

Thematic BlackBook III

Sales and Trading Commentary – Not a product of Research
For Institutional Clients Only



Biofuels



Digital Payments



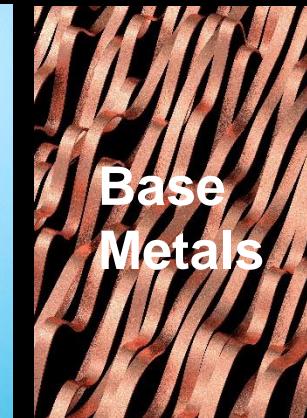
Electric Vehicles



Tech Adoption in Human Relationships



Energy Supercycle



Base Metals



3D Printing



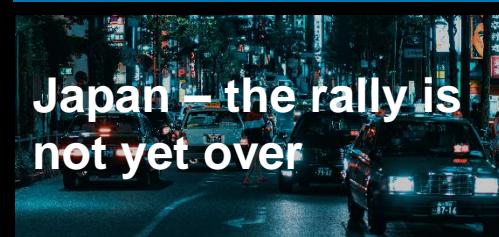
Cloud vs Traditional Cyber Security



EU Energy & Mining



Pets



Japan – the rally is not yet over



US Reopening



Space



HR & Recruitment



Global Freight Rates



EU Luxury due a tactical rebound



Inflation



Water Security



QUEST
Natural
Language
Processing



Next Big Thing



Tactically Neutral on Equities



German
Elections &
Green



Renewables



Purchasing Power Winners vs Losers

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Welcome

We are proud to present the third edition of the **JPMorgan Thematic BlackBook**, a collection of top high conviction tactical and strategic ideas sourced from JPMorgan's industry leading Sales and Trading product franchises. *Please note: not a product of research. For Institutional clients only.*



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Head of EMEA
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Arnaud Jobert
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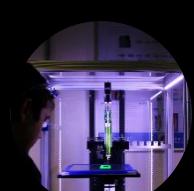
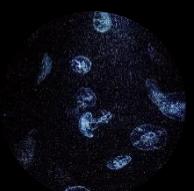
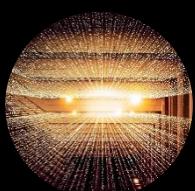
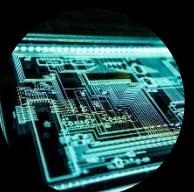
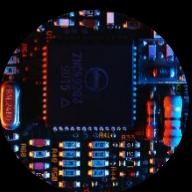
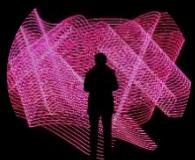


Chee Kim Yow
Head of APAC
Delta One



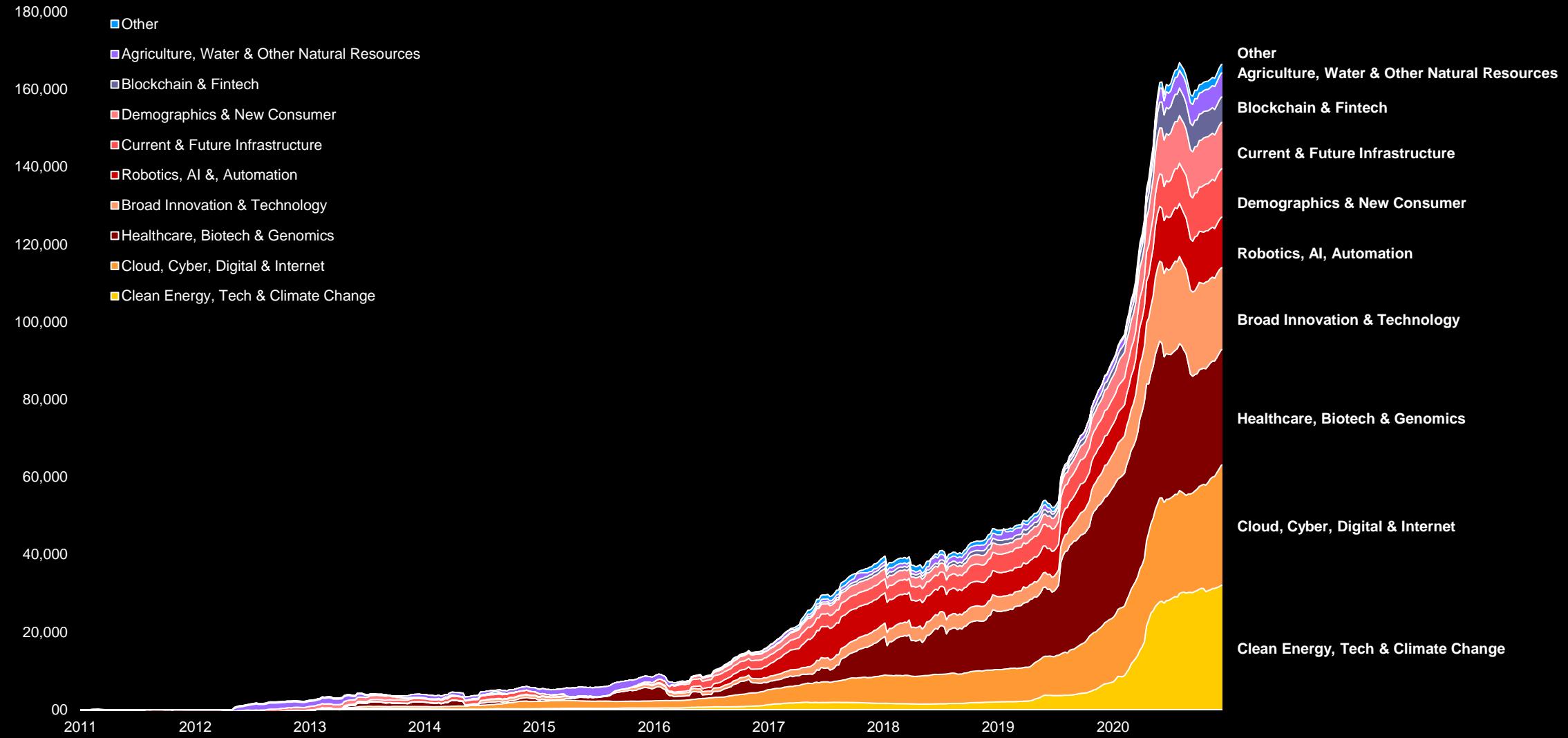
Andrew Tyler
Head of US Market
Intelligence

Thematic Landscape



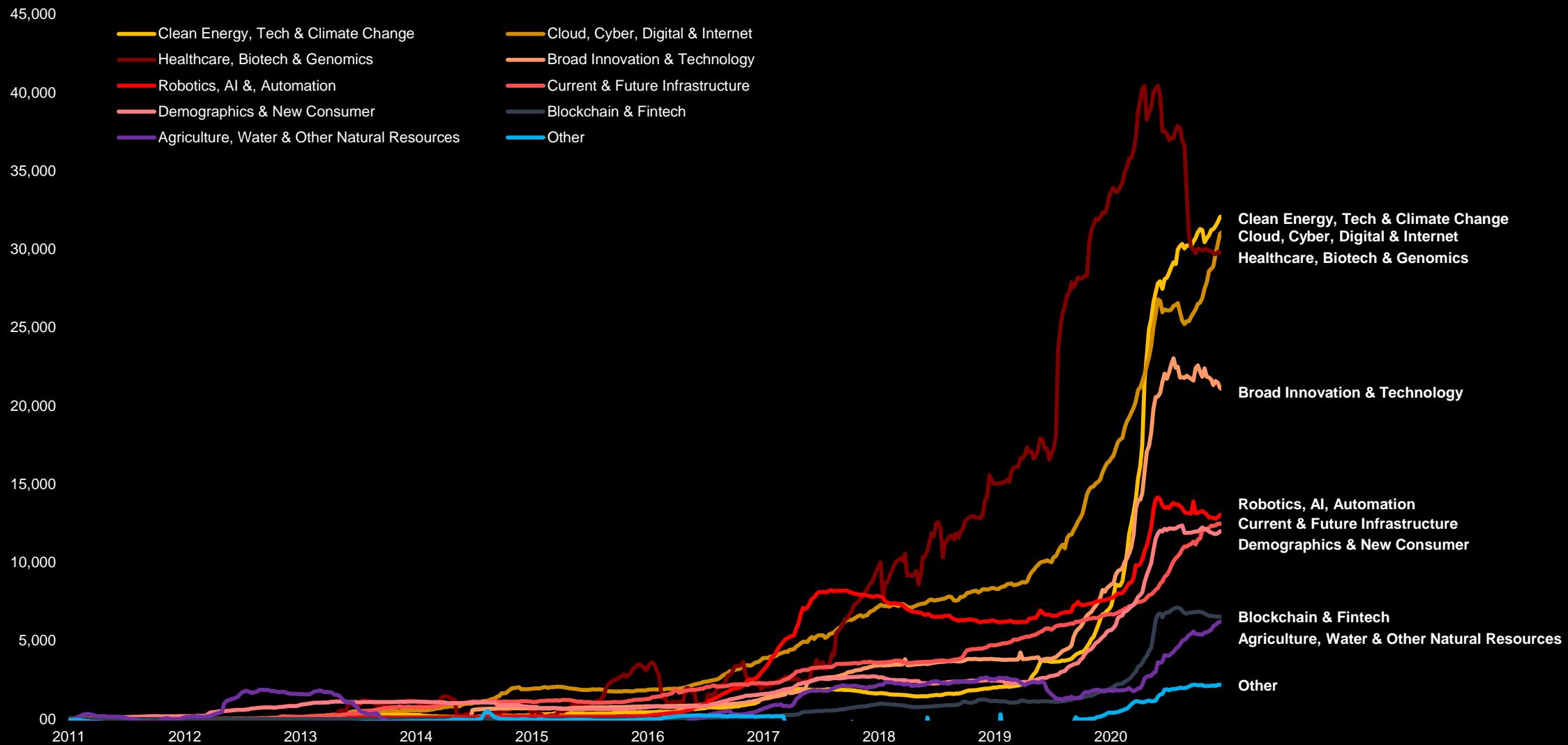
Demand for thematic products have exploded exponentially

Cumulative ETF Fund Flows (\$m) excluding ESG & Cryptocurrency



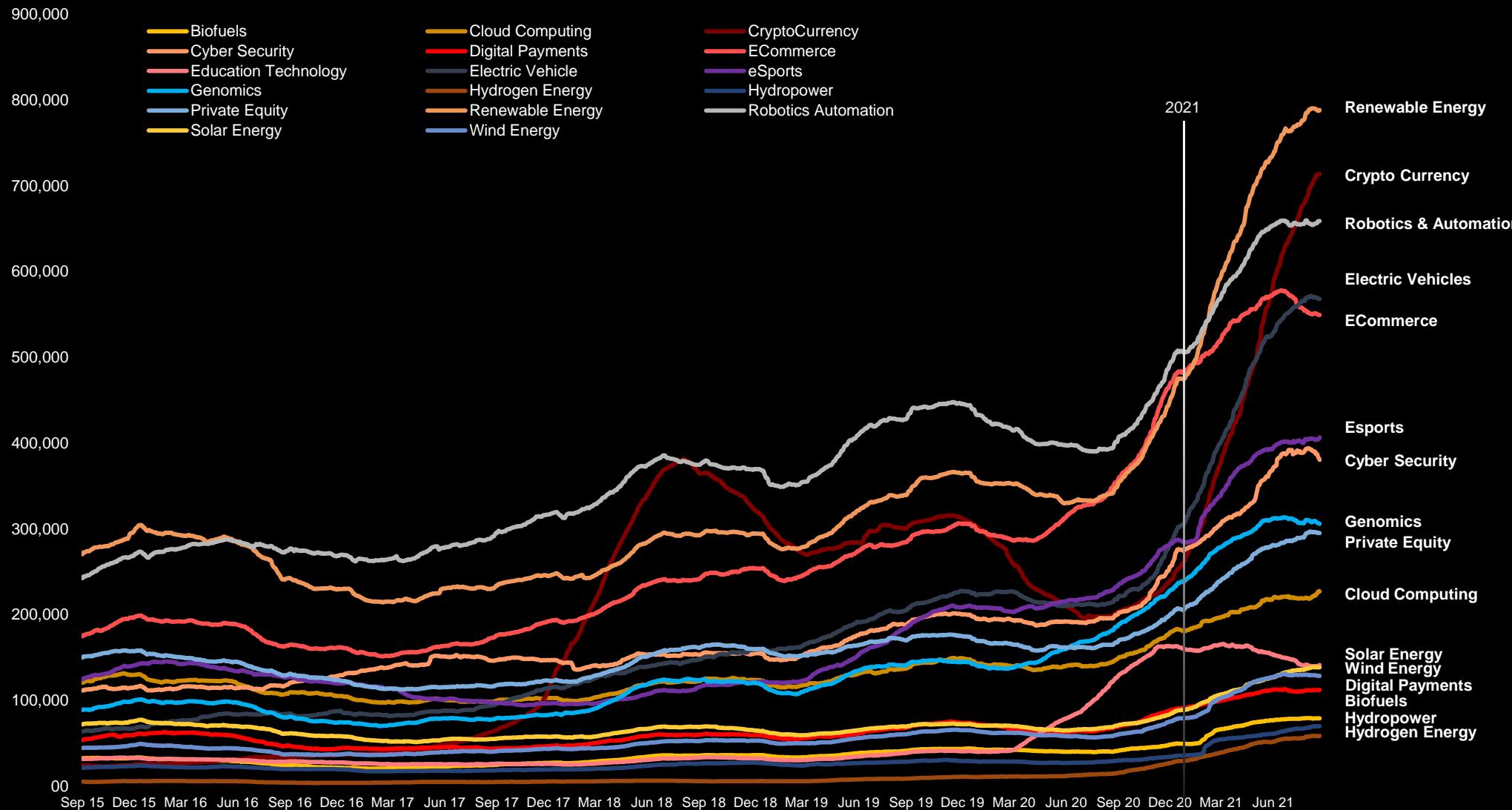
Positioning remains high, with Clean Energy related continuing to attract assets

Cumulative ETF Fund Flows (\$m) excluding ESG & Cryptocurrency



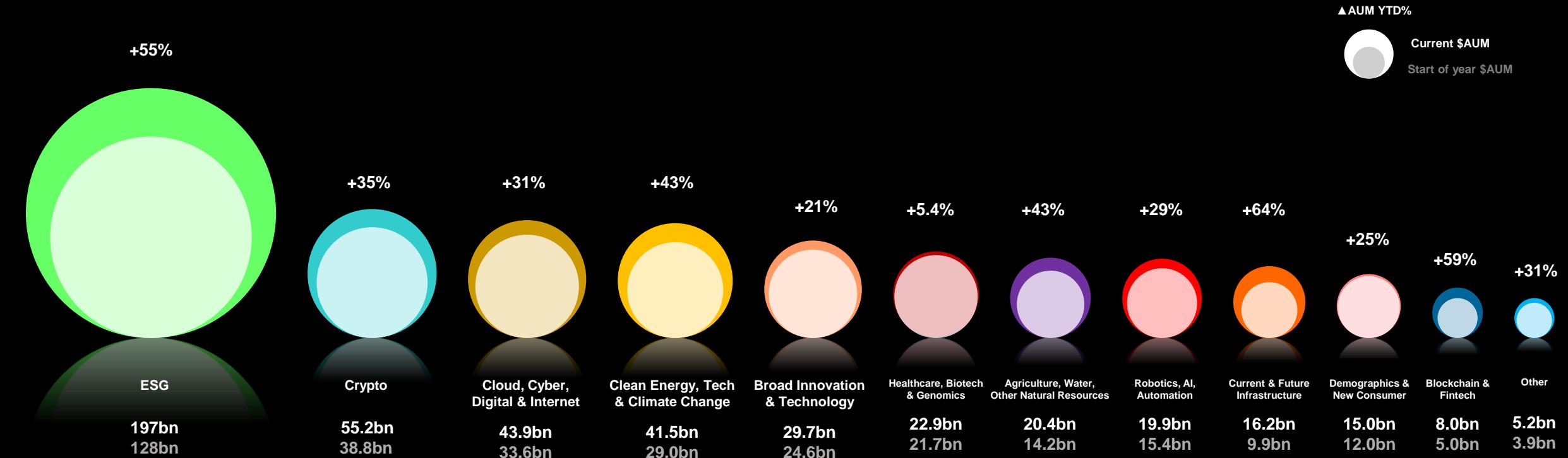
With Natural Language Processing we can map out which themes are heating up or cooling

Total News Articles with Theme Mentions (Rolling 1Y)



Thematic ETFs hold nearly \$500bn AUM

Total thematic AUM now vs beginning of 2021. Including ESG & Crypto products



Data: JPMorgan, Bloomberg Sep 21

Thematic AUM Landscape

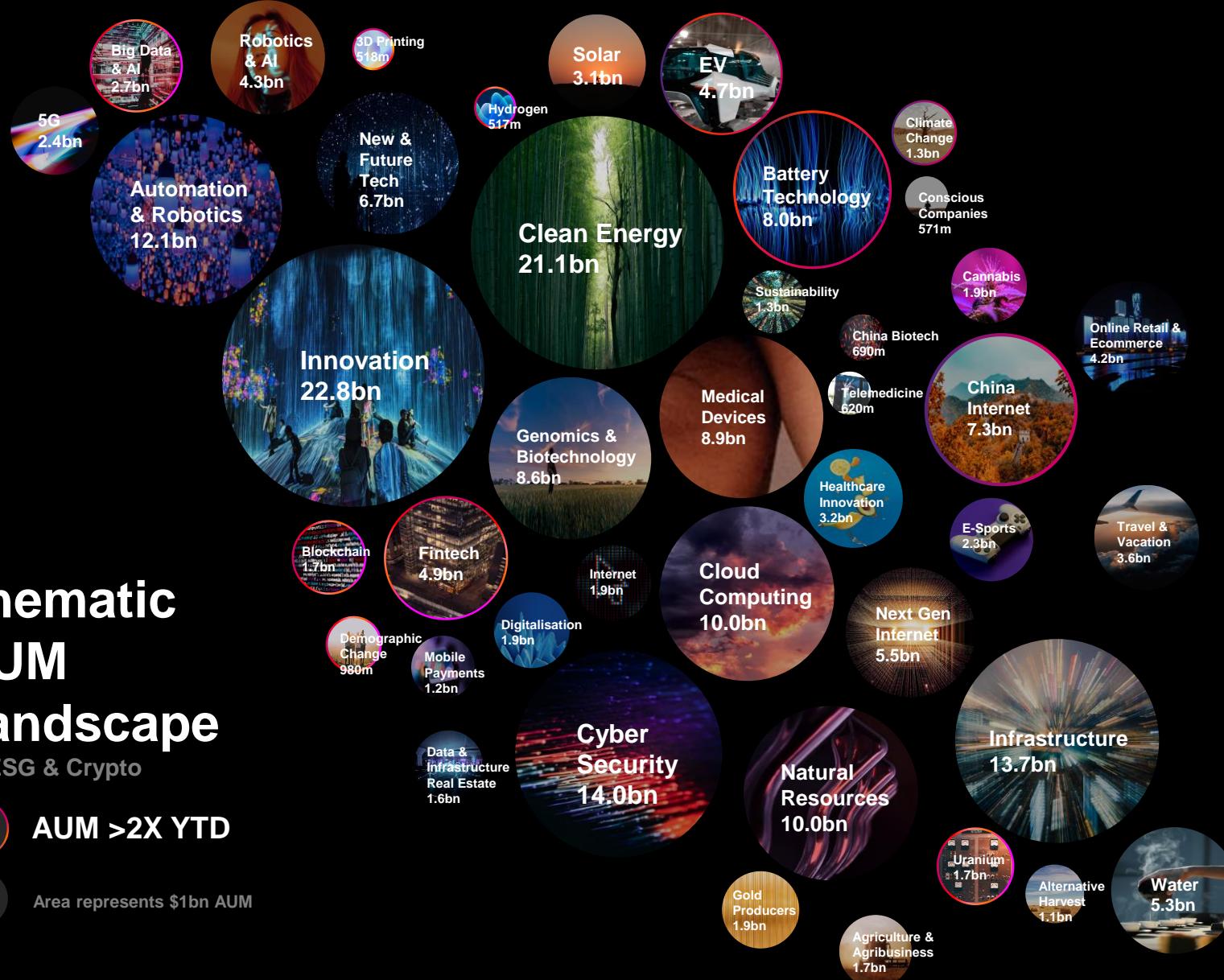
Ex ESG & Crypto

AUM >2X YTD

Area represents \$1bn AUM

Data: JPMorgan, Bloomberg Sep 21

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What has attracted thematic flows this year?

Forward looking themes such as Innovation, Clean Energy, Cloud Computing, Cyber Security have been major attractions for thematic flows historically & dominate AUM holdings outside ESG & Crypto

Flow in 2021 has also revealed market conviction in select emerging popular themes as ETFs in categories such as Uranium, China Internet, 3D Printing, Hydrogen & Demographic Change have doubled or more their AUM this year.

What has seen most inflows year to date?

Top Thematic Inflows YTD ex. ESG & Crypto

EMEA Listed

Rank	Ticker	Name	Theme	Fund Flow (YTD, \$M)	Flow as % of Initial AUM
1	INRG LN	iShares Global Clean Energy	Clean Energy	+1219	22%
2	BCHN LN	Invesco Elwood Global Blockchain	Blockchain	+505	118%
3	HEAL LN	iShares Healthcare Innovation	Healthcare Innovation	+500	27%
4	HTWO IM	L&G Hydrogen Economy	Hydrogen	+424	20,972%
5	LWCR FP	Amundi MSCI World Climate Transition	Climate Change	+359	108%
6	NRJ FP	LYXOR New Energy	Clean Energy	+339	33%
7	AGED LN	iShares Ageing Population	Demographics	+328	89%
8	ECAR LN	iShares Electric Vehicles	EV	+313	99%
9	ISPY LN	L&G Cyber Security	Cyber Security	+295	13%
10	XAIK GR	Xtrackers Artificial Intelligence	AI & Big Data	+277	208%

US Listed

Rank	Ticker	Name	Theme	Fund Flow (YTD, \$M)	Flow as % of Initial AUM
1	KWEB US	KraneShares China Internet	China Internet	+4,786	131%
2	ARKK US	ARK Innovation ETF	Innovation	+3,330	18%
3	PAVE US	Global X US Infrastructure Dev	Infrastructure	+2,777	351%
4	ICLN US	iShares Global Clean Energy	Clean Energy	+2,471	49%
5	ARKF US	ARK Fintech Innovation ETF	Fintech	+1,572	76%
6	LIT US	Global X Lithium & Battery	Battery Technology	+1,455	65%
7	JETS US	US Global Jets	Travel & Vacation	+1,392	49%
8	ARKG US	ARK Genomic Revolution	Genomics	+1,296	17%
9	GUNR US	FlexShares Global Upstream	Natural Resources	+1,161	32%
10	CIBR US	First Trust Nasdaq Cybersecurity	Cyber Security	+972	31%

APAC Listed

Rank	Ticker	Name	Theme	Fund Flow (YTD, \$M)	Flow as % of Initial AUM
1	ETHI AU	BetaShares Global Sustainability	Sustainability	+308	37%
2	305720 KS	Samsung KODEX Secondary Battery	Battery Technology	+243	69%
3	9845 HK	Global X China Elec Vehicle	EV	+186	36%
4	2845 HK	Global X China Elec Vehicle	EV	+186	36%
5	ACDC AU	ETFS Battery Tech and Lithium	Battery Technology	+170	264%
6	HACK AU	BetaShares Global Cybersecurity	Cyber Security	+127	45%
7	305540 KS	MIRAE ASSET TIGER Secondary Cell	Battery Technology	+95	25%
8	228800 KS	MIRAE ASSET TIGER Tour Leisure	Tour Leisure	+56	447%
9	9809 HK	Global X China Clean Energy	Clean Energy	+48	17%
10	2809 HK	Global X China Clean Energy	Clean Energy	+48	17%



Thematic Database
Quantifying Thematic Exposure

The \$500bn+ dollar question...

How can we measure **thematic exposure** systematically?

Using the JPMorgan Investible Index platform we are able to measure thematic exposure systematically.

The JPMorgan **QUEST** theme score uses Natural Language Processing to analyse novel news mentions through time to systematically **quantify thematic exposure** for over 50,000+ global stocks

JPMorgan US Proxy Portfolio Thematic Scores

JPMorgan **QUEST** Theme Score from the JPMorgan Thematic DB. September 2021.

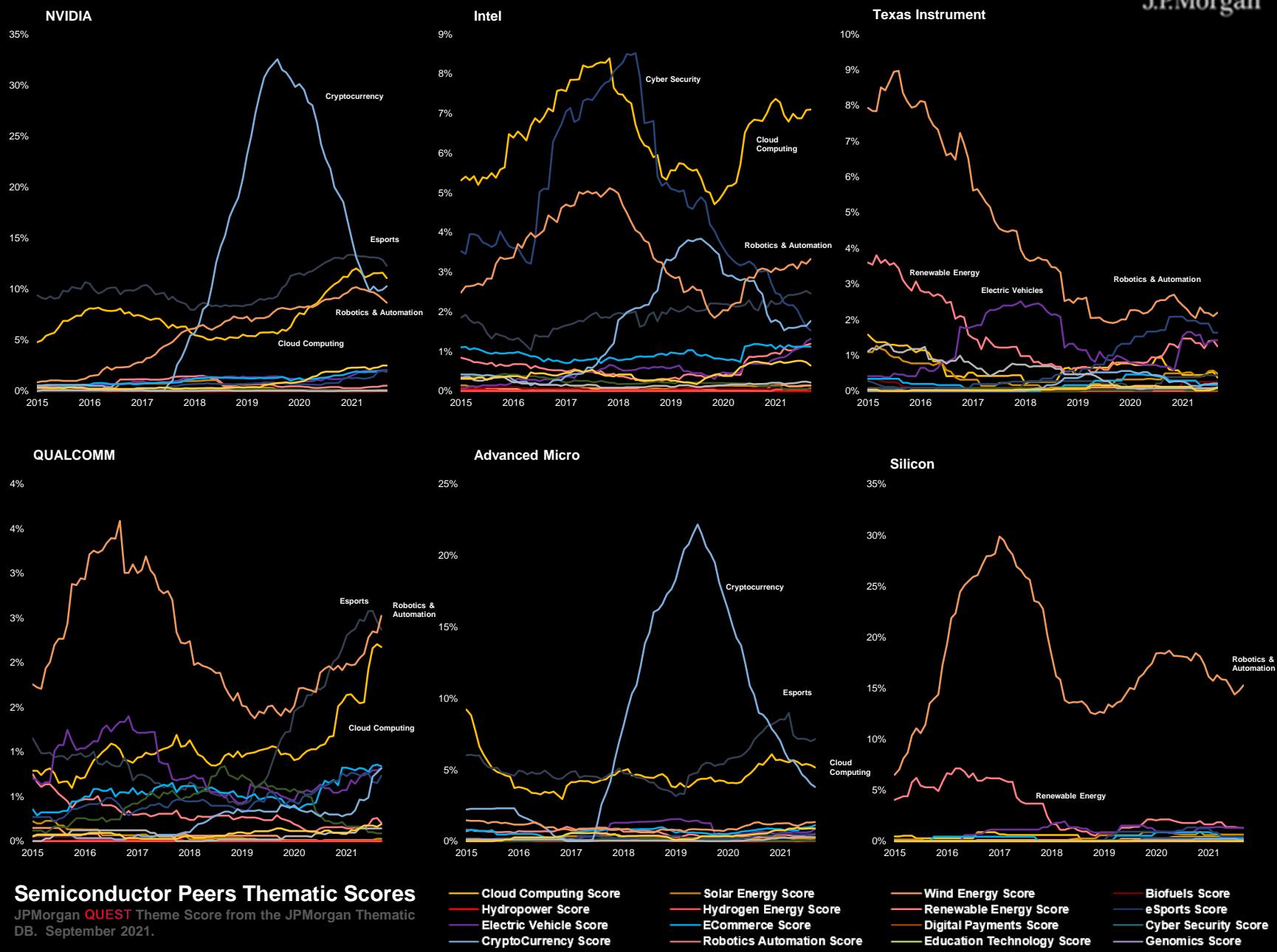
Name	Ticker	Sector	Cloud Computing	Solar Energy	Wind Energy	Biofuels	Hydropower	Hydrogen Energy	Renewable Energy	eSports	Electric Vehicle	Ecommerce	Digital Payments	Cyber Security	Crypto-currency	Robotics Automation	Education Technology	Genomics
MicroStrategy Inc	MSTR US	Software	0.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.23%	1.04%	0.46%	0.73%	0.16%	33.79%	1.16%	27.96%	0.39%
Enphase Energy Inc	ENPH US	Semiconductors & Semiconductor	0.04%	50.71%	0.41%	0.00%	0.08%	0.19%	61.71%	0.00%	0.69%	1.31%	0.00%	0.19%	0.40%	0.35%	0.27%	0.27%
GameStop Corp	GME US	Specialty Retail	0.13%	0.00%	0.00%	0.00%	0.00%	0.06%	0.41%	61.70%	1.23%	19.34%	0.33%	2.25%	4.71%	0.14%	0.00%	0.41%
Riot Blockchain Inc	RIOT US	Software	0.12%	0.00%	0.18%	0.00%	1.50%	0.00%	3.34%	0.38%	1.38%	0.52%	0.90%	1.30%	100.00%	0.13%	0.00%	0.26%
Intellia Therapeutics Inc	NTLA US	Biotechnology	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.20%	0.69%	0.00%	0.00%	0.60%	0.00%	0.39%	0.00%	0.00%	78.42%
Marathon Digital Holdings Inc	MARA US	Software	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	2.49%	0.00%	0.73%	0.09%	0.00%	0.14%	62.74%	2.05%	1.67%	0.00%
Fortinet Inc	FTNT US	Software	2.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.12%	0.33%	0.83%	0.00%	68.43%	0.47%	7.08%	0.29%	0.46%
Albemarle Corp	ALB US	Chemicals	0.00%	0.12%	0.05%	0.00%	0.56%	0.00%	1.43%	0.00%	55.46%	0.00%	0.00%	3.06%	0.84%	0.00%	0.00%	0.25%
HubSpot Inc	HUBS US	Software	0.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	0.00%	0.26%	0.38%	46.83%	0.56%	0.05%
FuelCell Energy Inc	FCEL US	Electrical Equipment	0.04%	1.14%	4.96%	1.91%	0.00%	10.04%	33.90%	0.05%	2.06%	0.24%	0.00%	0.00%	0.76%	0.00%	0.00%	0.39%
Ocugen Inc	OCGN US	Biotechnology	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.11%	0.00%	0.00%	0.06%	0.08%	0.17%	0.00%	0.00%	29.82%
Darling Ingredients Inc	DAR US	Food Products	0.00%	0.56%	0.00%	61.13%	0.00%	0.00%	64.84%	0.00%	0.00%	0.05%	0.00%	0.05%	0.48%	0.00%	0.00%	0.19%
Clean Energy Fuels Corp	CLNE US	Oil, Gas & Consumable Fuels	0.12%	0.58%	0.50%	1.20%	0.00%	1.43%	100.00%	0.13%	2.74%	0.59%	0.00%	0.00%	0.25%	0.00%	0.00%	0.14%
Beam Therapeutics Inc	BEAM US	Biotechnology	0.00%	0.00%	0.00%	1.09%	0.00%	0.00%	1.09%	0.00%	1.09%	0.00%	0.00%	0.00%	0.52%	0.29%	0.00%	46.12%
Gevo Inc	GEVO US	Oil, Gas & Consumable Fuels	0.00%	0.63%	6.58%	32.20%	0.00%	0.71%	72.13%	0.00%	1.51%	0.27%	0.00%	0.00%	2.06%	0.00%	0.00%	0.72%
Bionano Genomics Inc	BNGO US	Life Sciences Tools & Services	1.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.98%	1.02%	0.00%	100.00%
Silverage Capital Corp	SI US	Banks	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	0.22%	1.43%	2.33%	37.06%	0.00%	0.00%	0.00%
Pacific Biosciences of California Inc	PACB US	Life Sciences Tools & Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.35%	0.00%	39.89%
Hibbett Inc	HIBB US	Specialty Retail	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	51.67%	0.00%	0.07%	0.56%	0.00%	0.00%	0.88%
Sprout Social Inc	SPT US	Software	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	0.00%	2.42%	1.26%	53.01%	0.00%	0.00%
Green Plains Inc	GPRE US	Oil, Gas & Consumable Fuels	0.00%	0.00%	0.20%	17.82%	0.00%	0.00%	34.21%	0.00%	0.00%	0.30%	0.00%	0.19%	0.28%	0.00%	0.00%	0.00%
Rent-A-Center Inc/TX	RCII US	Specialty Retail	0.09%	0.00%	0.00%	0.00%	0.25%	0.00%	0.25%	0.17%	0.00%	29.08%	2.33%	0.00%	1.17%	0.00%	0.00%	0.12%

Different stocks across different themes

A systematic methodology means we can reliably quantify thematic exposure through time— sidestepping varying qualitative judgement by analysts.

