# J.P. Morgan US Technology Leaders Strategy

Separately Managed Account

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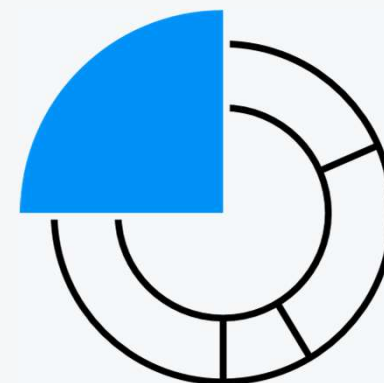ASSET MANAGEMENT

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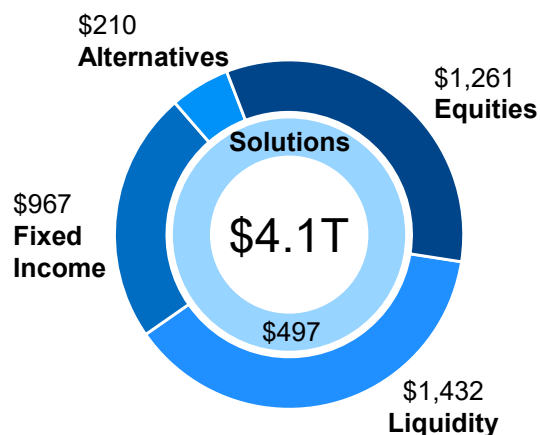ASSET MANAGEMENT

# 02

# Capabilities

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# J.P. Morgan Asset Management: Broad, diversified $4.1T active manager

The power of perspective to build stronger portfolios
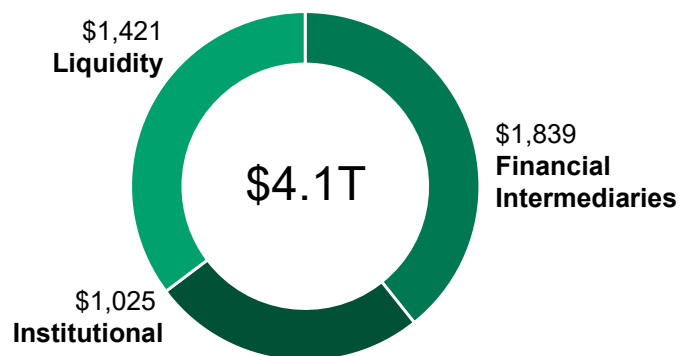
## Assets under supervision ($B)

### By Asset Class[1,2]

$210 **Alternatives**
$1,261 **Equities**
**Solutions**
$4.1T
$967 **Fixed Income**
$497
$1,432 **Liquidity**

| $480M | 70+ |
|---|---|
| Annual research budget[3] | Investment engines[4] |

### By Client Segment[1]

$1,421 **Liquidity**
$4.1T
$1,839 **Financial Intermediaries**
$1,025 **Institutional**

| 57% | >70% |
|---|---|
| Largest pensions / SWFs as clients[4] | Coverage of industry assets[5] |

### With revenue diversified across regions[1]

| 67% | 24% | 9% |
|---|---|---|
| Americas | EMEA | APAC |

## Global 2024 rankings

#1 Active Flows[6]

#1 Active ETF Flows[7]

#1 Active Equity Flows[6]

#2 Active Fixed Income Flows[6]

#1 Institutional Money Market Funds AUM[8]
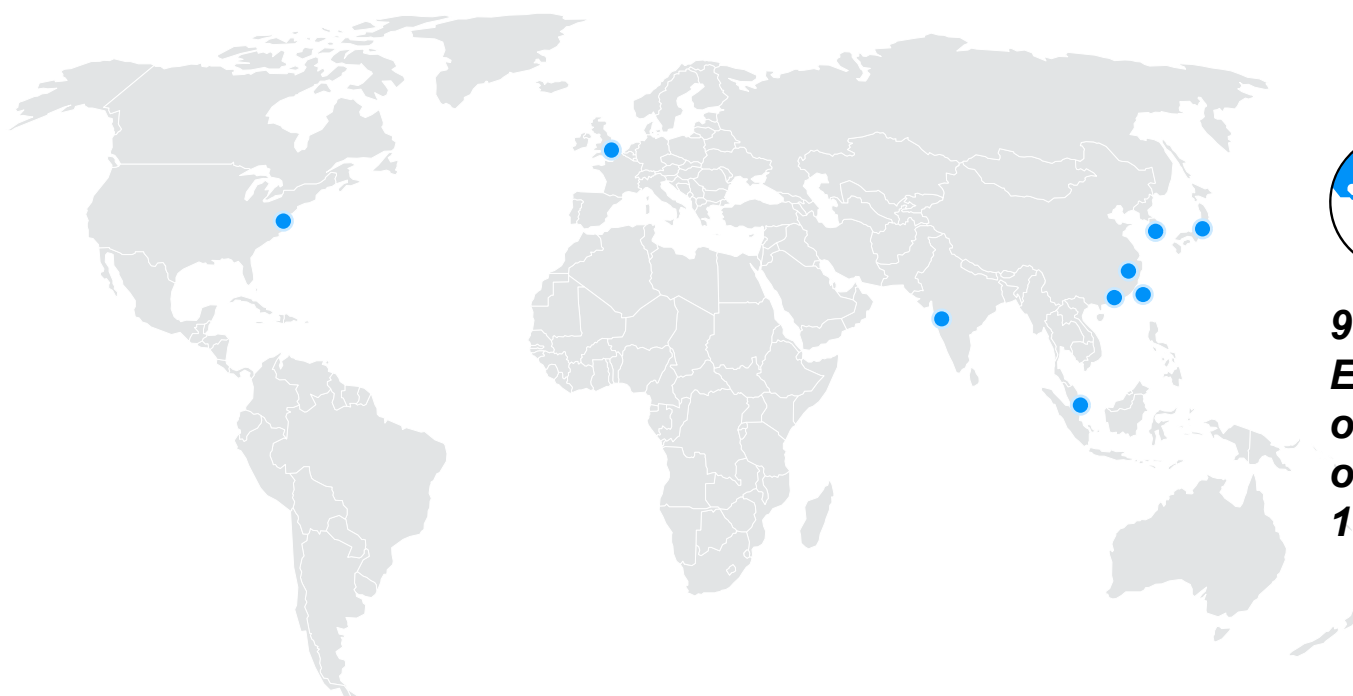
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# Global Equities: long history of combining local insights with global resources

**400+**
equity professionals
in 9 locations worldwide

**2500+**
**companies** under
coverage with over
5000 contacts
per year

**$190M+**
annual global equity
research budget**

**1**
technology platform
(Spectrum) connecting
a world of insights

*90% of Global Equity AUM is outperforming over the past 10 years\**

| **132** | Fundamental Research |
|---|---|
| 7 Research Heads | **Research Analysts**<br>64 United States<br>23 Europe<br>38 Asia |

| **128** | Portfolio Managers |
|---|---|
| | 30 US Equities<br>53 International Equities<br>45 Emerging Markets & Asia Equities |

| **22** | Quant. Research & Data Science |
|---|---|
| | 9 US<br>8 Europe<br>5 Asia |

| **52** | Investment Specialists |
|---|---|
| | 24 US<br>18 Europe<br>10 Asia |

| **48** | Sustainable Investing & Stewardship Team |
|---|---|
| | 26 Stewardship<br>22 Sustainable Investing |

| **34** | Traders & Analytics |
|---|---|
| | 27 Traders<br>7 Trading Analytics |

| **43** | Implementation |
|---|---|
| | 16 US<br>13 Europe<br>14 Asia |

Data as of October 30, 2025. Note this illustrates the resources available and does not necessarily reflect reporting lines. *Source: J.P. Morgan Asset Management, gross of fees vs. relevant benchmark. Includes all funds/accounts where there is a relevant benchmark and performance returns have been mapped to Finance book of business. Gross of fee returns used where available. ** Includes both internal and external research costs across equities.

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# Equities assets under management

As of December 31, 2025, J.P. Morgan Asset Management's Equity teams manage USD 1,276 billion

## Equities
USD 1,276bn total assets under management

USD 250bn
**20%**

USD 129bn
**10%**

USD 897bn
**70%**

- ■ U.S. Equity
- ■ Emerging Markets & Asia Pacific Equity
- ■ International Equity Group
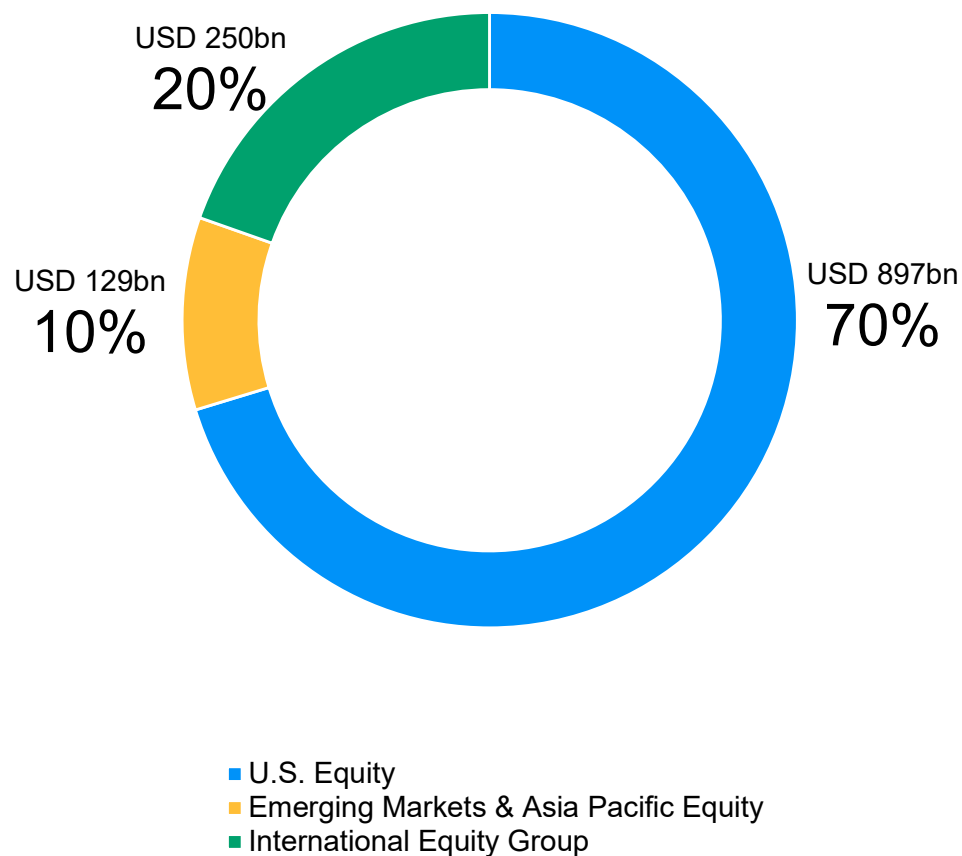
## U.S. Equity
USD 897bn total assets under management

