

# JPMorgan Funds statistics report: Europe Dynamic Fund

Offered on a limited basis - L Shares

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Data as of December 31, 2025

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# Performance

Data as of December 31, 2025

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2025)						
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 11/2/1995   360 with max 5.25% sales charge	3.62 -1.83	6.49 0.89	41.48 34.04	41.48 34.04	20.07 17.93	11.50 10.30	8.04 7.46
C Shares - 11/1/1998   399 with max 1.00% CDSC	3.54 2.54	6.31 5.31	40.72 39.72	40.72 39.72	19.47 19.47	10.94 10.94	7.61 7.61
I Shares - 9/10/2001   1232	3.61	6.53	41.79	41.79	20.37	11.78	8.32
L Shares - 9/10/2001   1300	3.62	6.59	41.99	41.99	20.51	11.93	8.47
R6 Shares - 10/1/2018   2788 <sup>1</sup>	3.63	6.59	42.15	42.15	20.65	12.05	8.55
MSCI Europe Index (net total return)	3.90	6.20	35.41	35.41	18.22	10.30	8.52

**The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.**

Calendar year returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares - 11/2/1995   360	-3.97	22.27	-18.69	21.50	8.45	17.68	-15.40	18.22	3.49	41.48
C Shares - 11/1/1998   399	-4.45	21.68	-19.11	20.90	7.88	17.11	-15.82	17.65	2.98	40.72
I Shares - 9/10/2001   1232	-3.67	22.61	-18.48	21.78	8.73	17.96	-15.18	18.54	3.76	41.79
L Shares - 9/10/2001   1300	-3.46	22.80	-18.40	21.89	8.86	18.16	-15.06	18.65	3.90	41.99
R6 Shares - 10/1/2018   2788	-3.46	22.80	-18.37	21.99	9.00	18.25	-14.96	18.77	4.02	42.15
MSCI Europe Index (net total return)	-0.40	25.51	-14.86	23.77	5.38	16.30	-15.06	19.89	1.79	35.41

# Expenses

Data as of December 31, 2025

Annual expenses	A Shares	C Shares	I Shares	L Shares	R6 Shares
Gross expense (%)	1.290	1.850	1.020	0.880	0.770
Net expense (%)	1.000	1.500	0.750	0.880	0.550

# Characteristics

Data as of December 31, 2025

Fund statistics		
	Fund	Benchmark
Active share	68.77	—
Number of securities	74	403
% of stocks held outside of benchmark	17.35	—

# Risk

Data as of December 31, 2025

Tracking error (%)	
	Fund
3 Years	3.60
5 Years	3.46
10 Years	3.83

# Holdings

Data as of December 31, 2025

Ten largest holdings		
Holding	Sector	Percent of total
Roche Holding	Pharmaceuticals Biotechnology & Life Sciences	3.25
Novartis	Pharmaceuticals Biotechnology & Life Sciences	3.16
Banco Santander	Banks	3.06
Shell	Energy	2.65
ASML Holding	Semiconductors & Semiconductor Equipment	2.65
Allianz	Insurance	2.48
Barclays	Banks	2.39
NatWest Group	Banks	2.30
Safran	Capital Goods	2.30
ING Groep	Banks	2.14

Ten smallest holdings		
Holding	Sector	Percent of total
MAIRE	Capital Goods	0.47
Danieli & C	Capital Goods	0.51
Umicore	Materials	0.53
KION GROUP	Capital Goods	0.54
H Lundbeck	Pharmaceuticals Biotechnology & Life Sciences	0.55
Arkema	Materials	0.55
Asmodee Group	Consumer Durables & Apparel	0.55
Neste	Energy	0.62
Pernod Ricard	Food Beverage & Tobacco	0.68
Cranswick	Food Beverage & Tobacco	0.76

# Holdings

Data as of December 31, 2025

Top ten active bets			
	Fund	Benchmark	Difference
NatWest Group	2.30	0.52	1.78
Banco Santander	3.06	1.29	1.77
Barclays	2.39	0.66	1.73
SocieteGenerale	2.10	0.42	1.68
ENGIE	2.01	0.35	1.65
Carlsberg	1.64	0.09	1.55
ING Groep	2.14	0.63	1.52
SSE	1.71	0.26	1.45
Koninklijke Ahold Delhaize	1.69	0.27	1.42
Safran	2.30	0.92	1.37

Bottom ten active bets			
	Fund	Benchmark	Difference
AstraZeneca	0.00	2.11	-2.11
HSBC Holdings	0.00	2.00	-2.00
Siemens	0.00	1.57	-1.57
Schneider Electric	0.00	1.11	-1.11
UBS	0.00	1.09	-1.09
Unilever	0.00	1.05	-1.05
Airbus	0.00	1.02	-1.02
Iberdrola	0.00	1.01	-1.01
Banco Bilbao Vizcaya Argentaria	0.00	1.00	-1.00
TotalEnergies	0.00	0.95	-0.95