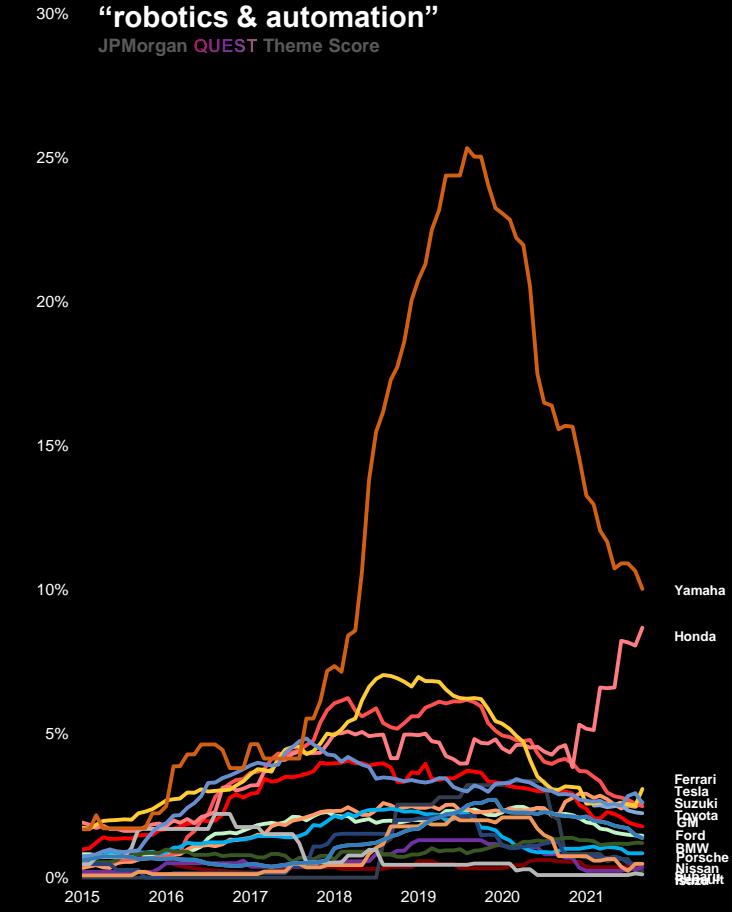
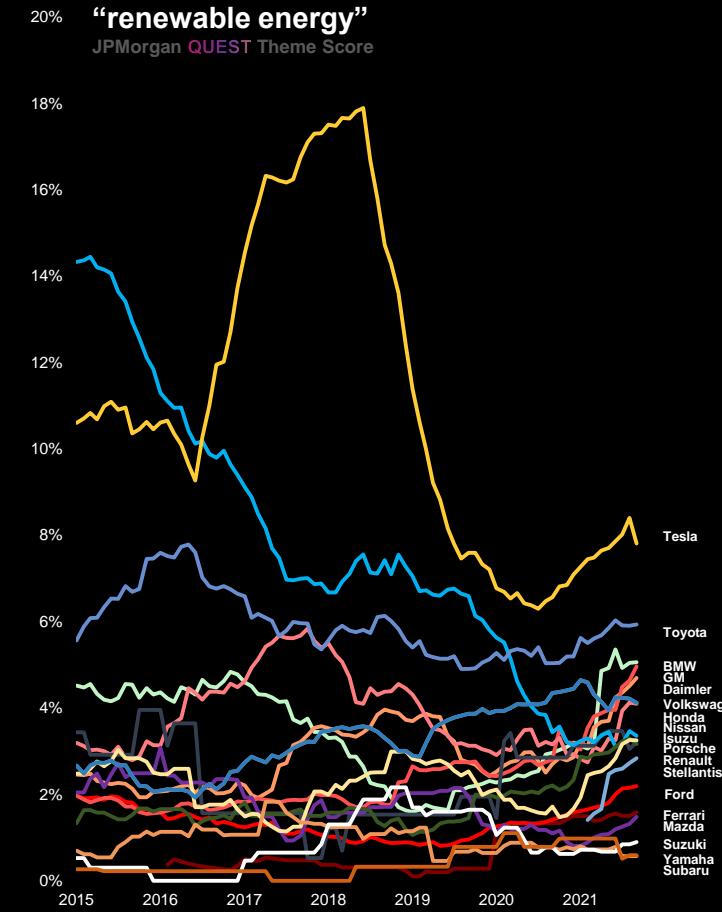
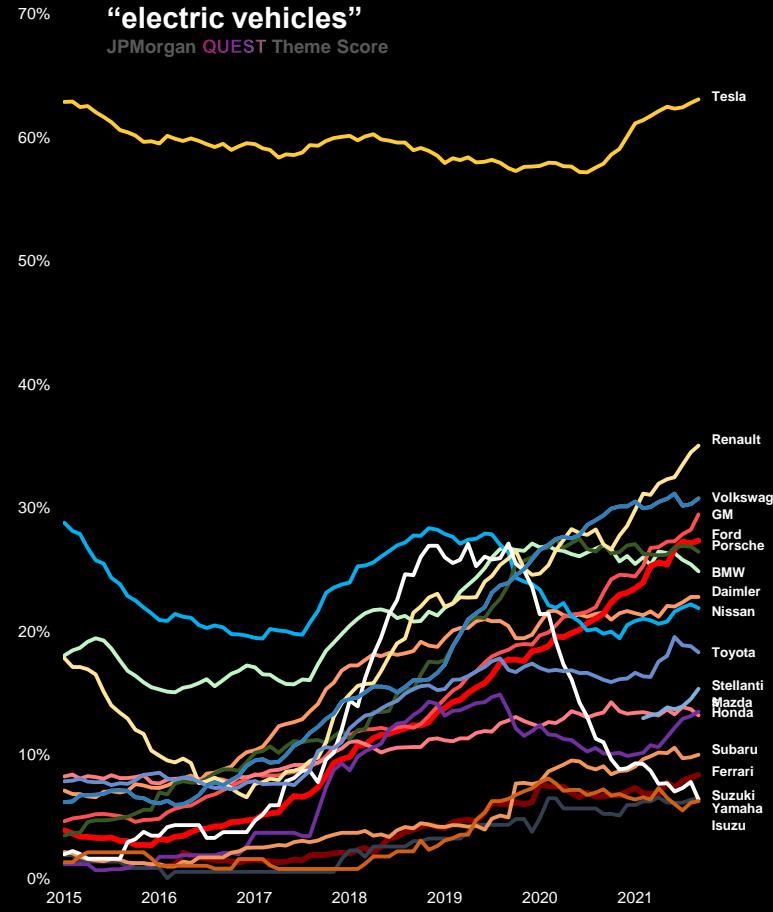
The semiconductor industry for example, is at the heart of many of the themes that are championed by the leading thematic products out today.

Inevitably, not all semiconductor companies will have the same exposure profile to the various themes— nor will these exposures be static through time as they will be a function of their longer term business strategy.



Comparing relative exposures across themes, across peers

Using NLP on a portfolio of Autos peers, we can systematically quantify exposure to multiple themes discovering those equities that are “heating up” or “cooling down” on a theme relative to each other



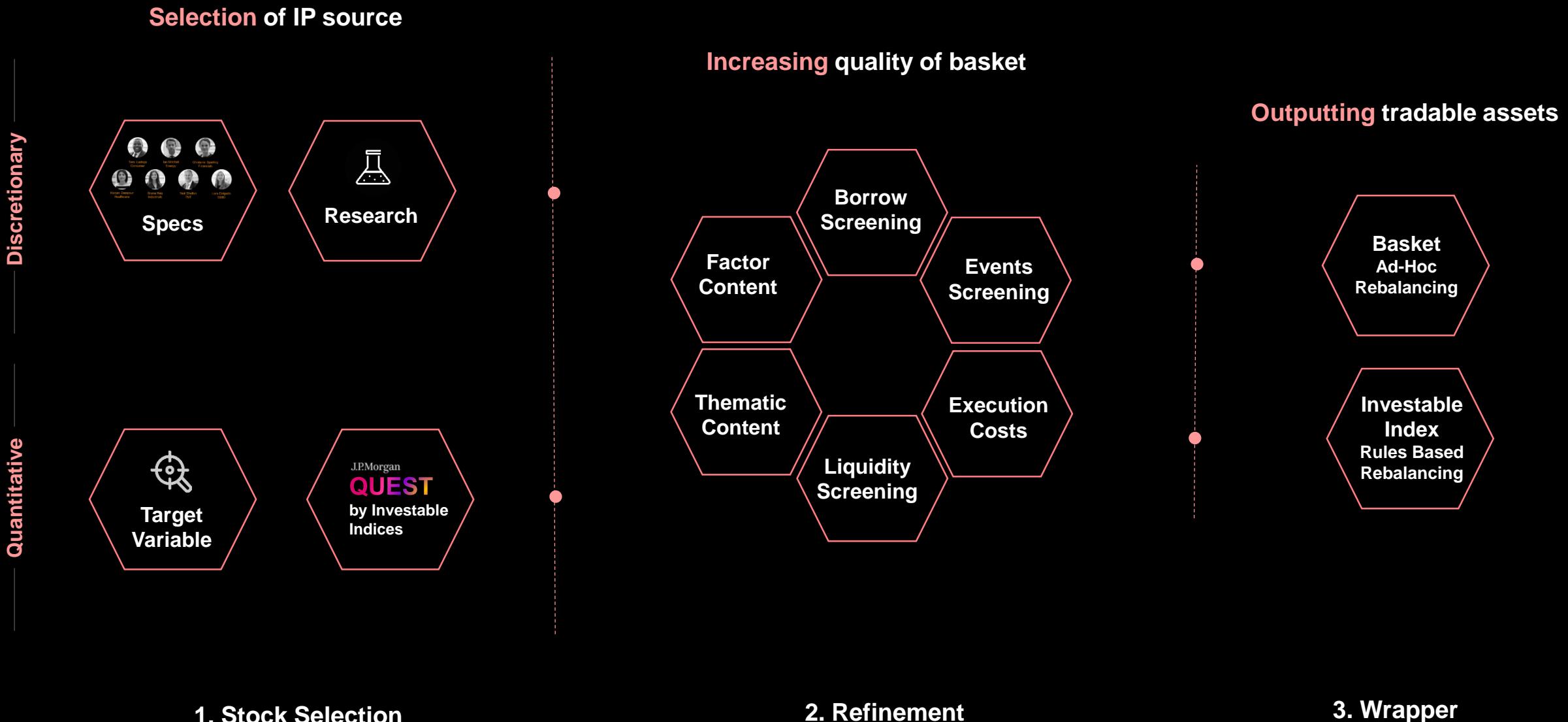
JPMorgan QUEST Theme Score from the JPMorgan Thematic DB. September 2021.

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Construction Overview

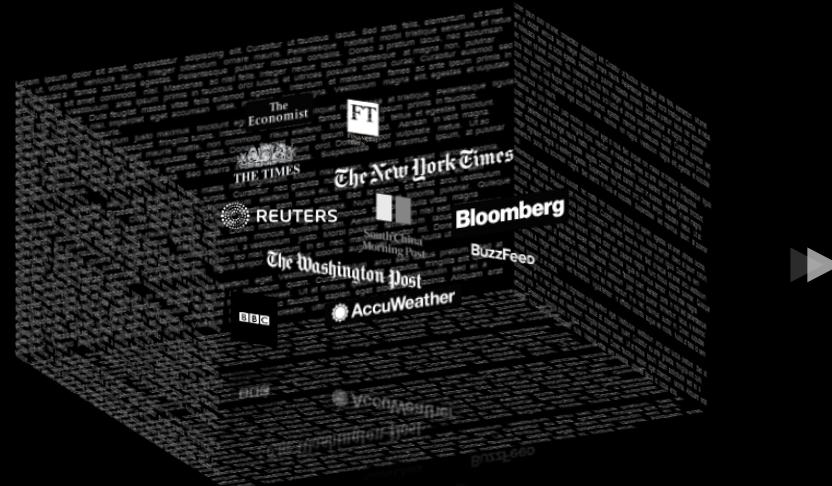
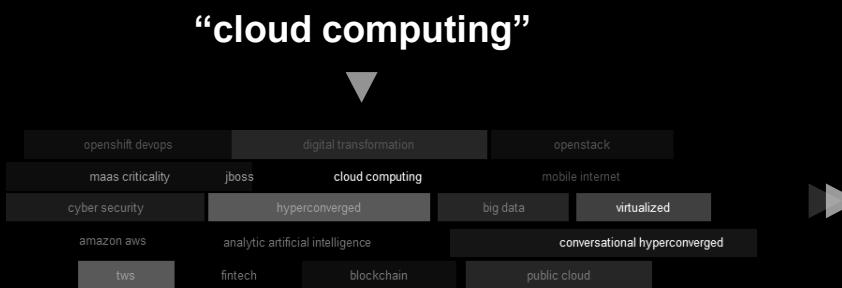


1. Stock Selection

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JPMorgan QUEST : The Power of NLP

Leveraging our Investible Index Platform



1. Seed

After selecting a **theme**, we need “**seed-words**” which describe or are highly associated with the theme. Seed-words are **key inputs** to the process.

J.P. Morgan Research’s Proprietary model: “**Smart Buzz**” can/may be used to help expand the input seed-words.

2. NLP

Using a **Natural Language Processing (NLP) Engine (RavenPack)**, we trawl through over **22,000** sources of news and social media to identify companies, events, sentiment & theme-based vocabulary. **We use this alongside the seed words to form a Theme Score for each stock.**

3. Create

Finally, we optimize the selections using theme scores and liquidity to rebalance on a quarterly basis and form an **index, ready to trade**.

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19/01/22



Tactically neutral
on equities...

Tactically neutral on equities...

5 reasons why we remain cautious on the near term outlook for stocks:

1. Inflationary pressures are continuing to rise, especially as supply chains remain disrupted due to the Delta variant
2. Corporate fundamentals could be less of a tailwind for stocks from here. Early signs of this might be evident in Q3 earnings due to combination of slower global growth and higher input costs.
3. China growth, regulatory tightening & Evergrande's debt woes remain a source of concern for markets near term
4. Investor bullishness on stocks appears to be fading. CTAs sold an enormous amount of equities during this week's sell off and retail investors' appetite to buy the dip appears to be weakening too.
5. The JPMorgan *Signal from the Noise* market timing framework, based on **JPM Fundamental & Positioning signals**, suggests limited risk reward for the market with both our combined signals still flashing "Neutral".

On a medium term view however, JPM equity strategists Marko, Dubravko & Mislav remain bullish on the outlook for equities (see [here](#), [here](#) & [here](#)) as we discuss on the following slide.

The JPMorgan Signal from the Noise framework suggests a limited risk reward for the market with both **Fundamental & Positioning signals** in 'neutral' territory

JPM Fundamentals & Positioning Signals for S&P500

BUY	WEAK BUY	NEUTRAL
		✓

FUNDAMENTALS

Macro (*Buy if ISM Manufacturing > 50 & rising over 3mths*)
Rates (*Buy if UST yields rising over 3mths*)
USD (*Buy if DXY falling over 3mths & weak on a 12mth view*)
Commodities (*Buy if commodities rising over 3mths*)
Micro (*Buy if S&P500 EPS revisions rising over 3mths*)

✓		
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POSITIONING

Deeply under-positioned (*Buy if HFs are under-positioned vs last 1yr*)
HF momentum (*Buy if momentum is +ve, MoM*)
Limited options activity (*Buy if options activity is lower, MoM*)
Perceived risks are fading (*Buy if implied vol is falling, MoM*)

✓	✓	
		✓
	✓	

Source: J.P. Morgan Market, Data & Positioning Intelligence

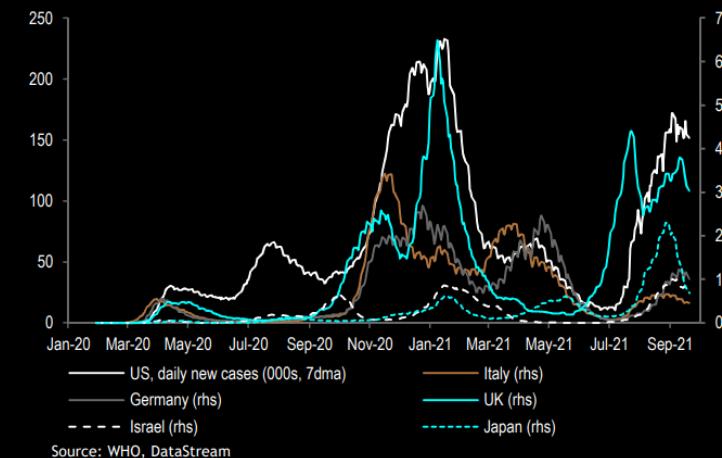
Note: A buy signal for Fundamentals signal is 80% or above and for Positioning signal is 75% or above.
A weak buy signal for Fundamentals is 60% or above and for Positioning is 45% or above.

...but medium term bullish equities in-line with JPM strategists

Although our signals are suggesting staying 'Neutral' on equities tactically, over the medium term we are bullish in line with our Research colleagues Marko & Dubravko, who forecast S&P500 at 4700 by year-end.

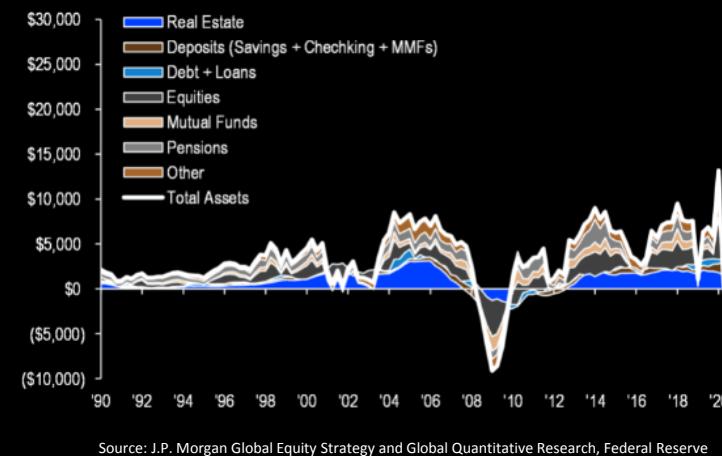
4 reasons why our strategists remain bullish equities over the medium term:

1. Corporate fundamentals are strong, and look set to improve further. Dubravko recently raised his S&P500 EPS estimate from \$205 to \$210 for 2021 and from \$230 to \$240 for 2022.
2. The Delta variant merely caused a delay and not a deflection for re-opening and economic normalization. With the Delta wave now receding, pandemic recovery should restart, coinciding with the holiday season. Strong growth momentum should continue into 2022 as businesses start to rebuild depleted inventories and ramp-up capex from historically depressed levels.
3. Consumer balance sheets are healthy as savings rates remain elevated, labour markets continue to improve and the wealth effect from rising house prices is still positive
4. Central banks are still generally supportive, and even after liquidity withdrawal starts it is likely to be incremental and gradual



The Delta variant seems to have peaked in most G7 countries, paving the way for re-opening and economic normalization.

Y/Y Change in Household and Nonprofit Assets Since 1990, \$ in Billions, Latest as of 1Q21



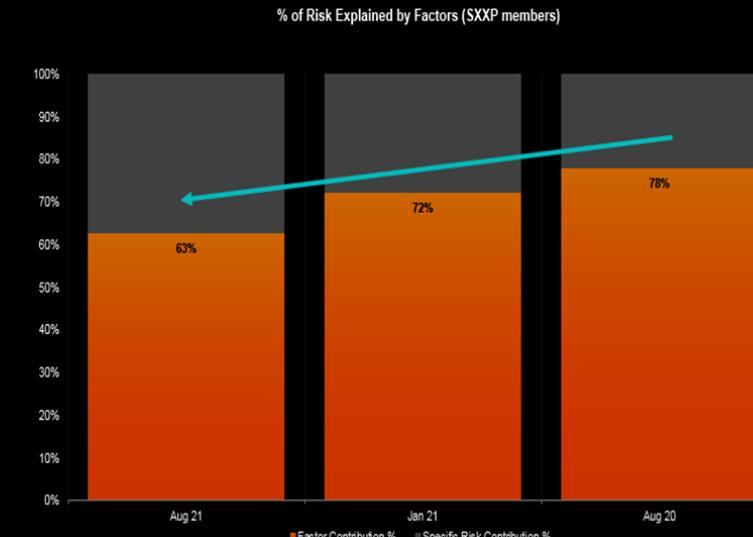
Household Assets Sharply Recovered from Covid Losses and remain at historic highs

Time for an aggressive factor rotation? Not really.

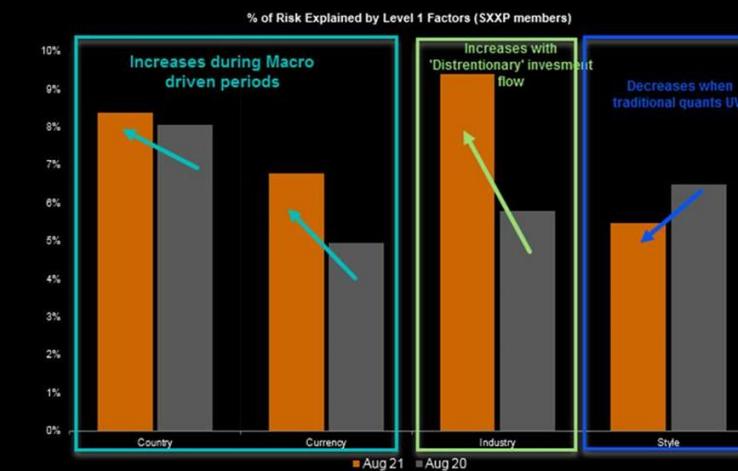
Despite our tactically cautious view on markets, we don't think it is time yet for an aggressive rotation into Growth/Defensives and out of Value/Cyclicals yet. 3 reasons why:

1. Factors are increasingly becoming a smaller driver of the market despite the attractive levels they have been trading at of late as 'Stock Specific' risk returns with the increasing prevalence of corporate activity themes in the market (e.g. M&A, dividends, buybacks).
2. The investor landscape this year appears to be changing – as the second shows it is becoming more Macro & Discretionary based and less traditional Quant based.
3. The macro backdrop remains far too muddled to make strong one directional bets on factors. On one hand, the impact of the Delta variant on growth is fading and on the other, inflation/supply chain bottlenecks and fears over tapering & China are running high.

Hence, we adopt a selective portfolio approach across the market by positioning in attractively valued areas with solid fundamentals.

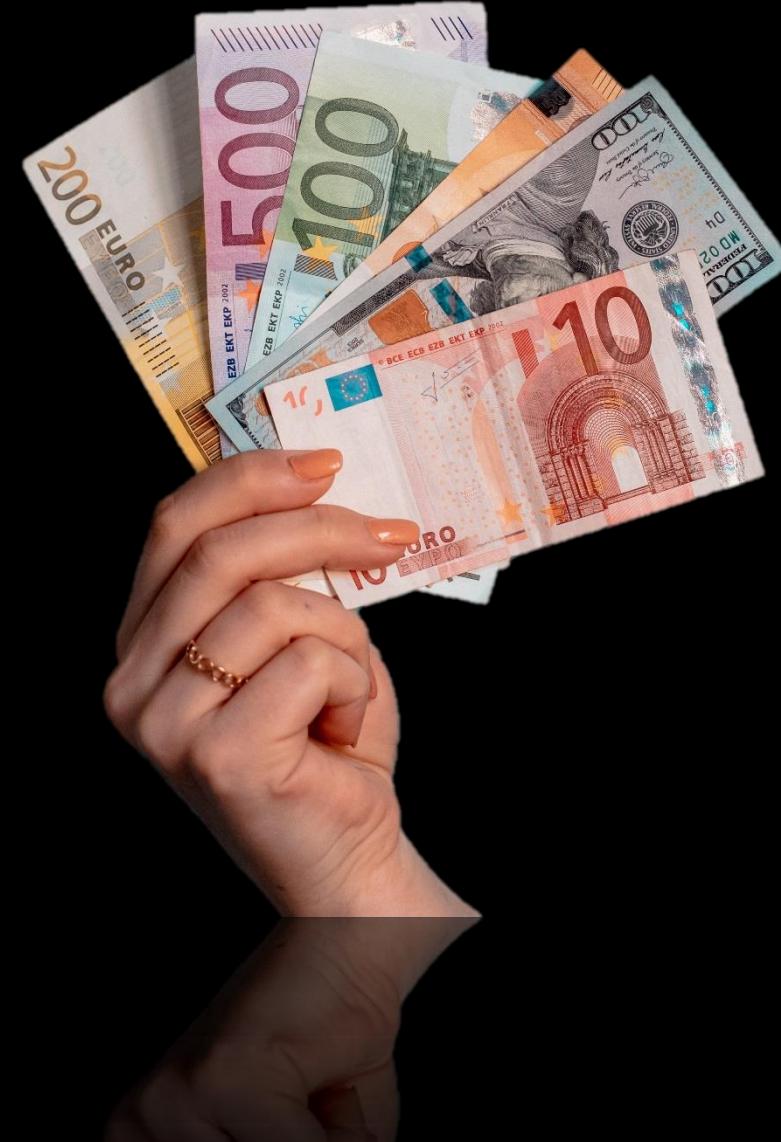


Factors are becoming a smaller driver of the market over the past year as 'Stock Specific' risk returns



... not only is market becoming more stock specific driven, it's becoming more Macro & Discretionary based.. & less traditional Quant based

Bullish Inflation



Bullish Inflation – Buy EU Energy & Mining

Inflation is likely to be the dominant macro theme in the market into year-end given tapering anticipation and rising supply chain bottlenecks. We suggest positioning for this theme in 2 ways:

1. Buy EU Energy – A defensive value sector with high income potential that is still massively disconnected from the recent rally in the oil price.

Position by buying SXEP or the JPMorgan EU Pure Oil basket (JPEUOIL1)

2. Buy EU Mining – A GARP sector with high dividend yields and superior EPS trends. The recent iron ore sell off has hit the sector hard but we note its recent underperformance now looks overdone vs the aggregate CRB RIND index which remains resilient at ~10Y highs.

Position by buying SXPP or the JPMorgan EU Miners basket (JPEUMINE)

Our Equity Strategist Mislav also recently turned bullish on Mining & Energy (see [here](#))



EU Energy's relative performance still looks massively disconnected vs the recently rally in the oil price



EU Miners have been hit hard by the recent iron ore sell off but their underperformance now looks overdone vs broader raw materials prices which remain near 10Y highs

Bullish Inflation – Buy US Inflation Winners vs Laggards

- COVID-induced supply chain constraints will keep US CPI and PPI elevated in the mid-term
- A tight labor market will drive wages higher, which is inflationary
- The rally in the commodity market is another exogenous shock to inflation

The JPMorgan Inflation Winners (JP1ILONG) vs Laggards (JP1ISHRT) can be used to trade this view

JP1ILONG vs JP1ISHRT vs SPX

5Y returns can be found in the Annex. Performance simulated prior to 01/06/21



China PPI vs US CPI



Wage Growth



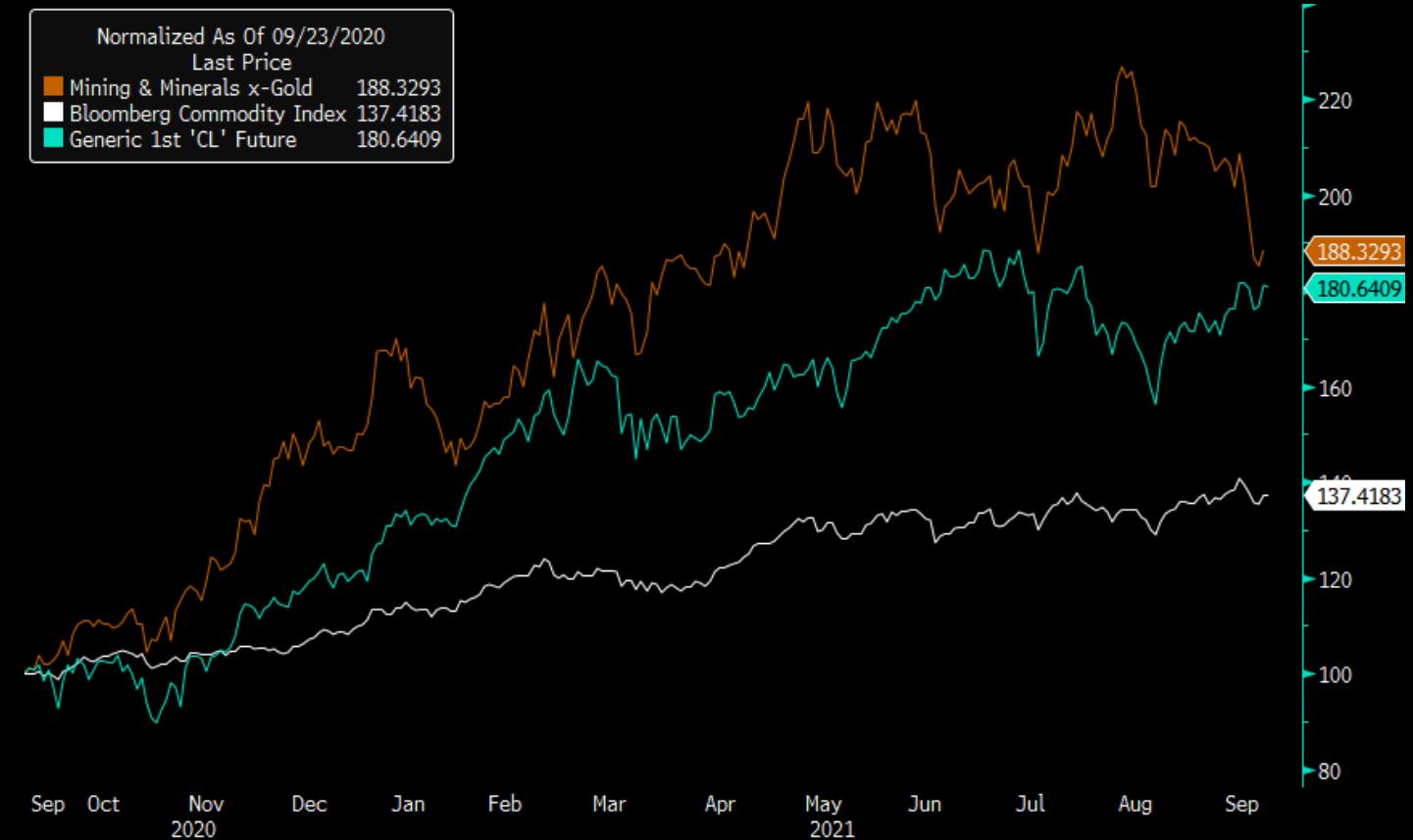
Bullish Inflation – Buy US Base Metals

- Chinese growth will rebound, potentially with increased fiscal and/or monetary stimulus
- Expectations for the US to pass infrastructure bill provide a tailwind
- Potential for waning USD strength

The JPMorgan Mining Materials Ex-Gold basket JP1BMMX Index, may be used to express this view

JPMorgan Mining & Minerals ex Gold vs BCOM vs CLA

5Y returns can be found in the Annex. Performance is simulated prior to 12/30/16





**German elections
likely to revive the
Green theme**

German elections likely to revive the Green theme

The Green theme is a good defensive way to play the uncertain macro environment & German election risk in Europe.

