD | 206,596 | 11,073,546 | 0.09 |
| Adobe, Inc. | USD | 22,014 | 7,704,680 | 0.06 | Equinix, Inc., REIT | USD | 41,368 | 31,694,507 | 0.25 |
| Advanced Micro Devices, Inc. | USD | 283,581 | 60,731,707 | 0.47 | Equity LifeStyle Properties, Inc., REIT | USD | 214,924 | 13,026,544 | 0.10 |
| Affirm Holdings, Inc. 'A' | USD | 37,939 | 2,823,800 | 0.02 | Expedia Group, Inc. | USD | 129,170 | 36,595,153 | 0.28 |
| Alphabet, Inc. 'A' | USD | 1,285,050 | 402,220,650 | 3.13 | Extra Space Storage, Inc., REIT | USD | 14,594 | 1,900,431 | 0.01 |
| Alphabet, Inc. 'C' | USD | 938,978 | 294,651,296 | 2.29 | Exxon Mobil Corp. | USD | 1,220,165 | 146,834,656 | 1.14 |
| Amazon.com, Inc. | USD | 2,240,335 | 517,114,125 | 4.03 | FedEx Corp. | USD | 117,261 | 33,872,012 | 0.26 |
| Ameren Corp. | USD | 110,444 | 11,028,938 | 0.09 | Fidelity National Information Services, Inc. | USD | 563,168 | 37,428,145 | 0.29 |
| American Express Co. | USD | 122,793 | 45,427,270 | 0.35 | Fifth Third Bancorp | USD | 997,623 | 46,698,733 | 0.36 |
| American Tower Corp., REIT | USD | 221,263 | 38,847,145 | 0.30 | Fortinet, Inc. | USD | 141,881 | 11,266,770 | 0.09 |
| Ameriprise Financial, Inc. | USD | 65,027 | 31,885,339 | 0.25 | Fox Corp. 'A' | USD | 45,574 | 3,330,092 | 0.03 |
| AMETEK, Inc. | USD | 81,087 | 16,647,972 | 0.13 | Gartner, Inc. | USD | 17,092 | 4,311,970 | 0.03 |
| Amphenol Corp. 'A' | USD | 308,830 | 41,735,286 | 0.33 | GE HealthCare Technologies, Inc. | USD | 91,372 | 7,494,331 | 0.06 |
| Analog Devices, Inc. | USD | 275,692 | 74,767,670 | 0.58 | GE Vernova, Inc. | USD | 63,233 | 41,327,192 | 0.32 |
| Apollo Global Management, Inc. | USD | 250,015 | 36,192,171 | 0.28 | General Mills, Inc. | USD | 55,077 | 2,561,081 | 0.02 |
| Apple, Inc. | USD | 3,307,406 | 899,151,395 | 7.00 | Gilead Sciences, Inc. | USD | 126,709 | 15,552,263 | 0.12 |
| AppLovin Corp. 'A' | USD | 50,278 | 33,878,322 | 0.26 | Goldman Sachs Group, Inc. (The) | USD | 41,357 | 36,352,803 | 0.28 |
| Archer-Daniels-Midland Co. | USD | 104,325 | 5,997,644 | 0.05 | HCA Healthcare, Inc. | USD | 29,254 | 13,657,522 | 0.11 |
| Arista Networks, Inc. | USD | 293,901 | 38,509,848 | 0.30 | Hewlett Packard Enterprise Co. | USD | 306,394 | 7,359,584 | 0.06 |
| Arthur J Gallagher & Co. | USD | 205,066 | 53,069,030 | 0.41 | Hilton Worldwide Holdings, Inc. | USD | 253,616 | 72,851,196 | 0.57 |
| AT&T, Inc. | USD | 2,183,411 | 54,235,929 | 0.42 | Hologic, Inc. | USD | 58,405 | 4,350,588 | 0.03 |
| Autodesk, Inc. | USD | 69,802 | 20,662,090 | 0.16 | Home Depot, Inc. (The) | USD | 74,490 | 25,632,009 | 0.20 |
| AutoZone, Inc. | USD | 7,298 | 24,751,167 | 0.19 | Howmet Aerospace, Inc. | USD | 410,732 | 84,208,275 | 0.66 |
| Baker Hughes Co. 'A' | USD | 680,673 | 30,997,848 | 0.24 | Hubbell, Inc. 'B' | USD | 26,356 | 11,704,963 | 0.09 |
| Ball Corp. | USD | 73,194 | 3,877,086 | 0.03 | Humana, Inc. | USD | 92,277 | 23,634,908 | 0.18 |
| Bank of America Corp. | USD | 2,559,620 | 140,779,100 | 1.10 | Ingersoll Rand, Inc. | USD | 277,104 | 21,952,179 | 0.17 |
| Becton Dickinson & Co. | USD | 43,087 | 8,361,894 | 0.07 | Intel Corp. | USD | 283,676 | 10,467,644 | 0.08 |
| Berkshire Hathaway, Inc. 'B' | USD | 412,300 | 207,242,595 | 1.61 | Interactive Brokers Group, Inc. 'A' | USD | 90,431 | 5,815,618 | 0.05 |
| Booking Holdings, Inc. | USD | 8,392 | 44,941,929 | 0.35 | Intercontinental Exchange, Inc. | USD | 96,182 | 15,577,637 | 0.12 |
| Booz Allen Hamilton Holding Corp. 'A' | USD | 57,126 | 4,819,149 | 0.04 | International Business Machines Corp. | USD | 87,776 | 26,000,129 | 0.20 |
| Boston Scientific Corp. | USD | 433,749 | 41,357,967 | 0.32 | Intuit, Inc. | USD | 108,405 | 17,809,640 | 0.14 |
| Bristol-Myers Squibb Co. | USD | 1,193,711 | 64,388,771 | 0.50 | Intuitive Surgical, Inc. | USD | 30,933 | 17,519,214 | 0.14 |
| Broadcom, Inc. | USD | 1,033,730 | 357,773,953 | 2.78 | Jabil, Inc. | USD | 24,595 | 5,608,152 | 0.04 |
| Bunge Global SA | USD | 32,166 | 2,865,347 | 0.02 | Jacobs Solutions, Inc. | USD | 63,876 | 8,461,015 | 0.07 |
| Burlington Stores, Inc. | USD | 85,515 | 24,701,008 | 0.19 | JM Smucker Co. (The) | USD | 23,471 | 2,295,699 | 0.02 |
| Cadence Design Systems, Inc. | USD | 84,735 | 26,486,466 | 0.21 | Johnson & Johnson | USD | 723,971 | 149,825,798 | 1.17 |
| Capital One Financial Corp. | USD | 219,013 | 53,079,991 | 0.41 | Keurig Dr Pepper, Inc. | USD | 1,351,559 | 37,857,168 | 0.29 |
| Carnival Corp. | USD | 960,172 | 29,323,653 | 0.23 | Keylight Technologies, Inc. | USD | 79,971 | 16,249,307 | 0.13 |
| Carrier Global Corp. | USD | 701,909 | 37,088,872 | 0.29 | Kimberly-Clark Corp. | USD | 72,618 | 7,326,430 | 0.06 |
| Caterpillar, Inc. | USD | 49,048 | 28,098,128 | 0.22 | Lam Research Corp. | USD | 532,621 | 91,174,063 | 0.71 |
| CBRE Group, Inc. 'A' | USD | 74,728 | 12,015,515 | 0.09 | Lennar Corp. 'A' | USD | 61,292 | 6,300,818 | 0.05 |
| Charles Schwab Corp. (The) | USD | 904,258 | 90,344,417 | 0.70 | Linde plc | USD | 129,821 | 55,354,376 | 0.43 |
| Charter Communications, Inc. 'A' | USD | 49,951 | 10,427,271 | 0.08 | Lowe's Cos., Inc. | USD | 378,915 | 91,379,141 | 0.71 |
| Cheniere Energy, Inc. | USD | 56,148 | 10,914,610 | 0.09 | Martin Marietta Materials, Inc. | USD | 24,846 | 15,470,610 | 0.12 |
| Chevron Corp. | USD | 285,666 | 43,538,355 | 0.34 | Masco Corp. | USD | 211,982 | 13,452,378 | 0.10 |
| Chipotle Mexican Grill, Inc. 'A' | USD | 1,077,782 | 39,877,934 | 0.31 | Mastercard, Inc. 'A' | USD | 282,241 | 161,125,742 | 1.25 |
| Church & Dwight Co., Inc. | USD | 241,876 | 20,281,303 | 0.16 | McDonald's Corp. | USD | 284,684 | 87,007,971 | 0.68 |
| Cigna Group (The) | USD | 126,741 | 34,882,925 | 0.27 | McKesson Corp. | USD | 29,874 | 24,505,343 | 0.19 |
| Cisco Systems, Inc. | USD | 60,734 | 4,678,340 | 0.04 | Merck & Co., Inc. | USD | 281,736 | 29,655,531 | 0.23 |
| Citigroup, Inc. | USD | 604,903 | 70,586,131 | 0.55 | Meta Platforms, Inc. 'A' | USD | 532,460 | 35,471,521 | 2.74 |
| CME Group, Inc. 'A' | USD | 244,248 | 66,699,244 | 0.52 | MetLife, Inc. | USD | 223,472 | 17,640,880 | 0.14 |
| Coca-Cola Co. (The) | USD | 1,017,856 | 71,158,313 | 0.55 | Microchip Technology, Inc. | USD | 116,160 | 7,401,715 | 0.06 |
| Cognizant Technology Solutions Corp. 'A' | USD | 398,859 | 33,105,297 | 0.26 | Micron Technology, Inc. | USD | 375,026 | 107,036,171 | 0.83 |
| Comcast Corp. 'A' | USD | 1,347,360 | 40,272,590 | 0.31 | Microsoft Corp. | USD | 1,743,024 | 842,961,267 | 6.56 |
| ConocoPhillips | USD | 449,990 | 42,123,564 | 0.33 | 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

| | Currency | Quantity/ Nominal Value | | |
|---|----------|-------------------------------|------------------------------|----------------------|
| Undertaking for collective investment schemes (31 December 2024: 0.22%) | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 1 | <u>1</u> | <u>-</u> |
| Total Cash equivalents | | | <u>1</u> | <u>-</u> |
| Other assets and liabilities | | | 2,373,804 | 0.02 |
| Net asset value attributable to holders of redeemable participating shares | | | <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. | | | | |
| <i>Australia (31 December 2024: 0.03%)</i> | | | | | Eli Lilly & Co. | | | | |
| Atlassian Corp. 'A' | USD | 4,450 | 721,523 | 0.09 | Emerson Electric Co. | | | | |
| <i>Australia total</i> | | | | | Equinix, Inc., REIT | | | | |
| | | | 721,523 | 0.09 | Equitable Holdings, Inc. | | | | |
| <i>Bermuda (31 December 2024: 0.00%)</i> | | | | | Equity LifeStyle Properties, Inc., REIT | | | | |
| Arch Capital Group Ltd. | USD | 35,879 | 3,441,514 | 0.42 | Expeditors International of Washington, Inc. | | | | |
| <i>Bermuda total</i> | | | | | Extra Space Storage, Inc., REIT | | | | |
| | | | 3,441,514 | 0.42 | F&G Annuities & Life, Inc. | | | | |
| <i>Ireland (31 December 2024: 2.10%)</i> | | | | | F5, Inc. | | | | |
| Accenture plc 'A' | USD | 12,826 | 3,441,216 | 0.42 | Fidelity National Financial, Inc. | | | | |
| TE Connectivity plc | USD | 4,231 | 962,595 | 0.11 | Fidelity National Information Services, Inc. | | | | |
| <i>Ireland total</i> | | | | | Fiserv, Inc. | | | | |
| | | | 4,403,811 | 0.53 | Fortinet, Inc. | | | | |
| <i>Netherlands (31 December 2024: 0.71%)</i> | | | | | Gilead Sciences, Inc. | | | | |
| NXP Semiconductors NV | USD | 21,581 | 4,684,372 | 0.57 | GoDaddy, Inc. 'A' | | | | |
| <i>Netherlands total</i> | | | | | Goldman Sachs Group, Inc. (The) | | | | |
| | | | 4,684,372 | 0.57 | Hilton Worldwide Holdings, Inc. | | | | |
| <i>Switzerland (31 December 2024: 0.22%)</i> | | | | | Home Depot, Inc. (The) | | | | |
| Chubb Ltd. | USD | 11,284 | 3,521,962 | 0.43 | IDEX Corp. | | | | |
| Garmin Ltd. | USD | 9,361 | 1,898,879 | 0.23 | IDEXX Laboratories, Inc. | | | | |
| <i>Switzerland total</i> | | | | | illumina, Inc. | | | | |
| | | | 5,420,841 | 0.66 | Ingersoll Rand, Inc. | | | | |
| <i>United Kingdom (31 December 2024: 0.47%)</i> | | | | | Insmed, Inc. | | | | |
| Aon plc 'A' | USD | 6,372 | 2,248,551 | 0.27 | Insolet Corp. | | | | |
| Pentair plc | USD | 8,106 | 844,159 | 0.10 | Intel Corp. | | | | |
| <i>United Kingdom total</i> | | | | | Interactive Brokers Group, Inc. 'A' | | | | |
| | | | 3,092,710 | 0.37 | Intercontinental Exchange, Inc. | | | | |
| <i>United States (31 December 2024: 96.00%)</i> | | | | | International Business Machines Corp. | | | | |
| AbbVie, Inc. | USD | 40,087 | 9,159,479 | 1.11 | Intuit, Inc. | | | | |
| Adobe, Inc. | USD | 6,535 | 2,287,185 | 0.28 | Intuitive Surgical, Inc. | | | | |
| Advanced Micro Devices, Inc. | USD | 25,252 | 5,407,968 | 0.65 | Invitation Homes, Inc., REIT | | | | |
| Affirm Holdings, Inc. 'A' | USD | 3,709 | 276,061 | 0.03 | Johnson & Johnson | | | | |
| Alnylam Pharmaceuticals, Inc. | USD | 5,083 | 2,021,255 | 0.24 | Keysight Technologies, Inc. | | | | |
| Alphabet, Inc. 'A' | USD | 66,081 | 20,683,353 | 2.50 | KKR & Co., Inc. | | | | |
| Alphabet, Inc. 'C' | USD | 92,030 | 28,879,014 | 3.50 | KLA Corp. | | | | |
| Amazon.com, Inc. | USD | 157,658 | 36,390,620 | 4.41 | Liberty Media Corp.-Liberty Formula One 'C' | | | | |
| American Express Co. | USD | 12,825 | 4,744,609 | 0.57 | LPL Financial Holdings, Inc. | | | | |
| American Homes 4 Rent 'A', REIT | USD | 53,337 | 1,712,118 | 0.21 | Mastercard, Inc. 'A' | | | | |
| American Tower Corp., REIT | USD | 36,200 | 6,355,634 | 0.77 | McDonald's Corp. | | | | |
| American Water Works Co., Inc. | USD | 26,501 | 3,458,380 | 0.42 | Merck & Co., Inc. | | | | |
| AMETEK, Inc. | USD | 13,934 | 2,860,790 | 0.35 | MetLife, Inc. | | | | |
| Amphenol Corp. 'A' | USD | 58,158 | 7,859,472 | 0.95 | Mettler-Toledo International, Inc. | | | | |
| Analog Devices, Inc. | USD | 26,017 | 7,055,810 | 0.85 | Micron Technology, Inc. | | | | |
| Apollo Global Management, Inc. | USD | 17,280 | 2,501,453 | 0.30 | Microsoft Corp. | | | | |
| Apple, Inc. | USD | 218,811 | 59,485,958 | 7.20 | Morgan Stanley | | | | |
| AppLovin Corp. 'A' | USD | 3,622 | 2,440,576 | 0.30 | Motorola Solutions, Inc. | | | | |
| Arista Networks, Inc. | USD | 59,906 | 7,849,483 | 0.95 | Nasdaq, Inc. | | | | |
| Arthur J Gallagher & Co. | USD | 19,165 | 4,959,710 | 0.60 | Natera, Inc. | | | | |
| AT&T, Inc. | USD | 73,276 | 1,820,176 | 0.22 | Netflix, Inc. | | | | |
| Autodesk, Inc. | USD | 7,731 | 2,288,453 | 0.28 | Nutanix, Inc. 'A' | | | | |
| AvalonBay Communities, Inc., REIT | USD | 13,232 | 2,399,094 | 0.29 | NVIDIA Corp. | | | | |
| Axon Enterprise, Inc. | USD | 3,193 | 1,813,400 | 0.22 | Old Dominion Freight Line, Inc. | | | | |
| Bank of America Corp. | USD | 172,746 | 9,501,030 | 1.15 | Oracle Corp. | | | | |
| Becton Dickinson & Co. | USD | 6,725 | 1,305,121 | 0.16 | Otis Worldwide Corp. | | | | |
| Boston Scientific Corp. | USD | 19,441 | 1,853,699 | 0.22 | Palantir Technologies, Inc. 'A' | | | | |
| Bristol-Myers Squibb Co. | USD | 123,232 | 6,647,134 | 0.80 | Pinterest, Inc. 'A' | | | | |
| Broadcom, Inc. | USD | 67,614 | 23,401,205 | 2.83 | PTC, Inc. | | | | |
| Broadridge Financial Solutions, Inc. | USD | 4,455 | 994,222 | 0.12 | Public Storage, REIT | | | | |
| BXP, Inc., REIT | USD | 12,983 | 876,093 | 0.11 | Pure Storage, Inc. 'A' | | | | |
| Cadence Design Systems, Inc. | USD | 8,387 | 2,621,608 | 0.32 | Reddit, Inc. 'A' | | | | |
| Capital One Financial Corp. | USD | 4,213 | 1,021,063 | 0.12 | Regeneron Pharmaceuticals, Inc. | | | | |
| Carvana Co. 'A' | USD | 2,027 | 855,435 | 0.10 | Rollins, Inc. | | | | |
| Charles Schwab Corp. (The) | USD | 69,633 | 6,957,033 | 0.84 | Roper Technologies, Inc. | | | | |
| Charter Communications, Inc. 'A' | USD | 1,093 | 228,164 | 0.03 | Ross Stores, Inc. | | | | |
| Chipotle Mexican Grill, Inc. 'A' | USD | 55,303 | 2,046,211 | 0.25 | Royalty Pharma plc 'A' | | | | |
| Church & Dwight Co., Inc. | USD | 80,826 | 6,777,260 | 0.82 | S&P Global, Inc. | | | | |
| Cisco Systems, Inc. | USD | 47,478 | 3,657,230 | 0.44 | Salesforce, Inc. | | | | |
| Citigroup, Inc. | USD | 40,679 | 4,746,833 | 0.57 | SBA Communications Corp. 'A', REIT | | | | |
| Cloudflare, Inc. 'A' | USD | 8,585 | 1,692,533 | 0.20 | Seagate Technology Holdings plc | | | | |
| CME Group, Inc. 'A' | USD | 17,104 | 4,670,760 | 0.57 | ServiceNow, Inc. | | | | |
| Coinbase Global, Inc. 'A' | USD | 2,843 | 642,916 | 0.08 | Simon Property Group, Inc., REIT | | | | |
| Comcast Corp. 'A' | USD | 56,919 | 1,701,309 | 0.21 | Snap-on, Inc. | | | | |
| Corpay, Inc. | USD | 15,249 | 4,588,882 | 0.56 | Snowflake, Inc. 'A' | | | | |
| CoStar Group, Inc. | USD | 18,467 | 1,241,721 | 0.15 | Solventum Corp. | | | | |
| Costco Wholesale Corp. | USD | 246 | 212,136 | 0.03 | State Street Corp. | | | | |
| Credo Technology Group Holding Ltd. | USD | 5,383 | 774,560 | 0.09 | STERIS plc | | | | |
| Crown Castle, Inc., REIT | USD | 23,564 | 2,094,133 | 0.25 | Strategy, Inc. 'A' | | | | |
| DanaHER Corp. | USD | 17,809 | 4,076,836 | 0.49 | Stryker Corp. | | | | |
| Datadog, Inc. 'A' | USD | 4,678 | 636,161 | 0.08 | Tesla, Inc. | | | | |
| Dexcom, Inc. | USD | 9,895 | 656,731 | 0.08 | Texas Instruments, Inc. | | | | |
| DoorDash, Inc. 'A' | USD | 7,103 | 1,608,687 | 0.19 | Thermo Fisher Scientific, Inc. | | | | |
| Dynatrace, Inc. | USD | 14,363 | 622,492 | 0.08 | Toast, Inc. 'A' | | | | |
| Ecolab, Inc. | USD | 13,546 | 3,556,096 | 0.43 | Tractor Supply Co. | | | | |
| | | | | | Travelers Cos., Inc. (The) | | | | |

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%) | | | | | EQT Corp. | | | | | USD | 11,159 | 598,122 | 0.74 |
| <i>Canada (31 December 2024: 0.00%)</i> | | | | | Equinix, Inc., REIT | | | | | USD | 666 | 510,263 | 0.63 |
| Teck Resources Ltd. 'B' | USD | 7,512 | 359,749 | 0.44 | Fidelity National Information Services, Inc. | USD | 9,320 | 619,407 | 0.76 | | | | |
| <i>Canada total</i> | | | | | Fifth Third Bancorp | | | | | USD | 11,365 | 531,996 | 0.66 |
| <i>Ireland (31 December 2024: 0.54%)</i> | | | | | First Citizens BancShares, Inc. 'A' | | | | | USD | 459 | 985,097 | 1.22 |
| Accenture plc 'A' | USD | 1,531 | 410,767 | 0.51 | Fiserv, Inc. | USD | 6,064 | 407,319 | 0.50 | | | | |
| AerCap Holdings NV | USD | 3,610 | 518,974 | 0.64 | Flowserve Corp. | USD | 7,842 | 544,078 | 0.67 | | | | |
| Eaton Corp. plc | USD | 2,905 | 925,271 | 1.14 | Ford Motor Co. | USD | 21,193 | 278,052 | 0.34 | | | | |
| ICON plc | USD | 2,867 | 522,425 | 0.64 | Freeport-McMoRan, Inc. | USD | 4,419 | 224,441 | 0.28 | | | | |
| James Hardie Industries plc | USD | 14,576 | 302,452 | 0.37 | Gates Industrial Corp. plc | USD | 31,017 | 665,935 | 0.82 | | | | |
| Medtronic plc | USD | 7,126 | 684,524 | 0.85 | GE HealthCare Technologies, Inc. | USD | 3,055 | 250,571 | 0.31 | | | | |
| <i>Ireland total</i> | | | | | Gentex Corp. | | | | | USD | 6,229 | 144,949 | 0.18 |
| <i>Netherlands (31 December 2024: 0.69%)</i> | | | | | GoDaddy, Inc. 'A' | | | | | USD | 1,294 | 160,560 | 0.20 |
| NXP Semiconductors NV | USD | 3,721 | 807,680 | 1.00 | Goldman Sachs Group, Inc. (The) | USD | 717 | 630,243 | 0.78 | | | | |
| <i>Netherlands total</i> | | | | | Henry Schein, Inc. | | | | | USD | 2,330 | 176,101 | 0.22 |
| <i>Switzerland (31 December 2024: 0.53%)</i> | | | | | Hewlett Packard Enterprise Co. | | | | | USD | 20,967 | 503,627 | 0.62 |
| Amrize Ltd. | USD | 7,210 | 389,917 | 0.48 | Home Depot, Inc. (The) | USD | 1,491 | 513,053 | 0.63 | | | | |
| Chubb Ltd. | USD | 976 | 304,629 | 0.38 | Host Hotels & Resorts, Inc., REIT | USD | 14,496 | 257,014 | 0.32 | | | | |
| <i>Switzerland total</i> | | | | | Humana, Inc. | | | | | USD | 4,163 | 1,066,269 | 1.32 |
| <i>United States (31 December 2024: 93.82%)</i> | | | | | Huntington Bancshares, Inc. | | | | | USD | 19,770 | 343,010 | 0.42 |
| 3M Co. | USD | 5,194 | 831,559 | 1.03 | Intercontinental Exchange, Inc. | USD | 1,433 | 232,089 | 0.29 | | | | |
| AbbVie, Inc. | USD | 2,347 | 536,266 | 0.66 | International Business Machines Corp. | USD | 957 | 283,473 | 0.35 | | | | |
| Advanced Micro Devices, Inc. | USD | 735 | 157,408 | 0.19 | Invitation Homes, Inc., REIT | USD | 1,582 | 43,964 | 0.05 | | | | |
| AGCO Corp. | USD | 864 | 90,132 | 0.11 | Ionis Pharmaceuticals, Inc. | USD | 1,096 | 86,705 | 0.11 | | | | |
| Air Products & Chemicals, Inc. | USD | 2,481 | 612,857 | 0.76 | Johnson & Johnson | USD | 6,755 | 1,397,947 | 1.73 | | | | |
| Alaska Air Group, Inc. | USD | 2,866 | 144,160 | 0.18 | Kontoor Brands, Inc. | USD | 5,976 | 365,074 | 0.45 | | | | |
| Albemarle Corp. | USD | 3,253 | 460,104 | 0.57 | Labcorp Holdings, Inc. | USD | 1,712 | 429,507 | 0.53 | | | | |
| Alcoa Corp. | USD | 10,350 | 549,999 | 0.68 | Lennar Corp. 'A' | USD | 4,468 | 459,310 | 0.57 | | | | |
| Alphabet, Inc. 'C' | USD | 8,825 | 2,769,285 | 3.42 | Live Nation Entertainment, Inc. | USD | 703 | 100,178 | 0.12 | | | | |
| Amazon.com, Inc. | USD | 7,972 | 1,840,097 | 2.27 | Lowe's Cos., Inc. | USD | 4,139 | 998,161 | 1.23 | | | | |
| American Express Co. | USD | 3,355 | 1,241,182 | 1.53 | M&T Bank Corp. | USD | 1,305 | 262,931 | 0.32 | | | | |
| American Tower Corp., REIT | USD | 1,130 | 198,394 | 0.25 | Marsh & McLennan Cos., Inc. | USD | 2,351 | 436,158 | 0.54 | | | | |
| Analog Devices, Inc. | USD | 3,024 | 820,109 | 1.01 | Mattel, Inc. | USD | 6,220 | 123,405 | 0.15 | | | | |
| Ares Management Corp. 'A' | USD | 2,142 | 346,211 | 0.43 | McDonald's Corp. | USD | 1,757 | 536,992 | 0.66 | | | | |
| Arthur J Gallagher & Co. | USD | 1,183 | 306,149 | 0.38 | Merck & Co., Inc. | USD | 4,180 | 439,987 | 0.54 | | | | |
| AT&T, Inc. | USD | 13,171 | 327,168 | 0.40 | Meta Platforms, Inc. 'A' | USD | 891 | 588,140 | 0.73 | | | | |
| AutoZone, Inc. | USD | 94 | 318,801 | 0.39 | Micron Technology, Inc. | USD | 4,279 | 1,221,269 | 1.51 | | | | |
| AvalonBay Communities, Inc., REIT | USD | 3,090 | 560,248 | 0.69 | Microsoft Corp. | USD | 1,460 | 706,085 | 0.87 | | | | |
| Baker Hughes Co. 'A' | USD | 6,629 | 301,885 | 0.37 | Mondelez International, Inc. 'A' | USD | 9,304 | 500,834 | 0.62 | | | | |
| Ball Corp. | USD | 6,682 | 353,946 | 0.44 | Morgan Stanley | USD | 5,589 | 992,215 | 1.22 | | | | |
| Bank of America Corp. | USD | 43,745 | 2,405,975 | 2.97 | Neurocrine Biosciences, Inc. | USD | 810 | 114,882 | 0.14 | | | | |
| Bank of New York Mellon Corp. (The) | USD | 4,028 | 467,611 | 0.58 | NextEra Energy, Inc. | USD | 11,116 | 892,392 | 1.10 | | | | |
| Becton Dickinson & Co. | USD | 1,130 | 219,299 | 0.27 | NIKE, Inc. 'B' | USD | 2,006 | 127,802 | 0.16 | | | | |
| Berkshire Hathaway, Inc. 'B' | USD | 3,859 | 1,939,726 | 2.39 | Okta, Inc. 'A' | USD | 973 | 84,135 | 0.10 | | | | |
| Biogen, Inc. | USD | 1,911 | 336,317 | 0.42 | Omnicon Group, Inc. | USD | 1,950 | 157,463 | 0.19 | | | | |
| BJ's Wholesale Club Holdings, Inc. | USD | 4,541 | 408,826 | 0.50 | ON Semiconductor Corp. | USD | 5,532 | 299,558 | 0.37 | | | | |
| Blackrock, Inc. | USD | 248 | 265,444 | 0.33 | O'Reilly Automotive, Inc. | USD | 2,562 | 233,680 | 0.29 | | | | |
| Blackstone, Inc. 'A' | USD | 2,317 | 357,142 | 0.44 | Parker-Hannifin Corp. | USD | 314 | 275,993 | 0.34 | | | | |
| Booking Holdings, Inc. | USD | 37 | 198,147 | 0.24 | PepsiCo, Inc. | USD | 1,899 | 272,544 | 0.34 | | | | |
| Booz Allen Hamilton Holding Corp. 'A' | USD | 494 | 41,674 | 0.05 | Performance Food Group Co. | USD | 3,401 | 305,818 | 0.38 | | | | |
| Boston Scientific Corp. | USD | 1,950 | 185,932 | 0.23 | PG&E Corp. | USD | 6,698 | 107,637 | 0.13 | | | | |
| Bristol-Myers Squibb Co. | USD | 14,460 | 779,972 | 0.96 | Pinterest, Inc. 'A' | USD | 9,059 | 234,538 | 0.29 | | | | |
| Capital One Financial Corp. | USD | 3,156 | 764,888 | 0.94 | Procter & Gamble Co. (The) | USD | 2,645 | 379,055 | 0.47 | | | | |
| Cardinal Health, Inc. | USD | 3,302 | 678,561 | 0.84 | Progressive Corp. (The) | USD | 2,919 | 664,715 | 0.82 | | | | |
| Carrier Global Corp. | USD | 12,954 | 684,489 | 0.85 | Prologis, Inc., REIT | USD | 1,245 | 158,937 | 0.20 | | | | |
| CDW Corp. | USD | 1,727 | 235,217 | 0.29 | Public Service Enterprise Group, Inc. | USD | 2,918 | 234,315 | 0.29 | | | | |
| Charles Schwab Corp. (The) | USD | 7,813 | 780,597 | 0.96 | Quest Diagnostics, Inc. | USD | 1,292 | 224,201 | 0.28 | | | | |
| Chemours Co. (The) | USD | 12,965 | 152,857 | 0.19 | Range Resources Corp. | USD | 8,984 | 316,776 | 0.39 | | | | |
| Chevron Corp. | USD | 5,005 | 762,812 | 0.94 | Raymond James Financial, Inc. | USD | 795 | 127,669 | 0.16 | | | | |
| Cigna Group (The) | USD | 1,448 | 398,533 | 0.49 | Regeneron Pharmaceuticals, Inc. | USD | 1,155 | 891,510 | 1.10 | | | | |
| Citigroup, Inc. | USD | 4,801 | 560,229 | 0.69 | Regions Financial Corp. | USD | 14,896 | 403,682 | 0.50 | | | | |
| Cleveland-Cliffs, Inc. | USD | 12,285 | 163,145 | 0.20 | Republic Services, Inc. 'A' | USD | 1,039 | 220,195 | 0.27 | | | | |
| CMS Energy Corp. | USD | 5,387 | 376,713 | 0.47 | Roper Technologies, Inc. | USD | 645 | 287,109 | 0.35 | | | | |
| Comcast Corp. 'A' | USD | 11,693 | 349,504 | 0.43 | Ryder System, Inc. | USD | 2,180 | 417,230 | 0.52 | | | | |
| ConocoPhillips | USD | 8,029 | 751,595 | 0.93 | Saia, Inc. | USD | 692 | 225,952 | 0.28 | | | | |
| Corning, Inc. | USD | 7,032 | 615,722 | 0.76 | Silgan Holdings, Inc. | USD | 4,535 | 183,078 | 0.23 | | | | |
| Corpay, Inc. | USD | 1,082 | 325,606 | 0.40 | Southern Co. (The) | USD | 7,323 | 638,566 | 0.79 | | | | |
| CSX Corp. | USD | 10,659 | 386,389 | 0.48 | Southwest Airlines Co. | USD | 10,015 | 413,920 | 0.51 | | | | |
| Cummins, Inc. | USD | 356 | 181,720 | 0.22 | TD SYNEX Corp. | USD | 3,299 | 495,609 | 0.61 | | | | |
| CVS Health Corp. | USD | 5,692 | 451,717 | 0.56 | Texas Instruments, Inc. | USD | 3,102 | 538,166 | 0.66 | | | | |
| Darden Restaurants, Inc. | USD | 3,098 | 570,094 | 0.70 | Thermo Fisher Scientific, Inc. | USD | 1,066 | 617,694 | 0.76 | | | | |
| Deere & Co. | USD | 1,017 | 473,485 | 0.58 | TJX Cos., Inc. (The) | USD | 3,666 | 563,134 | 0.70 | | | | |
| Dominion Energy, Inc. | USD | 9,033 | 529,243 | 0.65 | Travelers Cos., Inc. (The) | USD | 982 | 284,839 | 0.35 | | | | |
| Dover Corp. | USD | 3,039 | 593,334 | 0.73 | Union Pacific Corp. | USD | 2,745 | 634,973 | 0.78 | | | | |
| Elevance Health, Inc. | USD | 1,455 | 510,050 | 0.63 | United Rentals, Inc. | USD | 47 | 38,038 | 0.05 | | | | |
| Eli Lilly & Co. | USD | 237 | 254,699 | 0.31 | UnitedHealth Group, Inc. | USD | 2,090 | 689,930 | 0.85 | | | | |
| Emerson Electric Co. | USD | 5,501 | 730,093 | 0.90 | Universal Display Corp. | USD | 802 | 93,658 | 0.12 | | | | |
| Energy Corp. | USD | 3,246 | 300,028 | 0.37 | US Bancorp | USD | 11,855 | 632,583 | 0.78 | | | | |
| EOG Resources, Inc. | USD | 9,700 | 1,018,597 | 1.26 | 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> | | | <u>75,062,297</u> | <u>92.66</u> |
| Total investments in Equities | | | <u>80,288,685</u> | <u>99.11</u> |

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 | <u>10,168</u> | <u>0.01</u> |
| Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.07%) | | | | | | <u>65,650</u> | <u>0.08</u> |
| <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 | <u>(1,206)</u> | <u>-</u> |
| Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.27)%) | | | | | | <u>(11,938)</u> | <u>(0.01)</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 | 80,354,335 | 99.19 |
| Total financial liabilities at fair value through profit or loss | (11,938) | (0.01) |
| Cash | 250,862 | 0.31 |
| Cash equivalents | | |
| | Quantity/ Nominal Value | |
| Undertaking for collective investment schemes (31 December 2024: 4.00%) | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | Currency | |
| | USD | 408,786 |
| Total Cash equivalents | | <u>408,786</u> |
| Other assets and liabilities | | <u>7,254</u> |
| Net asset value attributable to holders of redeemable participating shares | | <u>81,009,299</u> |

| 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 | <u>0.40</u> |
| Total Assets | <u>100.00</u> |

(1) A related party to the Fund.

