

JPMorgan Funds statistics report: Emerging Markets Equity Fund

Data as of September 30, 2025

Table of contents

| | | |
|----------------------------------|---|----------------------|
| PERFORMANCE | ATTRIBUTION | DISCLOSURE |
| Performance at NAV 3 | Quarterly attribution: Top 10 stocks 10 | Disclosures 23 |
| Calendar year returns 3 | Quarterly attribution: Bottom 10 stocks 10 | |
| EXPENSES | One year attribution: Top 10 stocks 11 | |
| Annual expenses 4 | One year attribution: Bottom 10 stocks 11 | |
| CHARACTERISTICS | Three year attribution: Top 10 stocks 12 | |
| Fund statistics 5 | Three year attribution: Bottom 10 stocks 12 | |
| RISK | Five year attribution: Top 10 stocks 13 | |
| Risk/return analysis 6 | Five year attribution: Bottom 10 stocks 13 | |
| HOLDINGS | Quarterly attribution: By country 14 | |
| Top 10 holdings (%) 7 | YTD attribution: By country 15 | |
| Top 10 active weights 8 | One year attribution: By country 16 | |
| Concentration 8 | Three year attribution: By country 17 | |
| SECTORS | Five year attribution: By country 18 | |
| Sector allocation (%) 9 | Quarterly attribution: By industry 19 | |
| Portfolio allocation (%) 9 | YTD attribution: By industry 19 | |
| | One year attribution: By industry 20 | |
| | Three year attribution: By industry 20 | |
| | Five year attribution: By industry 21 | |
| | COUNTRY EXPOSURE | |
| | Country breakdown (%) 22 | |
| | Regional breakdown (%) 22 | |

Performance

Data as of September 30, 2025

| Share class - inception date share class # | AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2025) | | | | | | | |
|--|---|----------------|----------------|----------------|----------------|--------------|--------------|--|
| | 1 month (%) | 3 months (%) | YTD (%) | 1 yr (%) | 3 yrs (%) | 5 yrs (%) | 10 yrs (%) | |
| A Shares - 9/28/2001 1256 with max 5.25% sales charge | 8.68 2.98 | 13.35 7.40 | 32.96 25.97 | 24.47 17.93 | 17.65 15.55 | 3.41 2.30 | 8.77 8.18 | |
| C Shares - 2/28/2006 1489 with max 1.00% CDSC | 8.62 7.62 | 13.20 12.20 | 32.46 31.46 | 23.85 22.85 | 17.06 17.06 | 2.89 2.89 | 8.34 8.34 | |
| I Shares - 9/10/2001 1235 | 8.73 | 13.47 | 33.26 | 24.83 | 17.95 | 3.67 | 9.04 | |
| L Shares - 11/15/1993 1389 | 8.74 | 13.50 | 33.34 | 24.96 | 18.07 | 3.78 | 9.16 | |
| R2 Shares - 7/31/2017 2708 ¹ | 8.65 | 13.30 | 32.70 | 24.13 | 17.31 | 3.10 | 8.47 | |
| R3 Shares - 7/31/2017 2709 ¹ | 8.69 | 13.34 | 32.94 | 24.43 | 17.58 | 3.36 | 8.73 | |
| R4 Shares - 7/31/2017 2710 ¹ | 8.72 | 13.44 | 33.17 | 24.75 | 17.89 | 3.62 | 9.00 | |
| R5 Shares - 9/9/2016 2364 ¹ | 8.72 | 13.48 | 33.33 | 24.95 | 18.07 | 3.77 | 9.16 | |
| R6 Shares - 12/23/2013 1261 | 8.75 | 13.52 | 33.44 | 25.06 | 18.18 | 3.88 | 9.28 | |
| MSCI Emerging Markets Index (net total return) | 7.15 | 10.64 | 27.53 | 17.32 | 18.21 | 7.02 | 7.99 | |