3 reasons why:

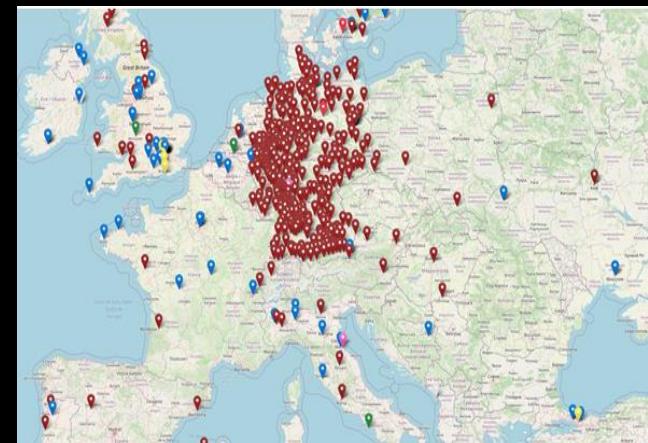
1. Despite the range of probable outcomes that the German elections could end up with, in most scenarios climate change is likely to increase as both Mislav and our ESG research team argue in their pieces (see [here](#) & [here](#)).

2. In addition to the German Green names, the wider theme in Europe could get a sentiment boost from the election outcome especially as their relative performance is now approaching tactically oversold levels after the recent leg of underperformance.

3. Interestingly, despite the recent sell off, the JPMorgan EU Green Energy & Renewables basket has still been seeing positive EPS revisions of 1.1% over the last 1m.

Position by buying the JPMorgan EU Green Energy & Renewables basket (JPF1ERNW)

Figure 2: Germany is the EU Country where climate-related activism is the highest



Source: Fridaysforfuture



5Y history can be found in the Annex Performance is simulated prior 11/27/20.

Most outcomes of the German elections are Green friendly

All German parties, except for the AFD support the Paris Agreement's targets to limit global warming to 1.5°C.

German elections could be an important positive catalyst for the wider EU Green theme post their recent underperformance

The JPMorgan EU Green Energy & Renewables basket has been the worst performing theme in Europe in the last 1m, and its relative performance is now approaching tactically oversold levels



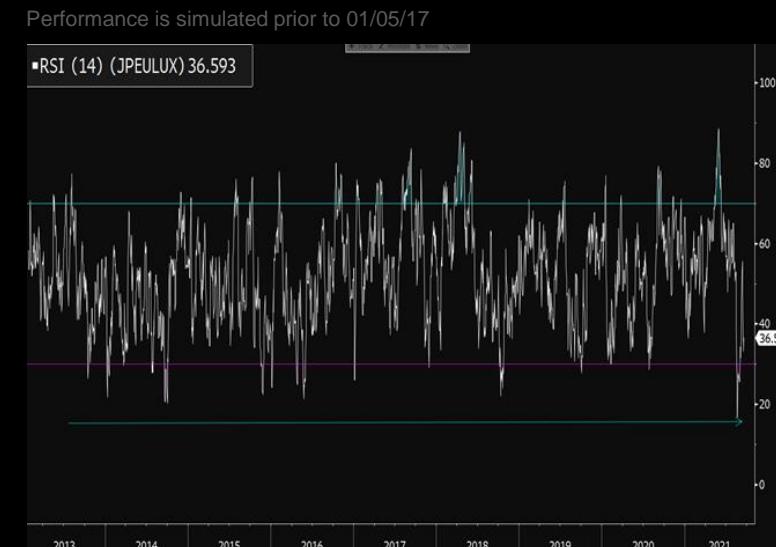
**Not all of China
exposure is at risk.
EU Luxury due a
bounce.**

Not all of China exposure is at risk. EU Luxury due a bounce.

4 reasons why we see a rare tactical buying opportunity in EU Luxury:

1. EU Luxury recently hit the most tactically oversold level in nearly a decade
2. Earnings & sales revisions for the sector remain positive despite its recent price underperformance. The JPMorgan EU Luxury basket (JPEULUX) has seen FY1 EPS upgrades of 6.2% and sales upgrades of 3.2% over the last 1m.
3. Luxury has long been referred to as Europe's FAANG given its defensive growth characteristics. With the global macro outlook continuing to look challenged due to lingering concerns over tapering, inflation / supply chain disruptions and slowing growth momentum, Luxury should be a good sector to 'hide in' for European investors.
4. While Chinese regulatory tightening might continue into next year, JPM economists & strategists see growth inflecting higher from here due to further policy easing.

Position using the JPMorgan EU Luxury & Brands basket (JPEULUX)



EU Luxury is at an unusually attractive entry point

EU Luxury's relative performance recently hit the most tactically oversold level in nearly a decade (RSI 16) on China growth/regulatory tightening concerns. A rare entry point for a sector which has typically only moved up in a straight line through the last 10Y.

EU Luxury has typically closely tracked the Nasdaq given its defensive growth characteristics

With the sector's corporate fundamentals still looking strong, its recent underperformance against a backdrop of continued FAANG resilience looks overdone & unusual.



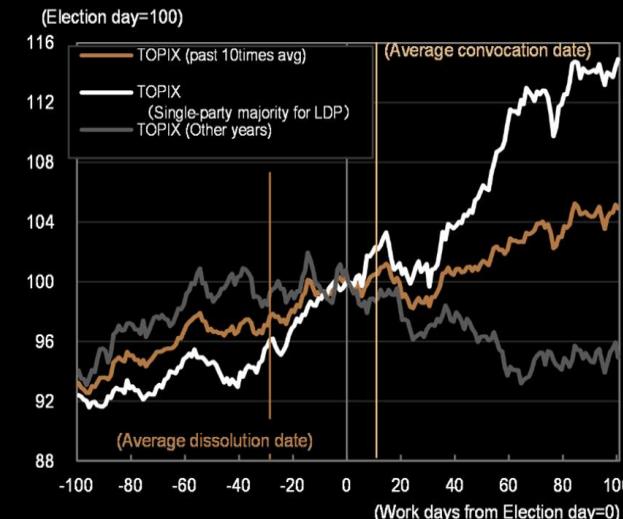
Bullish Japan – the rally is not yet over

Bullish Japan – the rally is not yet over

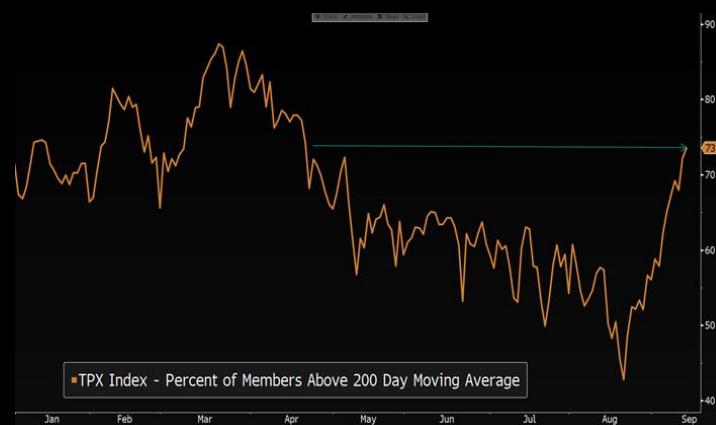
Although Japanese equities are recently hit 31Y highs, we don't think its time to take profits yet. 4 reasons why we remain constructive on Japanese equities:

1. An improving domestic re-opening sentiment as the number of COVID cases continue to peak out on rising vaccinations
2. The recent resignation of Suga paves the way for a stable LDP majority, which has historically produced stock outperformance in Japan.
3. Investor interest in Japanese equities has risen strongly in recent weeks, particularly amongst foreign investors which have ramped up buying to levels last seen in November 2020.
4. While Japanese equities hit tactically overbought levels recently, note the rally has been underpinned by rising market breadth i.e. by a wider group of stocks in the market outperforming rather than just a few pockets

Position using TOPIX, Nikkei 225 or the JPMorgan Japan Domestic basket (JPJBOME)



Source: House of Representatives, Bloomberg Finance L.P., J.P. Morgan.



5Y history can be found in the Annex.

House of Representatives general election and average pattern of TOPIX
LDP majority has historically produced stock outperformance in Japan.

Japan's recent strong rally is underpinned by rising market breadth i.e. by a wider group of stocks in the market outperforming rather than just a few pockets.

74% of stocks in the TOPIX are now trading above their 200D moving averages, the highest level since April



Bullish US Reopening

Bullish Reopening

- Improved mobility data through the recession of COVID infection rates makes the segment more attractive
- 3-month+ underperformance has improved valuation across “Epicenter” stocks, including airlines, casinos, cruise lines, gaming, and hotels.
- Pent-up Consumer Demand for services is another tailwind

The JPMorgan Consumer Recovery basket (JPAMCONR Index), may be used to express this view

JPMorgan Consumer Recovery vs XAL vs RTY

5Y returns can be found in the Annex. Performance is simulated prior to 02/19/21



**Thematic
Baskets**
Construction
page 15

**Tactical &
Medium-Term**
page 18

**Structural
Change**
page 35

page 10

NEW

Global QUEST Electric Vehicles



Global QUEST Electric Vehicles

JPNLPEVS Index

The JPMorgan Global QUEST Electric Vehicles Index is a diversified cut of global companies geared toward the EV theme. Names are selected using the **JPMorgan natural language processing framework** to identify names with highest association to EV terminology. Liquidity & thematic exposure optimised. Seed words include: "electric vehicle", "FCEV", "BEV", "PHEV", "alternative fuel vehicle", "combined charging system" *

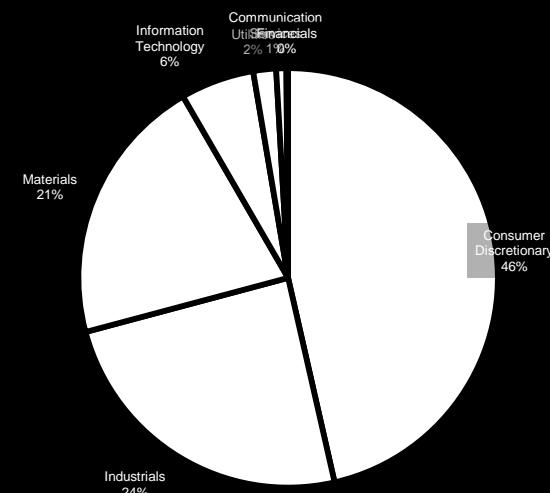
Key Information

Overview	JPNLPEVS
# names	78
Currency	USD
Market Cap (\$bn)	55.52
Approx. Time to trade \$10mn (min)	20.20
Approx. Tradeable in a day (\$mn)	252.48
Return (1Y, %)	43.11
Volatility (90d)	19.37
Sharpe (1Y)	3.97

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

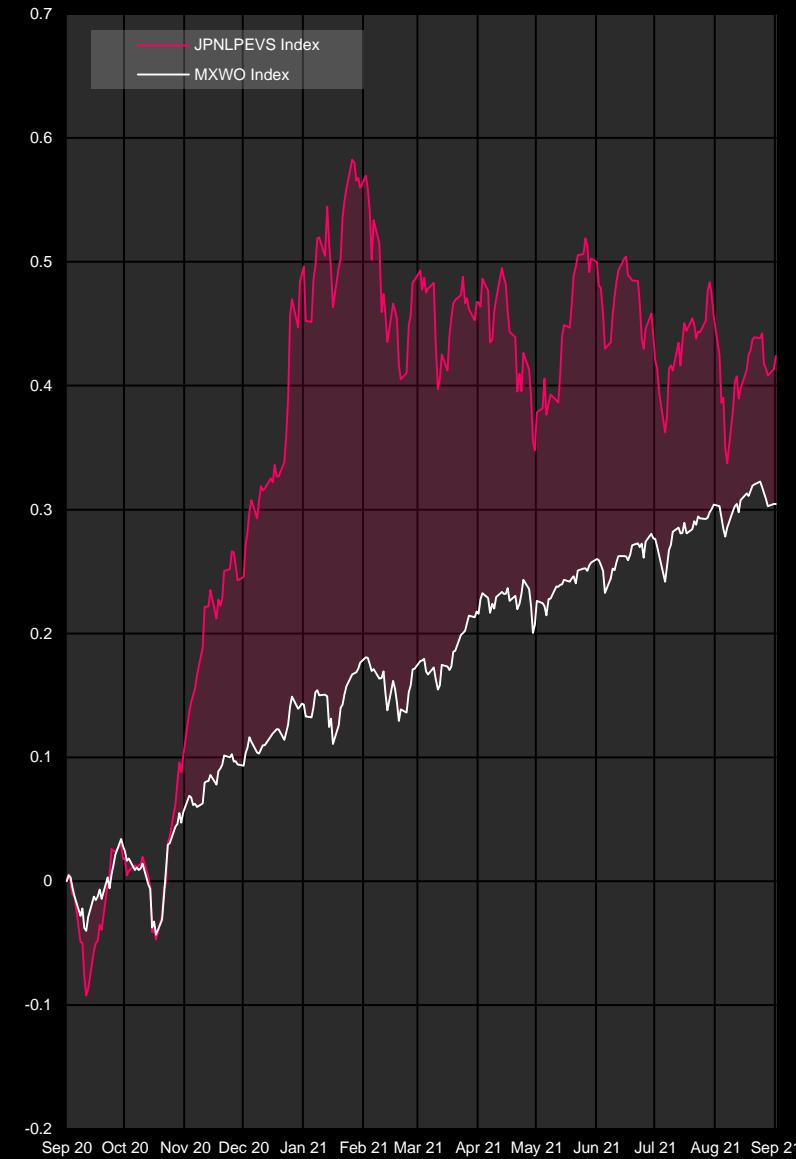
*Contact us for full list of seed words & methodology

Sector %

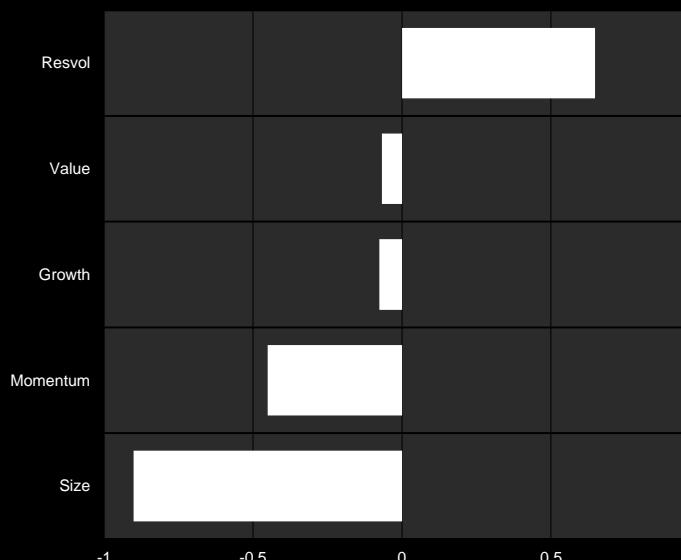


Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 5/18/2021

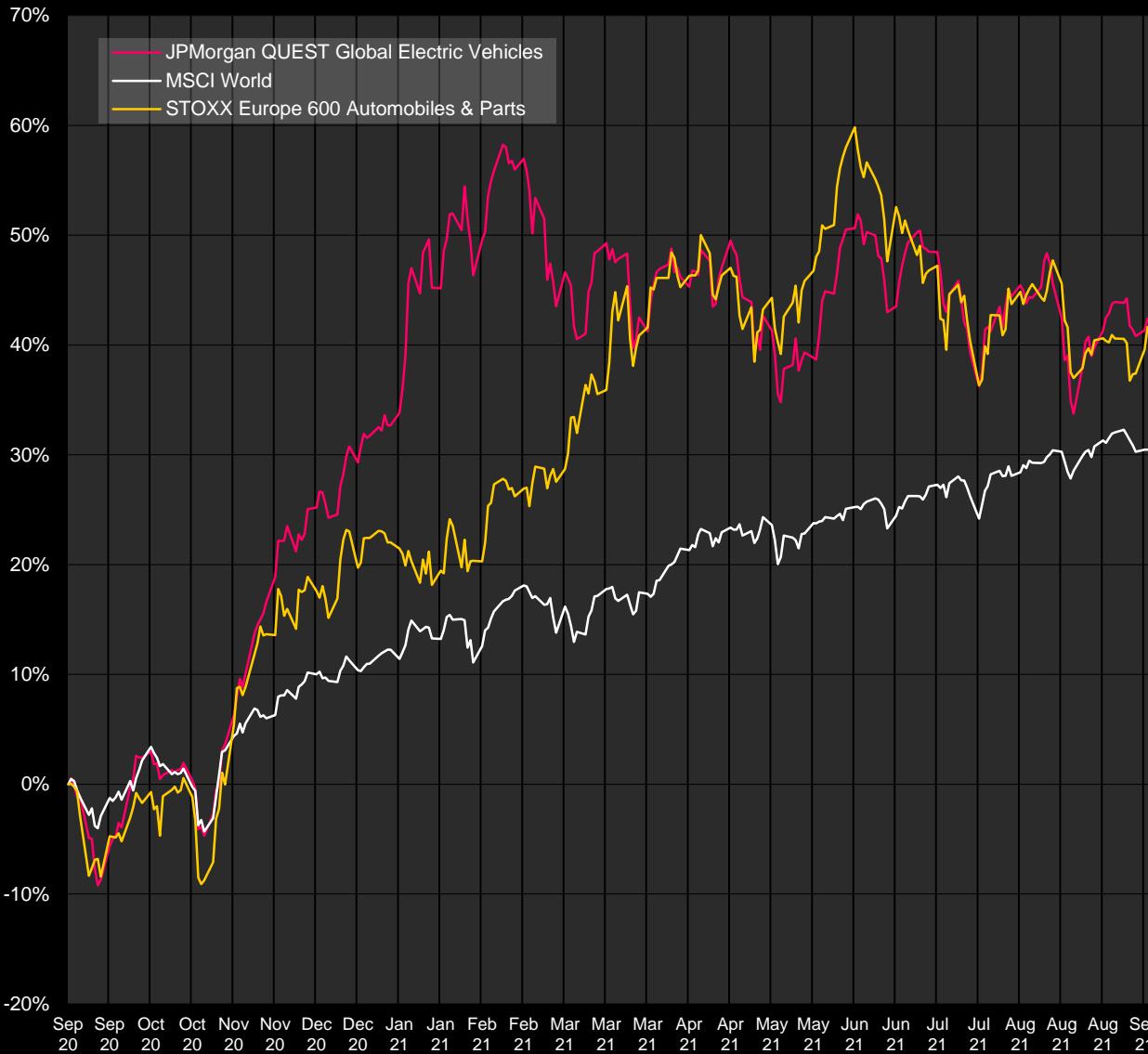


Factor Exposure

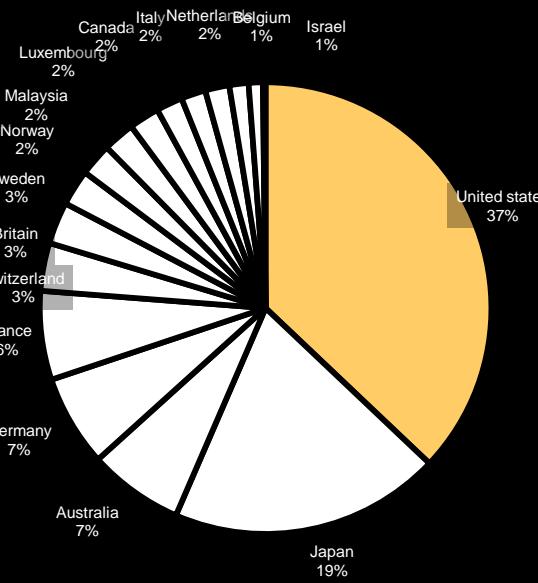


QUEST Electric Vehicles

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 5/18/2021



Country %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
ALB UN	ALBEMARLE CORP	4.64%	Materials
TSLA UW	TESLA INC	4.07%	Consumer Discretionary
BWA UN	BORGWARNER INC	3.43%	Consumer Discretionary
BLNK UR	BLINK CHARGING C	2.93%	Industrials
PLS AT	PILBARA MINERALS	2.85%	Materials
INDEX UR	IDEANOMICS INC	2.63%	Industrials
FSR UN	FISKER INC	2.43%	Consumer Discretionary
LYC AT	LYNAS RARE EARTH	2.27%	Materials
S30 FP	SOLUTIONS 30 SE	2.18%	Information Technology
ABBN SE	ABB LTD-REG	2.18%	Industrials

NEW
Global QUEST
Renewables



Global QUEST Renewables

JPNLPRNW Index

The **JPMorgan Global QUEST Renewables Index** is a diversified cut of global companies geared toward the renewables theme. Names are selected using the **JPMorgan natural language processing framework** to identify names with highest association to Renewables Energy terminology. Liquidity & thematic exposure optimised. Seed words include: "renewable energy", "alternative energy", "carbon capture", "reducing carbon emission" *

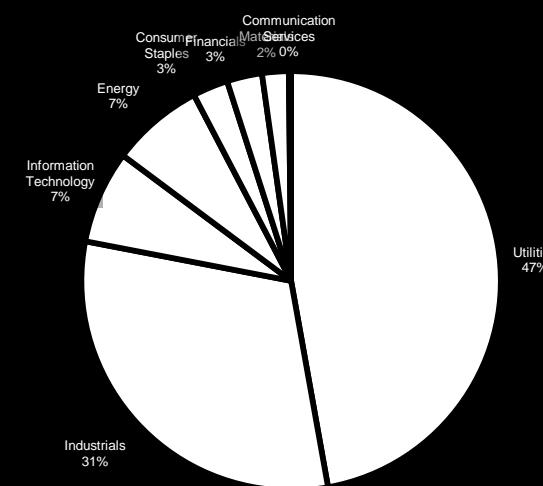
Key Information

Overview	JPNLPRNW
# names	97
Currency	USD
Market Cap (\$bn)	15.42
Approx. Time to trade \$10mn (min)	20.90
Approx. Tradeable in a day (\$mn)	244.02
Return (1Y, %)	38.72
Volatility (90d)	13.13
Sharpe (1Y)	2.60

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

*Contact us for full list of seed words & methodology

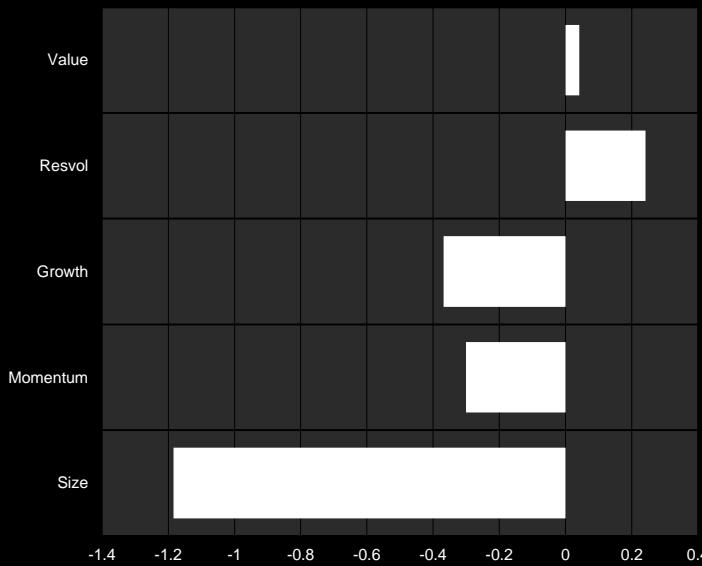
Sector %



Performance

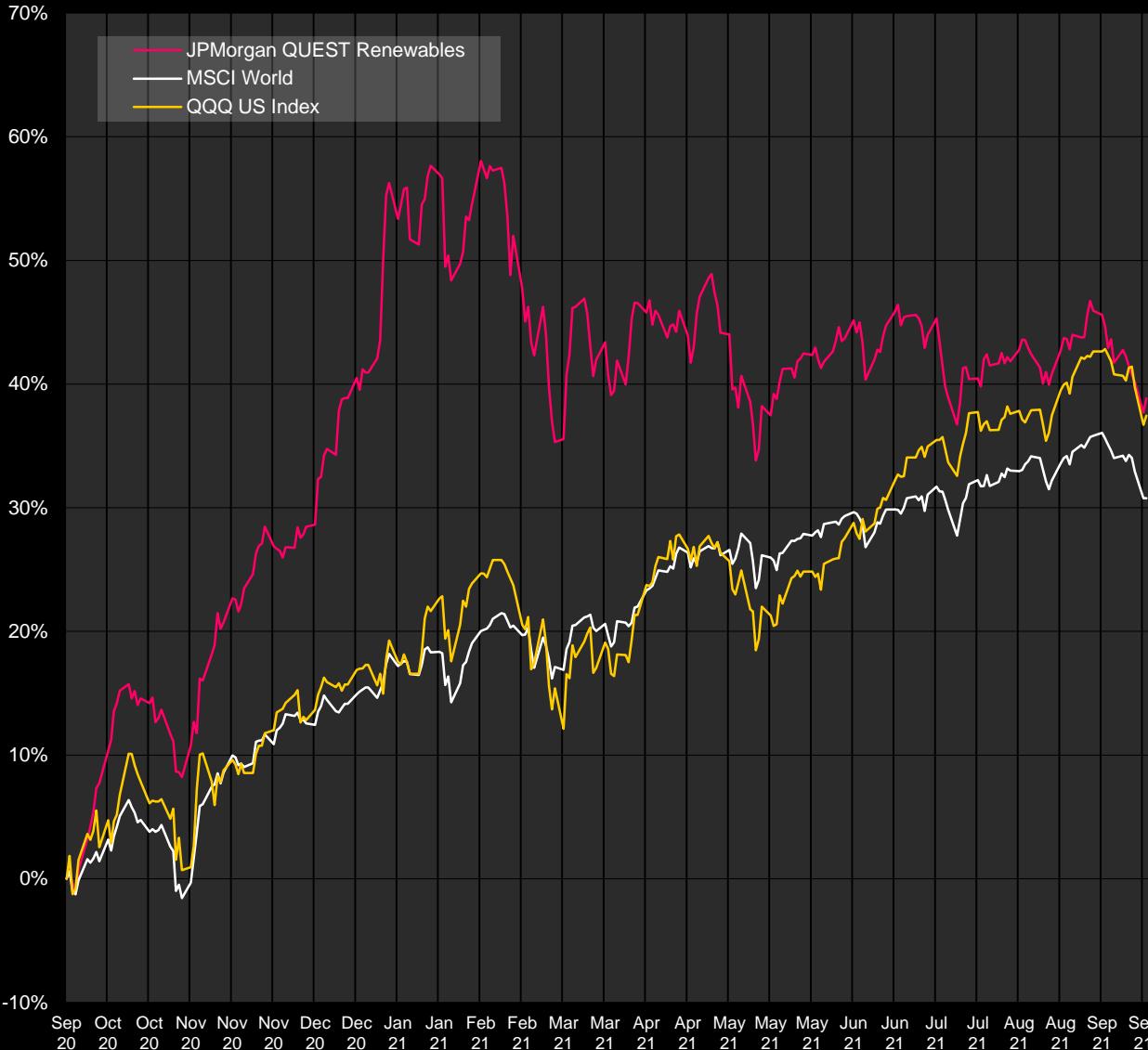


Factor Exposure

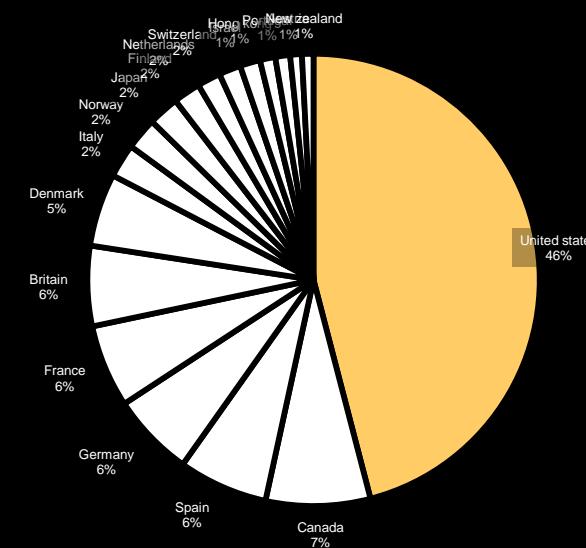


Global QUEST Renewables

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 04/16/2020



Country %

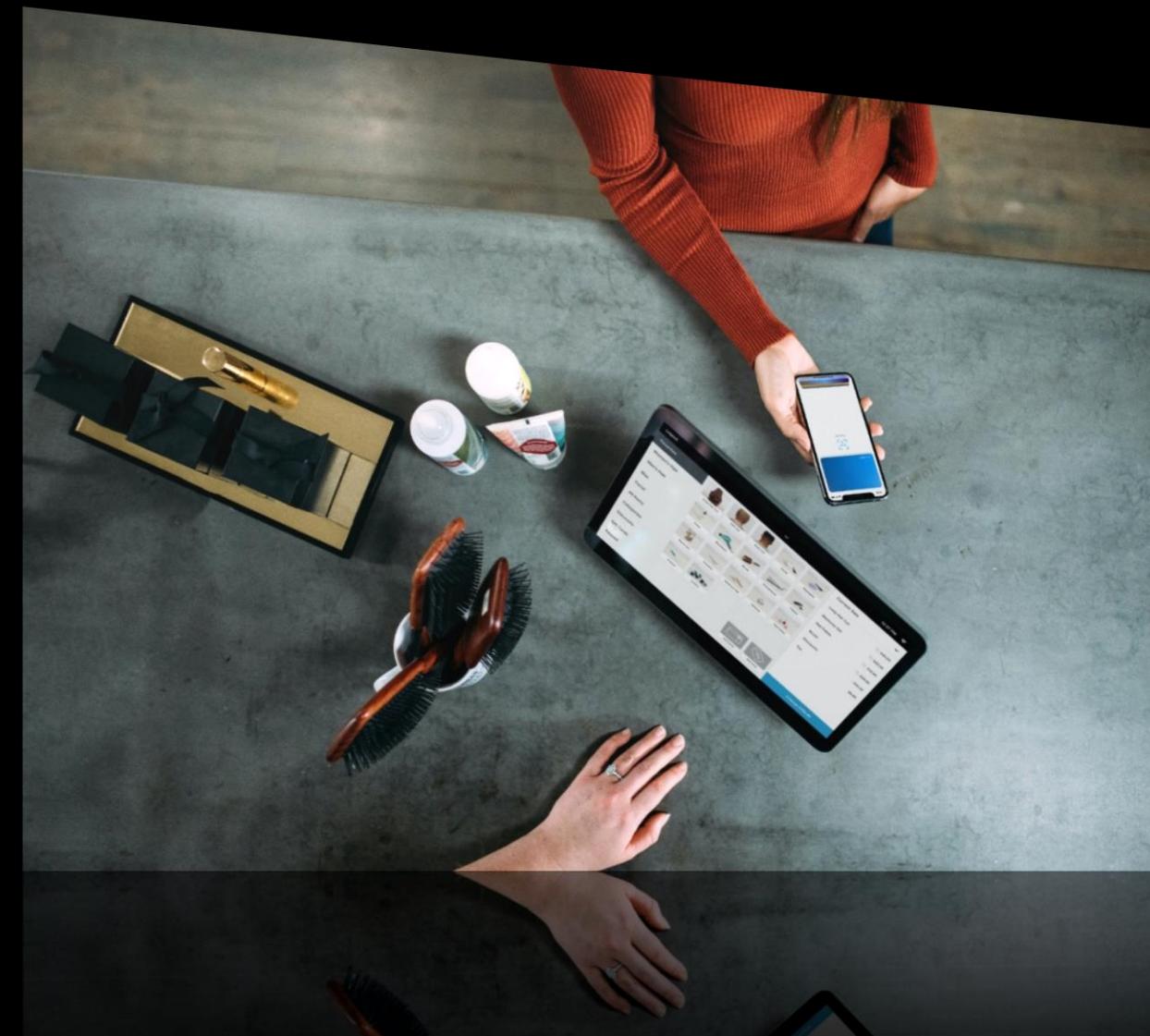


Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
EDPR PL	EDP RENOVAVEIS S	1.77%	Utilities
ORSTED DC	ORSTED A/S	1.77%	Utilities
NDX1 GY	NORDEX SE	1.68%	Industrials
AQN CT	ALGONQUIN POWER	1.67%	Utilities
CWEN UN	CLEARWAY ENERG-C	1.66%	Utilities
VWS DC	VESTAS WIND SYST	1.65%	Industrials
SU FP	SCHNEIDER ELECTR	1.61%	Industrials
NPI CT	NORTHLAND POWER	1.61%	Utilities
REGI UW	RENEWABLE ENERGY	1.58%	Energy
NEP UN	NEXTERA ENERGY P	1.58%	Utilities