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

Schedule of Investments

As at 31 December 2025

| Investments | Currency | Quantity/ Nominal Value | Fair Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Fair Value USD | % of Net Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 |
| <i>British Virgin Islands (31 December 2024: 1.55%)</i> | | | | | <i>Mexico total</i> | | | 4,832,531 | 1.37 |
| Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042 | USD | 667,000 | 656,648 | 0.18 | <i>Panama (31 December 2024: 0.10%)</i> | | | | |
| 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 | <i>Panama total</i> | | | 438,741 | 0.13 |
| State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030 | USD | 1,215,000 | 1,102,382 | 0.31 | <i>Peru (31 December 2024: 0.19%)</i> | | | | |
| <i>British Virgin Islands total</i> | | | 3,617,547 | 1.02 | Petroleos del Peru SA 5.63% 19/06/2047 | USD | 1,320,000 | 837,791 | 0.24 |
| <i>Cayman Islands (31 December 2024: 1.26%)</i> | | | | | <i>Peru total</i> | | | 837,791 | 0.24 |
| Bapco Energies Sukuk Ltd. 6.25% 29/01/2035 | USD | 657,000 | 678,550 | 0.19 | <i>South Africa (31 December 2024: 0.31%)</i> | | | | |
| 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 | <i>South Africa total</i> | | | 675,144 | 0.19 |
| Gaci First Investment Co. 4.75% 14/02/2030 | USD | 200,000 | 202,060 | 0.06 | <i>Turkey (31 December 2024: 0.00%)</i> | | | | |
| 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 | <i>Turkey total</i> | | | 211,650 | 0.06 |
| SRC Sukuk Ltd. 5.00% 27/02/2028 | USD | 200,000 | 202,250 | 0.06 | <i>United Arab Emirates (31 December 2024: 1.14%)</i> | | | | |
| 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 |
| <i>Cayman Islands total</i> | | | 5,264,165 | 1.49 | Abu Dhabi Developmental Holding Co. PJSC 5.38% 08/05/2029 | USD | 200,000 | 207,222 | 0.06 |
| <i>Chile (31 December 2024: 0.98%)</i> | | | | | 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 |
| <i>Chile total</i> | | | 2,758,550 | 0.78 | MDGH GMTN RSC Ltd. 3.70% 07/11/2049 | USD | 341,000 | 259,453 | 0.07 |
| <i>China (31 December 2024: 0.33%)</i> | | | | | 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 | <i>United Arab Emirates total</i> | | | 4,395,001 | 1.24 |
| <i>China total</i> | | | 1,070,122 | 0.30 | Total investments in Corporate Debt Securities | | | 30,595,775 | 8.66 |
| <i>Indonesia (31 December 2024: 0.59%)</i> | | | | | Government Debt Securities (31 December 2024: 86.34%) | | | | |
| Pertamina Hulu Energi PT 5.25% 21/05/2030 | USD | 201,000 | 204,957 | 0.06 | <i>Azerbaijan (31 December 2024: 0.31%)</i> | | | | |
| 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 | <i>Azerbaijan total</i> | | | 392,790 | 0.11 |
| Pertamina Persero PT 6.45% 30/05/2044 | USD | 574,000 | 612,389 | 0.17 | <i>Bahrain (31 December 2024: 4.08%)</i> | | | | |
| <i>Indonesia total</i> | | | 1,720,360 | 0.49 | Bahrain Government Bond 7.00% 12/10/2028 | USD | 1,505,000 | 1,567,457 | 0.44 |
| <i>Ireland (31 December 2024: 0.00%)</i> | | | | | 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 |
| <i>Ireland total</i> | | | - | - | Bahrain Government Bond 5.63% 30/09/2031 | USD | 446,000 | 441,678 | 0.12 |
| <i>Malaysia (31 December 2024: 1.07%)</i> | | | | | 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 | <i>Bahrain total</i> | | | 15,658,089 | 4.43 |
| <i>Malaysia total</i> | | | 4,774,173 | 1.35 | <i>Bolivia (31 December 2024: 0.00%)</i> | | | | |
| <i>Mexico (31 December 2024: 3.38%)</i> | | | | | 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 | <i>Bolivia total</i> | | | 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)

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>Brazil (31 December 2024: 5.39%)</i> | | | | | <i>Colombia Government Bond 6.13%</i> | | | | |
| Brazil Government Bond 4.63% | | | | | 18/01/2041 | USD | 700,000 | 620,200 | 0.17 |
| 13/01/2028 | USD | 4,860,000 | 4,866,075 | 1.38 | <i>Colombia Government Bond 5.63%</i> | | | | |
| Brazil Government Bond 4.50% | | | | | 26/02/2044 | USD | 3,029,000 | 2,456,519 | 0.69 |
| 30/05/2029 | USD | 349,000 | 346,208 | 0.10 | <i>Colombia Government Bond 5.00%</i> | | | | |
| Brazil Government Bond 3.88% | | | | | 15/06/2045 | USD | 2,735,000 | 2,004,755 | 0.57 |
| 12/06/2030 | USD | 3,589,000 | 3,427,495 | 0.97 | <i>Colombia Government Bond 5.20%</i> | | | | |
| Brazil Government Bond 6.00% | | | | | 15/05/2049 | USD | 2,124,000 | 1,565,388 | 0.44 |
| 20/10/2033 | USD | 2,018,000 | 2,039,693 | 0.58 | <i>Colombia Government Bond 8.75%</i> | | | | |
| Brazil Government Bond 8.25% | | | | | 14/11/2053 | USD | 1,629,000 | 1,792,307 | 0.51 |
| 20/01/2034 | USD | 400,000 | 464,200 | 0.13 | <i>Colombia total</i> | | | | |
| Brazil Government Bond 6.13% | | | | | | | 23,893,715 | 6.76 | |
| 15/03/2034 | USD | 2,474,000 | 2,499,359 | 0.71 | <i>Costa Rica (31 December 2024: 1.50%)</i> | | | | |
| Brazil Government Bond 6.63% | | | | | <i>Costa Rica Government Bond 6.13%</i> | | | | |
| 15/03/2035 | USD | 669,000 | 689,739 | 0.19 | 19/02/2031 | USD | 1,606,000 | 1,692,724 | 0.48 |
| Brazil Government Bond 7.13% | | | | | <i>Costa Rica Government Bond 6.55%</i> | | | | |
| 20/01/2037 | USD | 855,000 | 937,653 | 0.26 | 03/04/2034 | USD | 503,000 | 547,541 | 0.15 |
| Brazil Government Bond 5.63% | | | | | <i>Costa Rica Government Bond 7.00%</i> | | | | |
| 07/01/2041 | USD | 356,000 | 330,546 | 0.09 | 04/04/2044 | USD | 107,000 | 117,058 | 0.03 |
| Brazil Government Bond 5.00% | | | | | <i>Costa Rica Government Bond 7.16%</i> | | | | |
| 27/01/2045 | USD | 3,148,000 | 2,529,670 | 0.72 | 12/03/2045 | USD | 2,675,000 | 2,964,248 | 0.84 |
| Brazil Government Bond 5.63% | | | | | <i>Costa Rica Government Bond 7.30%</i> | | | | |
| 21/02/2047 | USD | 5,607,000 | 4,754,736 | 1.35 | 13/11/2054 | USD | 1,151,000 | 1,289,695 | 0.37 |
| Brazil Government Bond 4.75% | | | | | <i>Costa Rica total</i> | | | | |
| 14/01/2050 | USD | 1,719,000 | 1,248,853 | 0.35 | | | 6,611,266 | 1.87 | |
| Brazil Government Bond 7.25% | | | | | <i>Dominican Republic (31 December 2024: 4.40%)</i> | | | | |
| 12/01/2056 | USD | 590,000 | 584,690 | 0.17 | <i>Dominican Republic Government Bond</i> | | | | |
| <i>Brazil total</i> | | | 24,718,917 | 7.00 | 6.00% 19/07/2028 | USD | 2,202,000 | 2,258,977 | 0.64 |
| <i>Bulgaria (31 December 2024: 0.00%)</i> | | | | | <i>Dominican Republic Government Bond</i> | | | | |
| Bulgaria Government Bond 5.00% | | | | | 5.50% 22/02/2029 | USD | 1,146,000 | 1,159,179 | 0.33 |
| 05/03/2037 | USD | 582,000 | 577,926 | 0.16 | <i>Dominican Republic Government Bond</i> | | | | |
| <i>Bulgaria total</i> | | | 577,926 | 0.16 | 4.50% 30/01/2030 | USD | 1,916,000 | 1,874,028 | 0.53 |
| <i>Cayman Islands (31 December 2024: 0.37%)</i> | | | | | <i>Dominican Republic Government Bond</i> | | | | |
| KSA Sukuk Ltd. 5.27% 25/10/2028 | USD | 1,767,000 | 1,820,558 | 0.51 | 7.05% 03/02/2031 | USD | 2,530,000 | 2,717,068 | 0.77 |
| KSA Sukuk Ltd. 2.25% 17/05/2031 | USD | 573,000 | 513,909 | 0.15 | <i>Dominican Republic Government Bond</i> | | | | |
| Sharjah Sukuk Program Ltd. 2.94% | | | | | 4.88% 23/09/2032 | USD | 4,929,000 | 4,743,620 | 1.34 |
| 10/06/2027 | USD | 300,000 | 290,784 | 0.08 | <i>Dominican Republic Government Bond</i> | | | | |
| Sharjah Sukuk Program Ltd. 3.23% | | | | | 6.00% 22/02/2033 | USD | 264,000 | 270,389 | 0.08 |
| 23/10/2029 | USD | 404,000 | 379,708 | 0.11 | <i>Dominican Republic Government Bond</i> | | | | |
| Sharjah Sukuk Program Ltd. 5.43% | | | | | 6.95% 15/03/2037 | USD | 1,008,000 | 1,084,104 | 0.31 |
| 17/04/2035 | USD | 255,000 | 256,002 | 0.07 | <i>Dominican Republic Government Bond</i> | | | | |
| <i>Cayman Islands total</i> | | | 3,260,961 | 0.92 | 5.30% 21/01/2041 | USD | 150,000 | 136,200 | 0.04 |
| <i>Chile (31 December 2024: 1.63%)</i> | | | | | <i>Dominican Republic Government Bond</i> | | | | |
| Chile Government Bond 2.75% | | | | | 7.45% 30/04/2044 | USD | 300,000 | 331,275 | 0.09 |
| 31/01/2027 | USD | 200,000 | 196,700 | 0.06 | <i>Dominican Republic Government Bond</i> | | | | |
| Chile Government Bond 2.55% | | | | | 6.85% 27/01/2045 | USD | 432,000 | 450,144 | 0.13 |
| 27/01/2032 | USD | 200,000 | 179,200 | 0.05 | <i>Dominican Republic Government Bond</i> | | | | |
| Chile Government Bond 2.55% | | | | | 6.50% 15/02/2048 | USD | 814,000 | 814,651 | 0.23 |
| 27/07/2033 | USD | 2,323,000 | 2,010,557 | 0.57 | <i>Dominican Republic Government Bond</i> | | | | |
| Chile Government Bond 4.95% | | | | | 6.40% 05/06/2049 | USD | 455,000 | 453,749 | 0.13 |
| 05/01/2036 | USD | 709,000 | 716,090 | 0.20 | <i>Dominican Republic Government Bond</i> | | | | |
| Chile Government Bond 3.10% | | | | | 7.15% 24/02/2055 | USD | 904,000 | 965,631 | 0.27 |
| 07/05/2041 | USD | 1,622,000 | 1,245,290 | 0.35 | <i>Dominican Republic Government Bond</i> | | | | |
| Chile Government Bond 5.33% | | | | | 5.88% 30/01/2060 | USD | 6,735,000 | 6,021,090 | 1.70 |
| 05/01/2054 | USD | 705,467 | 681,128 | 0.19 | <i>Dominican Republic total</i> | | | | |
| Chile Government Bond 3.25% | | | | | | | 23,280,105 | 6.59 | |
| 21/09/2071 | USD | 655,000 | 406,100 | 0.12 | <i>Egypt (31 December 2024: 1.95%)</i> | | | | |
| <i>Chile total</i> | | | 5,435,065 | 1.54 | <i>Egypt Government Bond 7.50%</i> | | | | |
| <i>China (31 December 2024: 0.77%)</i> | | | | | 31/01/2027 | USD | 555,000 | 569,036 | 0.16 |
| China Government Bond 2.13% | | | | | <i>Egypt Government Bond 5.88%</i> | | | | |
| 03/12/2029 | USD | 630,000 | 601,814 | 0.17 | 16/02/2031 | USD | 1,111,000 | 1,109,934 | 0.32 |
| Export-Import Bank of China (The) 3.88% | | | | | <i>Egypt Government Bond 8.50%</i> | | | | |
| 16/05/2026 | USD | 509,000 | 508,420 | 0.14 | 31/01/2047 | USD | 951,000 | 932,097 | 0.26 |
| <i>China total</i> | | | 1,110,234 | 0.31 | <i>Egypt Government Bond 7.90%</i> | | | | |
| <i>Colombia (31 December 2024: 4.37%)</i> | | | | | 21/02/2048 | USD | 719,000 | 667,304 | 0.19 |
| Colombia Government Bond 3.88% | | | | | <i>Egypt Government Bond 8.70%</i> | | | | |
| 25/04/2027 | USD | 1,040,000 | 1,031,160 | 0.29 | 01/03/2049 | USD | 231,000 | 230,145 | 0.07 |
| Colombia Government Bond 4.50% | | | | | <i>Egypt Government Bond 8.88%</i> | | | | |
| 15/03/2029 | USD | 200,000 | 196,000 | 0.05 | 29/05/2050 | USD | 43,000 | 43,672 | 0.01 |
| Colombia Government Bond 3.00% | | | | | <i>Egypt total</i> | | | | |
| 30/01/2030 | USD | 1,561,000 | 1,404,119 | 0.40 | | | 3,552,188 | 1.01 | |
| Colombia Government Bond 7.38% | | | | | <i>El Salvador (31 December 2024: 0.00%)</i> | | | | |
| 25/04/2030 | USD | 4,145,000 | 4,377,120 | 1.24 | <i>El Salvador Government Bond 9.25%</i> | | | | |
| Colombia Government Bond 3.25% | | | | | 17/04/2030 | USD | 967,000 | 1,051,240 | 0.30 |
| 22/04/2032 | USD | 1,970,000 | 1,659,725 | 0.47 | <i>El Salvador Government Bond 9.65%</i> | | | | |
| Colombia Government Bond 7.50% | | | | | 21/11/2054 | USD | 945,000 | 1,082,025 | 0.30 |
| 02/02/2034 | USD | 1,582,000 | 1,646,862 | 0.47 | <i>El Salvador total</i> | | | | |
| Colombia Government Bond 8.50% | | | | | | | 2,133,265 | 0.60 | |
| 25/04/2035 | USD | 1,979,000 | 2,178,879 | 0.62 | <i>Ghana (31 December 2024: 0.00%)</i> | | | | |
| Colombia Government Bond 8.00% | | | | | <i>Ghana Government Bond, STEP 5.00%</i> | | | | |
| 14/11/2035 | USD | 1,752,000 | 1,866,318 | 0.53 | 03/07/2029 | USD | 2,731,000 | 2,683,481 | 0.76 |
| Colombia Government Bond 7.75% | | | | | <i>Ghana Government Bond, STEP 5.00%</i> | | | | |
| 07/11/2036 | USD | 1,050,000 | 1,094,363 | 0.31 | 03/07/2035 | USD | 3,803,000 | 3,471,109 | 0.98 |
| | | | | | <i>Ghana total</i> | | | | |
| | | | | | | | 6,154,590 | 1.74 | |

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>Guatemala (31 December 2024: 0.46%)</i> | | | | | <i>Jordan (31 December 2024: 1.17%)</i> | | | | |
| Guatemala Government Bond 6.60% 13/06/2036 | USD | 1,557,000 | 1,671,860 | 0.47 | Jordan Government Bond 5.75% 31/01/2027 | USD | 381,000 | 382,307 | 0.11 |
| Guatemala Government Bond 6.13% 01/06/2050 | USD | 779,000 | 761,963 | 0.22 | Jordan Government Bond 7.50% 13/01/2029 | USD | 1,452,000 | 1,527,767 | 0.43 |
| <i>Guatemala total</i> | | | 2,433,823 | 0.69 | Jordan Government Bond 5.85% 07/07/2030 | USD | 1,100,000 | 1,107,865 | 0.31 |
| <i>Hungary (31 December 2024: 2.02%)</i> | | | | | <i>Jordan total</i> | | | | |
| Hungary Government Bond 6.13% 22/05/2028 | USD | 390,000 | 404,742 | 0.11 | Jordan Government Bond 7.38% 10/10/2047 | USD | 1,370,000 | 1,375,562 | 0.39 |
| Hungary Government Bond 5.25% 16/06/2029 | USD | 617,000 | 628,646 | 0.18 | 4,393,501 | | | 1.24 | |
| Hungary Government Bond 2.13% 22/09/2031 | USD | 2,509,000 | 2,156,398 | 0.61 | <i>Kazakhstan (31 December 2024: 0.38%)</i> | | | | |
| Hungary Government Bond 5.50% 16/06/2034 | USD | 403,000 | 408,642 | 0.11 | Kazakhstan Government Bond 5.00% 01/07/2032 | USD | 200,000 | 203,235 | 0.06 |
| Hungary Government Bond 5.50% 26/03/2036 | USD | 1,019,000 | 1,018,164 | 0.29 | Kazakhstan Government Bond 4.71% 09/04/2035 | USD | 437,000 | 433,722 | 0.12 |
| Hungary Government Bond 7.63% 29/03/2041 | USD | 1,632,000 | 1,908,542 | 0.54 | Kazakhstan Government Bond 5.50% 01/07/2037 | USD | 385,000 | 395,434 | 0.11 |
| Hungary Government Bond 6.75% 23/09/2055 | USD | 500,000 | 520,897 | 0.15 | Kazakhstan Government Bond 6.50% 21/07/2045 | USD | 840,000 | 929,779 | 0.27 |
| MFB Magyar Fejlesztési Bank Zrt. 6.50% 29/06/2028 | USD | 272,000 | 283,220 | 0.08 | <i>Kazakhstan total</i> | | | 1,962,170 | 0.56 |
| <i>Hungary total</i> | | | 7,329,251 | 2.07 | <i>Kenya (31 December 2024: 1.19%)</i> | | | | |
| <i>India (31 December 2024: 0.00%)</i> | | | | | <i>Kenya Government Bond 9.75% 16/02/2031</i> | | | | |
| Export-Import Bank of India 2.25% 13/01/2031 | USD | 300,000 | 270,159 | 0.07 | Kenya Government Bond 8.00% 22/05/2032 | USD | 1,320,000 | 1,365,863 | 0.39 |
| Export-Import Bank of India 5.50% 18/01/2033 | USD | 600,000 | 628,128 | 0.18 | Kenya Government Bond 9.50% 05/03/2036 | USD | 1,737,000 | 1,847,473 | 0.52 |
| Export-Import Bank of India 5.50% 13/01/2035 | USD | 300,000 | 312,342 | 0.09 | Kenya Government Bond 8.25% 28/02/2048 | USD | 1,412,000 | 1,332,978 | 0.38 |
| <i>India total</i> | | | 1,210,629 | 0.34 | <i>Kenya total</i> | | | 6,911,577 | 1.96 |
| <i>Indonesia (31 December 2024: 3.23%)</i> | | | | | <i>Latvia (31 December 2024: 0.11%)</i> | | | | |
| Indonesia Government Bond 4.35% 08/01/2027 | USD | 375,000 | 376,387 | 0.11 | Latvia Government Bond 5.13% 30/07/2034 | USD | 438,000 | 448,223 | 0.13 |
| Indonesia Government Bond 3.85% 18/07/2027 | USD | 200,000 | 199,480 | 0.06 | <i>Latvia total</i> | | | 448,223 | 0.13 |
| Indonesia Government Bond 3.50% 11/01/2028 | USD | 401,000 | 397,391 | 0.11 | <i>Mexico (31 December 2024: 4.36%)</i> | | | | |
| Indonesia Government Bond 2.85% 14/02/2030 | USD | 1,036,000 | 980,056 | 0.28 | Mexico Government Bond 3.75% 11/01/2028 | USD | 687,000 | 681,504 | 0.19 |
| Indonesia Government Bond 1.85% 12/03/2031 | USD | 254,000 | 223,599 | 0.06 | Mexico Government Bond 3.25% 16/04/2030 | USD | 974,000 | 919,456 | 0.26 |
| Indonesia Government Bond 6.63% 17/02/2037 | USD | 943,000 | 1,076,199 | 0.30 | Mexico Government Bond 6.00% 13/05/2030 | USD | 258,000 | 270,255 | 0.08 |
| Indonesia Government Bond 7.75% 17/01/2038 | USD | 329,000 | 412,165 | 0.12 | Mexico Government Bond 2.66% 24/05/2031 | USD | 2,957,000 | 2,634,687 | 0.75 |
| Indonesia Government Bond 6.75% 15/01/2044 | USD | 1,868,000 | 2,162,397 | 0.61 | Mexico Government Bond 4.75% 27/04/2032 | USD | 551,000 | 536,630 | 0.15 |
| Indonesia Government Bond 5.95% 08/01/2046 | USD | 412,000 | 438,059 | 0.12 | Mexico Government Bond 6.75% 27/09/2034 | USD | 390,000 | 422,077 | 0.12 |
| Indonesia Government Bond 4.20% 15/10/2050 | USD | 204,000 | 167,586 | 0.05 | Mexico Government Bond 6.00% 07/05/2036 | USD | 449,000 | 455,623 | 0.13 |
| Indonesia Government Bond 3.05% 12/03/2051 | USD | 729,000 | 487,745 | 0.14 | Mexico Government Bond 6.05% 11/01/2040 | USD | 2,202,000 | 2,191,871 | 0.62 |
| Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027 | USD | 1,163,000 | 1,168,815 | 0.33 | Mexico Government Bond 6.34% 04/05/2053 | USD | 1,421,000 | 1,352,082 | 0.38 |
| Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029 | USD | 708,000 | 711,540 | 0.20 | Mexico Government Bond 3.77% 24/05/2061 | USD | 84,000 | 51,660 | 0.01 |
| Perusahaan Penerbit SBSN Indonesia III 2.80% 23/06/2030 | USD | 200,000 | 186,937 | 0.05 | Mexico Government Bond 5.75% 12/10/2110 | USD | 928,000 | 776,736 | 0.22 |
| Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033 | USD | 227,000 | 239,343 | 0.07 | <i>Mexico total</i> | | | 10,292,581 | 2.91 |
| <i>Indonesia total</i> | | | 9,227,699 | 2.61 | <i>Morocco (31 December 2024: 1.00%)</i> | | | | |
| <i>Ivory Coast (31 December 2024: 0.82%)</i> | | | | | <i>Morocco Government Bond 5.95% 08/03/2028</i> | | | | |
| Ivory Coast Government Bond 7.63% 30/01/2033 | USD | 471,000 | 509,415 | 0.14 | Morocco Government Bond 6.50% 08/09/2033 | USD | 1,319,000 | 1,431,188 | 0.40 |
| Ivory Coast Government Bond 6.13% 15/06/2033 | USD | 1,434,000 | 1,434,445 | 0.41 | Morocco Government Bond 4.00% 15/12/2050 | USD | 1,534,000 | 1,116,951 | 0.32 |
| Ivory Coast Government Bond 8.08% 01/04/2036 | USD | 2,293,000 | 2,476,586 | 0.70 | <i>Morocco total</i> | | | 3,825,981 | 1.08 |
| Ivory Coast Government Bond 8.25% 30/01/2037 | USD | 1,004,000 | 1,090,434 | 0.31 | <i>Nigeria (31 December 2024: 3.00%)</i> | | | | |
| <i>Ivory Coast total</i> | | | 5,510,880 | 1.56 | Nigeria Government Bond 6.50% 28/11/2027 | USD | 394,000 | 398,165 | 0.11 |
| <i>Jamaica (31 December 2024: 1.10%)</i> | | | | | <i>Nigeria Government Bond 6.13% 28/09/2028</i> | | | | |
| Jamaica Government Bond 6.75% 28/04/2028 | USD | 1,002,000 | 1,028,553 | 0.29 | Nigeria Government Bond 8.38% 24/03/2029 | USD | 691,000 | 735,984 | 0.21 |
| Jamaica Government Bond 8.00% 15/03/2039 | USD | 1,051,000 | 1,266,455 | 0.36 | Nigeria Government Bond 7.14% 23/02/2030 | USD | 2,600,000 | 2,684,708 | 0.76 |
| Jamaica Government Bond 7.88% 28/07/2045 | USD | 1,808,000 | 2,179,544 | 0.62 | Nigeria Government Bond 8.75% 21/01/2031 | USD | 537,000 | 585,582 | 0.17 |
| <i>Jamaica total</i> | | | 4,474,552 | 1.27 | Nigeria Government Bond 7.88% 16/02/2032 | USD | 1,635,000 | 1,703,016 | 0.48 |
| | | | | | Nigeria Government Bond 7.38% 28/09/2033 | USD | 1,547,000 | 1,569,432 | 0.44 |
| | | | | | Nigeria Government Bond 10.38% 09/12/2034 | USD | 1,651,000 | 1,956,341 | 0.55 |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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% | | | | |
| South Africa Government Bond 4.85% | | | | | 11/10/2047 | USD | 1,280,000 | 1,092,800 | 0.31 |
| 27/09/2027 | USD | 738,000 | 747,594 | 0.21 | Abu Dhabi Government Bond 5.50% | | | | |
| South Africa Government Bond 4.30% | | | | | 30/04/2054 | USD | 1,138,000 | 1,158,370 | 0.33 |
| 12/10/2028 | USD | 4,739,000 | 4,707,438 | 1.33 | Finance Department Government of | | | | |
| South Africa Government Bond 5.88% | | | | | Sharjah 6.50% 23/11/2032 | USD | 279,000 | 295,444 | 0.08 |
| 22/06/2030 | USD | 973,000 | 1,007,541 | 0.29 | United Arab Emirates Government Bond | | | | |
| South Africa Government Bond 5.88% | | | | | 4.05% 07/07/2032 | USD | 791,000 | 790,134 | 0.23 |
| 20/04/2032 | USD | 473,000 | 486,542 | 0.14 | <i>United Arab Emirates total</i> | | | | |
| South Africa Government Bond 7.10% | | | | | | | 4,647,250 | 1.32 | |
| 19/11/2036 | USD | 1,600,000 | 1,716,704 | 0.49 | <i>Uruguay (31 December 2024: 1.75%)</i> | | | | |
| South Africa Government Bond 5.38% | | | | | Uruguay Government Bond 4.38% | | | | |
| 24/07/2044 | USD | 267,000 | 226,819 | 0.06 | 23/01/2031 | USD | 354,000 | 358,634 | 0.10 |
| South Africa Government Bond 5.00% | | | | | Uruguay Government Bond 5.75% | | | | |
| 12/10/2046 | USD | 117,000 | 91,671 | 0.03 | 28/10/2034 | USD | 1,702,000 | 1,814,332 | 0.51 |
| South Africa Government Bond 5.65% | | | | | Uruguay Government Bond 7.63% | | | | |
| 27/09/2047 | USD | 1,851,000 | 1,564,623 | 0.44 | 21/03/2036 | USD | 482,000 | 584,425 | 0.17 |
| South Africa Government Bond 5.75% | | | | | Uruguay Government Bond 5.44% | | | | |
| 30/09/2049 | USD | 4,733,000 | 3,993,469 | 1.13 | 14/02/2037 | USD | 233,000 | 242,553 | 0.07 |
| South Africa Government Bond 7.30% | | | | | Uruguay Government Bond 5.10% | | | | |
| 20/04/2052 | USD | 2,123,000 | 2,144,230 | 0.61 | 18/06/2050 | USD | 640,028 | 604,506 | 0.17 |
| South Africa Government Bond 7.95% | | | | | Uruguay Government Bond 4.98% | | | | |
| 19/11/2054 | USD | 600,000 | 645,000 | 0.18 | 20/04/2055 | USD | 1,549,000 | 1,408,816 | 0.40 |
| <i>South Africa total</i> | | | | | Uruguay Government Bond 5.25% | | | | |
| | | | 17,331,631 | 4.91 | 10/09/2060 | USD | 225,000 | 210,375 | 0.06 |
| <i>Sri Lanka (31 December 2024: 0.00%)</i> | | | | | <i>Uruguay total</i> | | | | |
| Sri Lanka Government Bond 4.00% | | | | | | | 5,223,641 | 1.48 | |
| 15/04/2028 | USD | 492,750 | 471,808 | 0.13 | <i>Zambia (31 December 2024: 0.48%)</i> | | | | |
| Sri Lanka Government Bond, STEP 3.10% | | | | | Zambia Government Bond, STEP 5.75% | | | | |
| 15/01/2030 | USD | 1,975,000 | 1,868,844 | 0.53 | 30/06/2033 | USD | 1,199,881 | 1,179,639 | 0.33 |
| Sri Lanka Government Bond, STEP 3.35% | | | | | Zambia Government Bond 0.50% | | | | |
| 15/03/2033 | USD | 1,480,000 | 1,267,250 | 0.36 | 31/12/2053 | USD | 1,339,000 | 947,142 | 0.27 |
| Sri Lanka Government Bond, STEP 3.60% | | | | | <i>Zambia total</i> | | | | |
| 15/06/2035 | USD | 1,534,000 | 1,163,607 | 0.33 | | | 2,126,781 | 0.60 | |
| Sri Lanka Government Bond, STEP 3.60% | | | | | Total investments in Government Debt Securities | | | | |
| 15/02/2038 | USD | 1,860,000 | 1,687,950 | 0.48 | | | 316,115,309 | 89.46 | |
| <i>Sri Lanka total</i> | | | | | Total Bonds | | | | |
| | | | 6,459,459 | 1.83 | | | 346,711,084 | 98.12 | |
| <i>Turkey (31 December 2024: 7.89%)</i> | | | | | * Security is fair valued under the direction of the Board of Directors. | | | | |
| Hazine Mustesarligi Varlik Kiralama AS | | | | | | | | | |
| 7.25% 24/02/2027 | USD | 1,204,000 | 1,244,695 | 0.35 | | | | | |
| 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 | - |
| Class CHF Hedged (acc)* | | | | | | | |
| 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 | - |
| Class EUR Hedged (acc)* | | | | | | | |
| 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 |
| Class XXX** | | | | | | | |
| 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 |
| Class XXX** | | | | | | | |
| 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 |
| Class CHF Hedged (acc)* | | | | | | | |
| 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) | - |
| Class EUR Hedged (acc)* | | | | | | | |
| 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) |
| Class XXX** | | | | | | | |
| 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) | - |
| Class XXX** | | | | | | | |
| 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.

