

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

Tickers: JREU, JURE

Topline

Monthly returns	
Fund	Benchmark
▲ 5.56%	▲ 5.29%
Benchmark : Standard & Poor's (S&P) 500 Index (Total Return Net)	
Markets The S&P 500 Index® returned +5.34% in February 2024.	
Helped Our stock selection in the industrial cyclical, technology and retail sectors added value.	
Hurt Our stock selection in the telecommunications, health services & systems and consumer 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 +12% for 2024 and +12% 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 outperformed its benchmark during the month of February 2024.
- **Our stock selection** in the industrial cyclical, technology and retail sectors contributed to performance.
- **Within technology**, our overweight in Nvidia was the largest contributor. Shares rose after the company reported that its fiscal fourth-quarter earnings and revenues were above street estimates. Data-centre revenues increased across all regions except China, where we saw a slight decline due to US government licensing requirements. We continue to remain overweight the name as Nvidia is a key beneficiary of rapidly accelerating demand for artificial intelligence infrastructure, and its product roadmap appears to support a long growth runway.
- **Our stock selection** in the telecommunications, health services & systems and consumer cyclical sectors detracted from performance.
- **Within telecommunications**, our overweight in Charter Communications hurt performance. The company missed street estimates on earnings and reported a loss in internet customers, mostly residential customers. We maintain our overweight position as the company's management is investing heavily across rural builds and focusing on mobile phones, which will help normalise subscriber growth.

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 +12% for 2024 and +12% 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 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.

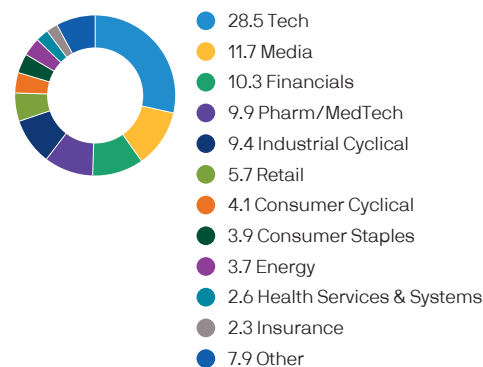
Performance and positioning

%	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	5.56	12.34	7.53	31.92	12.48	15.42	14.34
Benchmark	5.29	11.85	7.03	29.82	11.37	14.18	13.22
Excess return (geometric)	0.26	0.43	0.47	1.61	0.99	1.09	1.00

%	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

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 (%)



Holdings

TOP 10	Sector	% of assets
Microsoft	Tech	7.6
Apple	Tech	6.0
NVIDIA	Tech	5.0
Amazon.com	Media	4.2
Alphabet	Media	3.5
Meta Platforms	Media	2.5
Visa	Financials	1.6
Berkshire Hathaway	Industrial Cyclical	1.5
Mastercard	Financials	1.4
Unitedhealth	Health Services & Systems	1.4

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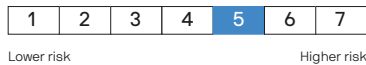
RISK PROFILE

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



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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