

JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity Active UCITS ETF (JREG)

The JPM Global Research Enhanced Index Equity Active UCITS ETF (JREG) is an actively managed ETF, aiming to deliver an exposure that looks and feels like the MSCI World Index, while taking a diversified set of active over and underweights at the stock level, based on our fundamental research. JREG aims to generate outperformance with a small tracking error relative to its benchmark, the MSCI World.

Equity market perspective

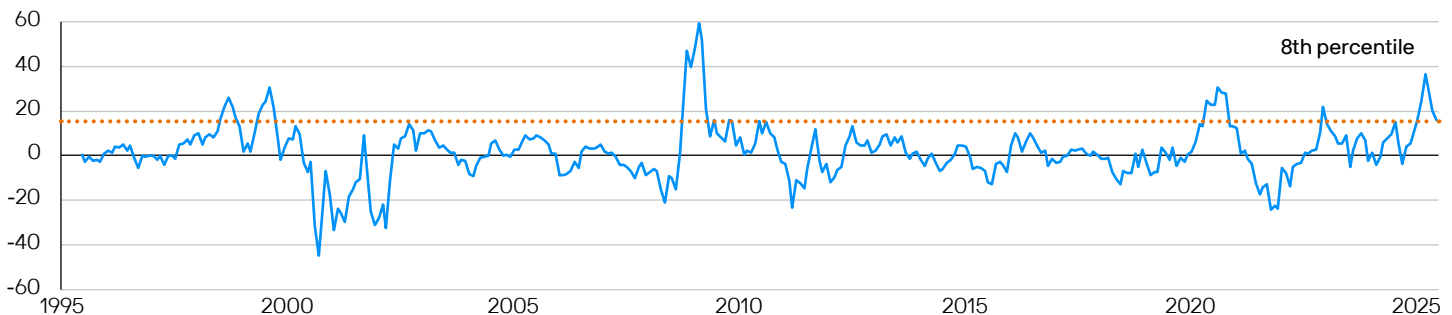
JREG has a strong performance track record since its launch in October 2018, delivering an annualised outperformance of 0.61% (net of fees) relative to its benchmark with a 0.73% tracking error, as of 31 December 2025. However, the ETF underperformed the MSCI World Index by -0.97% net of fees over the 12 months to 31 December 2025. Global markets navigated a range of challenges in 2025 and developed market equities initially fell sharply amid tariff concerns and geopolitical uncertainties. However, attention soon turned to excitement around artificial intelligence (AI), supportive fiscal and monetary policy and strong corporate earnings growth. By the end of the year, developed markets delivered returns of 21.1% and risk-on sentiment fueled an “everything rally,” marking the first post-pandemic year in which all major asset classes posted positive performance.

The dominant theme of the year was the sharp outperformance of the momentum factor, which is a difficult backdrop for our fundamental research process. In this period of high economic and geopolitical uncertainty, the market over-rewarded near-term corporate earnings at the expense of long-term potential, especially in the US. This dynamic was most obvious in the euphoria surrounding certain AI stocks or defence stocks in Europe, however, even in other sectors, simply beating near-term expectations earned large valuation premiums despite more limited long-term potential.

The following chart illustrates the 2025 surge in risk taking, measured by the high-beta factor—rare in the last three decades.

AI hype saw a surge in risk taking: The High beta factor has seen this level of outperformance only 7 other times over the last 3 decades

