

JPM US Research Enhanced Index Equity Active UCITS ETF

Tickers: JREU, JURE

Topline

Quarterly returns	
Fund	Benchmark
▲ 3.04%	▲ 2.56%
Benchmark : Standard & Poor's (S&P) 500 Index (Total Return Net)	
Markets The S&P 500 Index® returned +2.66% in the fourth quarter of 2025.	
Helped Our stock selection in the financial services, banks & brokers and retail sectors contributed to performance.	
Hurt Our stock selection in the software & services, pharma/medical technology and industrial cyclical 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 +14% for 2026 and +10% for 2027.	

Past performance is not a reliable indicator of current and future results.

Ratings and awards

Morningstar Medalist Rating™	BRONZE
Analyst-Driven %	100
Data Coverage %	100
Morningstar Rating™	★★★★
Morningstar Category™	US Large-Cap Blend Equity

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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

Quarter in Review

- The fund posted a positive return and outperformed its benchmark for the fourth quarter of 2025.
- Our stock selection in the financial services, banks & brokers and retail sectors contributed to performance. Within retail, our underweight position in Home Depot proved beneficial. The stock was impacted by weaker-than-expected financial results, including a decline in adjusted earnings per share and operating margin. The company faced challenges such as a lack of storm activity and ongoing consumer uncertainty, which affected sales growth. Despite these issues, the company continued to invest in its business and gained market share.
- Our stock selection in the software & services, pharma/medical technology and industrial cyclical sectors detracted from performance. Within pharma/medical technology, our overweight position in AbbVie was the largest detractor. The decline is attributed to positioning-related factors rather than the company's financial performance. The financial results have been strong, despite continued erosion of Humira sales. The company reported growth in key areas such as immunology. Neuroscience and oncology also contributed positively, offsetting some of the declines in aesthetics due to market softness.

Looking Ahead

- We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +14% for 2026 and +10% for 2027.
- The US equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies along with geopolitical tensions in the US and globally could add to market 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

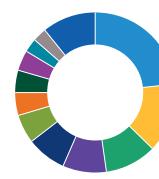
%	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	0.28	3.04	16.50	16.50	22.78	14.33	15.18
Benchmark	0.03	2.56	17.43	17.43	22.48	13.92	14.54
Excess return (geometric)	0.25	0.46	-0.79	-0.79	0.24	0.36	0.56

%	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 (%)



- 23.3 Hardware & Semiconductors
- 14.0 Media
- 10.4 Software & Services
- 8.8 Industrial Cyclical
- 8.0 Pharm/MedTech
- 5.8 Banks & Brokers
- 4.6 Retail
- 4.5 Financial Services
- 4.1 Consumer Cyclical
- 2.8 Consumer Staples
- 2.8 Energy
- 10.8 Other

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

Holdings

TOP10	Sector	% of assets
NVIDIA	Hardware & Semiconductors	8.1
Apple	Hardware & Semiconductors	7.0
Microsoft	Software & Services	6.6
Alphabet	Media	5.4
Amazon.com	Media	4.0
Broadcom	Hardware & Semiconductors	2.8
Meta Platforms	Media	2.7
Tesla	Consumer Cyclical	2.0
Berkshire Hathaway	Industrial Cyclical	1.6
Visa	Financial Services	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

1	2	3	4	5	6	7
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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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