

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

Tickers: JERE, JREE

Topline

Monthly returns	
Fund	Benchmark
▲ 2.23%	▲ 1.94%
Benchmark : MSCI Europe Index (Total Return Net)	
Markets The market continued to rally in February as resilient economic data and relatively strong earnings reports contributed to year-to-date gains.	
Helped Stock selection in technology, particularly software, and oil.	
Hurt Stock selection in financial services and retail.	
Outlook As we head into 2024, a combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospect of a soft landing and earlier-than-expected rate cuts. Even though risks to the economy have not disappeared, 2024 looks like a better year than 2023 from a fundamental perspective.	

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 13 of the 19 sectors in our internal sector classification scheme.
- **An overweight position in UniCredit**, an Italian banking group, contributed positively to relative performance. After a strong performance throughout 2023, the stock maintained its momentum in the new year, with the bank now announcing a boost to its capital distributions to shareholders. Additionally, the company also upgraded its 2024 outlook, which further added to positive investor sentiment towards the stock.
- **An overweight position in Nestle**, a Swiss global food and beverage company, detracted over the month after its management guided towards organic sales growth for financial year 2024 that was below expectations.

Looking Ahead

- **While inflation is moderating to more sustainable levels**, and we are cautiously optimistic regarding a balanced interest-rate outlook, the risks to the economy have certainly not disappeared.
- **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, but the European equity market today 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	2.23	7.69	3.96	11.52	10.87	9.63	9.71
Benchmark	1.94	7.39	3.55	10.35	10.09	8.39	8.21
Excess return (geometric)	0.29	0.28	0.40	1.06	0.70	1.14	1.39

%	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

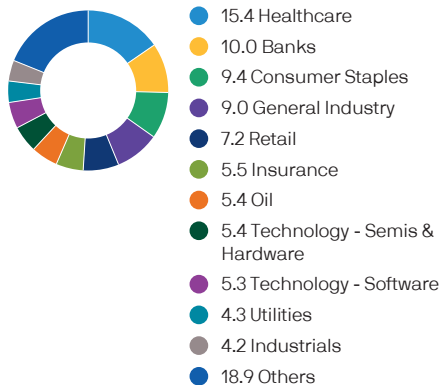
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Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance 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.

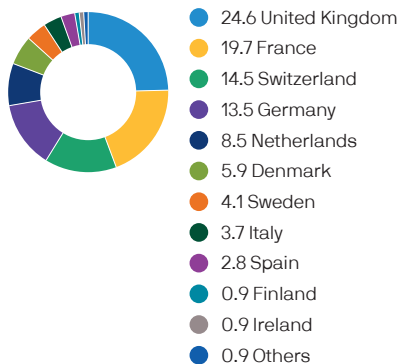
Holdings

TOP 10	Sector	% of assets
ASML	Technology - Semis & Hardware	4.3
Novo Nordisk	Healthcare	4.3
Nestle	Consumer Staples	3.3
LVMH	Retail	2.8
Shell	Oil	2.6
AstraZeneca	Healthcare	2.4
Roche	Healthcare	2.1
Schneider Electric	General Industry	2.0
Allianz	Insurance	1.8
Air Liquide	Chemicals	1.8

Sector breakdown (%)



Country breakdown (%)



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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.

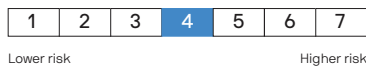
Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's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

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