Rolling 6-month Beta*

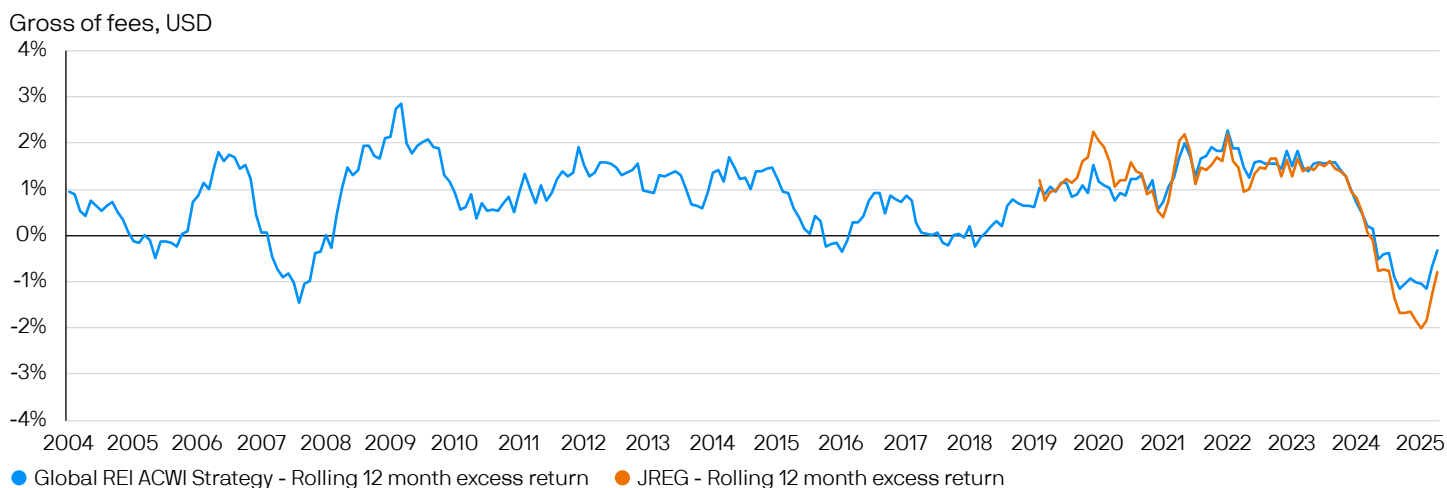


Source: Barra, J.P. Morgan Asset Management. These examples are included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investments above. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request. Data as of December 2025. * As measured by Q1-Q5 Barra Beta. **Past performance is not a reliable indicator of current and future results.**

Our investment process is based on the belief that a stock’s price should reflect its long-term earnings and cash flow potential, and the JREG portfolio is built accordingly. In environments like 2025, where the market does not reflect fundamentals – or is responding to rapidly changing fundamentals – our strategy tends to underperform.

That said, these periods often tend to be short lived and can also present good opportunities for outperformance when fundamentals reassert themselves as the primary driver of stock prices. We maintain conviction in our fundamental research and the ability of the Research Enhanced Index (REI) process to generate outperformance over the long term. While history is not a guide to the future, periods of weakness have often been powerful entry points into the strategy.

Global REI ACWI Strategy and Global REI ETF 12 month rolling returns



Source: J.P. Morgan Asset Management. As of 30 November 2025. Arithmetic excess return. Total return assumes the reinvestment of income. Performance results for Global REI ACWI strategy are gross of investment management fees. The deduction of an advisory fee reduces an investor’s return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Representative Global ACWI REI composite performance. Benchmark changed from MSCI World (NDR) to MSCI ACWI (NDR) on May 31, 2010. Strategy inception date: September 30, 2003. Since inception date for JREG is 10 October 2018 and is gross of fees. Please refer to the composite disclaimer. **Past performance is not a reliable indicator of current and future results.**

Calendar year performance (%)

	2019	2020	2021	2022	2023	2024	2025
Global REI Equity Active UCITS ETF	28.58	16.85	24.00	-17.51	25.29	18.32	19.92
MSCI World Index	27.67	15.9	21.82	-18.14	23.79	18.67	21.09
Excess return	0.71	0.82	1.79	0.77	1.21	-0.29	-0.97

Source: J.P. Morgan Asset Management. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. 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. Returns over one year are annualised. Excess returns are calculated geometrically. **Past performance is not a reliable indicator of current and future results.**

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.



