

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

Tickers: JREU, JURE

Topline

Monthly returns	
Fund	Benchmark
▲ 4.88%	▲ 4.91%
Benchmark : Standard & Poor's (S&P) 500 Index (Total Return Net)	
Markets The S&P 500 Index® returned +4.96% in May 2024.	
Helped Our stock selection in the technology, real estate investment trusts and utilities sectors added value.	
Hurt Our stock selection in the financials, energy and industrial cyclical sectors detracted.	
Outlook We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +11% for 2024 and +15% for 2025.	

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 S&P 500 (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of US companies.

Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	Sedol
London Stock Exchange	JREU	USD	JREU LN	JREU.L	BYXH6X0
London Stock Exchange	JURE	GBX	JURE LN	JURE.L	BF2F6L0
Borsa Italiana	JREU	EUR	JREU IM	JREU.MI	BYXH793
Deutsche Borse	JREU	EUR	JREU GY	JREU.DE	BDR5M57
SIX SWISS	JREU	USD	JREU SW	JREU.S	BYXH7H1

Month in Review

- **The fund generated a positive return** and performed in line with its benchmark during the month of May 2024.
- **Our stock selection** in the technology, real estate investment trusts and utilities sectors contributed to performance.
- **Within technology**, our overweight in Nvidia was the largest contributor. Shares outperformed as the company reported strong first-quarter fiscal year 2025 earnings results that beat street expectations. This marked the third straight quarter of growth of over 200% in revenues while gross margins expanded to a record 79%. The results were primarily driven by the Hopper graphics processing unit platform in the data centre business while gaming revenues also increased due to higher demand. We continue to like Nvidia as the demand for its Hopper chips remains strong owing to the significant adoption of generative artificial intelligence and an industry-wide shift away from central processors to Nvidia-made accelerators.
- **Our stock selection** in the financials, energy and industrial cyclical sectors detracted from performance.
- **Within financials**, our overweight in Intuit hurt performance. Shares underperformed as the company reported weaker third-quarter fiscal year 2024 earnings results, with consumer/TurboTax softness and higher expense investment being the main sources of weakness. The fiscal year 2024 guidance of 7-8% revenue growth for TurboTax was below market expectations. In addition, TurboTax's share of total consumer filers declined, which was attributed to a decline in free and low average revenue per user filers that churn frequently. We continue to like the name as Intuit's strategy of shifting its business to a cloud-based subscription model will help generate stable revenues over the long run.

Looking Ahead

- **We continue to focus on fundamentals of the economy** and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +11% for 2024 and +15% for 2025.
- **Easing inflation and improved prospects for growth** have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks continue to remain that could push the economy into a recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities.

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

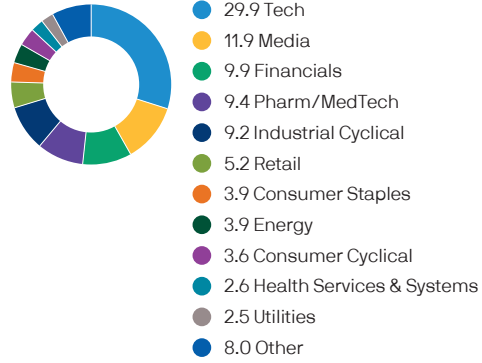
%	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	4.88	4.13	11.97	29.42	10.06	16.56	14.48
Benchmark	4.91	3.80	11.10	27.61	9.06	15.23	13.34
Excess return (geometric)	-0.03	0.31	0.78	1.42	0.92	1.15	1.01

%	2023	2022	2021	2020	2019
Fund	27.62	-18.76	29.93	19.94	30.99
Benchmark	25.67	-18.51	28.16	17.75	30.70
Excess return (geometric)	1.56	-0.31	1.38	1.86	0.23

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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.

Sector breakdown (%)



Holdings

TOP 10	Sector	% of assets
Microsoft	Tech	7.4
NVIDIA	Tech	6.6
Apple	Tech	6.4
Alphabet	Media	4.1
Amazon.com	Media	4.0
Meta Platforms	Media	2.5
Berkshire Hathaway	Industrial Cyclical	1.5
Exxon Mobil	Energy	1.5
Eli Lilly	Pharm/Medtech	1.5
Visa	Financials	1.4

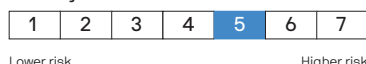
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RISK PROFILE

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.

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



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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