

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

Tickers: JGRE, JREG

Topline

Monthly returns	
Fund	Benchmark
▲ 4.50%	▲ 4.24%
Benchmark : MSCI World Index (Total Return Net)	
Markets February was a strong month for global stock markets, as resilient economic data, a rebound in China and relatively robust earnings reports contributed to year-to-date gains.	
Helped Stock selection in technology - semiconductors & hardware and industrial cyclical.	
Hurt Stock selection in technology – software and telecommunications.	
Outlook The economic resilience seen so far, alongside signs that inflationary pressures have not yet entirely dissipated, suggests that central banks will likely keep interest rates on hold for a little longer. Nevertheless, from a fundamental perspective, 2024 does look like a better year than 2023, even though the risks to the global economy have not disappeared.	

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 the primary driver of performance and was positive in 12 of the 19 sectors** in our internal sector classification scheme this month.
- **An overweight position in NVIDIA**, a US-based technology and hardware company, contributed to returns over the month. During the month, the company's market value briefly surpassed that of Amazon for the first time since 2002, fuelled by a spike in interest in artificial intelligence (AI) and strong quarterly results that beat expectations. AI demand remains strong in the near term and points to upside potential in shipments/revenue for the company.
- **An overweight position in Deere & Company**, a US-based manufacturer of agricultural, construction, and forestry equipment and solutions, detracted from monthly returns. Deere exceeded profit and sales forecasts for its first quarter of fiscal year 2024, though its revenue fell 8% from a year earlier. The company lowered its full-year guidance in anticipation of customers holding off on replenishing their fleets.

Looking Ahead

- **On top of the macroeconomic uncertainties, there are numerous political uncertainties** arising out of the ongoing geopolitical tensions and the imminent national elections.
- **Yet, we are forecasting 10% earnings growth globally in 2024.** While this may feel high in the context of weaker GDP, there are several robust bottom-up drivers of this growth and cause for excitement for fundamental stock pickers.
- **Positive structural changes, a weaker dollar, and exciting governance reforms** are likely to benefit international equities this year. Narrowing growth differentials between the US and other countries is another positive driver for international markets, as emerging markets, excluding China, are set to deliver positive growth, while the eurozone and China are likely to bottom out.
- **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	4.50	11.04	5.96	26.59	10.09	12.95	12.14
Benchmark	4.24	10.67	5.49	24.96	8.64	11.65	10.87
Excess return (geometric)	0.25	0.34	0.44	1.30	1.34	1.16	1.14

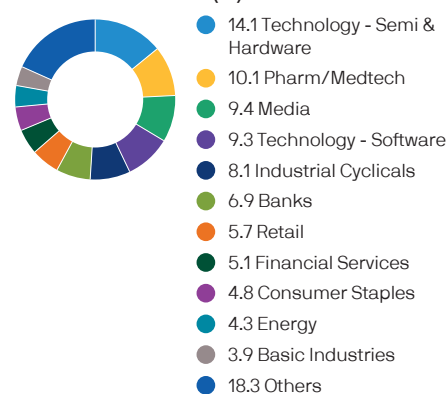
%	2023	2022	2021	2020	2019
Fund	25.29	-17.51	24.00	16.85	28.58
Benchmark	23.79	-18.14	21.82	15.90	27.67
Excess return (geometric)	1.21	0.77	1.79	0.82	0.71

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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.

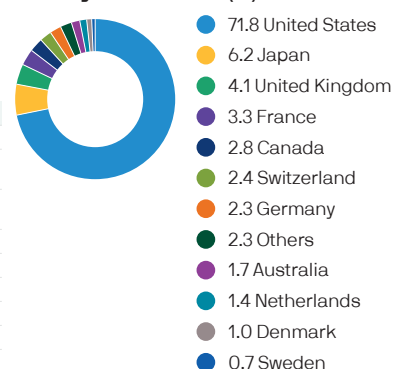
Holdings

TOP 10	Sector	% of assets
Microsoft	Technology - Software	5.0
Apple	Technology - Semi & Hardware	4.2
NVIDIA	Technology - Semi & Hardware	3.4
Amazon	Media	2.9
Alphabet	Media	2.5
Meta Platforms	Media	1.7
Visa	Financial Services	1.1
Mastercard	Financial Services	1.0
Eli Lilly	Pharm/Medtech	1.0
Unitedhealth	Health Services & Systems	1.0

Sector breakdown (%)



Country breakdown (%)



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RISK PROFILE

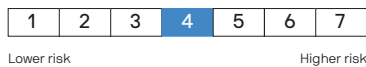
The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all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