**Share Class not authorised for offer in Switzerland.

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

| | Currency | Quantity/ Nominal Value | | |
|---|----------|-------------------------------|--------------------|---------------|
| Undertaking for collective investment schemes (31 December 2024: 0.51%) | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1) | USD | 1,528,624 | 1,528,624 | 0.43 |
| Total Cash equivalents | | | <u>1,528,624</u> | <u>0.43</u> |
| Other assets and liabilities | | | 2,275,627 | 0.65 |
| Net asset value attributable to holders of redeemable participating shares | | | <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 | | | | |
| Altice France Holding S.A. / Altice LuxCo 3* | EUR | 2,919 | 53,137 | 0.02 | | USD | 800,000 | 823,068 | 0.25 |
| <i>France total</i> | | | | | <i>Japan 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> | | | | |
| <i>Yeoman Capital SA*</i> | | | | | Adient Global Holdings Ltd. 7.00% | | | | |
| | USD | 21,055 | 157,913 | 0.05 | 15/04/2028 | USD | 954,000 | 980,404 | 0.30 |
| <i>Luxembourg total</i> | | | | | Adient Global Holdings Ltd. 8.25% | | | | |
| | | | 157,913 | 0.05 | 15/04/2031 | USD | 565,000 | 594,088 | 0.18 |
| Total investments in Equities | | | | | Adient Global Holdings Ltd. 7.50% | | | | |
| | | | 211,050 | 0.07 | 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 | | | | |
| <i>Australia (31 December 2024: 0.00%)</i> | | | | | <i>Liberia (31 December 2024: 0.66%)</i> | | | | |
| <i>Alumina Pty. Ltd. 6.13% 15/03/2030</i> | | | | | Royal Caribbean Cruises Ltd. 5.63% | | | | |
| | USD | 600,000 | 619,744 | 0.19 | 30/09/2031 | USD | 573,000 | 585,787 | 0.18 |
| <i>Australia total</i> | | | | | Royal Caribbean Cruises Ltd. 6.25% | | | | |
| | | | 619,744 | 0.19 | 15/03/2032 | USD | 663,000 | 686,041 | 0.21 |
| <i>Austria (31 December 2024: 0.00%)</i> | | | | | Royal Caribbean Cruises Ltd. 6.00% | | | | |
| <i>ams-OSRAM AG 12.25% 30/03/2029</i> | | | | | 01/02/2033 | | | | |
| | USD | 900,000 | 955,956 | 0.29 | | USD | 1,177,000 | 1,209,304 | 0.37 |
| <i>Austria total</i> | | | | | <i>Liberia 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> | | | | |
| <i>NCL Corp. Ltd. 5.88% 15/01/2031</i> | | | | | Ardagh Group SA 9.50% 01/12/2030 | | | | |
| | USD | 289,000 | 287,907 | 0.09 | Ardagh Group SA 12.00% 01/12/2030 | USD | 228,000 | 247,293 | 0.07 |
| <i>Transocean International Ltd. 8.25%</i> | | | | | Ardagh Group SA 12.00% 01/12/2030 | | | | |
| | USD | 668,000 | 673,246 | 0.21 | | USD | 200,000 | 182,750 | 0.06 |
| <i>Transocean International Ltd. 8.75%</i> | | | | | <i>Luxembourg total</i> | | | | |
| | USD | 237,000 | 247,643 | 0.07 | | | | 430,043 | 0.13 |
| <i>Valaris Ltd. 8.38% 30/04/2030</i> | | | | | <i>Multinational (31 December 2024: 2.91%)</i> | | | | |
| | USD | 109,000 | 113,411 | 0.03 | American Airlines, Inc. / AAdvantage | | | | |
| <i>Viking Cruises Ltd. 5.88% 15/10/2033</i> | | | | | Loyalty IP Ltd. 5.50% 20/04/2026 | | | | |
| | USD | 505,000 | 512,809 | 0.16 | | USD | 153,167 | 153,384 | 0.05 |
| <i>Bermuda total</i> | | | | | American Airlines, Inc. / AAdvantage | | | | |
| | | | 1,835,016 | 0.56 | Loyalty IP Ltd. 5.75% 20/04/2029 | | | | |
| <i>Canada (31 December 2024: 4.52%)</i> | | | | | Clarios Global LP / Clarios US Finance Co. | | | | |
| <i>1261229 BC Ltd. 10.00% 15/04/2032</i> | | | | | 6.75% 15/05/2028 | | | | |
| | USD | 2,137,000 | 2,222,516 | 0.68 | | USD | 1,432,000 | 1,468,337 | 0.45 |
| <i>Bausch + Lomb Corp. 8.38% 01/10/2028</i> | | | | | Clarios Global LP / Clarios US Finance Co. | | | | |
| | USD | 536,000 | 559,450 | 0.17 | 6.75% 15/02/2030 | | | | |
| <i>Bausch Health Cos., Inc. 4.88%</i> | | | | | Clarios Global LP / Clarios US Finance Co. | | | | |
| | USD | 404,000 | 361,580 | 0.11 | 6.75% 15/09/2032 | | | | |
| <i>Bausch Health Cos., Inc. 5.00%</i> | | | | | Connect Finco SARL / Connect US Finco | | | | |
| | USD | 518,000 | 398,860 | 0.12 | LLC 9.00% 15/09/2029 | | | | |
| <i>Bausch Health Cos., Inc. 5.25%</i> | | | | | JetBlue Airways Corp. / JetBlue Loyalty | | | | |
| | USD | 486,000 | 340,200 | 0.10 | LP 9.88% 20/09/2031 | | | | |
| <i>Bausch Health Cos., Inc. 5.25%</i> | | | | | VistaJet Malta Finance plc / Vista | | | | |
| | USD | 496,000 | 322,400 | 0.10 | Management Holding, Inc. 9.50% | | | | |
| <i>Bombardier, Inc. 7.25% 01/07/2031</i> | | | | | 01/06/2028 | | | | |
| | USD | 1,305,000 | 1,390,671 | 0.43 | | USD | 548,000 | 566,786 | 0.17 |
| <i>Bombardier, Inc. 6.75% 15/06/2033</i> | | | | | <i>Multinational total</i> | | | | |
| | USD | 201,000 | 212,454 | 0.07 | | | | 6,896,591 | 2.11 |
| <i>Garda World Security Corp. 6.50%</i> | | | | | <i>Netherlands (31 December 2024: 0.80%)</i> | | | | |
| | USD | 225,000 | 230,239 | 0.07 | Alcoa Nederland Holding BV 4.13% | | | | |
| <i>Garda World Security Corp. 8.25%</i> | | | | | 31/03/2029 | | | | |
| | USD | 1,190,000 | 1,209,426 | 0.37 | Axalta Coating Systems Dutch Holding B | | | | |
| <i>GFL Environmental, Inc. 6.75%</i> | | | | | BV 7.25% 15/02/2031 | | | | |
| | USD | 1,261,000 | 1,323,006 | 0.40 | | USD | 850,000 | 896,423 | 0.28 |
| <i>Northriver Midstream Finance LP 6.75%</i> | | | | | <i>Netherlands total</i> | | | | |
| | USD | 385,000 | 392,336 | 0.12 | | | | 1,595,333 | 0.49 |
| <i>NOVA Chemicals Corp. 8.50% 15/11/2028</i> | | | | | <i>Panama (31 December 2024: 1.01%)</i> | | | | |
| | USD | 705,000 | 737,109 | 0.23 | Carnival Corp. 5.75% 15/03/2030 | | | | |
| <i>NOVA Chemicals Corp. 9.00%</i> | | | | | Carnival Corp. 5.75% 01/08/2032 | | | | |
| | USD | 1,265,000 | 1,350,723 | 0.41 | Carnival Corp. 6.13% 15/02/2033 | | | | |
| <i>NOVA Chemicals Corp. 7.00% 01/12/2031</i> | | | | | <i>Panama total</i> | | | | |
| | USD | 114,000 | 121,422 | 0.04 | | | | 2,174,122 | 0.66 |
| <i>Superior Plus LP / Superior General</i> | | | | | <i>Singapore (31 December 2024: 0.00%)</i> | | | | |
| | USD | 417,000 | 407,058 | 0.12 | Seagate Data Storage Technology Pte | | | | |
| <i>Partner, Inc. 4.50% 15/03/2029</i> | | | | | Ltd. 8.25% 15/12/2029 | | | | |
| | | | 11,579,450 | 3.54 | | USD | 555,000 | 588,543 | 0.18 |
| <i>Canada total</i> | | | | | <i>Singapore total</i> | | | | |
| | | | | | | | | 588,543 | 0.18 |
| <i>Cayman Islands (31 December 2024: 0.74%)</i> | | | | | <i>United Kingdom (31 December 2024: 0.82%)</i> | | | | |
| <i>Diamond Foreign Asset Co. / Diamond</i> | | | | | INEOS Finance plc 7.50% 15/04/2029 | | | | |
| | USD | 580,000 | 614,419 | 0.19 | INEOS Quattro Finance 2 plc 9.63% | | | | |
| <i>Finance LLC 8.50% 01/10/2030</i> | | | | | 15/03/2029 | | | | |
| | USD | 245,286 | 250,506 | 0.07 | | USD | 1,846,000 | 1,603,585 | 0.49 |
| <i>Transocean Titan Financing Ltd. 8.38%</i> | | | | | <i>United Kingdom total</i> | | | | |
| | | | 864,925 | 0.26 | | | | 2,053,792 | 0.63 |
| <i>Cayman Islands total</i> | | | | | <i>United States (31 December 2024: 81.75%)</i> | | | | |
| | | | | | Acadia Healthcare Co., Inc. 5.50% | | | | |
| <i>France (31 December 2024: 0.00%)</i> | | | | | 01/07/2028 | | | | |
| <i>Altice France SA 9.50% 01/11/2029</i> | | | | | Acadia Healthcare Co., Inc. 7.38% | | | | |
| | USD | 498,714 | 512,957 | 0.16 | 15/03/2033 | | | | |
| <i>France total</i> | | | | | ACCO Brands Corp. 4.25% 15/03/2029 | | | | |
| | | | 512,957 | 0.16 | Acushnet Co. 5.63% 01/12/2033 | | | | |
| <i>Germany (31 December 2024: 0.00%)</i> | | | | | ADT Security Corp. (The) 4.13% | | | | |
| <i>IHO Verwaltungs GmbH 7.75%</i> | | | | | 01/08/2029 | | | | |
| | USD | 1,064,000 | 1,117,986 | 0.34 | Advanced Drainage Systems, Inc. 6.38% | | | | |
| <i>Germany total</i> | | | | | 15/06/2030 | | | | |
| | | | 1,117,986 | 0.34 | AECOM 6.00% 01/08/2033 | | | | |
| <i>Ireland (31 December 2024: 0.10%)</i> | | | | | Aethon United BR LP / Aethon United | | | | |
| <i>Perrigo Finance Unlimited Co. 6.13%</i> | | | | | Finance Corp. 7.50% 01/10/2029 | | | | |
| | USD | 354,000 | 344,820 | 0.11 | | USD | 1,499,000 | 1,462,000 | 0.45 |
| <i>Ireland total</i> | | | | | 15/06/2030 | | | | |
| | | | 344,820 | 0.11 | | USD | 385,000 | 393,690 | 0.12 |
| | | | | | | USD | 355,000 | 363,825 | 0.11 |
| | | | | | | USD | 114,000 | 119,435 | 0.04 |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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. 5.38% 01/06/2029 | USD | 288,000 | 284,751 | 0.09 |
| 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. 4.75% 01/03/2030 | USD | 4,432,000 | 4,232,775 | 1.29 |
| Allison Transmission, Inc. 4.75% 01/10/2027 | USD | 996,000 | 994,639 | 0.30 | 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% 01/06/2029 | USD | 533,000 | 541,135 | 0.17 | CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 01/02/2031 | USD | 3,775,000 | 3,468,659 | 1.06 |
| Allison Transmission, Inc. 5.88% 01/12/2033 | USD | 109,000 | 110,587 | 0.03 | CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/02/2032 | USD | 156,000 | 142,575 | 0.04 |
| Amer Sports Co. 6.75% 16/02/2031 | USD | 879,000 | 921,287 | 0.28 | 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. 5.75% 20/05/2027 | USD | 635,000 | 638,653 | 0.20 | Celanese US Holdings LLC 7.00% 15/02/2031 | USD | 173,000 | 177,128 | 0.05 |
| AmeriGas Partners LP / AmeriGas Finance Corp. 9.50% 01/06/2030 | USD | 229,000 | 243,952 | 0.07 | Celanese US Holdings LLC 7.38% 15/02/2034 | USD | 811,000 | 823,952 | 0.25 |
| Amkor Technology, Inc. 5.88% 01/10/2033 | USD | 241,000 | 245,971 | 0.08 | 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% 15/01/2028 | USD | 1,430,000 | 1,432,737 | 0.44 | Chart Industries, Inc. 7.50% 01/01/2030 | USD | 1,010,000 | 1,052,668 | 0.32 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/10/2033 | USD | 368,000 | 370,222 | 0.11 | Chemours Co. (The) 5.75% 15/11/2028 | USD | 656,000 | 637,967 | 0.20 |
| Antero Resources Corp. 7.63% 01/02/2029 | USD | 745,000 | 756,105 | 0.23 | Chemours Co. (The) 8.00% 15/01/2033 | USD | 617,000 | 597,326 | 0.18 |
| Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030 | USD | 1,067,000 | 993,959 | 0.30 | Chord Energy Corp. 6.00% 01/10/2030 | USD | 341,000 | 345,182 | 0.11 |
| Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 9.75% 15/04/2030 | USD | 323,000 | 350,543 | 0.11 | Chord Energy Corp. 6.75% 15/03/2033 | USD | 251,000 | 259,563 | 0.08 |
| API Group DE, Inc. 4.13% 15/07/2029 | USD | 681,000 | 662,111 | 0.20 | CHS/Community Health Systems, Inc. 6.13% 01/04/2030 | USD | 514,000 | 411,831 | 0.13 |
| Aramark Services, Inc. 5.00% 01/02/2028 | USD | 766,000 | 765,887 | 0.23 | CHS/Community Health Systems, Inc. 5.25% 15/05/2030 | USD | 1,009,000 | 947,645 | 0.29 |
| Arches Buyer, Inc. 4.25% 01/06/2028 | USD | 599,000 | 587,866 | 0.18 | 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. 6.25% 01/04/2028 | USD | 382,000 | 384,192 | 0.12 | CHS/Community Health Systems, Inc. 10.88% 15/01/2032 | USD | 338,000 | 368,907 | 0.11 |
| Archrock Partners LP / Archrock Partners Finance Corp. 6.63% 01/09/2032 | USD | 258,000 | 266,090 | 0.08 | Churchill Downs, Inc. 5.75% 01/04/2030 | USD | 275,000 | 277,678 | 0.09 |
| Asbury Automotive Group, Inc. 4.63% 15/11/2029 | USD | 577,000 | 567,279 | 0.17 | 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% 15/10/2032 | USD | 674,000 | 695,980 | 0.21 | Cinemark USA, Inc. 7.00% 01/08/2032 | USD | 383,000 | 397,440 | 0.12 |
| Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/07/2033 | USD | 253,000 | 261,866 | 0.08 | Cipher Compute LLC 7.13% 15/11/2030 | USD | 228,000 | 232,214 | 0.07 |
| Asurion LLC & Asurion Co.-Issuer, Inc. 8.00% 31/12/2032 | USD | 383,000 | 397,405 | 0.12 | Civitas Resources, Inc. 8.38% 01/07/2028 | USD | 452,000 | 465,738 | 0.14 |
| AthenaHealth Group, Inc. 6.50% 15/02/2030 | USD | 836,000 | 833,484 | 0.25 | Civitas Resources, Inc. 8.75% 01/07/2031 | USD | 909,000 | 942,998 | 0.29 |
| ATI, Inc. 5.88% 01/12/2027 | USD | 768,000 | 768,900 | 0.24 | Civitas Resources, Inc. 9.63% 15/06/2033 | USD | 183,000 | 197,570 | 0.06 |
| Avantor Funding, Inc. 4.63% 15/07/2028 | USD | 742,000 | 737,968 | 0.23 | 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. 4.75% 01/04/2028 | USD | 1,284,000 | 1,252,640 | 0.38 | 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. 5.38% 01/03/2029 | USD | 238,000 | 232,205 | 0.07 | Clean Harbors, Inc. 5.75% 15/10/2033 | USD | 283,000 | 290,303 | 0.09 |
| Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.25% 15/01/2030 | USD | 1,171,000 | 1,211,794 | 0.37 | Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028 | USD | 893,000 | 893,659 | 0.27 |
| Axalta Coating Systems LLC 3.38% 15/02/2029 | USD | 300,000 | 288,380 | 0.09 | Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029 | USD | 1,331,000 | 1,321,618 | 0.40 |
| Axon Enterprise, Inc. 6.13% 15/03/2030 | USD | 103,000 | 106,331 | 0.03 | Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031 | USD | 1,220,000 | 1,277,515 | 0.39 |
| Bath & Body Works, Inc. 6.63% 01/10/2030 | USD | 461,000 | 471,325 | 0.14 | Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033 | USD | 535,000 | 565,116 | 0.17 |
| Bausch Health Americas, Inc. 8.50% 31/01/2027 | USD | 313,000 | 309,880 | 0.09 | Cleveland-Cliffs, Inc. 6.88% 01/11/2029 | USD | 928,000 | 961,140 | 0.29 |
| Big River Steel LLC / BRS Finance Corp. 6.63% 31/01/2029 | USD | 876,000 | 882,355 | 0.27 | Cleveland-Cliffs, Inc. 7.50% 15/09/2031 | USD | 243,000 | 256,326 | 0.08 |
| Block, Inc. 5.63% 15/08/2030 | USD | 155,000 | 158,150 | 0.05 | Cleveland-Cliffs, Inc. 7.63% 15/01/2034 | USD | 500,000 | 522,510 | 0.16 |
| Block, Inc. 6.50% 15/05/2032 | USD | 1,190,000 | 1,237,433 | 0.38 | Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032 | USD | 674,000 | 693,057 | 0.21 |
| Block, Inc. 6.00% 15/08/2033 | USD | 122,000 | 125,246 | 0.04 | CNX Resources Corp. 7.38% 15/01/2031 | USD | 577,000 | 597,496 | 0.18 |
| Blue Racer Midstream LLC / Blue Racer Finance Corp. 6.63% 15/07/2026 | USD | 573,000 | 573,391 | 0.18 | Coherent Corp. 5.00% 15/12/2029 | USD | 1,924,000 | 1,917,490 | 0.59 |
| Boyer USA, Inc. 4.75% 15/05/2029 | USD | 912,000 | 899,529 | 0.28 | Commercial Metals Co. 5.75% 15/11/2033 | USD | 269,000 | 275,061 | 0.08 |
| Brink's Co. (The) 6.50% 15/06/2029 | USD | 382,000 | 395,521 | 0.12 | CommScope LLC 8.25% 01/03/2027 | USD | 870,000 | 876,752 | 0.27 |
| Buckeye Partners LP 4.50% 01/03/2028 | USD | 1,292,000 | 1,283,707 | 0.39 | CommScope LLC 4.75% 01/09/2029 | USD | 533,000 | 532,248 | 0.16 |
| Buckeye Partners LP 6.75% 01/02/2030 | USD | 163,000 | 171,109 | 0.05 | CommScope LLC 9.50% 15/12/2031 | USD | 265,000 | 267,661 | 0.08 |
| Builders FirstSource, Inc. 6.38% 15/06/2032 | USD | 1,534,000 | 1,589,432 | 0.49 | Compass Minerals International, Inc. 8.00% 01/07/2030 | USD | 160,000 | 167,414 | 0.05 |
| Builders FirstSource, Inc. 6.75% 15/05/2035 | USD | 193,000 | 201,784 | 0.06 | Comstock Resources, Inc. 6.75% 01/03/2029 | USD | 1,412,000 | 1,415,136 | 0.43 |
| Caesars Entertainment, Inc. 7.00% 15/02/2030 | USD | 1,622,000 | 1,679,836 | 0.51 | Conduent Business Services LLC / Conduent State & Local Solutions, Inc. 6.00% 01/11/2029 | USD | 567,000 | 489,717 | 0.15 |
| | | | | | Connect Holding II LLC 10.50% 03/04/2031 | USD | 487,000 | 461,408 | 0.14 |
| | | | | | Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 | USD | 431,000 | 447,939 | 0.14 |
| | | | | | Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 | USD | 183,000 | 178,542 | 0.05 |
| | | | | | CoreCivic, Inc. 8.25% 15/04/2029 | USD | 887,000 | 932,478 | 0.29 |
| | | | | | CoreWeave, Inc. 9.25% 01/06/2030 | USD | 443,000 | 411,889 | 0.13 |
| | | | | | CoreWeave, Inc. 9.00% 01/02/2031 | USD | 528,000 | 483,923 | 0.15 |
| | | | | | Crescent Energy Finance LLC 9.25% 15/02/2028 | USD | 451,000 | 465,131 | 0.14 |
| | | | | | Crescent Energy Finance LLC 7.63% 01/04/2032 | USD | 1,348,000 | 1,306,916 | 0.40 |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| 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 |
| Gap, Inc. (The) 3.63% 01/10/2029 | USD | 553,000 | 523,947 | 0.16 | Live Nation Entertainment, Inc. 6.50% 15/05/2027 | USD | 943,000 | 951,652 | 0.29 |
| GCI LLC 4.75% 15/10/2028 | USD | 1,477,000 | 1,440,472 | 0.44 | 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. 7.75% 01/02/2028 | USD | 518,000 | 520,132 | 0.16 | Live Nation Entertainment, Inc. 3.75% 15/01/2028 | USD | 686,000 | 674,406 | 0.21 |
| Genesis Energy LP / Genesis Energy Finance Corp. 8.25% 15/01/2029 | USD | 94,000 | 98,125 | 0.03 | Lumen Technologies, Inc. 5.38% 15/06/2029 | USD | 497,000 | 467,180 | 0.14 |
| GEO Group, Inc. (The) 8.63% 15/04/2029 | USD | 674,000 | 708,915 | 0.22 | Lumen Technologies, Inc. 4.13% 15/04/2030 | USD | 885,000 | 878,743 | 0.27 |
| Global Infrastructure Solutions, Inc. 5.63% 01/06/2029 | USD | 536,000 | 535,999 | 0.16 | Madison IAQ LLC 4.13% 30/06/2028 | USD | 578,000 | 567,946 | 0.17 |
| Global Infrastructure Solutions, Inc. 7.50% 15/04/2032 | USD | 432,000 | 460,624 | 0.14 | Madison IAQ LLC 5.88% 30/06/2029 | USD | 1,449,000 | 1,440,197 | 0.44 |
| Global Medical Response, Inc. 7.38% 01/10/2032 | USD | 550,000 | 571,656 | 0.17 | Masterbrand, Inc. 7.00% 15/07/2032 | USD | 618,000 | 640,262 | 0.20 |
| Goat Holdco LLC 6.75% 01/02/2032 | USD | 239,000 | 245,469 | 0.08 | Matador Resources Co. 6.50% 15/04/2032 | USD | 884,000 | 896,522 | 0.27 |
| Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029 | USD | 1,615,000 | 1,595,708 | 0.49 | Mauser Packaging Solutions Holding Co. 7.88% 15/04/2030 | USD | 1,641,000 | 1,628,053 | 0.50 |
| Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030 | USD | 166,000 | 169,990 | 0.05 | Mauser Packaging Solutions Holding Co. 9.25% 15/04/2030 | USD | 340,000 | 326,400 | 0.10 |
| Graham Packaging Co., Inc. 7.13% 15/08/2028 | USD | 378,000 | 378,322 | 0.12 | Medline Borrower LP 3.88% 01/04/2029 | USD | 1,697,000 | 1,656,796 | 0.51 |
| Gray Media, Inc. 10.50% 15/07/2029 | USD | 1,632,000 | 1,754,957 | 0.54 | Medline Borrower LP 5.25% 01/10/2029 | USD | 1,269,000 | 1,275,860 | 0.39 |
| Gray Media, Inc. 4.75% 15/10/2030 | USD | 1,310,000 | 1,016,093 | 0.31 | MGM Resorts International 4.63% 01/09/2026 | USD | 401,000 | 401,104 | 0.12 |
| Gray Media, Inc. 7.25% 15/08/2033 | USD | 531,000 | 542,591 | 0.17 | MGM Resorts International 5.50% 15/04/2027 | USD | 477,000 | 481,246 | 0.15 |
| Griffon Corp. 5.75% 01/03/2028 | USD | 1,071,000 | 1,073,086 | 0.33 | | | | | |
| 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. 6.00% 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 | | | | | |

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 |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | <i>United States total</i> | | | 279,138,071 | 85.33 |
| Tenet Healthcare Corp. 5.13% 01/11/2027 | USD | 1,272,000 | 1,274,845 | 0.39 | Total investments in Corporate Debt Securities | | | 315,990,607 | 96.60 |
| Tenet Healthcare Corp. 6.13% 15/06/2030 | USD | 860,000 | 880,032 | 0.27 | Government Debt Securities (31 December 2024: 0.00%) | | | | |
| Tenet Healthcare Corp. 6.75% 15/05/2031 | USD | 1,328,000 | 1,381,796 | 0.42 | <i>United States (31 December 2024: 0.00%)</i> | | | | |
| Terex Corp. 6.25% 15/10/2032 | USD | 1,559,000 | 1,599,458 | 0.49 | US Treasury Note 4.25% 15/05/2035 | USD | 730,000 | 736,045 | 0.22 |
| TopBuild Corp. 5.63% 31/01/2034 | USD | 222,000 | 224,572 | 0.07 | <i>United States total</i> | | | 736,045 | 0.22 |
| TriMas Corp. 4.13% 15/04/2029 | USD | 724,000 | 704,078 | 0.22 | Total investments in Government Debt Securities | | | 736,045 | 0.22 |
| TriNet Group, Inc. 7.13% 15/08/2031 | USD | 379,000 | 390,670 | 0.12 | Total Bonds | | | 316,726,652 | 96.82 |
| Trinity Industries, Inc. 7.75% 15/07/2028 | USD | 360,000 | 374,000 | 0.11 | | | | | |
| 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 | | | | | |
| 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 | | | | | |

* Security is fair valued under the direction of the Board of Directors.

JPMorgan ETFs (Ireland) ICAV - USD 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 USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-------------------------------|------------------|-----------------|
| <i>Class CHF Hedged (dist)*</i> | | | | | | | |
| 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 | - |
| <i>Class XXX**</i> | | | | | | | |
| 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 | - |
| <i>Class EUR Hedged (dist)*</i> | | | | | | | |
| 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 | - |
| <i>Class XXX**</i> | | | | | | | |
| 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 | - |
| <i>Class XXX**</i> | | | | | | | |
| 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 |
| <i>Class XXX**</i> | | | | | | | |
| 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 |
| <i>Class CHF Hedged (dist)*</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**</i> | | | | | | | |
| EUR | 1,577 | USD | 1,858 | 03/02/2026 | HSBC | (3) | - |
| EUR | 429,260 | USD | 506,020 | 03/02/2026 | Standard Chartered | (1,160) | - |
| <i>Class EUR Hedged (dist)*</i> | | | | | | | |
| 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) |
| <i>Class XXX**</i> | | | | | | | |
| 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) |
| <i>Class XXX**</i> | | | | | | | |
| 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) | - |
| <i>Class XXX**</i> | | | | | | | |
| 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.

**Share Class not authorised for offer in Switzerland.

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 | 1.42 |
| Total Cash equivalents | | <u>4,635,239</u> | <u>1.42</u> |
| Other assets and liabilities | | 4,861,600 | 1.49 |
| Net asset value attributable to holders of redeemable participating shares | | <u><u>327,118,475</u></u> | <u><u>100.00</u></u> |

| Analysis of total assets (Unaudited) | % of Total Assets |
|--|----------------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing | 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 | <u><u>100.00</u></u> |

(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> | | | | | <i>Japan total</i> | | | | |
| | | | 144,333 | 0.23 | | | | 334,536 | 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 | USD | 60,000 | 61,349 | 0.10 |
| <i>Austria total</i> | | | | | <i>Liberia total</i> | | | | |
| | | | 54,680 | 0.09 | | | | 61,349 | 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 | USD | 100,000 | 104,340 | 0.17 |
| <i>Belgium total</i> | | | | | JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 4.38% 02/02/2052 | | | | |
| | | | 203,688 | 0.33 | JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 7.25% 15/11/2053 | USD | 63,000 | 70,256 | 0.11 |
| <i>Canada (31 December 2024: 2.15%)</i> | | | | | <i>Luxembourg total</i> | | | | |
| Canadian Pacific Railway Co. 3.10% 02/12/2051 | USD | 200,000 | 132,967 | 0.21 | | | | 298,433 | 0.48 |
| 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 | USD | 258,000 | 160,872 | 0.26 |
| 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 | | | | 160,872 | 0.26 |
| Toronto-Dominion Bank (The) 4.93% 15/10/2035 | USD | 85,000 | 84,996 | 0.14 | <i>Singapore (31 December 2024: 0.21%)</i> | | | | |
| Waste Connections, Inc. 2.95% 15/01/2052 | USD | 80,000 | 51,801 | 0.08 | Pfizer Investment Enterprises Pte Ltd. 5.11% 19/05/2043 | USD | 155,000 | 149,124 | 0.24 |
| <i>Canada total</i> | | | | | Pfizer Investment Enterprises Pte Ltd. 5.30% 19/05/2053 | | | | |
| | | | 814,627 | 1.30 | | USD | 10,000 | 9,476 | 0.01 |
| <i>Cayman Islands (31 December 2024: 0.00%)</i> | | | | | <i>Singapore total</i> | | | | |
| Avolon Holdings Funding Ltd. 5.75% 15/11/2029 | USD | 121,000 | 125,676 | 0.20 | | | | 158,600 | 0.25 |
| Avolon Holdings Funding Ltd. 4.90% 10/10/2030 | USD | 640,000 | 644,016 | 1.03 | <i>Spain (31 December 2024: 0.54%)</i> | | | | |
| Avolon Holdings Funding Ltd. 4.70% 30/01/2031 | USD | 60,000 | 59,694 | 0.10 | Banco Santander SA 5.13% 06/11/2035 | USD | 200,000 | 200,458 | 0.32 |
| <i>Cayman Islands total</i> | | | | | CaixaBank SA, FRN 5.58% 03/07/2036 | | | | |
| | | | 829,386 | 1.33 | | USD | 200,000 | 205,555 | 0.33 |
| <i>Denmark (31 December 2024: 0.00%)</i> | | | | | <i>Spain total</i> | | | | |
| Danske Bank A/S, FRN 5.71% 01/03/2030 | USD | 200,000 | 207,827 | 0.33 | | | | 406,013 | 0.65 |
| <i>Denmark total</i> | | | | | <i>Switzerland (31 December 2024: 0.00%)</i> | | | | |
| | | | 207,827 | 0.33 | UBS Group AG, FRN 4.84% 06/11/2033 | USD | 200,000 | 200,153 | 0.32 |
| <i>France (31 December 2024: 0.96%)</i> | | | | | UBS Group AG, FRN 9.25% 13/11/2033 | | | | |
| BNP Paribas SA, FRN 7.75% 16/08/2029 | USD | 200,000 | 211,185 | 0.34 | <i>Switzerland total</i> | | | | |
| BPCE SA, FRN 6.29% 14/01/2036 | USD | 250,000 | 266,922 | 0.43 | | | | 434,809 | 0.69 |
| Societe Generale SA, FRN 5.51% 22/05/2031 | USD | 200,000 | 206,371 | 0.33 | <i>United Kingdom (31 December 2024: 3.72%)</i> | | | | |
| TotalEnergies Capital International SA 2.99% 29/06/2041 | USD | 100,000 | 75,635 | 0.12 | Anglo American Capital plc 2.63% 10/09/2030 | USD | 200,000 | 184,397 | 0.30 |
| TotalEnergies Capital International SA 3.46% 12/07/2049 | USD | 98,000 | 69,974 | 0.11 | Barclays plc, FRN 7.44% 02/11/2033 | USD | 239,000 | 273,360 | 0.44 |
| TotalEnergies Capital International SA 3.13% 29/05/2050 | USD | 153,000 | 102,116 | 0.16 | HSBC Holdings plc 4.95% 31/03/2030 | USD | 300,000 | 307,572 | 0.49 |
| TotalEnergies Capital International SA 3.39% 29/06/2060 | USD | 50,000 | 32,519 | 0.05 | HSBC Holdings plc, FRN 5.24% 13/05/2031 | USD | 670,000 | 690,265 | 1.10 |
| <i>France total</i> | | | | | NatWest Group plc, FRN 5.08% 27/01/2030 | | | | |
| | | | 964,722 | 1.54 | Prudential Funding Asia plc 3.63% 24/03/2032 | USD | 600,000 | 613,330 | 0.98 |
| <i>Germany (31 December 2024: 0.00%)</i> | | | | | Santander UK Group Holdings plc, FRN 5.69% 15/04/2031 | | | | |
| Commerzbank AG, FRN 4.00% 16/07/2032 | EUR | 100,000 | 120,356 | 0.19 | Standard Chartered plc, FRN 7.02% 08/02/2030 | USD | 180,000 | 170,689 | 0.27 |
| Deutsche Bank AG, FRN 5.37% 10/01/2029 | USD | 250,000 | 255,120 | 0.41 | Vodafone Group plc 5.88% 28/06/2064 | USD | 170,000 | 164,650 | 0.26 |
| Deutsche Bank AG, FRN 4.95% 04/08/2031 | USD | 350,000 | 353,753 | 0.57 | <i>United Kingdom total</i> | | | | |
| Deutsche Bank AG, FRN 7.08% 10/02/2034 | USD | 200,000 | 219,885 | 0.35 | | | | 3,244,386 | 5.19 |
| <i>Germany total</i> | | | | | <i>United States (31 December 2024: 88.02%)</i> | | | | |
| | | | 949,114 | 1.52 | AbbVie, Inc. 4.50% 14/05/2035 | USD | 30,000 | 29,471 | 0.05 |
| <i>Ireland (31 December 2024: 0.91%)</i> | | | | | AbbVie, Inc. 4.05% 21/11/2039 | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028 | USD | 250,000 | 242,380 | 0.39 | AbbVie, Inc. 4.63% 01/10/2042 | USD | 100,000 | 89,284 | 0.14 |
| AIB Group plc, FRN 5.32% 15/05/2031 | USD | 200,000 | 206,427 | 0.33 | AbbVie, Inc. 4.25% 21/11/2049 | USD | 205,000 | 187,000 | 0.30 |
| Bank of Ireland Group plc, FRN 5.60% 20/03/2030 | USD | 200,000 | 207,594 | 0.33 | Alexandria Real Estate Equities, Inc. 3.55% 15/03/2052 | USD | 100,000 | 82,471 | 0.13 |
| <i>Ireland total</i> | | | | | Alliant Energy Corp., FRN 5.75% 01/04/2056 | | | | |
| | | | 656,401 | 1.05 | Alphabet, Inc. 4.10% 15/11/2030 | USD | 40,000 | 39,927 | 0.06 |
| <i>Italy (31 December 2024: 0.00%)</i> | | | | | Alphabet, Inc. 4.70% 15/11/2035 | | | | |
| Intesa Sanpaolo SpA 6.63% 20/06/2033 | USD | 200,000 | 220,539 | 0.35 | Alphabet, Inc. 5.45% 15/11/2055 | USD | 120,000 | 120,076 | 0.19 |
| Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042 | USD | 200,000 | 170,619 | 0.27 | Amazon.com, Inc. 4.65% 20/11/2035 | USD | 35,000 | 34,363 | 0.06 |
| UniCredit SpA, FRN 5.46% 30/06/2035 | USD | 255,000 | 259,695 | 0.42 | Amazon.com, Inc. 2.88% 12/05/2041 | USD | 230,000 | 229,039 | 0.37 |
| <i>Italy total</i> | | | | | Amazon.com, Inc. 2.88% 12/05/2041 | | | | |
| | | | 650,853 | 1.04 | Amazon.com, Inc. 4.05% 22/08/2047 | USD | 26,000 | 19,723 | 0.03 |
| | | | | | 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 XXX** | | | | | | | |
| 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 XXX** | | | | | | | |
| 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 XXX** | | | | | | | |
| 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 XXX** | | | | | | | |
| 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.

^Share Class not authorised for offer in Switzerland.

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 |
|---|------------------|----------|-------------------------|---------------|------------------------|----------------------|
| <i>Germany (31 December 2024: 0.00%)</i> | | | | | | |
| Euro-Bobl, 06/03/2026 | (2) | EUR | (272,848) | Goldman Sachs | 1,174 | - |
| <i>Germany total</i> | | | | | <u>1,174</u> | <u>-</u> |
| <i>United States (31 December 2024: 0.01%)</i> | | | | | | |
| 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 |
| <i>United States total</i> | | | | | <u>23,469</u> | <u>0.04</u> |
| Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.01%) | | | | | <u><u>24,643</u></u> | <u><u>0.04</u></u> |
| <i>United States (31 December 2024: (0.03)%)</i> | | | | | | |
| 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) |
| <i>United States total</i> | | | | | <u>(59,070)</u> | <u>(0.09)</u> |
| Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.03)%) | | | | | <u><u>(59,070)</u></u> | <u><u>(0.09)</u></u> |

| | 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 |
| Total Cash equivalents | | <u>2,776,380</u> |
| Other assets and liabilities | | 745,044 |
| Net asset value attributable to holders of redeemable participating shares | | <u><u>62,534,718</u></u> |

