

JPM US Research Enhanced Index Equity Active UCITS ETF

Tickers: JREU, JURE

Topline

Monthly returns	
Fund	Benchmark
▼ -0.67%	▼ -0.79%
Benchmark : Standard & Poor's (S&P) 500 Index (Total Return Net)	
Markets The S&P 500 Index® declined a modest -0.76% in February	
Helped Our stock selection in the industrial cyclical, financial services and REITs sectors contributed to performance.	
Hurt Our stock selection in the hardware & semiconductors, banks & brokers and media sectors detracted from performance.	
Outlook We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +15% for 2026 and +14% for 2027.	

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 posted a negative return but outperformed its benchmark** for the month of February 2026.
- **Our stock selection** in the industrial cyclical, financial services and REITs sectors contributed to performance.
- **Within industrial cyclical**, our overweight position in Howmet Aerospace was the largest contributor. The firm reported strong financial results in Q4 and the full year 2025. Key markets like Commercial Aerospace, Defense Aerospace and Gas Turbines showed robust performance. Additionally, strategic acquisitions and substantial investments in new manufacturing plants and equipment bolstered investor confidence.
- **Our stock selection** in the hardware & semiconductors, banks & brokers and media sectors detracted from performance.
- **At a security level**, our overweight position in Expedia hurt performance. Despite strong results and solid guidance in its 4Q 2025 earnings report, the stock fell on concerns about AI and margin pressure. As more travel searches may be conducted via AI assistants, traffic could shift away from traditional search and put pressure on margins; Expedia aims to appear in those AI searches and convert new users into loyal, direct customers.

Looking Ahead

- **We continue to focus on fundamentals** of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +15% for 2026 and +14% for 2027.
- **The US equity market rally remains strong** but presents a case for active stock selection amid volatility and return dispersion.
- **Evolving monetary and fiscal policies**, along with geopolitical tensions both domestically and globally, could add to market volatility.
- **We remain focused on high-conviction stocks** and seek to 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

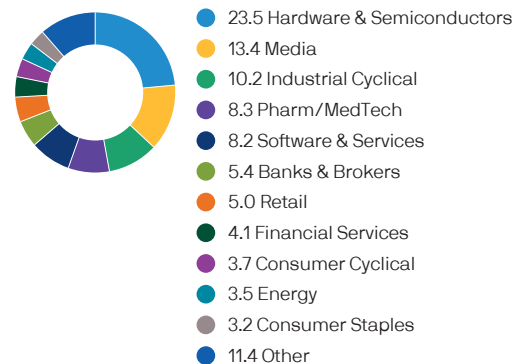
%	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	-0.67	1.03	0.75	16.24	21.47	14.10	14.94
Benchmark	-0.79	0.65	0.62	16.55	21.29	13.69	14.29
Excess return (geometric)	0.13	0.38	0.13	-0.27	0.15	0.36	0.57

%	2025	2024	2023	2022	2021	2020	2019
Fund	16.50	24.48	27.62	-18.76	29.93	19.94	30.99
Benchmark	17.43	24.50	25.67	-18.51	28.16	17.75	30.70
Excess return (geometric)	-0.79	-0.02	1.56	-0.31	1.38	1.86	0.23

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.

Sector breakdown (%)



Figures may not add up to 100% due to cash & cash equivalent component.

Holdings

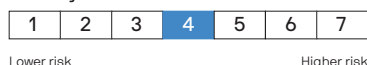
TOP 10	Sector	% of assets
NVIDIA	Hardware & Semiconductors	7.7
Apple	Hardware & Semiconductors	6.7
Alphabet	Media	5.4
Microsoft	Software & Services	5.3
Amazon.com	Media	3.8
Broadcom	Hardware & Semiconductors	2.7
Meta Platforms	Media	2.6
Tesla	Consumer Cyclical	1.8
Exxon Mobil	Energy	1.4
Johnson & Johnson	Pharm/MedTech	1.4

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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