USD 324bn
**36%**

USD 413bn
**46%**

USD 160bn
**18%**

- ■ Core ■ Value ■ Growth
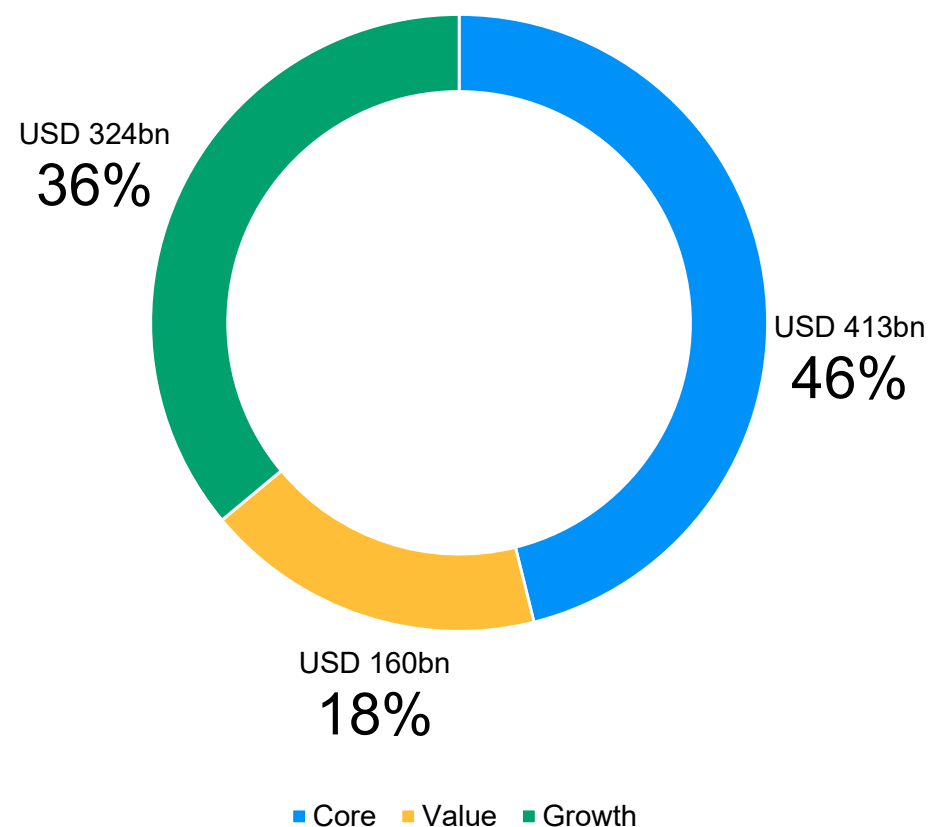
Source: J.P. Morgan Asset Management. Data includes internal Fund of Funds and joint ventures.

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# 03

# The case for
# US Tech Leaders

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# What is JPMorgan US Technology Leaders?

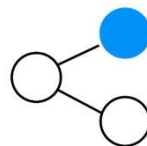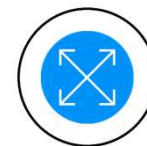***Technology Leaders*** develop or harness new technologies to reimagine products, establish new markets or attain leadership in existing ones

### Leadership evolves
*during new waves of innovation*

### Adoption of technology
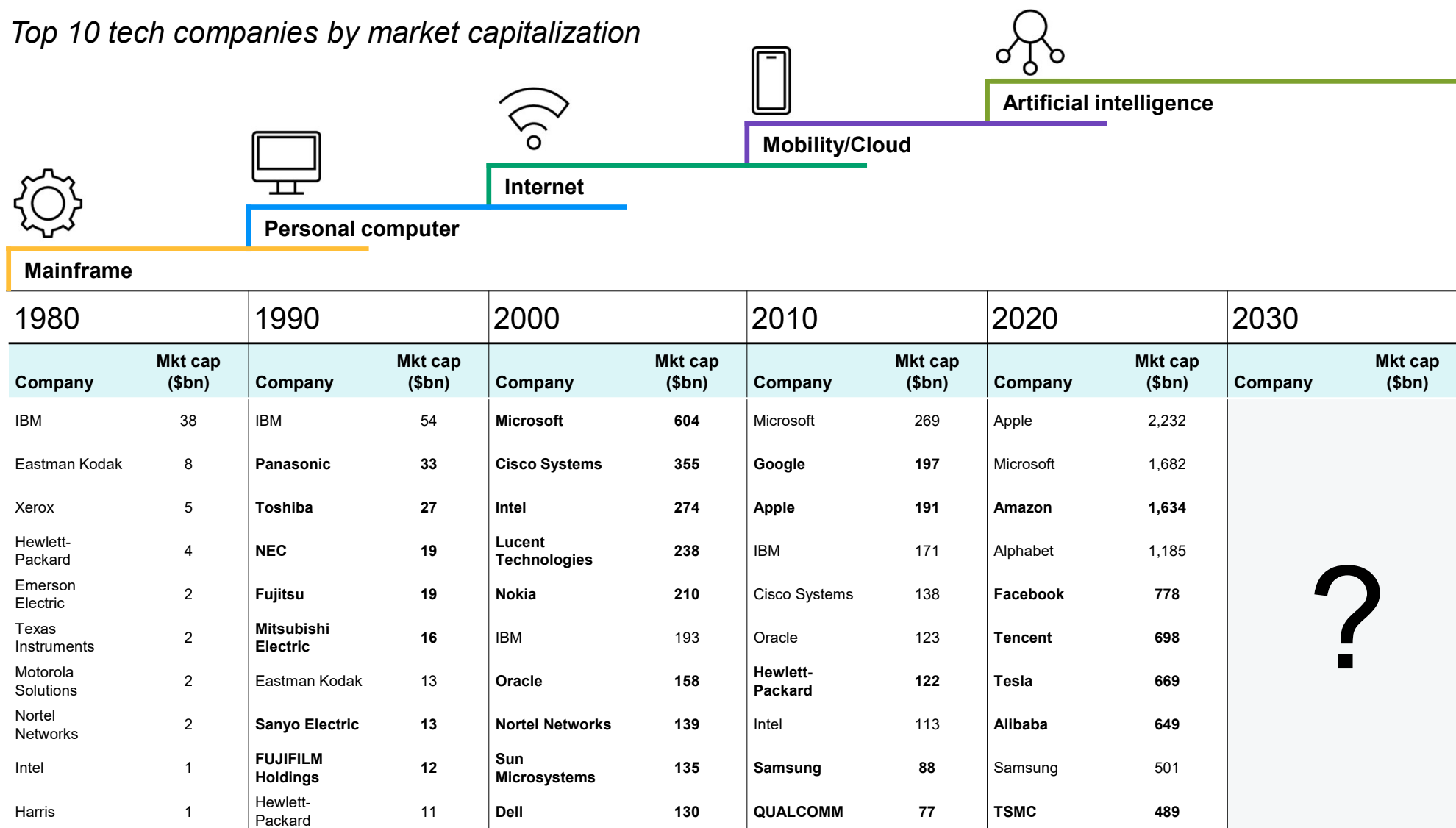*across industries expands the opportunity set*

### Flexibility
*to invest across market caps and sectors is critical*

*Technology investing has become less of a sector opportunity and more of a long-term secular opportunity; we strive to capture the multi-year leaders*

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.
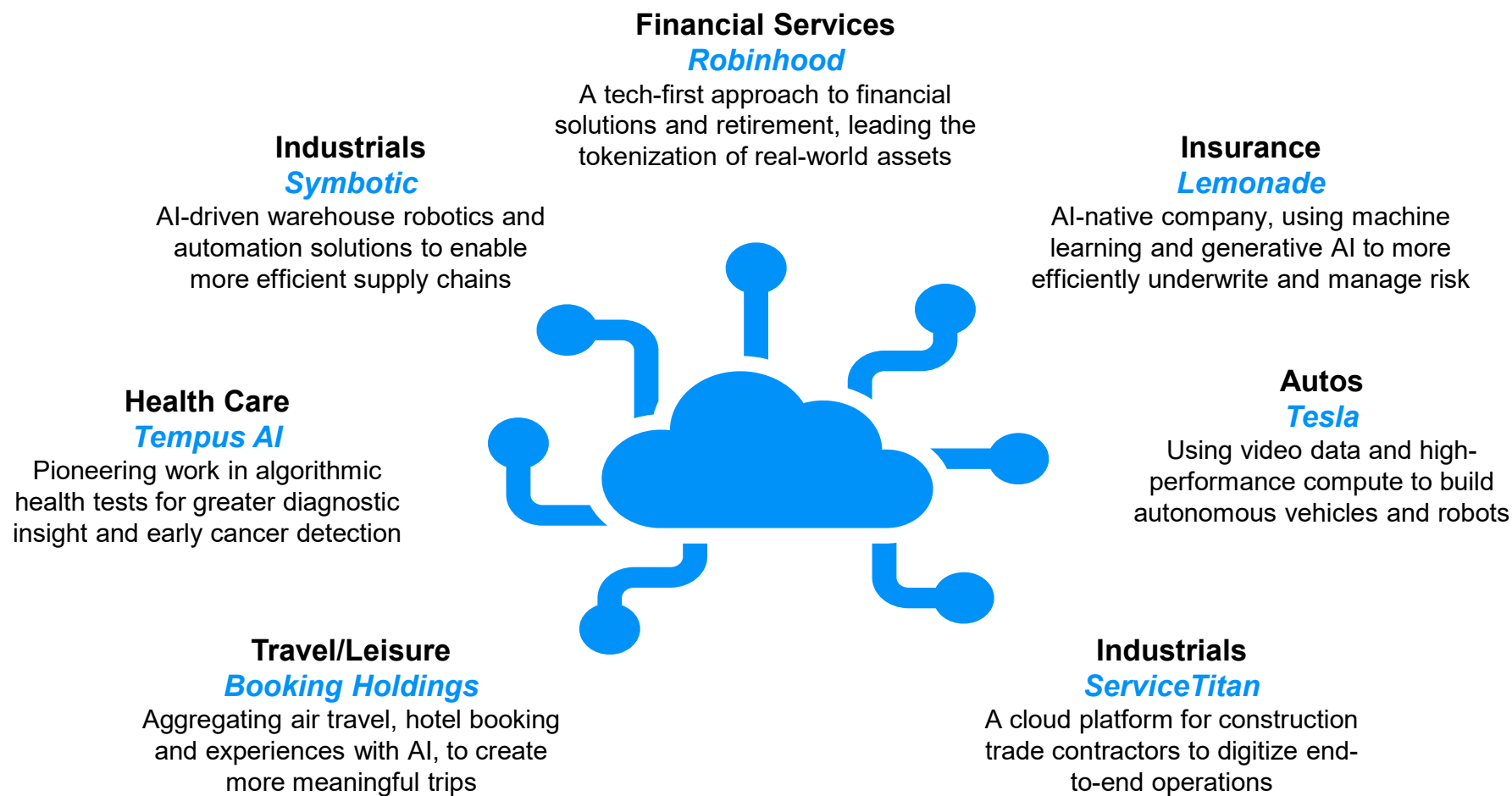
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# Leadership evolves during new waves of innovation

