

# JPMorgan Digital Evolution Strategy

Separately Managed Account

**Designed to deliver long-term appreciation from the attractive opportunities arising from structural shifts across the technology sector.**

### Approach

- A fundamental, research-driven, concentrated portfolio investing in innovative technology companies that benefit from a more connected digital world.
- Unconstrained investment approach that spans market capitalizations, sectors and investment styles to capture the breadth of opportunity.
- Managed by a portfolio manager with over 25 years experience in technology research including over 10 years managing global technology portfolios.

### Expertise

#### Strategy manager(s) and years of experience

Manish Goyal, 25 yrs  
S.K. Prasad Borra, 20 yrs

### Strategy Information

#### Launch date

April 1, 2023

## Performance

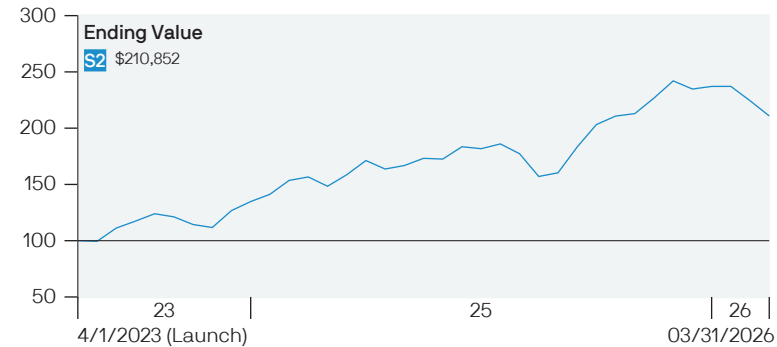
**S1** Strategy (gross of fees)

**S2** Strategy (net of maximum allowable fees - 300 bps)\*

**B** Benchmark: S&P North American Technology Sector Index

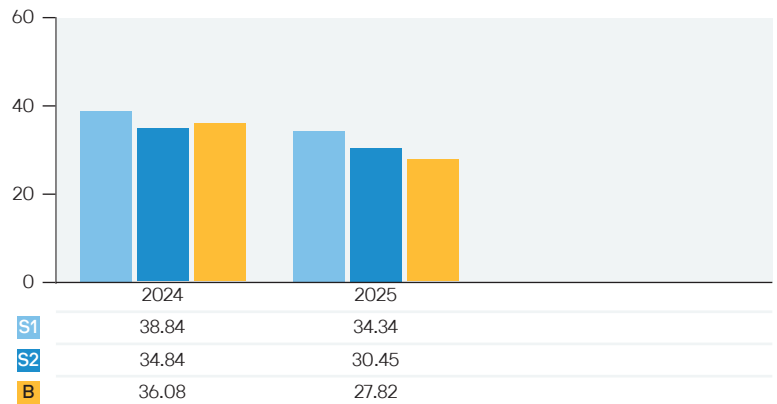
\*Please note, actual fees associated with this strategy may be lower.

### 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 (%)



### Performance

	3 mos	YTD	1 year	3 years	5 years	Inception
<b>S1</b>	-10.37	-10.37	38.25	32.09	N/A	23.06
<b>S2</b>	-11.07	-11.07	34.26	28.26	N/A	19.47
<b>B</b>	-8.34	-8.34	32.28	28.36	N/A	21.82

### 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.

Performance is preliminary and subject to change.

The composite includes all JPMIM discretionary separately managed accounts invested according to the strategy above.

## Holdings

### Top 10 (%)

Nvidia	10.2
Broadcom	7.8
Alphabet	7.3
Microsoft	7.3
Meta Platforms	5.8
Apple	5.4
Micron Technology	4.7
Applied Materials	3.4
Texas Instruments	3.1
Salesforce	2.7

## Portfolio Analysis

	Portfolio	Benchmark
Market capitalization	\$1,457.9bn	\$1,497.8bn
P/E ratio (1 yr forecast)	24.5x	23.5x
P/B ratio	8.2x	7.5x
Dividend yield	0.5%	0.6%
Earnings growth (5 Year)	14.4%	13.5%
Return on assets	18.2%	18.5%
Return on equity	38.3%	54.0%
Trailing 12-month turnover	78.8%	N/A
Number of holdings	39	284
Beta <sup>1</sup>	1.07	N/A
Standard deviation <sup>1</sup>	23.89	21.90
Information ratio <sup>1</sup>	-0.64	N/A
Tracking error <sup>1</sup>	5.21	N/A
Sharpe ratio <sup>1</sup>	0.44	0.59

<sup>1</sup>Based on five-year data points.

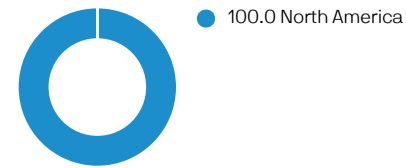
Source: J.P. Morgan Asset Management, FactSet.

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 3/31/2026, 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.

## Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Interactive Media & Services	15.1	2.2
Broadline Retail	1.7	1.7
Entertainment	2.2	1.4
Financial Services	1.2	1.2
Elec Equipment, Instruments & Components	6.0	1.0
Semiconductors & Semiconductor Equipment	34.6	-0.6
IT Services	4.5	-1.1
Software	22.8	-1.1
Communications Equipment	3.0	-1.6
Tech Hardware, Storage & Peripherals	8.8	-3.0

## Regions (%)



Due to rounding, values may not total 100%.

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### Risk Summary

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

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

### Composite

The composite includes all discretionary separately managed accounts invested according to JPMIM's Digital Evolution strategy. The strategy invests in a portfolio of all cap equities which is managed by a team of career analysts and overseen by a lead portfolio manager. The overall investment objective of the Digital Evolution strategy is to earn an annualized excess return over the S&P North American Technology Sector Index over a full market cycle, which we define as three to five years. The strategy's targeted tracking error relative to the benchmark is approximately <8% per year. The inception date is May 01, 2022.

### Indexes

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

From 31 March 2015 to 30 September 2018 the benchmark was S&P Select Technology Sector Index Net Total Return, from 1 October 2018 to 30 April 2021 benchmark was S&P 500 Communication Services and Information Technology Index Net Total Return. The benchmark from 30 April 2021 onwards is S&P North American Technology Sector 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.

**P/B ratio** is the relationship between a stock's price and the book value of that stock.

**Dividend yield** is a ratio that shows how much a company pays out in dividends each year relative to its share prices. In the absence of any capital gains, the dividend yield is the return on investment for a stock.

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

**Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Return on assets** is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

**Trailing 12-month turnover** is a percentage of holdings that are sold in 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.

**Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

**Information ratio** is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

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

**Sharpe ratio** measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

### Entities

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