

JPMorgan Climate Change Solutions Active ETF

Ticker: T3MP

ARSN: 662 421 230

ISIN: AU0000242596

Topline

Monthly Total Return	
Fund	Benchmark
▲4.81%	▼-0.43%

Benchmark: MSCI All Country World Index (Total Return Net) - AUD

Markets performed well in February, driven by positive economic data and easing inflation in the US, UK, and Japan, lifting developed market equities by 0.8% in USD terms. However, volatility rose late in the month as the US Supreme Court blocked April 2025 tariffs and Middle East tensions escalated, leading value stocks to outperform growth stocks.

Helped The strongest contribution arose from names across our Renewables & Electrification and sustainable food & water subthemes.

Hurt None of the subthemes detracted over the month

Outlook The outlook for corporate profits remains healthy, with upward revisions across most regions and industries. Solid economic growth, driven by fiscal and monetary stimulus and the artificial intelligence (AI) investment boom, supports earnings. However, significant volatility and return dispersion persist, a trend likely to continue as geopolitical events trigger sharp market moves.

Fund overview

Investment objective

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

Investor Profile

This product is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a high risk/return profile and needs daily access to capital. The minimum suggested holding period is 5 years.

Month In Review

An overweight position in Deere, a leading American manufacturer of agricultural, construction, and forestry machinery, contributed to performance over the period. Deere's stock saw significant gains driven by strong quarterly earnings and raised guidance, reflecting robust demand in its small agriculture and construction segments.

Not holding Alphabet, the leading global technology company based in the United States, contributed to performance over the period. The stock experienced volatility due to mixed financial results, with strong growth in Search and Cloud offset by higher-than-expected capital expenditures and depreciation. Additionally, regulatory concerns resurfaced with an appeal in the antitrust case.

Not holding Samsung Electronics, the leading South Korean multinational electronics company, detracted from performance. The company experienced significant growth in DRAM and NAND ASPs, leading to elevated operating profits. Additionally, the firm's HBM position improved, and its capex estimates were increased, reflecting strong demand and positive market conditions.

An overweight position in WSP Global, a Canadian engineering and professional services firm, detracted from performance over the period. The company's stock performance was negatively impacted by slightly below-consensus organic net service revenue growth and missed initial guidance on growth and margins, despite strong cash flow and backlog.

Looking Ahead

We expect the companies held in the portfolio to benefit from the significant investment needed to decarbonise global energy supplies and address the challenge of climate change.

With energy independence being a growing focus of governments worldwide there is a significant implication for policies and subsidies to support largescale investment into climate change solutions.

These accelerated timelines come on top of growing efforts of companies, and consumers worldwide to target a carbon-neutral environment by 2050.

Lastly, capital being deployed by companies in the solutions space continues to grow as technology becomes more widely adopted and the pace of innovation increases. We expect the overall cost of many of these solutions to diminish as the economies of scale are felt more widely, leading to more and more adoption around the world.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

Performance

%	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception Annualized
Fund	4.81	6.74	11.03	8.34	23.56	14.32	-	13.74
Benchmark	-0.43	-3.03	2.52	-2.41	8.37	18.53	-	17.86

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested. Source: J.P. Morgan Asset Management. [^]Net of fees performance is calculated with income reinvested, i.e. Total return net of ongoing fees, expenses and withholding taxes on income received by the Fund.

Performance returns for ETFs are based upon transacting at Net Asset Value and transaction costs from trading of ETFs on exchange are not included. When Investors are buying and selling ETFs on exchange they will be subject to brokerage fees and bid offer spreads.

Top 2 Holdings¹

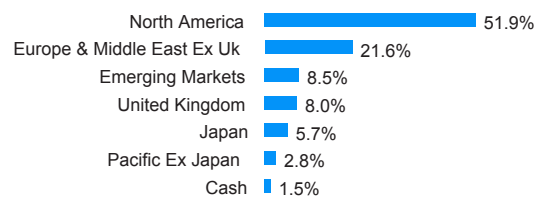
TOP 2	%
JPMORGAN CLIMATE CHANGE	99.39
Net Cash	0.62

Underlying Holdings²

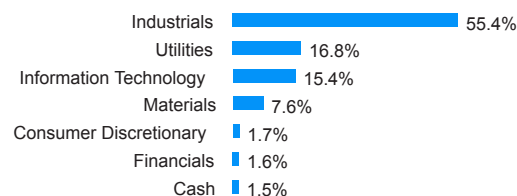
TOP 10	%
NEXTERA ENERGY INC	4.08
TRANE TECHNOLOGIES PLC	3.58
SSE PLC /GBP/	3.50
DEERE AND CO	3.13
AGCO CORP	2.89
E.ON SE /EUR/	2.81
TAIWAN SEMICONDUCTOR-SP ADR	2.58
HITACHI LTD /JPY/	2.51
NATIONAL GRID PLC /GBP/	2.48
PRYSMIAN SPA /EUR/	2.40

Portfolio Breakdown

Region



Sector



Portfolio Analysis

Number of holdings	2
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¹ The information in this table relates to holdings of the Australian listed share class. ² The information in this table relates to holdings of the underlying ETF.

Key Risks

It is important to understand that the value of investments may rise or fall, investment returns are not guaranteed and it is possible that investors may lose their money. The appropriate level of risk for each person depends on a range of factors, including age, investment timeframe and the investor's risk profile. For more detailed information relating to the risks of the Fund, please refer to the relevant Product Disclosure Statement and Target Market Determination available on the [website](#).

General Disclosures

Before investing, obtain and review the Product Disclosure Statement of the Fund and Target Market Determination which have been issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648, as the responsible entity of the fund available on <https://am.jpmorgan.com/au> to understand the various risks associated with investing in the Fund and in making any investment decision. Past performance is not a reliable indicator of future performance and investors may not get back the full amount invested. Future performance and return of capital is not guaranteed. Information is considered correct at the time of issue but no liability for errors or omissions will be accepted by JPMorgan Asset Management (Australia) Limited or its affiliates. This document is intended solely for the person to whom it is provided by the issuer. Positive yield does not imply positive returns. Yields are not guaranteed. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information.

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Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). All data is as at the document date unless indicated otherwise. Benchmark Source: MSCI. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Further Information

For further information please email us at jpmorgan.funds.au@jpmorgan.com, telephone 1800 576 468 or visit our website am.jpmorgan.com/au/

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Definitions

Distribution Yield: The Distribution Yield represents the annualised yield of the most recently declared distribution including any special income distribution. Once more than 12 months of distribution data are available, the 12-month Rolling Distribution Yield will be calculated and made available. Prior to 12 months, the annualised Distribution Yield is displayed. Distribution yield (annualised) is calculated by dividing the distribution per share by the net asset value per share as of the relevant ex-distribution date and indexing it by the number of compounding periods in the year. 12-month Rolling Distribution Yield: The 12-month Rolling Distribution Yield is calculated by aggregating the sum of the distribution yield (non-annualised) for the most recent regularly declared income distributions over the last 12 months as well as any special income distributions in the intervening period. Distribution yield (non-annualised) is calculated by dividing the distribution per share by the net asset value per share as of the relevant ex-distribution date. Please refer to offering documents for details on distribution policy.