

JPM US Select Fund

Class: JPM US Select Fund C - Net Accumulation

Fund overview

ISIN GB00B2Q5DR06	Sedol B2Q5DR0	Bloomberg JPIUSCA LN	Reuters GB00B2Q5DR06.LUF
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Investment objective: To provide capital growth by investing in a portfolio of equity securities of US companies.

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.

BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Portfolio manager(s) Scott Davis Shilpee Raina	Fund assets £963.0m	Domicile United Kingdom
Fund reference currency GBP	Fund launch 1 Jul 1995	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Share class currency GBP	NAV 1083.00p	Ongoing charge 0.53%
	Class launch 23 Mar 2009	

ESG information

ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.

Fund ratings As at 28 February 2026

Morningstar Medalist Rating™ SILVER

Analyst-Driven % 100

Data Coverage % 100

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ US Large-Cap Blend Equity

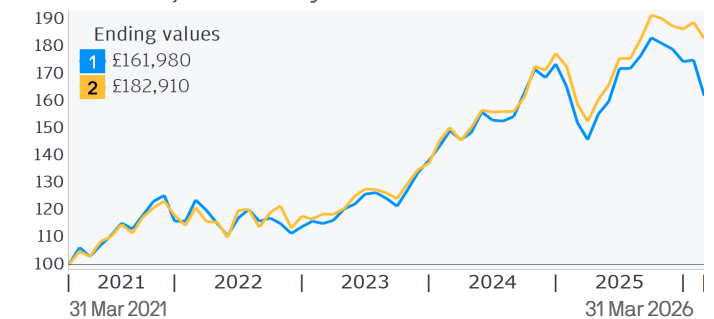
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Rayner Spencer Mills rated fund

Performance

- Class:** JPM US Select Fund C - Net Accumulation
- Benchmark:** S&P 500 Index (Net of 15% withholding tax)
- Sector average:** North America

Growth of £ 100,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of March 2026

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
1	23.77	-7.05	29.69	1.94	6.49
2	20.93	-2.00	26.83	5.73	15.09

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	32.59	9.72	-1.70	28.47	21.27	30.70	-11.18	20.24	25.89	6.21
2	33.11	10.95	1.26	26.03	14.43	29.62	-8.02	18.87	26.99	9.55

Yield and cumulative performance (%)

Yield: **0.54%**

Latest dividend rate (may be estimated): **5.79p** Ex-dividend date: **2 Feb 2026**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-7.51	-9.52	6.49	-9.52	12.08	10.13	14.08
2	-3.14	-2.47	15.09	-2.47	15.56	12.84	14.85

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/uk/esg>

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.93	0.88
Alpha (%)	-3.01	-2.40
Beta	1.06	0.91
Annualised volatility (%)	12.88	13.04
Sharpe ratio	0.59	0.56

Holdings *As at 28 February 2026*

Top 10	Sector	% of assets
Nvidia	Semi & Hardware	8.4
Apple	Semi & Hardware	7.2
Microsoft	Software & Services	5.5
Alphabet	Media	5.0
Amazon	Media	4.8
Meta	Media	3.6
Broadcom	Semi & Hardware	3.1
Wells Fargo	Big Banks & Brokers	2.9
Baker Hughes	Commodities	2.8
Mastercard	Payments & Business Svcs	2.7

Sectors (%) <i>As at 28 February 2026</i>	Compared to benchmark	
Semi & Hardware	23.3	-0.3
Media	15.8	+2.4
Pharm/MedTech	9.6	+1.4
Industrial Cyclicals	9.2	-1.3
Retail	8.3	+3.3
Software & Services	7.4	-0.8
Big Banks & Brokers	7.3	+1.9
Non-bank Financials	4.5	+2.3
Utilities	4.2	+1.7
Payments & Business Svcs	3.8	-0.4
Commodities	2.8	-2.3
Others	3.6	-8.2

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

Key risks

The 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 Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

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

Techniques	Securities
Hedging	Equities

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

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

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

General Disclosures

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.

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 fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.

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

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

Holdings information

All Holdings details shown are in USD.

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).

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Benchmark source: The S&P 500 Index (Total Return Net of 15% withholding tax) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by JP Morgan Chase Bank N.A. Copyright © 2023. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved.

Issuer

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Definitions

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

Quoted Price The single price at which all client orders are executed.

Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative.

Analyst-Driven % Displays the percentage of Analyst's input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.

Data Coverage % Displays the percentage of available input data for rating calculation at the Pillar level.

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.

FE Crown rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 Mar 2026.

Rayner Spencer Mills rated fund rating as at 31 Mar 2026.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

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.