| 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 | <u><u>100.00</u></u> |

(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 | USD | 1,400,000 | 1,404,131 | 0.18 |
| Asset-Backed Securities (31 December 2024: 0.99%) | | | | | Toronto-Dominion Bank (The) 4.11% 13/10/2028 | USD | 1,365,000 | 1,369,025 | 0.17 |
| <i>Cayman Islands (31 December 2024: 0.99%)</i> | | | | | <i>Canada total</i> | | | 58,942,506 | 7.47 |
| Apidos CLO XXIII 'ARR', FRN 4.95% 15/04/2033 | USD | 2,961,107 | 2,961,673 | 0.37 | <i>Cayman Islands (31 December 2024: 0.43%)</i> | | | | |
| Bain Capital Credit CLO 2019-2 'AR3', FRN 4.80% 17/10/2032 | USD | 2,667,053 | 2,667,605 | 0.34 | Avolon Holdings Funding Ltd. 2.13% 21/02/2026 | USD | 181,000 | 180,402 | 0.02 |
| Dryden 64 CLO Ltd. 'A', FRN 5.12% 18/04/2031 | USD | 1,348,458 | 1,348,962 | 0.17 | Avolon Holdings Funding Ltd. 4.25% 15/04/2026 | USD | 461,000 | 460,894 | 0.06 |
| Octagon Investment Partners XVI Ltd. 'A1R', FRN 5.16% 17/07/2030 | USD | 141,578 | 141,588 | 0.02 | Avolon Holdings Funding Ltd. 4.38% 01/05/2026 | USD | 776,000 | 776,233 | 0.10 |
| Sound Point CLO XVIII Ltd. 'A1', FRN 5.27% 21/01/2031 | USD | 52,509 | 52,522 | 0.01 | Avolon Holdings Funding Ltd. 2.53% 18/11/2027 | USD | 309,000 | 299,622 | 0.04 |
| Voya CLO 2016-1 Ltd. 'A1R', FRN 5.22% 20/01/2031 | USD | 267,789 | 267,809 | 0.03 | Avolon Holdings Funding Ltd. 4.95% 15/01/2028 | USD | 511,000 | 517,189 | 0.07 |
| <i>Cayman Islands total</i> | | | 7,440,159 | 0.94 | Mizuho Markets Cayman LP, FRN 4.25% 09/10/2026 | USD | 1,992,000 | 1,992,779 | 0.25 |
| Total investments in Asset-Backed Securities | | | 7,440,159 | 0.94 | <i>Cayman Islands total</i> | | | 4,227,119 | 0.54 |
| Corporate Debt Securities (31 December 2024: 75.01%) | | | | | <i>Denmark (31 December 2024: 0.80%)</i> | | | | |
| <i>Australia (31 December 2024: 2.19%)</i> | | | | | Danske Bank A/S 0.00% 13/01/2026 | USD | 4,095,000 | 4,089,459 | 0.52 |
| Australia & New Zealand Banking Group Ltd., FRN 4.28% 18/03/2026 | USD | 1,358,000 | 1,359,274 | 0.17 | Danske Bank A/S 0.00% 29/10/2026 | USD | 3,450,000 | 3,343,982 | 0.42 |
| Australia & New Zealand Banking Group Ltd. 3.92% 08/12/2028 | USD | 1,009,000 | 1,012,797 | 0.13 | Danske Bank A/S, FRN 1.55% 10/09/2027 | USD | 1,055,000 | 1,037,018 | 0.13 |
| Macquarie Bank Ltd. 3.90% 15/01/2026 | USD | 102,000 | 101,995 | 0.01 | <i>Denmark total</i> | | | 8,470,459 | 1.07 |
| Macquarie Bank Ltd. 0.00% 17/09/2026 | USD | 3,782,000 | 3,680,664 | 0.47 | <i>Finland (31 December 2024: 0.37%)</i> | | | | |
| Macquarie Bank Ltd. 0.00% 19/11/2026 | USD | 3,583,000 | 3,464,951 | 0.44 | Nordea Bank Abp 1.50% 30/09/2026 | USD | 1,959,000 | 1,924,900 | 0.24 |
| Macquarie Bank Ltd. 5.27% 02/07/2027 | USD | 582,000 | 594,366 | 0.08 | <i>Finland total</i> | | | 1,924,900 | 0.24 |
| Macquarie Bank Ltd. 4.33% 12/06/2028 | USD | 844,000 | 852,779 | 0.11 | <i>France (31 December 2024: 4.99%)</i> | | | | |
| National Australia Bank Ltd. 4.97% 12/01/2026 | USD | 3,150,000 | 3,150,702 | 0.40 | Banque Federative du Credit Mutuel SA 4.94% 26/01/2026 | USD | 1,128,000 | 1,128,660 | 0.14 |
| National Australia Bank Ltd., FRN 4.42% 29/01/2026 | USD | 1,400,000 | 1,400,377 | 0.18 | Banque Federative du Credit Mutuel SA 5.90% 13/07/2026 | USD | 2,892,000 | 2,920,906 | 0.37 |
| NBN Co. Ltd. 4.00% 01/10/2027 | USD | 552,000 | 550,826 | 0.07 | Banque Federative du Credit Mutuel SA 1.60% 04/10/2026 | USD | 2,000,000 | 1,965,015 | 0.25 |
| Sydney Airport Finance Co. Pty. Ltd. 3.63% 28/04/2026 | USD | 110,000 | 109,776 | 0.01 | Banque Federative du Credit Mutuel SA 5.09% 23/01/2027 | USD | 1,030,000 | 1,041,450 | 0.13 |
| Westpac Banking Corp., FRN 4.42% 29/01/2026 | USD | 1,300,000 | 1,300,359 | 0.16 | Banque Federative du Credit Mutuel SA, FRN 4.94% 16/10/2028 | USD | 2,020,000 | 2,030,173 | 0.26 |
| Westpac Banking Corp. 4.60% 20/10/2026 | USD | 488,000 | 491,052 | 0.06 | BNP Paribas SA, FRN 1.32% 13/01/2027 | USD | 1,123,000 | 1,121,937 | 0.14 |
| <i>Australia total</i> | | | 18,069,918 | 2.29 | BNP Paribas SA, FRN 4.79% 09/05/2029 | USD | 1,645,000 | 1,663,918 | 0.21 |
| <i>Canada (31 December 2024: 6.25%)</i> | | | | | BPCE SA 5.10% 26/01/2026 | USD | 2,252,000 | 2,253,477 | 0.29 |
| Bank of Montreal 5.30% 05/06/2026 | USD | 850,000 | 855,012 | 0.11 | BPCE SA 0.00% 11/02/2026 | USD | 909,000 | 905,015 | 0.12 |
| Bank of Montreal, FRN 0.95% 22/01/2027 | USD | 4,290,000 | 4,281,684 | 0.54 | BPCE SA 5.20% 18/01/2027 | USD | 2,524,000 | 2,554,435 | 0.32 |
| Bank of Montreal, FRN 4.57% 10/09/2027 | USD | 1,984,000 | 1,991,536 | 0.25 | BPCE SA 4.75% 19/07/2027 | USD | 2,000,000 | 2,023,350 | 0.26 |
| Bank of Montreal, FRN 4.10% 15/12/2027 | USD | 2,741,000 | 2,746,308 | 0.35 | Credit Agricole SA 5.13% 11/03/2027 | USD | 1,150,000 | 1,165,724 | 0.15 |
| Bank of Montreal, FRN 4.06% 22/09/2028 | USD | 1,254,000 | 1,255,136 | 0.16 | Credit Agricole SA, FRN 4.63% 11/09/2028 | USD | 427,000 | 430,314 | 0.05 |
| Bank of Nova Scotia (The) 4.75% 02/02/2026 | USD | 759,000 | 759,501 | 0.10 | Credit Agricole SA, FRN 5.23% 09/01/2029 | USD | 1,500,000 | 1,532,058 | 0.19 |
| Bank of Nova Scotia (The), FRN 4.40% 08/09/2028 | USD | 979,000 | 984,146 | 0.12 | Pernod Ricard SA 3.25% 08/06/2026 | USD | 959,000 | 958,308 | 0.12 |
| Canadian Imperial Bank of Commerce 5.24% 28/06/2027 | USD | 700,000 | 713,349 | 0.09 | Societe Generale SA, FRN 4.89% 19/02/2027 | USD | 2,006,000 | 2,011,155 | 0.26 |
| Canadian Imperial Bank of Commerce, FRN 4.51% 11/09/2027 | USD | 2,961,000 | 2,970,489 | 0.38 | Societe Generale SA 5.25% 19/02/2027 | USD | 949,000 | 959,870 | 0.12 |
| Canadian Imperial Bank of Commerce, FRN 4.86% 13/01/2028 | USD | 2,802,000 | 2,824,142 | 0.36 | Societe Generale SA, FRN 5.52% 19/01/2028 | USD | 1,200,000 | 1,215,298 | 0.15 |
| Canadian Imperial Bank of Commerce, FRN 4.54% 08/09/2028 | USD | 1,961,000 | 1,964,338 | 0.25 | <i>France total</i> | | | 27,881,063 | 3.53 |
| CGI, Inc. 1.45% 14/09/2026 | USD | 3,238,000 | 3,181,307 | 0.40 | <i>Germany (31 December 2024: 0.00%)</i> | | | | |
| Element Fleet Management Corp. 6.27% 26/06/2026 | USD | 1,752,000 | 1,767,544 | 0.22 | Commerzbank AG, FRN 4.13% 27/02/2026 | USD | 6,300,000 | 6,302,431 | 0.80 |
| Element Fleet Management Corp. 5.64% 13/03/2027 | USD | 1,514,000 | 1,539,917 | 0.20 | Deutsche Bank AG, FRN 7.15% 13/07/2027 | USD | 504,000 | 511,723 | 0.06 |
| Enbridge, Inc. 5.90% 15/11/2026 | USD | 2,542,000 | 2,578,939 | 0.33 | Deutsche Bank AG, FRN 2.31% 16/11/2027 | USD | 3,090,000 | 3,040,148 | 0.39 |
| Enbridge, Inc. 4.60% 20/06/2028 | USD | 284,000 | 287,028 | 0.04 | <i>Germany total</i> | | | 9,854,302 | 1.25 |
| National Bank of Canada 0.00% 13/05/2026 | USD | 599,000 | 590,721 | 0.07 | <i>Ireland (31 December 2024: 0.26%)</i> | | | | |
| National Bank of Canada, FRN 4.70% 05/03/2027 | USD | 2,866,000 | 2,868,640 | 0.36 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/01/2026 | USD | 367,000 | 366,366 | 0.05 |
| National Bank of Canada, FRN 5.60% 02/07/2027 | USD | 4,400,000 | 4,433,527 | 0.56 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026 | USD | 2,975,000 | 2,934,773 | 0.37 |
| Royal Bank of Canada 1.20% 27/04/2026 | USD | 3,037,000 | 3,011,398 | 0.38 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027 | USD | 340,000 | 337,856 | 0.04 |
| Royal Bank of Canada, FRN 4.31% 03/08/2026 | USD | 3,746,000 | 3,751,049 | 0.48 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.88% 01/04/2028 | USD | 1,398,000 | 1,421,582 | 0.18 |
| Royal Bank of Canada 4.88% 19/01/2027 | USD | 633,000 | 639,604 | 0.08 | CRH SMW Finance DAC 5.13% 09/01/2030 | USD | 582,000 | 600,363 | 0.08 |
| Royal Bank of Canada, FRN 4.51% 18/10/2027 | USD | 4,096,000 | 4,112,166 | 0.52 | <i>Ireland total</i> | | | 5,660,940 | 0.72 |
| Royal Bank of Canada, FRN 4.97% 24/01/2029 | USD | 2,000,000 | 2,037,591 | 0.26 | <i>Italy (31 December 2024: 0.00%)</i> | | | | |
| Toronto-Dominion Bank (The) 5.53% 17/07/2026 | USD | 659,000 | 664,376 | 0.08 | Intesa Sanpaolo SpA 4.20% 07/05/2026 | USD | 499,000 | 499,264 | 0.06 |
| Toronto-Dominion Bank (The) 4.57% 17/12/2026 | USD | 3,339,000 | 3,359,902 | 0.43 | <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> | | | | |
| NTT Finance Corp. 4.57% 16/07/2027 | USD | 541,000 | 545,663 | 0.07 | | | | 12,591,589 | 1.60 |
| NTT Finance Corp. 4.62% 16/07/2028 | USD | 735,000 | 745,025 | 0.09 | <i>Sweden (31 December 2024: 1.29%)</i> | | | | |
| NTT Finance Corp. 4.88% 16/07/2030 | USD | 231,000 | 235,457 | 0.03 | Swedbank AB 6.14% 12/09/2026 | USD | 550,000 | 557,931 | 0.07 |
| Sumitomo Mitsui Banking Corp., FRN 4.17% 04/12/2026 | USD | 1,885,000 | 1,885,094 | 0.24 | <i>Sweden total</i> | | | | |
| Sumitomo Mitsui Financial Group, Inc. 0.95% 12/01/2026 | USD | 2,449,000 | 2,446,915 | 0.31 | | | | 557,931 | 0.07 |
| Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026 | USD | 1,716,000 | 1,716,750 | 0.22 | <i>Switzerland (31 December 2024: 0.41%)</i> | | | | |
| Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026 | USD | 690,000 | 685,203 | 0.09 | UBS AG, FRN 4.30% 17/05/2027 | USD | 1,693,000 | 1,694,872 | 0.22 |
| Sumitomo Mitsui Financial Group, Inc. 1.40% 17/09/2026 | USD | 1,626,000 | 1,597,505 | 0.20 | UBS Group AG, FRN 1.36% 30/01/2027 | USD | 2,126,000 | 2,121,233 | 0.27 |
| Sumitomo Mitsui Trust Bank Ltd. 5.65% 09/03/2026 | USD | 400,000 | 401,342 | 0.05 | UBS Group AG 4.28% 09/01/2028 | USD | 1,880,000 | 1,882,894 | 0.24 |
| Sumitomo Mitsui Trust Bank Ltd. 5.20% 07/03/2027 | USD | 702,000 | 712,079 | 0.09 | UBS Group AG, FRN 4.15% 23/12/2029 | USD | 971,000 | 970,447 | 0.12 |
| Sumitomo Mitsui Trust Bank Ltd. 4.45% 10/09/2027 | USD | 685,000 | 691,114 | 0.09 | <i>Switzerland total</i> | | | | |
| | | | | 3.86 | | | | 6,669,446 | 0.85 |
| <i>Japan total</i> | | | | | <i>United Arab Emirates (31 December 2024: 0.00%)</i> | | | | |
| | | | 30,431,402 | | First Abu Dhabi Bank PJSC 0.00% 12/02/2026 | USD | 3,145,000 | 3,131,031 | 0.40 |
| <i>Luxembourg (31 December 2024: 0.00%)</i> | | | | | <i>United Kingdom (31 December 2024: 4.84%)</i> | | | | |
| Tyco Electronics Group SA 3.70% 15/02/2026 | USD | 2,713,000 | 2,711,148 | 0.34 | Barclays plc 4.38% 12/01/2026 | USD | 2,200,000 | 2,200,152 | 0.28 |
| <i>Luxembourg total</i> | | | | | Barclays plc, FRN 6.50% 13/09/2027 | USD | 3,631,000 | 3,687,709 | 0.47 |
| | | | 2,711,148 | 0.34 | Barclays plc, FRN 4.84% 10/09/2028 | USD | 430,000 | 435,105 | 0.05 |
| <i>Multinational (31 December 2024: 0.27%)</i> | | | | | <i>HSBC Holdings plc, FRN 5.89% 14/08/2027</i> | | | | |
| NXP BV / NXP Funding LLC / NXP USA, Inc. 3.15% 01/05/2027 | USD | 1,500,000 | 1,482,683 | 0.19 | HSBC Holdings plc, FRN 5.13% 19/11/2028 | USD | 542,000 | 547,724 | 0.07 |
| NXP BV / NXP Funding LLC / NXP USA, Inc. 4.30% 19/08/2028 | USD | 495,000 | 496,983 | 0.06 | Lloyds Banking Group plc, FRN 5.46% 05/01/2028 | USD | 444,000 | 452,318 | 0.06 |
| <i>Multinational total</i> | | | | | Lloyds Banking Group plc, FRN 5.09% 26/11/2028 | USD | 390,000 | 397,476 | 0.05 |
| | | | 1,979,666 | 0.25 | Lloyds Banking Group plc, FRN 4.82% 13/06/2029 | USD | 924,000 | 939,413 | 0.12 |
| <i>Netherlands (31 December 2024: 2.51%)</i> | | | | | LSEG Finance plc 1.38% 06/04/2026 | USD | 2,736,000 | 2,717,582 | 0.34 |
| ABN AMRO Bank NV, FRN 6.34% 18/09/2027 | USD | 6,700,000 | 6,803,240 | 0.86 | Nationwide Building Society 4.85% 27/07/2027 | USD | 1,300,000 | 1,319,028 | 0.17 |
| ABN AMRO Bank NV, FRN 4.74% 07/07/2028 | USD | 2,378,000 | 2,384,860 | 0.30 | Nationwide Building Society, FRN 6.56% 18/10/2027 | USD | 647,000 | 659,230 | 0.08 |
| ABN AMRO Bank NV, FRN 4.99% 03/12/2028 | USD | 700,000 | 712,238 | 0.09 | NatWest Group plc, FRN 1.64% 14/06/2027 | USD | 1,171,000 | 1,158,304 | 0.15 |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.37% 13/05/2026 | USD | 2,122,000 | 2,126,015 | 0.27 | NatWest Group plc, FRN 5.58% 01/03/2028 | USD | 774,000 | 787,664 | 0.10 |
| Cooperatieve Rabobank UA, FRN 1.98% 15/12/2027 | USD | 1,245,000 | 1,220,372 | 0.16 | NatWest Group plc, FRN 4.89% 23/05/2029 | USD | 963,000 | 967,346 | 0.12 |
| ING Groep NV 4.63% 06/01/2026 | USD | 2,755,000 | 2,755,160 | 0.35 | NatWest Markets plc 5.42% 17/05/2027 | USD | 2,487,000 | 2,537,009 | 0.32 |
| ING Groep NV, FRN 1.73% 01/04/2027 | USD | 1,305,000 | 1,296,870 | 0.16 | Santander UK Group Holdings plc, FRN 4.32% 22/09/2029 | USD | 675,000 | 675,934 | 0.09 |
| ING Groep NV, FRN 4.86% 25/03/2029 | USD | 993,000 | 1,008,078 | 0.13 | Standard Chartered Bank 4.85% 03/12/2027 | USD | 1,430,000 | 1,459,764 | 0.18 |
| | | | | 2.32 | <i>Netherlands total</i> | | | | |
| | | | 18,306,833 | 2.32 | Standard Chartered plc 4.05% 12/04/2026 | USD | 1,018,000 | 1,017,699 | 0.13 |
| <i>New Zealand (31 December 2024: 0.35%)</i> | | | | | <i>United Kingdom (31 December 2024: 46.41%)</i> | | | | |
| ASB Bank Ltd. 5.35% 15/06/2026 | USD | 2,000,000 | 2,012,385 | 0.26 | Standard Chartered plc, FRN 1.46% 14/01/2027 | USD | 800,000 | 799,237 | 0.10 |
| Westpac New Zealand Ltd. 5.13% 26/02/2027 | USD | 2,726,000 | 2,762,943 | 0.35 | Standard Chartered plc, FRN 5.69% 14/05/2028 | USD | 1,535,000 | 1,566,506 | 0.20 |
| <i>New Zealand total</i> | | | | | Standard Chartered plc, FRN 7.77% 16/11/2028 | USD | 607,000 | 646,397 | 0.08 |
| | | | 4,775,328 | 0.61 | Standard Chartered plc, FRN 5.55% 21/01/2029 | USD | 1,000,000 | 1,026,310 | 0.13 |
| <i>Norway (31 December 2024: 0.00%)</i> | | | | | Westpac Securities NZ Ltd. 0.00% 29/10/2026 | USD | 2,324,000 | 2,253,169 | 0.29 |
| DNB Bank ASA 0.00% 03/08/2026 | USD | 5,280,000 | 5,164,377 | 0.65 | <i>United Kingdom total</i> | | | | |
| DNB Bank ASA, FRN 1.54% 25/05/2027 | USD | 868,000 | 859,152 | 0.11 | | | | 29,105,473 | 3.69 |
| | | | | 0.76 | <i>United States (31 December 2024: 46.41%)</i> | | | | |
| <i>Singapore (31 December 2024: 0.00%)</i> | | | | | <i>AbbVie, Inc. 2.95% 21/11/2026</i> | | | | |
| Sumitomo Mitsui Trust Bank Ltd. 0.00% 06/03/2026 | USD | 2,010,000 | 1,996,480 | 0.25 | Accenture Capital, Inc. 3.90% 04/10/2027 | USD | 355,000 | 356,429 | 0.05 |
| <i>Singapore total</i> | | | | | Advanced Micro Devices, Inc. 4.21% 24/09/2026 | USD | 984,000 | 987,391 | 0.13 |
| | | | 1,996,480 | 0.25 | AEGON Funding Co. LLC 5.50% 16/04/2027 | USD | 1,000,000 | 1,015,925 | 0.13 |
| <i>South Korea (31 December 2024: 0.60%)</i> | | | | | Alexandria Real Estate Equities, Inc. 4.30% 15/01/2026 | USD | 147,000 | 147,000 | 0.02 |
| Hyundai Capital Services, Inc. 5.13% 05/02/2027 | USD | 200,000 | 201,979 | 0.03 | Alexandria Real Estate Equities, Inc. 3.80% 15/04/2026 | USD | 828,000 | 826,968 | 0.10 |
| Kia Corp. 3.50% 25/10/2027 | USD | 1,300,000 | 1,284,727 | 0.16 | <i>South Korea total</i> | | | | |
| | | | | 0.19 | | | | | |

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 |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| 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 | Simon Property Group LP 3.30% 15/01/2026 | USD | 635,000 | 636,285 | 0.08 |
| M&T Bank Corp., FRN 4.83% 16/01/2029 | USD | 447,000 | 454,235 | 0.06 | Sonoco Products Co. 4.45% 01/09/2026 | 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 | Standard Chartered USA 4.67% 12/02/2026 | USD | 1,042,000 | 1,042,839 | 0.13 |
| MassMutual Global Funding II, FRN 4.54% 01/08/2028 | USD | 2,068,000 | 2,069,601 | 0.26 | State Street Bank & Trust Co. 4.59% 25/11/2026 | USD | 616,000 | 620,646 | 0.08 |
| Mercedes-Benz Finance North America LLC 4.90% 09/01/2026 | USD | 1,122,000 | 1,122,179 | 0.14 | State Street Corp., FRN 4.53% 20/02/2029 | USD | 455,000 | 460,943 | 0.06 |
| Mercedes-Benz Finance North America LLC 4.88% 31/07/2026 | USD | 1,710,000 | 1,719,218 | 0.22 | Stellantis Finance US, Inc. 5.35% 17/03/2028 | USD | 311,000 | 316,996 | 0.04 |
| Mercedes-Benz Finance North America LLC 4.90% 15/11/2027 | USD | 450,000 | 458,269 | 0.06 | Stellantis Financial Services US Corp. 4.95% 15/09/2028 | USD | 951,000 | 964,393 | 0.12 |
| Met Tower Global Funding 4.85% 16/01/2027 | USD | 619,000 | 624,453 | 0.08 | Stryker Corp. 4.55% 10/02/2027 | USD | 1,215,000 | 1,222,930 | 0.15 |
| Metropolitan Life Global Funding I 3.45% 18/12/2026 | USD | 3,000,000 | 2,989,278 | 0.38 | TD SYNnex Corp. 1.75% 09/08/2026 | USD | 885,000 | 871,825 | 0.11 |
| Metropolitan Life Global Funding I, FRN 4.48% 25/08/2028 | USD | 1,265,000 | 1,270,009 | 0.16 | Teledyne Technologies, Inc. 1.60% 01/04/2026 | USD | 437,000 | 434,172 | 0.05 |
| Mizuho Bank USA 4.60% 14/01/2026 | USD | 3,124,000 | 3,124,853 | 0.40 | T-Mobile USA, Inc. 1.50% 15/02/2026 | USD | 338,000 | 336,895 | 0.04 |
| Molson Coors Beverage Co. 3.00% 15/07/2026 | USD | 2,866,000 | 2,850,294 | 0.36 | T-Mobile USA, Inc. 2.25% 15/02/2026 | USD | 708,000 | 706,382 | 0.09 |
| Morgan Stanley, FRN 1.51% 20/07/2027 | USD | 2,200,000 | 2,168,874 | 0.27 | T-Mobile USA, Inc. 2.63% 15/04/2026 | USD | 256,000 | 254,987 | 0.03 |
| Morgan Stanley, FRN 2.48% 21/01/2028 | USD | 1,786,000 | 1,756,990 | 0.22 | Truist Bank, FRN 4.67% 20/05/2027 | USD | 1,031,000 | 1,032,808 | 0.13 |
| Morgan Stanley Bank NA, FRN 4.45% 15/10/2027 | USD | 986,000 | 989,930 | 0.13 | Truist Bank, FRN 4.42% 24/07/2028 | USD | 936,000 | 941,558 | 0.12 |
| Morgan Stanley Bank NA, FRN 4.95% 14/01/2028 | USD | 438,000 | 442,137 | 0.06 | Truist Financial Corp., FRN 6.05% 08/06/2027 | USD | 750,000 | 756,074 | 0.10 |
| Morgan Stanley Bank NA, FRN 4.97% 14/07/2028 | USD | 396,000 | 401,594 | 0.05 | Truist Financial Corp. 1.13% 03/08/2027 | USD | 2,185,000 | 2,093,268 | 0.27 |
| Mosaic Co. (The) 4.35% 15/01/2029 | USD | 625,000 | 626,905 | 0.08 | TTX Co. 5.50% 25/09/2026 | USD | 46,000 | 46,347 | 0.01 |
| Nasdaq, Inc. 3.85% 30/06/2026 | USD | 465,000 | 464,779 | 0.06 | Tyson Foods, Inc. 3.55% 02/06/2027 | USD | 313,000 | 310,847 | 0.04 |
| National Rural Utilities Cooperative Finance Corp. 0.00% 13/01/2026 | USD | 5,000,000 | 4,993,288 | 0.63 | US Bancorp, FRN 4.55% 22/07/2028 | USD | 1,861,000 | 1,876,684 | 0.24 |
| 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 4.51% 22/10/2027 | USD | 2,997,000 | 3,009,325 | 0.38 |
| National Rural Utilities Cooperative Finance Corp. 4.15% 25/08/2028 | USD | 1,390,000 | 1,397,653 | 0.18 | US Bank NA, FRN 4.73% 15/05/2028 | USD | 1,114,000 | 1,125,461 | 0.14 |
| New York Life Global Funding, FRN 4.24% 05/02/2027 | USD | 5,463,000 | 5,465,359 | 0.69 | Ventas Realty LP 3.25% 15/10/2026 | USD | 5,210,000 | 5,181,421 | 0.66 |
| New York Life Global Funding, FRN 4.28% 11/06/2027 | USD | 1,942,000 | 1,947,220 | 0.25 | VMware LLC 1.40% 15/08/2026 | USD | 2,702,000 | 2,662,182 | 0.34 |
| 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 6.00% 16/11/2026 | USD | 207,000 | 210,355 | 0.03 |
| 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 4.95% 25/03/2027 | USD | 428,000 | 431,615 | 0.05 |
| 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 4.35% 08/06/2027 | USD | 905,000 | 906,464 | 0.11 |
| Oncor Electric Delivery Co. LLC 4.50% 20/03/2027 | USD | 652,000 | 657,426 | 0.08 | Volkswagen Group of America Finance LLC 4.45% 11/09/2027 | USD | 296,000 | 296,924 | 0.04 |
| ONEOK, Inc. 4.25% 24/09/2027 | USD | 1,091,000 | 1,094,799 | 0.14 | Wells Fargo & Co., FRN 3.20% 17/06/2027 | USD | 3,149,000 | 3,136,507 | 0.40 |
| Oracle Corp. 2.65% 15/07/2026 | USD | 1,600,000 | 1,586,887 | 0.20 | Wells Fargo & Co., FRN 4.90% 24/01/2028 | USD | 481,000 | 485,090 | 0.06 |
| Oracle Corp. 4.80% 03/08/2028 | USD | 1,193,000 | 1,199,404 | 0.15 | Wells Fargo & Co., FRN 4.97% 23/04/2029 | USD | 3,000,000 | 3,056,812 | 0.39 |
| | | | | | 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> | | | <u>348,594,940</u> | <u>44.17</u> |
| Total investments in Corporate Debt Securities | | | <u>609,655,965</u> | <u>77.26</u> |
| 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> | | | <u>4,821,512</u> | <u>0.61</u> |
| Total investments in Government Debt Securities | | | <u>4,821,512</u> | <u>0.61</u> |
| Total Bonds | | | <u>621,917,636</u> | <u>78.81</u> |

| | | | 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 | | | <u>74,954,991</u> | <u>9.50</u> |
| Other assets and liabilities | | | 5,715,385 | 0.72 |
| Net asset value attributable to holders of redeemable participating shares | | | <u>789,134,552</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 | 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 | <u>100.00</u> |

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV

Unaudited Appendices

1. Statement of Significant Portfolio Changes

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

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

| Nominal Holding or Shares | Description | Cost USD |
|------------------------------|---|-------------|
| 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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

| Nominal Holding or Shares | Description | Cost USD |
|------------------------------|---|-------------|
| 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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
 Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
 Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

| Nominal Holding or Shares | Description | Cost USD |
|------------------------------|---|-------------|
| 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 |

JPMorgan ETFs (Ireland) ICAV
 Unaudited Appendices (continued)

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 Tesoreria 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.

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 | Agrifarma 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 |

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 Moet 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 | Novonosis (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 Construccion 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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity 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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity 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 | Elevance 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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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.

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor 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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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.

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
 Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 | Turkiye 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 | Turkiye 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 | Turkiye 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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

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% |
| All Country Research Enhanced Index Equity Active UCITS ETF Class CHF Hedged (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 USD (acc) | 0.25% | 0.25% |
| 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 US Equity UCITS ETF Class USD (acc) | 0.04% | 0.04% |
| BetaBuilders US Small Cap Equity UCITS ETF Class USD (acc) | 0.14% | 0.14% |
| BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Class USD (acc) | 0.07% | 0.07% |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Class USD (acc) | 0.07% | 0.07% |
| BetaBuilders US Treasury Bond UCITS ETF Class USD (acc) | 0.07% | 0.07% |
| Carbon Transition Global Equity (CTB) UCITS ETF Class USD (acc) | 0.19% | 0.19% |
| China A Research Enhanced Index Equity Active UCITS ETF Class USD (acc) | 0.40% | 0.40% |
| Climate Change Solutions Active UCITS ETF Class USD (acc) | 0.55% | 0.55% |
| Emerging Markets Local Currency Bond Active UCITS ETF (2) Class USD (acc) | 0.45% | 0.45% |
| EUR 1-5 yr IG Corporate Bond Active UCITS ETF Class EUR (acc) | 0.04% | 0.04%* |
| EUR Aggregate Bond Active UCITS ETF (3) Class CHF Hedged (acc) | 0.30% | 0.30% |
| Class EUR (acc) | 0.30% | 0.30% |
| EUR Government Bond Active UCITS ETF (3) Class EUR (acc) | 0.15% | 0.15% |
| EUR High Yield Bond Active UCITS ETF Class EUR (acc) | 0.45% | 0.45% |

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

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

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

*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 |
|--|----------------------------------|----------------------------------|
| EUR IG Corporate Bond Active UCITS ETF Class EUR (acc) | 0.04% | 0.04%* |
| EUR Ultra-Short Income Active UCITS ETF Class EUR (acc) | 0.18% | 0.18% |
| Europe Research Enhanced Index Equity Active UCITS ETF Class EUR (acc) | 0.25% | 0.25% |
| Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF Class EUR (acc) Class EUR (dist) | 0.25% 0.25% | 0.25% 0.25% |
| Eurozone Research Enhanced Index Equity Active UCITS ETF Class CHF Hedged (acc) Class EUR (acc) | 0.25% 0.25% | 0.25% 0.25% |
| GBP Ultra-Short Income Active UCITS ETF Class GBP (acc) | 0.18% | 0.18% |
| Global Aggregate Bond Active UCITS ETF Class CHF Hedged (acc) Class EUR Hedged (acc) Class USD (acc) Class USD Hedged (acc) | 0.30% 0.30% 0.30% 0.30% | 0.30% 0.30% 0.30% 0.30% |
| Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF Class USD (acc) | 0.30% | 0.30% |
| Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4) Class USD (acc) | 0.30% | 0.30% |
| Global Equity Multi-Factor UCITS ETF Class USD (acc) | 0.19% | 0.19% |
| Global Equity Premium Income Active UCITS ETF Class USD (acc) Class USD (dist) | 0.35% 0.35% | 0.35% 0.35% |
| Global Government Bond Active UCITS ETF (5) Class CHF Hedged (acc) Class EUR Hedged (acc) Class USD (acc) | 0.23% 0.23% 0.23% | 0.23% 0.23% 0.23% |
| Global High Yield Corporate Bond Multi-Factor Active UCITS ETF Class CHF Hedged (acc) Class USD (acc) | 0.35% 0.35% | 0.35% 0.35% |
| Global IG Corporate Bond Active UCITS ETF (6) Class CHF Hedged (acc) Class EUR Hedged (acc) Class USD (acc) | 0.25% 0.25% 0.25% | 0.25% 0.25% 0.25% |
| Global Research Enhanced Index Equity Active UCITS ETF Class USD (acc) | 0.25% | 0.25% |

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

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

(6) Sub-Fund launched on 20 May 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 Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF | | |
| Class CHF Hedged (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% |
| India Research Enhanced Index Equity Active UCITS ETF (7) | | |
| Class USD (acc) | 0.40% | 0.40% |
| Japan Research Enhanced Index Equity Active UCITS ETF | | |
| Class CHF Hedged (acc) | 0.25% | 0.25% |
| Class JPY (acc) | 0.25% | 0.25% |
| Class USD (acc) | 0.25% | 0.25% |
| Nasdaq Equity Premium Income Active UCITS ETF | | |
| Class CHF 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 (8) | | |
| Class USD (acc) | 0.50% | 0.50% |
| UK Equity Core Active UCITS ETF | | |
| Class GBP (acc) | 0.25% | 0.25% |
| US Equity Active UCITS ETF | | |
| Class EUR Hedged (acc) | 0.39% | 0.39% |
| Class USD (acc) | 0.39% | 0.39% |
| US Equity Premium Income Active UCITS ETF | | |
| Class CHF Hedged (dist) [†] | 0.35% | 0.35% |
| Class USD (acc) | 0.35% | 0.35% |
| Class USD (dist) | 0.35% | 0.35% |
| US Growth Equity Active UCITS ETF | | |
| Class EUR Hedged (acc) | 0.49% | 0.49% |
| Class USD (acc) | 0.49% | 0.49% |
| US Hedged Equity Laddered Overlay Active UCITS ETF (8) | | |
| Class USD (acc) | 0.50% | 0.50% |
| US Research Enhanced Index Equity Active UCITS ETF | | |
| Class CHF Hedged (acc) | 0.20% | 0.20% |
| Class EUR Hedged (acc) | 0.20% | 0.20% |
| Class USD (acc) | 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 Hedged (acc) | 0.20% | 0.20% |
| Class USD (acc) | 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% |

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

(8) 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 |
|--|---------------------------------|-------------------------------|
| USD Emerging Markets Sovereign Bond UCITS ETF | | |
| Class CHF Hedged (acc) | 0.39% | 0.39% |
| Class EUR 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 (dist) | 0.45% | 0.45% |
| Class USD (acc) | 0.45% | 0.45% |
| USD IG Corporate Bond Active UCITS ETF | | |
| Class EUR Hedged (acc) | 0.08% | 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% |

**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 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 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 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 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 US Equity UCITS ETF | | JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF | |
|---|----------------------------|---|----------------------------|
| Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD |
| UK Treasury | 64,403 | UK Treasury | 17,113,566 |
| Bank of America Corp. | 24,152 | NVIDIA Corp. | 1,470,652 |
| NVIDIA Corp. | 22,383 | Apple, Inc. | 1,390,405 |
| Apple, Inc. | 22,323 | US Treasury | 1,238,877 |
| US Treasury | 22,077 | Equinix, Inc. | 1,208,846 |
| Equinix, Inc. | 21,392 | Microsoft Corp. | 1,117,683 |
| Welltower, Inc. | 19,603 | Berkshire Hathaway, Inc. | 1,015,070 |
| Microsoft Corp. | 17,366 | Bank of America Corp. | 969,392 |
| Oracle Corp. | 16,609 | Welltower, Inc. | 952,009 |
| Advanced Micro Devices, Inc. | 16,595 | Oracle Corp. | 937,666 |

JPMorgan ETFs (Ireland) ICAV
Unaudited Appendices (continued)

3. Securities Financing Transactions (continued)

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 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 |

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 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

| 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. | 96,827 |

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 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
Unaudited Appendices (continued)

3. Securities Financing Transactions (continued)

| 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 - 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 | - |

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 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 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.

| Maturity | Collateral Value | | | | |
|------------------|---|---|---|---|--|
| | 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 1-3 yr UCITS ETF USD | BetaBuilders US Treasury Bond UCITS ETF USD |
| Cash | | | | | |
| less than 1 day | - | - | 180,514,800 | - | - |
| Non-Cash | | | | | |
| 1 to 7 days | 2 | 49 | - | - | - |
| 1 to 4 weeks | 122 | 25,868 | - | - | - |
| 1 to 3 months | 2,239 | 71,503 | - | 128,181 | 26,809 |
| 3 to 12 months | 95,371 | 19,437,112 | - | 4,437,646 | 928,141 |
| more than 1 year | 614,478 | 31,082,827 | 421,585,527 | 32,490,947 | 10,717,333 |
| open maturity | | | | | |
| | 712,212 | 50,617,359 | 602,100,327 | 37,056,774 | 11,672,283 |

3. Securities Financing Transactions (continued)

| Maturity | Collateral Value | | |
|------------------|--------------------------------------|---------------------------------|---|
| | Global Equity Multi-Factor UCITS ETF | UK Equity Core Active UCITS ETF | USD Emerging Markets Sovereign Bond UCITS ETF |
| | 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 | 17,648 | - | 11,748 |
| 3 to 12 months | 3,705,652 | 215,824 | 12,564,428 |
| more than 1 year | 9,369,407 | 2,577,940 | 1,936,530 |
| open maturity | | | |
| | 13,191,446 | 2,794,152 | 15,325,419 |

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 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 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 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 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.

3. Securities Financing Transactions (continued)

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>

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 | Usage of Reg Limit over last 12 Months to 31 Dec 2025* | | | Sub-Fund Benchmark | Model | Confidence Interval | Holding Period | Effective Observation Period* | Leverage - Average over last 12 Months to 31 Dec 2025* |
|--|-------------|-------|--|---------|---------|---|------------|---------------------|----------------|-------------------------------|--|
| | | | Minimum | Maximum | Average | | | | | | |
| 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 - Average over last 12 Months to 31 Dec 2024 |
|---|-------------|-------|---|---------|---------|---|------------|---------------------|----------------|------------------------------------|---|
| | | | Usage of Reg Limit 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.

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.

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

6. Other Events (continued)

Events during the year (continued)

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 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 1-3 yr UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

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

6. Other Events (continued)

Events during the year (continued)

11 August 2025 (continued)

Supplement update (continued)

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.

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.

6. Other Events (continued)

Events during the year (continued)

11 August 2025 (continued)

Supplement update (continued)

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.

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

- Clarification to disclosure relating to distributing Share Classes.

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

6. Other Events (continued)

Events during the year (continued)

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

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

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

6. Other Events (continued)

Events after the year end (continued)

16 February 2026 (continued)

Supplement update (continued)

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 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 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

| Sub-Fund Name | Page |
|---|------|
| JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF | 570 |
| JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF | 578 |
| JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF | 586 |
| JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF (3) | 594 |
| JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF | 601 |
| JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF (4) | 610 |
| JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF (5) | 618 |
| JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF | 626 |
| JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF | 635 |
| JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF | 644 |
| JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF | 653 |
| JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF | 661 |
| JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF | 669 |
| JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF | 677 |
| JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF | 686 |
| JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF (6) | 694 |
| JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF | 702 |
| JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF (7) | 711 |
| JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF | 719 |
| JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF (8) | 727 |
| JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF | 735 |
| JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF | 743 |
| JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF | 751 |
| JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF | 759 |
| JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF | 767 |
| JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF | 775 |
| JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF | 783 |
| JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF | 792 |
| JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF | 801 |

(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) Sub-Fund launched on 20 May 2025.

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

7. Sustainable Finance Disclosure (continued)

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 Global Equity (CTB) UCITS ETF | 809 |
| JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF | 817 |
| JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF | 824 |
| JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (10) | 831 |
| JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF | 837 |
| JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF | 844 |
| JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (10) Sub-Fund launched on 5 March 2025. | 851 |

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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.96% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | | <input type="checkbox"/> | 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.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 | 82.75% | 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 |



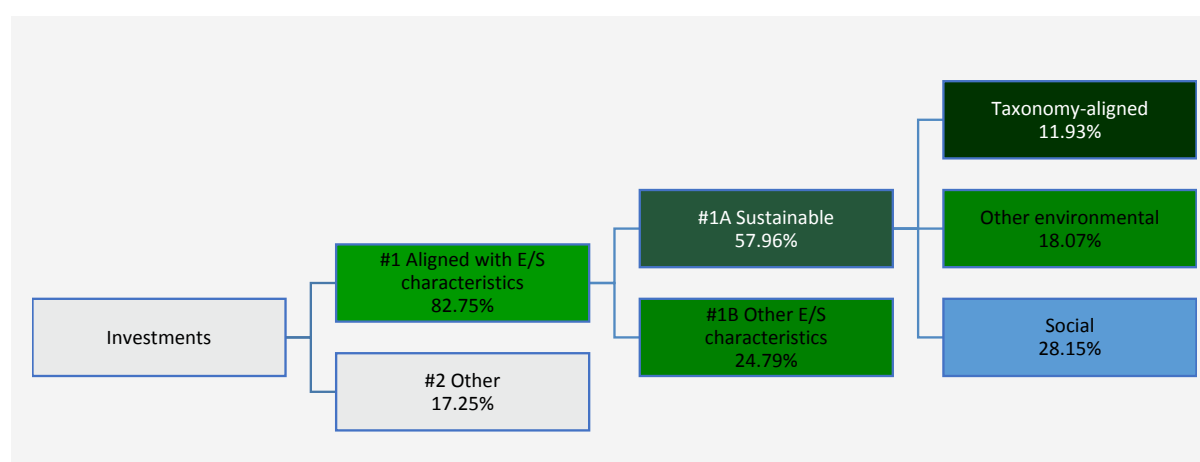
What was the proportion of sustainability-related investments?

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

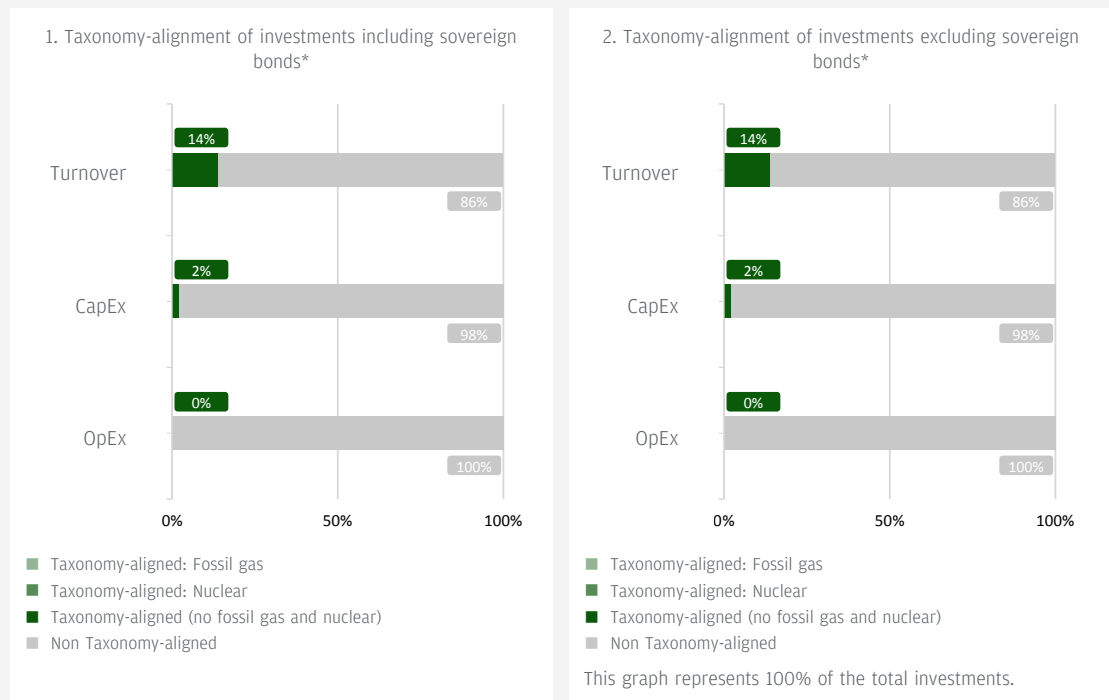
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.54% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | | <input type="checkbox"/> | 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?