*Top 10 tech companies by market capitalization*

**Artificial intelligence**

**Mobility/Cloud**

**Internet**

**Personal computer**

**Mainframe**

| 1980 | | 1990 | | 2000 | | 2010 | | 2020 | | 2030 | |
|------|--------------|------|--------------|------|--------------|------|--------------|------|--------------|---------|--------------|
| Company | Mkt cap ($bn) | Company | Mkt cap ($bn) | Company | Mkt cap ($bn) | Company | Mkt cap ($bn) | Company | Mkt cap ($bn) | Company | Mkt cap ($bn) |
| IBM | 38 | IBM | 54 | **Microsoft** | **604** | Microsoft | 269 | Apple | 2,232 | | |
| Eastman Kodak | 8 | **Panasonic** | **33** | **Cisco Systems** | **355** | **Google** | **197** | Microsoft | 1,682 | | |
| Xerox | 5 | **Toshiba** | **27** | **Intel** | **274** | **Apple** | **191** | **Amazon** | **1,634** | | |
| Hewlett-Packard | 4 | **NEC** | **19** | **Lucent Technologies** | **238** | IBM | 171 | Alphabet | 1,185 | | |
| Emerson Electric | 2 | **Fujitsu** | **19** | **Nokia** | **210** | Cisco Systems | 138 | **Facebook** | **778** | ? | |
| Texas Instruments | 2 | **Mitsubishi Electric** | **16** | IBM | 193 | Oracle | 123 | **Tencent** | **698** | | |
| Motorola Solutions | 2 | Eastman Kodak | 13 | **Oracle** | **158** | **Hewlett-Packard** | **122** | **Tesla** | **669** | | |
| Nortel Networks | 2 | **Sanyo Electric** | **13** | **Nortel Networks** | **139** | Intel | 113 | **Alibaba** | **649** | | |
| Intel | 1 | **FUJIFILM Holdings** | **12** | **Sun Microsystems** | **135** | **Samsung** | **88** | Samsung | 501 | | |
| Harris | 1 | Hewlett-Packard | 11 | **Dell** | **130** | **QUALCOMM** | **77** | **TSMC** | **489** | | |

Source: Bloomberg, FactSet, J.P. Morgan Asset Management; as of December 31, 2020. Market capitalization in $billions. New names for each innovation wave are bolded. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. **Past performance is not a guarantee of future results.**

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# Adoption of technology across industries expands the opportunity set

**Financial Services**
*Robinhood*
A tech-first approach to financial solutions and retirement, leading the tokenization of real-world assets

**Industrials**
*Symbotic*
AI-driven warehouse robotics and automation solutions to enable more efficient supply chains

**Insurance**
*Lemonade*
AI-native company, using machine learning and generative AI to more efficiently underwrite and manage risk

**Health Care**
*Tempus AI*
Pioneering work in algorithmic health tests for greater diagnostic insight and early cancer detection

**Autos**
*Tesla*
Using video data and high-performance compute to build autonomous vehicles and robots

**Travel/Leisure**
*Booking Holdings*
Aggregating air travel, hotel booking and experiences with AI, to create more meaningful trips

**Industrials**
*ServiceTitan*
A cloud platform for construction trade contractors to digitize end-to-end operations

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# Flexibility to invest across market caps and sectors is critical

## Flexibility by sector

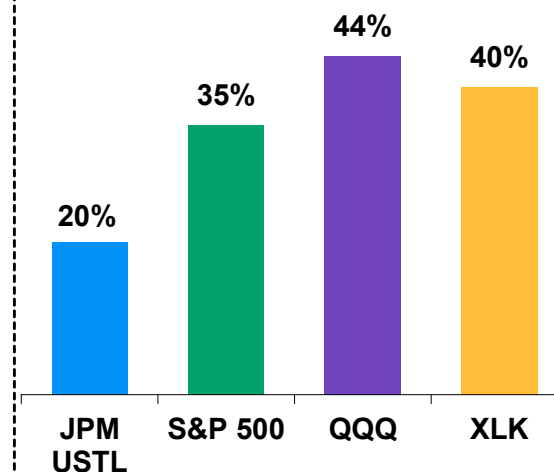### *Invest beyond traditional technology*

63%  Tech Sector
37%  Other
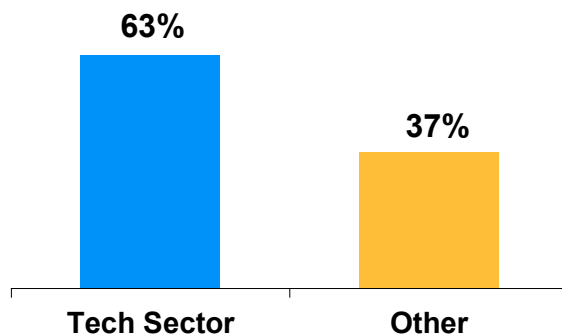
**JPM USTL weight by sector ***

## Flexibility by market cap

### *An all-cap approach*

8%  < 20B
33%  20 - 100B
31%  100B - 1T
26%  > 1T
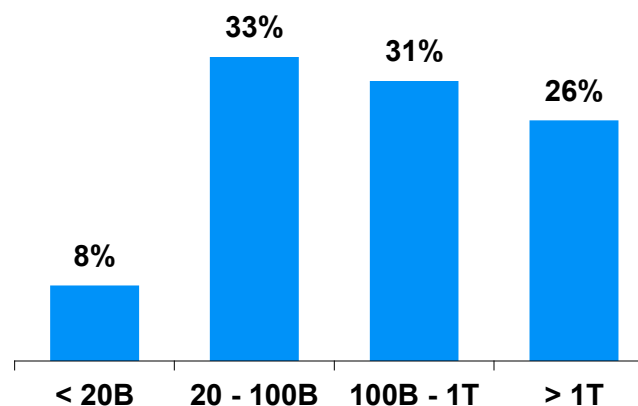
**JPM USTL weight by market cap**

### *Not tethered to a market cap weighted index*

20%  JPM USTL
35%  S&P 500
44%  QQQ
40%  XLK

**Portfolio weight in Magnificent 7 ***

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# The strategy's role in a portfolio

**Targeted or complementary solution**

- Targeted, strategic secular growth allocation
- Complement to a core holding

**Diversification**

- Lower weighting to the "mega-caps" than the S&P 500 Index
- All-cap approach

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

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# 04

# Expertise

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# A dedicated portfolio team focused on investing in technology

Can also leverage the expertise and insights of the broader equity research platform

## Portfolio Management team

**Joe Wilson**
**Managing Director**
**Lead Portfolio Manager**
Experience: 21 / 11

**Eric Ghernati**
**Executive Director**
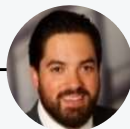**Co-Portfolio Manager**
Experience: 26 / 6

**Jason Yum**
**Executive Director**
**Research Analyst**
Experience: 16 / 4

## Investment Specialists

**James Connors**
Managing Director
Experience: 21 / 21

**Nick Cangialosi**
Executive Director
Experience: 16 / 14

**Douglas Stewart**
Executive Director
Experience: 15 / 15

**Scott Shladovsky**
Executive Director
Experience: 16 / 16

**Steve Lewis**
Vice President
Experience: 11 / 11

As of December 2025. Years of experience: industry/firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

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# An experienced team dedicated to growth investing

**Jonathan Sherman**
Head of U.S. Equity
Experience: 28 / 21

**Eytan Shapiro**
CIO Growth
Lead PM Small Cap Growth
Experience: 43 / 40

## Portfolio managers

**Felise Agranoff**
Lead PM Growth Advantage
& Mid Cap Growth
Experience: 22 / 22

**Giri Devulapally**
Lead PM
Large Cap Growth
Experience: 34 / 22

**Joe Wilson**
Lead PM U.S. Technology
Co-PM Large Cap Growth
Large Cap Technology
Experience: 21 / 11

## Research team

**Larry Lee**
Co-PM Large Cap Growth
Co-PM Growth Advantage
Large Cap Financials /
Business Services
Experience: 33 / 20

**Robert Maloney**
Co-PM Large Cap Growth
Large Cap Industrials/Energy
Experience: 26 / 13

**Holly Morris**
Co-PM Large Cap Growth
Large Cap Healthcare
Experience: 21 / 14

**Eric Ghernati**
Co-PM U.S. Technology
Mid & Small Cap
Technology
Experience: 26 / 6

**Michael Stein**
Co-PM Small Cap Growth
Co-PM Mid Cap Growth
Mid & Small Cap
Industrials/Energy
Experience: 18 / 12

**Janet King**
Large Cap Consumer
Experience: 24 / 3

**Zach Venditto**
Mid & Small Cap
Financials/ Business
Services
Experience: 14 / 14

**Artem Savchenko**
Mid & Small Cap
Healthcare
Experience: 15 / 4

**Jason Yum**
Technology
Experience: 16 / 4

**Greg Madsen**
Mid & Small Cap
Consumer
Experience: 14 / 14

**Abbie Zvejnieks**
Mid & Small Cap
Consumer
Experience: 7 / 2

**Samantha Yellen**
Mid & Small Cap
Industrials/Energy
Experience: 11 / 5

**Chris Kuehnle**
Mid & Small Cap
Healthcare
Experience: 14 / 2

**Katy Ansel**
Generalist
Experience: 8 / 6

**Drew Chamberlain**
Mid & Small Cap
Industrials
Experience: 5 / <1

## Investment specialists

**James Connors**
Experience: 21 / 21

**Nick Cangialosi**
Experience: 16 / 14

**Douglas Stewart**
Experience: 15 / 15

**Scott Shladovsky**
Experience: 16 / 16

**Steve Lewis**
Experience: 11 / 11

As of December 2025. Years of experience: industry/firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

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# 05

# Process

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# Investment philosophy

**Joe Wilson**
Lead Portfolio Manager

**Eric Ghernati**
Co-Portfolio Manager

"***Technology Leaders*** develop or harness new technologies to reimagine products, establish new markets or attain leadership in existing ones"

*Technology Leaders typically possess the following attributes. We seek to find those whose magnitude and/or duration of growth is underappreciated.*
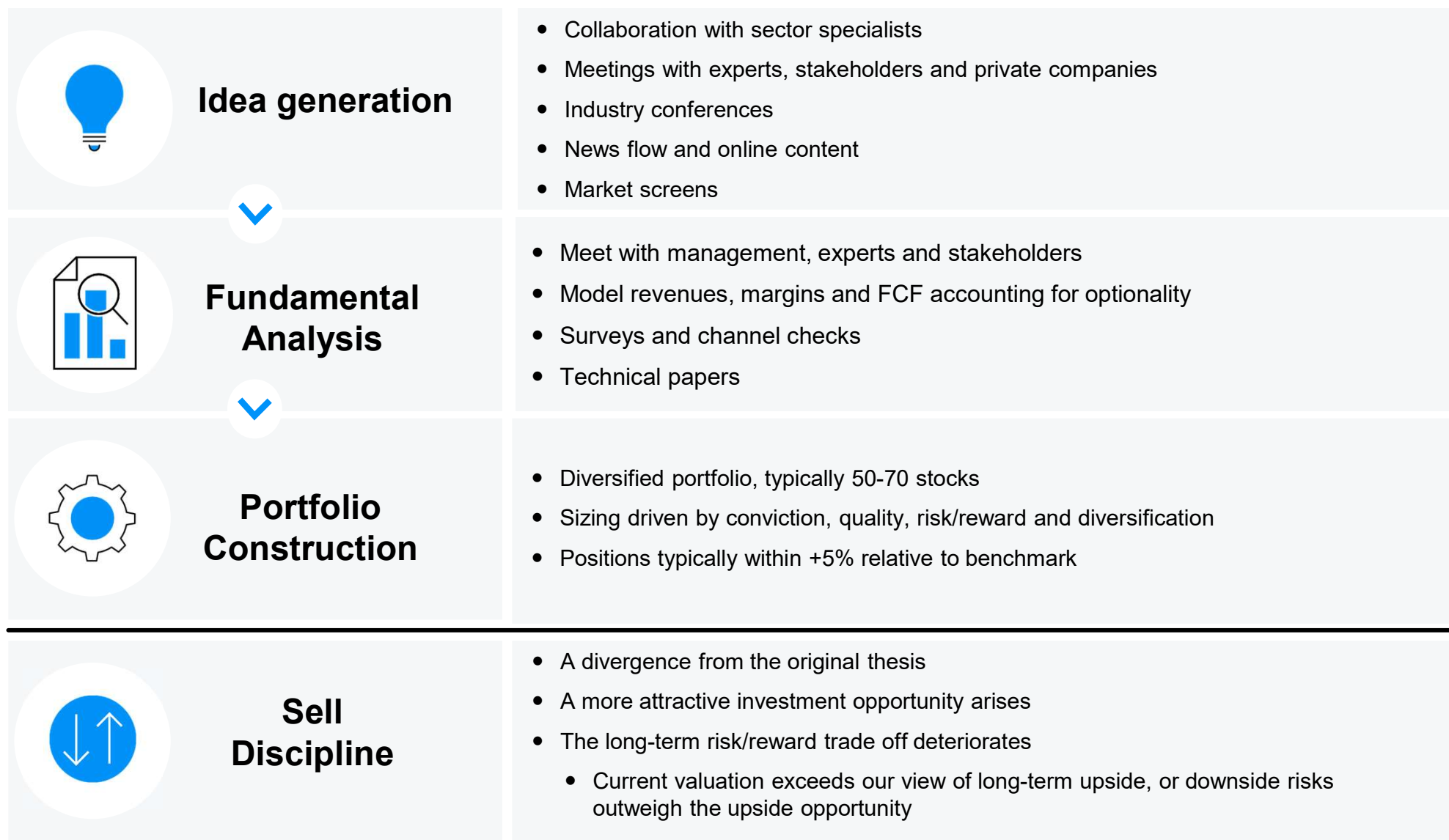
**Differentiated business model**
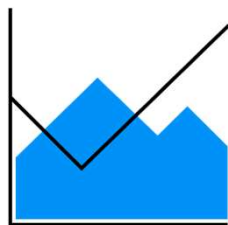
**Large addressable market**