NEW
Global QUEST
Digital Payments



Global QUEST Digital Payments

JPNLPDGP Index

The **JPMorgan Global QUEST Digital Payments Index** is a cut of global companies geared toward the Digital Payments theme. Names are selected using the JPMorgan **Natural Language Processing framework** to identify names with highest association to **Digital Payments** terminology. Liquidity & thematic exposure optimised. Seed words include: "Digital Payments", "Digital Wallets", "Electronic Payments", "Mobile Payments"*

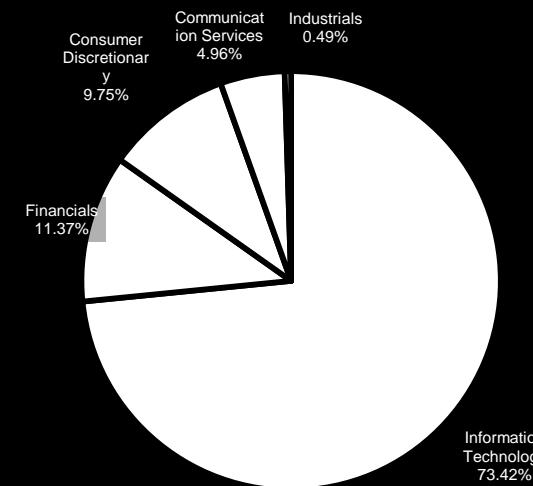
Key Information

Overview	JPNLPDGP
# names	34
Currency	USD
Market Cap (\$bn)	64.03
Approx. Time to trade \$10mn (min)	23.70
Approx. Tradeable in a day (\$mn)	215.19
Return (1Y, %)	50.51
Volatility (90d)	15.29
Sharpe (1Y)	7.28

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

*Contact us for full list of seed words & methodology

Sector %

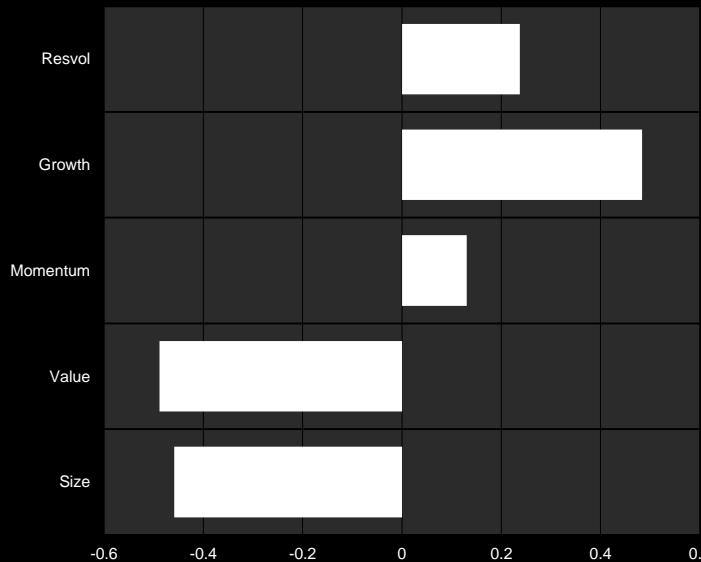


Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 04/16/21

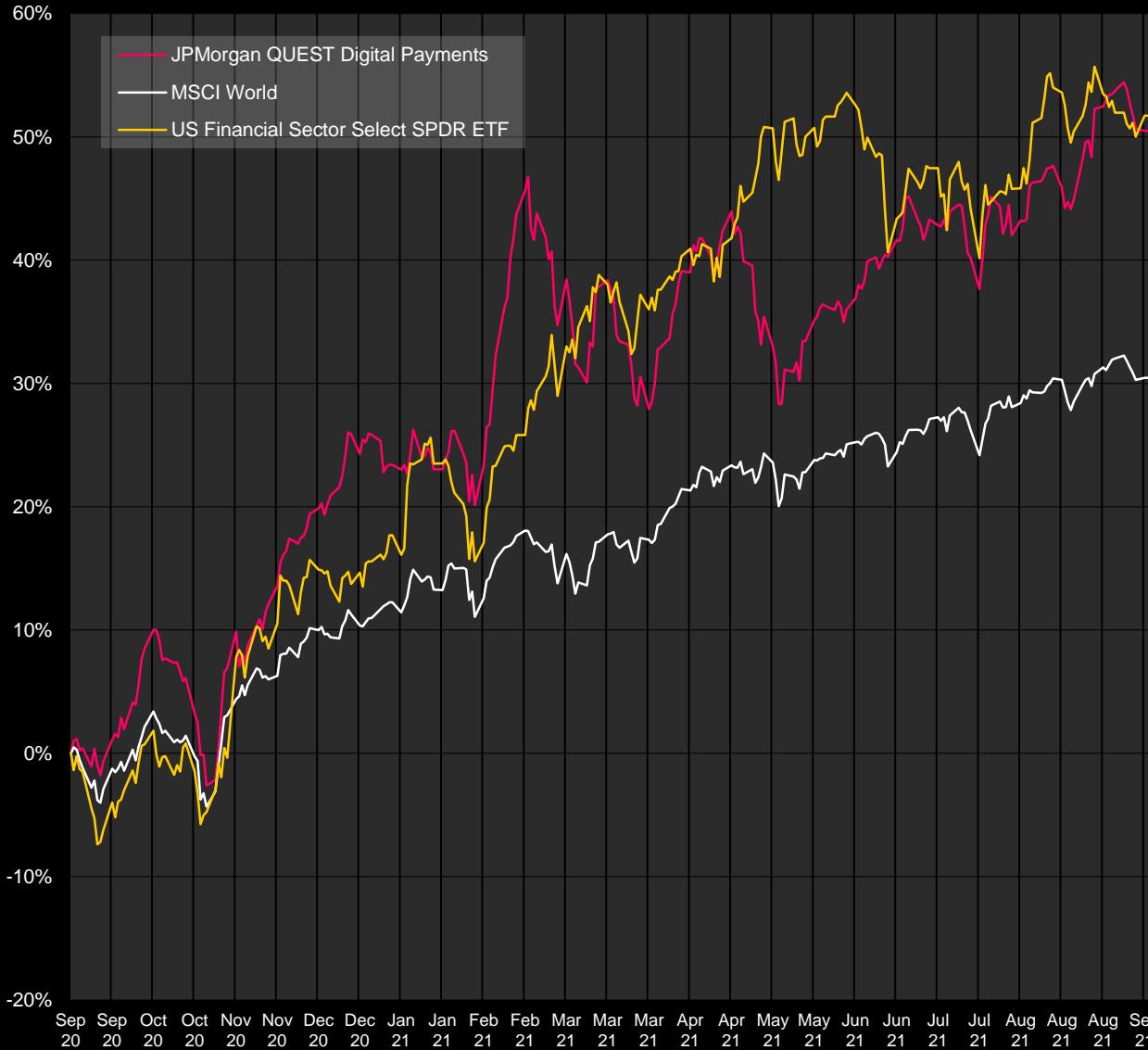


Factor Exposure

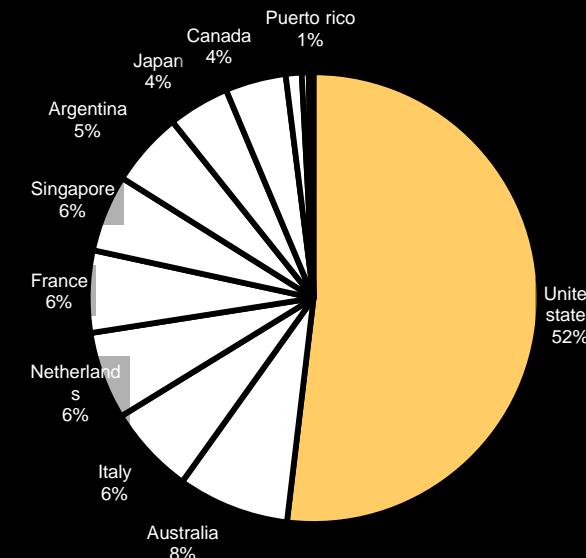


QUEST Digital Payments

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 04/16/21



Country %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
ADYEN NA	ADYEN NV	6.32%	Information Technology
BILL UN	BILL.COM HOLDING	6.00%	Information Technology
INTU UW	INTUIT INC	5.53%	Information Technology
MELI UW	MERCADOLIBRE INC	5.37%	Consumer Discretionary
SBNY UW	SIGNATURE BANK	5.14%	Financials
SE UN	SEA LTD-ADR	4.98%	Communication Services
SQ UN	SQUARE INC - A	4.91%	Information Technology
FISV UW	FISERV INC	4.87%	Information Technology
PYPL UW	PAYPAL HOLDINGS	4.62%	Information Technology
4385 JT	MERCARI INC	4.42%	Consumer Discretionary

NEW
Global QUEST
Biofuels



Global QUEST Biofuels

JPNLPBIF Index

The **JPMorgan Global QUEST Biofuels Index** is a cut of global companies geared toward the Biofuels theme. Names are selected using the JPMorgan **Natural Language Processing framework** to identify names with highest association to **Biofuels** terminology. Liquidity & thematic exposure optimised. Seed words include: "bio fuels", "bioenergy", "biodiesel", "bioethanol" *

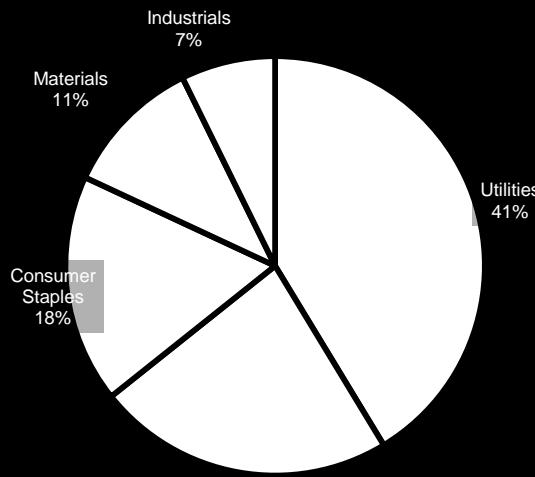
Key Information

Overview	JPNLPBIF
# names	47
Currency	USD
Market Cap (\$bn)	22.60
Approx. Time to trade \$10mn (min)	27.90
Approx. Tradeable in a day (\$mn)	182.80
Return (1Y, %)	32.08
Volatility (90d)	13.69
Sharpe (1Y)	2.51

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

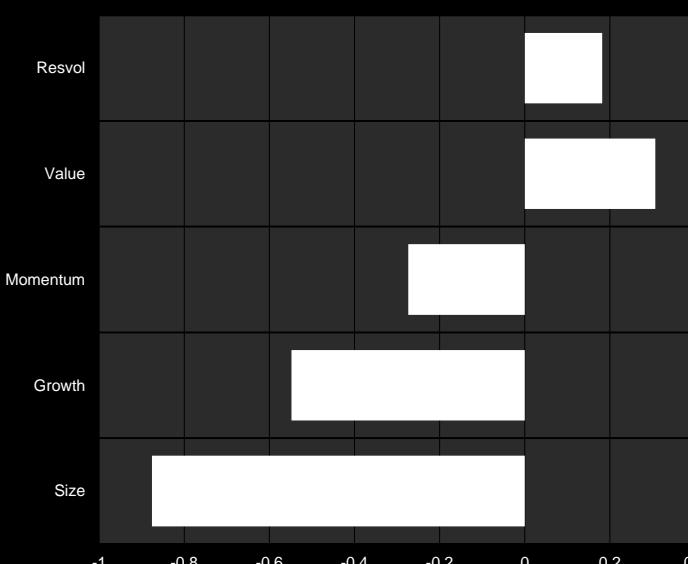
*Contact us for full list of seed words & methodology

Sector %



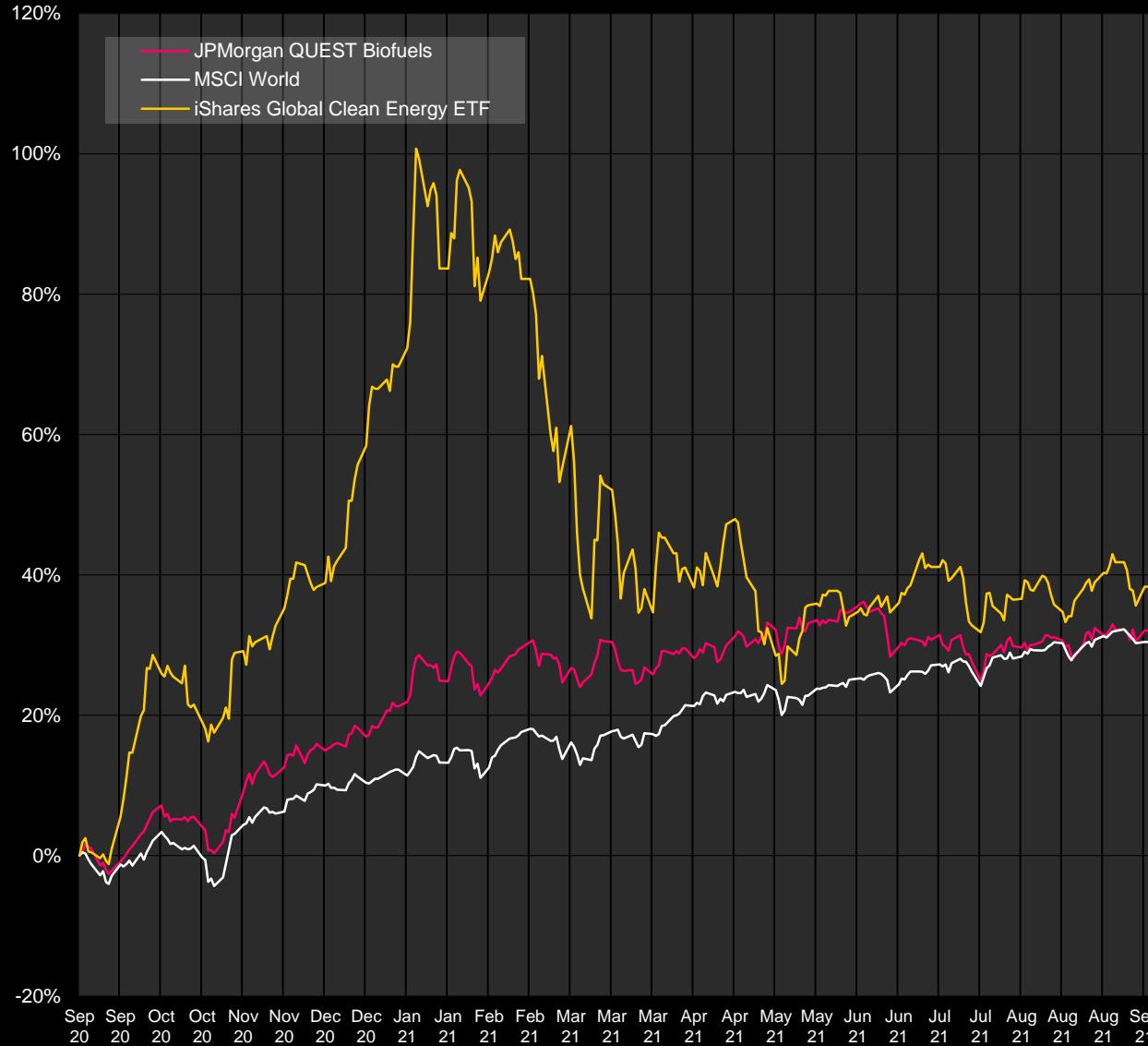
Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 04/16/21

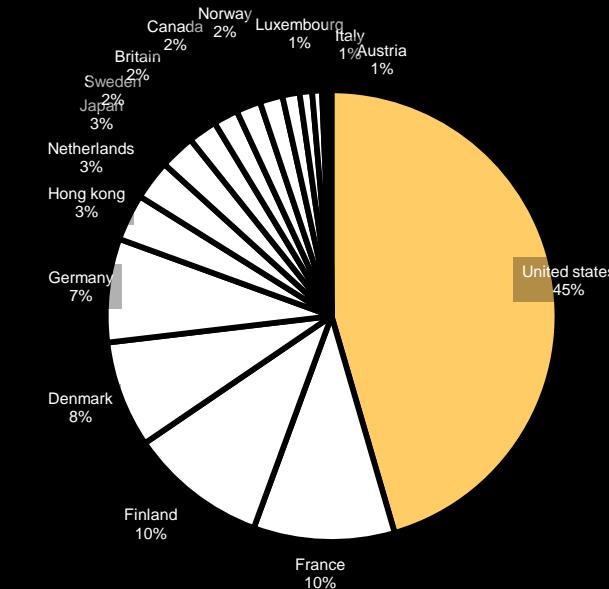


QUEST Biofuels

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 04/16/21



Country %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
EXC UW	EXELON CORP	5.66%	Utilities
DAR UN	DARLING INGREDIE	5.60%	Consumer Staples
RWE GY	RWE AG	5.27%	Utilities
ORSTED DC	ORSTED A/S	5.17%	Utilities
ENGI FP	ENGIE	5.12%	Utilities
NESTE FH	NESTE OYJ	5.09%	Energy
XEL UW	XCEL ENERGY INC	5.09%	Utilities
ADM UN	ARCHER-DANIELS	5.04%	Consumer Staples
BG UN	BUNGE LTD	4.85%	Consumer Staples
GEVO UR	GEVO INC	4.65%	Energy

NEW

Global Energy Super Cycle



Global Energy Super Cycle

JPG1CMDY Index

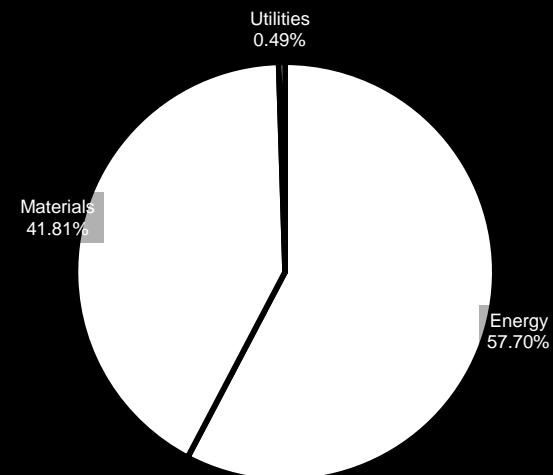
The **JPMorgan Global Energy Super-Cycle** basket contains global equities engaged in the Energy & Commodities sectors & therefore stand to benefit from an Energy 'Super-Cycle'. The basket has been optimised to maximise correlation to commodity prices.

Key Information

Overview	JPG1CMDY
# names	200
Currency	USD
Market Cap (\$bn)	43.64
Approx. Time to trade \$10mn (min)	13.90
Approx. Tradeable in a day (\$mn)	366.91
Return (1Y, %)	40.48
Volatility (90d)	18.03
Sharpe (1Y)	2.92

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

Sector %

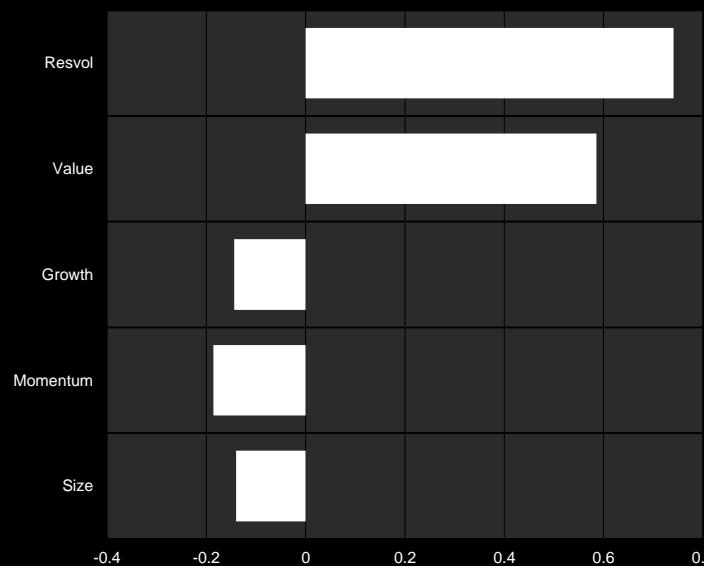


Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 05/26/21

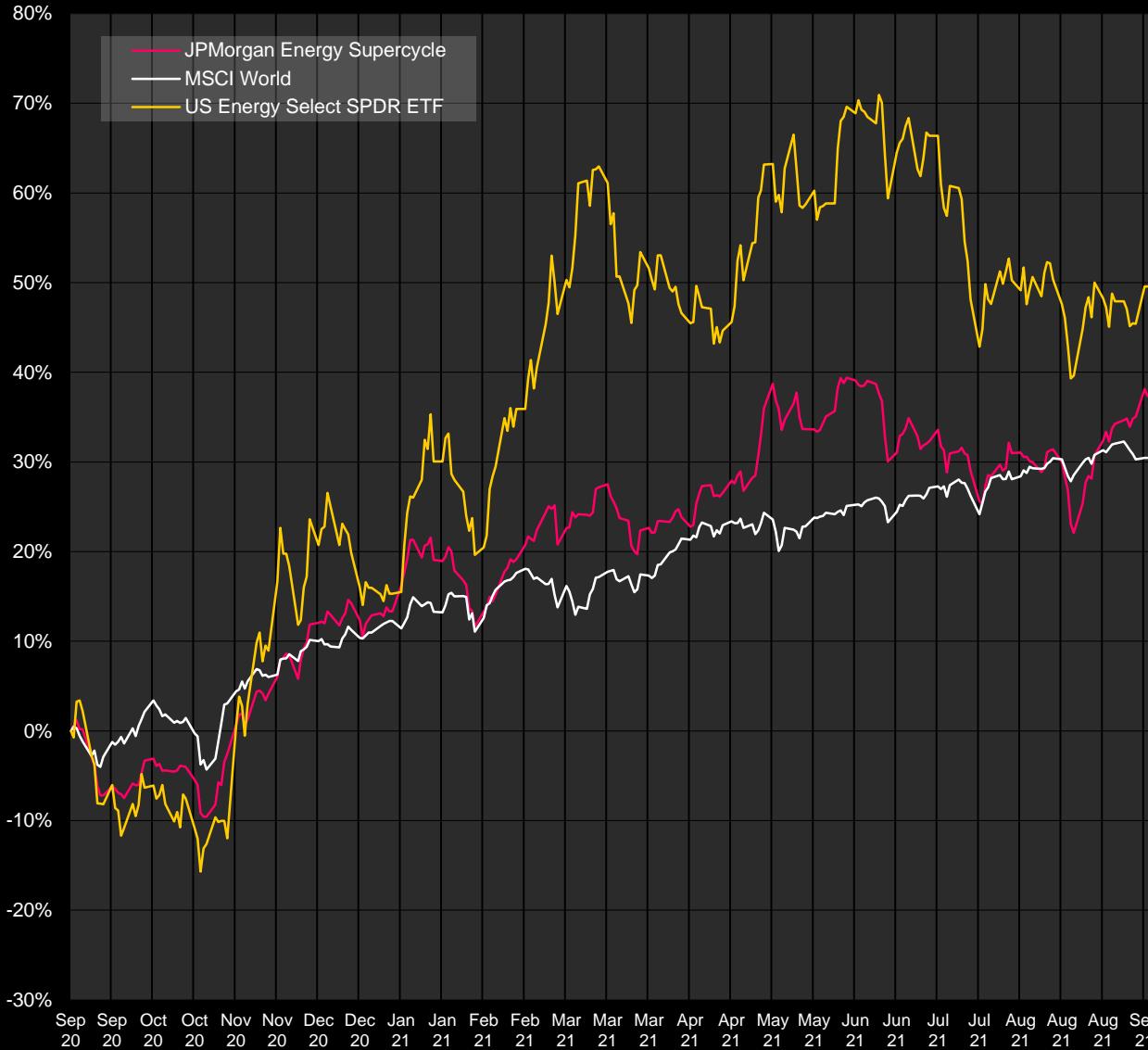


Factor Exposure

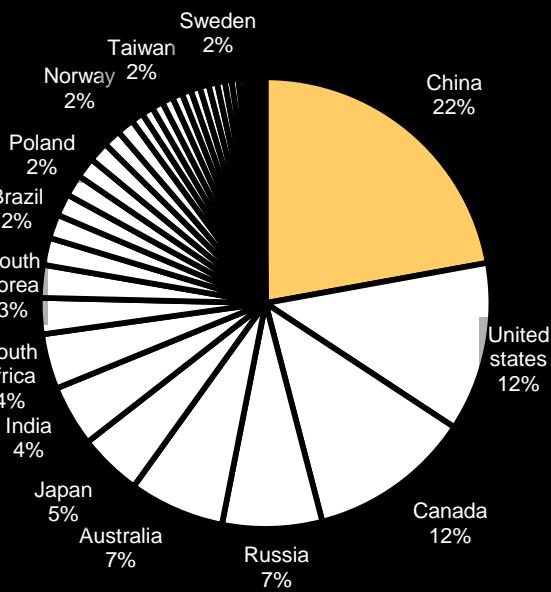


Global Energy Supercycle

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 05/26/21



Country %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
600188 C1	YANZHOU COAL-A	1.88%	Energy
CCO CT	CAMECO CORP	1.19%	Energy
601088 C1	CHINA SHENHUA-A	1.04%	Energy
002460 C2	GANFENG LITHI-A	0.99%	Materials
000983 C2	SHANXI COKING-A	0.98%	Energy
STLD UW	STEEL DYNAMICS	0.96%	Materials
600019 C1	BAOSHAN IRON &A	0.95%	Materials
BSL AT	BLUESCOPE STEEL	0.94%	Materials
OMV AV	OMV AG	0.94%	Energy
HES UN	HESS CORP	0.93%	Energy

NEW
Global 3D Printing



Global 3D Printing

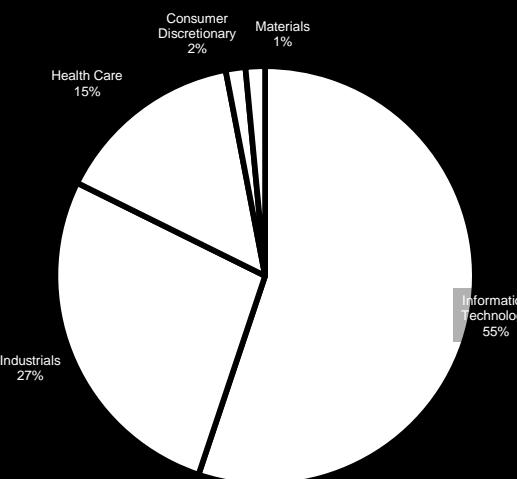
JPG1PRNT Index

The **JPMorgan Global 3D Printing** basket selects global equities with exposure to the 3D Printing industry. The names have been sourced via a combination of fundamental input as well as the **JPMorgan QUEST NLP** framework (which looks for association to 3D Printing related words). Liquidity optimised.