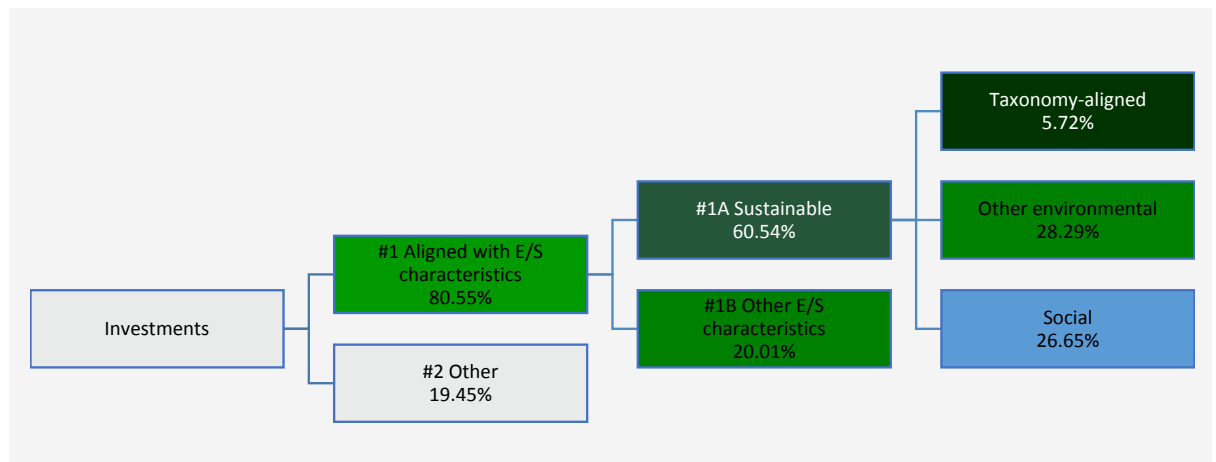
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.55% 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

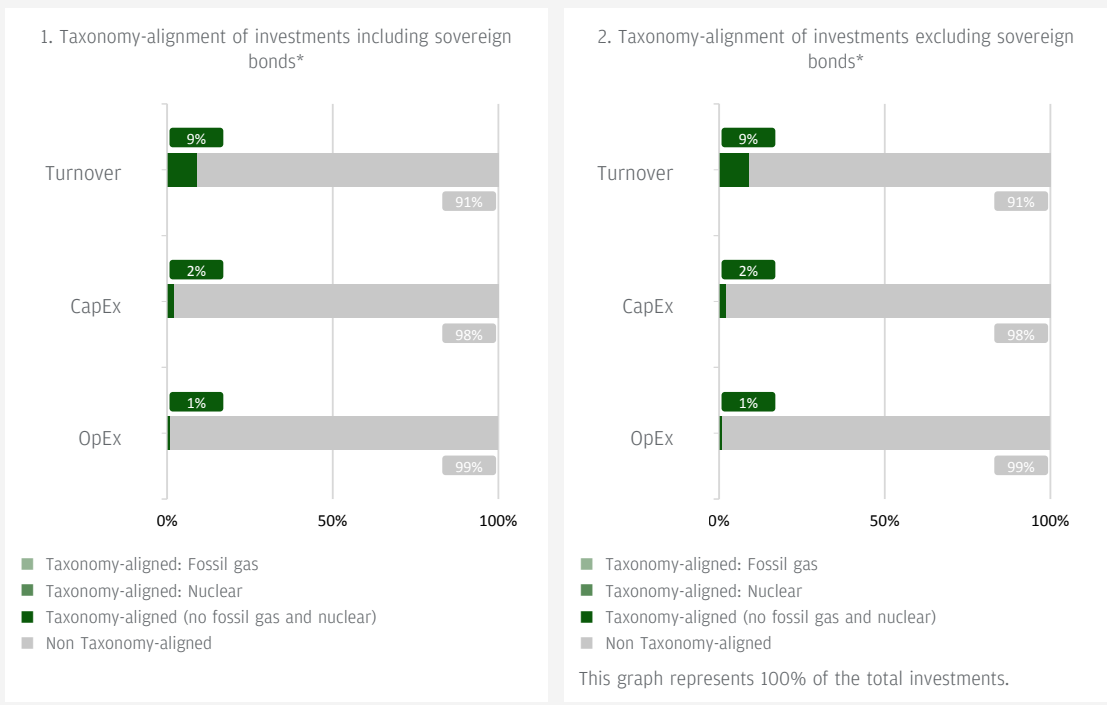
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

● **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.

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.

● **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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.51% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| | | <input type="checkbox"/> | 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.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 | 69.16% | 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 |



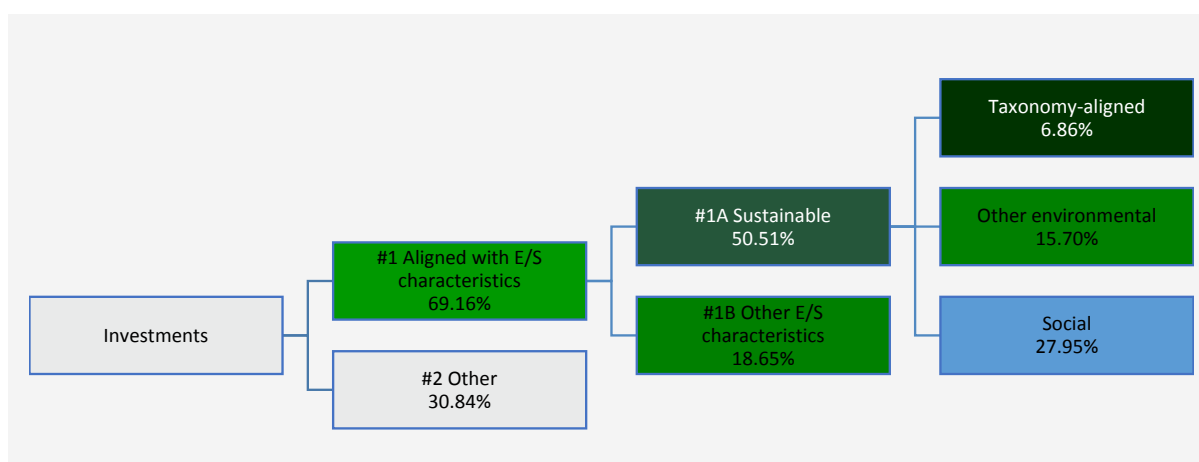
What was the proportion of sustainability-related investments?

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?).



#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 | 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

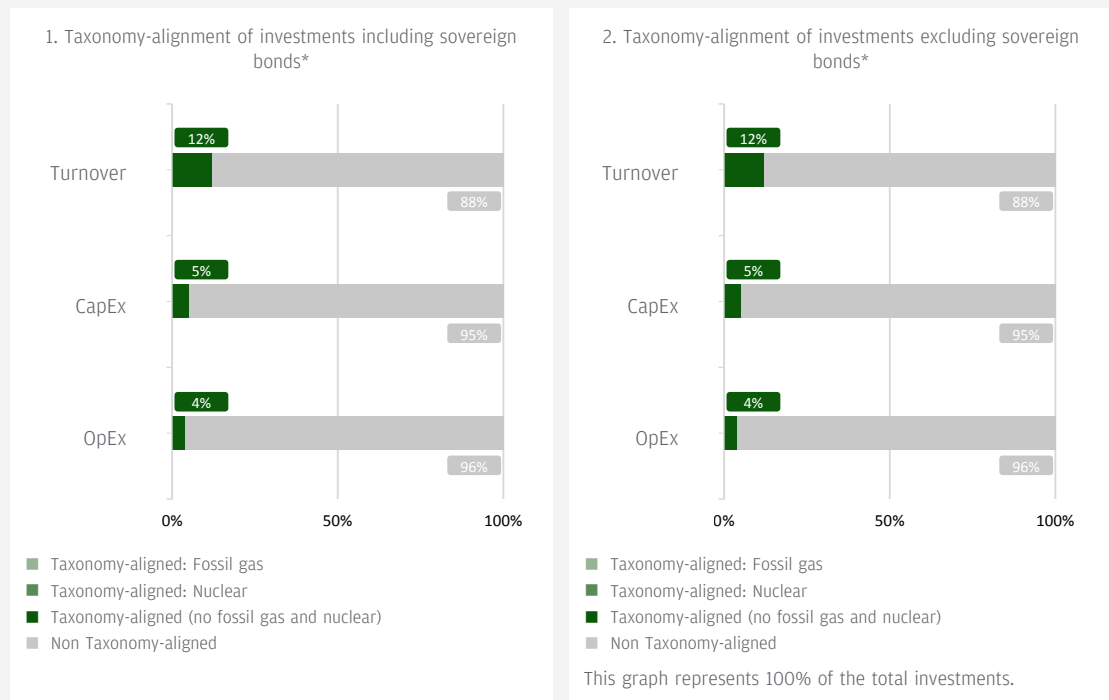
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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. | | Did this financial product have a sustainable investment objective? | |
|--|---|---|--|
| 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. | | <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.90% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input type="checkbox"/> | 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.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; (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?

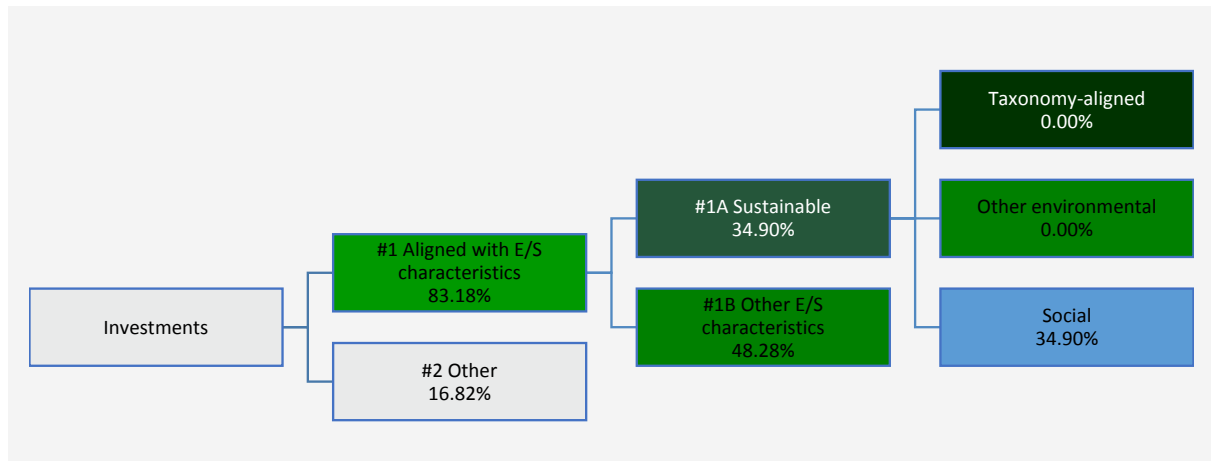
Asset allocation describes the share of investments in specific assets.

● **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:

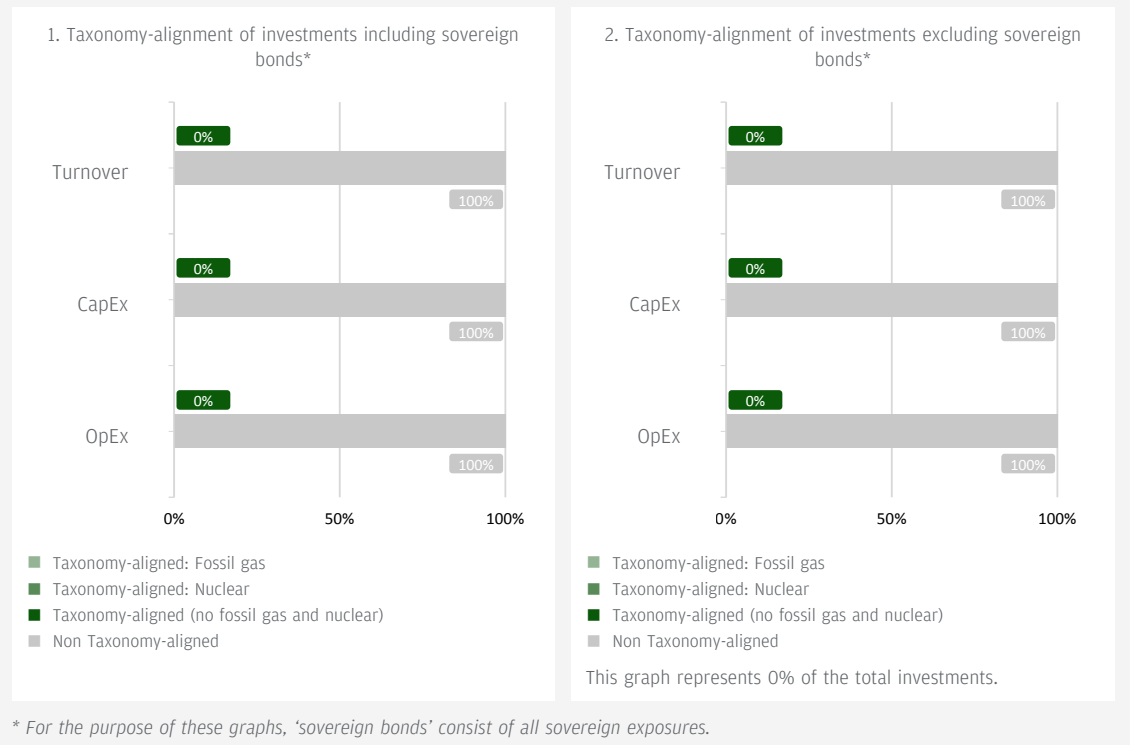
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.

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 0.00% 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.



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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.53% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 |



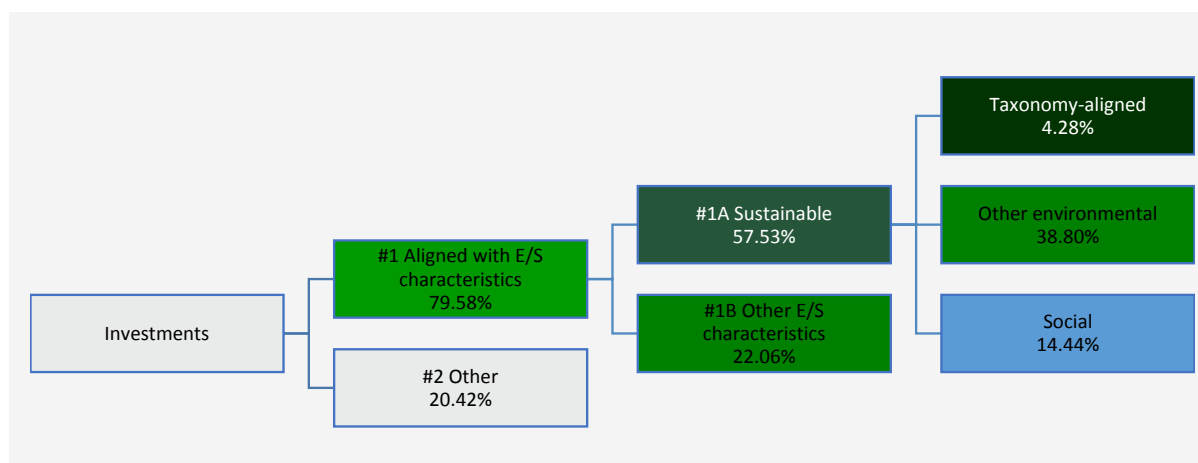
What was the proportion of sustainability-related investments?

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?).



#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 | 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.

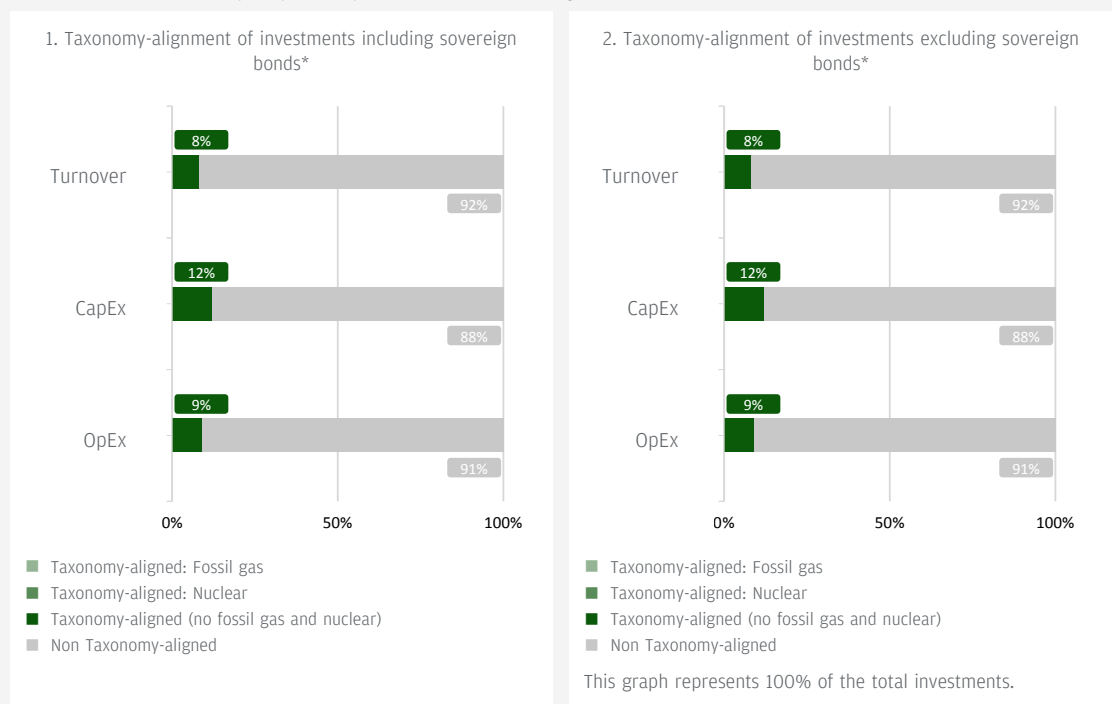
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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 0.41% 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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.62% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| | | <input type="checkbox"/> | 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.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; (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 |



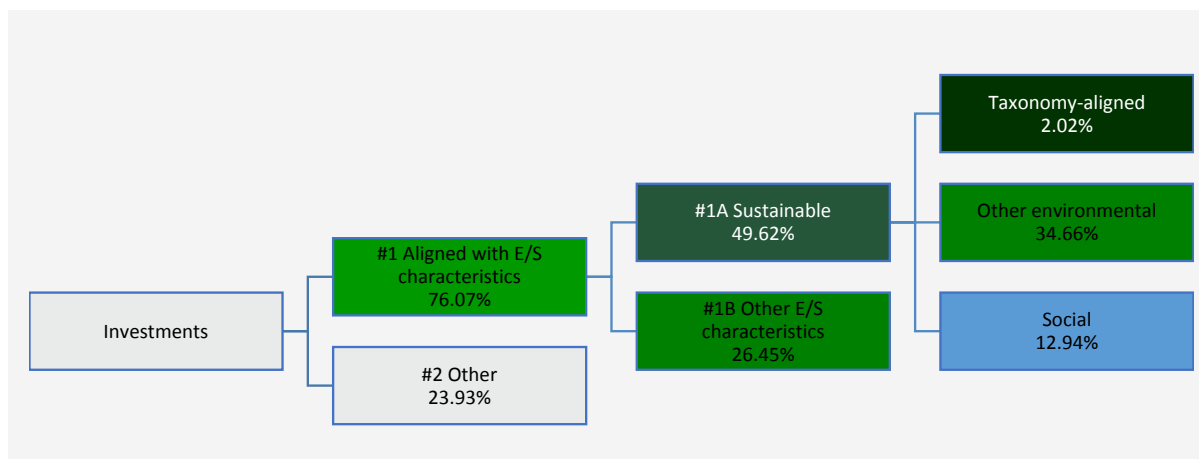
What was the proportion of sustainability-related investments?

- **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?

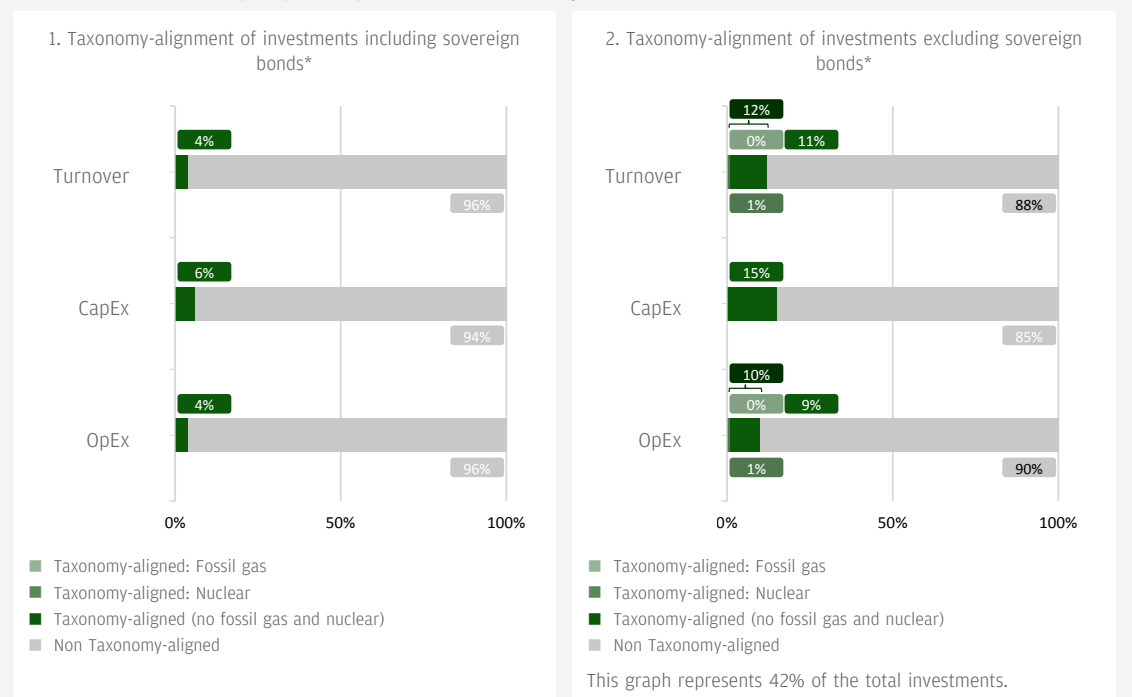
- Yes:
- In fossil gas In nuclear energy
- No

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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.54% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | | <input type="checkbox"/> | 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 |



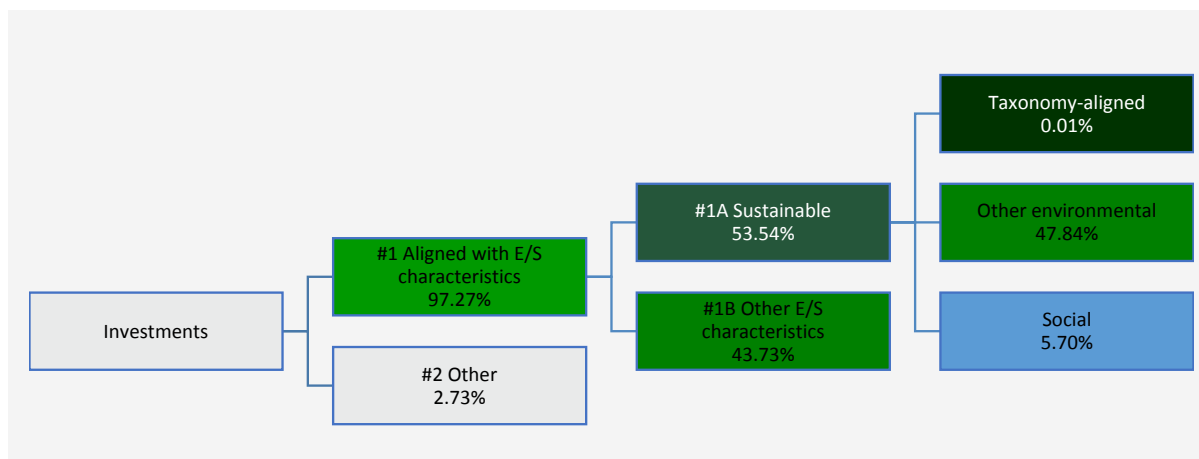
What was the proportion of sustainability-related investments?

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.

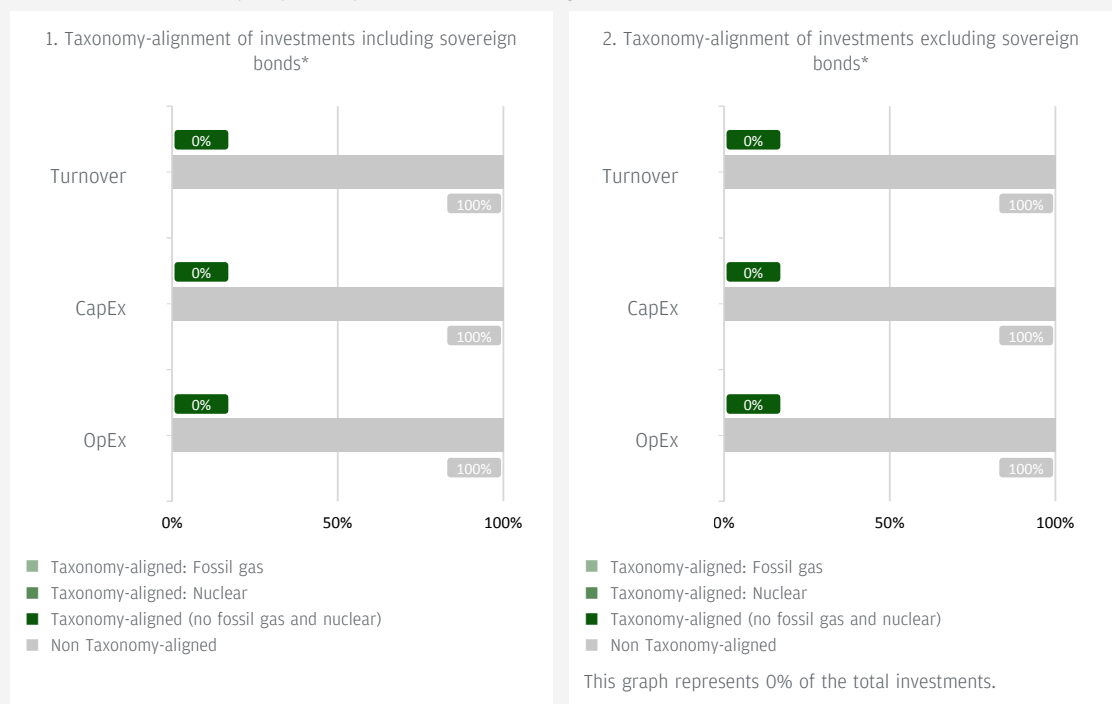
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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 0.00% 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.



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.



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.

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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.32% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 BONDSCO TELECOM SA | Industrial | 1.26 | Spain |
| MUNDYS SPA | Industrial | 1.23 | Italy |



What was the proportion of sustainability-related investments?

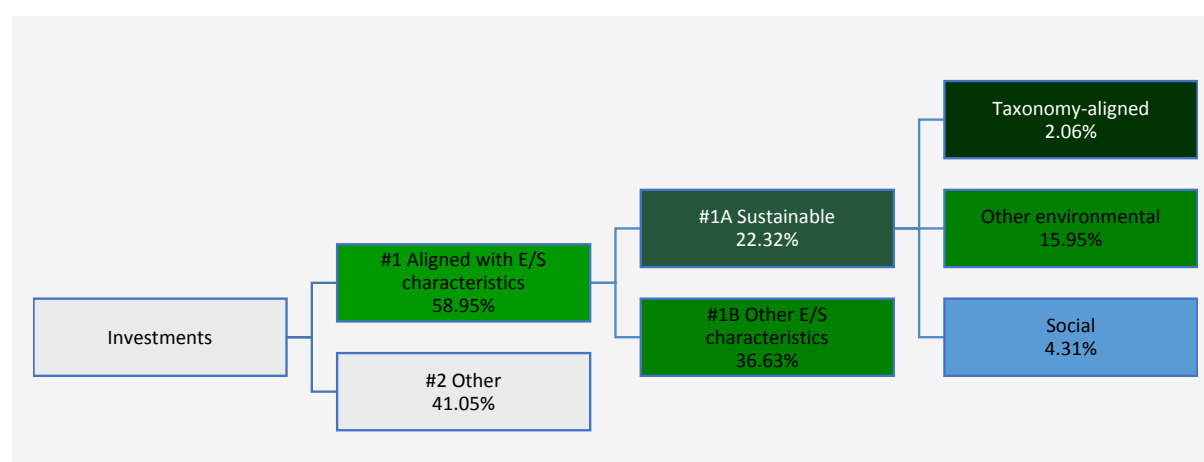
Asset allocation describes the share of investments in specific assets.

● 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?).



#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 |
|-----------------------|----------------------------|----------|
| 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.

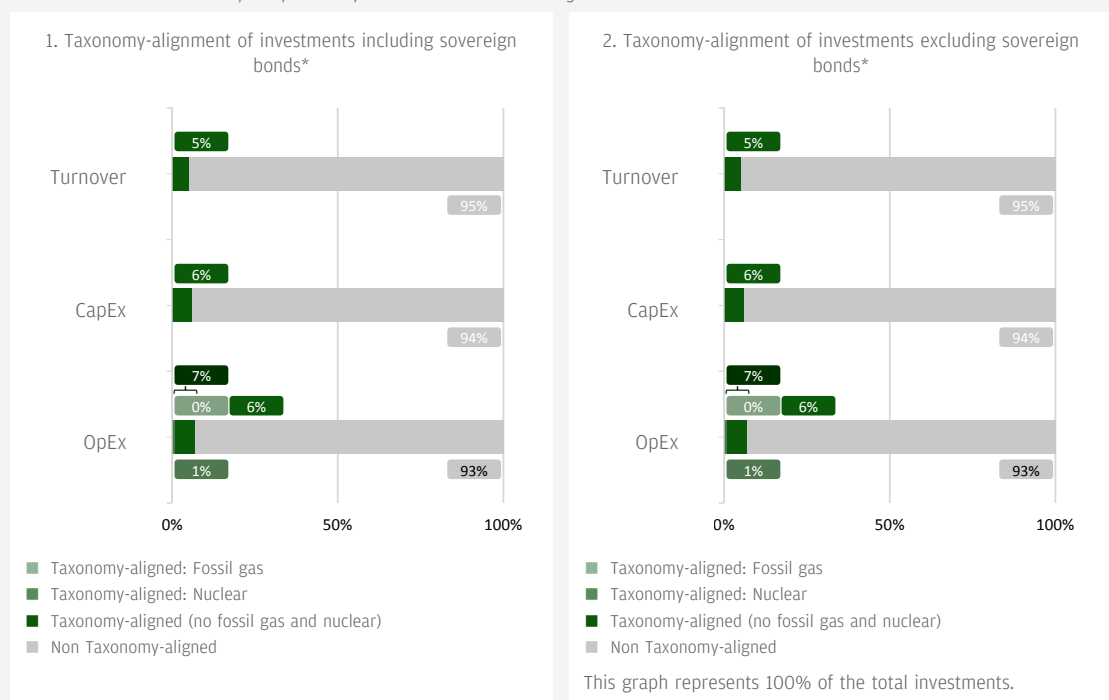
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.06% based on turnover and is a by-product of the Sub-Fund's framework which 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.



* 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 0.51% and the calculated share of Enabling activities represents 2.25%, 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

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: **549300Z5FROTBRVY095**

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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.88% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| | | <input type="checkbox"/> | 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.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 | 79.73% | 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 |



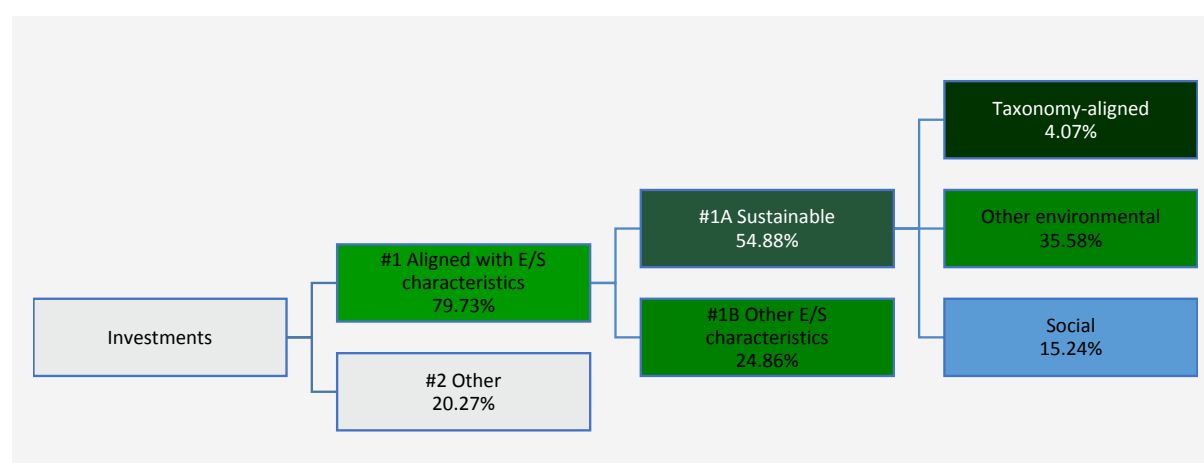
What was the proportion of sustainability-related investments?

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

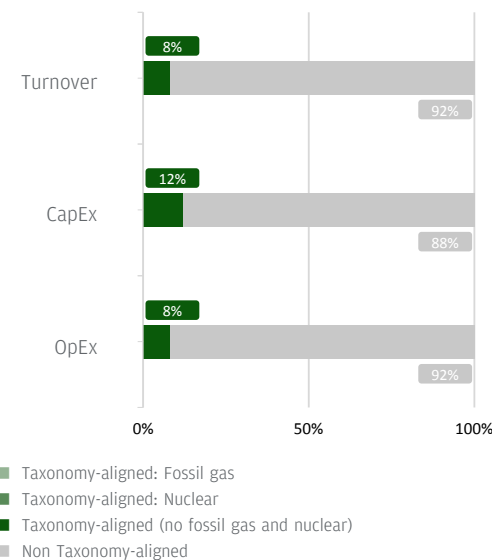
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

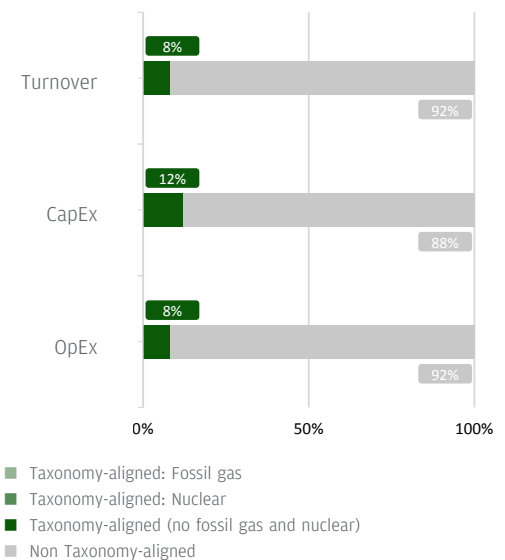
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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? | |
|---|--|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.64% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 |



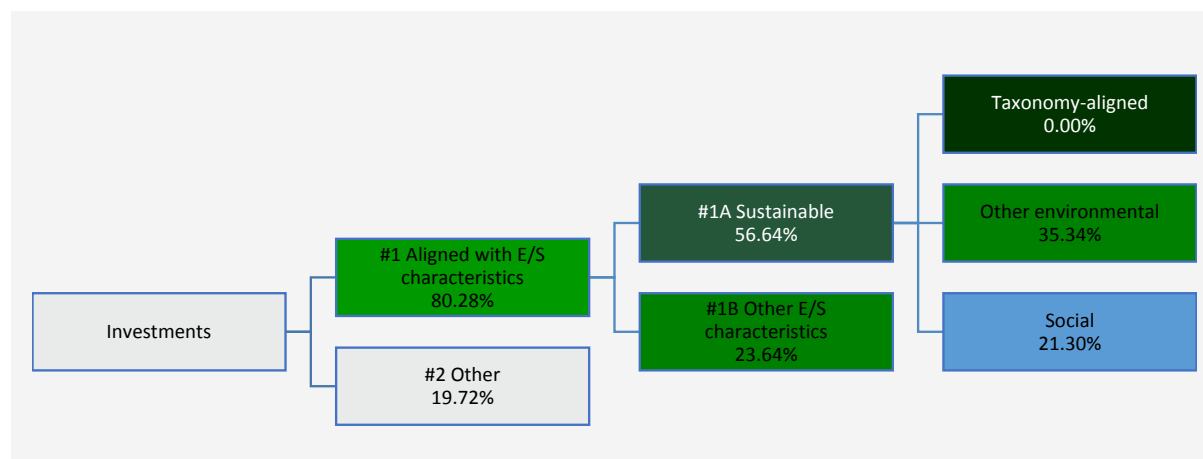
What was the proportion of sustainability-related investments?

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?).



#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 |
|-----------------------------|-------------------------|----------|
| 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.

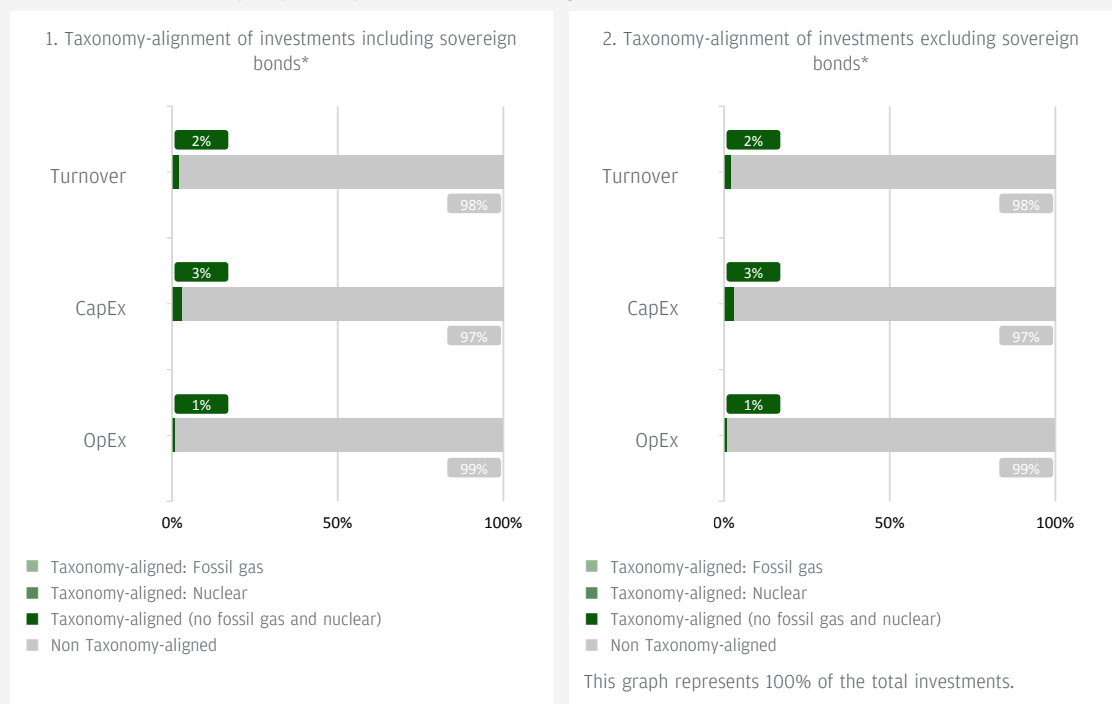
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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 0.03% 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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.97% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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.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 | 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 |



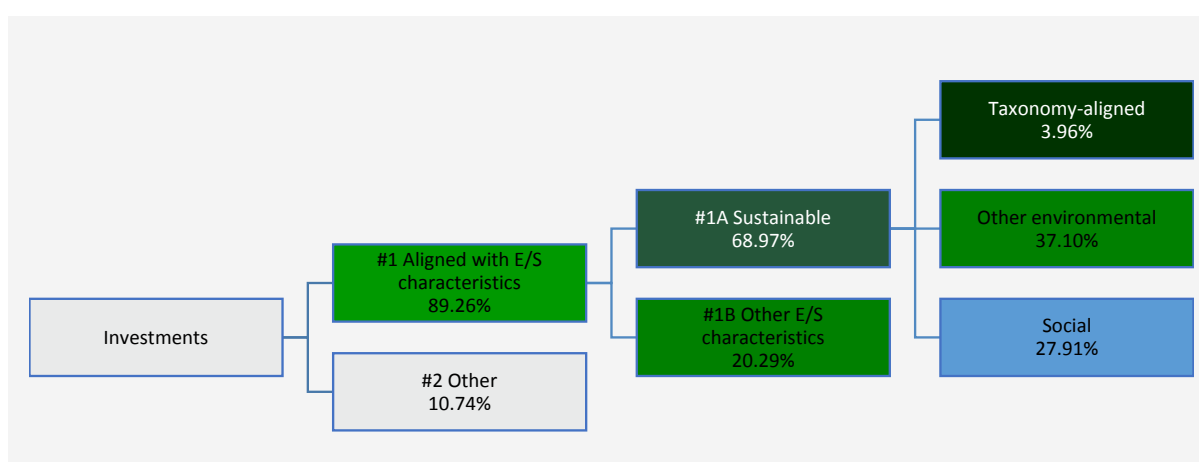
What was the proportion of sustainability-related investments?

