

JPMorgan Global Research Enhanced Index Equity Active ETF

Ticker: JREG ARSN: 166 890 937 ISIN: AU0000242430

Topline

Monthly Total Return	
Fund	Benchmark
▲0.34%	▲0.17%
Benchmark: MSCI World ex Australia Index (Total Return Net)	
Review: In November, global equities were flat, with developed markets up 0.3% in USD terms. Relief from the end of the US shutdown was offset by economic and policy uncertainty. MSCI Value outperformed Growth, and defensive sectors led over cyclical and technology, reversing trends since May's market recovery.	
Helped stock selection in technology - semi & hardware and retail.	
Hurt stock selection in consumer staples and health services & systems.	
Outlook: 2025 has been volatile but positive for equities, with fading geopolitical tensions, easing US-China trade concerns, strong corporate profits, and growing AI investment enthusiasm. We remain optimistic on profits but cautious on valuations. Managing tech exposure, diversifying geographically, and monitoring currency risks remain essential.	

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 Analog Devices, the US based semiconductor company, contributed to performance over the month. The stock's performance was bolstered by strong financial results, with quarterly revenue reaching USD3.08 billion, up year-over-year, and record free cash flow. Strong demand in industrial, communications and autos end markets, particularly as it relates to automation and defense applications helped to send the stock to record highs.

An overweight position in 3i Group, the private equity company, detracted from relative performance over the month. Its largest asset, discount retailer Action, reported weaker performance in France compared to recent history.

Looking Ahead

2025's volatile but positive market underscores the importance of diversification, especially given elevated concentration in U.S. tech and AI.

We remain optimistic on global corporate profits, with 2026 earnings projected to rise 11.9% across major sectors and regions, led by technology and emerging markets.

Speculative activity and high valuations call for caution; investors should prioritize companies with strong fundamentals and use volatility to add quality holdings at attractive prices.

The outlook for Europe is improving, while emerging markets are expected to see profit growth of 14.9% in 2026; broadening opportunities support geographical diversification.

With U.S. tax and tariff policy uncertainty, active management and careful technology exposure are key to navigating potential volatility and capturing long-term opportunities.

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	0.34	5.45	11.97	12.09	14.76	20.01	-	21.27
Benchmark	0.17	5.55	12.54	13.56	16.49	20.18	-	21.28

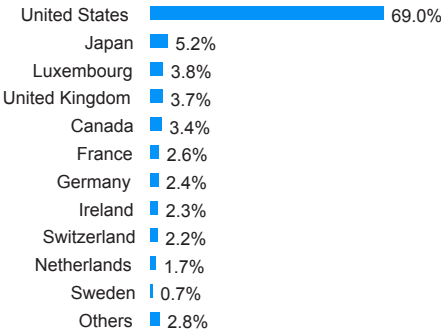
Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested. Source: J.P. Morgan Asset Management. ^Net of fees performance is calculated with income reinvested,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

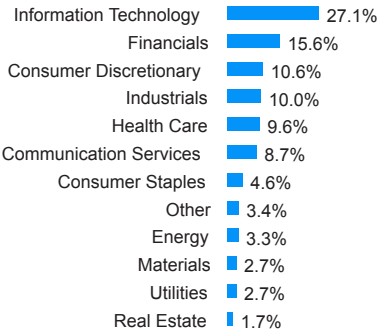
TOP 10	%
NVIDIA CORP COMMON STOCK	5.47
APPLE INC COMMON STOCK	5.10
MICROSOFT CORP COMMON	4.50
JPM USD LIQUIDITY LVNAV X	3.79
AMAZON.COM INC COMMON	2.92
ALPHABET INC COMMON STOCK	2.28
BROADCOM INC COMMON STOCK	2.18
META PLATFORMS INC COMMON	1.91
ALPHABET INC COMMON STOCK	1.73
TESLA INC COMMON STOCK	1.38

Portfolio Breakdown

Region



Sector



Portfolio Analysis

Number of holdings 634

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, 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.