

JPIN

JPMorgan Diversified Return International Equity ETF Analyst Report

The JPMorgan Diversified Return International Equity ETF (JPIN) tracks an index of large cap companies in developed markets outside the U.S. The methodology combined risk-weighted portfolio construction with multi-factor security selection based on value, momentum, and quality. The ETF marketplace has seen an explosion in recent years in "factor" funds covering every asset class. Investors can compare it to the Goldman Sachs ActiveBeta International Equity ETF (GSIE) or the iShares Edge MSCI Multi-factor International ETF (INTF). JPIN is not unreasonably priced for a multi-factor international fund, though cheaper options are available.

The international equity space also includes ultra-low-cost, plain-vanilla rivals like the iShares Core MSCI EAFE ETF (IEFA) and the Vanguard FTSE Developed Markets ETF (VEA). They lack fancy factors but offer similar exposure and great liquidity at a fraction of the price.

It is worth noting that JPIN tracks an index that includes South Korea but excludes Canada. By contrast, GSIE includes Canada but excludes South Korea, classifying it instead with emerging markets. These two countries are a common source of confusion for developed markets funds. Some hold one or both, while others own neither. Unsuspecting investors who mix and match funds from different firms may find themselves either unintentionally overweight Canada and South Korea or missing out on those countries entirely. This could make for a bit of a muddle for investors and advisers who swap between similar funds as part of tax-loss harvesting strategies.

ESG Themes and Scores

7.47/10

ESG Rate

85.2%

Global Percentile

28.51%

Peer Percentile

Performance Data

	JPIN	ETF Database Category Average	Factset Segment Average
1 Month	-1.14%	0.49%	0.66%
3 Month	4.86%	10.17%	8.83%
YTD Return	7.64%	10.64%	7.50%
1 Year Return	19.96%	23.97%	16.00%
3 Year Return	17.46%	16.81%	11.38%
5 Year Return	7.65%	7.85%	5.68%

Top 5 Holdings

Symbol	Holding	% Assets
Other	U.S. Dollar	1.12%
000660	SK hynix Inc.	0.55%
8035	Tokyo Electron Ltd.	0.50%
RR	Rolls-Royce Holdings plc	0.45%
BARC	Barclays PLC	0.45%

Vitals

Issuer	JP Morgan
Brand	JPMorgan
Structure	ETF
Expense Ratio	0.37%
Inception	Nov 05, 2014
Index Tracked	JPMorgan Diversified Factor International Equity Index

ETF Database Themes

Category	Foreign Large Cap Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Developed Markets Ex-North America - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Multi-factor
Weighting	Tiered