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?).



#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 |
|------------------|---|----------|
| 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

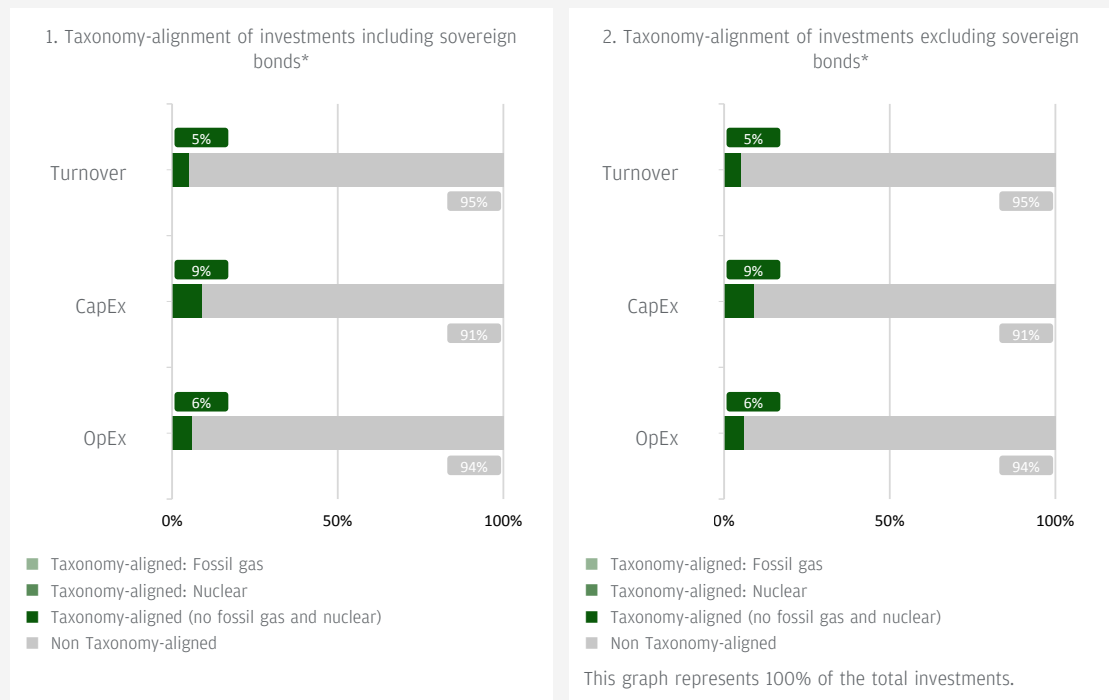
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.14% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 |



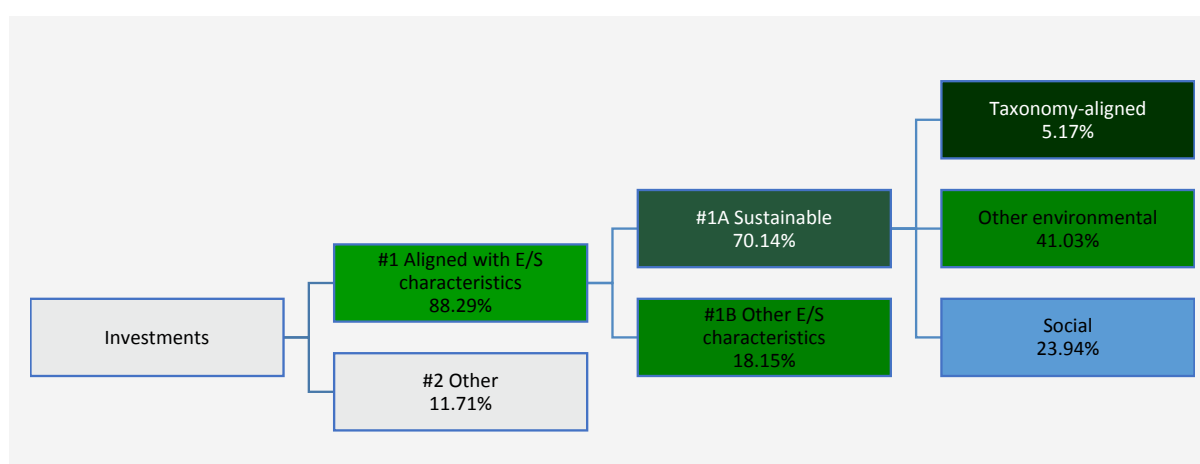
What was the proportion of sustainability-related investments?

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?).



#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 |
|------------------------|--|----------|
| 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

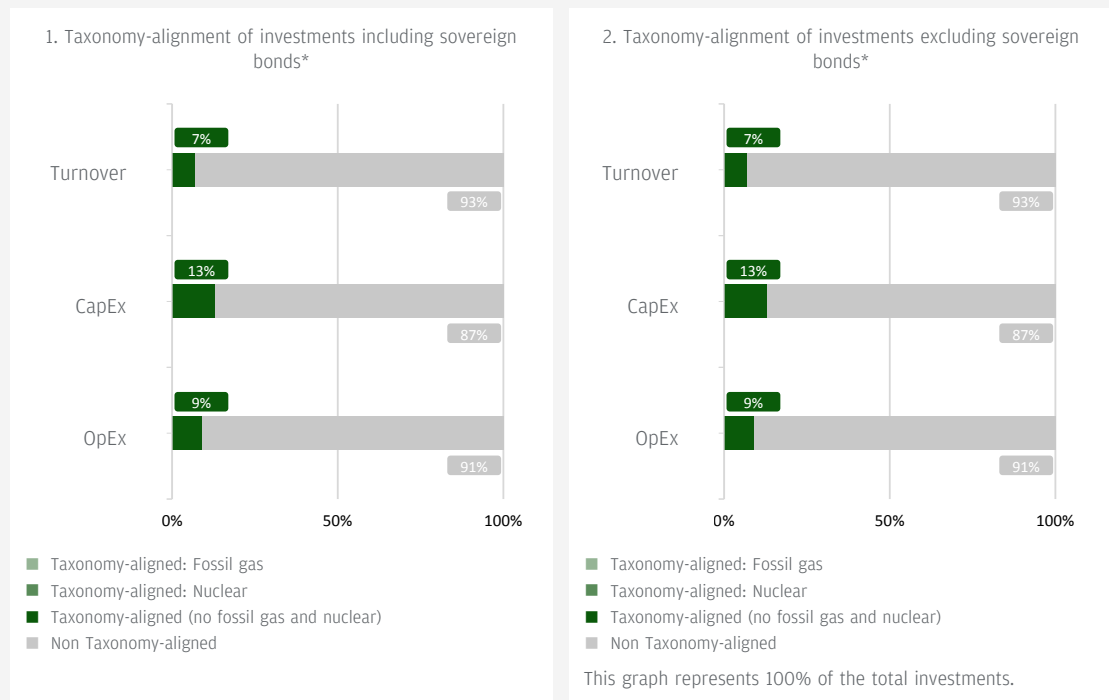
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

● **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.

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.

● **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? | |
|---|--|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.87% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 |



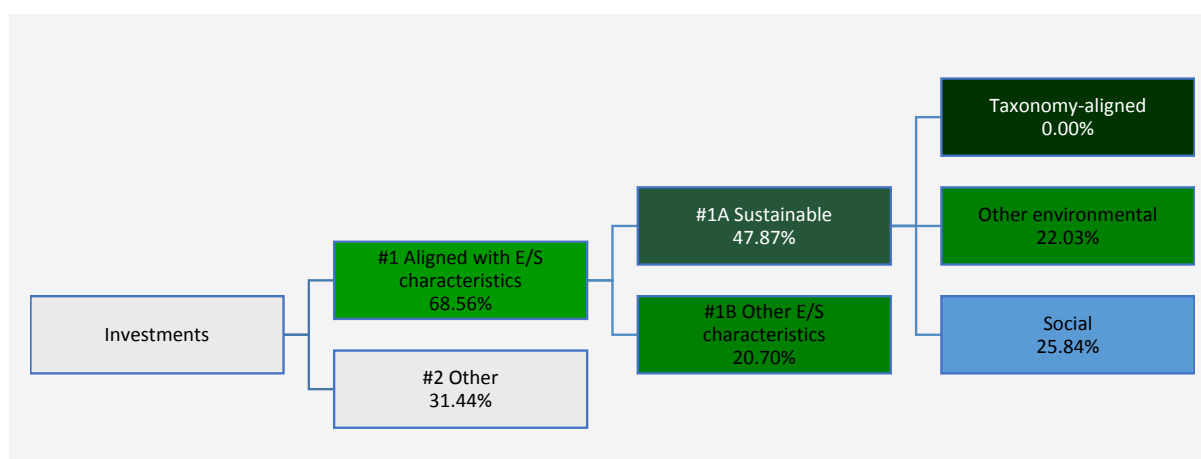
What was the proportion of sustainability-related investments?

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?).



#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 |
|-----------------------------|-----------------------|----------|
| 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

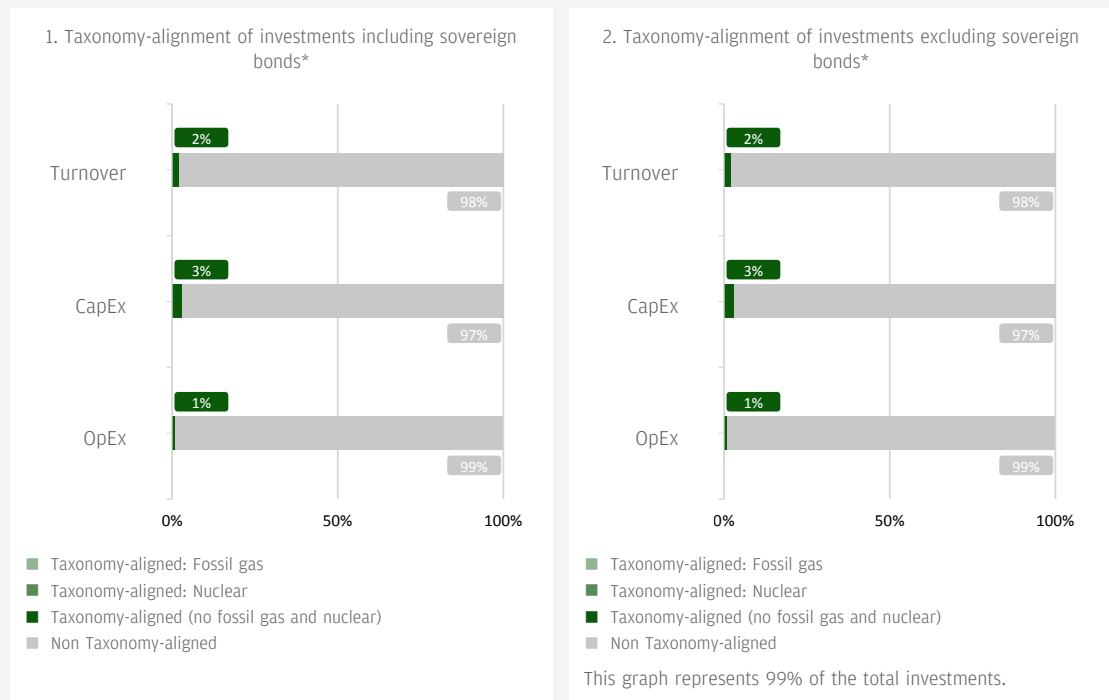
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

● 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.

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.

● 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.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 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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input type="checkbox"/> 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 Invest-ments | Environmental Tax-onomy-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 |



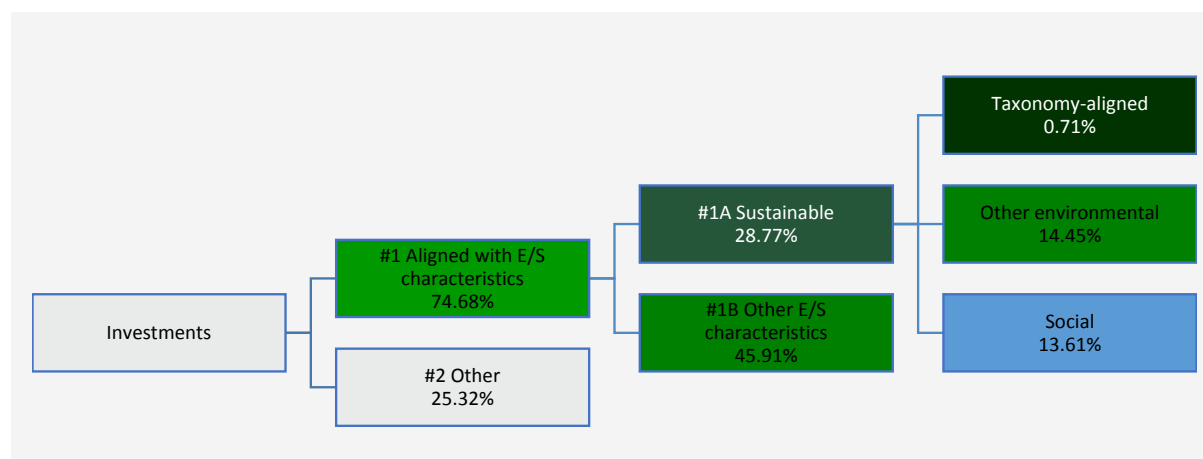
What was the proportion of sustainability-related investments?

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?**

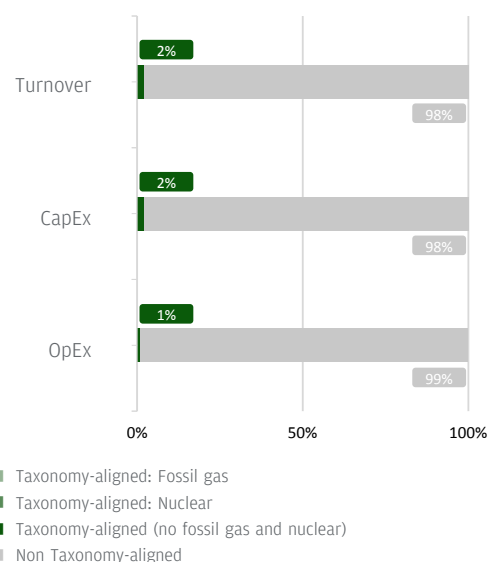
- Yes:
 In fossil gas In nuclear energy
 No

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.

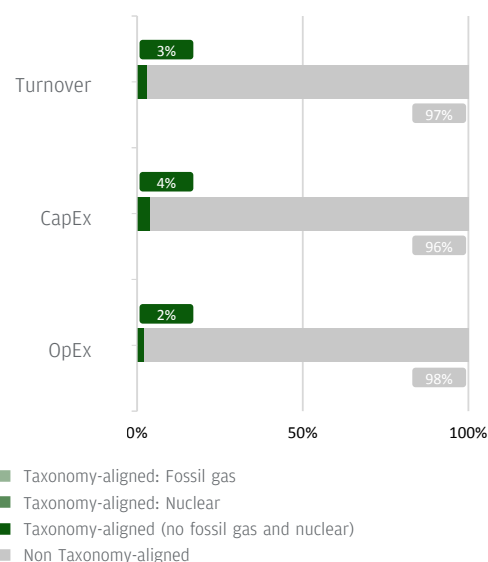
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 48% of the total investments.

* 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 0.09% and the calculated share of Enabling activities represents 0.51%, 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 | 0.71% |
| 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?

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

Not applicable.

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

Legal entity identifier: **549300P25ZMFOU5P3212**

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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.50% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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.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 | 81.71% | 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 |



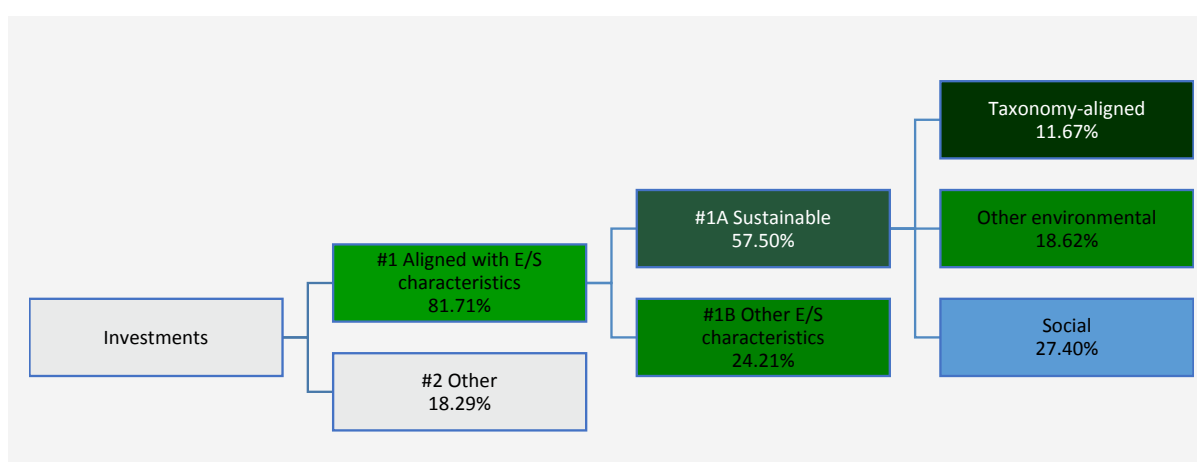
What was the proportion of sustainability-related investments?

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?).



#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 | 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

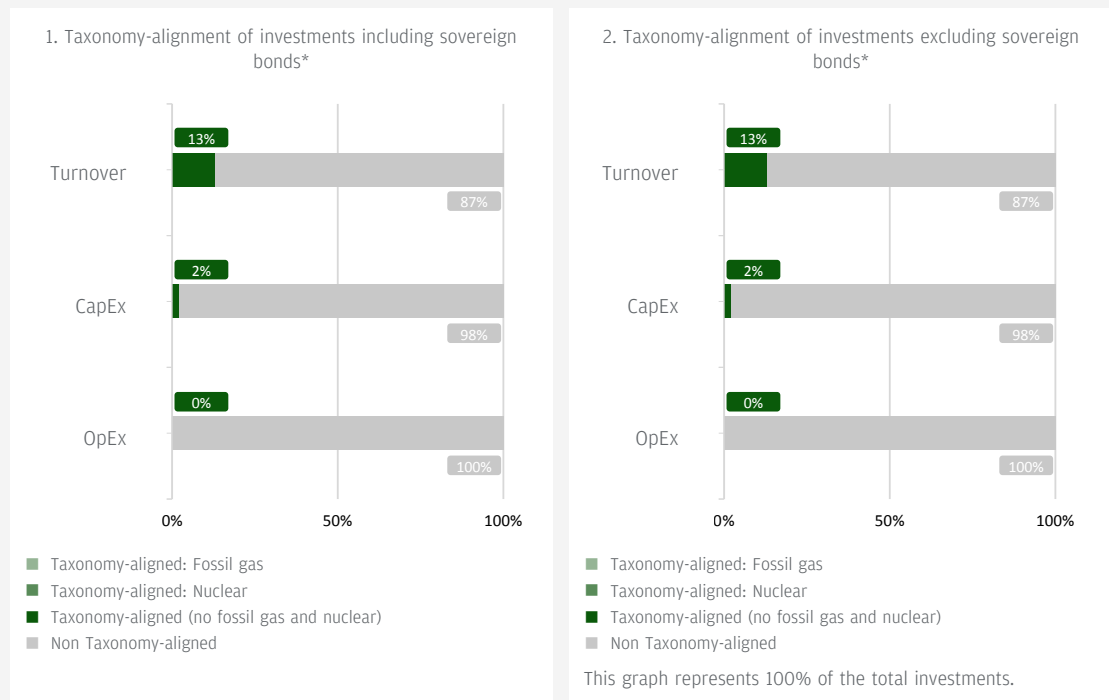
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.65% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | | <input type="checkbox"/> | 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.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, 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?

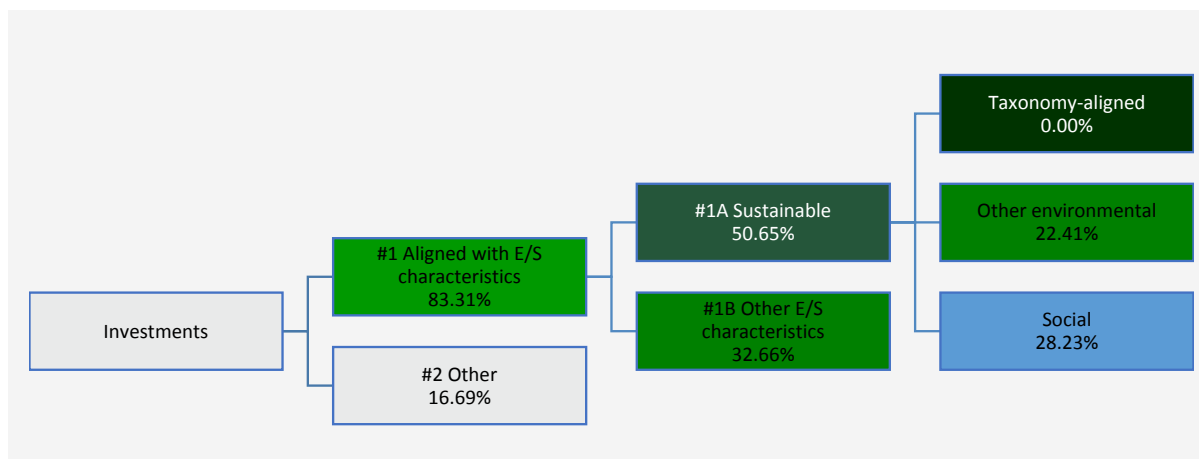
Asset allocation describes the share of investments in specific assets.

● 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?).



#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 | 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.

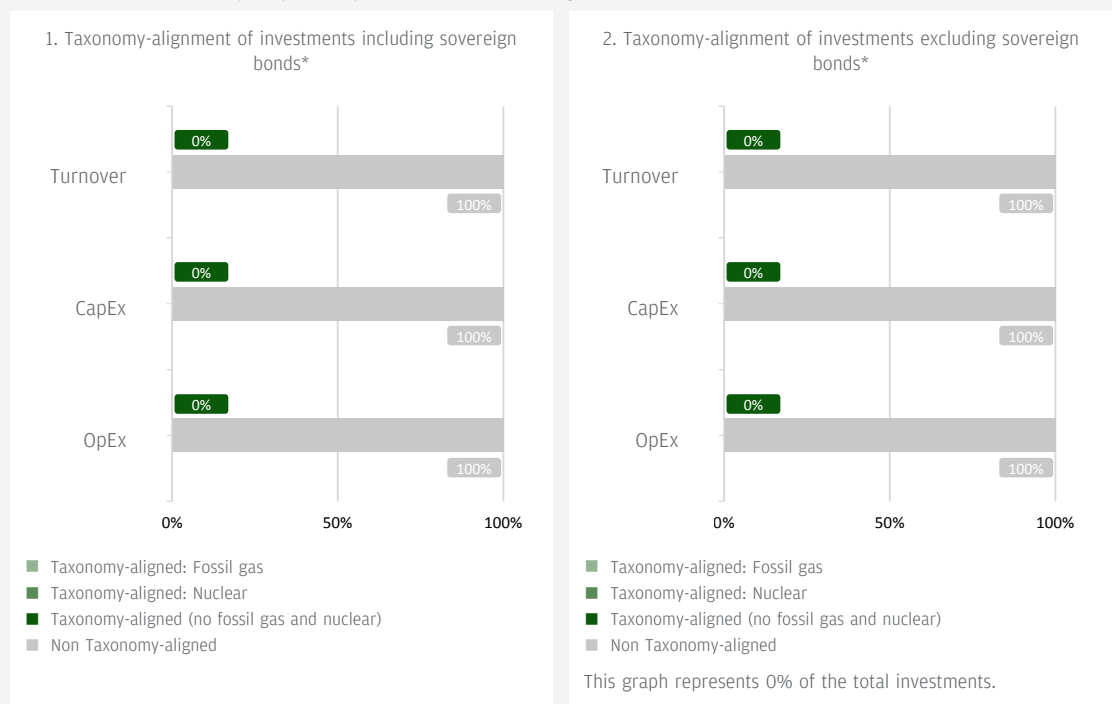
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

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.jporganassetmanagement.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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.57% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | | <input type="checkbox"/> | 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.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 | 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 |



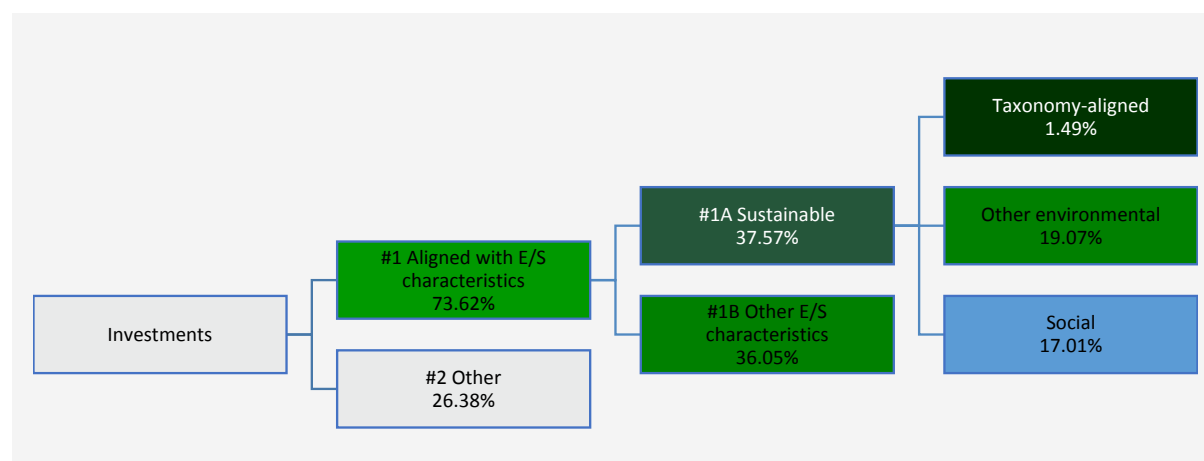
What was the proportion of sustainability-related investments?

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?).



#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 |
|----------------------|---------------------------|----------|
| 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.



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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input type="checkbox"/> 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?

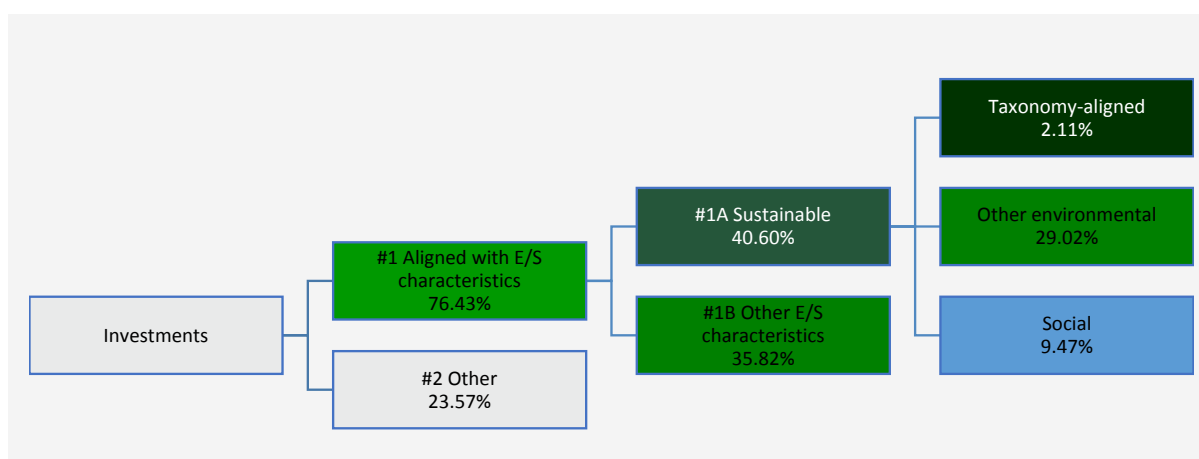
Asset allocation describes the share of investments in specific assets.

● 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 Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

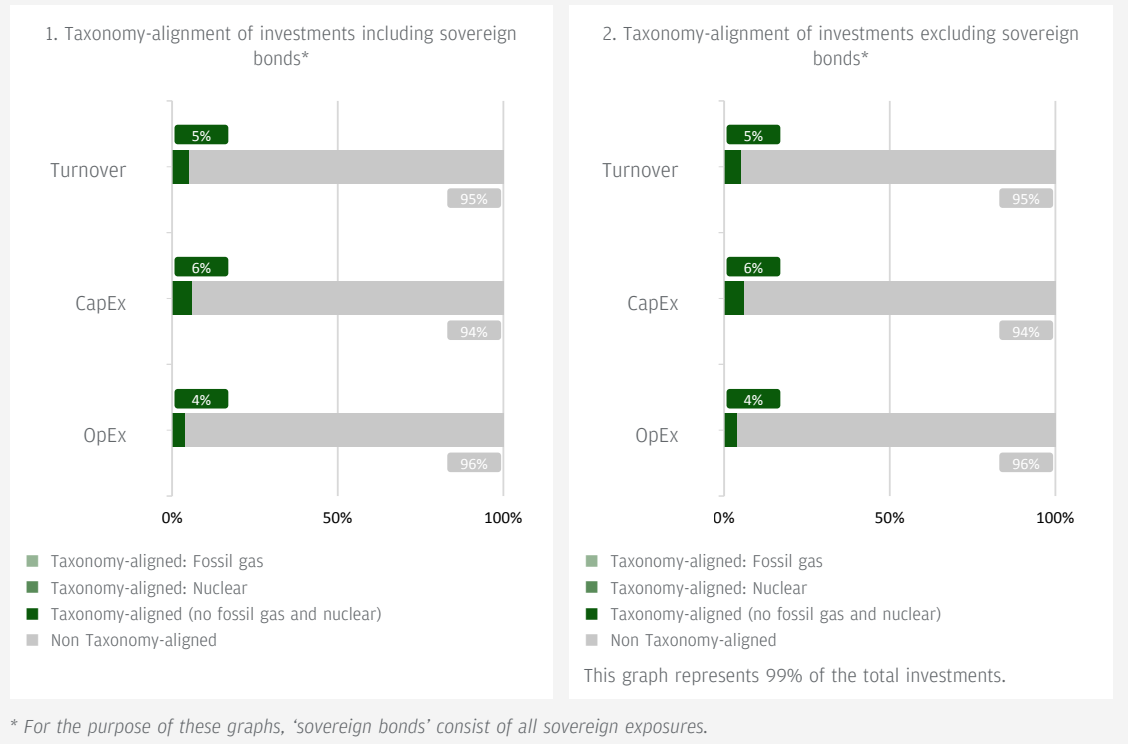
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

● 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.

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 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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.48% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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.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 | 80.01% | 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 |



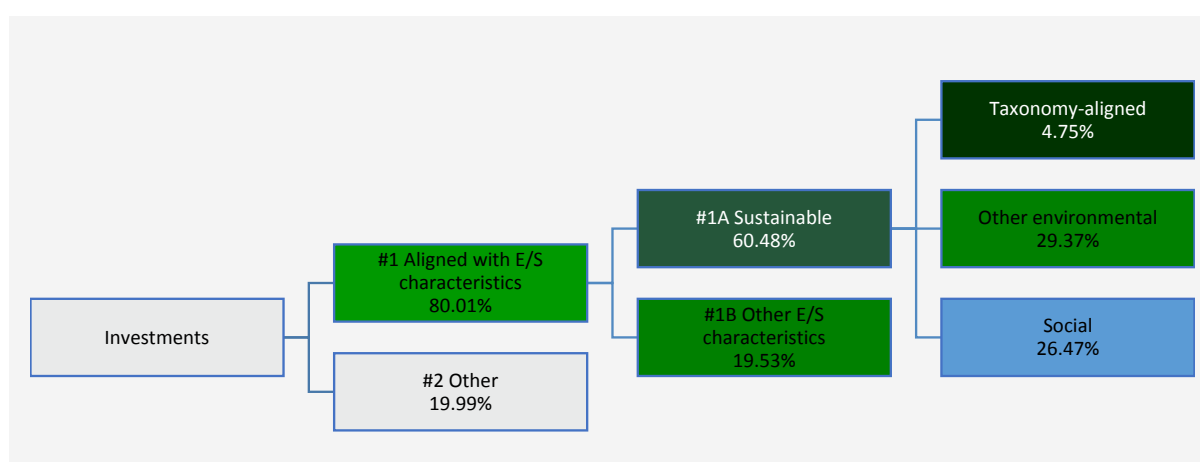
What was the proportion of sustainability-related investments?

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

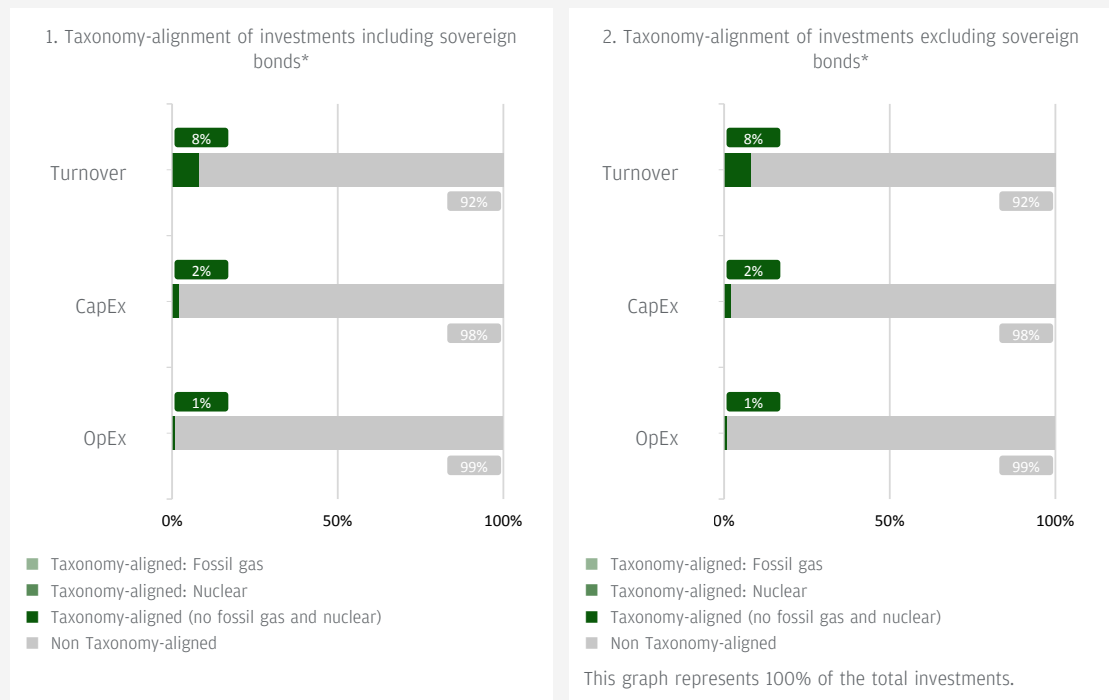
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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. | | Did this financial product have a sustainable investment objective? | |
|--|---|--|--|
| | | <input checked="" type="radio"/> <input checked="" type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <p>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.</p> | <input type="checkbox"/> It made sustainable investments with an environmental objective: __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.76% of sustainable investments | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> 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 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.

