JPMorgan U.S. Technology Leaders Strategy

Separately Managed Account

Topline (3Q 2025)

Strategy (gross)	Strategy (net)	Benchmark
▲8.97%	▲8.18%	▲ 7.54%

Benchmark: Russell 1000 Equal Weight Technology Index

Markets U.S. equities continued their move higher, with 8.1% for the S&P 500 Index being the strongest Q3 since 2020. This brings the year-to-date performance just shy of 15%. The technology sector continues to be a driver, especially further up the market cap spectrum. The Mag7 plus Broadcom drove over two-thirds of the S&P 500 Index return. The Russell 1000 Equal Weight Technology Index returned 7.5%.

Helped The financials sector was the largest contributor, followed by the computer services sub-sector.

Hurt Underweight allocations to computer hardware and consumer discretionary detracted.

Outlook Positioning continues to reflect the team's conviction in the build-out of artificial intelligence (AI) infrastructure and the technology's broader adoption over time.

Past performance is not indicative of future returns. Please see following page for additional performance.

Strategy Overview

Designed to deliver capital appreciation over the long term through investments in technology and technology-enabled companies.

Approach

- Actively invests in innovative technology companies across market capitalizations with underappreciated growth opportunities
- Seeks to capitalize on high-conviction opportunities that may emerge from technology-driven disruption
- Managed by an experienced, technology-focused team leveraging the collective insights of the broader equity research platform

Quarter in Review

- **The U.S. Technology Leaders Strategy (gross of fees) outperformed the benchmark,** the Russell 1000 Equal Weight Technology Index, for the quarter ended September 30, 2025.
- **An overweight in Robinhood was the top contributor.** The company continues to put up strong results across a range of key metrics due to strong user growth, improving engagement with the platform and a steady stream of product innovation. The stock also reacted positively to being included in the S&P 500 Index.
- **An overweight position in Credo Technology also contributed.** The stock benefited from a meaningful upward adjustment to revenue forecasts, growing diversification of its customer base, inflecting GenAI capital expenditure and the growing appeal of CRDO technology for a variety of GenAI use cases.
- **An overweight position in Netflix was the top detractor.** Shares took a breather in Q3 as flat engagement (versus Youtube) has been an area of focus. We continue to see Netflix as a dominant streamer that benefits from distribution and scale, and see advertising and AI as margin drivers over time.
- **An overweight position in ServiceNow also detracted.** The stock underperformed on concerns that generative AI will further encroach on software, and that DOGE-related cutbacks remain a risk. We remain more constructive on ServiceNow's resiliency and see the company as well positioned to monetize GenAI ahead of its software peers.

Looking Ahead

- **Positioning continues to reflect the team's conviction** in the build-out of AI infrastructure and the technology's broader adoption over time. Consumer/internet-based businesses were added to during the quarter, widening the overweight to the consumer digital services sub-sector. Software remains a top underweight and was trimmed during the quarter, as the team considers which companies are best positioned to leverage AI, versus those that are at greater risk from it or have increasing competitive threats.

Performance

Return (%)

	3 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs
Strategy (gross of fees)	8.97	22.04	34.51	36.95	16.56	23.68
Strategy (net of max. allowable fees - 300 bps)	8.18	19.37	30.62	32.99	13.14	20.07
Benchmark	7.54	11.96	21.26	24.57	11.78	17.18

Benchmark: Russell 1000 Equal Weight Technology Index
Past performance is not indicative of future returns. Performance includes the reinvestment of any income.

Holdings

Equity Sectors (%)

Sector	Weighting
Software	41.3
Internet	30.5
Semiconductors	15.6
Data-Comm/Tele-Comm	4.4
Hardware	3.3
IT Services	3.0
Service Provider	1.8

Top 10 (%)

Robinhood	5.3
NVIDIA	5.2
Snowflake	4.1
Oracle	4.0
Take-Two Interactive	3.9
Netflix	3.6
Tesla Motors	3.6
Meta Platforms	3.5
Broadcom	3.3
Taiwan Semiconductor	3.3

Portfolio Analysis

	Portfolio	Benchmark
Market Capitalization	$750.2bn	$209.6bn
P/E ratio (1 yr forecast)	31.7x	22.6x
Earnings growth (5 Year)	19.7%	15.3%
Beta	1.17	1.00
Tracking Error - 3yr	8.29	N/A
Turnover - 3yr	51.81	N/A
Active Share	82.00	N/A
Number of holdings	55	139

Source: J.P. Morgan Asset Management, FactSet.
The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 9/30/2025 , gross of fees, and are based on individual securities in the Portfolio on that date. Securities in the Portfolio are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.