Sources of returns for the fund

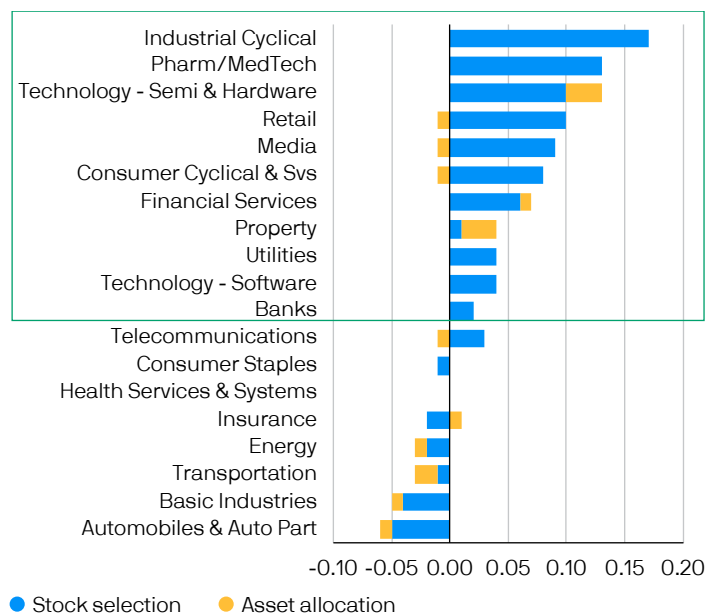
At a high level, the performance attribution over the trailing 12 months shows that:

- Stock selection was the biggest driver of underperformance, which we would expect given the portfolio is constructed to keep sectors and styles broadly in line with the benchmark.
- Stock selection was challenged across a broad range of sectors, not just one or two, confirming that the broader environment was not supportive of our fundamental process.

Over the entire period since inception of the JREG ETF through the end of 2025, stock selection has been positive across 12 of the 19 sectors that our research analysts focus on. In 2025, we saw the reverse: stock selection was negative across 12 of 19 sectors.

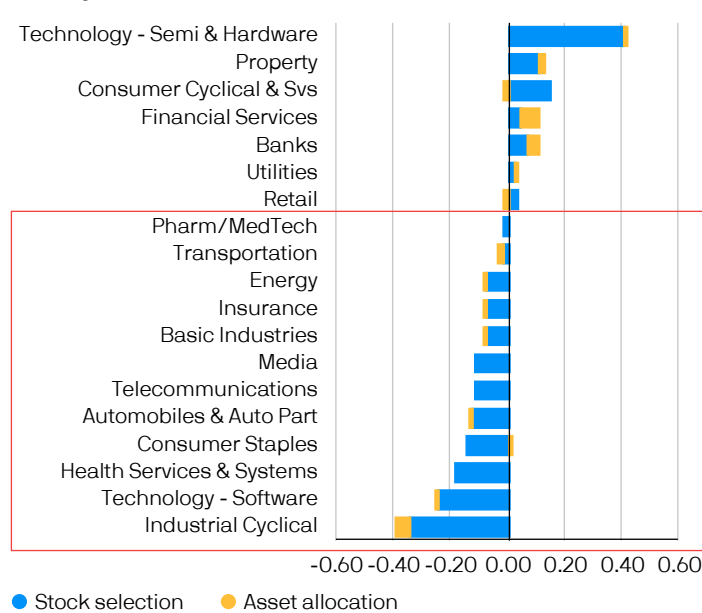
JREG sector attribution

October 2018 to December 2025



JREG sector attribution

January to December 2025



Source: Factset. Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a reliable indicator of current and future results.**

Much of the underperformance stemmed from the US, where the market dynamics were most extreme and being underweight some of the biggest absolute winners – often those trading at an already high valuation – detracted from performance. Palantir, for example, was a large detractor and now trades at 243x consensus forward earnings.

After years of anticipating higher earnings power around AI-related names vs. the market, we underestimated earnings potential in 2025 and sharply revised our estimates higher mid-2025. Even with those revisions, these stocks continued to move down in our rankings and looked less attractive in our investment process.

Elsewhere, stock selection in Europe and Asia Pacific ex Japan was positive for the year.

Performance of JREG is driven by many small over- and underweight stock decisions rather than by any one stock or sector. However, we note a few key stock highlights:

- An overweight position in Howmet Aerospace, the US based aerospace company, contributed positively during the period. The stock’s performance has benefited from increased market share on platforms like the A320 and 737 Max, as well as anticipated growth in content share with engine manufacturers like RTX and GE, which has boosted its revenue potential.
- An overweight position in Société Générale, the French financial services company, also contributed positively to returns over the year. The company has seen a surge in net income, revenue growth and a rebound in its retail banking business, all of which boosted stock performance significantly and led to analyst upgrades. The company is well on track for cost optimisation and could benefit from an improved environment for equities trading.