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 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------|-------|-------|--------|-------|-------|--------|--------|------|------|
| A Shares - 9/28/2001 1256 | -16.19 | 12.90 | 42.14 | -16.21 | 31.65 | 34.36 | -10.55 | -25.94 | 6.97 | 3.14 |
| C Shares - 2/28/2006 1489 | -16.66 | 12.39 | 41.44 | -16.64 | 30.98 | 33.71 | -10.99 | -26.31 | 6.43 | 2.62 |
| I Shares - 9/10/2001 1235 | -16.06 | 13.24 | 42.49 | -16.02 | 31.96 | 34.73 | -10.31 | -25.77 | 7.24 | 3.39 |
| L Shares - 11/15/1993 1389 | -15.91 | 13.39 | 42.70 | -15.90 | 32.05 | 34.88 | -10.23 | -25.68 | 7.35 | 3.48 |
| R2 Shares - 7/31/2017 2708 | -16.23 | 12.71 | 41.77 | -16.45 | 31.20 | 33.99 | -10.80 | -26.17 | 6.66 | 2.80 |
| R3 Shares - 7/31/2017 2709 | -16.19 | 12.90 | 42.12 | -16.25 | 31.59 | 34.31 | -10.59 | -25.98 | 6.92 | 3.07 |
| R4 Shares - 7/31/2017 2710 | -16.06 | 13.24 | 42.44 | -16.05 | 31.89 | 34.68 | -10.39 | -25.79 | 7.20 | 3.34 |
| R5 Shares - 9/9/2016 2364 | -15.91 | 13.41 | 42.69 | -15.91 | 32.11 | 34.83 | -10.23 | -25.70 | 7.37 | 3.49 |
| R6 Shares - 12/23/2013 1261 | -15.82 | 13.52 | 42.85 | -15.82 | 32.20 | 35.00 | -10.14 | -25.61 | 7.44 | 3.60 |
| MSCI Emerging Markets Index (net total return) | -14.92 | 11.19 | 37.28 | -14.57 | 18.42 | 18.31 | -2.54 | -20.09 | 9.83 | 7.50 |

Expenses

Data as of September 30, 2025

| Annual expenses | A Shares | C Shares | I Shares | L Shares | R2 Shares | R3 Shares | R4 Shares | R5 Shares | R6 Shares |
|-------------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| Gross expense (%) | 1.310 | 1.820 | 1.060 | 0.900 | 1.850 | 1.310 | 1.070 | 0.920 | 0.810 |
| Net expense (%) | 1.240 | 1.740 | 0.990 | 0.900 | 1.540 | 1.290 | 1.040 | 0.890 | 0.790 |

Characteristics

Data as of September 30, 2025

| Fund statistics | | |
|---|----------|-----------|
| | Fund | Benchmark |
| Active share (%) | 67.43 | — |
| Fund assets (in billions) | 9.16 | — |
| Market cap median (in billions) | \$26.91 | \$10.77 |
| Market cap weighted average (in billions) | \$286.06 | \$240.25 |
| Market cap weighted median (in billions) | \$68.77 | \$47.04 |
| Number of securities | 83 | — |
| Percentage of stocks held outside of benchmark | 18.97 | — |
| Price to book weighted harmonic average | 3.60 | 2.09 |
| Price to earnings harmonic ratio (1 yr forecast) | 17.81 | 14.93 |
| Price to earnings harmonic ratio (last 12 months) | 16.14 | 13.26 |
| Turnover ratio FYE 10/31/2024 | 36.00 | — |

Risk

Data as of September 30, 2025

| Risk/return analysis | | | | | |
|------------------------------|--------|--------|---------|---------|---------|
| | 1 Year | 2 Year | 3 Years | 5 Years | 7 Years |
| Alpha | 0.48 | 0.19 | 0.04 | -0.17 | 0.18 |
| Beta | 1.06 | 0.96 | 1.02 | 1.05 | 1.04 |
| Correlation | 0.97 | 0.96 | 0.97 | 0.96 | 0.96 |
| Information ratio | 2.38 | 0.53 | 0.24 | -0.43 | 0.46 |
| R-squared | 0.94 | 0.92 | 0.95 | 0.93 | 0.93 |
| Sharpe ratio | 1.48 | 1.38 | 0.85 | 0.18 | 0.38 |
| Sharpe ratio benchmark | 1.04 | 1.26 | 0.83 | 0.31 | 0.27 |
| Standard deviation | 12.88 | 12.33 | 16.57 | 17.42 | 18.95 |
| Standard deviation benchmark | 11.72 | 12.25 | 15.75 | 16.04 | 17.62 |
| Tracking error | 3.36 | 3.59 | 3.82 | 4.67 | 5.02 |