**Sustainable competitive advantage**

**Proven management**

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

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# A fundamental, bottom-up investment process

**Idea generation**

- Collaboration with sector specialists
- Meetings with experts, stakeholders and private companies
- Industry conferences
- News flow and online content
- Market screens

**Fundamental Analysis**

- Meet with management, experts and stakeholders
- Model revenues, margins and FCF accounting for optionality
- Surveys and channel checks
- Technical papers

**Portfolio Construction**

- Diversified portfolio, typically 50-70 stocks
- Sizing driven by conviction, quality, risk/reward and diversification
- Positions typically within +5% relative to benchmark

**Sell Discipline**

- A divergence from the original thesis
- A more attractive investment opportunity arises
- The long-term risk/reward trade off deteriorates
  - Current valuation exceeds our view of long-term upside, or downside risks outweigh the upside opportunity

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# Curiosity, creativity and collaboration drive our competitive edge

*Curiosity* about what the future might look like, what's new or what's working and growing fast, and how a new technology could change an industry construct.

*Creativity* to think about all existing and potential optionality, to interpret data differently, to ask unique questions.

**Curiosity**

**Creativity**

**Collaboration**

*Collaboration* within a team of tech experts and other specialists.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

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# Thinking differently can help identify exciting opportunities at an earlier stage

**NVIDIA** position initiated in February 2016

- **Curiosity** about adoption of GPUs for new use cases (ImageNet, Echo/Siri)

- **Creativity** to imagine how AI could drive entirely new markets for NVIDIA's GPUs and particularly in datacenters

- **Collaboration** to understand how companies across sectors are adopting AI; read technical papers and met with experts

## NVIDIA datacenter revenue was underappreciated at its 2016 inflection, and continues to drive growth
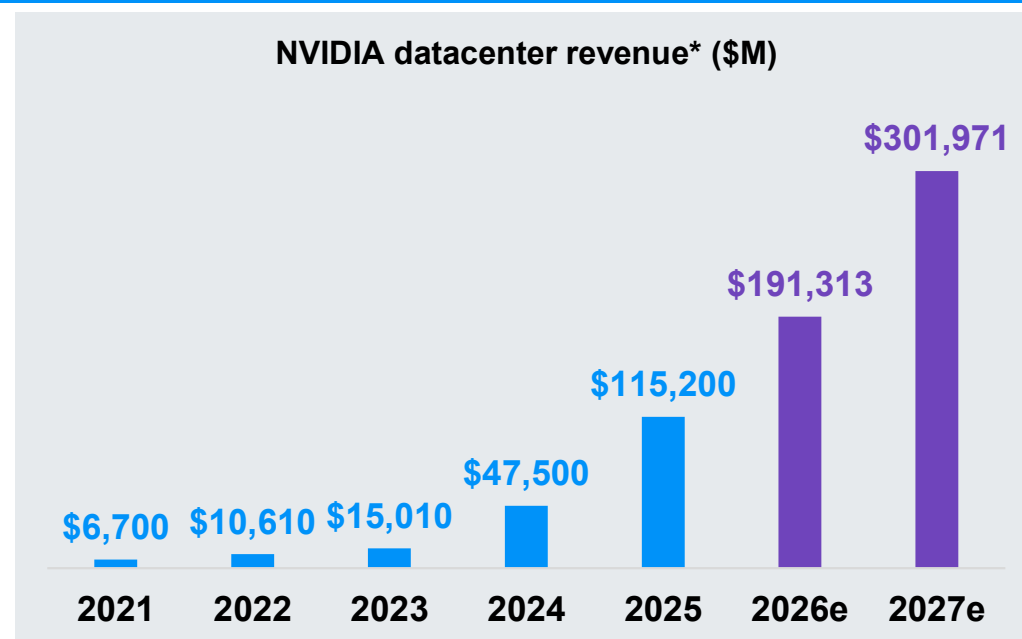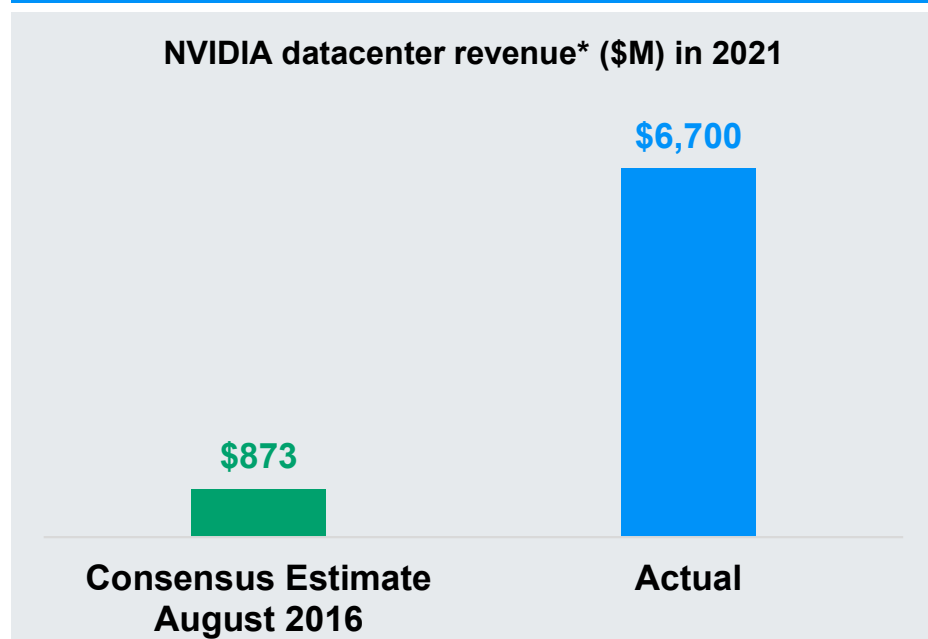
**NVIDIA datacenter revenue\* ($M) in 2021**

$873 — Consensus Estimate August 2016

$6,700 — Actual

**NVIDIA datacenter revenue\* ($M)**

| Year | Revenue |
|------|---------|
| 2021 | $6,700 |
| 2022 | $10,610 |
| 2023 | $15,010 |
| 2024 | $47,500 |
| 2025 | $115,200 |
| 2026e | $191,313 |
| 2027e | $301,971 |

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.
\* Data shown is for fiscal year end, which is January. Consensus estimates as of 1/7/2026.

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# Capex has ramped quickly and is expected to continue

**U.S. Capex (Billions) – Microsoft, Meta, Amazon (AWS), Oracle and Alphabet**

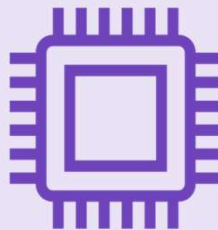*Capex could go to $1T in the next 5-10 years*
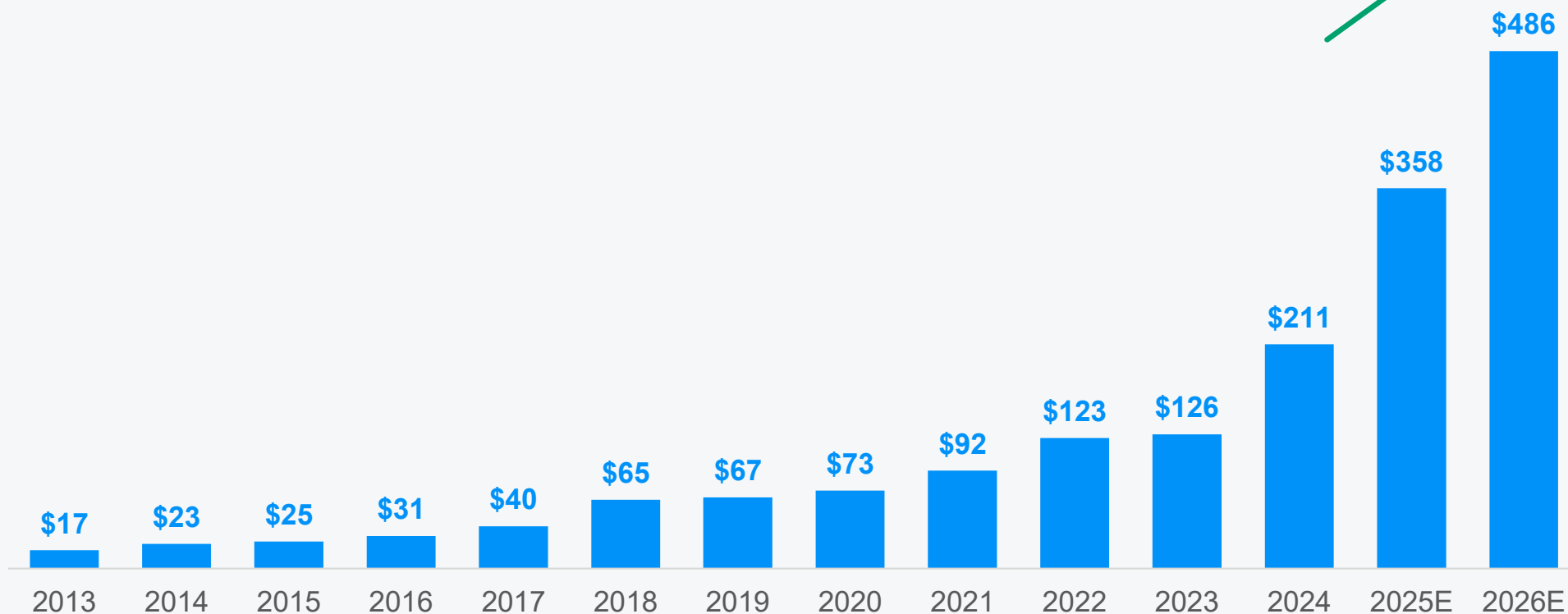
| Year | Capex |
|------|-------|
| 2013 | $17 |
| 2014 | $23 |
| 2015 | $25 |
| 2016 | $31 |
| 2017 | $40 |
| 2018 | $65 |
| 2019 | $67 |
| 2020 | $73 |
| 2021 | $92 |
| 2022 | $123 |
| 2023 | $126 |
| 2024 | $211 |
| 2025E | $358 |
| 2026E | $486 |

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# Beneficiaries of an AI-driven investment cycle – think beyond the mega cap!