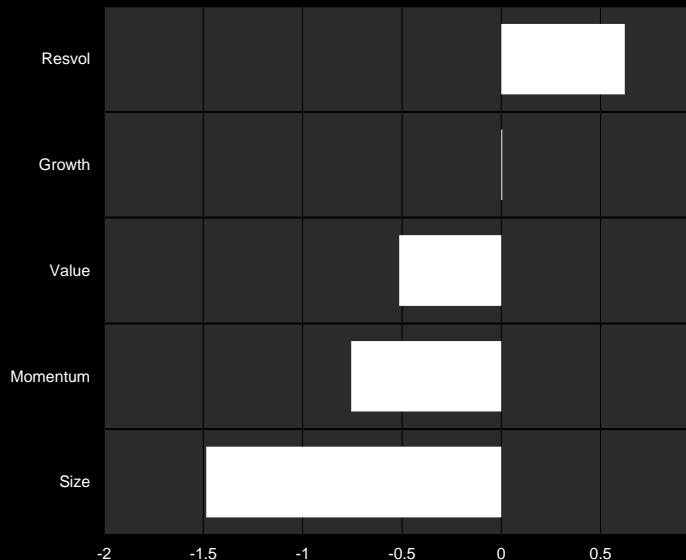
Key Information

Overview	JPG1PRNT
# names	31
Currency	USD
Market Cap (\$bn)	22.41
Approx. Time to trade \$10mn (min)	107.60
Approx. Tradeable in a day (\$mn)	47.40
Return (1Y, %)	23.70
Volatility (90d)	22.85
Sharpe (1Y)	1.09

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

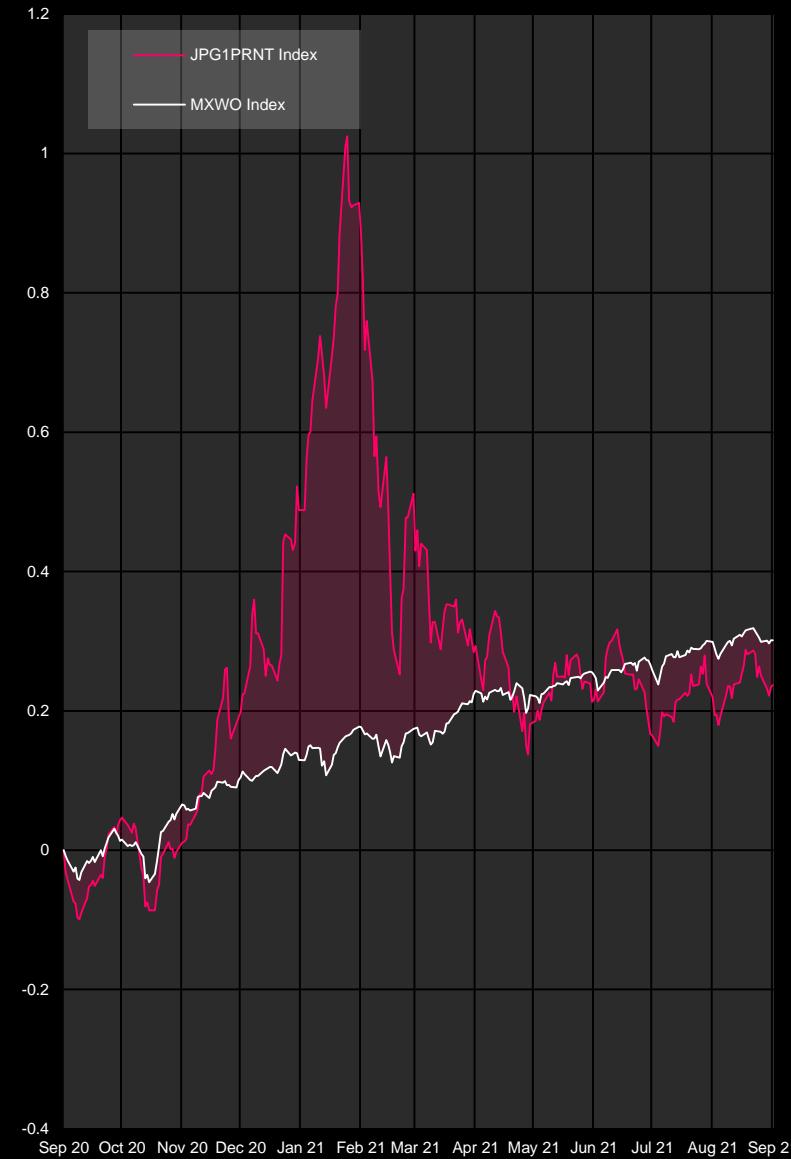


Factor Exposure



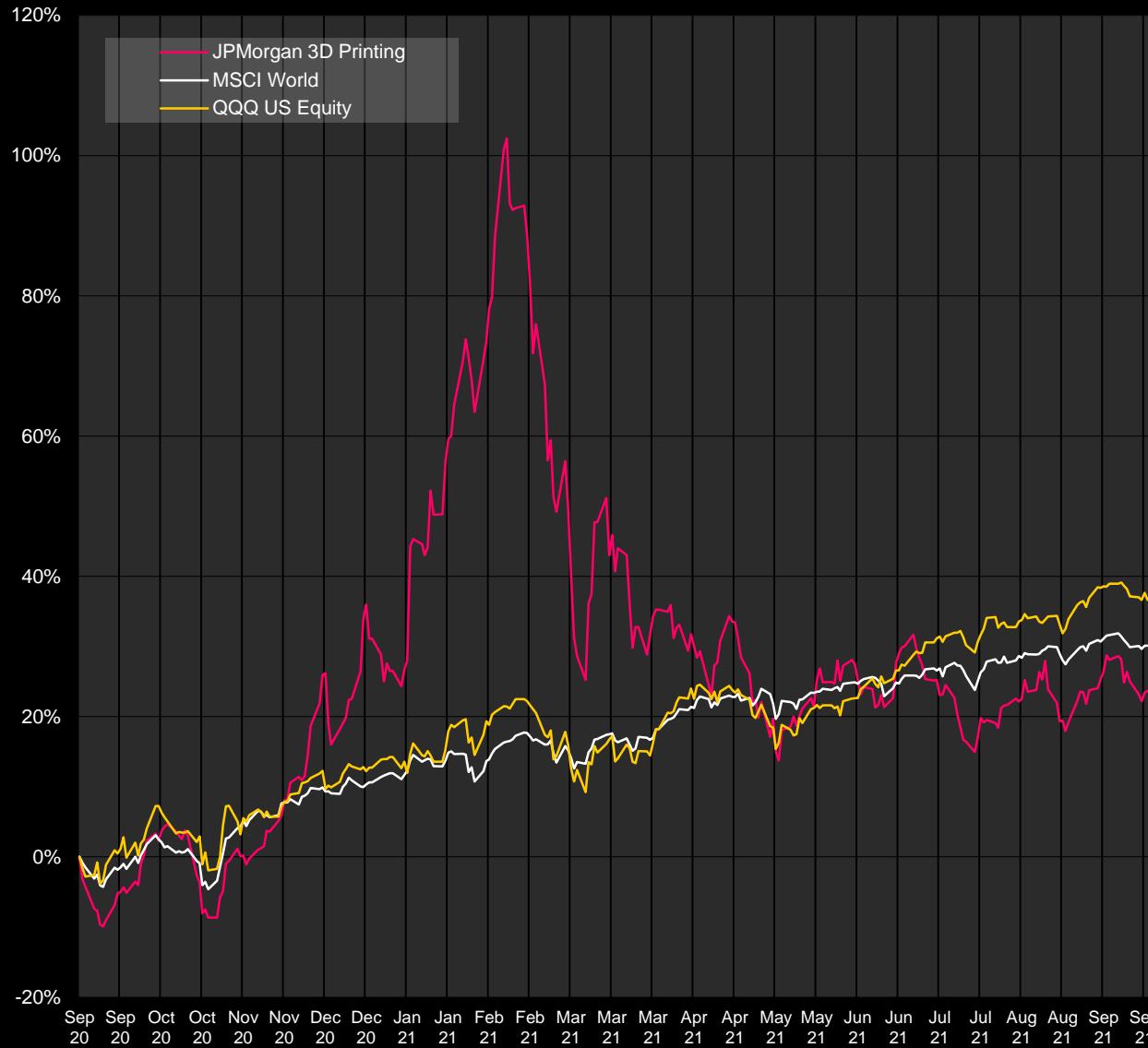
Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/14/21

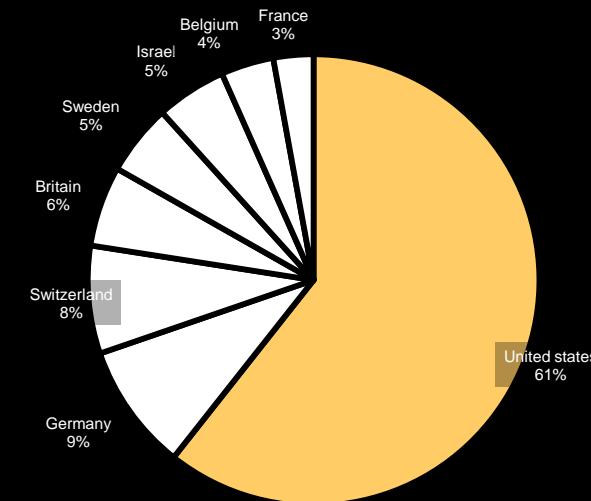


Global 3D Printing

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/14/21



Country %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
NEM GY	NEMETSCHEK SE	6.14%	Information Technology
DDD UN	3D SYSTEMS CORP	6.09%	Information Technology
SSYS UW	STRATASYS LTD	6.07%	Information Technology
PRLB UN	PROTO LABS INC	5.84%	Industrials
DM UN	DESKTOP METAL-A	5.70%	Industrials
XONE UW	EXONE CO/THE	5.41%	Industrials
STMN SE	STRAUMANN HLDG-R	5.29%	Health Care
BICO SS	BICO GROUP AB	5.10%	Health Care
ADSK UW	AUTODESK INC	5.07%	Information Technology
NNDM UR	NANO DIMNSI-ADR	5.04%	Information Technology

NEW
**Global Space
Exploration**



Global Space Exploration

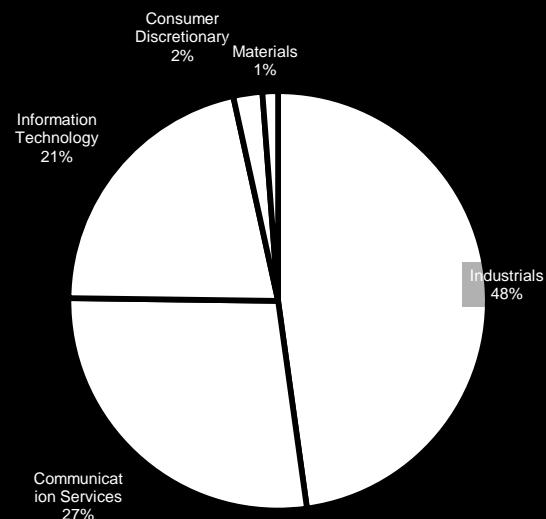
JPG1MARS Index

The **JPMorgan Global Space Exploration basket** is a cut of global companies with exposure to the Space industry. The basket includes names in sub themes such as: human spaceflight, satellite launch & communication, imagery & data analysis. The names have been sourced via a combination of fundamental input as well as the **JPMorgan QUEST NLP** framework (which looks for association to Space related words).

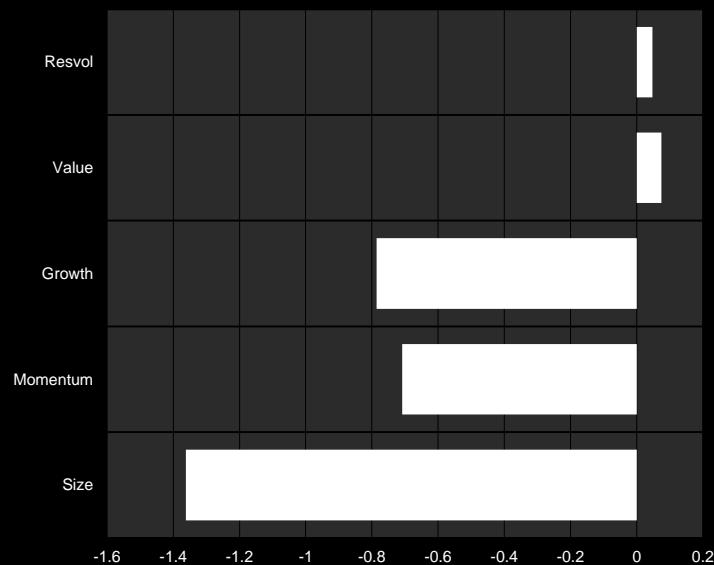
Key Information

Overview	JPG1MARS
# names	53
Currency	USD
Market Cap (\$bn)	36.19
Approx. Time to trade \$10mn (min)	347.00
Approx. Tradeable in a day (\$mn)	14.70
Return (1Y)	35.31
Volatility (90d)	17.54
Sharpe (1Y)	3.48

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.



Factor Exposure



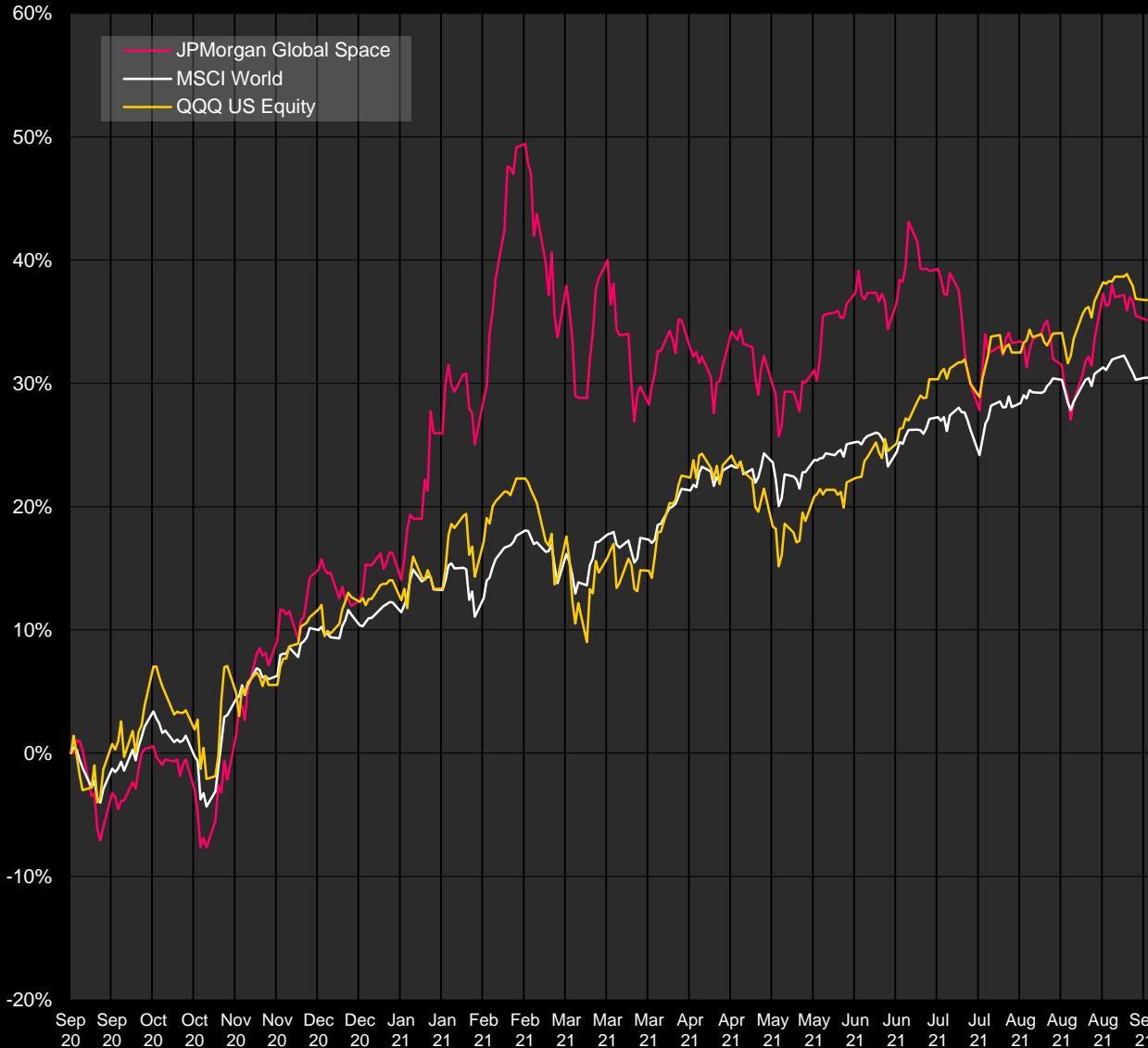
Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 07/26/21

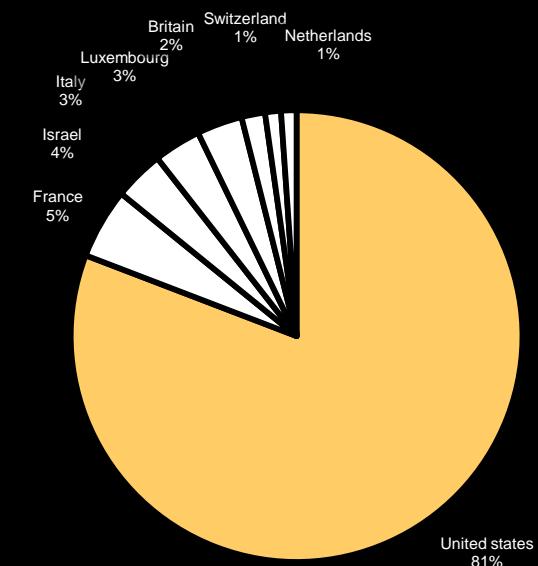


Global Space Exploration

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 07/26/21



Country %



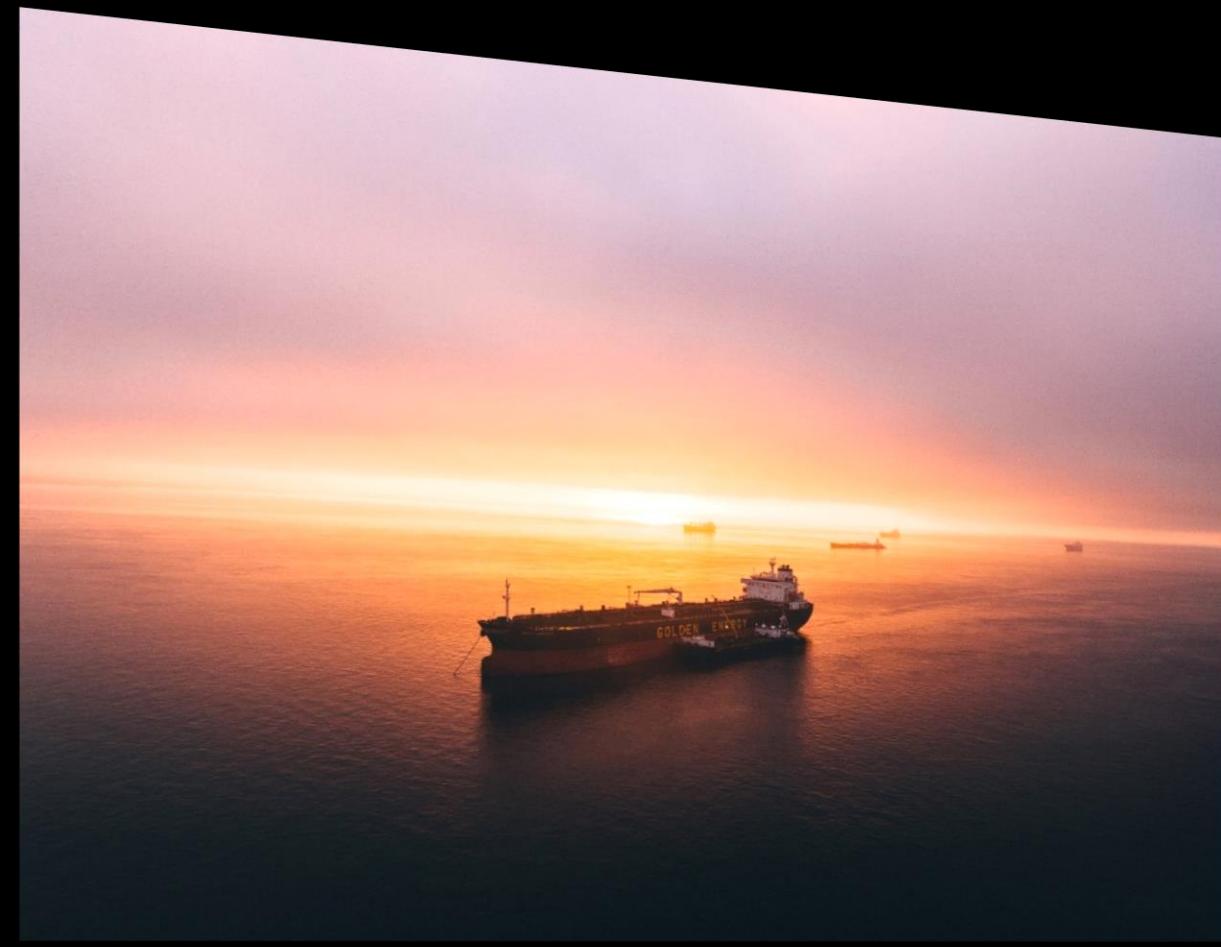
Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
GSAT UA	GLOBALSTAR INC	5.70%	Communication Services
SATS UW	ECHOSTAR CORP-A	4.14%	Information Technology
IRDM UW	IRIDIUM COMMUNIC	4.11%	Communication Services
TRMB UW	TRIMBLE INC	3.94%	Information Technology
DISH UW	DISH NETWORK-A	3.80%	Communication Services
VSAT UW	VIASAT INC	3.56%	Information Technology
LHX UN	L3HARRIS TECHNOL	3.34%	Industrials
MAXR CT	MAXAR TECHNOLOGI	3.29%	Industrials
SESG FP	SES	3.26%	Communication Services
LMT UN	LOCKHEED MARTIN	3.25%	Industrials

NEW

Global Freight Rates Sensitive



Global Freight Rates Sensitive

JPG1SHIP Index

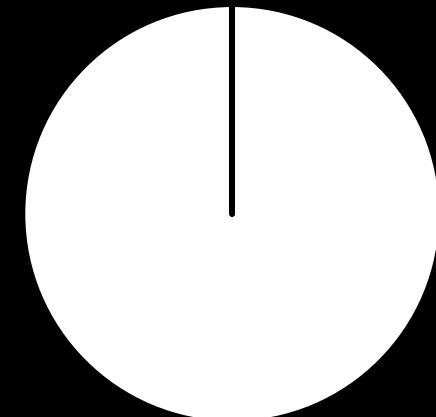
The **JPMorgan Global Freight Rates Winners** basket contains global equities engaged in the sea freight business and therefore positively exposed to climbing freight rates. Names selected by the JPMorgan Delta One desk. Liquidity optimised.

Key Information

Overview	JPG1SHIP
# names	47
Currency	USD
Market Cap (\$bn)	11.69
Approx. Time to trade \$10mn (min)	55.60
Approx. Tradeable in a day (\$mn)	91.73
Return (1Y, %)	213.99
Volatility (90d)	31.25
Sharpe (1Y)	13.36

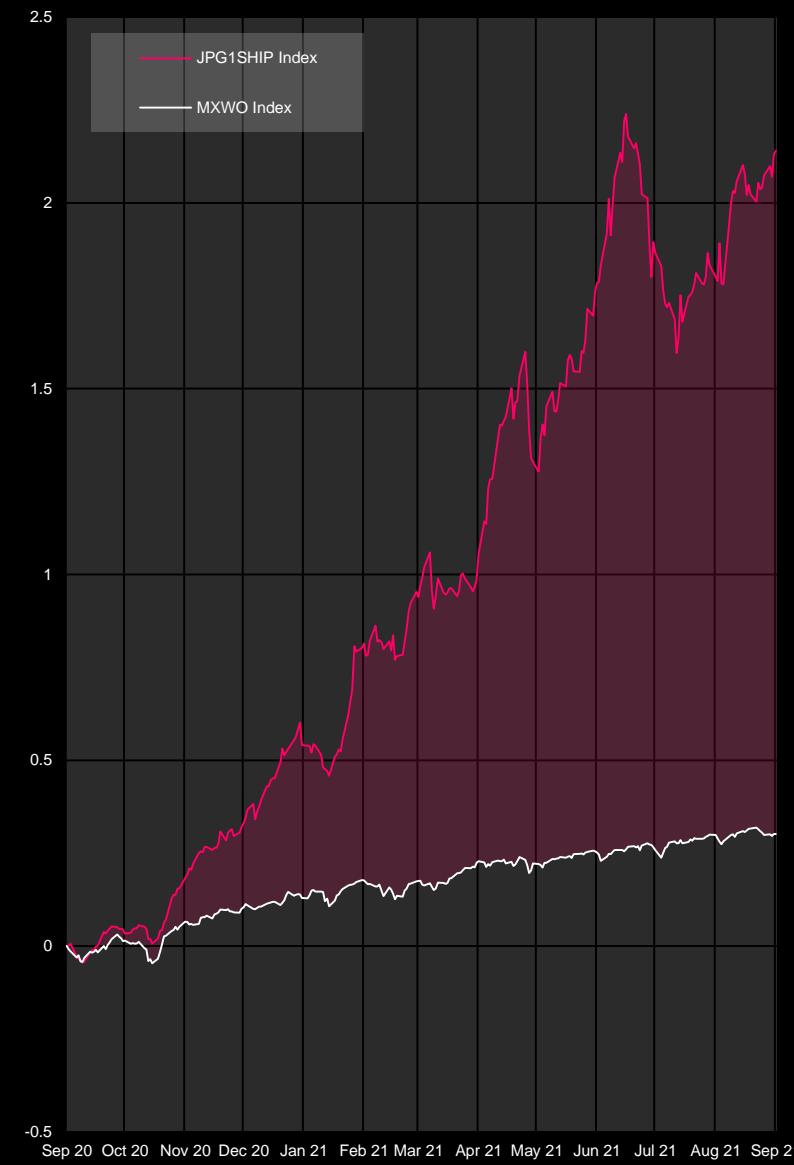
Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

Sector %

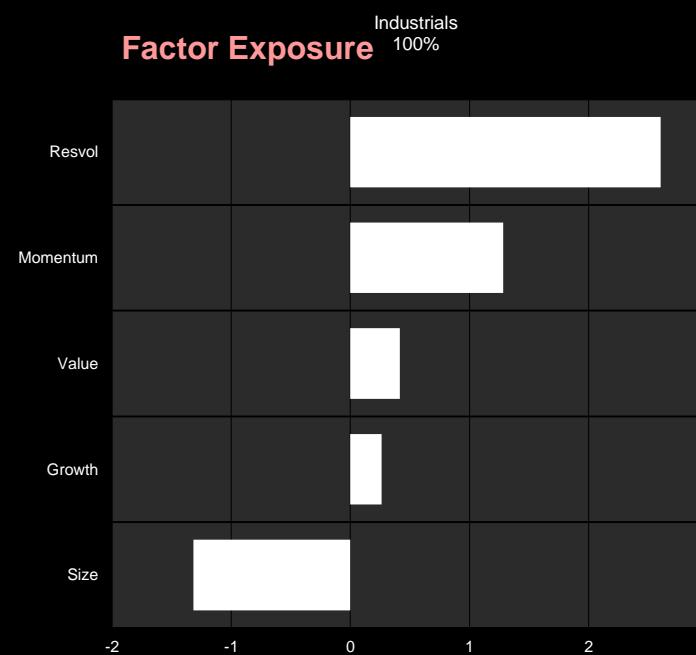


Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/16/21

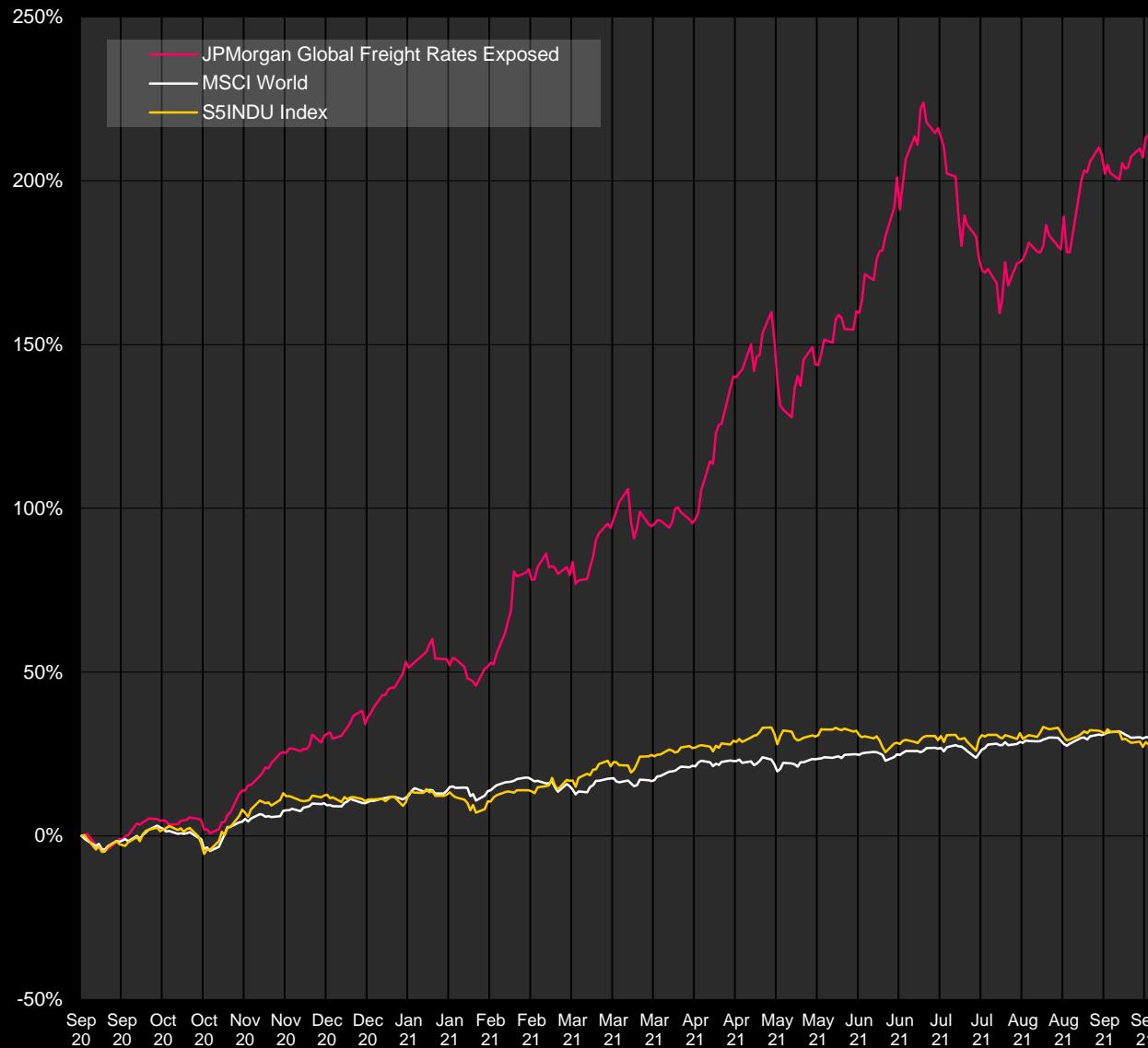


Factor Exposure

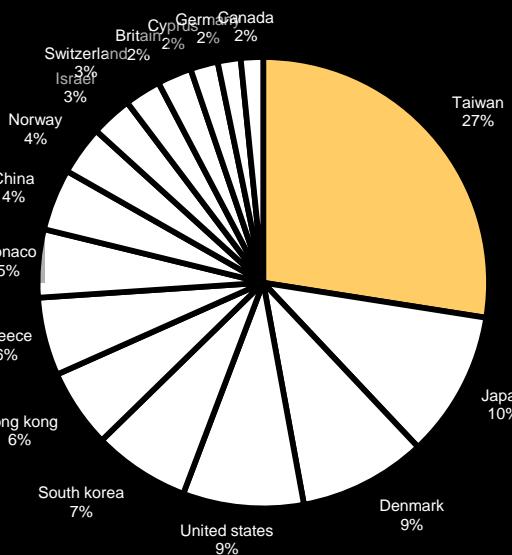


Global Freights

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/16/21



Country %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
DSV DC	DSV PANALPINA A	3.04%	Industrials
9107 JT	KAWASAKI KISEN	3.02%	Industrials
2603 TT	EVERGREEN MARINE	2.97%	Industrials
MAERSKB DC	AP MOLLER-B	2.97%	Industrials
2606 TT	U-MING MARINE	2.97%	Industrials
2637 TT	WISDOM MARINE	2.96%	Industrials
ZIM UN	ZIM INTEGRATED S	2.96%	Industrials
011200 KP	HMM CO LTD	2.95%	Industrials
9104 JT	MITSUI OSK LINES	2.92%	Industrials
2615 TT	WAN HAI LINES	2.92%	Industrials

NEW
**Global Water
Security**



Global Water Security

JPG1AQUA Index

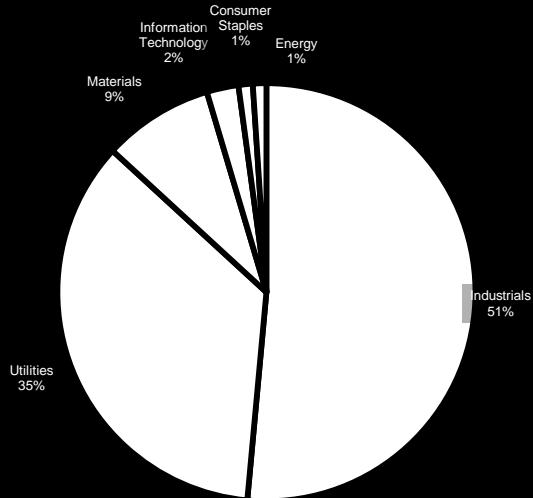
The **JPMorgan Water Security** basket consists of global equities engaged in the facilitation of sustainable clean water. Subsectors include Water Treatment, Purification, Storage, Wastewater Management among others activities. Names selected by the Delta One team. Liquidity optimised.