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 |



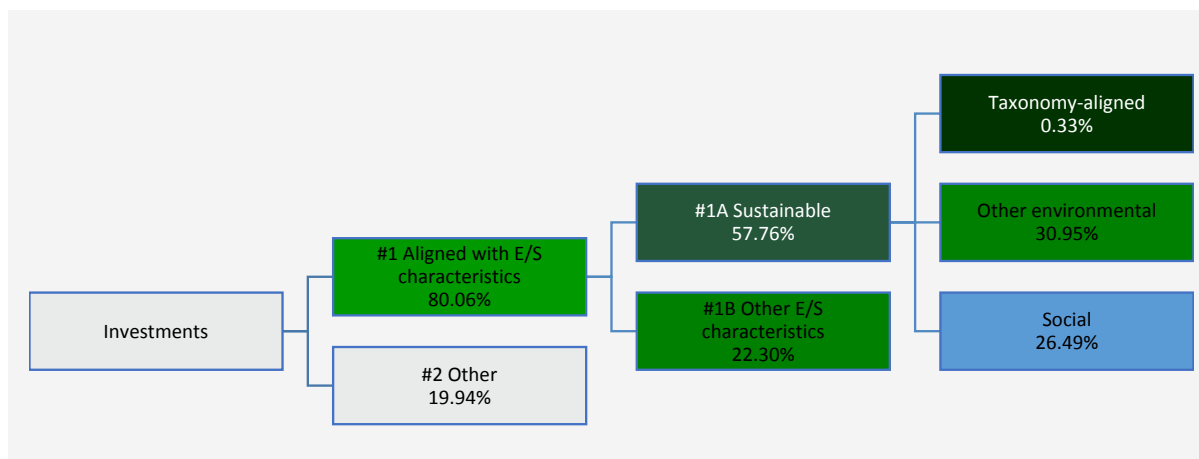
What was the proportion of sustainability-related investments?

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

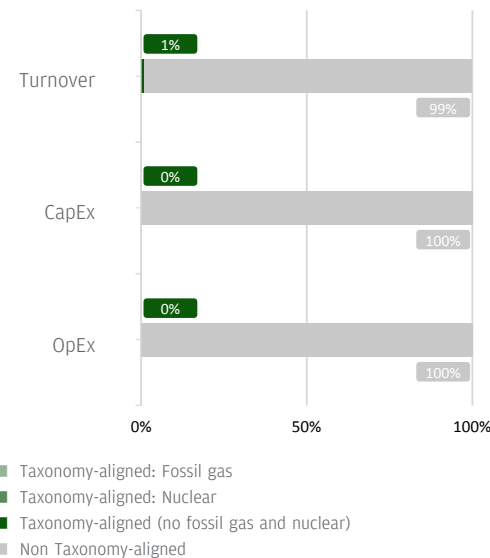
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

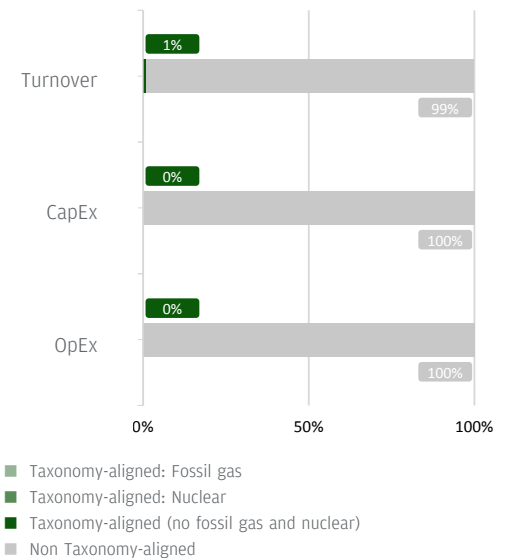
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.49% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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.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 | 79.59% | 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 |
| MITSUI & 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 |
| MITSUI & CO LTD | Industrials | 1.80 | Japan |

| Largest investments | Sector | % Assets | Country |
|---------------------|------------------------|----------|---------|
| MITSUBISHI CORP | Industrials | 1.75 | Japan |
| KDDI CORP | Communication Services | 1.59 | Japan |



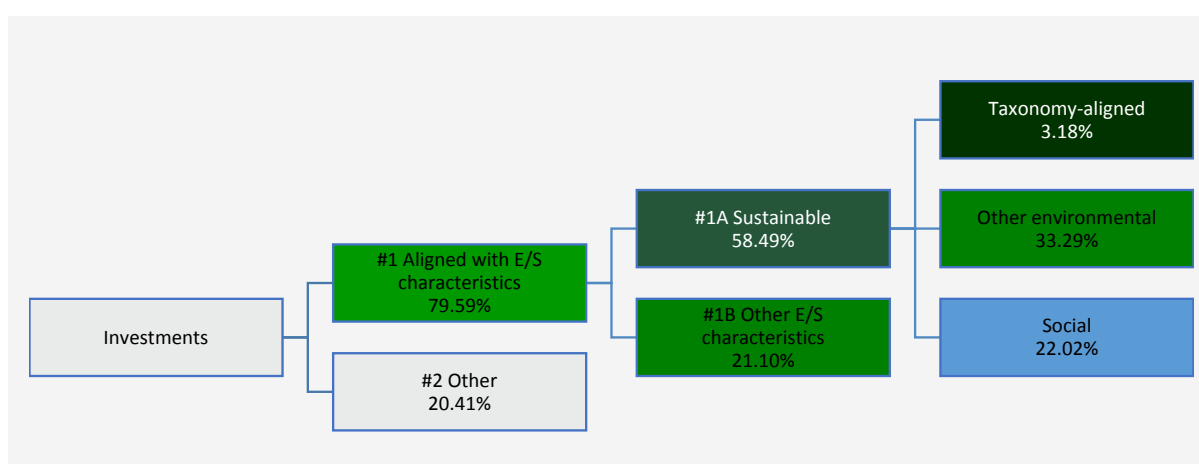
What was the proportion of sustainability-related investments?

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?).



#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 |
|------------------------|---|----------|
| 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

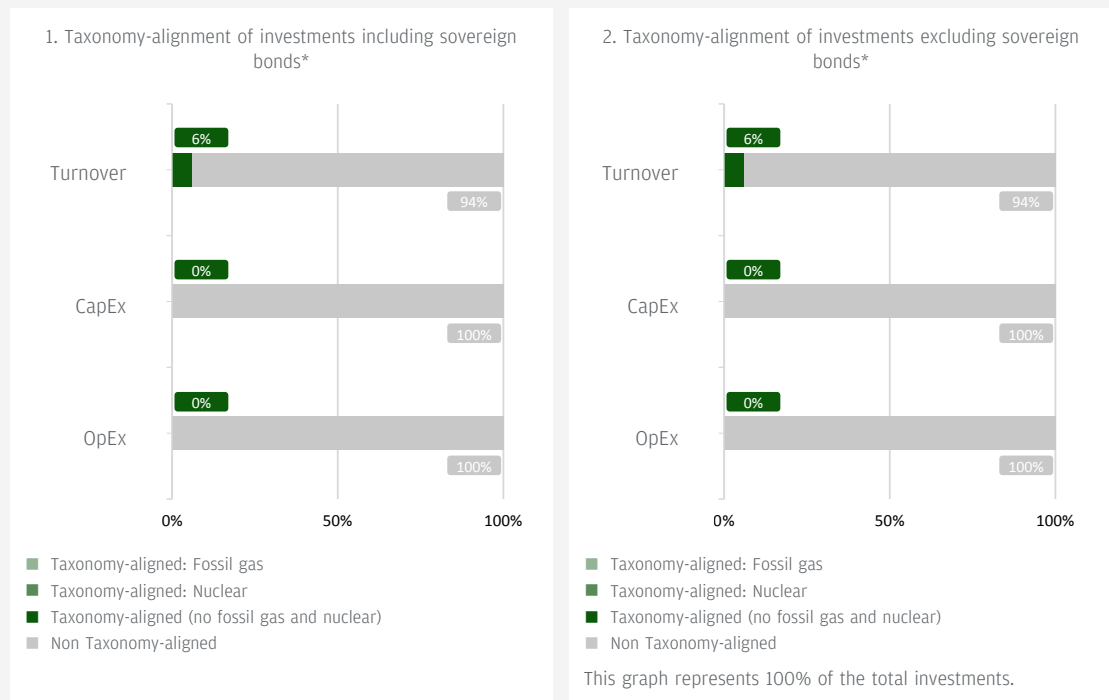
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.55% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| | | <input type="checkbox"/> | 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 |



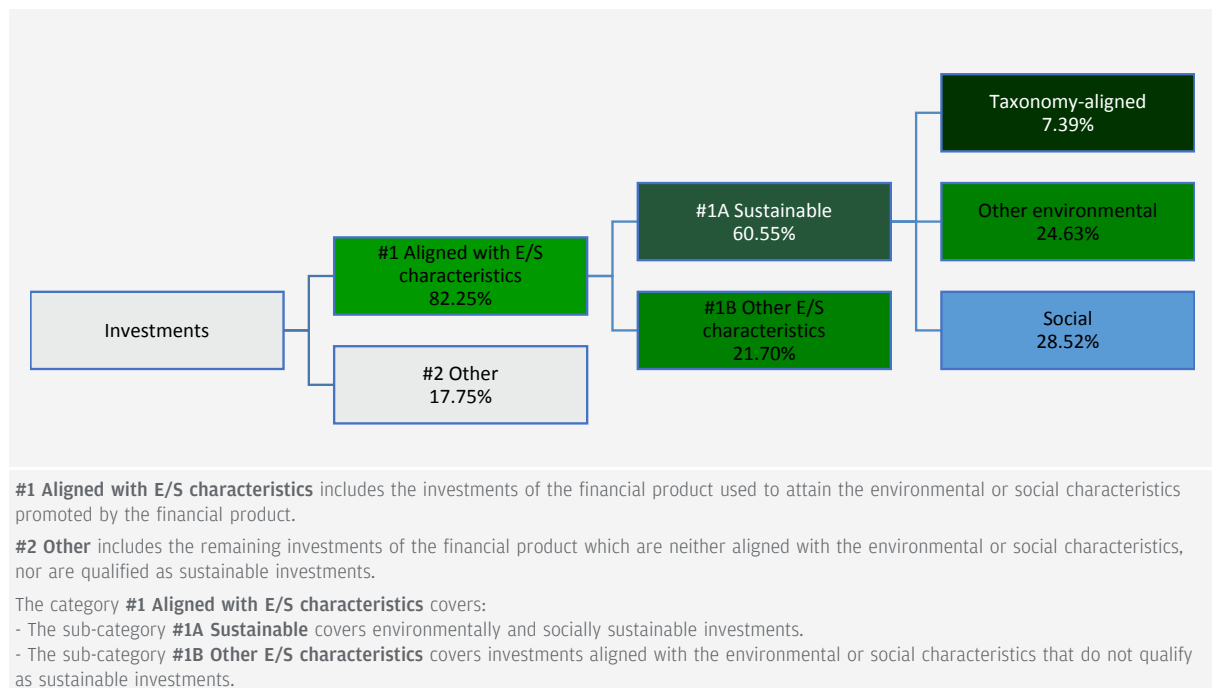
What was the proportion of sustainability-related investments?

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?).



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

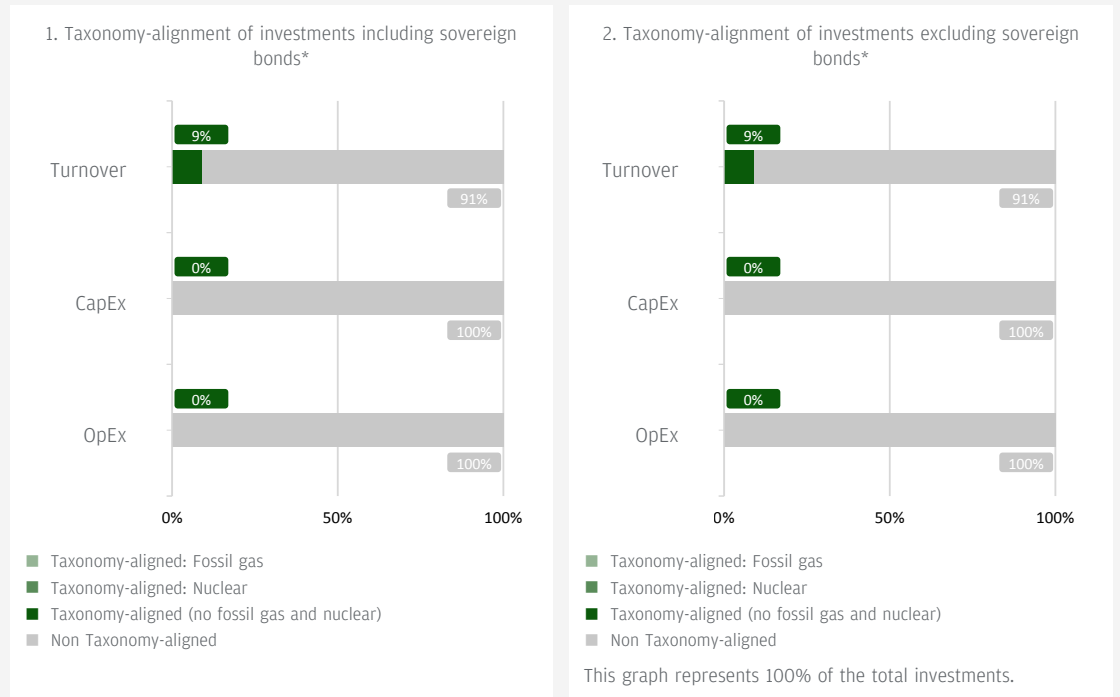
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

● **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.

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.

● **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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.13% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 |



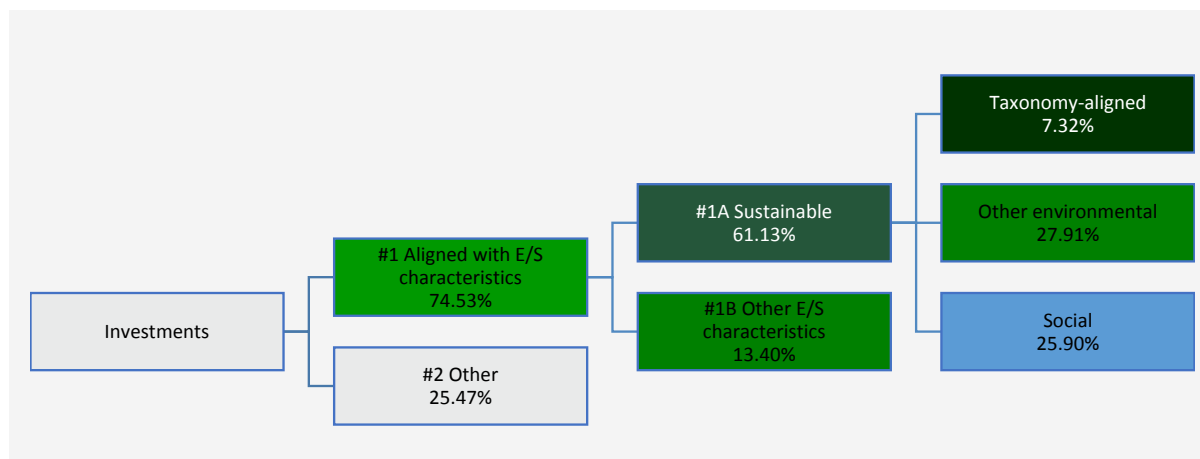
What was the proportion of sustainability-related investments?

- 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?).



#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 | 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

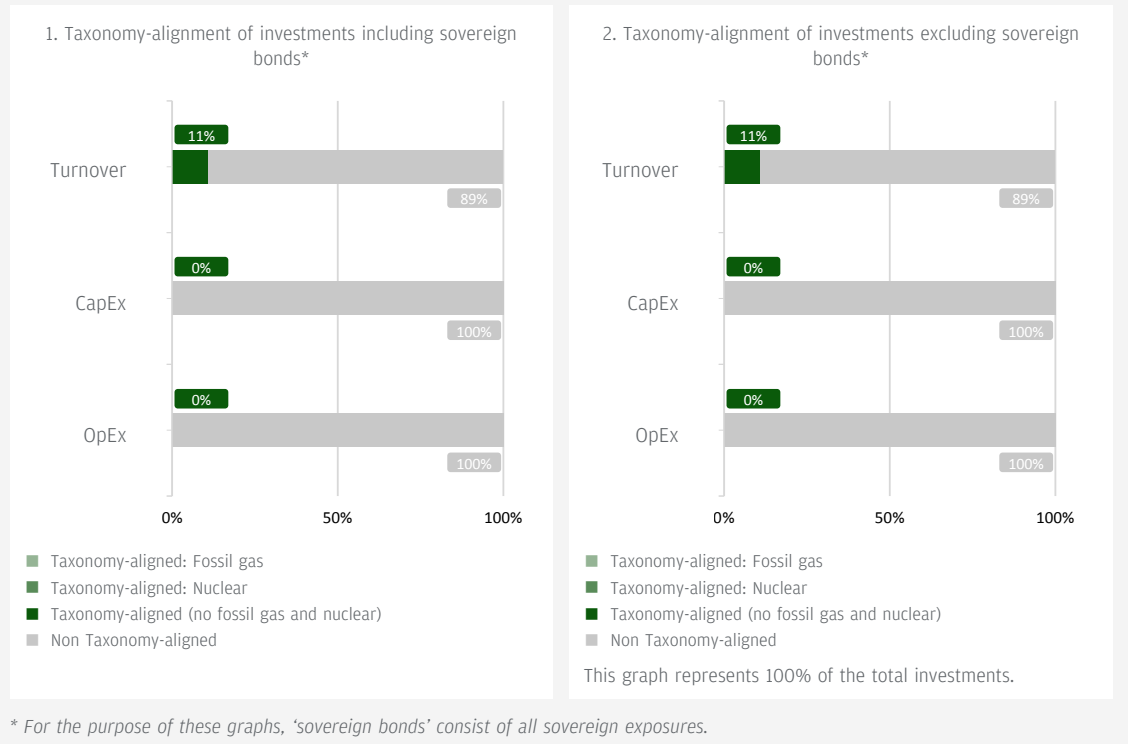
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

● **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.

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.

● **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: **549300NSUZYE VW9Y4071**

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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.60% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| | | <input type="checkbox"/> | 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.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 | 79.25% | 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?

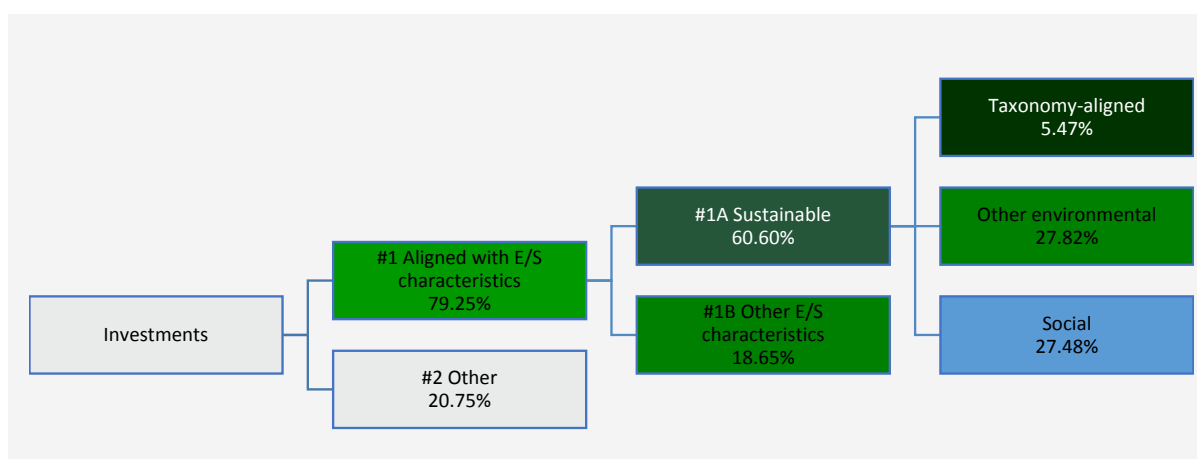
Asset allocation describes the share of investments in specific assets.

● 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?).



#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 | 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 Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

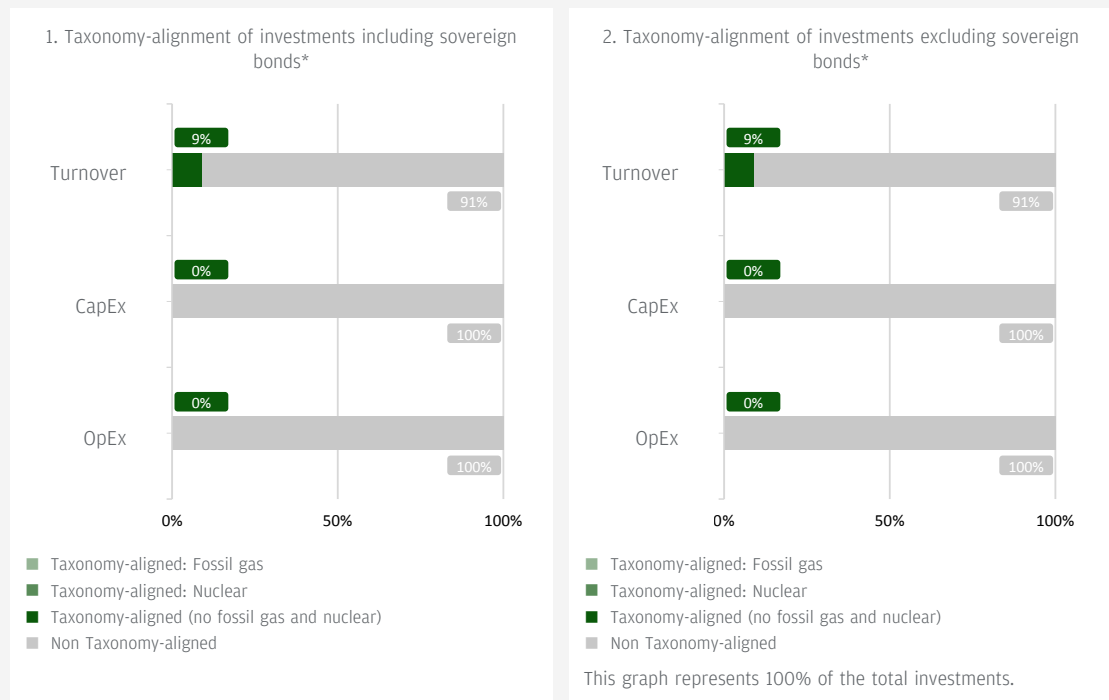
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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: **5493000LADMKGJX00T80**

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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.11% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 |



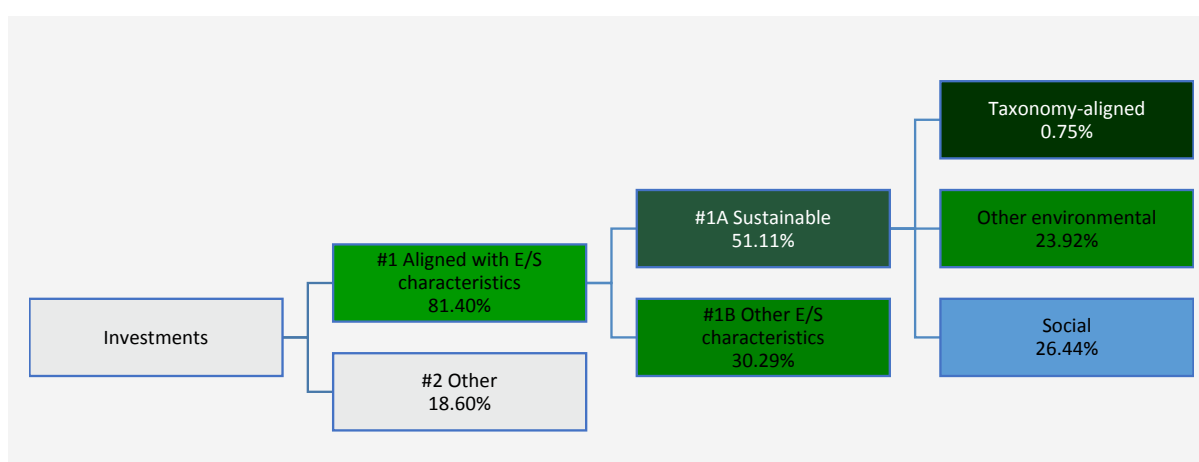
What was the proportion of sustainability-related investments?

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

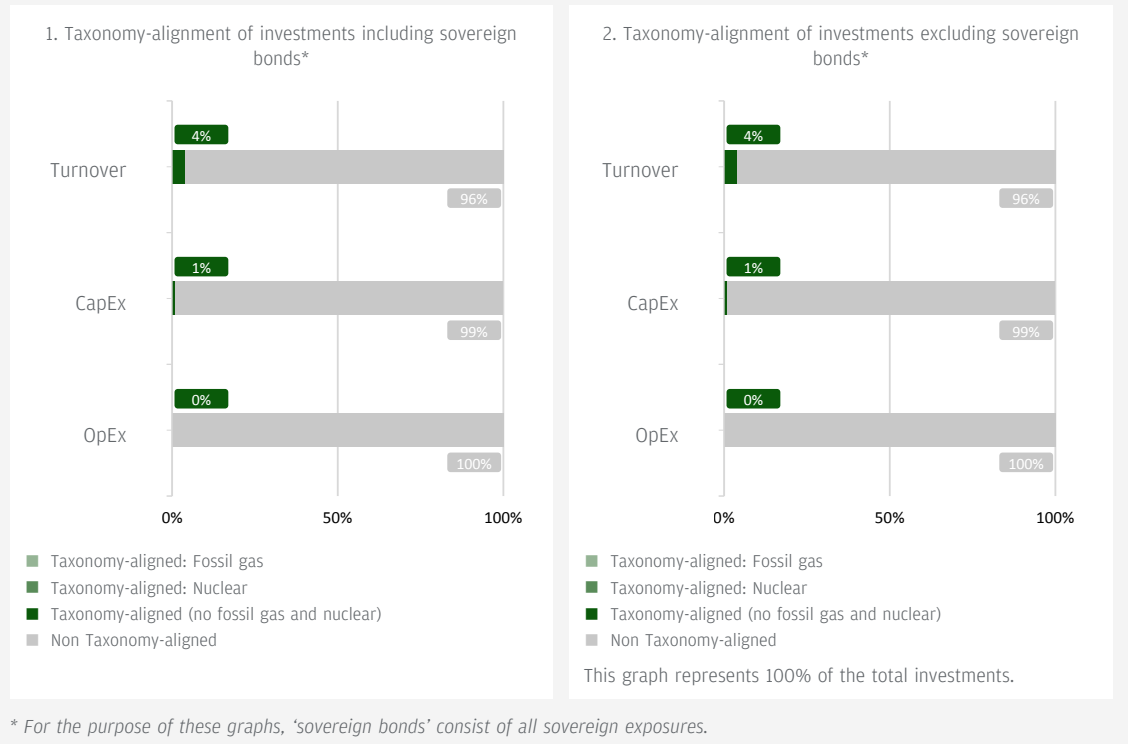
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

● **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.

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.

● **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? | |
|---|--|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.08% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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.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 | 81.49% | 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 |



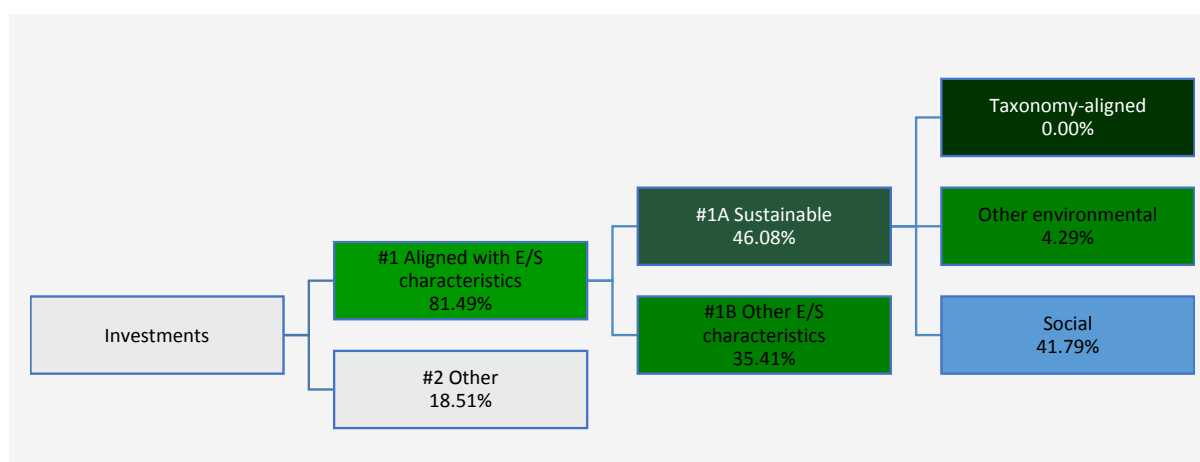
What was the proportion of sustainability-related investments?

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?).



#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 |
|-------------------|-------------------------|----------|
| 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

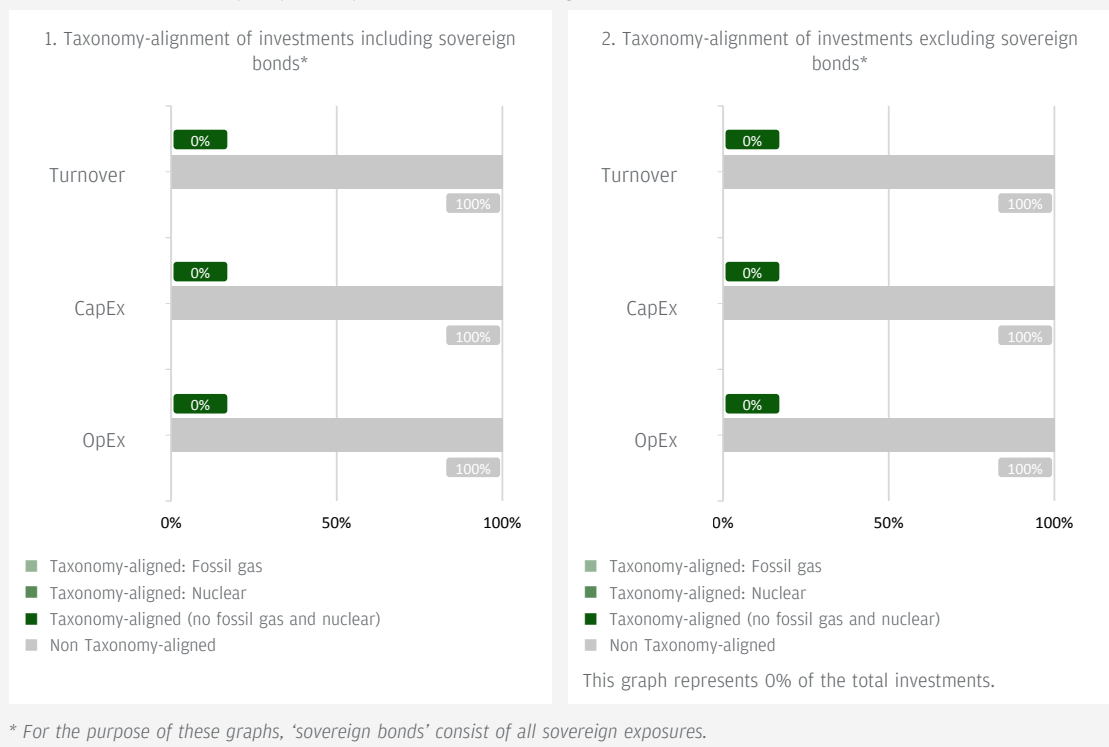
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

● **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.

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.

● **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.



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 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? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.44% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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?

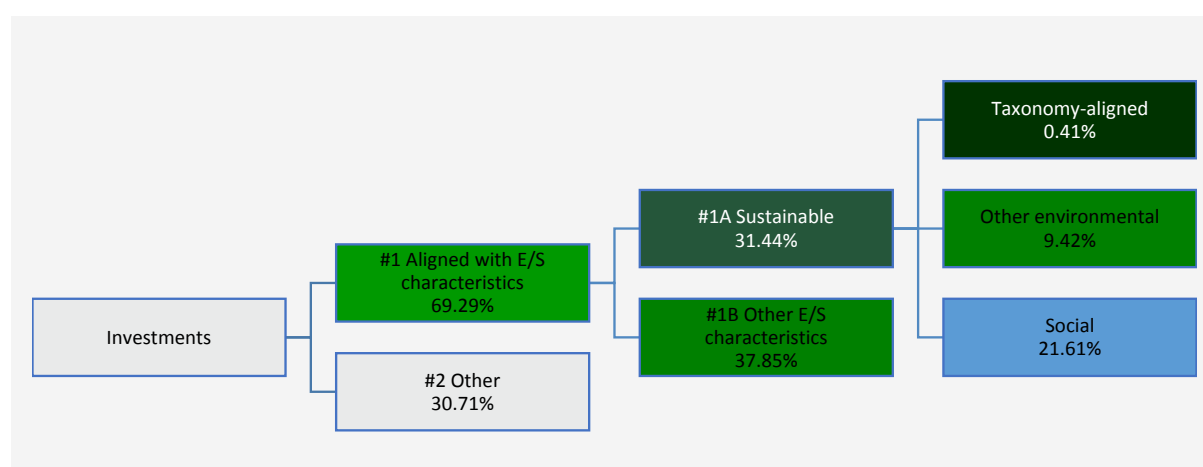
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.29% 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?

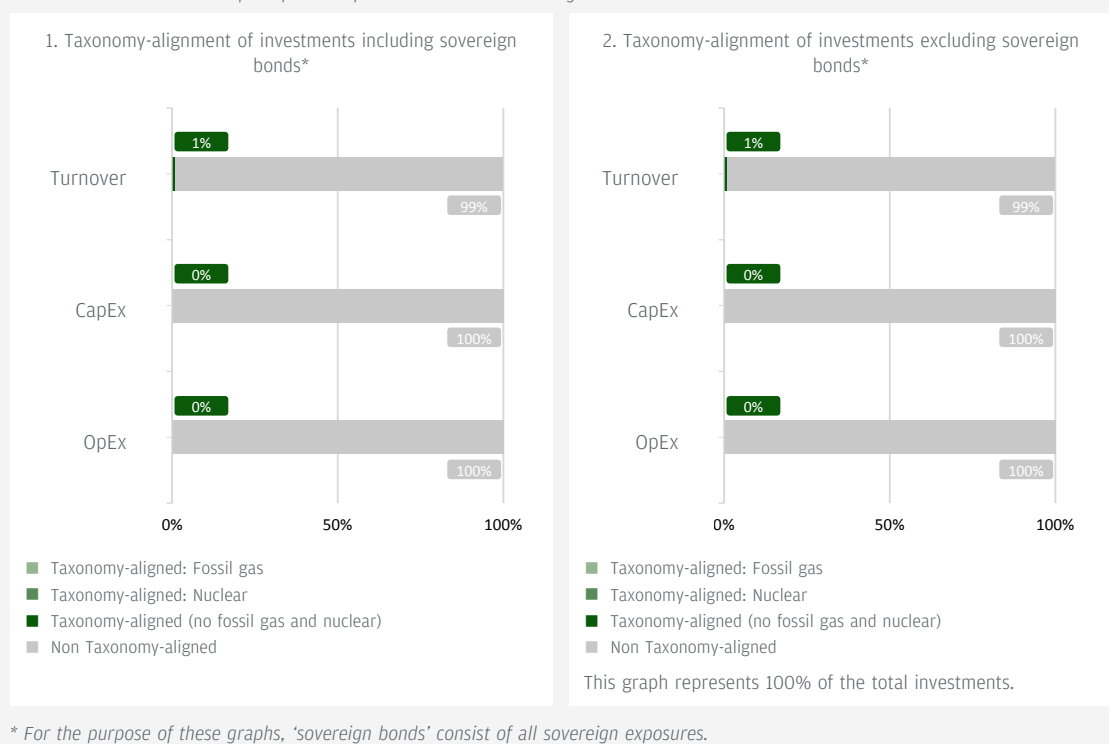
- Yes:
- In fossil gas In nuclear energy
- No

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 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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.71% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 |



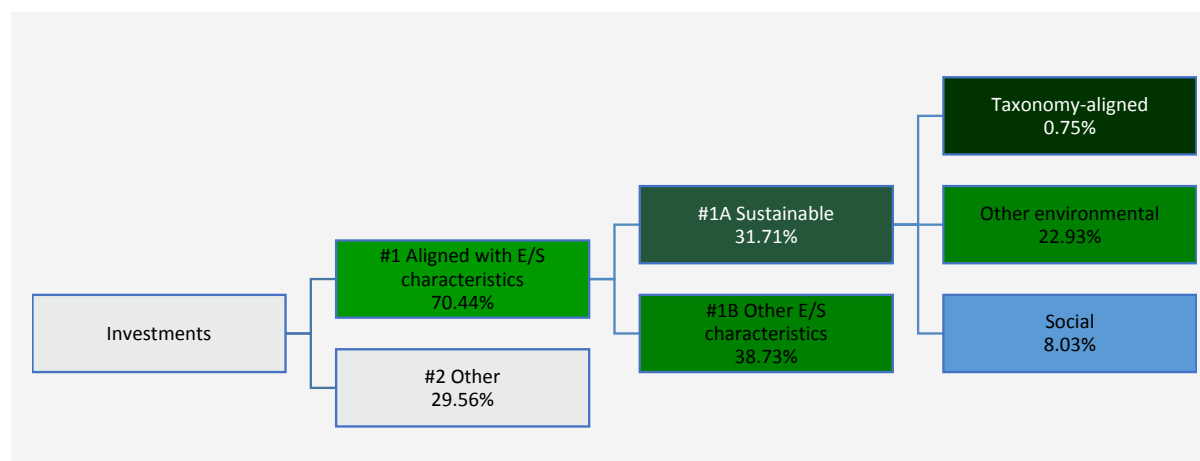
What was the proportion of sustainability-related investments?

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?).



#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 | 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).

