

JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF*

Tickers: JERE, JREE

Topline

Monthly returns	
Fund	Benchmark
▲ 3.28%	▲ 3.26%
Benchmark : MSCI Europe Index (Total Return Net)	
Markets After falling in April, European equities rallied in May as ongoing investor optimism about the economic outlook supported riskier assets. Expectations of falling interest rates – although with some divergence in timing between the US and Europe – favoured growth stocks, which outperformed their value counterparts.	
Helped Stock selection in utilities and transport services & trading.	
Hurt Stock selection in general industry and consumer non-durable.	
Outlook Equities, so far in 2024, have continued their upward trend despite stronger-than-expected economic data reining in expectations for aggressive rate easing and pushing long-term interest rates higher. Looking ahead, equity returns will likely hinge on whether the economy can continue to deliver steady growth and slowly declining inflation.	

Past performance is not a reliable indicator of current and future results.

Fund Overview

Investment objective

The Sub-Fund aims to achieve a long-term return in excess of MSCI Europe Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of European companies.

Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	Sedol
London Stock Exchange	JREE	EUR	JREE LN	JREE.L	BFZ4CL6
London Stock Exchange	JERE	GBX	JERE LN	JERE.L	BF2F609
Borsa Italiana	JREE	EUR	JREE IM	JREE.MI	BYXH771
Deutsche Borse	JREE	EUR	JREE GY	JREE.DE	BDR5M35
SIX SWISS	JREE	EUR	JREE SW	JREE.S	BYXH7F9

Month in Review

- **Stock selection** was positive in 7 of the 19 sectors in our internal sector classification scheme.
- **An underweight to National Grid**, a UK electricity and gas utility company, contributed to relative returns. The stock fell on disappointing earnings and news that management planned a fresh capital raise. In addition, the outlook from management was downbeat, further underscoring the negative momentum.
- **An overweight position in Capgemini**, a French multinational information technology services company, detracted from returns. The shares underperformed after the company reported a 3.5% fall in year-on-year revenue in the first quarter of 2024, driven by softer economic conditions. However, Capgemini's management reiterated their guidance for the full year, stating that the growth trough is now behind them.

Looking Ahead

- **While inflation is moderating to more sustainable levels**, and we are cautiously optimistic for a balanced interest-rate outlook, the risks to the economy have certainly not disappeared.
- **On top of the macroeconomic uncertainties**, there are numerous political uncertainties arising out of ongoing geopolitical tensions and imminent national elections.
- **European equities trade on an extreme discount to US equities**, a discount that has grown following strong 2023 technology-led gains in the US. This argument may not be new to prospective investors; however, the European equity market currently can offer comparable levels of quality and growth potential.
- **While the short-term outlook remains uncertain**, we believe European equities offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the long term.

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 and positioning

%	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	3.28	6.77	11.00	18.22	9.39	10.63	10.53
Benchmark	3.26	6.36	10.14	17.56	8.40	9.60	9.01
Excess return (geometric)	0.01	0.38	0.78	0.56	0.91	0.94	1.40

%	2023	2022	2021	2020	2019
Fund	17.17	-9.40	25.63	-1.79	29.23
Benchmark	15.83	-9.49	25.13	-3.32	26.05
Excess return (geometric)	1.16	0.10	0.40	1.59	2.52

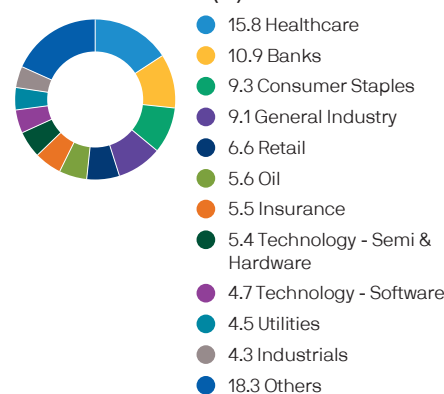
Past performance is not a reliable indicator of current and future results.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Share class inception date is 10.10.2018.