# Market cap

Data as of December 31, 2025

Market cap breakdown (%)*		
	Fund	Benchmark
Small Cap (<\$2 Billion)	0.00	0.00
Small to Mid Cap (\$2-\$10 Billion)	15.77	2.78
Mid to Large Cap (\$10-\$100 Billion)	46.29	48.98
Large Cap (>\$100 Billion)	37.10	48.24
Cash	0.84	0.00

\*Due to rounding, values may not total 100%.

# Positioning

Data as of December 31, 2025

Sector breakdown (%)			
	Fund	Benchmark	Difference
Automobiles & Components	0.93	1.72	-0.79
Banks	13.85	13.78	0.07
Capital Goods	13.39	15.85	-2.47
Commercial & Professional Services	3.11	1.52	1.60
Consumer Discretionary Distribution & Retail	2.79	1.55	1.24
Consumer Durables & Apparel	3.88	3.54	0.34
Consumer Services	—	1.18	-1.18
Consumer Staples Distribution & Retail	1.69	0.84	0.84
Energy	5.26	4.06	1.20
Equity Real Estate Investment Trusts (Reits)	—	0.35	-0.35
Financial Services	2.13	4.71	-2.58
Food Beverage & Tobacco	5.33	5.73	-0.40
Health Care Equipment & Services	—	1.97	-1.97
Household & Personal Products	1.33	2.57	-1.24
Insurance	8.34	6.18	2.16
Materials	4.57	5.18	-0.61
Media & Entertainment	1.12	1.34	-0.22
Pharmaceuticals Biotechnology & Life Sciences	15.24	11.92	3.32
Real Estate Management & Development	—	0.37	-0.37
Semiconductors & Semiconductor Equipment	2.65	3.93	-1.29
Software & Services	4.73	2.48	2.25
Technology Hardware & Equipment	1.82	0.89	0.93
Telecommunication Services	1.84	2.22	-0.38
Transportation	—	1.52	-1.52
Utilities	5.16	4.59	0.57
Future	0.17	—	0.17
[Cash]	0.67	—	0.67

# Positioning

Data as of December 31, 2025

Industry breakdown (%)			
	Fund	Benchmark	Difference
Pharmaceuticals Biotechnology & Life Sciences	15.24	11.92	3.32
Banks	13.85	13.78	0.07
Capital Goods	13.39	15.85	-2.47
Insurance	8.34	6.18	2.16
Food Beverage & Tobacco	5.33	5.73	-0.40
Energy	5.26	4.06	1.20
Utilities	5.16	4.59	0.57
Software & Services	4.73	2.48	2.25
Materials	4.57	5.18	-0.61
Consumer Durables & Apparel	3.88	3.54	0.34
Commercial & Professional Services	3.11	1.52	1.60
Consumer Discretionary Distribution & Retail	2.79	1.55	1.24
Semiconductors & Semiconductor Equipment	2.65	3.93	-1.29
Financial Services	2.13	4.71	-2.58
Telecommunication Services	1.84	2.22	-0.38
Technology Hardware & Equipment	1.82	0.89	0.93
Consumer Staples Distribution & Retail	1.69	0.84	0.84
Household & Personal Products	1.33	2.57	-1.24
Media & Entertainment	1.12	1.34	-0.22
Automobiles & Components	0.93	1.72	-0.79
Future	0.17	0.00	0.17
Health Care Equipment & Services	0.00	1.97	-1.97
Equity Real Estate Investment Trusts (Reits)	0.00	0.35	-0.35
Consumer Services	0.00	1.18	-1.18
Real Estate Management & Development	0.00	0.37	-0.37
Transportation	0.00	1.52	-1.52
[Cash]	0.67	0.00	0.67

# Positioning

Data as of December 31, 2025

Geographical breakdown (%)			
	Fund	Benchmark	Difference
Austria	0.00	0.41	-0.41
Belgium	2.61	1.67	0.94
Denmark	5.09	2.89	2.20
Finland	1.96	1.76	0.20
France	17.43	16.05	1.38
Germany	15.60	14.61	0.99
Ireland	0.00	0.73	-0.73
Italy	3.99	4.96	-0.96
Netherlands	10.48	7.48	3.00
Norway	0.00	0.86	-0.86
Portugal	0.00	0.30	-0.30
Spain	3.93	5.91	-1.98
Sweden	0.55	5.56	-5.01
Switzerland	12.50	14.46	-1.96
United Kingdom	25.02	22.36	2.66
Future	0.17	0.00	0.17
[Cash]	0.67	0.00	0.67