Holdings

Data as of September 30, 2025

| Top 10 holdings (%) | | | |
|---|-------------|------------------------|------|
| Holdings | Country | Sector | % |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Taiwan | Information Technology | 8.11 |
| Tencent Holdings Ltd. | China | Communication Services | 7.64 |
| SK Hynix, Inc. | South Korea | Information Technology | 4.78 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Taiwan | Information Technology | 4.52 |
| Hanwha Aerospace Co. Ltd. | South Korea | Industrials | 2.61 |
| MercadoLibre, Inc. | Brazil | Consumer Discretionary | 2.55 |
| Bajaj Finance Ltd. | India | Financials | 2.05 |
| Banco Bilbao Vizcaya Argentaria SA | Spain | Financials | 1.92 |
| Aselsan Elektronik Sanayi ve Ticaret A/S | Turkey | Industrials | 1.85 |
| Contemporary Amperex Technology Co. Ltd., Class A | China | Industrials | 1.84 |

Holdings

Data as of September 30, 2025

| Top 10 active weights | | | |
|------------------------------------|-------|-----------|------------|
| | Fund | Benchmark | Difference |
| SK hynix | 4.78 | 1.36 | 3.42 |
| Mercadolibre | 2.55 | 0.00 | 2.55 |
| Hanwha Aerospace | 2.61 | 0.26 | 2.35 |
| Tencent Holdings | 7.65 | 5.50 | 2.15 |
| Taiwan Semiconductor Manufacturing | 12.59 | 10.62 | 1.97 |
| Aselsan Elektronik Sanayi | 1.85 | 0.07 | 1.77 |
| Montage Technology | 1.79 | 0.02 | 1.77 |
| Nu Holdings | 2.31 | 0.55 | 1.76 |
| Bajaj Finance | 2.05 | 0.32 | 1.73 |
| Banco Bilbao Vizcaya Argentaria | 1.67 | 0.00 | 1.67 |

| Concentration | | | |
|-----------------|------|-----------|------------|
| | Fund | Benchmark | Difference |
| Top 10 Holdings | 40.0 | 31.8 | 8.2 |
| Top 20 Holdings | 54.8 | 38.6 | 16.2 |
| Top 30 Holdings | 66.0 | 43.3 | 22.7 |

Sectors

Data as of September 30, 2025

| Sector allocation (%) [*] | | | |
|------------------------------------|-------|-----------|------------|
| | Fund | Benchmark | Difference |
| Communication Services | 11.22 | 10.29 | 0.94 |
| Consumer Discretionary | 15.70 | 15.53 | 0.17 |
| Consumer Staples | 2.57 | 3.94 | -1.37 |
| Energy | 1.95 | 3.79 | -1.83 |
| Financials | 19.59 | 21.72 | -2.12 |
| Health Care | 1.58 | 3.37 | -1.79 |
| Industrials | 15.63 | 6.49 | 9.14 |
| Information Technology | 27.73 | 24.88 | 2.85 |
| Materials | 1.03 | 6.31 | -5.28 |
| Real Estate | 0.62 | 1.41 | -0.79 |
| Utilities | 0.99 | 2.28 | -1.29 |
| [Cash] | 1.38 | – | 1.38 |

^{*}Due to rounding, values may not total 100%.

| Portfolio allocation (%) [*] | |
|---------------------------------------|-------|
| | Fund |
| Common Stocks | 99.11 |
| Other | 0.89 |

^{*}Due to rounding, values may not total 100%.