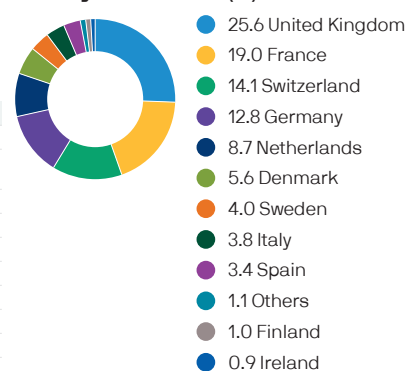
Holdings

TOP 10	Sector	% of assets
Novo Nordisk	Healthcare	4.4
ASML	Technology - Semi & Hardware	4.1
Nestle	Consumer Staples	3.2
AstraZeneca	Health Care	2.8
Shell	Energy	2.8
LVMH	Retail	2.4
Roche	Healthcare	2.0
Schneider Electric	General Industry	2.0
Allianz	Insurance	1.8
Novartis	Healthcare	1.7

Sector breakdown (%)



Country breakdown (%)



For Belgium only: Please note the acc share class of the ETF marked with an asterisk (*) in this document are not registered in Belgium and can only be accessible for professional clients. Please contact your J.P. Morgan Asset Management representative for further information. The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this document been, nor will it be, approved by the Financial Services and Markets Authority. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this document may not be used for any other purpose nor passed on to any other investor in Belgium.

RISK PROFILE

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.

Due to the composition of the Benchmark, the Sub-Fund's portfolio may be more concentrated geographically than other Sub-Funds with more diversified portfolios and may, consequently, be subject to greater volatility than such Sub-Funds.

Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.

The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may under-perform its Benchmark.

Summary Risk Indicator



Lower risk Higher risk

The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS ONLY - NOT FOR RETAIL USE OR DISTRIBUTION

The term 'Fund' used throughout this document refers to the relevant 'Sub-Fund', which is a legal term used in the Prospectus.

This is a marketing communication and as such the views contained herein do not form part of an offer, nor are they to be taken as advice or a recommendation, to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They may not necessarily be all-inclusive and may be subject to change without reference or notification to you. The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, there can be no assurance that the investment objectives of the investment products will be met. J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products. Shares or other interests may not be offered to or purchased directly or indirectly by US persons. All transactions should be based on the

latest available Prospectus, the Key Information Document (KID) and any applicable local offering document. These documents together with the annual report, semi-annual report, instrument of incorporation and sustainability-related disclosures, are available in English from JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact or at www.jpmorganassetmanagement.ie. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings. Units in Undertakings for Collective Investment in Transferable Securities ("UCITS") Exchange Traded Funds ("ETF") purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them. In Switzerland, JPMorgan Asset Management Switzerland LLC (JPMAMS), Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, as paying agent. With respect to its distribution activities in and from Switzerland, JPMAMS receives remuneration which is paid out of the management fee as defined in the respective fund documentation. Further information regarding this remuneration, including its calculation method, may be obtained upon written request from JPMAMS. This communication is issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10,000,000. This communication is issued in the UK by JPMorgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

This material is confidential and intended for the addressee only and do not constitute a public offering. The investment funds and their shares as mentioned in this material are not registered with LatAm authorities for local public offering.

For Panama: These securities have not been listed with the Superintendencia of the Securities Market and neither has any offering, sale or transaction with them. The listing exemption has been made based on Article 83 (3) of Decree Law No. 1 of July 8, 1999 (Institutional Investors). Consequently the tax treatment established under Articles 269 to 271 of Law Decree 1, dated 8 July 1999, does not apply. These Securities do not fall under the supervision of the Superintendencia of the Securities Market.

For Uruguay: This fund is not an investment fund governed by local law 16,774, is being marketed on the basis of a private placement exemption and is not registered. For further information about the fund, the investors shall contact JPMorgan directly.

For Chile: ESTA OFERTA PRIVADA SE INICIA EL DÍA DE RIGISTRO EN CCR (WWW.CCR.CL) Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA. POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA

MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

For Chile (funds that are registered with CMF): The Fund is domiciled in Luxembourg, therefore, the investors' rights and obligations will be governed by the laws of Luxembourg, and the investors must inform themselves about the way and means to enforce their rights. The CMF supervision will be exclusively focused on the compliance with the information obligations contained in NCG 352. Therefore, the control and supervision of the Fund will correspond to their home state regulator. The public information about the Fund will be exclusively that which the Luxembourg regulator requires. The Fund observes the Accounting and Auditing rules enacted by Luxembourg regulators, which may be different than the ones enacted by Chilean regulators. Pursuant to article 196 of the Chilean Securities Market Law (the "Law"), in case of violation of any regulations issued by CMF, the Fund, intermediaries, foreign securities depositories and any other person involved in the registration, placement, custody, trading or otherwise of foreign securities will be subject to the sanctions contained both in DL N° 3538 and in the Law. Investors may obtain more information about the Fund in the CMF website (<http://www.cmfchile.cl>).

For Mexico (funds that are listed on the Mexican Stock Exchange): the ETF presented is listed in the international quotation system of the Mexican Stock Exchange (Sistema Internacional de Cotizaciones de la Bolsa Mexicana de Valores - SIC), which not imply a certification of the performance of the ETF.