

# 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	1yr	3yrs	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.

### General Disclosures

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

### Risk Summary

The following risks could cause the Strategy's portfolio to lose money or perform more poorly than other investments.

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

**Sector risk:** The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because the Strategy invests all, or substantially all, of its assets in the information technology sector, the Strategy's performance largely depends – for better or for worse – on the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation. Sector risk is expected to be high for the Strategy. **Non-diversification risk:** The chance that the Strategy's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The Strategy is considered non diversified, which means that it may invest a greater percentage of its assets in the securities of a small number of issuers as compared with other Strategies. Because the Strategy tends to invest a relatively high percentage of its assets in its ten largest holdings, fluctuations in the market value of a single Strategy holding could cause significant changes to the Strategy's value. Non-diversification risk is expected to be high for the Strategy.

### Composite

The composite includes all discretionary separately managed accounts invested according to JPMIM's Technology Leaders strategy. The strategy seeks to provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies. The strategy will be invested in equity securities of technology related companies in the U.S. The inception date is January 01, 1998.

### Indexes

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 1000 Equal Weight Technology Index is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

*Past performance is no guarantee of future results.*

### Top Holdings

The top 10 holdings listed reflect only the Strategy's long-term investments. Short-term investments are excluded. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Strategy and does not include the use of derivative positions, where applicable.

### Portfolio Analysis Definitions

Exclusive of negative earners.

**P/E ratio** is the number by which earnings per share is multiplied to estimate a stock's value.

**Earnings growth** is a measure of growth in a company's net income over a specific period.

### Risk Analysis Definitions

Risk measures are calculated based upon the broad-based index as stated in the prospectus.

**Beta** measures a Strategy's volatility in comparison to the market as a whole. A beta of 1.00 indicates a Strategy has been exactly as volatile as the market.

**Tracking Error** The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

### Entities

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