Summary Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Funds -

US Select Equity Plus Fund

Class: JPM US Select Equity Plus I (acc) - USD

Fund overview

ISIN	Bloomberg	Reuters
LU0281485341	JPUSIAU LX	LU0281485341.LUF

Investment objective: To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.

Portfolio manager(s)
Susan Bao
Steven Lee
Timothy Woodhouse
Andrew R. Stern

Steven Lee will be retiring and will be removed from the fund in Q3 2026.

Fund reference currency USD
Share class currency USD
Fund assets
USD 8335.1m
Fund launch
5 Jul 2007

NAV USD 715.22
Class launch
6 Oct 2010
Domicile Luxembourg
Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%
Ongoing charge 0.73%

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.

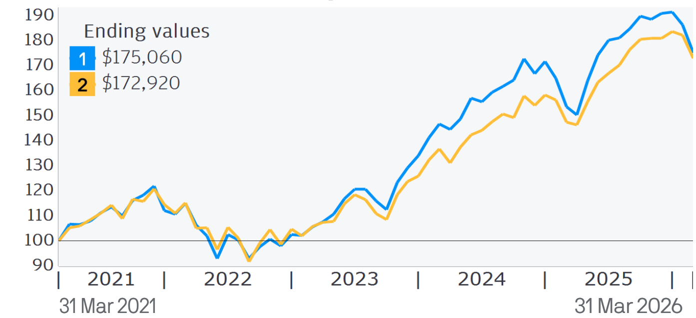
Fund ratings *As at 31 March 2026*

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ US Large-Cap Blend Equity

Performance

1 Class: JPM US Select Equity Plus I (acc) - USD
2 Benchmark: S&P 500 Index (Total Return Net of 30% withholding tax)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	9.32	22.04	-7.89	29.81	24.87	29.84	-19.52	31.59	29.19	14.40
2	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-6.06	-8.23	13.99	-8.23	18.34	11.85	14.32
2	-5.01	-4.42	17.36	-4.42	17.82	11.58	13.58

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.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/lu/esg

Portfolio analysis

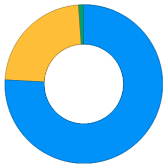
Measurement	3 years	5 years
Correlation	0.92	0.93
Alpha (%)	0.44	0.25
Beta	1.03	0.92
Annualised volatility (%)	13.28	15.08
Sharpe ratio	0.98	0.59

Holdings

Top 10	Sector	% of assets
NVIDIA	Semi & Hardware	9.2
Microsoft	Hardware & Semiconductors	5.6
Amazon.Com	Media	5.5
Alphabet	Software & Services	5.3
Apple	Media	4.6
Broadcom	Hardware & Semiconductors	3.4
Meta	Consumer Cyclicals	3.0
Howmet Aerospace	Pharm/MedTech	2.3
Johnson & Johnson	Pharm/MedTech	2.1
Lowes	Financial Services	2.1

Overall market exposure, as a % of AUM	
Short	-21.4
Long	121.4
Net	100.0

Market cap (%) (USD)



- 77.45 >100 bn
- 23.55 10 bn <> 100 bn
- -1.00 1 bn <> 10 bn
- 0.00 <1 bn

Value at Risk (Var)	Fund	Benchmark
VaR	12.57%	11.77%

Sectors (%)	Long	Short	Net	Benchmark
Total	121.4	-21.4	100.0	100.0
Semi & Hardware	26.3	-2.3	24.0	24.1
Media	16.4	-0.9	15.5	13.4
Industrial Cyclicals	13.2	-2.6	10.6	10.2
Pharm/MedTech	10.6	-1.9	8.7	7.9
Retail	8.4	-1.9	6.5	5.1
Big Banks & Brokers	7.0	-1.2	5.8	5.5
Commodities	7.0	-1.6	5.4	5.8
Software & Services	6.8	-0.4	6.4	8.1
Others	23.8	-8.6	15.2	19.9
Cash	1.9	0.0	1.9	0.0

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 below 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*
Derivatives Hedging Short positions	Equities

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

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 Information Document (KID) 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 in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.lu. A summary of investor rights is available in English at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.
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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.

Steven Lee will be retiring and will be removed from the fund in Q3 2026.

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.

Holdings information

The Morningstar Rating™ is for the above Share Class in the U.S. Large-Cap Blend Equity category, other classes may have different ratings.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as themaximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

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.

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

NAV Net Asset Value of a fund's assets less its liabilities per Share.
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 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.

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