- Not holding Palantir, the US defence software company, negatively impacted returns over the period. Shares have performed well this year as the company benefits from optimism around defence spending and strength in its underlying business. In particular, Palantir’s strong performance has been driven by its artificial intelligence platform (AIP), which plays a crucial role in cost reduction and mission-critical applications for commercial customers.
- Not holding US tobacco company Philip Morris, which is excluded on ESG grounds, detracted from performance over the year. Shares performed well after the company reported positive results with sales and earnings both coming in ahead of expectations. Results have been driven by strong performance in the company’s smoke-free nicotine products, particularly after the US Food and Drug Administration authorised approval for additional Zyn products. In addition, the defensive nature of the company helped the stock during a volatile quarter for equity markets.

JREG is classified as an Article 8 strategy under the EU SFDR framework. We apply values- and norms-based exclusions (e.g., full exclusion of controversial/nuclear weapons; conventional weapons above defined revenue thresholds; tobacco production above 5%; coal thresholds), consistent with the JREG’s published exclusion policy. While the impact of these exclusions can be positive or negative on performance over time, in 2025, some of these companies posted strong returns, including GE Aerospace (85%+), Philip Morris (35%+), Rheinmetall (190%+) and British American Tobacco (65%+). These four names alone detracted over 30 basis points (bps) from performance over the year.

Long-term outperformance

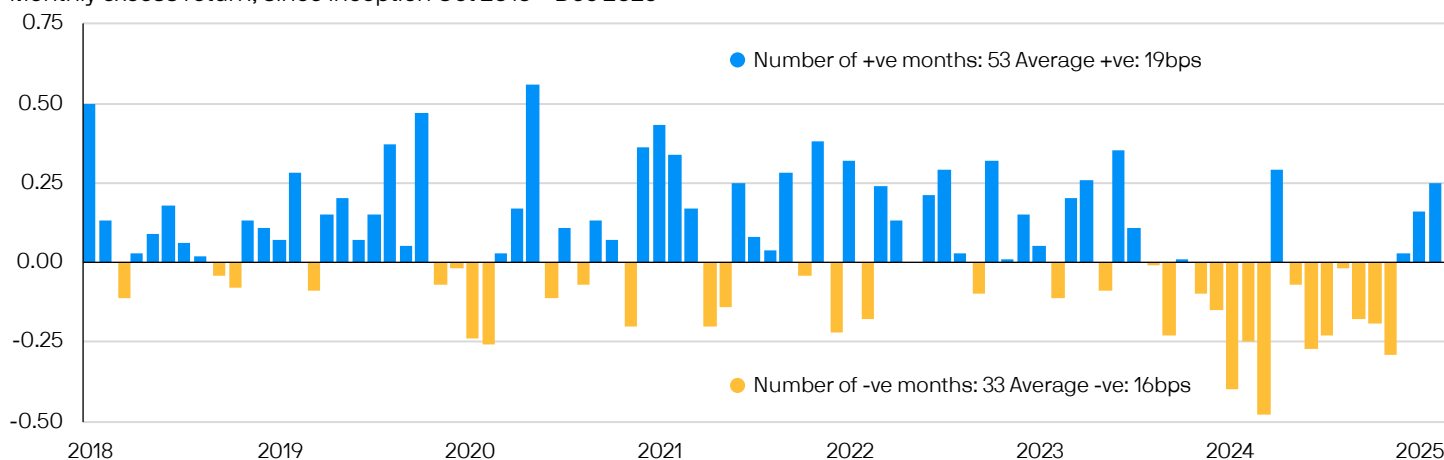
Our process and philosophy keep us grounded to take advantage of long-term opportunities when there are short-term market dislocations like we are seeing today. Stock selection is our primary and most reliable source of alpha, driven by our tenured analyst team and the time-tested expected-return process we have used for over 35 years. Over the course of the year, we continued to invest in our research capabilities and re-underwrite our convictions and investment theses.