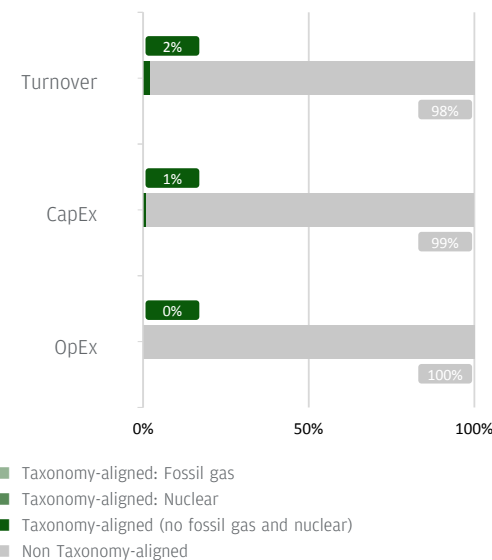
The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

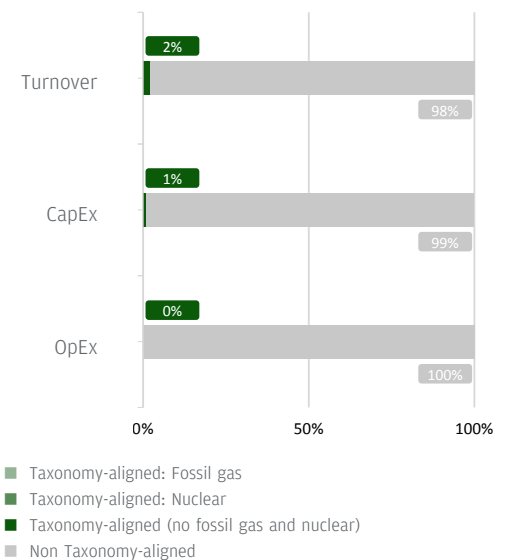
- Yes:
- In fossil gas In nuclear energy
- No

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.

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.

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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No | |
|---|--|--|--|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : __% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.50% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | | <input type="checkbox"/> | 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 |



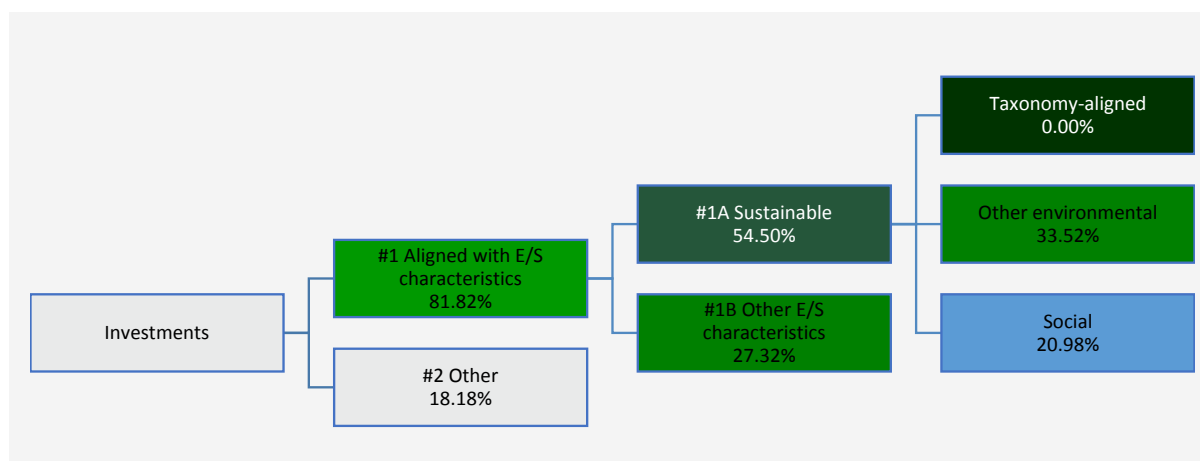
What was the proportion of sustainability-related investments?

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?).



#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 |
|----------------------------|-------------------------|----------|
| 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

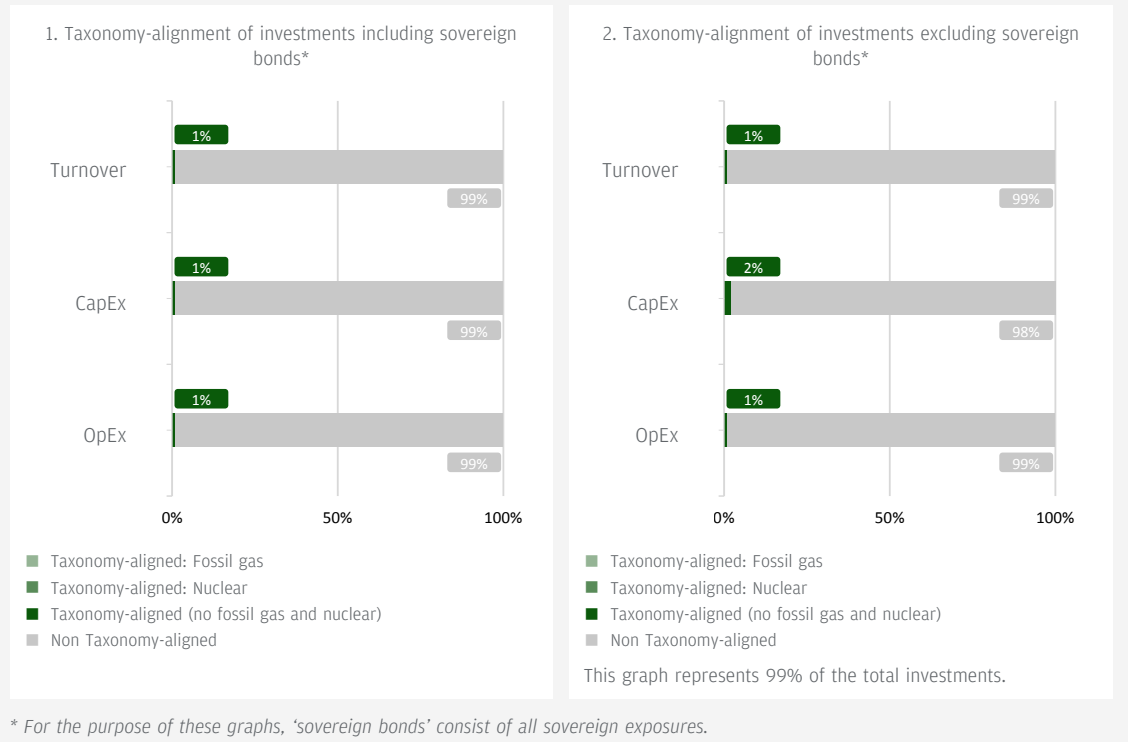
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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.

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 |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 97.09% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : 0.00% | <input type="checkbox"/> 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-ie00bmdwyz92#/documents>

The index also met its objectives - more information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLOBE72.pdf

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 |



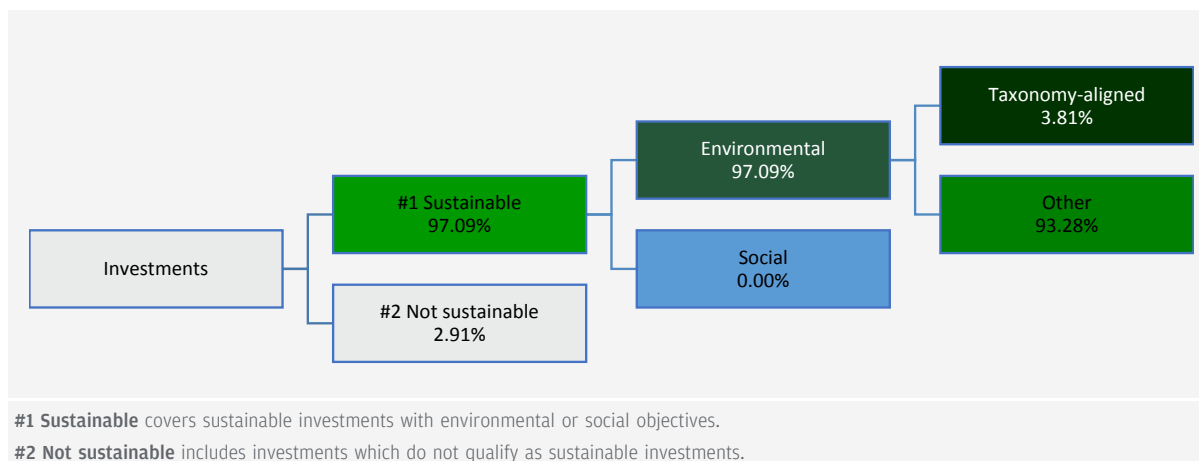
What was the proportion of sustainability-related investments?

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.

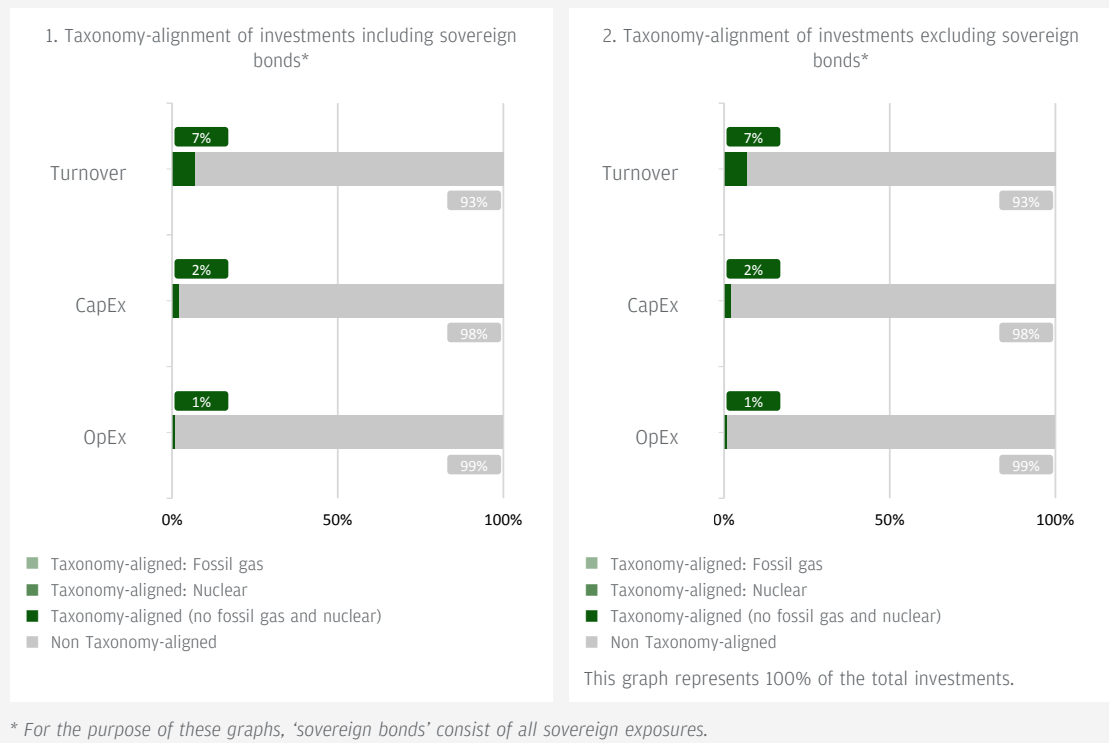
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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.



● **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.

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

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.jpmorganassetmanagement.lu by searching for the Sub-Fund and clicking on the Performance and Fees section.

Details on the Index, including its methodology, components and performance, are available at <https://www.solactive.com/indices/?se=1&index=DE000SLOBE72>, and further details on the Investable Universe, including its components and performance, are available at <https://www.msci.com>

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● How did the reference benchmark differ from a broad market index?

The Index applied this rules-based non-financial analysis process to select components from a broad market index, the MSCI World Index. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the 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? | |
|--|---|
| ●● <input checked="" type="checkbox"/> Yes | ●○ <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.97% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: 0.00% | <input type="checkbox"/> 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 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 Tax- onomy-aligned | Sustainable Environ- mental | 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.

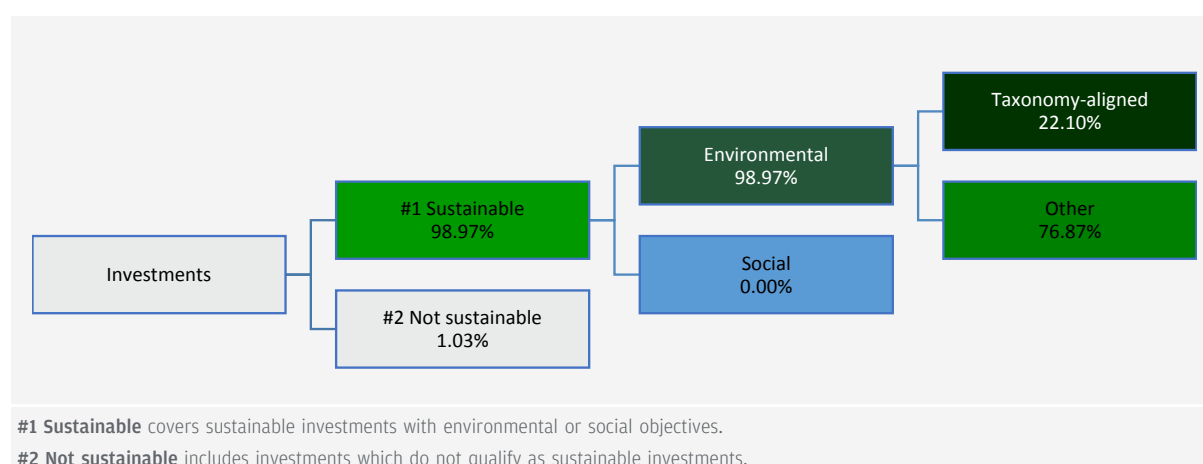
● What was the asset allocation?

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

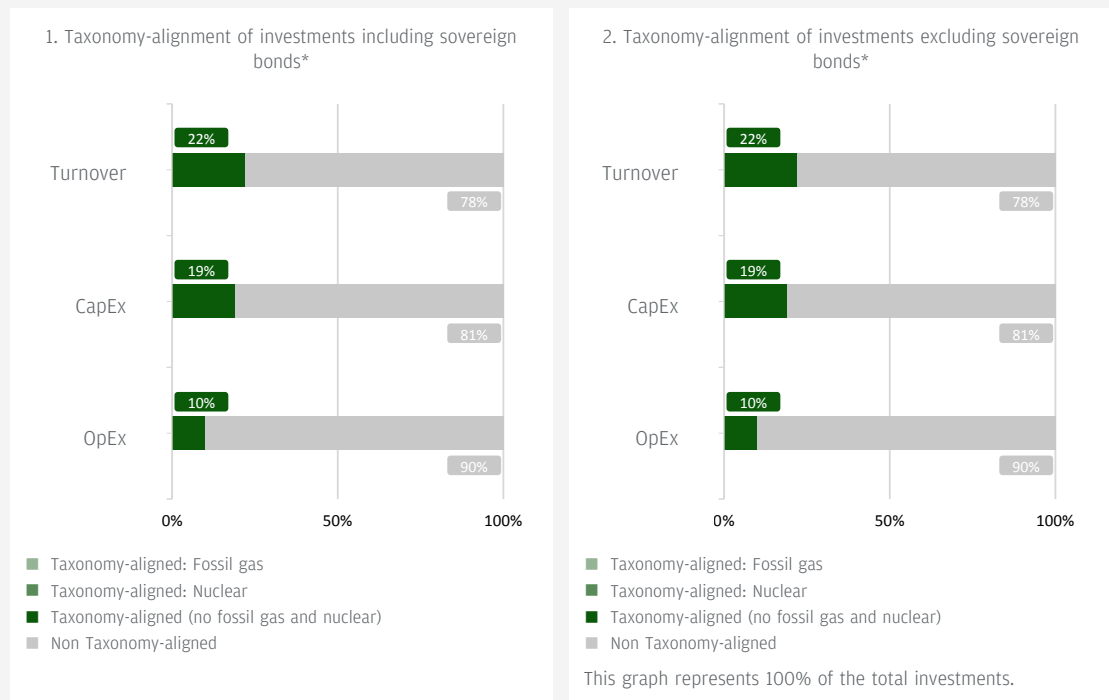
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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? | |
|---|---|
| ●● <input checked="" type="checkbox"/> Yes | ●○ <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 99.48% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : 0.00% | <input type="checkbox"/> 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 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 overweight 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.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 | 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?

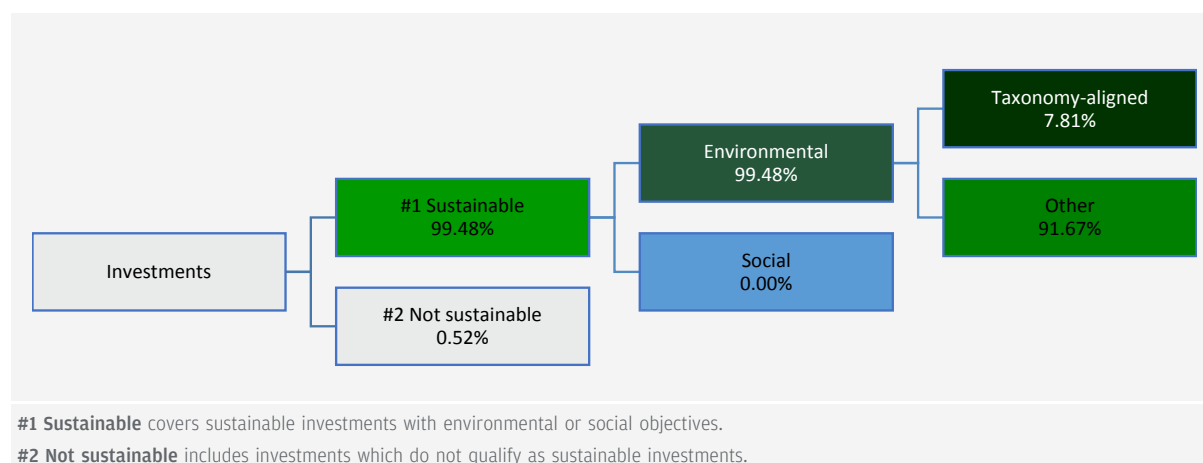
Asset allocation describes the share of investments in specific assets.

● 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

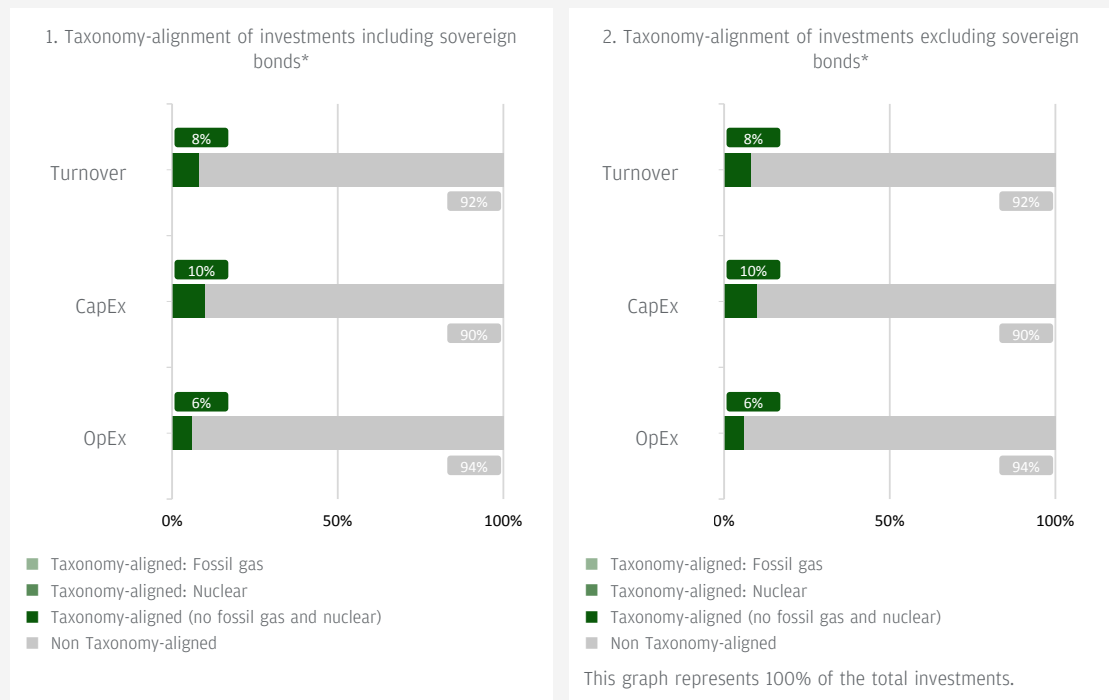
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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? | |
|---|---|
| ●● <input checked="" type="checkbox"/> Yes | ●○ <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 98.99% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : 0.00% | <input type="checkbox"/> 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?

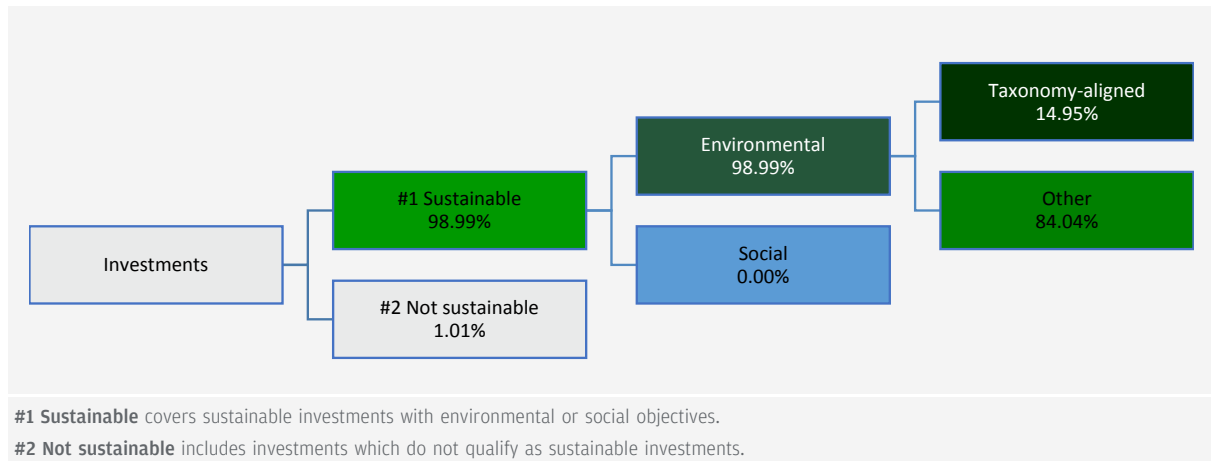
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

At the end of the reference period, the Sub-Fund allocated 98.99% 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?).



● **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.

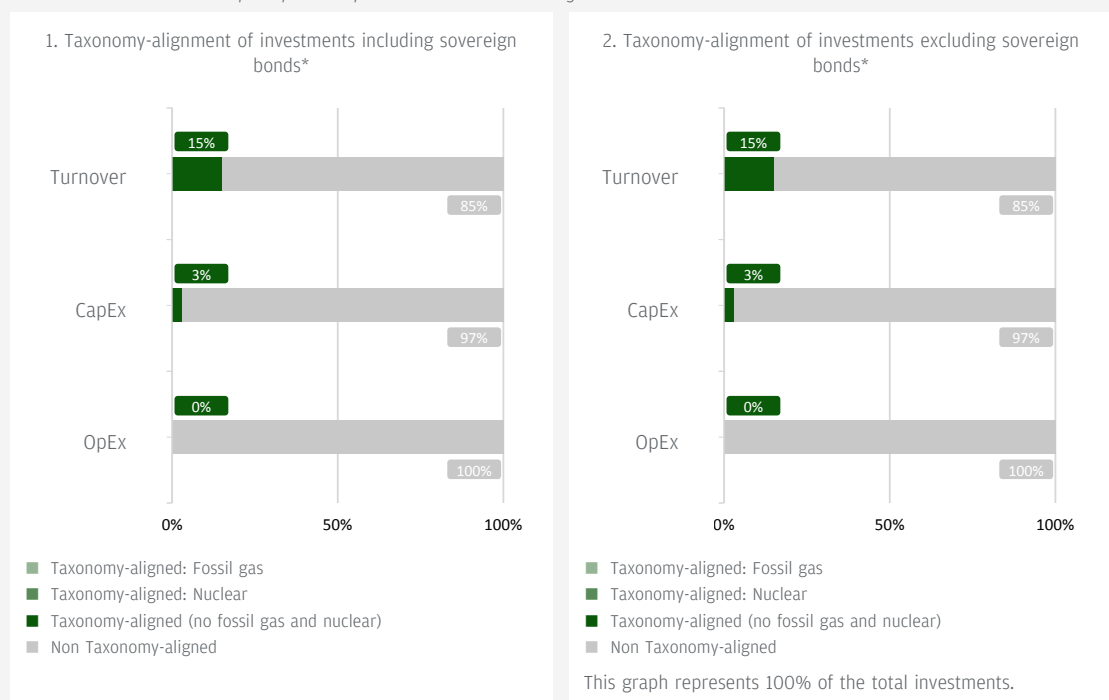
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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.



* 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 0.00% and the calculated share of Enabling activities represents 13.60%, at the end of the reference period.

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

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.



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.



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 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? | |
|---|---|
| ●● <input checked="" type="checkbox"/> Yes | ●○ <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 99.10% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : 0.00% | <input type="checkbox"/> 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 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.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 Tax-onomy-aligned | Sustainable Environ-mental | 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?

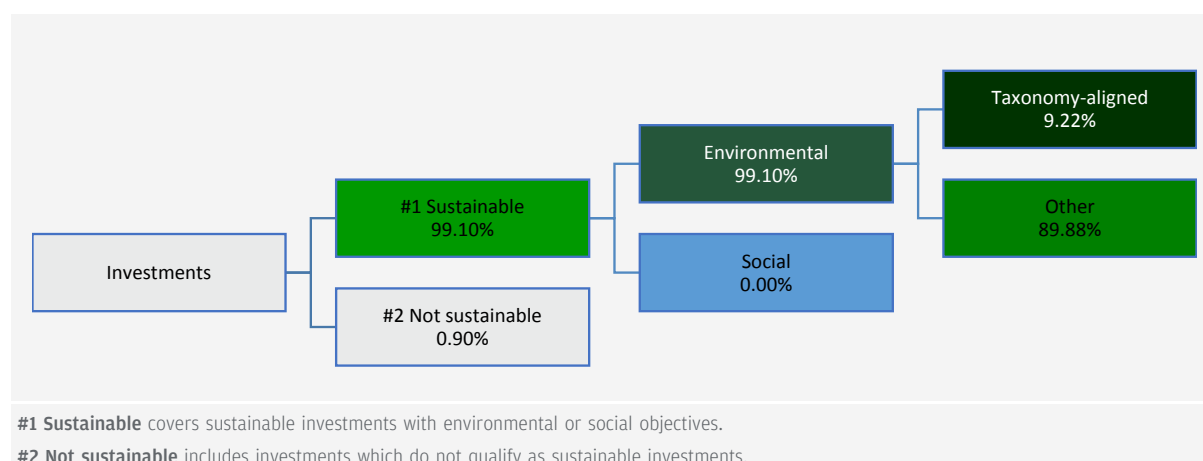
Asset allocation describes the share of investments in specific assets.

● 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

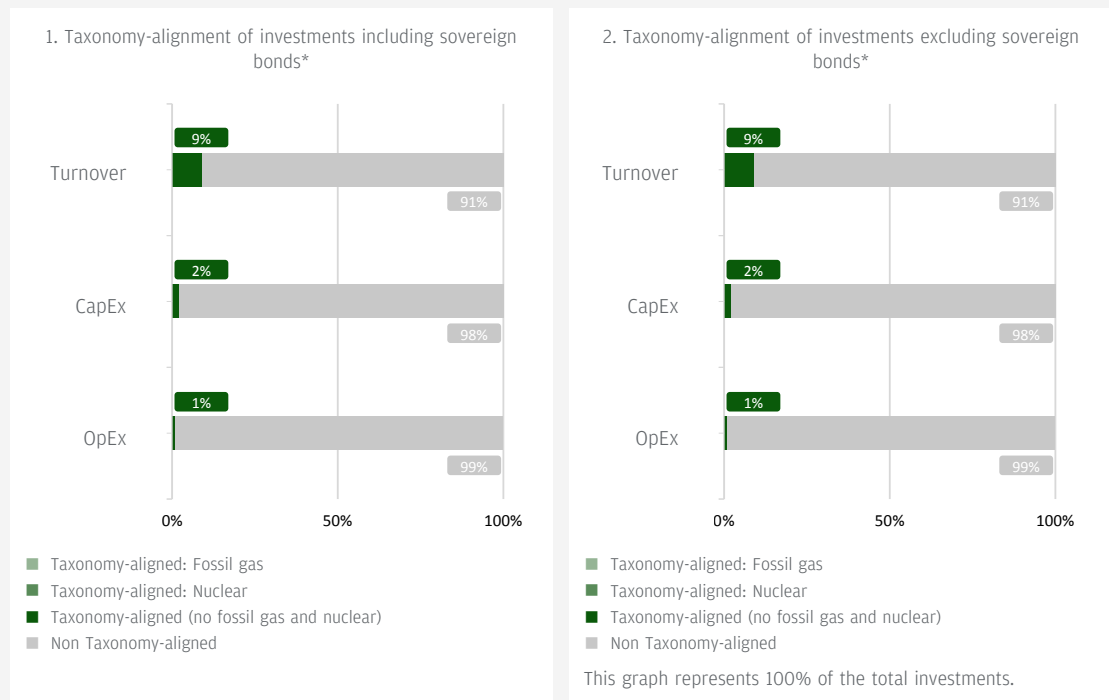
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

● 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.

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.

● 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?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No | |
|--|---|--|---|
| <input checked="" type="checkbox"/> | It made sustainable investments with an environmental objective : 83.67% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input checked="" type="checkbox"/> | It made sustainable investments with a social objective : 14.81% | <input type="checkbox"/> | 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 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.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 Tax-onomy-aligned | Sustainable Environ-mental | 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 green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

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

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

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

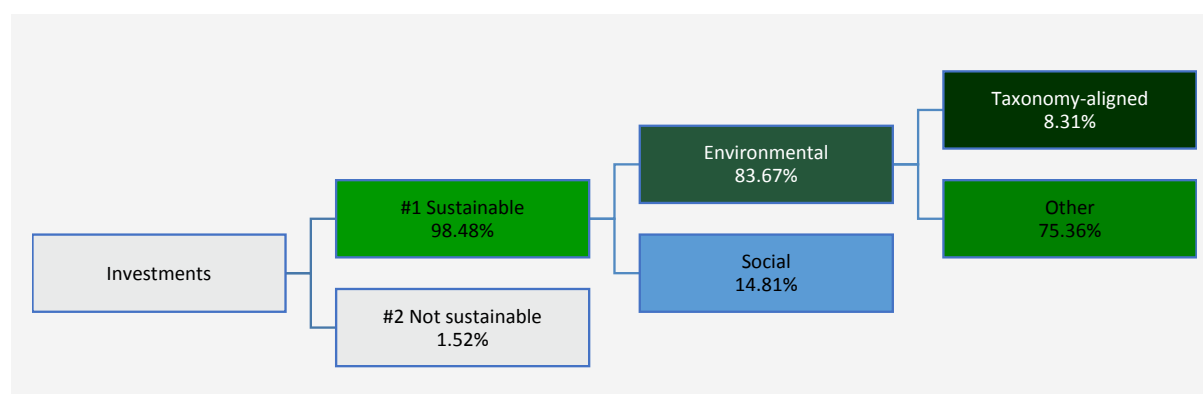
describes the share of investments in specific assets.

● 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?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which 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 | 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?**

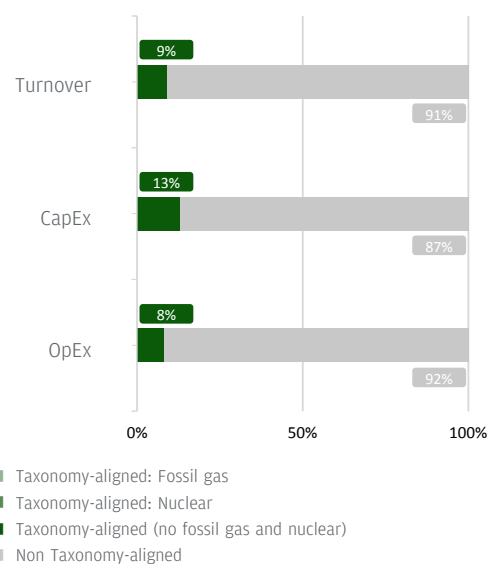
- Yes:
 In fossil gas In nuclear energy
 No

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.

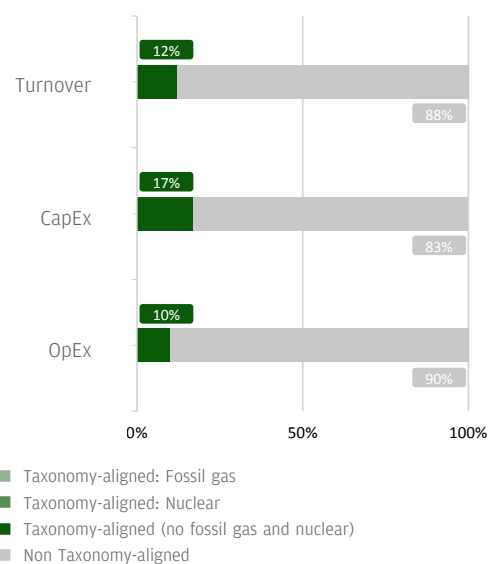
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 8% of the total investments.

* 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 0.07% 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? | |
|--|---|
| ●● <input checked="" type="checkbox"/> Yes | ●○ <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.78% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: 0.00% | <input type="checkbox"/> 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 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.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 Tax-onomy-aligned | Sustainable Environ-mental | 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?

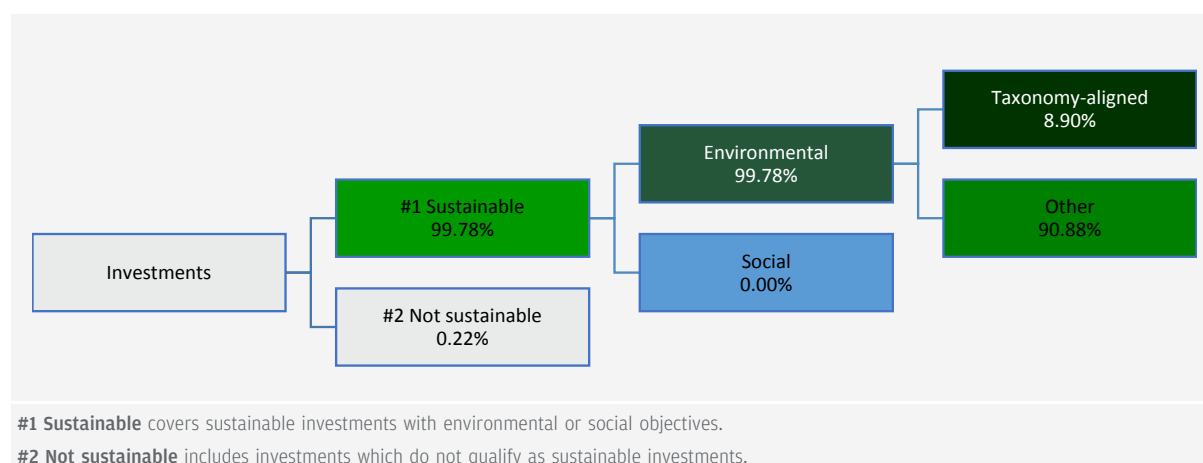
Asset allocation describes the share of investments in specific assets.

● 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

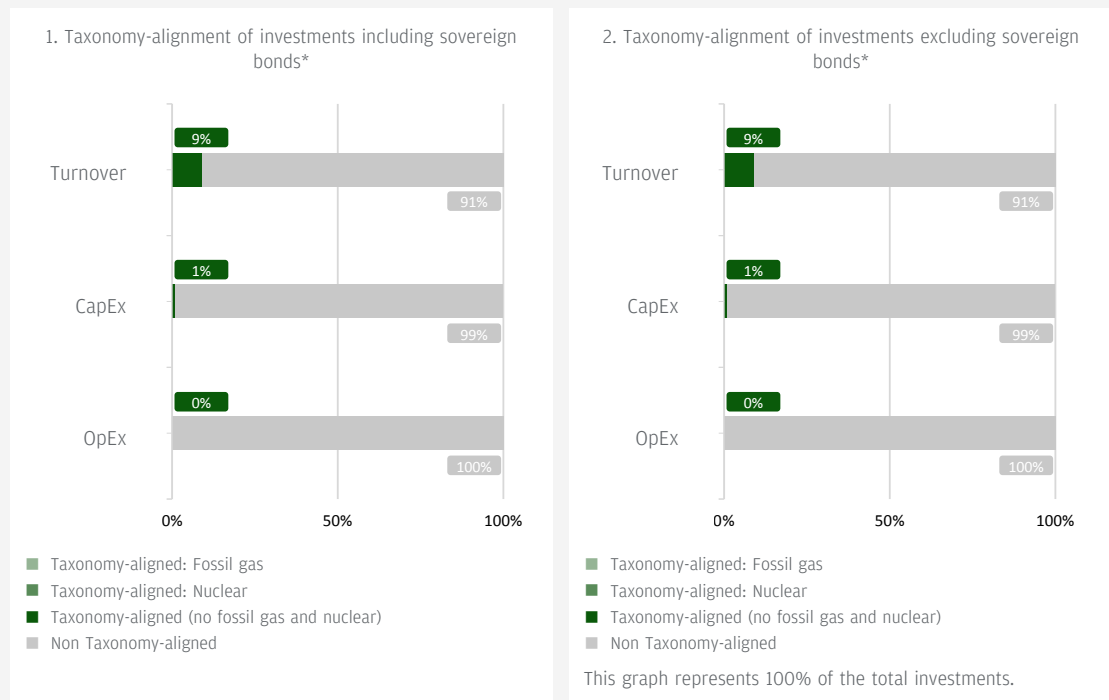
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

● 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.



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 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.

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