# Attribution

Data as of December 31, 2025

Top 15 stocks: Quarter								
Name	Account Average Weight	Account Stock Return	Account % Contribution	Benchmark Average Weight	Benchmark Stock Return	Benchmark % Contribution	Weight Difference	Stock Selection
Konecranes	1.27	33.70	0.41	0.00	0.00	0.00	1.27	0.33
NatWest Group	2.18	24.85	0.51	0.49	24.85	0.11	1.69	0.29
ENGIE	1.95	22.70	0.41	0.34	22.70	0.07	1.61	0.25
SocieteGenerale	1.87	22.92	0.41	0.37	22.92	0.08	1.50	0.24
Barclays	2.29	25.27	0.48	0.59	25.27	0.14	1.70	0.24
Rheinmetall	0.00	0.00	0.00	0.68	-21.38	-0.19	-0.68	0.23
Spotify Technology	0.00	0.00	0.00	0.74	-16.80	-0.15	-0.74	0.19
Indra Sistemas	0.86	27.34	0.21	0.00	0.00	0.00	0.86	0.16
Rio Tinto	1.66	22.53	0.35	0.62	22.53	0.13	1.04	0.16
Games Workshop Group	0.72	31.52	0.21	0.00	0.00	0.00	0.72	0.16
SSE	1.44	26.23	0.28	0.24	26.23	0.05	1.20	0.16
Banco Santander	3.02	14.63	0.44	1.21	14.63	0.17	1.82	0.15
RELX	0.00	0.00	0.00	0.60	-15.17	-0.11	-0.60	0.15
BAE Systems	0.00	0.00	0.00	0.55	-16.23	-0.11	-0.55	0.15
SAP	1.13	-8.62	-0.11	2.03	-8.62	-0.19	-0.90	0.14

Bottom 15 stocks: Quarter								
Name	Account Average Weight	Account Stock Return	Account % Contribution	Benchmark Average Weight	Benchmark Stock Return	Benchmark % Contribution	Weight Difference	Stock Selection
Pernod Ricard	0.78	-10.57	-0.09	0.14	-10.57	-0.02	0.64	-0.11
Compagnie Financiere Richemont	0.77	1.87	0.03	0.84	13.98	0.11	-0.07	-0.11
Asmodee Group	0.62	-10.31	-0.07	0.00	0.00	0.00	0.62	-0.11
Logitech International	1.21	-5.64	-0.06	0.13	-5.64	-0.01	1.07	-0.12
Cie Generale des Etablissements Michelin	0.27	-9.58	-0.14	0.17	-7.35	-0.01	0.10	-0.13
Deutsche Telekom	1.94	-4.70	-0.11	0.88	-4.70	-0.04	1.06	-0.13
HSBC Holdings	0.00	0.00	0.00	1.89	13.01	0.24	-1.89	-0.13
Galp Energia, SGPS	0.84	-12.98	-0.11	0.06	-9.17	-0.01	0.78	-0.14
Thales	0.88	-13.57	-0.15	0.20	-13.57	-0.03	0.68	-0.15
Banco Bilbao Vizcaya Argentaria	0.00	0.00	0.00	0.92	24.45	0.21	-0.92	-0.16
Air Liquide	1.87	-9.43	-0.20	0.86	-9.43	-0.09	1.01	-0.17
MTU Aero Engines	1.27	-9.15	-0.14	0.17	-9.15	-0.02	1.10	-0.19
Prosus	1.75	-11.58	-0.22	0.66	-11.58	-0.09	1.09	-0.19
VusionGroup	0.87	-19.96	-0.22	0.00	0.00	0.00	0.87	-0.28
AstraZeneca	0.00	0.00	0.00	2.07	23.21	0.44	-2.07	-0.31