We have used this period as an opportunity to reposition the portfolio into our highest conviction names for the next three to five years, leveraging insights from our US research platform. This repositioning includes adding to existing holdings and initiating new positions, as well as trimming and exiting stocks in lower conviction areas.

Capitalising on market fears of an AI bust, we added to technology leaders at attractive valuations, including Microsoft and Meta, as well as downstream AI beneficiaries such as Trane Technologies, Carrier and Eaton. We also initiated a position in ServiceNow, which we believe is well-positioned to support AI integration across non-tech industries. While we remain underweight in pure software, we have reduced this underweight by reallocating proceeds from Oracle and other technology-related names.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF - USD (acc) – Net

Monthly excess return, since inception Oct 2018 – Dec 2025

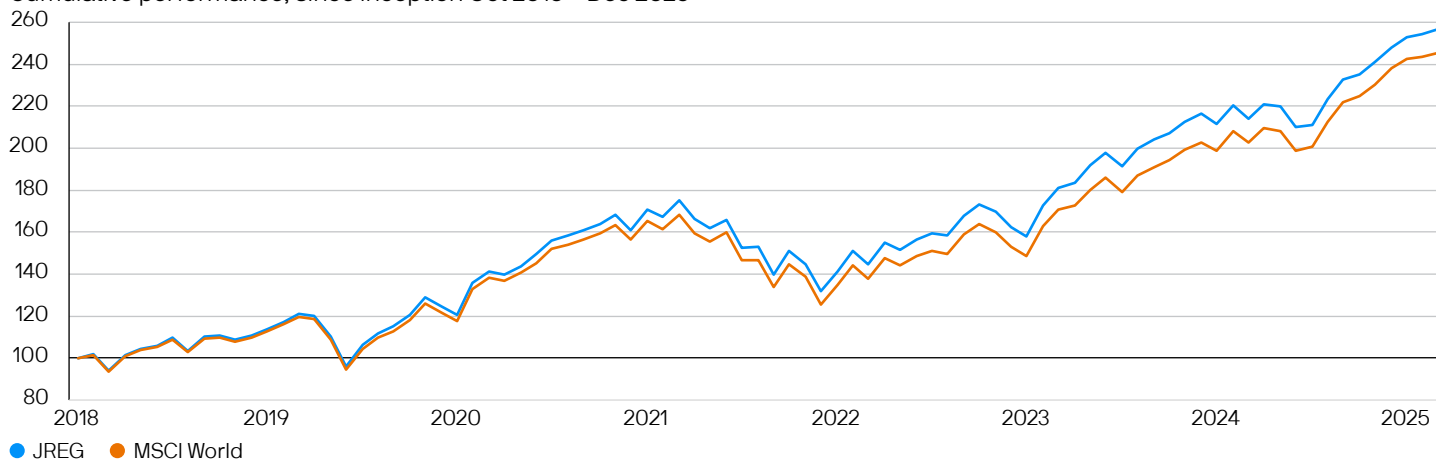


Source: J.P. Morgan Asset Management. Date of Inception: 10 October 2018. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance 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. Returns over one year are annualised. Excess returns are calculated geometrically. Hit ratio defined as months with positive excess return divided by total months since inception. **Past performance is not a reliable indicator of current and future results.**

This hit ratio and a positive skew to outperformance (the average outperformance is greater than the average underperformance) has resulted in material alpha generation vs. the benchmark over time. The chart below plots the cumulative performance of JREG vs. the MSCI World index and shows the 11% of alpha we have generated since inception.

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF - USD (acc) – Net

Cumulative performance, since inception Oct 2018 – Dec 2025



Source: J.P. Morgan Asset Management. Date of Inception: 10 October 2018. Cumulative alpha shown as cumulative excess return versus MSCI World. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. 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. Returns over one year are annualised. Excess returns are calculated geometrically. **Past performance is not a reliable indicator of current and future results.**

We have seen past instances of the market shifting away from fundamentals, including the dotcom bubble in the early 2000s and the lead-up to the global financial crisis. We see some parallels to the 2005-2006 energy boom. While history is not a guide to the future, these market shifts have typically been short lived and often followed by substantial rebounds.

