Summary Risk Indicator

1	2	3	4	5	**6**	7

Lower Risk — Higher Risk

JPMorgan Funds -

US Technology Fund

Class: JPM US Technology D (acc) - USD

Fund overview

ISIN	Valor	Bloomberg
LU0117885052	1131071	FLEUSTC LX

Investment objective: To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

Investment approach
- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the best investment ideas in technology-driven sectors.

Portfolio manager(s)
Joseph Wilson
Eric Ghernati

Fund reference currency USD

Share class currency USD

Fund assets
USD 9909,7m

Fund launch
5 Dec 1997

NAV USD 16,91

Class launch
13 Oct 2000

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 5,00%
Exit charge (max) 0,50%

Ongoing charge 2,69%

ESG information

ESG approach - ESG Promote
Promotes environmental and / or social characteristics.

SFDR classification: Article 8
"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

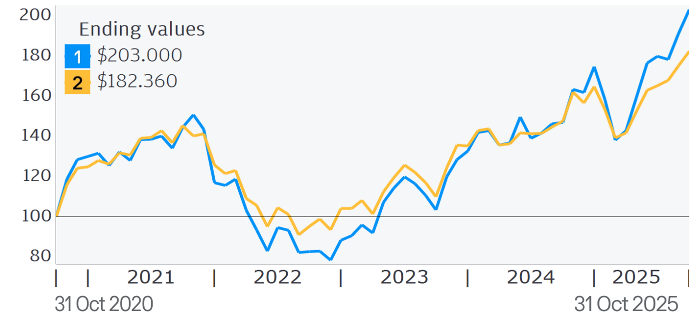
Fund ratings *As at 31 October 2025*

Morningstar Category™ Sector Equity Technology

Performance

1 Class: JPM US Technology D (acc) - USD
2 Benchmark: Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	5,53	4,49	44,44	2,48	39,95	85,12	11,68	-45,44	64,11	25,98
2	3,67	11,83	37,63	0,65	37,82	48,42	13,73	-33,88	45,32	15,34

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	6,22	12,88	38,15	25,45	34,95	15,21	20,36
2	4,21	10,45	23,62	16,54	24,18	12,77	16,58

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.
While always investing in accordance with its objective, the Sub-Fund has discretion to invest in issuers not typical to its main investment exposure, such as technology related non-US domiciled companies which have significant business activity in the US. The performance of such issuers may not correlate to that of the main investment exposure.

ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/ch-en/esg

J.P.Morgan
ASSET MANAGEMENT

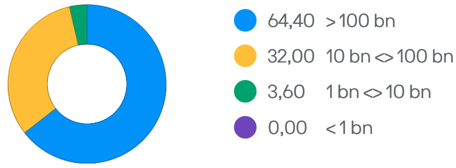
Portfolio analysis

Measurement	3 years	5 years
Correlation	0,94	0,94
Alpha (%)	8,68	2,17
Beta	1,19	1,20
Annualised volatility (%)	24,04	26,95
Sharpe ratio	1,18	0,54

Holdings *As at 30 September 2025*

Top 10	Sector	% of assets
Robinhood Markets	IT Services	5,3
Nvidia	Semiconductors	5,2
Snowflake	Software	4,1
Oracle	Software	4,0
Take-Two Interactive Software	Software	3,9
Netflix	Internet	3,6
Tesla	Hardware	3,6
Meta Platforms	Internet	3,5
Taiwan Semiconductor	Semiconductors	3,3
Broadcom	Semiconductors	3,3

Market cap (%) (USD)



Figures shown may not add up to 100 due to rounding.

Sectors (%) *As at 30 September 2025*		**Compared to benchmark**
Software	36,6	-11,1
Internet	23,0	+14,8
Semiconductors	21,1	+2,6
IT Services	8,4	+0,9
Data-Comm/Tele-Comm	4,7	-2,4
Hardware	4,0	-6,1
Service Provider	0,9	0,0
Cash	1,2	+1,2

Figures shown may not add up to 100 due to rounding.

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.
The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.
Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	***Securities***	
Concentration	Equities	Smaller companies
Hedging		

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Liquidity	Market

Outcomes to the Shareholder *Potential impact of the risks above*

Loss	**Volatility**	**Failure to meet the Sub-Fund's objective.**
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

General Disclosures

Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.ch.
A summary of investor rights is available in French at https://am.jpmorgan.com/ch-fr/droits-des-investisseurs. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.
JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.
To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy
For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

As at 14/01/21 the investment objective of the Sub-Fund was changed.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs).The breakdown of costs are the max as detailed in the fund?s prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Prior to 01/10/11 the benchmark was CTN (CSFB Tech Index) (total return gross). Prior to 02/10/17 the benchmark was BofA Merrill Lynch 100 Technology Price Index. Prior to 05/11/18 the benchmark was Russell 1000 Equal Weight Technology Index (Total Return Net).

Holdings information

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

Market Cap excludes cash.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).
All data is as at the document date unless indicated otherwise.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund´s Investment Objective and Policy.

Benchmark source: Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell© is a trademark of Russell Investment Group.

Issuer

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FUNDS PAYING AGENT IN SWITZERLAND
J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, Switzerland.
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JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
Beta measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.