# Attribution

Data as of December 31, 2025

Attribution by industry: Quarter							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
Capital Goods	13.21	5.00	16.04	1.53	0.47	0.12	0.60
Software & Services	3.87	12.18	2.59	-8.03	0.74	-0.21	0.53
Commercial & Professional Services	2.86	12.43	1.64	-9.20	0.60	-0.17	0.43
Banks	12.23	19.09	12.94	14.82	0.47	-0.15	0.32
Media & Entertainment	0.78	2.53	1.47	-11.88	0.14	0.14	0.28
Utilities	4.86	15.30	4.54	10.81	0.20	0.00	0.21
Insurance	8.16	6.89	6.13	4.84	0.17	0.00	0.17
Consumer Services	0.00	0.00	1.24	-4.60	0.00	0.14	0.14
Health Care Equipment & Services	0.00	0.00	2.11	-0.09	0.00	0.13	0.13
Household & Personal Products	1.00	2.71	2.67	3.05	0.05	0.02	0.06
Pharmaceuticals Biotechnology & Life Sciences	14.53	12.27	11.72	13.48	-0.15	0.17	0.03
Real Estate Management & Development	0.00	0.00	0.38	-1.45	0.00	0.03	0.03
Equity Real Estate Investment Trusts (Reits)	0.00	0.00	0.36	4.26	0.00	0.01	0.01
Energy	6.58	4.60	4.21	5.74	-0.06	0.04	-0.02
Telecommunication Services	1.94	-4.70	2.26	-2.18	-0.06	0.03	-0.03
Financial Services	2.90	2.71	4.58	4.79	-0.01	-0.03	-0.04
Automobiles & Components	0.89	-2.79	1.74	1.44	-0.05	0.00	-0.05
Consumer Durables & Apparel	3.42	11.22	3.54	12.46	-0.01	-0.06	-0.07
Consumer Staples Distribution & Retail	0.97	-0.71	0.88	0.76	-0.01	-0.06	-0.07
Food Beverage & Tobacco	5.45	4.32	5.82	5.39	-0.06	-0.02	-0.08
Semiconductors & Semiconductor Equipment	3.48	10.03	3.95	10.25	-0.01	-0.08	-0.09
Materials	4.61	4.92	5.26	7.37	-0.11	-0.01	-0.12
Consumer Discretionary Distribution & Retail	3.16	-2.37	1.58	2.55	-0.12	-0.06	-0.18
Transportation	0.36	-3.85	1.44	17.95	-0.09	-0.11	-0.20
Technology Hardware & Equipment	2.08	-12.30	0.90	12.23	-0.57	0.10	-0.46
[Cash]	2.64	0.89	0.00	0.00	0.00	-0.21	-0.21
Total	100.00	7.51	100.00	6.20	1.55	-0.24	1.30

\*Due to rounding, values may not total 100%.

# Attribution

Data as of December 31, 2025

Attribution by country: Quarter							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
United Kingdom	24.02	12.36	22.39	6.99	1.27	0.02	1.28
Finland	2.44	21.36	1.70	14.06	0.14	0.11	0.26
Italy	4.35	11.53	4.90	6.18	0.25	0.00	0.25
Germany	16.69	4.53	14.68	2.58	0.32	-0.11	0.22
Belgium	2.23	17.86	1.67	7.75	0.15	-0.02	0.13
Switzerland	11.09	12.32	14.39	9.83	0.23	-0.16	0.07
Norway	0.02	-10.99	0.87	1.09	-0.01	0.05	0.03
Spain	4.44	15.21	5.64	12.99	0.08	-0.09	-0.01
Austria	0.00	0.00	0.37	17.92	0.00	-0.04	-0.04
Ireland	0.00	0.00	0.70	14.12	0.00	-0.05	-0.05
Netherlands	8.89	3.22	7.54	3.58	-0.02	-0.06	-0.08
Denmark	4.42	3.67	2.87	5.36	-0.08	-0.03	-0.11
Sweden	0.97	-10.62	5.51	6.06	-0.14	0.00	-0.14
Portugal	0.84	-12.98	0.32	0.69	-0.09	-0.05	-0.14
France	16.97	2.52	16.45	3.35	-0.15	-0.02	-0.17
[Cash]	2.64	0.89	0.00	0.00	0.00	-0.21	-0.21
Total	100.00	7.51	100.00	6.20	1.96	-0.65	1.30

\*Due to rounding, values may not total 100%.

**RISKS ASSOCIATED WITH INVESTING IN THE FUND:**

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

**RETURNS:**

<sup>1</sup>The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

**ANNUAL OPERATING EXPENSES:**

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 1.000% for A Shares, 1.500% for C Shares and 0.750% for I Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 2/26/2026 for A Shares, 2/28/2026 for C Shares and 2/28/2026 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

**PORTFOLIO STATISTICS:**

Active Share represents the difference between a fund's holdings and the benchmark's holdings. It is calculated by taking the sum of the absolute value of the weighting of the fund's holdings versus the weighting of the benchmark's holdings excluding derivatives but including cash and cash equivalents. If a holding of the fund isn't a holding of the benchmark, the weighting of the benchmark is assumed to be zero. Similarly, if the benchmark includes a holding that isn't a holding of the fund, the weighting of the fund is assumed to be zero.

**HOLDINGS:**

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

**INDEXES DEFINED:**

Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

The MSCI Europe Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in the developed markets countries in Europe. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

**RISK MEASURES:**

**Tracking Error:** The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.



**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.**

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

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