

JPMorgan U.S. Technology Leaders Strategy

Separately Managed Account

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

Expertise

Strategy manager(s) and years of experience¹

Joseph Wilson, 21 yrs
Eric Ghernati, 26 yrs

Strategy Information

Launch date

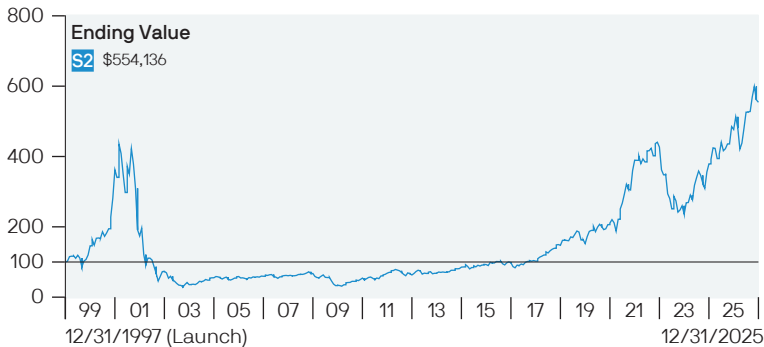
December 31, 1997

Performance

- S1** Strategy (gross of fees)
- S2** Strategy (net of maximum allowable fees - 300 bps)*
- B** Benchmark: Russell 1000 Equal Weight Technology Index²

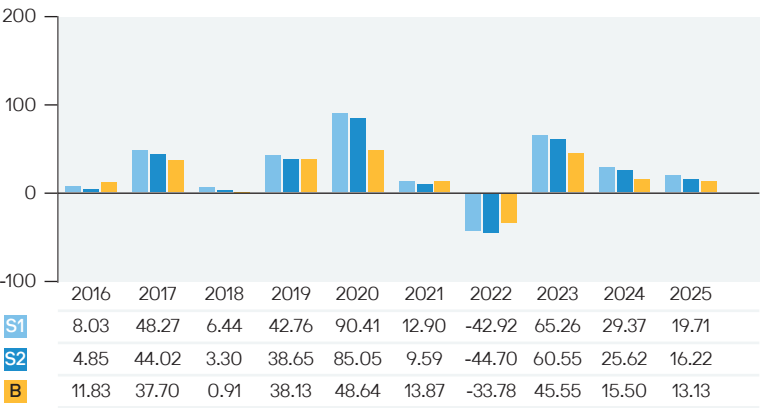
*Please note, actual fees associated with this strategy may be lower.

Growth of \$100,000



Historical performance shown since inception with dividends and capital gains reinvested. There is no direct correlation between this illustration and the anticipated performance of the Strategy.

Calendar Year Performance (%)



Composite Performance (%)

	3 mos	YTD	1 year	3 years	5 years	10 years
S1	-1.90	19.71	19.71	36.78	10.52	22.56
S2	-2.64	16.22	16.22	32.83	7.27	18.98
B	1.04	13.13	13.13	23.90	7.48	16.42

Performance Disclosures

Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 3.00%. Total returns include reinvestment of any income.

¹Joe Wilson named co-PM in February 2017 and lead PM in June 2019.

²The benchmark is a blended benchmark that consists of the Credit Suisse Technology Index until 9/30/11, the Merrill Lynch 100 Technology Price Index from 10/1/11 to 9/30/17 and the Russell 1000 Equal Weight Tech Index from 10/1/17 to present.

Holdings

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Software	34.3	-11.0
Semiconductors	23.5	2.6
Internet	20.4	12.3
Data-Comm/Tele-Comm	6.7	-0.6
Hardware	6.7	-3.5
IT Services	6.4	-1.0
Service Provider	2.1	1.2
Other Assets	0.0	0.0

Top 10 (%)

NVIDIA	4.7
Alphabet	4.4
Take-Two Interactive Software	4.1
Snowflake	3.9
Tesla	3.9
Broadcom	3.4
TSMC	3.4
Lam Research	3.2
Robinhood	3.2
Shopify	3.0

Portfolio Analysis

	Portfolio	Benchmark
Market capitalization	\$724.2bn	\$196.8bn
P/E ratio (1 yr forecast)	28.2x	16.8x
Earnings growth (5 Year) ³	18.2%	16.1%
Beta - 3yr	1.17	1.00
Tracking error - 3yr	8.12	N/A
Turnover - 3yr	53.16	N/A
Active share	82.00	N/A
Number of holdings	61	140

³Exclusive of negative earners.
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 12/31/2025 , 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.

Due to rounding, values may not total 100%.

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

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.

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

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

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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