

JPMorgan Funds - US Technology Fund

Class: JPM US Technology D (acc) - USD

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

Fund overview

ISIN LU0117885052 Bloomberg FLEUSTC LX Reuters LU0117885052.LUF

Investment objective: To provide long-term capital growth by investing primarily in technology, media and telecommunications 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 Timothy Parton	Fund assets USD 2330.4m	Domicile Luxembourg
Investment specialist(s) Christian Preussner Fiona Harris	NAV USD 6.79	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 2.75%
Fund reference currency USD	Fund launch 5 Dec 1997	
Share class currency USD	Class launch 13 Oct 2000	

Fund ratings As at 31 May 2020

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Sector Equity Technology

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.

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).

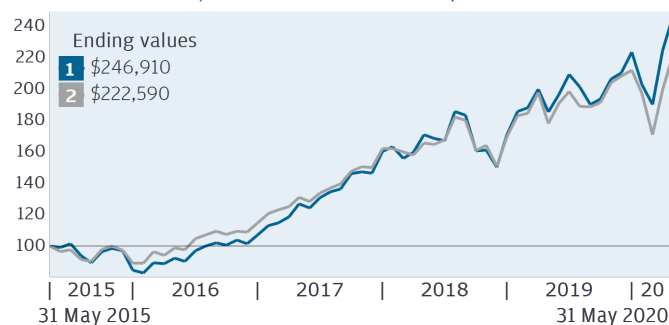
See the material risks, general disclosures and definitions on pages 2 & 3.

Performance

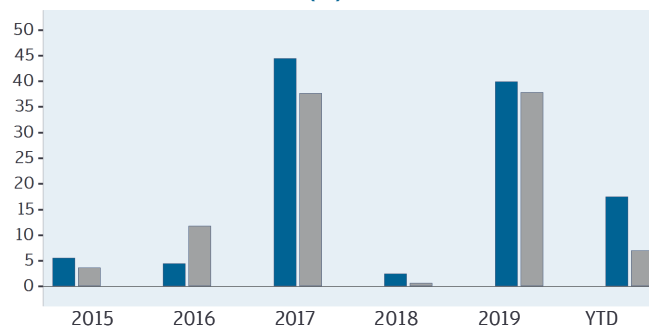
1 **Class:** JPM US Technology D (acc) - USD

2 **Benchmark:** Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)

GROWTH OF USD 100,000 (in thousands) Calendar years



CALENDAR YEAR PERFORMANCE (%)



	2015	2016	2017	2018	2019	YTD
1	5.53	4.49	44.44	2.48	39.95	17.47
2	3.67	11.83	37.63	0.65	37.82	6.97

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	9.87	21.68	33.14	24.84	19.81	16.61
2	11.46	12.89	25.02	19.31	17.35	16.73

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.94	0.94
Alpha (%)	4.63	2.10
Beta	0.97	1.00
Annualised volatility (%)	22.80	20.79
Sharpe ratio	1.04	0.93

Holdings

TOP 10

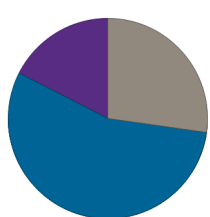
As at 30 April 2020

	Sector	% of assets
Advanced Micro Devices	Semiconductors	3.7
Synopsys	Software	3.7
Alphabet	Internet	3.2
Tesla	Hardware	3.1
Microsoft	Software	2.7
Analog Devices	Semiconductors	2.6
PayPal	IT Services	2.5
Nvidia	Semiconductors	2.5
Match Group	Internet	2.3
Amazon.com	Internet	2.2

SECTORS (%)

Sector	%	Compared to benchmark
Software	37.3	-8.8
Semiconductors	27.9	+10.4
Internet	16.9	+10.3
Hardware	6.9	-3.9
IT Services	3.6	-4.1
Data-Comm/Tele-Comm	3.1	-7.7
Service Provider	2.8	+2.3
Cash	1.5	+1.5

MARKET CAP (%) (USD)



27.20	> 100 bn
55.25	10 bn <-> 100 bn
17.55	1 bn <-> 10 bn
0.00	< 1 bn

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
Hedging	Smaller companies

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, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as 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.jpmm.lu.

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. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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.jpmm.com/emea-privacy-policy For additional information on the sub-fund's target market please refer to the Prospectus.

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

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.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

DEFINITIONS

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

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 a measure of 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.

Annualised volatility (%) an absolute measure of volatility and measures the

extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the 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.