

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

Tickers: JGRE, JREG

Topline

Monthly returns	
Fund	Benchmark
▲ 4.58%	▲ 4.47%
Benchmark : MSCI World Index (Total Return Net)	
Markets Global equity markets rose in May as ongoing investor optimism about the economic outlook supported risk 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 technology, particularly semiconductors & hardware, and retail.	
Hurt Stock selection in financial services and energy.	
Outlook The economic data released in May tempered concerns of overheating in the US economy and showed signs of a rebalancing in economic momentum. The hunt for positive growth momentum and attractive valuations is starting to shift investors' focus away from the US and towards more regionally diversified exposure, where the scope for catch-up appears greater.	

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 World Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of companies, globally.

Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	Sedol
London Stock Exchange	JREG	USD	JREG LN	JREG.L	BYXH6T6
London Stock Exchange	JGRE	GBX	JGRE LN	JGRE.L	BF2F5Z7
Borsa Italiana	JREG	EUR	JREG IM	JREG.MI	BYXH760
Deutsche Borse	JREG	EUR	JREG GY	JREG.DE	BDR5M24
SIX SWISS	JREG	USD	JREG SW	JREG.S	BYXH7D7

Month in Review

- **Stock selection was positive** in nine of the 19 sectors in our internal sector classification scheme this month.
- **An overweight allocation to Nvidia**, a US-based semiconductor company, contributed to performance over the month. The stock rallied on robust first-quarter results and an upbeat second-quarter revenue forecast. The company also announced a 10-for-1 stock split and a dividend hike. Additionally, the chipmaker's shares hit a fresh record high after Elon Musk told investors that his artificial intelligence (AI) start-up planned to build a supercomputer that would require 100,000 semiconductors to train and run AI.
- **An overweight position in NXP Semiconductors**, a Netherlands-based semiconductor solution provider, detracted from returns over the month. The company forecast revenues above estimates, but investors focused more on news of decelerating revenue from the automotive sector due to slowing electric-vehicle demand.

Looking Ahead

- **On top of the macroeconomic uncertainties**, there are numerous political uncertainties arising out of ongoing geopolitical tensions and imminent national elections.
- **However, from a fundamental perspective**, 2024 does look like a better year than 2023, and we see global corporate earnings growing after two years of little or no growth in most regions. We expect a broadening of market leadership this year and are closely observing some of the big winners of 2023.
- **Our highest-conviction view across equity markets** continues to be higher-quality stocks – those with robust balance sheets, proven management teams and a stronger ability to defend margins through different market cycles.
- **Positive structural changes and exciting governance reforms** are potential benefits for international equities this year.
- **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 and positioning

%	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	4.58	4.22	10.43	26.42	8.04	14.08	12.39
Benchmark	4.47	3.82	9.52	24.92	6.67	12.76	11.10
Excess return (geometric)	0.11	0.39	0.83	1.20	1.28	1.18	1.16

%	2023	2022	2021	2020	2019
Fund	25.29	-17.51	24.00	16.85	28.58
Benchmark	23.79	-18.14	21.82	15.90	27.67
Excess return (geometric)	1.21	0.77	1.79	0.82	0.71

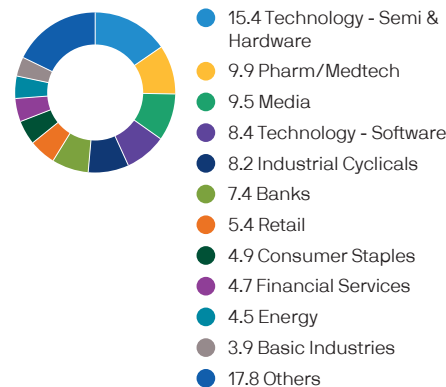
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Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance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

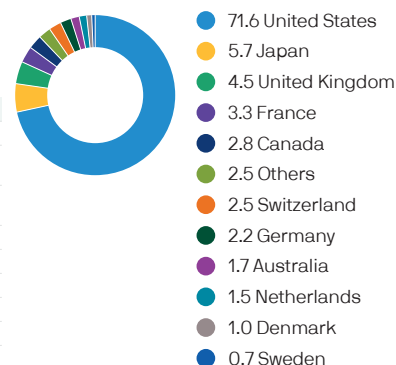
Holdings

TOP 10	Sector	% of assets
Microsoft	Technology - Software	4.8
NVIDIA	Technology - Semi & Hardware	4.5
Apple	Technology - Semi & Hardware	4.3
Alphabet	Media	2.8
Amazon	Media	2.7
Meta Platforms	Media	1.7
Eli Lilly	Pharm/Medtech	1.0
Exxon Mobil	Energy	1.0
Visa	Financial Services	1.0
Mastercard	Financial Services	0.9

Sector breakdown (%)



Country breakdown (%)



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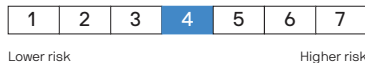
RISK PROFILE

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. 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 underperform its Benchmark.

Summary Risk Indicator



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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