Key Information

Overview	JPG1AQUA
# names	56
Currency	USD
Market Cap (\$bn)	9.17
Approx. Time to trade \$10mn (min)	119.00
Approx. Tradeable in a day (\$mn)	42.86
Return (1Y, %)	30.37
Volatility (90d)	10.48
Sharpe (1Y)	2.88

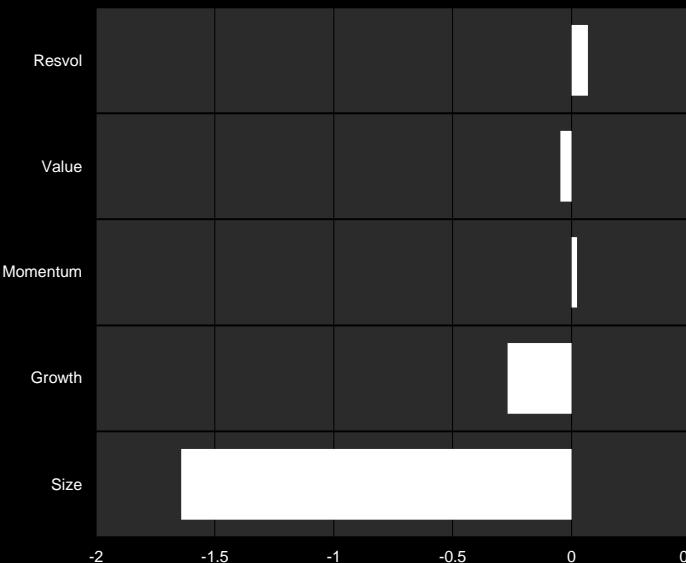
Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

Sector %



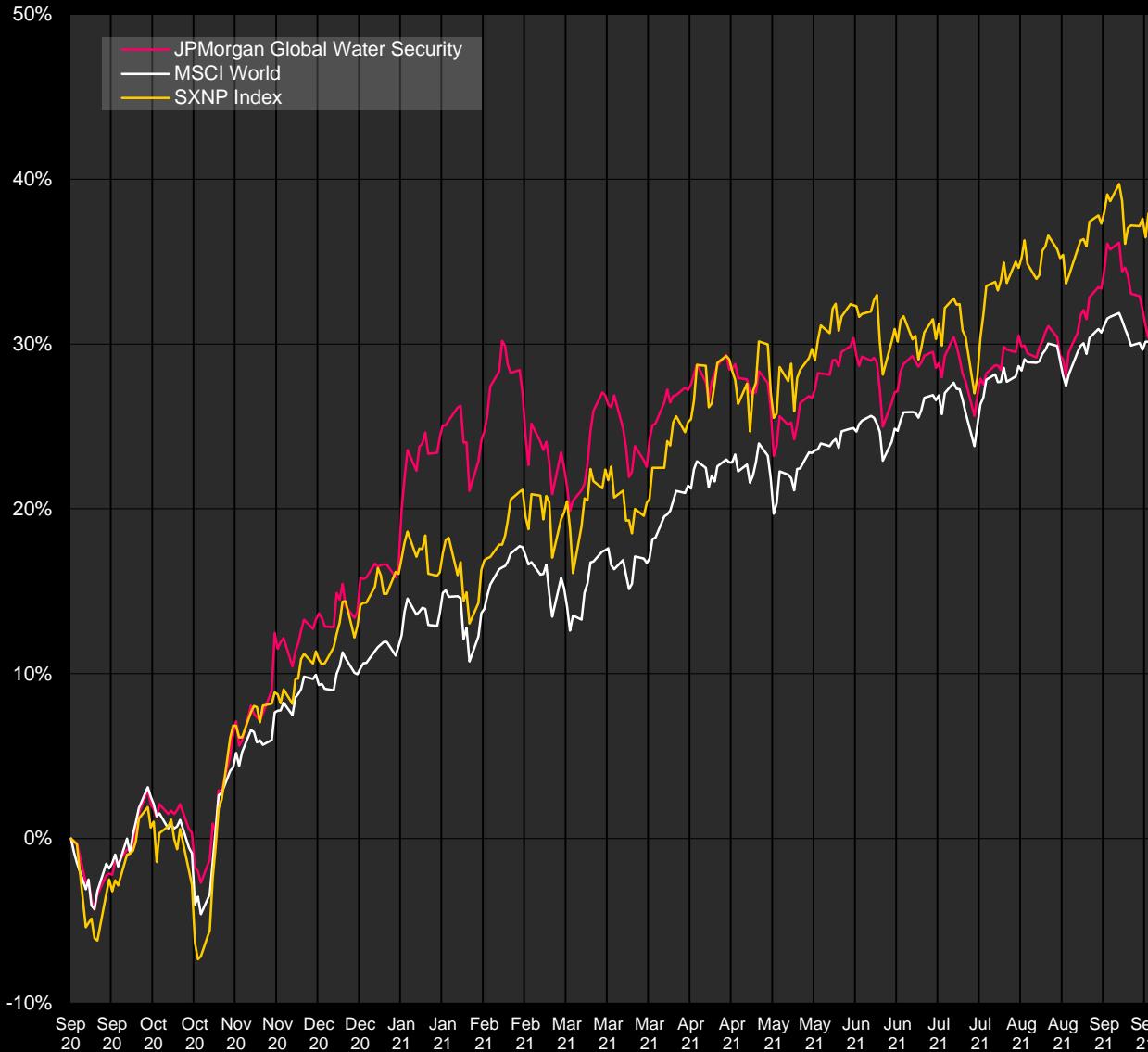
Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/15/21

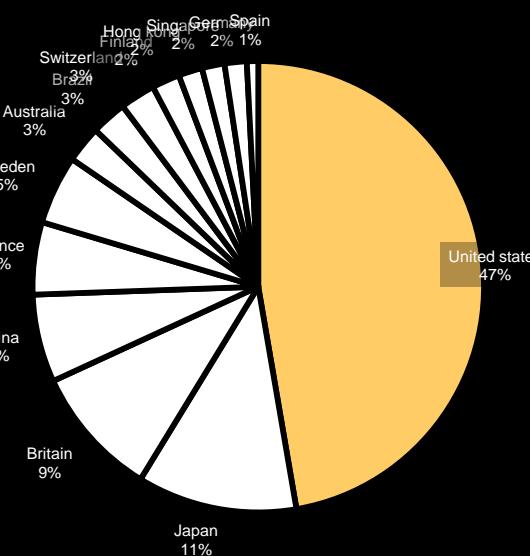


Global Water Security

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/15/21



Country %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
6370 JT	KURITA WATER IND	2.66%	Industrials
PNR UN	PENTAIR PLC	2.63%	Industrials
CWY AT	CLEANAWAY WASTE	2.63%	Industrials
MWA UN	MUELLER WATER-A	2.61%	Industrials
VIE FP	VEOLIA ENVIRONNE	2.61%	Utilities
XYL UN	XYLEM INC	2.60%	Industrials
SVT LN	SEVERN TRENT	2.59%	Utilities
ECL UN	ECOLAB INC	2.58%	Materials
PNN LN	PENNON GRP PLC	2.57%	Utilities
SEV FP	SUEZ	2.57%	Utilities

NEW
**Global Pet
Industry**



Global Pet Industry

JPG1PETS Index

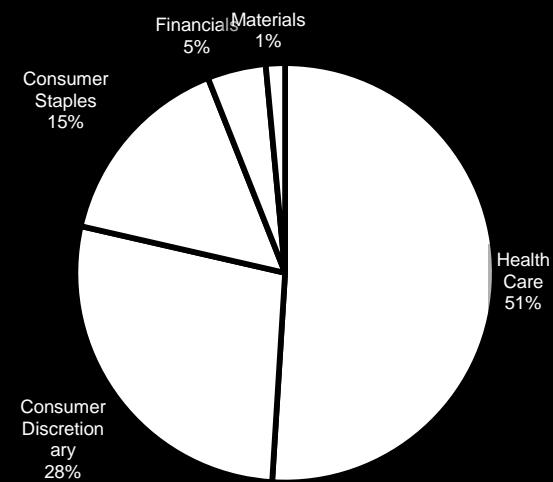
The **JPMorgan Global Pet Industry** basket contains global equities exposed to the Pet industry. Subsectors include Pet Care, E-Commerce, Pet Supplements, Pet Hygiene & Pet Food. Names selected by the Delta One team. Liquidity optimised.

Key Information

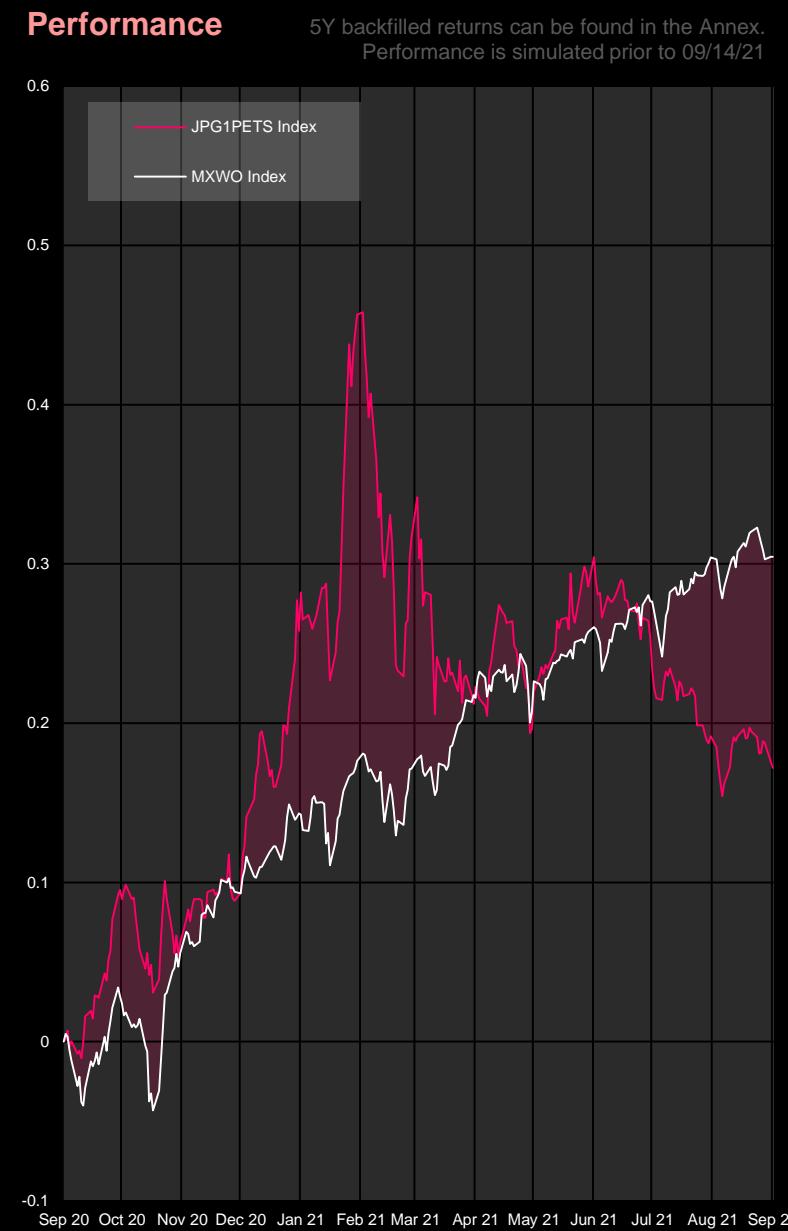
Overview	JPG1PETS
# names	42
Currency	USD
Market Cap (\$bn)	16.59
Approx. Time to trade \$10mn (min)	86.40
Approx. Tradeable in a day (\$mn)	59.03
Return (1Y, %)	17.18
Volatility (90d)	12.74
Sharpe (1Y)	2.26

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

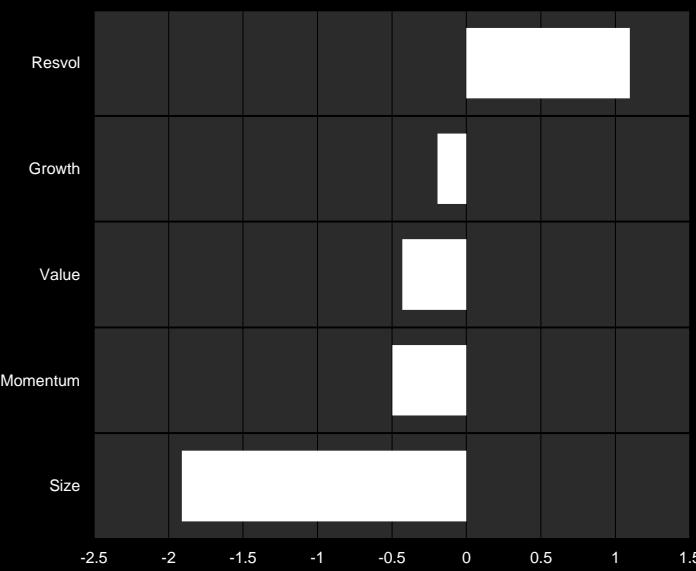
Sector %



Performance

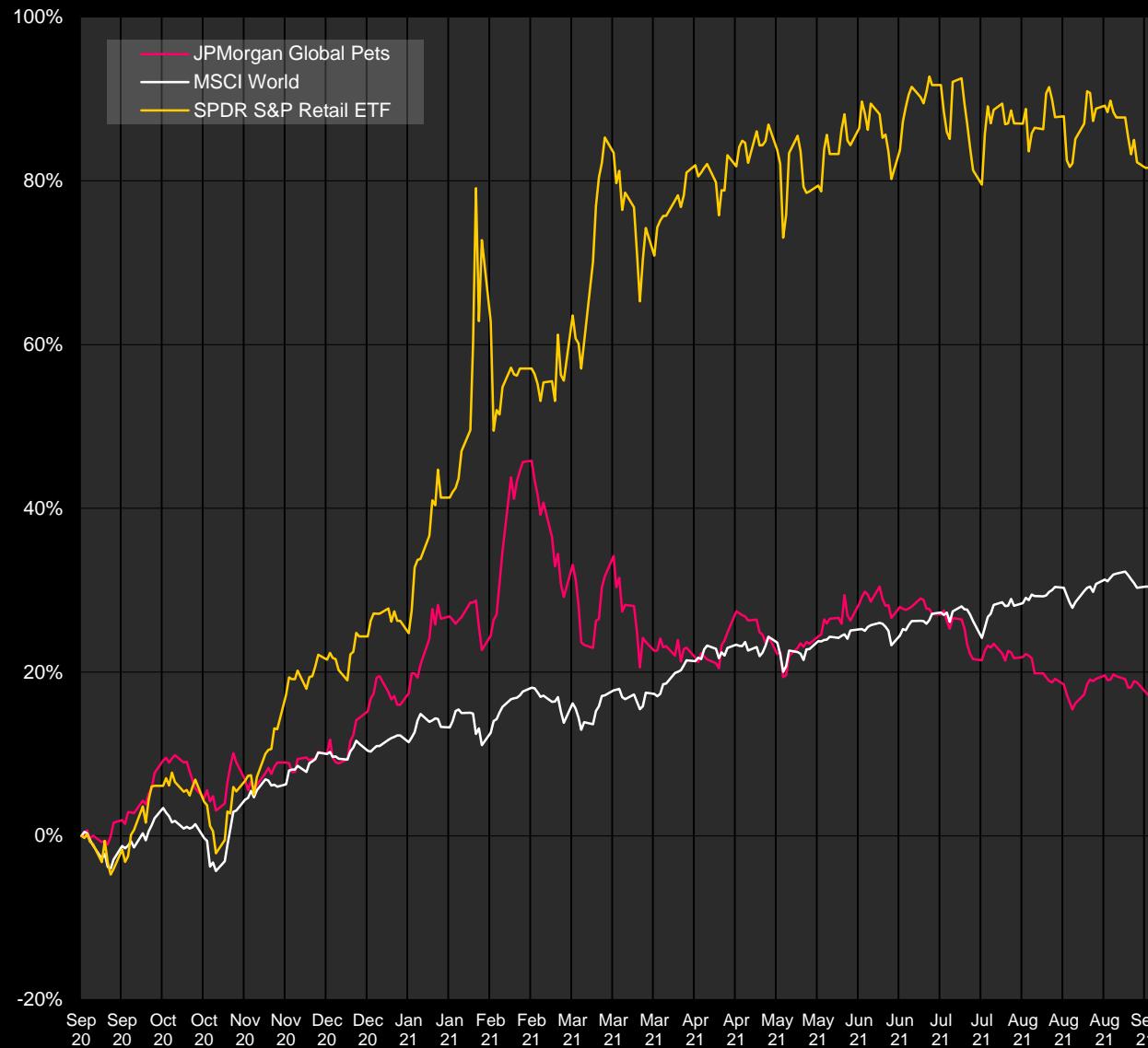
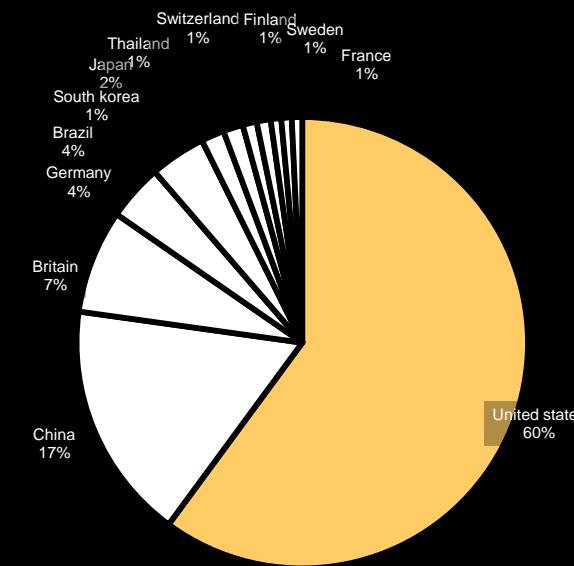


Factor Exposure



Global Pets

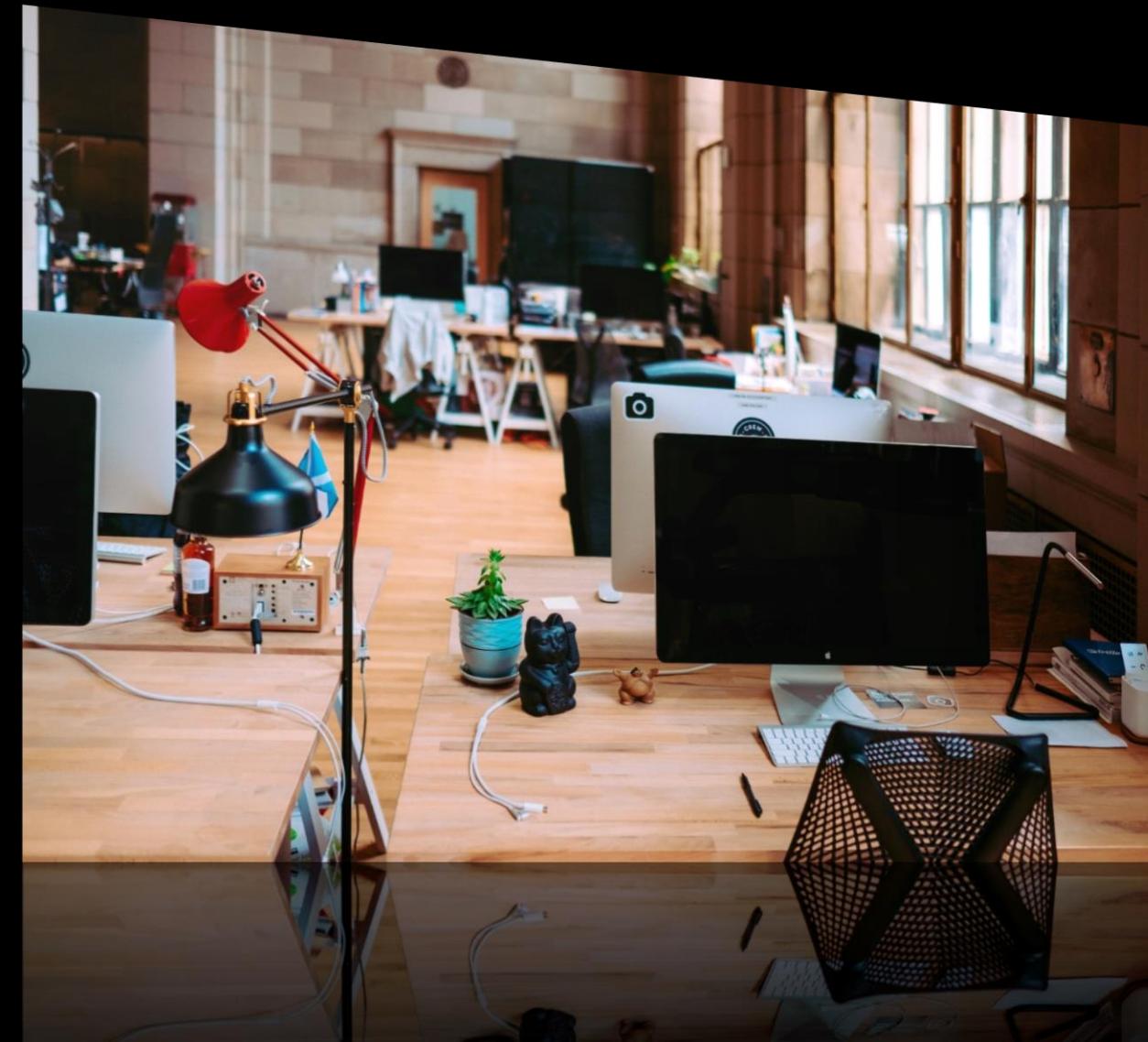
5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/14/21

**Country %****Top 10 Names**

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
DPH LN	DECHRA PHARMA	4.12%	Health Care
PDCO UW	PATTERSON COS	4.11%	Health Care
ZTS UN	ZOETIS INC	4.11%	Health Care
CHWY UN	CHEWY INC- CL A	4.11%	Consumer Discretionary
ZOM UA	ZOMEDICA CORP	4.11%	Health Care
WOOF UW	PETCO HEALTH AND	4.11%	Consumer Discretionary
TRUP UQ	TRUPANION INC	4.11%	Financials
IDXX UW	IDEXX LABS	4.11%	Health Care
FRPT UQ	FRESHPET INC	4.11%	Consumer Staples
ELAN UN	ELANCO ANIMAL HE	4.11%	Health Care

NEW
Global HR &
Recruitment



Global HR & Recruitment

JPG1HIRE Index

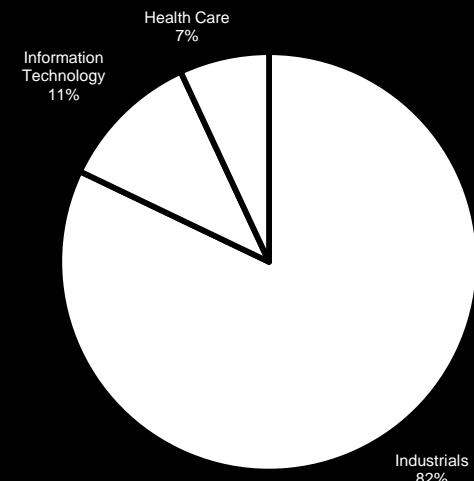
The **JPMorgan HR and Recruitment** Basket contains global equities engaged in the Human Resourcing industry. The basket stands to benefit from the re-opening of economies, increased labour flexibility & increasingly dynamic industries in a post COVID World. Names selected by the Delta One team. Liquidity optimised.

Key Information

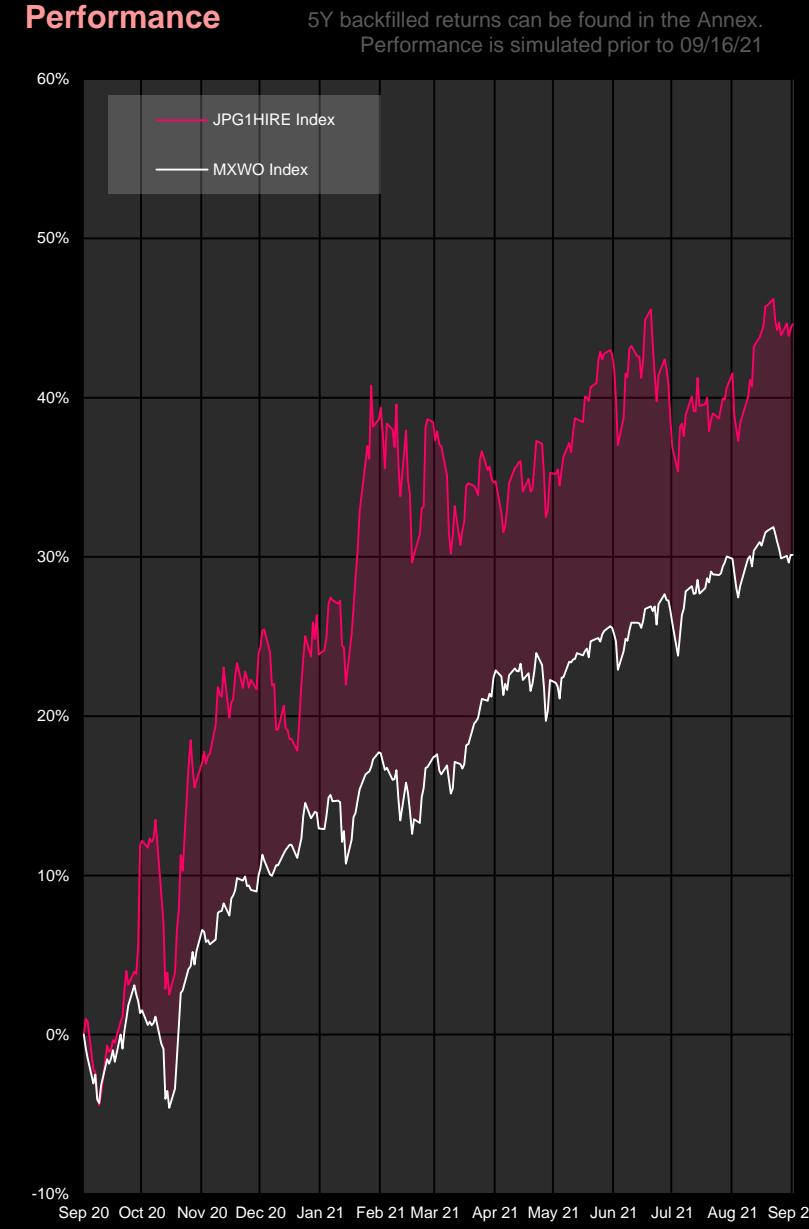
Overview	JPG1HIRE
# names	30
Currency	USD
Market Cap (\$bn)	12.84
Approx. Time to trade \$10mn (min)	74.10
Approx. Tradeable in a day (\$mn)	68.83
Return (1Y, %)	44.65
Volatility (90d)	13.91
Sharpe (1Y)	5.16

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets

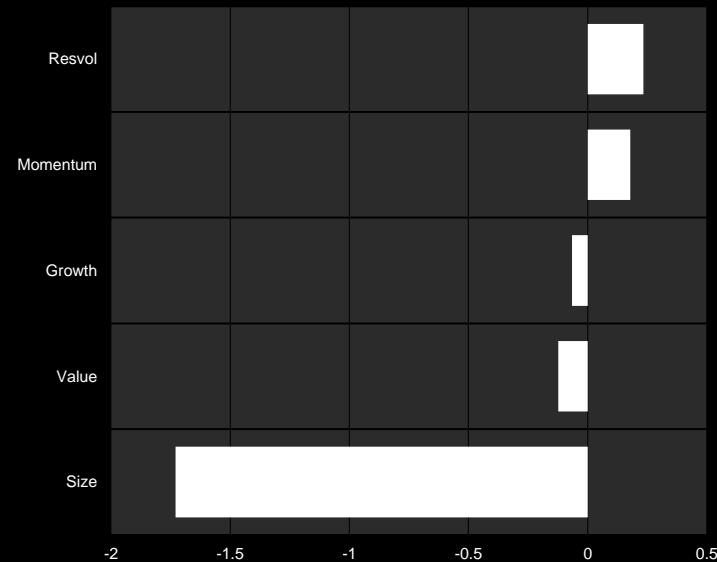
Sector %



Performance

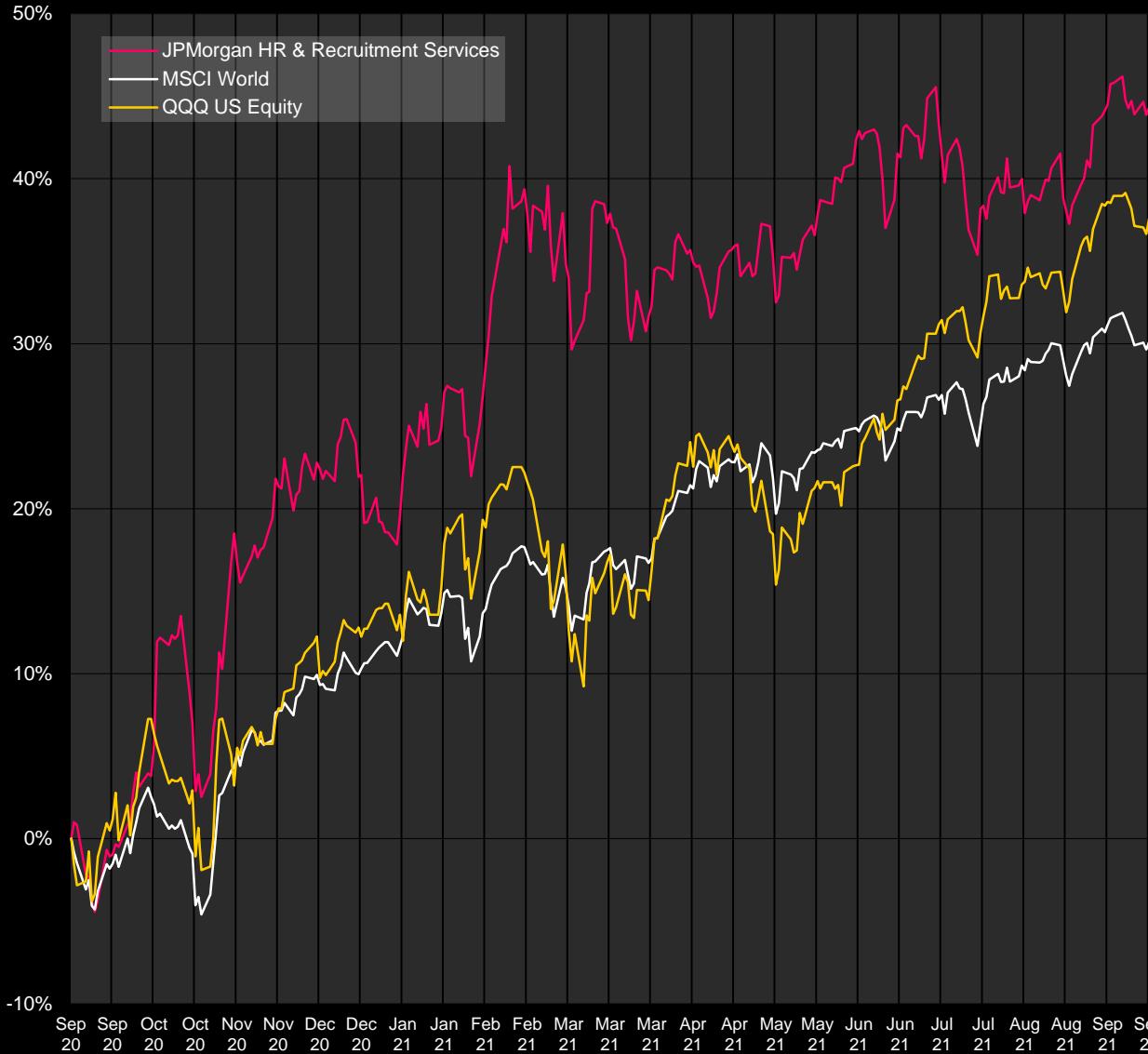


Factor Exposure

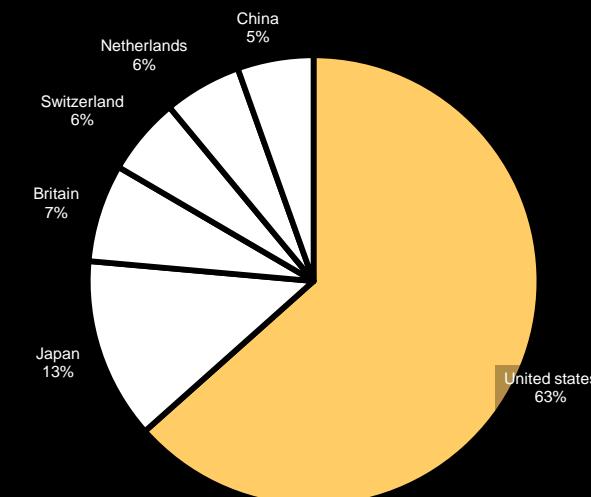


Global HR & Recruitment

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/16/21



Country %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
ADEN SE	ADECCO GROUP AG	5.57%	Industrials
RAND NA	RANDSTAD NV	5.56%	Industrials
RHI UN	ROBERT HALF INTL	5.52%	Industrials
UPWK UW	UPWORK INC	5.52%	Industrials
MAN UN Equity	MANPOWERGROUP IN	5.51%	Industrials
PRFT UW	PERFICIENT INC	5.49%	Information Technology
PAYX UW	PAYCHEX INC	5.48%	Information Technology
6098 JT	RECRUIT HOLDINGS	5.46%	Industrials
JOBS UW	51JOB INC-ADR	5.45%	Industrials
AMN UN	AMN HEALTHCARE	5.42%	Health Care

NEW

Global Technology Adoption in Human Relationships



Global Tech Adoption in Human Relationships

JPG1META Index

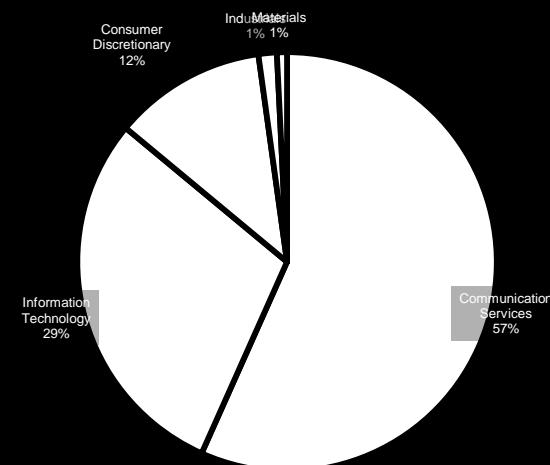
The **JPMorgan Tech Adoption in Human Relationships** basket contains global equities most exposed to the digitalisation of professional & personal relationships. The basket includes subcategories such as Social Media & Dating, AR/VR, Digital Advertising & Metaverse / Digital Assets. Liquidity optimised.