*Companies with deep domain expertise that will help solve for the complexities that come with trying to deliver AI computing at scale…*

| Networking | Power | Memory | Custom Processors |
|---|---|---|---|
| Higher bandwidth connectivity for faster, more efficient movement of data. | AI servers require 4-5x more power, with different voltage requirements. Regulating power is critical. | Developing a large language model requires significantly more data, requiring higher bandwidth memory. | Cloud service companies are designing their own chips for cost efficiency, and to reduce reliance on outside vendors. |
| **Credo Technologies (CRDO)** $26BN | **Vicor (VICR)** $5B | **Lam Research (LRCX)** $215B | **Broadcom (AVGO)** $1.6T |
| **Ciena (CIEN)** $33B | | **Micron Technology (MU)** $321B | |

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# 06

# Results

# Performance

J.P. Morgan US Technology Leaders Strategy SMA as of December 31, 2025 Supplemental to annual performance report

| Market value | J.P. Morgan US Technology Strategy |
|---|---|
| December 2025 | $27,571m |

| Annualized performance (%) | 4Q25 | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|
| JPM US Technology Leaders (Gross)[1] | -1.90 | 19.71 | 36.78 | 10.52 | 22.56 |
| JPM US Technology Leaders (Net of max. allowable fees – 300bps)[2] | -2.65 | 16.12 | 32.68 | 7.21 | 18.89 |
| Russell 1000 Equal Weight Technology Index[3] | 1.04 | 13.13 | 23.90 | 7.48 | 16.42 |
| **Excess returns (Gross)** | **-2.94** | **6.58** | **12.89** | **3.05** | **6.13** |
| **Excess returns (Net)** | **-3.69** | **2.99** | **8.78** | **-0.27** | **2.46** |

| Calendar year performance (%) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| JPM US Technology Leaders (Gross)[1] | 29.52 | -4.48 | 11.79 | 28.70 | 11.80 | 8.84 | 8.03 | 48.27 | 6.45 | 42.76 | 90.37 | 12.90 | -42.93 | 65.26 | 29.55 | 19.71 |
| JPM US Technology Leaders (Net of max. allowable fees – 300bps)[2] | 25.76 | -7.33 | 8.50 | 24.97 | 8.52 | 5.64 | 4.85 | 44.02 | 3.31 | 38.65 | 85.01 | 9.52 | -44.64 | 60.30 | 25.67 | 16.12 |
| Russell 1000 Equal Weight Technology Index[3] | 21.54 | -5.56 | 9.77 | 40.19 | 10.73 | 3.67 | 11.83 | 37.70 | 0.91 | 38.13 | 48.64 | 13.87 | -33.78 | 45.55 | 15.50 | 13.13 |
| **Excess returns (Gross)** | **7.98** | **1.08** | **2.02** | **-11.49** | **1.07** | **5.16** | **-3.79** | **10.57** | **5.54** | **4.64** | **41.73** | **-0.97** | **-9.15** | **19.71** | **14.05** | **6.58** |
| **Excess returns (Net)** | **4.22** | **-1.77** | **-1.27** | **-15.22** | **-2.21** | **1.97** | **-6.98** | **6.32** | **2.40** | **0.52** | **36.37** | **-4.35** | **-10.86** | **14.75** | **10.17** | **2.99** |

Source: J.P. Morgan Asset Management, Frank Russell Company. ***Past performance is not a reliable indicator of current and future results.*** Performance includes the reinvestment of income. Please note, the "net of fee" composite performance returns is calculated using the maximum allowable fees of 300 bps. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. Excess returns are calculated by subtracting the benchmark returns from the strategy returns  [1] Managed Account composite performance inception is 7/31/2018. Performance prior to 8/1/2018 is linked to the institutional composite. [2] Please note, actual fees associated with this strategy may be lower. [3] The benchmark is a blended benchmark that consists of the Merrill Lynch 100 Technology Price Index from 10/1/11 to 9/30/17 and the Russell 1000 Equal Weight Technology GR Index from 10/1/17 to present. Joe Wilson was named co-PM in February 2017 and became lead PM in June 2019. The Russell 1000 Equal Weight Technology Index is an equal weight index that measures the performance of stocks in the technology sector of the Russell 1000 Index. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The index is unmanaged. An individual cannot invest directly in an index. Index returns do not include fees or expenses.
**Please see back page for additional disclosure. Refer pages under appendix for glossary of investment terms.**

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# 2025 recap

*The J.P. Morgan US Tech Leaders Strategy (net of fees) returned 16.12% vs. 13.13% for the Russell 1000 Equal Weight Technology index in 2025*
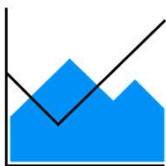
## Flexibility shined

- While the AI theme and tech sector in general drove performance for broader US equities, the flexibility to invest outside of technology was a tailwind for the Strategy. Robinhood was the top contributor.

- Investing across market caps also drove performance. None of the top 10 contributors were Mag 7 companies, and the top three contributors all started the year below $30B in market cap.

## Stock selection

- The financial sector (Robinhood) was the top contributor followed by the consumer digital services subsector. This was offset by underweights to computer hardware and production technology equipment. An underweight to SanDisk was a top detractor.

- Volatility in 4Q led to some previous YTD contributors giving back some of their gains, leading to the Strategy underperforming in 4Q. Oracle detracted due to concerns around its reliance on OpenAI. We've reduced the position but continue to believe Oracle's partnership with OpenAI is underappreciated. Conversely, Ciena helped as it benefits from rising data center spending and the growing focus on networking to support better AI models.

## Outlook/Positioning

- Constructive on AI infrastructure and the broader adoption of technology across sectors—the team's December Silicon Valley meetings with 20+ companies reinforced this view.

- We expect hyperscaler & AI lab capex to rise as competition intensifies across models, semis, and networking to unify larger, faster chip clusters. Market-cap flexibility enables us back the likely beneficiaries.

- Innovation & broadening adoption creates opportunities across sectors – areas like fintech with Lemonade, medtech with Tempus AI, and auto/industrial with Tesla and Rivian.

**Please see back page for additional disclosure. Refer pages under appendix for glossary of investment terms.**

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# Performance attribution – 2025

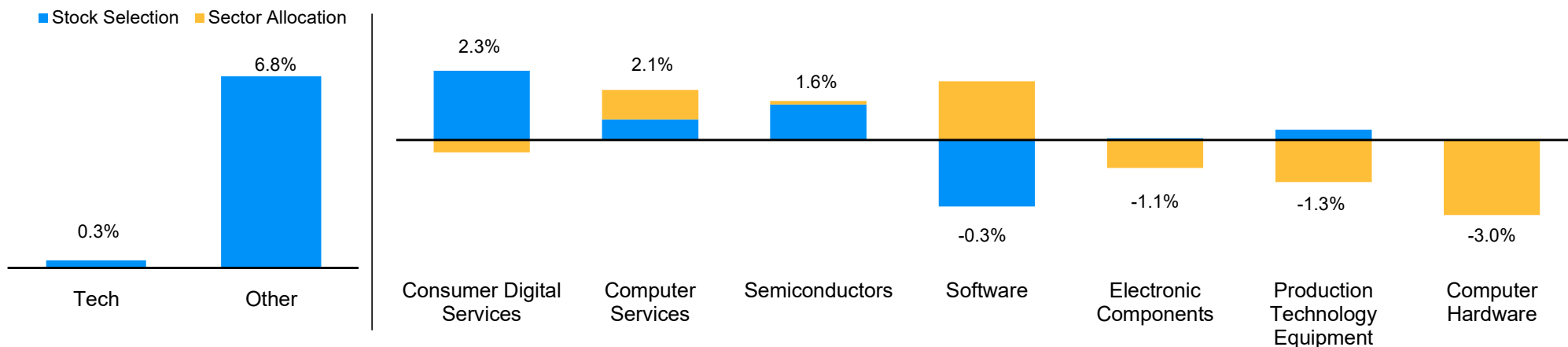J.P. Morgan US Technology Leaders Strategy SMA as of December 31, 2025

| Benchmark | Russell 1000 Equal Weight Technology Index |
|---|---|
| Stock: 7.10% \| Sector: -0.38% | |

| Top contributors | Relative weight[1] (%) | Impact (%) |
|---|---|---|
| Robinhood Markets | 3.63 | 4.11 |
| Ciena | 1.36 | 1.90 |
| Credo Technology | 2.11 | 1.32 |
| Taiwan Semiconductor | 2.92 | 1.07 |
| Lam Research | 1.21 | 0.99 |

| Top detractors | Relative weight[1] (%) | Impact (%) |
|---|---|---|
| Sandisk * | -0.72 | -2.02 |
| Western Digital * | -0.57 | -1.38 |
| Trade Desk | 0.90 | -1.33 |
| ServiceNow | 2.56 | -1.29 |
| Astera Labs * | -0.56 | -1.29 |

## Sector attribution (%)

- Stock Selection
- Sector Allocation

Tech 0.3%
Other 6.8%

Consumer Digital Services 2.3%
Computer Services 2.1%
Semiconductors 1.6%
Software -0.3%
Electronic Components -1.1%
Production Technology Equipment -1.3%
Computer Hardware -3.0%

[1]Average weight *Was underweight during the period.* Percentages may not add up to 100% due to rounding and cash. The above is based on a representative account.
The benchmark is the Russell 1000 Equal Weight Technology Index. For illustrative purposes only. Source: J.P. Morgan Asset Management (includes cash). The strategy is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is no guarantee of future results.** Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

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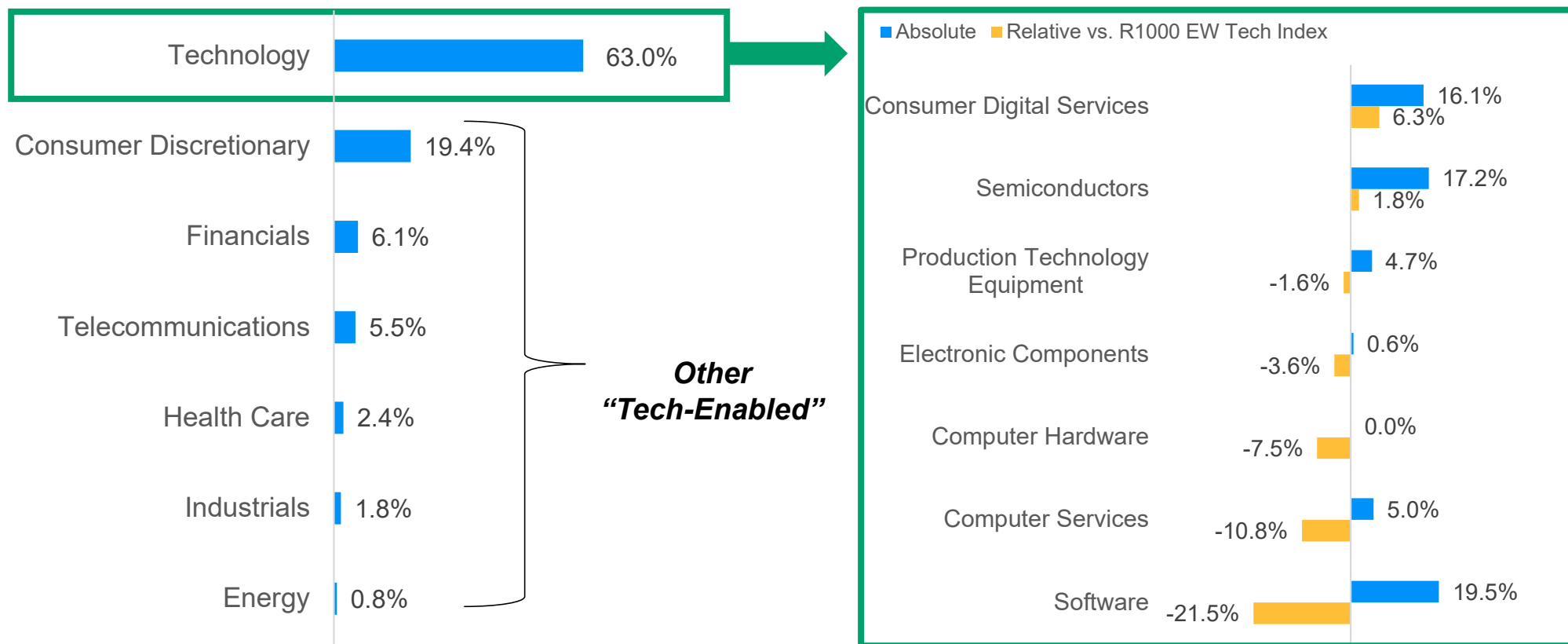# Performance attribution – 4Q25