Attribution

Data as of September 30, 2025

| Quarterly attribution: Top 10 stocks | | | | | | | | |
|--------------------------------------|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------|
| Name | Account Average Weight | Account Stock Return | Account % Contribution | Benchmark Average Weight | Benchmark Stock Return | Benchmark % Contribution | Weight Difference | Stock Selection |
| Montage Technology | 1.23 | 89.73 | 0.91 | 0.01 | 89.73 | 0.01 | 1.22 | 0.82 |
| Delta Electronics | 1.43 | 98.19 | 1.04 | 0.46 | 98.19 | 0.32 | 0.98 | 0.62 |
| Contemporary Amperex Technology | 1.46 | 60.70 | 0.76 | 0.17 | 64.92 | 0.09 | 1.29 | 0.56 |
| Taiwan Semiconductor Manufacturing | 12.32 | 21.73 | 2.58 | 10.57 | 18.36 | 1.86 | 1.75 | 0.53 |
| Aselsan Elektronik Sanayi | 1.75 | 36.45 | 0.59 | 0.07 | 36.45 | 0.02 | 1.69 | 0.42 |
| Tencent Holdings | 7.00 | 32.99 | 2.21 | 5.17 | 32.99 | 1.57 | 1.83 | 0.39 |
| Advanced Micro-Fabrication Equipment | 0.68 | 65.08 | 0.39 | 0.01 | 65.08 | 0.01 | 0.67 | 0.34 |
| Hanwha Aerospace | 2.47 | 25.67 | 0.60 | 0.24 | 25.57 | 0.06 | 2.22 | 0.33 |
| Banco Bilbao Vizcaya Argentaria | 2.20 | 25.29 | 0.56 | 0.00 | 0.00 | 0.00 | 2.20 | 0.32 |
| Xiaomi | 0.00 | 0.00 | 0.00 | 1.33 | -9.12 | -0.15 | -1.33 | 0.30 |

| Quarterly attribution: Bottom 10 stocks | | | | | | | | |
|---|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------|
| Name | Account Average Weight | Account Stock Return | Account % Contribution | Benchmark Average Weight | Benchmark Stock Return | Benchmark % Contribution | Weight Difference | Stock Selection |
| Globant | 0.31 | -36.83 | -0.15 | 0.00 | 0.00 | 0.00 | 0.31 | -0.18 |
| WEG | 0.90 | -11.71 | -0.10 | 0.13 | -11.71 | -0.02 | 0.77 | -0.18 |
| Bank Central Asia | 1.01 | -14.37 | -0.16 | 0.31 | -14.37 | -0.05 | 0.70 | -0.19 |
| YPF | 0.56 | -22.77 | -0.12 | 0.00 | 0.00 | 0.00 | 0.56 | -0.19 |
| MakeMyTrip | 1.33 | -4.51 | -0.04 | 0.00 | 0.00 | 0.00 | 1.33 | -0.20 |
| Vista Energy | 0.71 | -28.05 | -0.25 | 0.00 | 0.00 | 0.00 | 0.71 | -0.34 |
| Samsung Electronics | 1.37 | 35.42 | 0.45 | 3.00 | 34.69 | 0.93 | -1.63 | -0.35 |
| Shriram Fin | 1.29 | -15.52 | -0.26 | 0.11 | -15.52 | -0.02 | 1.17 | -0.38 |
| Mercadolibre | 2.91 | -10.59 | -0.40 | 0.00 | 0.00 | 0.00 | 2.91 | -0.73 |
| Alibaba Group Holding | 1.30 | 57.60 | 0.57 | 3.04 | 62.64 | 1.67 | -1.73 | -0.99 |

Attribution

Data as of September 30, 2025

| One year attribution: Top 10 stocks | | | | | | | | |
|-------------------------------------|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------|
| Name | Account Average Weight | Account Stock Return | Account % Contribution | Benchmark Average Weight | Benchmark Stock Return | Benchmark % Contribution | Weight Difference | Stock Selection |
| Hanwha Aerospace | 2.03 | 258.29 | 3.38 | 0.18 | 254.16 | 0.27 | 1.85 | 2.51 |
| Taiwan Semiconductor Manufacturing | 11.81 | 56.91 | 6.17 | 10.02 | 43.46 | 3.85 | 1.79 | 1.80 |
| Aselsan Elektronik Sanayi | 1.39 | 198.78 | 1.91 | 0.05 | 198.78 | 0.07 | 1.34 | 1.46 |
| SK hynix | 3.39 | 86.89 | 2.85 | 1.02 | 86.89 | 0.80 | 2.38 | 1.45 |
| Banco Bilbao Vizcaya Argentaria | 2.24 | 87.25 | 1.82 | 0.00 | 0.00 | 0.00 | 2.24 | 1.32 |
| Montage Technology | 1.13 | 128.32 | 1.14 | 0.01 | 128.32 | 0.01 | 1.12 | 1.06 |
| Wiwynn | 1.57 | 105.37 | 1.24 | 0.10 | 105.37 | 0.08 | 1.47 | 0.88 |
| Delta Electronics | 1.16 | 136.31 | 1.21 | 0.34 | 136.31 | 0.37 | 0.82 | 0.77 |
| Tencent Music Entertainment | 1.05 | 100.54 | 1.22 | 0.14 | 95.88 | 0.12 | 0.92 | 0.71 |
| Reliance Industries | 0.00 | 0.00 | 0.00 | 1.15 | -21.29 | -0.30 | -1.15 | 0.55 |