During these periods, our disciplined process and philosophy have kept us grounded to take advantage of long-term opportunities when there are short-term market dislocations, like we are seeing today.

While the market as a whole is trading at a premium compared to long-term averages, the relative spread between the most- and least-expensive companies is historically wide and continues to widen. This environment is positive for our process as it allows us to better differentiate between attractive and unattractive companies.

Our process incorporates an element of valuation discipline, which has been a headwind to performance over the near term but, going forward, can help us identify relative opportunities within sectors.

We maintain conviction in our fundamental research process and the ability of the REI strategy to generate strong returns, while keeping a relatively small tracking error. During past periods of underperformance, patience has been rewarded.

GIPS Report

Global ACWI REI 100 Composite (USD)

Report as of December 31, 2024

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev %	Benchmark 3Yr Annualized Std Dev %	Composite Assets (Millions)	Firm Assets (Billions)
2024	17.66	17.39	17.49	<6	n/a	16.2	16.43	686	471
2023	23.96	23.72	22.2	<6	n/a	16.35	16.5	686	419
2022	-17.11	-17.27	-18.37	<6	n/a	20.1	20.14	543	387
2021	20.51	20.28	18.54	<6	n/a	17.16	17.08	675	436
2020	17.14	16.92	16.25	<6	n/a	18.5	18.38	569	431
2019	27.92	27.68	26.6	<6	n/a	11.52	11.38	407	349
2018	-9.37	-9.54	-9.41	<6	n/a	13.08	12.62	461	398
2017	24.06	23.82	23.97	<6	n/a	10.5	10.51	1,423	323
2016	8.16	7.95	7.86	<6	n/a	11.15	11.21	1,025	323
2015	-1.77	-1.96	-2.36	<6	n/a	10.82	10.94	1,206	337

Firm Definition For the purpose of GIPS compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment processes of J.P. Morgan Asset Management. J.P. Morgan Taiwan investment process was added to the Firm definition with effect from 1st January 2019. J.P. Morgan Japan was removed from the Firm definition with effect from 1st January 2020. From January 2024, the Firm includes Separately Managed Accounts over which J.P. Morgan Asset Management has full and sole discretion. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds are available on request.

Compliance Statement J.P. Morgan Asset Management claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Asset Management has been independently verified for the periods 1st January 1996 to 31st December 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Description This composite consists of portfolios which are managed according to the following rules. The strategy can't have country exclusions and must invest in developed and emerging market securities. They are allowed to hold off benchmark bets, must seek a tracking error of 1.00% - 1.25%. The composite is benchmarked against the MSCI All Country World TR Net Index. The composite benchmark is calculated net of withholding tax from a Luxembourg holding company's perspective. The composite benchmark changed on 31st May 2010 from the MSCI World benchmark due to an evolution of the strategy to facilitate market demand for exposure to emerging markets. Prior to this change the composite did not have exposure to emerging markets. No portfolios in this strategy are leveraged through the use of derivatives or other means. The strategy may be permitted to use forward contracts for the purposes of hedging. Additionally, some portfolios are permitted to use security and currency futures and options for positioning, according to the guidelines. The composite was created in October 2017 with an inception date of 30 September 2003.

Valuation and Calculation The returns shown for this composite are the asset-weighted averages of the performance of all individual portfolios in the composite using beginning of period weightings. The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. The model fee applies only to the latest fiscal year and is reviewed at least annually; therefore, it can change from year to year. Information on previous years' model fees is available upon request. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. The returns do not include any transaction costs, management fees or other costs except for ICE indices which include transaction costs as of January 2, 2024. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year. The three year annualised standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there has been less than 36 monthly observations available. All portfolios in this composite have been valued daily, on a trade date basis using accrual accounting, except if the composite contains a Hong Kong segregated account which was valued monthly until June 2020. During the period from June 2020 to November 2020 the composite accounts were valued daily. Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Fee Schedule For the year ended December 31, 2024, the model fee applied is 0.23%. The standard annual fee schedule is 0.19% on the first \$200 million of assets managed, 0.175% for the next \$300 million and 0.15% thereafter. The strategy has accounts subject to performance fee of 10% and accounts within this strategy have paid additional performance fees during the year. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report.

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

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