## J.P. Morgan US Technology Leaders Strategy SMA as of December 31, 2025

| Benchmark | Russell 1000 Equal Weight Technology Index |
|---|---|
| Stock: -2.87% \| Sector: -0.08% | |

| Top contributors | Relative weight[1] (%) | Impact (%) |
|---|---|---|
| Ciena | 2.35 | 1.03 |
| Vicor | 1.01 | 0.70 |
| Alphabet | 2.86 | 0.65 |
| Strategy * | -0.53 | 0.39 |
| Rivian Automotive | 0.78 | 0.38 |

| Top detractors | Relative weight[1] (%) | Impact (%) |
|---|---|---|
| Oracle | 2.87 | -1.15 |
| Sandisk * | -1.54 | -1.01 |
| Robinhood Markets | 3.76 | -0.91 |
| Sea | 2.14 | -0.76 |
| Netflix | 2.50 | -0.65 |

## Sector attribution (%)
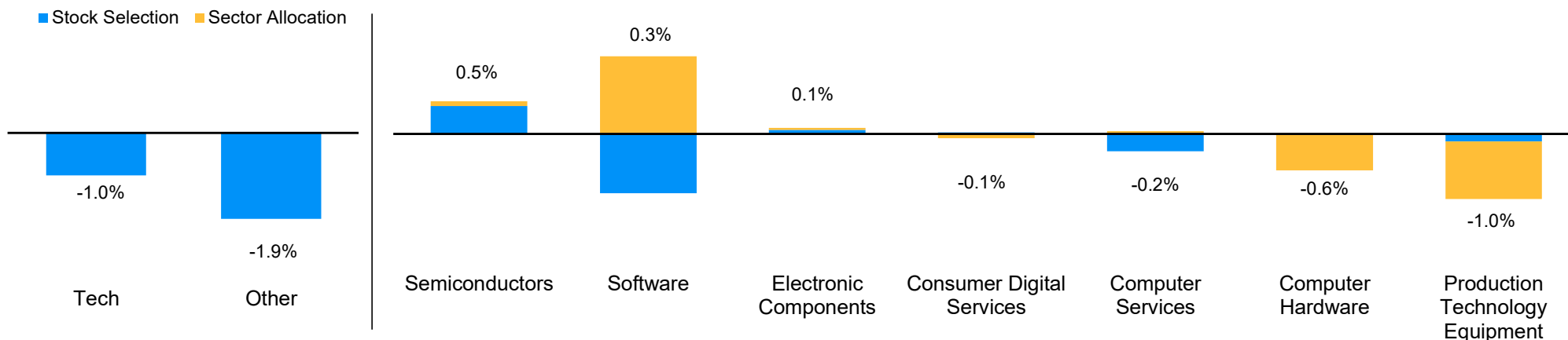


[1]Average weight *Was not owned during the period.* Percentages may not add up to 100% due to rounding and cash. The above is based on a representative account.
The benchmark is the Russell 1000 Equal Weight Technology Index. For illustrative purposes only. Source: J.P. Morgan Asset Management (includes cash). The strategy is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is no guarantee of future results.** Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees.

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# 07

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# Portfolio

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# Sector positioning

J.P. Morgan US Technology Leaders Strategy SMA as of December 31, 2025

| Sector | Weight |
| --- | --- |
| Technology | 63.0% |
| Consumer Discretionary | 19.4% |
| Financials | 6.1% |
| Telecommunications | 5.5% |
| Health Care | 2.4% |
| Industrials | 1.8% |
| Energy | 0.8% |

Other "Tech-Enabled"

■ Absolute   ■ Relative vs. R1000 EW Tech Index

| | Absolute | Relative |
| --- | --- | --- |
| Consumer Digital Services | 16.1% | 6.3% |
| Semiconductors | 17.2% | 1.8% |
| Production Technology Equipment | 4.7% | -1.6% |
| Electronic Components | 0.6% | -3.6% |
| Computer Hardware | 0.0% | -7.5% |
| Computer Services | 5.0% | -10.8% |
| Software | 19.5% | -21.5% |

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The above is based on a representative account. Actual account characteristics may differ.
Percentages may not add up to 100% due to rounding and cash. [1]Reflects relative position to the benchmark Russell 1000 Equal Weight Technology Index. For illustrative purposes only.
Source: J.P. Morgan Asset Management (includes cash). The strategy is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. *Past performance is not a guarantee of future results.*

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# Portfolio weightings

J.P. Morgan US Technology Leaders Strategy SMA as of December 31, 2025

| Top 10 holdings | Portfolio weight (%) | Benchmark weight (%) | Active position (%) |
|---|---|---|---|
| NVIDIA | 4.76 | 0.77 | 3.99 |
| Alphabet | 4.38 | 0.74 | 3.63 |
| Take-Two Interactive Software | 4.07 | 0.00 | 4.07 |
| Snowflake | 3.92 | 0.74 | 3.18 |
| Tesla | 3.89 | 0.00 | 3.89 |
| Broadcom | 3.44 | 0.63 | 2.80 |
| Taiwan Semiconductor | 3.41 | 0.00 | 3.41 |
| Lam Research | 3.21 | 0.75 | 2.46 |
| Robinhood Markets | 3.13 | 0.00 | 3.13 |
| Shopify | 3.01 | 0.00 | 3.01 |
| **Total** | **37.21** | **3.63** | **33.58** |

| Top 10 overweights | Portfolio weight (%) | Benchmark weight (%) | Active position (%) |
|---|---|---|---|
| Take-Two Interactive Software | 4.07 | 0.00 | 4.07 |
| NVIDIA | 4.76 | 0.77 | 3.99 |
| Tesla | 3.89 | 0.00 | 3.89 |
| Alphabet | 4.38 | 0.74 | 3.63 |
| Taiwan Semiconductor | 3.41 | 0.00 | 3.41 |
| Snowflake | 3.92 | 0.74 | 3.18 |
| Robinhood Markets | 3.13 | 0.00 | 3.13 |
| Shopify | 3.01 | 0.00 | 3.01 |
| Ciena | 3.00 | 0.00 | 3.00 |
| Broadcom | 3.44 | 0.63 | 2.80 |
| **Total** | **37.00** | **2.88** | **34.12** |

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# Portfolio characteristics

## J.P. Morgan US Technology Leaders Strategy SMA as of December 31, 2025

| Characteristics | Portfolio | Benchmark |
|---|---|---|
| Weighted Avg. Market Cap | $725.1bn | $196.8bn |
| Price / Earnings, 12-mth fwd[1] | 31.6x | 16.7x |
| EPS Growth, 12-mth fwd | 28.8% | 18.0% |
| Sales Growth, 12-mth fwd | 25.5% | 13.4% |
| Beta[2] | 1.17 | 1.00 |
| Tracking Error[2] | 8.12 | N/A |
| Turnover[3] | 53% | N/A |
| Active Share | 82% | N/A |
| Number of holdings | 61 | 140 |

**BARRA tilts** *(relative to Russell 1000 Equal Weight Technology Index)*

| Factor | Value |
|---|---|
| Size | 1.07 |
| Momentum | 0.95 |
| Growth | 0.55 |
| Beta | 0.48 |
| Residual Volatility | 0.29 |
| Profit | 0.02 |
| Earnings Quality | -0.15 |
| Dividend Yield | -0.17 |
| Leverage | -0.23 |
| Earnings Yield | -0.40 |
| Value | -0.43 |
| Liquidity | -0.45 |
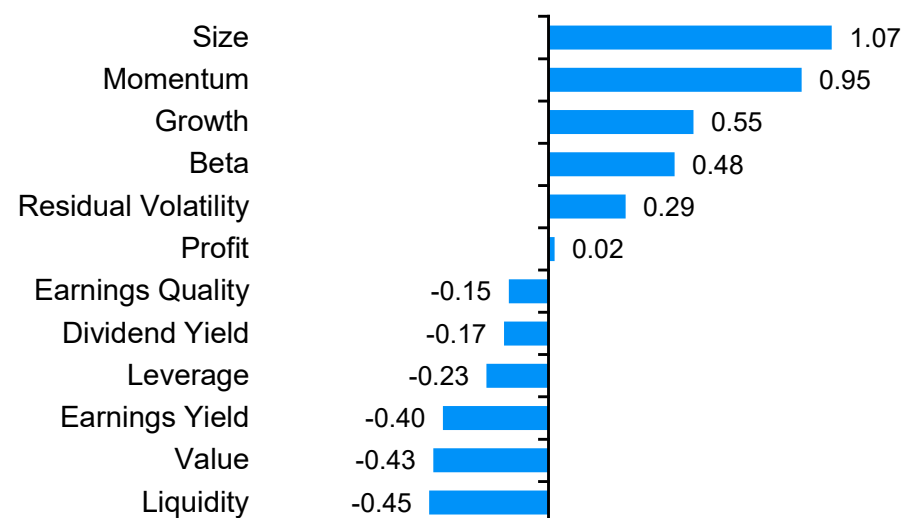
**Portfolio weight by market capitalization**

| < 20B | 20 - 100B | 100B - 1T | > 1T |
|---|---|---|---|
| 8% | 33% | 31% | 26% |

1 Includes negatives.
2 Three-year trailing, calculated on a monthly basis, for a representative account for the strategy.
3 Average 12-month turnover over past three years, for a representative account for the strategy.
The benchmark is the Russell 1000 Equal Weight Technology Index. For illustrative purposes only. The above is based on a representative account. Actual account characteristics may differ.
Source: J.P. Morgan Asset Management (includes cash), BARRA. The strategy is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. ***Past performance is no guarantee of future results.*** Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes only.
They are not recommendations. Portfolio characteristics are gross of all fees.