| One year attribution: Bottom 10 stocks | | | | | | | | |
|--|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------|
| Name | Account Average Weight | Account Stock Return | Account % Contribution | Benchmark Average Weight | Benchmark Stock Return | Benchmark % Contribution | Weight Difference | Stock Selection |
| Raia Drogasil | 0.50 | -40.07 | -0.46 | 0.05 | -24.80 | -0.03 | 0.45 | -0.43 |
| Shriram Fin | 1.16 | -17.71 | -0.23 | 0.12 | -17.71 | -0.03 | 1.04 | -0.46 |
| Techtronic Industries | 1.26 | -13.66 | -0.34 | 0.00 | 0.00 | 0.00 | 1.26 | -0.47 |
| WEG | 1.06 | -29.95 | -0.45 | 0.17 | -29.95 | -0.07 | 0.89 | -0.50 |
| Bank Central Asia | 1.29 | -30.93 | -0.59 | 0.38 | -30.93 | -0.16 | 0.91 | -0.51 |
| Vista Energy | 0.71 | -35.01 | -0.34 | 0.00 | 0.00 | 0.00 | 0.71 | -0.58 |
| Xiaomi | 0.00 | 0.00 | 0.00 | 1.12 | 139.60 | 0.99 | -1.12 | -0.65 |
| Samsung Electronics | 2.08 | 29.46 | -0.38 | 2.79 | 28.82 | 0.73 | -0.71 | -0.68 |
| Globant | 0.65 | -71.04 | -0.81 | 0.00 | 0.00 | 0.00 | 0.65 | -0.88 |
| Alibaba Group Holding | 1.67 | 71.28 | 0.65 | 2.82 | 63.30 | 1.79 | -1.15 | -1.03 |

Attribution

Data as of September 30, 2025

| Three year attribution: Top 10 stocks | | | | | | | | |
|---------------------------------------|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------|
| Name | Account Average Weight | Account Stock Return | Account % Contribution | Benchmark Average Weight | Benchmark Stock Return | Benchmark % Contribution | Weight Difference | Stock Selection |
| Taiwan Semiconductor Manufacturing | 10.64 | 59.17 | 5.65 | 8.13 | 49.87 | 3.50 | 2.52 | 1.57 |
| Hanwha Aerospace | 0.75 | 222.10 | 0.97 | 0.09 | 171.01 | 0.10 | 0.66 | 0.81 |
| Nu Holdings | 2.11 | 53.81 | 1.08 | 0.18 | 6.40 | 0.01 | 1.94 | 0.72 |
| Mercadolibre | 2.87 | 41.33 | 1.22 | 0.00 | 0.00 | 0.00 | 2.87 | 0.61 |
| Banco Bilbao Vizcaya Argentaria | 1.57 | 60.12 | 0.84 | 0.00 | 0.00 | 0.00 | 1.57 | 0.58 |
| Aselsan Elektronik Sanayi | 0.66 | 90.97 | 0.55 | 0.04 | 87.52 | 0.03 | 0.62 | 0.44 |
| Montage Technology | 0.49 | 129.99 | 0.40 | 0.01 | 44.27 | 0.00 | 0.48 | 0.43 |
| SK hynix | 1.84 | 60.88 | 1.04 | 0.86 | 63.34 | 0.48 | 0.98 | 0.43 |
| Delta Electronics | 1.21 | 54.66 | 0.53 | 0.31 | 54.66 | 0.15 | 0.90 | 0.30 |
| Tencent Holdings | 5.28 | 39.50 | 1.83 | 4.28 | 38.82 | 1.50 | 0.99 | 0.23 |