Key Information

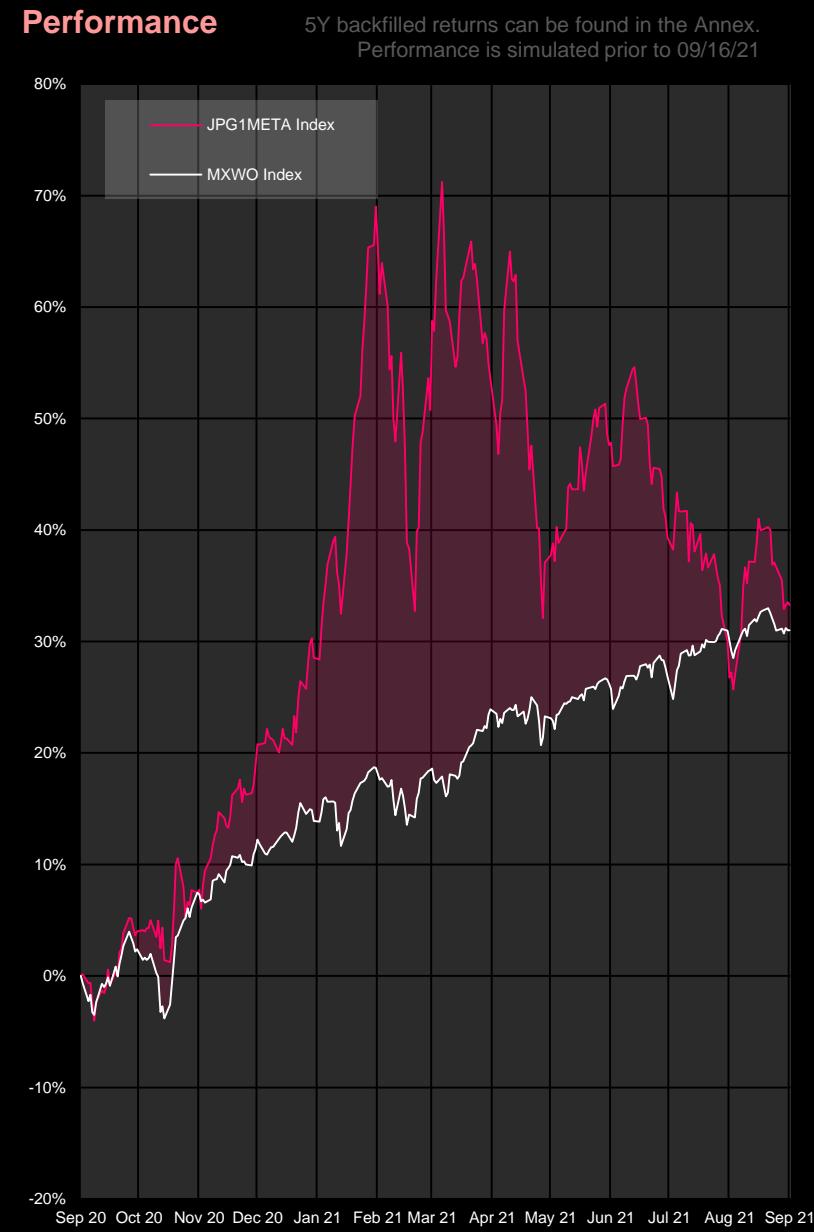
Overview	JPG1META
# names	70
Currency	USD
Market Cap (\$bn)	112.45
Approx. Time to trade \$10mn (min)	83.60
Approx. Tradeable in a day (\$mn)	61.00
Return (1Y, %)	33.23
Volatility (90d)	21.80
Sharpe (1Y)	2.32

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

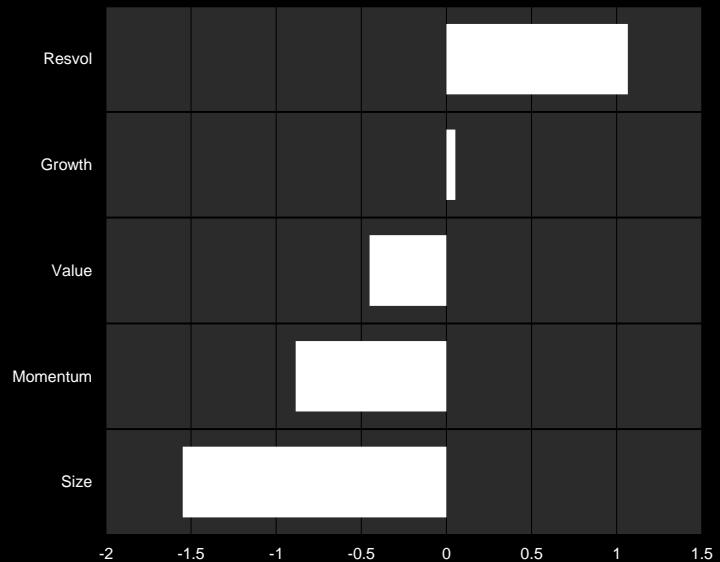
Sector %



Performance

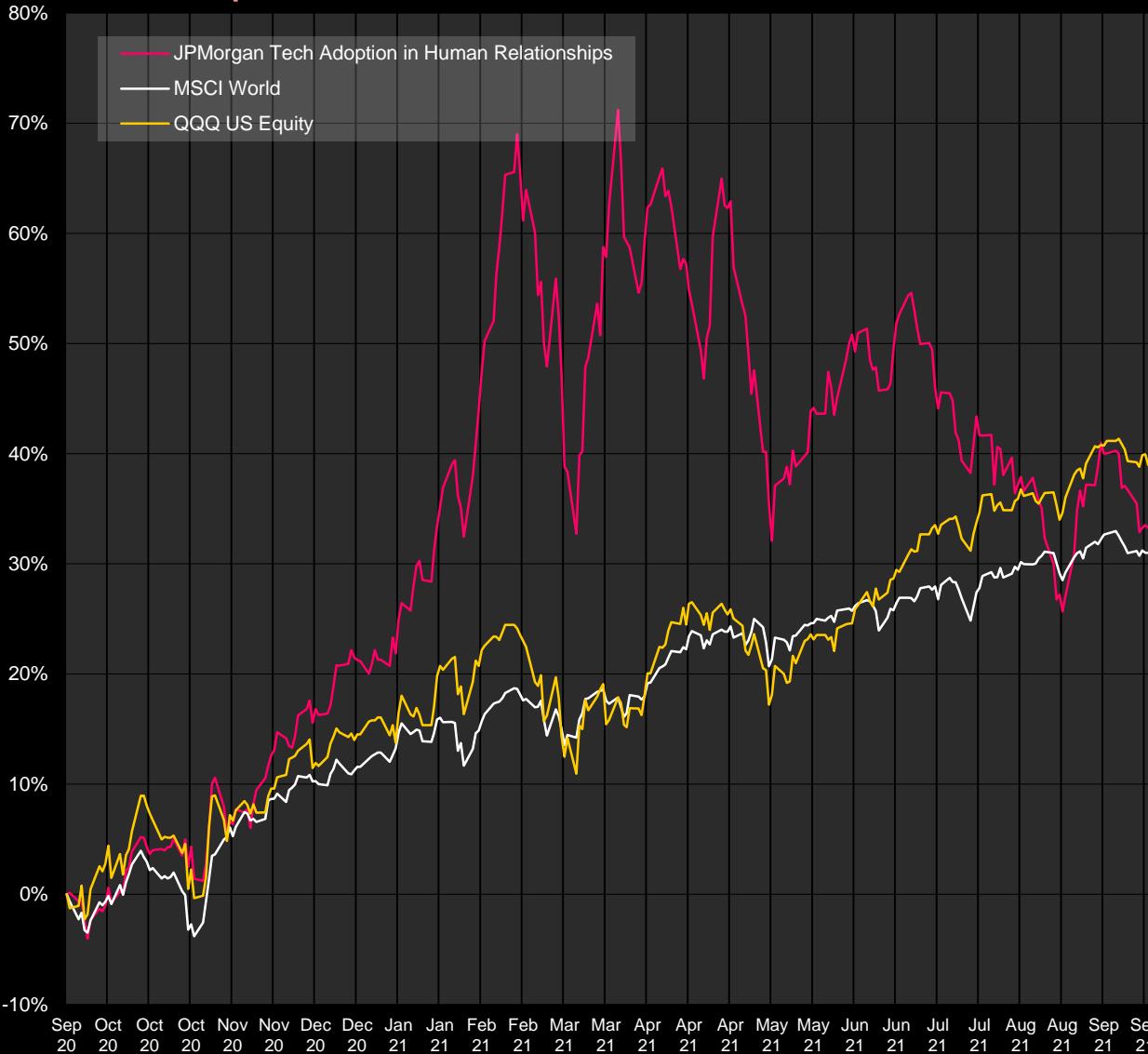


Factor Exposure

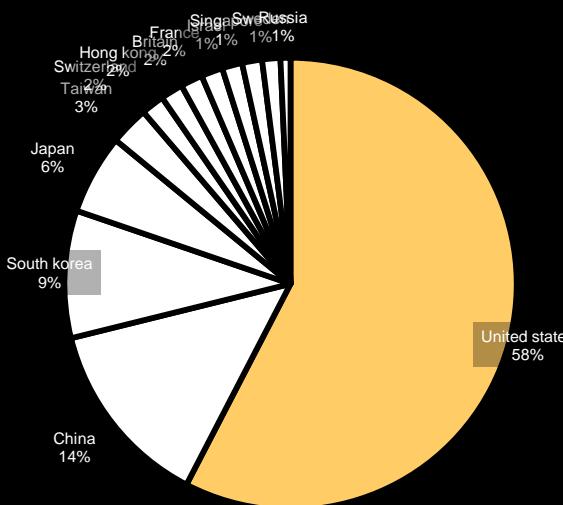


Global Tech Adoption in Human Relationships

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/16/21



Country %



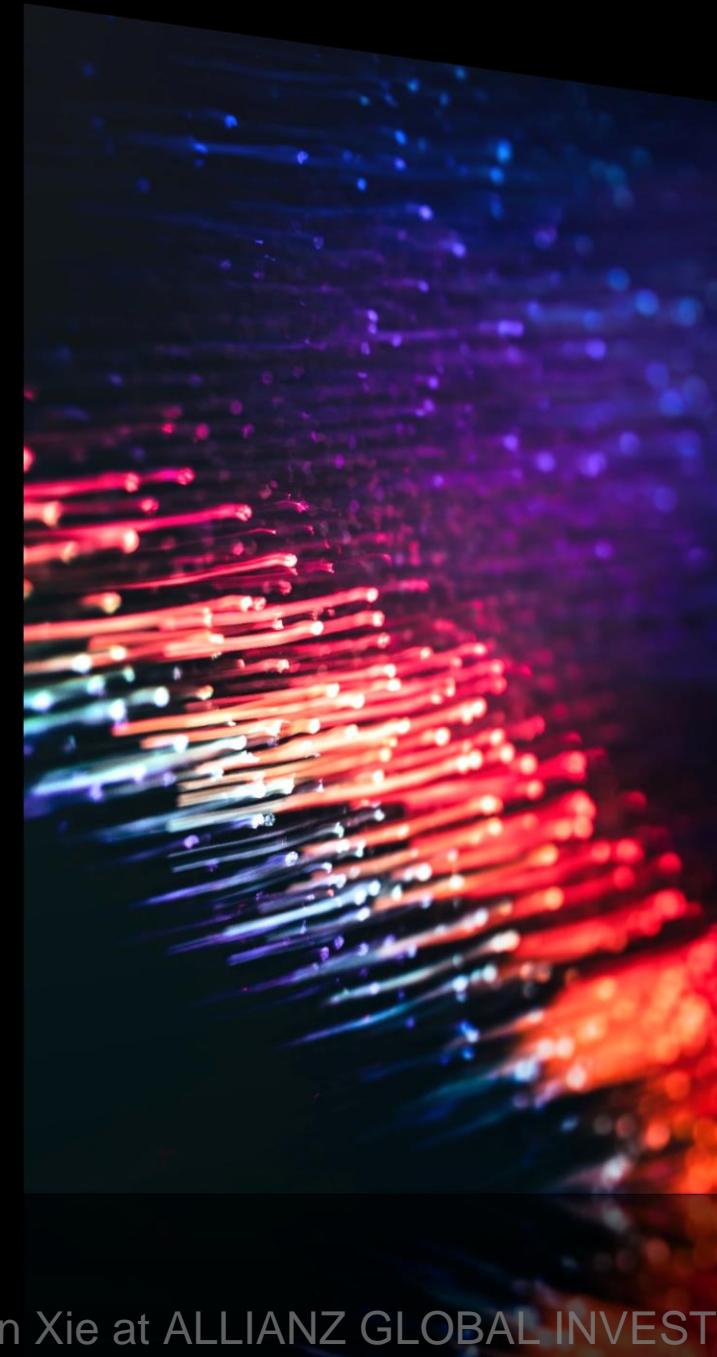
Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
WKEY UQ	WISEKEY INTL-ADR	1.66%	Information Technology
NET UN	CLOUDFLARE INC-A	1.61%	Information Technology
DLPN UR	DOLPHIN ENTERTAI	1.61%	Communication Services
HOFV UR	HALL OF FAME RES	1.61%	Consumer Discretionary
TKAT UA	TAKUNG ART CO LT	1.61%	Communication Services
FNKO UW	FUNKO INC-CL A	1.61%	Consumer Discretionary
TTD UQ	TRADE DESK INC-A	1.59%	Information Technology
SFOR LN	S4 CAPITAL PLC	1.58%	Communication Services
289220 KQ	GIANTSTEP INC	1.57%	Communication Services
PLBY UQ	PLBY GROUP INC	1.56%	Consumer Discretionary

NEW

Global Cloud vs Traditional Cyber Security



Global Cloud Security vs Traditional

JPG1CYBC vs JPG1CYBT

The **JPMorgan Cloud Cyber Security** basket (JPG1CYBC Index) contains global cyber security stocks that have a focus on cloud based security provision. This sub-group is likely to **outperform** traditional / legacy vendors should we continue to see a shift in compute workloads to the cloud.

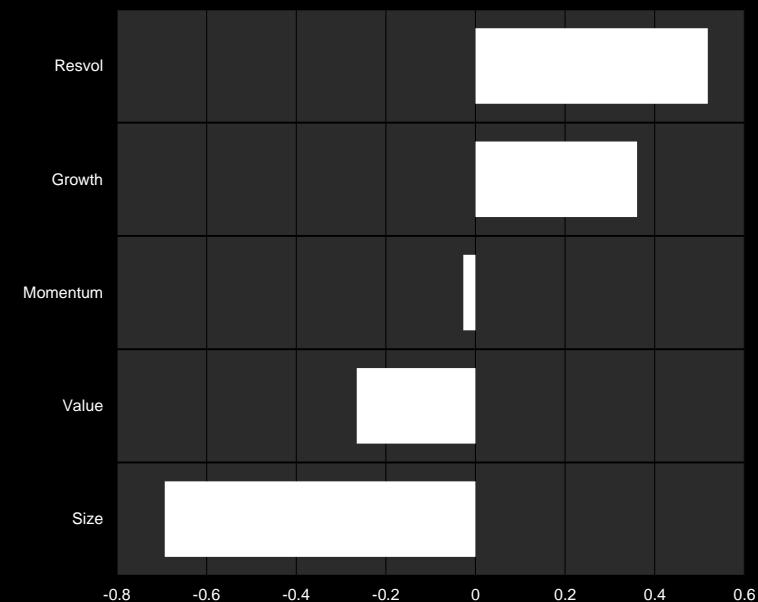
The **JPMorgan Traditional Cyber Security** basket (JPG1CYBT Index) contains global cyber security stocks focused almost on customer premise and perimeter solutions. This sub-group is likely to **underperform** Cloud Cyber Security should we continue to see a shift in compute workloads to the cloud.

Key Information

Overview	JPG1CYBC	JPG1CYBT
# names	12	13
Currency	EUR	USD
Market Cap (\$bn)	23.68	76.58
Approx. Time to trade \$10mn (min)	57.70	33.60
Approx. Tradeable in a day (\$mn)	88.39	151.79
Return (1Y, %)	29.97	28.60
Volatility (90d)	19.95	12.33
Sharpe (1Y)	1.92	2.86

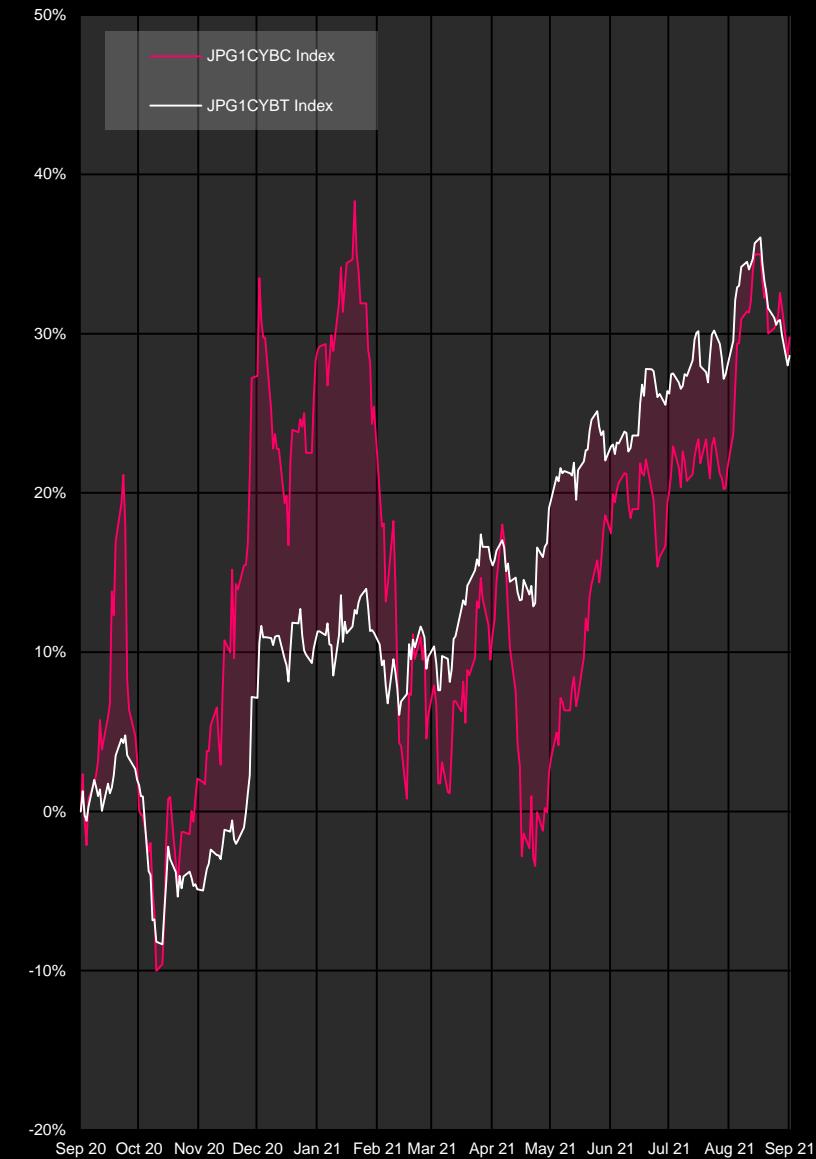
Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.

Net Factor Exposure

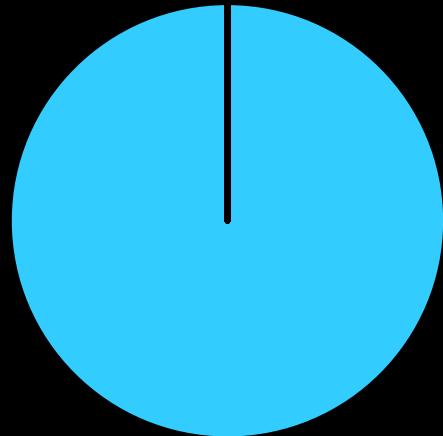


Performance

5Y backfilled returns can be found in the Annex.
Performance is simulated prior to 09/21/21



JPG1CYBC Index
Sector %

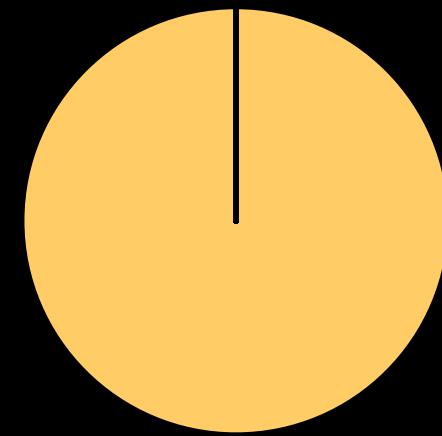


Top 10 Names

Full composition can also be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
TENB UW	TENABLE HOLDINGS	8.89%	Information Technology
DDOG UW	DATADOG INC-A	8.86%	Information Technology
NET UN	CLOUDFLARE INC-A	8.83%	Information Technology
MIME UW	MIMECAST LTD	8.80%	Information Technology
QLYS UW	QUALYS INC	8.77%	Information Technology
FSLY UN	FASTLY INC -CL A	8.76%	Information Technology
ZS UW	ZSCALER INC	8.75%	Information Technology
OKTA UW	OKTA INC	8.69%	Information Technology
CLDR UN	CLOUDERA INC	8.67%	Information Technology
CDW UW	CDW CORP/DE	8.66%	Information Technology

JPG1CYBT Index
Sector %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

SAP GY	SAP SE	10.15%	Information Technology
ORCL UN	ORACLE CORP	10.10%	Information Technology
FTNT UW	FORTINET INC	10.04%	Information Technology
PANW UN	PALO ALTO NETWORKS INC	9.95%	Information Technology
AVGO UW	BROADCOM INC	9.90%	Information Technology
CHKP UW	CHECK POINT SOFTWARE TECHNOLOGIES INC	8.91%	Information Technology
NLOK UW	NORTONLIFELOCK INC	8.91%	Information Technology
MCFE UW	MCAFEE CORP - A	7.13%	Information Technology
FEYE UW	FIREYE INC	7.03%	Information Technology
4704 JT	TREND MICRO INC	6.61%	Information Technology
SAP GY	SAP SE	10.15%	Information Technology

Past performance is not an indicator of future performance. Data: J.P.Morgan, Bloomberg, Barra. September 2021

Global Pricing Power Winners vs Losers



Global Pricing Power Winners vs Losers

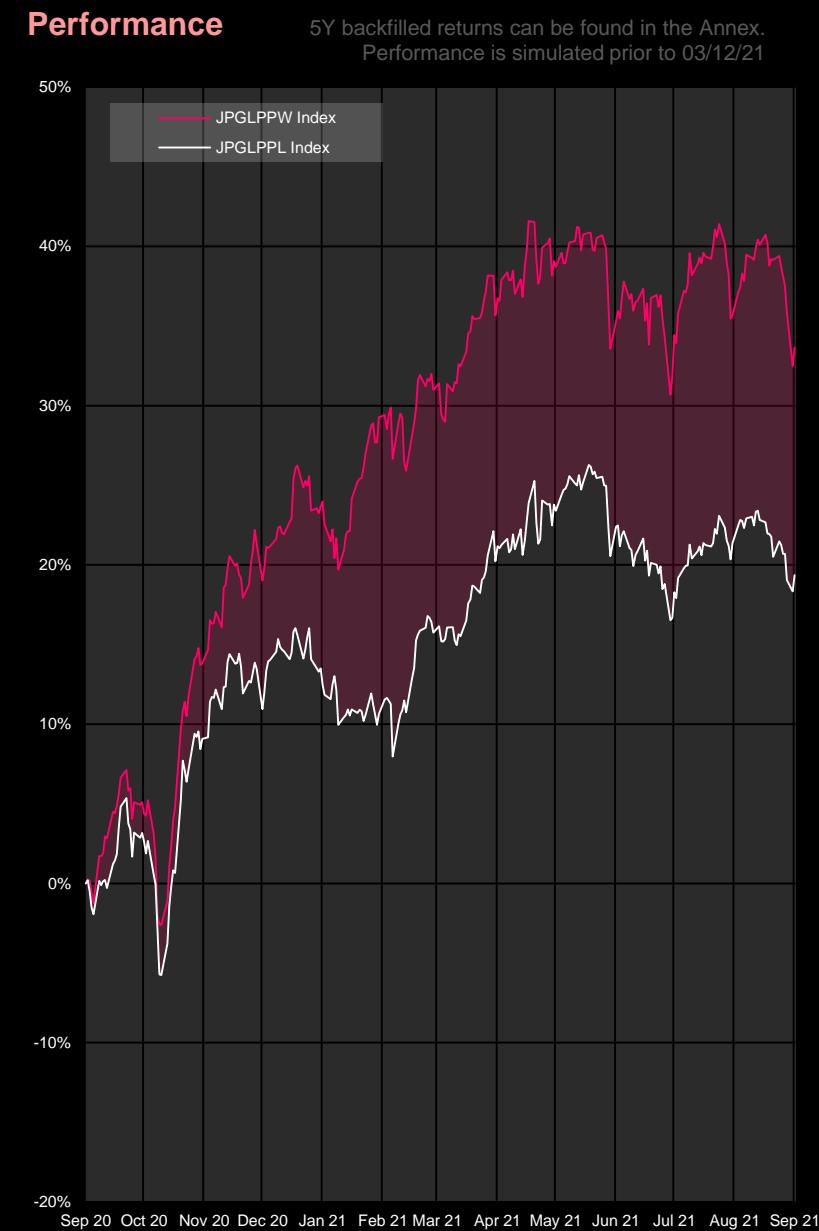
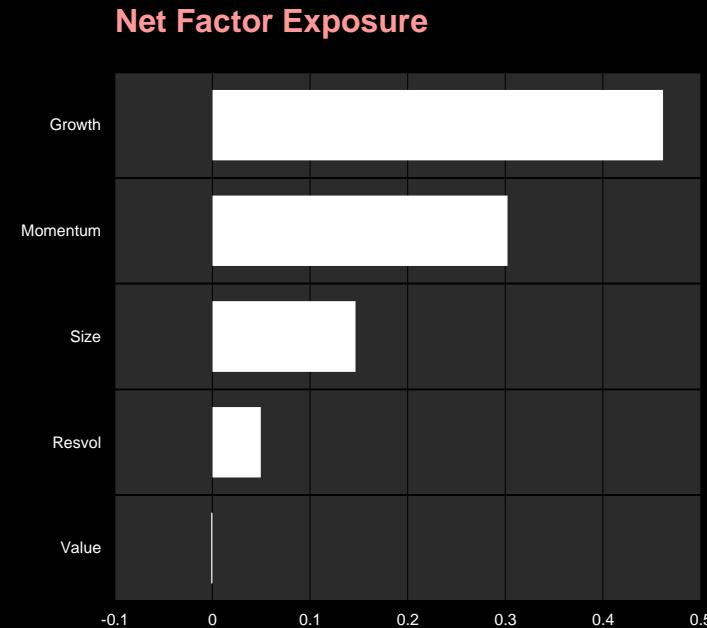
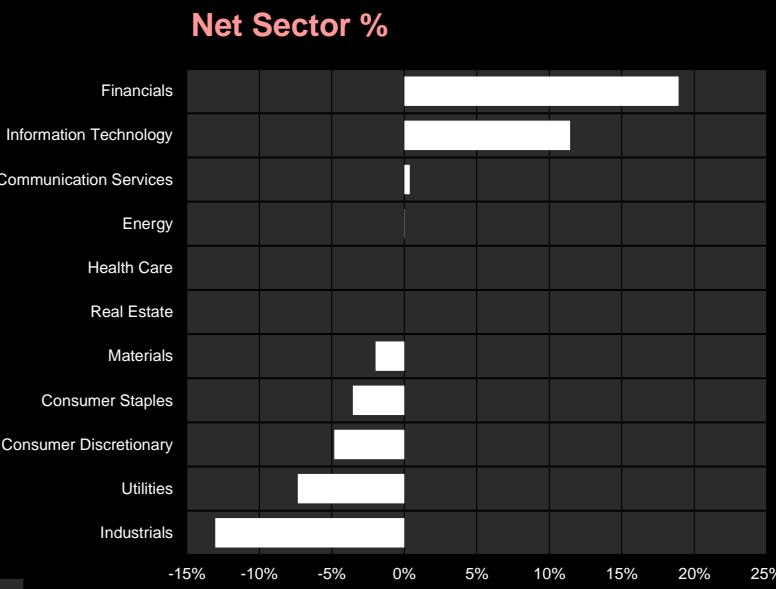
JPGLPPW vs JPGLPPL

The JPMorgan Global Pricing Power Winners (JPGLPPW) / Losers (JPGLPPL) Baskets are a selection of global equities in Europe and US which will be likely / unlikely to pass on rising input costs to their end customers. Names selected by J.P. Morgan Sales and Trading Sector Specialists

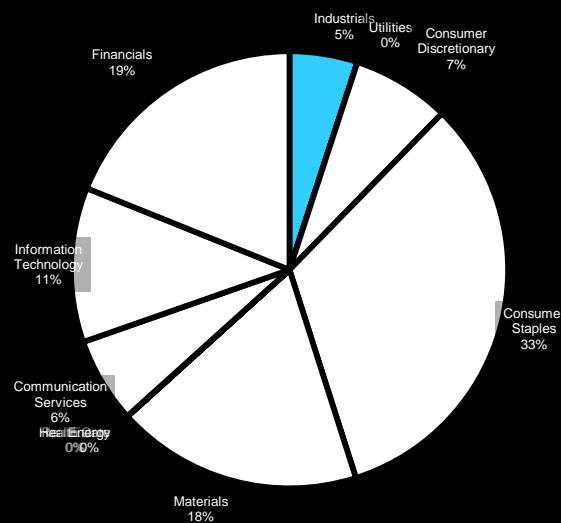
Key Information

Overview	JPGLPPW	JPGLPPL
# names	45	16
Currency	EUR	EUR
Market Cap (\$bn)	56.71	33.37
Approx. Time to trade \$10mn (min)	112.30	70.0
Approx. Tradeable in a day (\$mn)	45.41	75.0
Return (1Y, %)	36.76	21.48
Volatility (90d)	13.02	9.29
Sharpe (1Y)	2.33	1.68

Contact your JPMorgan Sales Representative before trading.
Minimum order sizes may apply to Global baskets.