**J.P.Morgan**
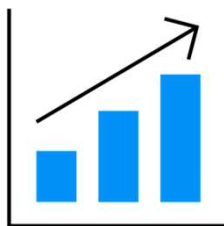ASSET MANAGEMENT

# 08

# Appendix

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# Environments

## J.P. Morgan US Technology Leaders Strategy SMA

**Environments in which the portfolio tends to perform well**

- Company-specific fundamentals tend to be more important than valuation

- Stocks with higher growth characteristics are rewarded

**Example: 2020**

- Innovation was rewarded as secular, high growth companies with strong fundamentals were in favor, especially in the technology sector and other tech-enabled segments of the market

- Strong stock selection across almost every sub-sector and across all market capitalization ranges contributed to the portfolio outperforming by over 4,000bps (net)
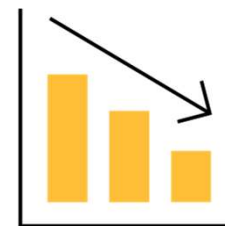
**Environments in which the portfolio tends to struggle**

- Valuation tends to be more important than fundamentals

- Defensive markets where slower growing companies outperform significantly

**Example: 2022**

- A shift in market leadership, most pronounced within the technology sector, saw more defensive, slower growing companies outperform

- A sharp rise in interest rates had a large negative effect on higher valuation, higher growth companies

- The portfolio underperformed by ~940bps (net)

The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice.

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# Leveraging the insights of a +$300B growth equity platform

As of December 31, 2025



JPM US Tech portfolio overlap (market value %)

Legend:
- % of Portfolio (blue)
- % of US Tech Leaders (green)
- # Common Names (RHS) (yellow triangle)

| Category | % of Portfolio | % of US Tech Leaders | # Common Names |
|---|---|---|---|
| Large Cap Growth / US Tech Leaders | 59% | 71% | 33 |
| Growth Advantage / US Tech Leaders | 59% | 66% | 28 |
| Mid Cap Growth / US Tech Leaders | 15% | 26% | 15 |
| Small Cap Growth / US Tech Leaders | 9% | 9% | 9 |
| Unique Names | | 13% | 14 |
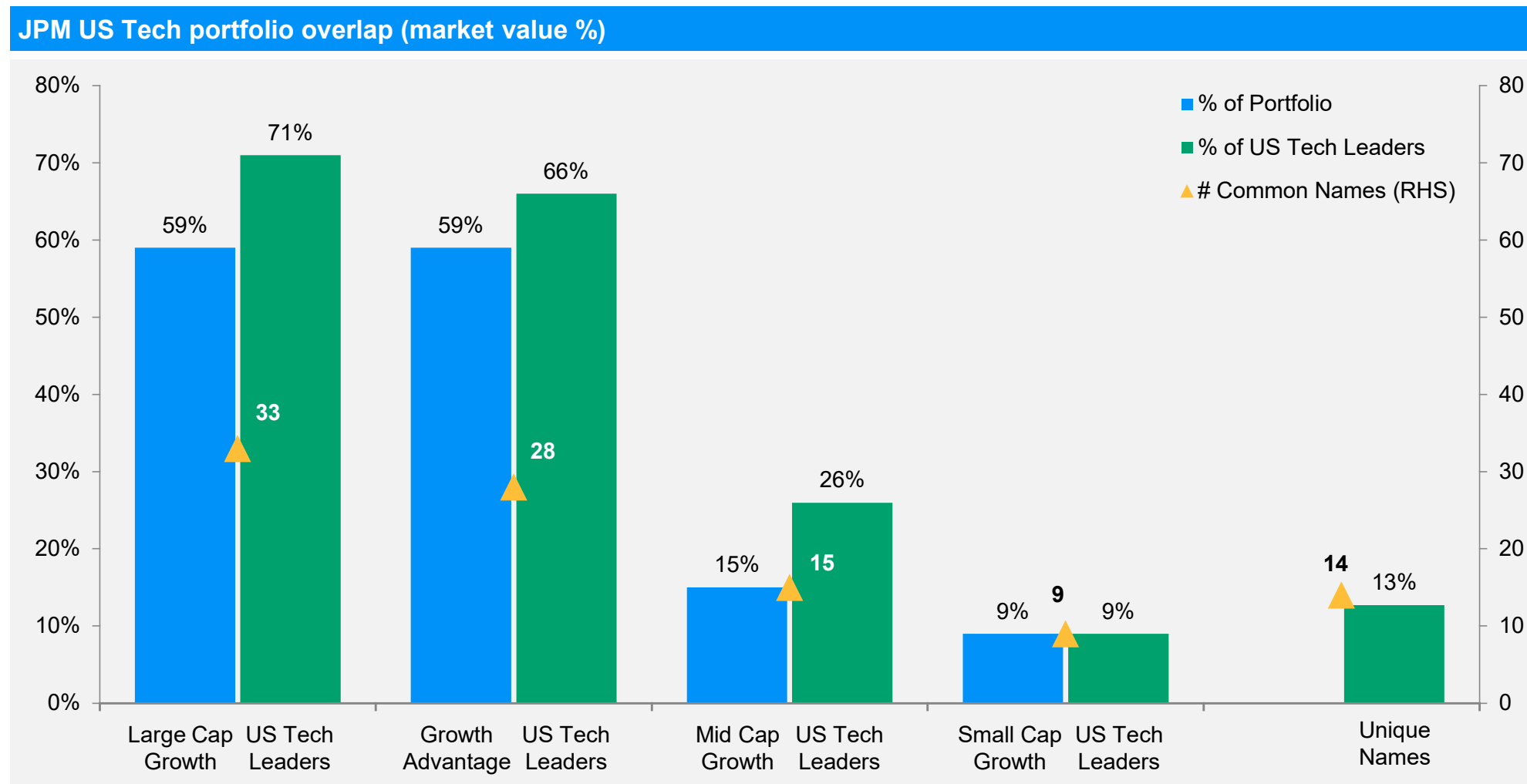
Shown for illustrative purposes only. *Past performance is no guarantee of future results.*
Source: J.P. Morgan Asset Management. The above is based on a representative account. Actual account characteristics may differ.

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# Robust, multi-layered risk management supported by proprietary technology

## CIOs / Team Heads

- Set risk parameters for portfolios
- Monitor key risk exposures & implications of active positioning

## Investment Directors

- Provide portfolio management oversight, reporting to Asset Class Head
- Lead in depth quarterly investment strategy reviews with PMs

**Portfolio Managers**
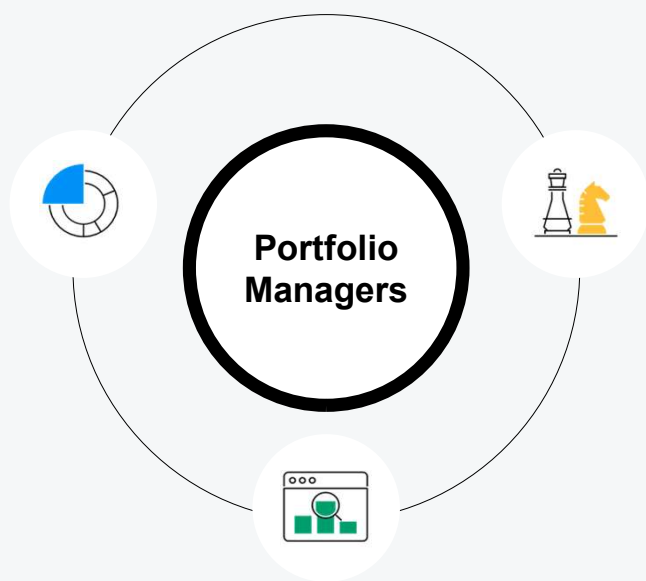
## Independent Risk

- Provides credible challenge to the business, reporting to independent AM Chief Risk Officer
- Presents a consolidated view of risks to senior management
- Independently monitors stress and liquidity profiles and manages Stressed Market Protocol to prepare AM processes for high volatility or market crises

### Spectrum

**Spectrum** gives our investment teams a holistic view of portfolios and agility to act fast, especially during times of volatility

> **Tailored solutions**
Customizable toolset to tailor investment strategies to specific client needs

> **Analytical capabilities**
Advanced analytics to monitor exposure and impact in real time

> **Comprehensive risk management**
Tools to evaluate and manage risk at the click of a button

As of August 31, 2025. Source: J.P. Morgan Asset Management. The charts above are shown for illustrative purpose only.

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# Separating signal from noise: using AI to empower Global Equities

## SpectrumIQ[SM]

**Research Assistant analyzes decades of proprietary research**, meeting transcripts, and broker notes; delivers key insights and helps compile investor reports

## Smart Monitor[1]

Delivering only the most relevant data and insights directly to investors - **no searching, just actionable signal**

## Trader Moneyball

Employs **machine learning to optimize Equity Trading**

## Spectrum
The one-stop shop for investors

## Quantitative Investment Signals

**Using cutting-edge data science to build alpha signals and manage risk:** IRIS forecasts a range of stock outcomes; CAS provides a holistic view of sell-side analyst sentiment; EFM flags stocks with high risk of financial distress

## Analyst Moneyball

35+ years of fundamental research data and machine learning algorithms to **identify analyst bias and enhance stock selection**

## Fundamental Data Science (FDS)

Proprietary **data science enabled process** grounded in over 35 years of JPMAM history

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# Portfolio managers are supported by teams of dedicated research analysts

**Core/Value Research**

**Robert Bowman**
Managing Director
Semis & Hardware
Experience: 33/33

**Nitin Bhambhani**
Managing Director
Software and Services
Experience: 32/29

**Eric Li Cheung**
Executive Director
Software and Services
Experience: 21/4

**Ryan Jones**
Executive Director
Technology
Experience: 20/10

**Joanna Shatney**
Managing Director
Industrial Cyclicals
Experience: 30/11

**Andrew Brill**
Executive Director
Industrial Cyclicals
Experience: 23/9

**Jeremy Miller**
Executive Director
Industrials
Experience: 25/10

**Teresa Kim**
Managing Director
Utilities
Experience: 27/4

**David Maccarrone**
Managing Director
Commodities
Experience: 31/16

**Aga Zmigrodzka**
Executive Director
Commodites
Experience: 16/5

**Greg Fowlkes**
Managing Director
Retail
Experience: 26/20

**Lisa S. Sadioglu**
Managing Director
Consumer Cyclicals
Experience: 25/25

**John Piccard**
Executive Director
Industrials & Tech
Experience: 33/18

**Lerone Vincent**
Managing Director
Consumer
Experience: 28/28

**Bartjan van Hulten**
Managing Director
Pharma / Biotech
Experience: 30/7

**Laura Huang**
Executive Director
Financials
Experience: 20/20

**Larry Unrein**
Vice President
Healthcare
Experience: 16/16

**Tony Lee**
Executive Director
Healthcare
Experience: 14/14

**Misha Lozovik**
Executive Director
Health Svcs & Medtech
Experience: 29/3

**Ryan Vineyard**
Managing Director
Telecom & Cable
Experience: 21/14

**Kris Erickson**
Managing Director
Media
Experience: 25/13

**Steven Wharton**
Managing Director
Banks & Capital Markets
Experience: 30/20

**AJ Grewal**
Executive Director
Financial Services
Experience: 26/7

**David Chan**
Executive Director
Payments / Business Services
Experience: 18/8

**Jason Ko**
Executive Director
REITs
Experience: 24/24

**Nick Turchetta**
Executive Director
REITs
Experience: 15/6

**Brent Gdula**
Executive Director
Insurance
Experience: 17/17

**Jim Brown**
Managing Director
Materials
Experience: 41/38

**Michael Yuan**
Vice President
Generalist
Experience: 9/9

**Jonathan Brachle**
Managing Director
Generalist
Experience: 18/18

**Graham Spence**
Executive Director
Generalist
Experience: 24/12

**Chris Carter**
Executive Director
Generalist
Experience: 20/11

**Jesse Huang**
Vice President
Generalist
Experience: 10/10

**Amod Gautam**
Executive Director
Consumer & Healthcare
Experience: 18/18

**Michelle Kenel**
Vice President
Energy/Utilities
Experience: 13/2

**Astrid Strangmark**
Vice President
Consumer
Experience: 6/1

**Robert Milani**
Vice President
Real Estate
Experience: 9/9

**Sagar Rastogi**
Executive Director
Software and Svcs
Experience: 18/8

**Val Perfanov**
Executive Director
Technology/Communication
Experience: 18/15

**Growth Research**
Large Cap Growth

Mid/Small Cap Growth

**Larry Lee**
Managing Director
Financials / Business Services
Experience: 33/20

**Joe Wilson**
Managing Director
Technology
Experience: 21/11

**Holly Morris**
Managing Director
Healthcare
Experience: 21/14

**Michael Stein**
Managing Director
Industrials / Energy
Experience: 18/12

**Eric Ghernati**
Executive Director
Technology
Experience: 26/6

**Chris Kuehnle**
Executive Director
Healthcare
Experience: 14/2

**Zach Venditto**
Executive Director
Financials/ Business Services
Experience: 14/14

**Robert Maloney**
Executive Director
Industrials / Energy
Experience: 26/13

**Janet King**
Executive Director
Consumer
Experience: 24/3

**Jason Yum**
Executive Director
Technology
Experience: 16/4

**Greg Madsen**
Executive Director
Consumer
Experience: 14/14

**Artem Savchenko**
Executive Director
Healthcare
Experience: 15/4

**Sam Yellen**
Vice President
Industrials
Experience: 11/5

**Katy Ansel**
Vice President
Generalist
Experience: 8/6

**Abbie Zvejnieks**
Vice President
Consumer
Experience: 7/2

**Drew Chamberlain**
Associate
Industrials
Experience: 5/5

As of December 2025. Years of experience: Industry/Firm.

