

# JPMorgan Global Research Enhanced Index Equity Active ETF

Ticker: JREG      ARSN: 166 890 937      ISIN: AU0000242430

## Topline

Monthly Total Return	
Fund	Benchmark
▼-0.95%	▼-1.09%

**Benchmark:** MSCI World ex Australia Index (Total Return Net)

**Review:** 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** stock selection in industrial cyclical and financial services.

**Hurt** stock selection in technology - semi & hardware and insurance.

**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 long-term return in excess of the benchmark; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### Investor Profile

This product is likely to be appropriate for an investor seeking capital growth, to be used as a core component within a portfolio where the investor has a high risk-return profile and is seeking daily access to capital.

## Month In Review

**An overweight position in Howmet Aerospace**, a US based leading aerospace manufacturer contributed to performance over the period. The company reported strong financial results, driven by robust growth in commercial aerospace and defense sectors. Additionally, the firm's strategic acquisitions and increased demand for gas turbines bolstered its market position.

**An underweight position in Applied Materials**, a leading American company specializing in materials engineering solutions for the semiconductor industry, detracted from performance over the period. The stock experienced significant growth driven by strong quarterly earnings and positive outlook, supported by robust demand in AI-led investments and advanced packaging technologies.

## Looking Ahead

**The outlook for corporate profits remains strong**, with global earnings expected to rise 14.2% in 2026, supported by solid economic growth and continued momentum in AI investment.

**While much of 2025's good news is already reflected in valuations**, select opportunities persist across sectors and regions, particularly among the 493 non-"Magnificent Seven" S&P 500 companies and in emerging markets.

**Japan and Europe are poised for improved earnings growth**, with Europe expected to deliver 7.4% profit growth after years of stagnation, aided by fiscal stimulus and a reduced drag from energy and autos.

**Despite optimism around AI**, elevated valuations warrant caution; investors should focus on careful stock selection within the sector as realized benefits remain modest and market prices have run ahead of fundamentals.

**Ongoing macro uncertainty and market volatility in 2026** will create opportunities for long-term investors to add quality holdings, especially where share prices have become detached from underlying fundamentals.

**The Fund remains broadly region, sector and style neutral versus the benchmark.** Our focus is on identifying attractive stocks within each sector, in each region to generate incremental excess returns over time. Our process is currently pointing towards above average levels of these stock opportunities in the marketplace.

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	-0.95	-4.26	0.96	-3.61	4.95	18.45	-	17.96
Benchmark	-1.09	-4.68	0.61	-3.81	5.74	18.52	-	17.81

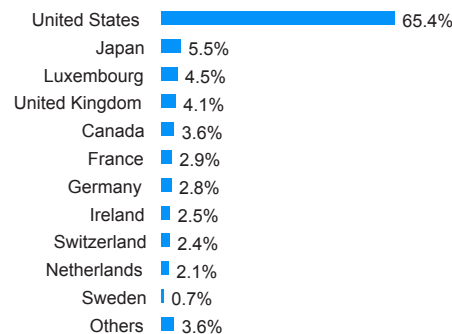
Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested. Source: J.P. Morgan Asset Management. ^Net of fees performance is calculated with income reinvested, 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 10 Holdings

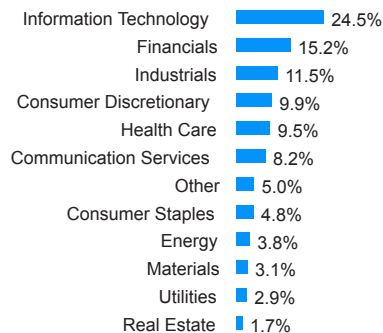
TOP 10	%
NVIDIA CORP COMMON STOCK	5.19
APPLE INC COMMON STOCK	4.54
JPM USD LIQUIDITY LVNAV X	4.52
MICROSOFT CORP COMMON	3.46
AMAZON.COM INC COMMON	2.53
ALPHABET INC-CL A -	2.11
BROADCOM INC COMMON STOCK	1.78
META PLATFORMS INC COMMON	1.77
ALPHABET INC-CL C -	1.62
TESLA INC COMMON STOCK	1.23

### Portfolio Breakdown

#### Region



#### Sector



### Portfolio Analysis

Number of holdings

635

## 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. Due to rounding, values may not total 100%. Top holdings, sector and country or region excludes cash. Holdings may be subject to change from time to time.

## Further Information

For further information please email us at [jpmorgan.funds.au@jpmorgan.com](mailto:jpmorgan.funds.au@jpmorgan.com), telephone 1800 576 468 or visit our website [am.jpmorgan.com/au/](https://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.