JPGLPPW Index Sector %

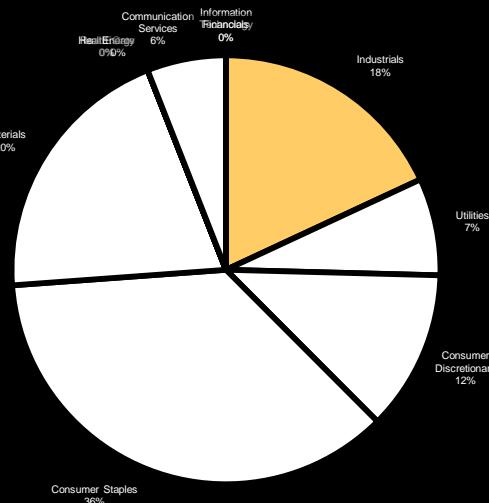


Top 10 Names

Full composition can also be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
STM FP	STMICROELECTRONI	2.86%	Information Technology
APAM NA	APERAM	2.85%	Materials
AON UN	AON PLC-CLASS A	2.85%	Financials
CPR IM	DAVIDE CAMPARI-M	2.73%	Consumer Staples
SGO FP	SAINT GOBAIN	2.70%	Industrials
NHY NO	NORSK HYDRO ASA	2.65%	Materials
OR FP	L'OREAL	2.61%	Consumer Staples
RI FP	PERNOD RICARD SA	2.60%	Consumer Staples
SKG LN	SMURFIT KAPPA GR	2.59%	Materials
NESN SE	NESTLE SA-REG	2.57%	Consumer Staples

JPGLPPL Index Sector %



Top 10 Names

Full composition can be found on Bloomberg using the ticker and MEMB function

Ticker	Name	Weight	Sector
HEI GY	HEIDELBERGCEMENT	6.83%	Materials
TEF SQ	TELEFONICA	6.81%	Communication Services
MKS LN	MARKS & SPENCER	6.79%	Consumer Discretionary
RR/ LN	ROLLS-ROYCE HOLD	6.77%	Industrials
REE SQ	RED ELECTRICA	6.76%	Utilities
SECUB SS	SECURITAS AB-B	6.75%	Industrials
ESSITYB SS	ESSITY AKTIEBO-B	6.75%	Consumer Staples
ELUXB SS	ELECTROLUX AB-B	6.75%	Consumer Discretionary
KDP UW	KEURIG DR PEPPER	6.72%	Consumer Staples
MNST UW	MONSTER BEVERAGE	6.72%	Consumer Staples

Past performance is not an indicator of future performance. Data: J.P.Morgan, Bloomberg, Barra. September 2021

..and that's not all.

See the rest of our themes on our Bloomberg Launchpad. Reach out to your JPMorgan Sales Representative for access

Global QUEST Cloud Computing

Global SaaS

Global Esports

Global Robotics & Automation

Global Semiconductors

Global Cybersecurity

Global Education Technology

Global Hydrogen

Global Solar

Global Genomics

Global Pure Oil

Global Yield Curve Regime

Global Blue Economy

Ticker	YTD	Pct chg on Day (Z-Score)	%5D	%1M	%YTD
Equities (3)					
Russell 2000	+1.55%	1.36	-5.1%	+2.50%	+12.7%
Nasdaq 100	+0.99%	1.34	-2.1%	+5.5%	+17.8%
S&P 500	+0.95%	1.34	-1.9%	-1.8%	+17.0%
10-Year Yield					
Bitcoin	+9.1%	0.31	+2.45%	+6.03%	+45.7%
US Dollar	+7.6%	0.22	-7.99%	-11.50%	+51.0%
Crude Oil	+0.8%	-0.95	+3.7%	+1.50%	+3.6%
Macro (4)					
High Beta	+1.59%	1.74	-5.4%	+6.7%	+28.7%
Crypto Exposure	+3.09%	1.04	-2.54%	+5.05%	+49.6%
Cyclicals	+2.90%	2.10	-16%	+4.08%	+18.4%
Momentum Long - 12m (i)	+2.70%	1.41	-1.28%	+3.59%	+20.4%
Covid19 Underperformers (r)	+2.16%	1.77	-1.32%	+8.7%	+15.7%
High Vol - 6m (i)	+2.11%	0.92	+7.2%	+7.45%	+26.9%
Inflation Winners	+2.07%	1.31	-3.30%	+2.38%	+19.6%
Consumer Recovery (r)	+2.02%	1.69	+4.43%	+6.3%	+12.5%
Emerging Mkt Exposure	+1.87%	1.87	-2.21%	+1.54%	+6.0%
US Macro/Thematic (42)	+1.86%	1.54	-1.85%	+4.78%	+26.1%
	+1.81%	1.12	-1.36%	+3.98%	+1.0%
	+1.74%	1.86	-2.29%	+1.78%	+8.9%
	+1.73%	0.89	-8.1%	+1.3%	+26.3%
	+1.70%	1.20	-2.46%	+2.4%	+20.2%
	+1.63%	1.57	+25%	+3.58%	+11.0%
	+1.61%	0.93	+1.71%	+8.48%	+25.0%
	+1.51%	1.97	-1.12%	+1.07%	+10.6%
	+1.51%	1.57	-2.03%	+0.86%	+15.8%
	+1.49%	1.46	-1.98%	+1.47%	+9.8%
	+1.43%	1.20	-2.76%	+3.55%	+20.2%
	+1.33%	1.08	-3.55%	+8.11%	+8.51%
	+1.31%	1.20	-2.76%	+3.48%	+20.2%
	+1.24%	1.37	-2.41%	+8.2%	+25.9%
	+1.20%	1.68	-1.81%	+0.4%	+19.0%
	+1.20%	1.30	-1.39%	+2.95%	+27.0%
	+1.12%	0.44	-30%	+9.15%	+10.0%
	+1.09%	1.11	-2.16%	+8.7%	+19.0%
	+1.07%	1.56	-1.73%	+1.25%	+12.5%
	+1.05%	1.24	-1.17%	+2.41%	+16.2%
	+1.05%	1.62	-1.66%	+1.44%	+23.0%
	+1.05%	1.30	-1.39%	+2.44%	+16.3%
	+1.04%	1.47	-1.40%	+1.44%	+13.4%
	+1.04%	1.44	-2.29%	+4.1%	+16.3%
	+1.04%	1.51	-1.47%	+1.43%	+16.4%
	+1.04%	1.88	-1.20%	+4.05%	+18.8%
	+1.03%	1.08	-3.55%	+8.11%	+8.51%
	+1.01%	1.20	-2.76%	+3.48%	+20.2%
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</td					

Annex

5Y Price History for all baskets

Data: JPMorgan Sep 21

Past or simulated past performance (including back-testing) is not indicative of future results

Bullish US Reopen

Normalized As Of 02/20/2019	
	Last Price
JPAMCONR	118.031
New York Stock Exchange ARCA Airline Index	106.934

Russell 2000 Index
178.781



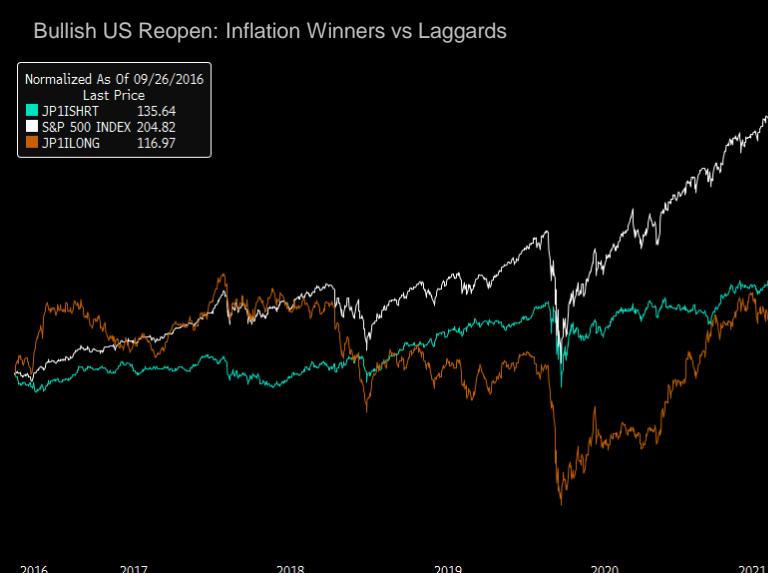
"Buy Base Metals"

Normalized As Of 09/26/2016	
	Last Price
Mining & Minerals x-Gold	198.5582
WTI CRUDE FUTURE Nov21	127.6106
Bloomberg Commodity Index	114.4949



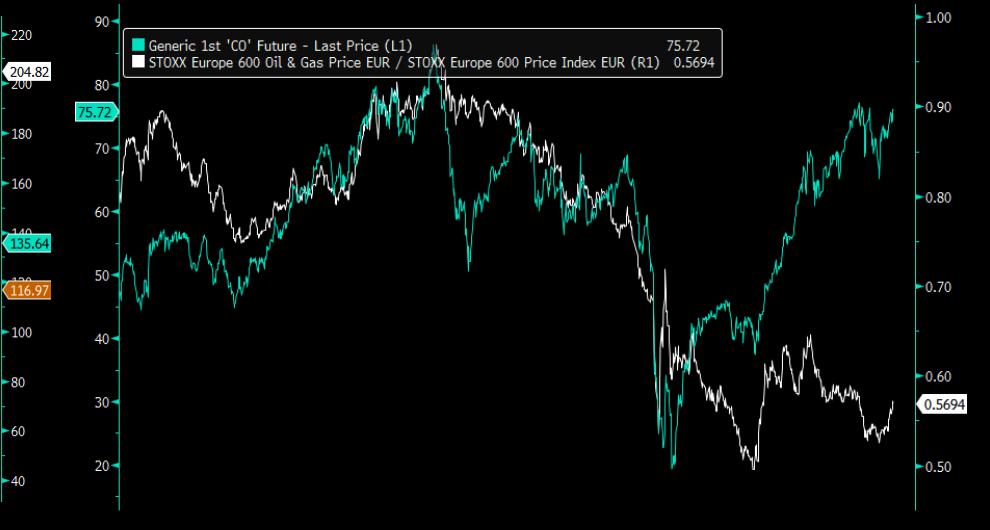
Bullish US Reopen: Inflation Winners vs Laggards

Normalized As Of 09/26/2016	
	Last Price
JP1ISHRT	135.64
S&P 500 INDEX	204.82
JP1IILONG	116.97



"Buy EU Metals & Mining"

Generic 1st 'CO' Future - Last Price (L1)	
	STOXX Europe 600 Oil & Gas Price EUR / STOXX Europe 600 Price Index EUR (R1)
75.72	0.5694



Annex

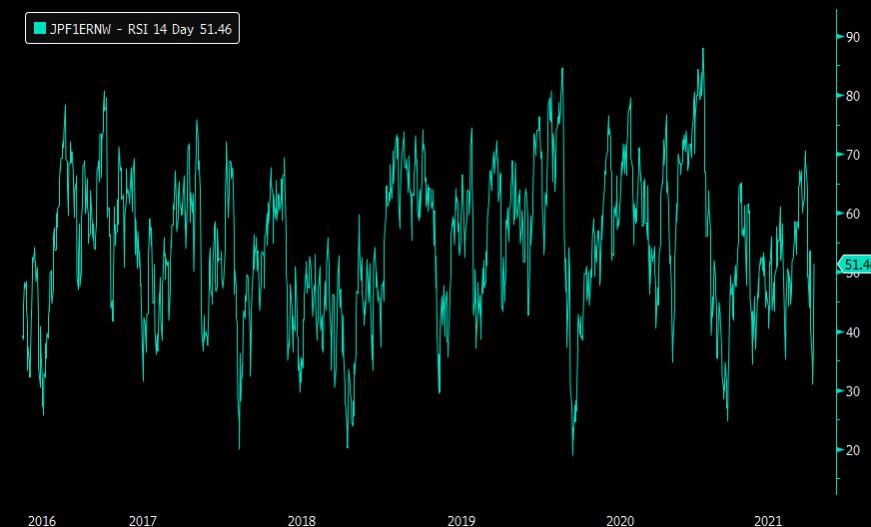
5Y Price History for all baskets

Data: JPMorgan Sep 21

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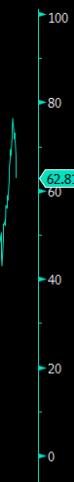
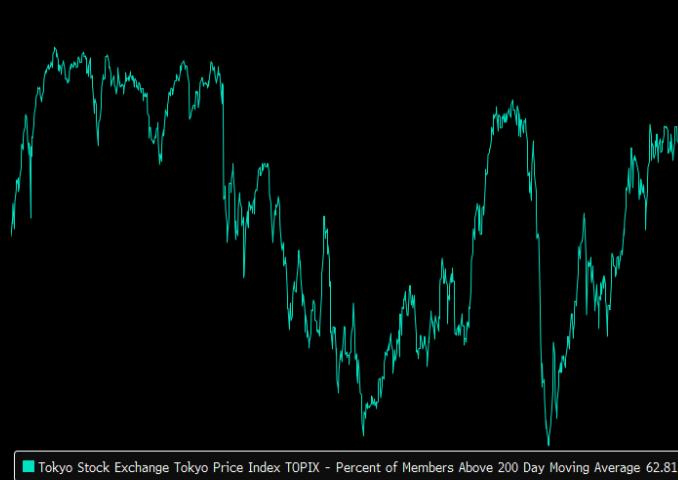
"German Elections"

JPF1ERNW - RSI 14 Day 51.46



"Bullish Japan"

51.46



JPGLPPW Index

50%

40%

30%

20%

10%

0%

-10%

-20%

-30%

-40%

-50%

-60%

-70%

-80%

-90%

-100%

-110%

-120%

-130%

-140%

-150%

-160%

-170%

-180%

-190%

-200%

-210%

-220%

-230%

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-850%

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-870%

-880%

-890%

-900%

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-970%

-980%

-990%

-1000%

Data: JPMorgan, Bloomberg. As of:

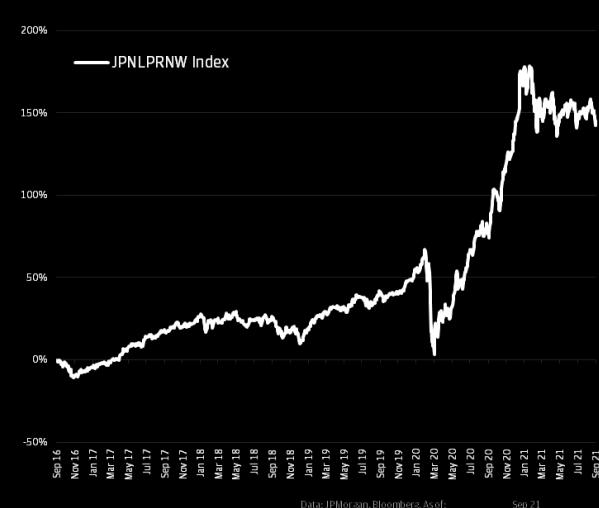
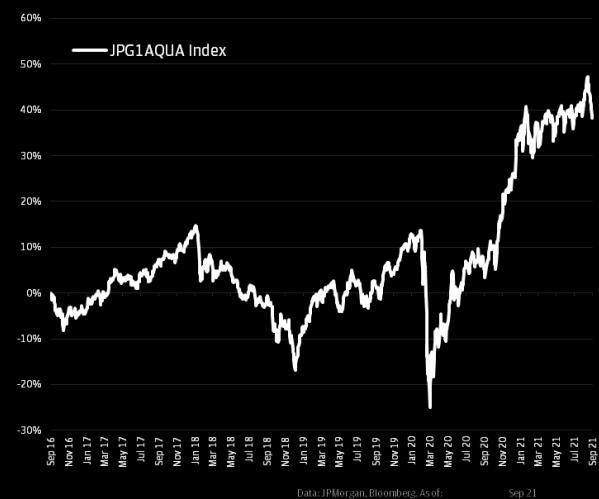
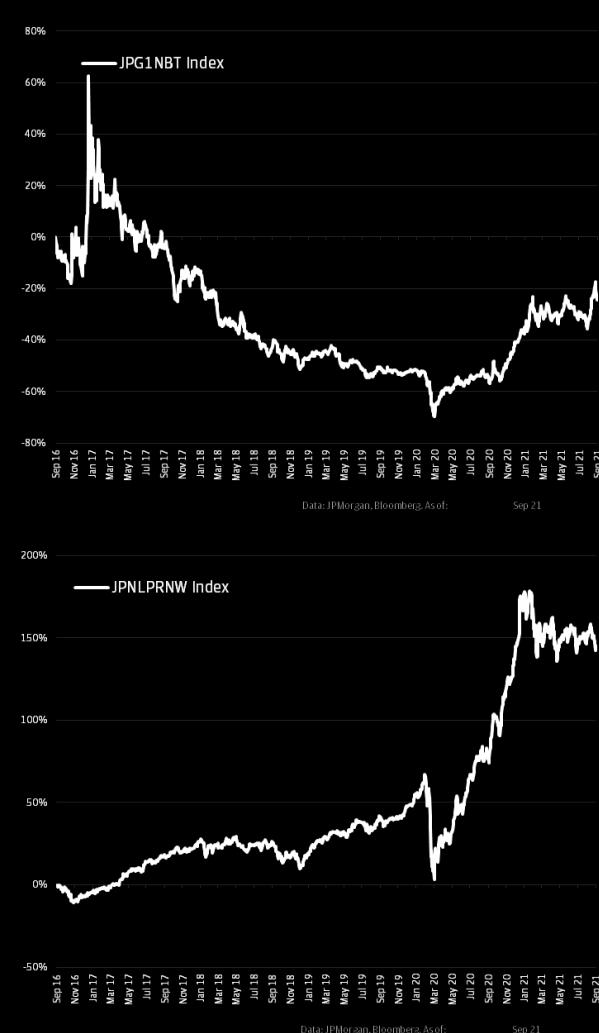
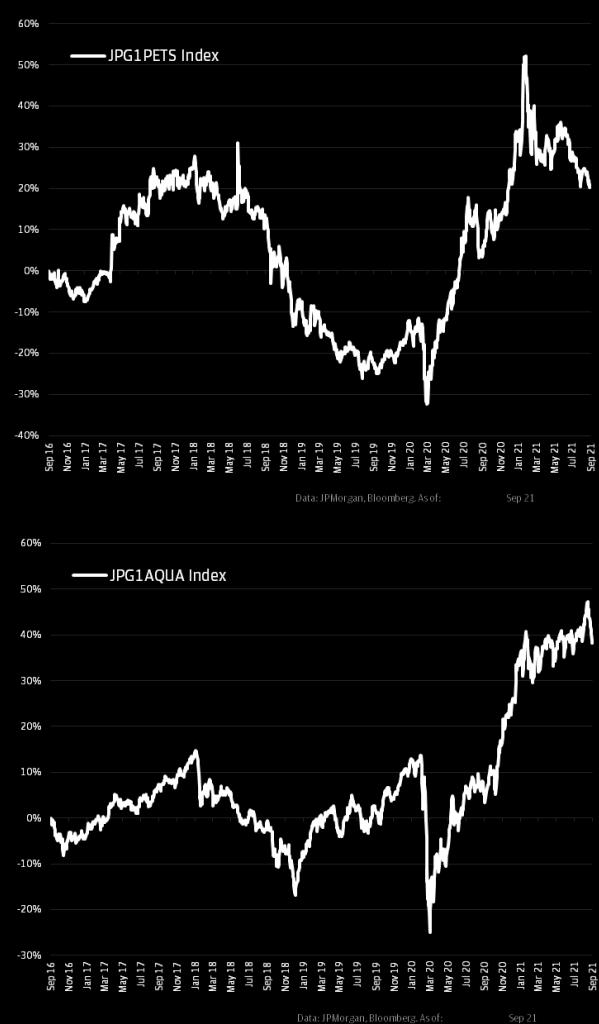
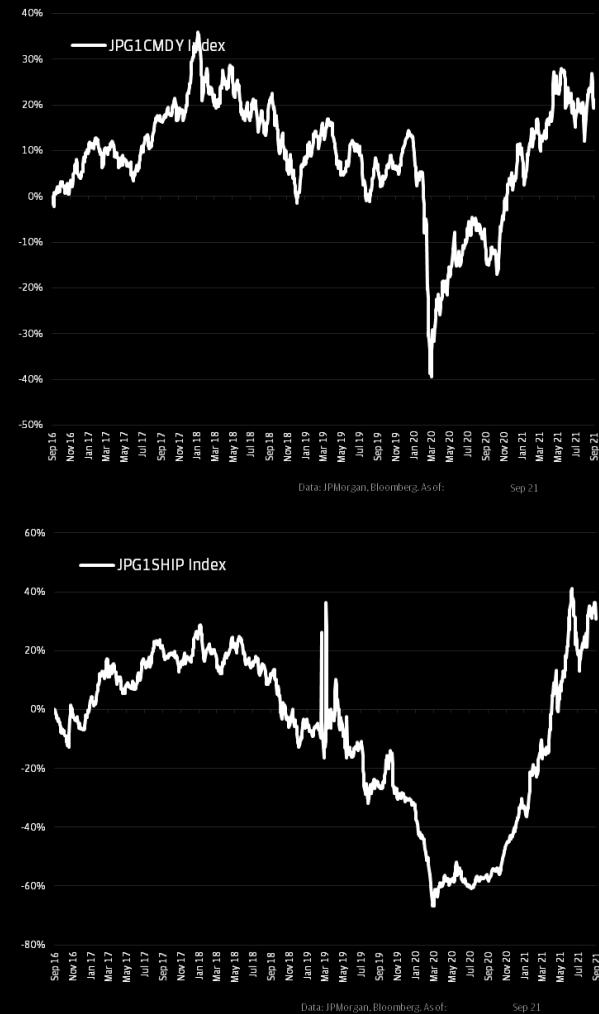
Sep 21

Annex

5Y Price History for all baskets

Data: JPMorgan Sep 21

Past or simulated past performance (including back-testing) is not indicative of future results

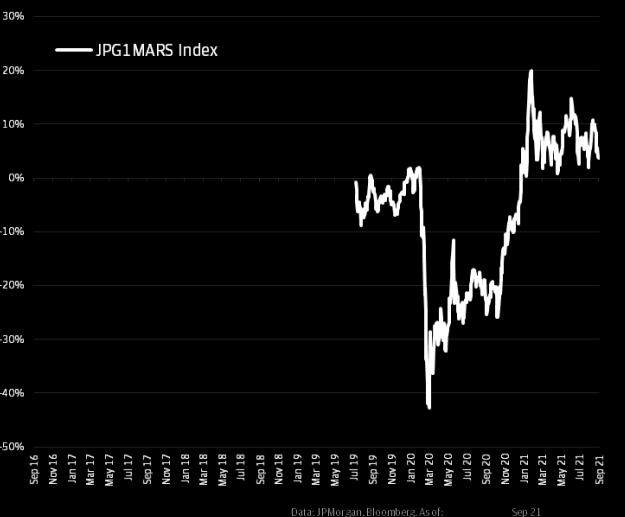
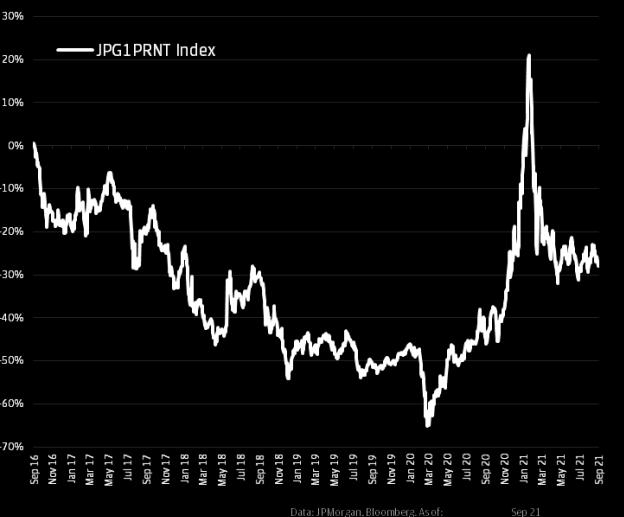
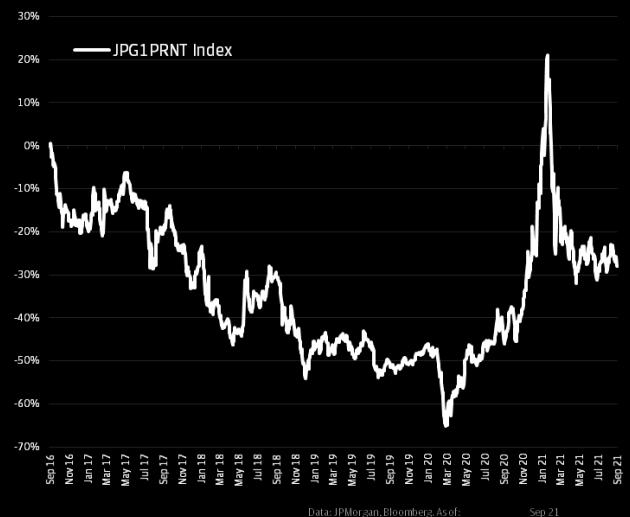
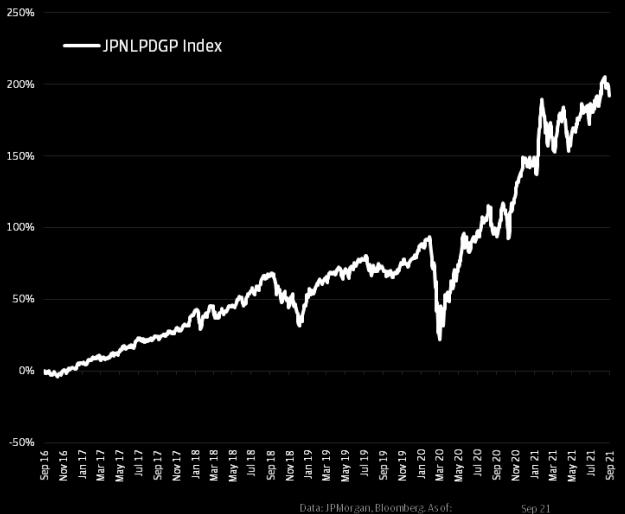
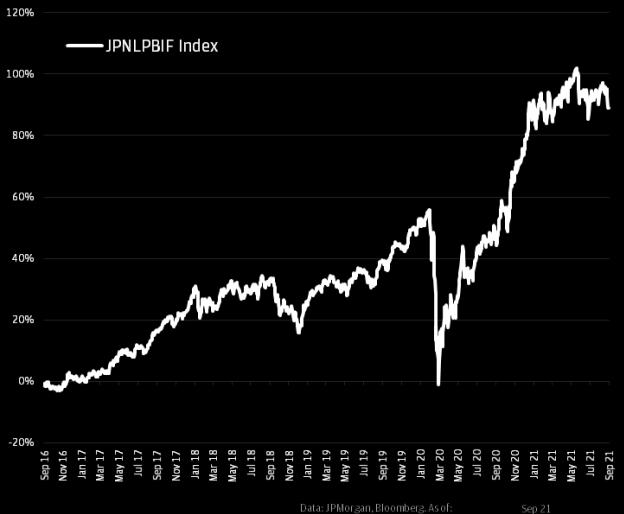
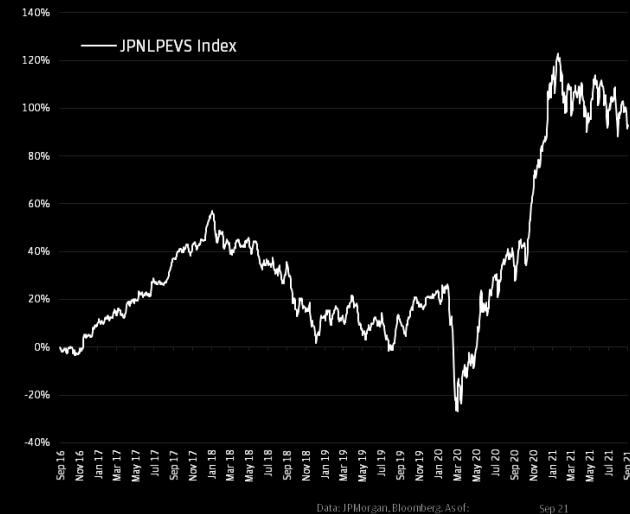


Annex

5Y Price History for all baskets

Data: JPMorgan Sep 21

Past or simulated past performance (including back-testing) is not indicative of future results

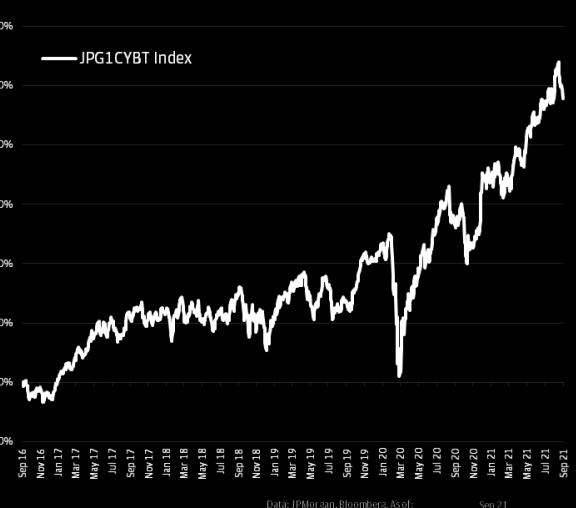
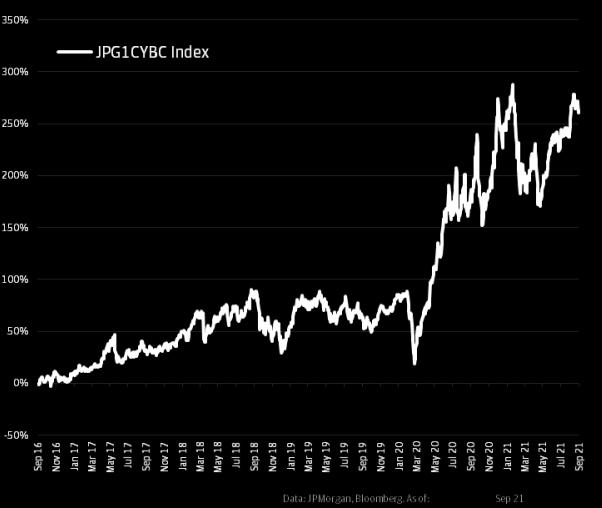
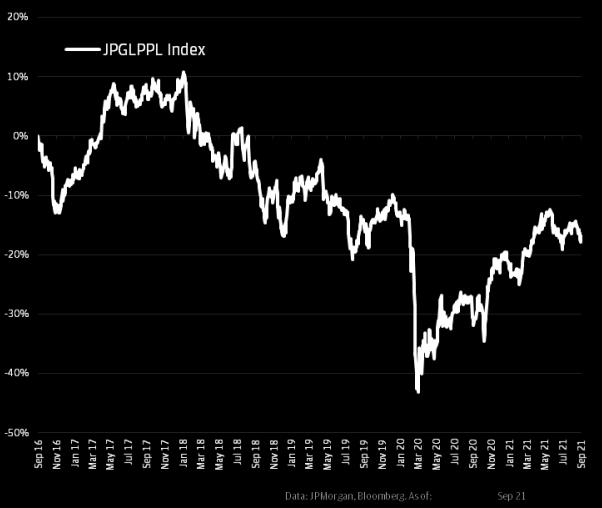
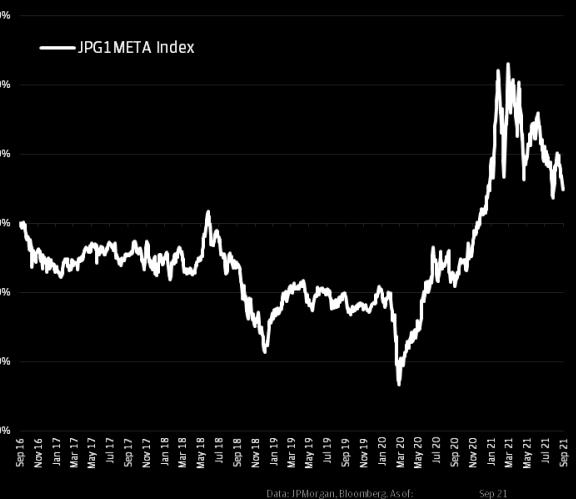
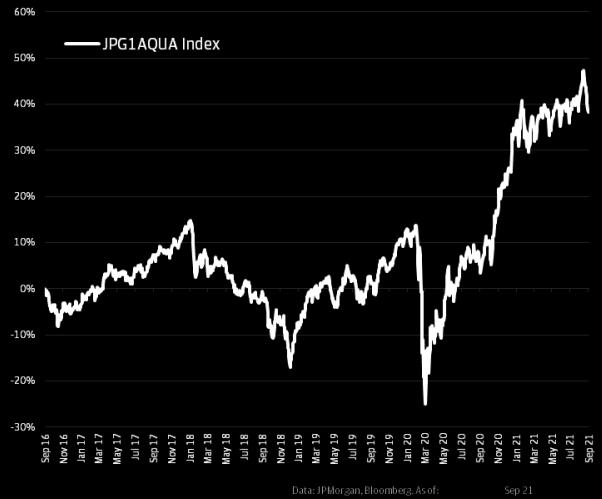


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