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# Team biographies

### Joseph Wilson
Managing Director

Joseph Wilson, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2014, Joe covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Joe is also the lead portfolio manager on the J.P. Morgan U.S. Technology Strategy. Prior to joining the firm, Joe spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Joe worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure and security software. Joe holds a B.A. in Finance from the University of St. Thomas and an M.B.A. from the University of St. Thomas Opus College of Business.

### Jason Yum
Executive Director

Jason Yum, executive director, is a member of the U.S. Equity Group. An employee since 2021, Jason is a research analyst covering the technology sector within the U.S. Equity Growth Team, with an emphasis on the U.S. Technology strategy. Prior to joining the firm, Jason spent three years at Brown Brothers Harriman as an equity research analyst covering technology and consumer. Prior to that, Jason spent four years at Loomis Sayles as a convertible bond analyst focused on the technology and telecommunication sectors. Jason also worked at Trillium Trading as an equity trader. Jason obtained a Master of Finance degree at the Massachusetts Institute of Technology and an undergraduate degree at Brown University. He is a member of the CFA Institute and a CFA charterholder.

### James Connors
Managing Director

James Connors, managing director, is the North America head of the U.S. Equity Investment Specialist team within the U.S. Equity Group. An employee since 2005, James is the head of the team that is responsible for communicating investment performance, outlook and strategy positioning to clients on behalf of U.S. Equity portfolio management teams. Additionally, James leads the team that has a specific focus on U.S. Equity Growth Strategies. Prior to his current role, James has been a Growth investment specialist since 2010 and previously worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7, 24 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.

### Nick Cangialosi
Executive Director

Nick Cangialosi, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Nick is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. Prior to joining the firm, Nick was as a P&L controller in Morgan Stanley's fixed income business. Nick has a B.S. in business administration from the State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.

### Eric Ghernati
Executive Director

Eric Ghernati, executive director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2020, Eric is responsible for the technology sector for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies and is co-portfolio manager of the J.P. Morgan U.S. Technology and Equity Focus Strategies. Prior to joining the firm, Eric spent six years as a buy side analyst for Lord, Abbett & Co., where he covered the technology sector for the growth, value and core strategies. Prior to that, Eric worked at Bank of America Merrill Lynch for fifteen years as a sell side research analyst covering a variety of industries within the technology sector. Eric holds a B.S. in Finance from San Francisco State University.

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# GIPS® Report: U.S. Technology Leaders Managed Account Composite

As of December 31, 2024

| Year | Composite Gross Return or "Pure" Gross of Fees Return (%)** | Composite Net of Fees Return (%) | Benchmark Returns (%) | Number of Accounts | Managed Account Portfolios (%) | Internal Dispersion | Composite 3Yrs Annualized Std Dev (%) | Benchmark 3Yrs Annualized Std Dev (%) | Composite Assets (Millions) | Firm Assets (Billions) |
|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 29.37 | 25.49 | 15.50 | 820 | 100 | 1.14 | 28.20 | 22.54 | 308.37 | 2,650 |
| 2023 | 65.26 | 60.30 | 45.55 | 324 | 100 | 1.03 | 27.45 | 22.21 | 116.93 | 2,141 |
| 2022 | -42.92 | -44.63 | -33.78 | 212 | 100 | 0.51 | 29.78 | 24.64 | 56.26 | 1,693 |
| 2021 | 12.90 | 9.52 | 13.87 | 15,075 | 100 | 0.87 | 23.67 | 21.97 | 4067.85 | 1,973 |
| 2020 | 90.41 | 84.70 | 48.64 | 9,529 | 100 | 2.24 | 25.38 | 23.82 | 2956.90 | 1,761 |
| 2019 | 42.76 | 38.48 | 38.13 | 3,168 | 100 | 0.49 | 18.24 | 17.07 | 713.97 | 1,427 |
| 2018 | 6.44 | 3.31 | 0.91 | 1,329 | 100 | n/a | 17.80 | 15.10 | 303.75 | 1,174 |
| 2017 | 48.27 | 43.82 | 37.70 | <6 | 0 | n/a | 15.79 | 13.50 | 424.00 | 1,165 |
| 2016 | 8.03 | 4.79 | 11.83 | <6 | 0 | n/a | 16.83 | 13.86 | 220.20 | 1,068 |
| 2015 | 8.84 | 5.57 | 3.67 | <6 | 0 | n/a | 14.50 | 12.60 | 395.73 | 834 |

** Please see Fee Schedule below for more information. "Pure" Gross-of-fees returns are supplemental information to Net Returns

**Firm Definition:** For the purpose of GIPS® compliance, the Firm is defined as J.P. Morgan Investment Management Inc. (JPMIM) consisting of the assets of clients invested in U.S. managed products. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under J.P. Morgan Asset Management.

**Internal Dispersion:** Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

**Standard Deviation:** The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite.

**Composite Listing:** A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

**Past and Future Performance:** Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

**Composite Description:** 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.

**Fee Schedule:** For period from August 01, 2018 and going forward, "pure" gross returns are gross of transaction costs. The performance results reflect the reinvestment of income and are net of withholding taxes where applicable and do not reflect the deduction of any transaction costs. For period from January 01, 2014 to July 31, 2018, "pure" gross returns are net of transaction costs. The performance results reflect the reinvestment of income and are net of withholding taxes where applicable and reflects the deduction of any transaction costs. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Model net returns are calculated by subtracting 1/12th of the assumed maximum model fee from the gross composite return on a monthly basis. Model net returns reflect the deduction of an assumed maximum annual managed account fee of 3.0% from the gross return on a monthly basis. Fees are based on the market value of all assets in an account and cover investment management, custodial fees, administrative services, transaction costs and other expenses. Actual fees may vary from sponsor to sponsor. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. Prior to 2018, the fee was deducted quarterly.

**Compliance Statement:** J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

**Benchmark Description:** Effective October 2017 the benchmark for the composite is the Russell 1000 Equal Weighted Technology Index. Prior to October 2017 the benchmark was the BofA ML 100 Technology Price Index. Benchmark changes were due to discontinuation of the indices by the former vendors. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs except for ICE indices which include transaction costs as of January 2, 2024.

**Creation Date:** The composite creation date is August 01, 2018. For period from January 01, 2014 to July 31, 2018, the U.S. Technology Leaders Managed Accounts Composite calculations have been linked to the actual historical performance from the Firm's institutional Technology Equity Composite. Beginning August 01, 2018, only eligible separately managed account portfolios are included in the composite results.

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# Glossary of Investment Terms

**Active Share -** a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

**Alpha** - The amount of return expected from an investment from its inherent value.

**Information ratio (IR)** – A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

**Bottom-up investing** - an investment approach that focuses on the analysis of individual stocks and de-emphasizes the significance of macroeconomic cycles and market cycles.

**Barra Risk Factor Analysis** – A multi-factor model, created by Barra Inc., used to measure the overall risk associated with a security relative to market performance. The model incorporates >40 data metrics and measures risk factors via three main components: industry risk, company-specific risk and risks from exposure to investment themes.

**Beta** - A measurement of volatility where 1 is neutral; above 1 is more volatile; and less than 1 is less volatile.

**Down-Market Capture** - a statistical measure of an investment manager's overall performance in down-markets.

**Earnings Per Share (EPS) -** The portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.

**Excess Return (ER)** – portfolio returns achieved above and beyond the return of its benchmark.

**Free cash flow yield** - a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.

**Fundamental analysis** - attempts to measure a security's intrinsic value by examining related economic and financial factors including the balance sheet, strategic initiatives, microeconomic indicators, and consumer behavior.

**Growth investing** - Investment strategy that focuses on stocks of companies and stock funds where earnings are growing rapidly and are expected to continue growing.

**Large-cap** - The market capitalization of the stocks of companies with market values greater than $10 billion.

**Mid-cap** - The market capitalization of the stocks of companies with market values between $3 to $10 billion.

**Performance attribution** - a set of techniques that performance analysts use to explain why a portfolio's performance differed from the benchmark.

**Price/Earnings (P/E) 12-month forward** - price of a stock divided by its projected earnings for the coming year.

**Small-cap** - The market capitalization of the stocks of companies with market values less than $3 billion.

**Tracking Error (TE)** - The active risk of the portfolio. It determines the annualized standard deviation of the excess returns between the portfolio and the

benchmark.

**Turnover Ratio** - Percentage of holdings in a mutual fund that are sold in a specified period.

**Up-Market Capture** – a statistical measure of an investment manager's overall performance in up-markets.

**Valuation** - An estimate of the value or worth of a company; the price investors assign to an individual stock.

**Value investing** - A strategy whereby investors purchase equity securities that they believe are selling below estimated true value. The investor can profit by buying these securities then selling them once they appreciate to their real value.

**Weighted Average Market Capitalization** - Most indexes are constructed by weighting the market capitalization of each stock on the index. In such an index, larger companies account for a greater portion of the index. An example is the S&P 500 Index.

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# J.P. Morgan Asset Management

**Equity Risks**: Small- and mid-capitalization portfolios typically carry more risk than stock funds investing in well-established "blue-chip" companies because smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

The strategy is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular securities or markets are not met. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a portfolio's securities goes down, your investment will decreases in value. The manager may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the strategy's original investments. Certain derivatives may give rise to a form of leverage. As a result, the strategy may be more volatile than if the strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the portfolio's securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to a portfolio, and the cost of such strategies may reduce a portfolio's returns. Derivatives would also expose a portfolio to the credit risk of the derivative counterparty.

**ESG Integration**: In actively managed assets deemed by J.P. Morgan Asset Management ("JPMAM") to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors)

in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund

ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision, In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund's investments]; (2) documentation of the Adviser's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell. A full list of firm recommendations for the past year are available upon request.

The Russell 1000 Equal Weight Technology Index is an equal weight index that measures the performance of stocks in the technology sector of the Russell 1000 Index. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The index is unmanaged.

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# J.P. Morgan Asset Management

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