| Three year attribution: Bottom 10 stocks | | | | | | | | |
|--|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------|
| Name | Account Average Weight | Account Stock Return | Account % Contribution | Benchmark Average Weight | Benchmark Stock Return | Benchmark % Contribution | Weight Difference | Stock Selection |
| Foshan Haitian Flavouring | 0.33 | -46.62 | -0.23 | 0.02 | -15.93 | -0.01 | 0.31 | -0.26 |
| Petroleo Brasileiro | 0.94 | 1.45 | 0.00 | 0.76 | 24.99 | 0.20 | 0.18 | -0.27 |
| WuXi AppTec | 0.48 | -32.22 | -0.24 | 0.06 | 23.40 | 0.01 | 0.42 | -0.28 |
| Estee Lauder | 0.51 | -30.22 | -0.18 | 0.00 | 0.00 | 0.00 | 0.51 | -0.28 |
| Yum China Holdings | 1.47 | -1.99 | -0.08 | 0.27 | -1.36 | 0.00 | 1.20 | -0.30 |
| Xiaomi | 0.00 | 0.00 | 0.00 | 0.63 | 82.52 | 0.43 | -0.63 | -0.32 |
| Globant | 0.62 | -32.56 | -0.21 | 0.00 | 0.00 | 0.00 | 0.62 | -0.36 |
| Alibaba Group Holding | 1.05 | 45.93 | 0.29 | 2.55 | 34.11 | 0.78 | -1.50 | -0.38 |
| EPAM Systems | 0.69 | -34.56 | -0.27 | 0.00 | 0.00 | 0.00 | 0.69 | -0.43 |
| JD.com | 1.00 | -42.12 | -0.64 | 0.58 | -8.86 | -0.11 | 0.43 | -0.59 |

Attribution

Data as of September 30, 2025

| Five year attribution: Top 10 stocks | | | | | | | | |
|--------------------------------------|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------|
| Name | Account Average Weight | Account Stock Return | Account % Contribution | Benchmark Average Weight | Benchmark Stock Return | Benchmark % Contribution | Weight Difference | Stock Selection |
| Taiwan Semiconductor Manufacturing | 9.55 | 28.75 | 3.01 | 7.46 | 25.27 | 1.88 | 2.09 | 0.71 |
| Hanwha Aerospace | 0.45 | 222.38 | 0.64 | 0.05 | 171.21 | 0.06 | 0.40 | 0.47 |
| Nu Holdings | 1.34 | 36.64 | 0.72 | 0.11 | 6.40 | 0.01 | 1.24 | 0.46 |
| Banco Bilbao Vizcaya Argentaria | 0.94 | 60.17 | 0.55 | 0.00 | 0.00 | 0.00 | 0.94 | 0.33 |
| Mercadolibre | 2.84 | 16.64 | 0.68 | 0.00 | 0.00 | 0.00 | 2.84 | 0.28 |
| SK hynix | 1.10 | 60.94 | 0.68 | 0.79 | 29.31 | 0.26 | 0.31 | 0.26 |
| Aselsan Elektronik Sanayi | 0.40 | 91.07 | 0.36 | 0.03 | 33.30 | 0.01 | 0.37 | 0.25 |
| Montage Technology | 0.29 | 130.14 | 0.26 | 0.01 | 25.16 | 0.00 | 0.28 | 0.25 |
| Contemporary Amperex Technology | 0.65 | 32.61 | 0.22 | 0.12 | 29.45 | 0.02 | 0.53 | 0.21 |
| Tencent Holdings | 4.79 | 7.69 | 0.52 | 4.50 | 7.41 | 0.37 | 0.29 | 0.18 |

| Five year attribution: Bottom 10 stocks | | | | | | | | |
|---|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|-------------------|-----------------|
| Name | Account Average Weight | Account Stock Return | Account % Contribution | Benchmark Average Weight | Benchmark Stock Return | Benchmark % Contribution | Weight Difference | Stock Selection |
| Globant | 0.41 | -29.11 | -0.14 | 0.03 | 39.72 | 0.01 | 0.38 | -0.20 |
| Delivery Hero | 0.30 | -49.61 | -0.22 | 0.00 | 0.00 | 0.00 | 0.30 | -0.20 |
| Dada Nexus | 0.22 | -57.46 | -0.21 | 0.00 | -65.82 | 0.00 | 0.22 | -0.21 |
| New Oriental Education & Technology Group | 0.19 | -80.40 | -0.17 | 0.13 | -18.17 | -0.02 | 0.06 | -0.21 |
| Samsung Electronics | 5.08 | 5.78 | -0.08 | 4.03 | 5.58 | 0.26 | 1.05 | -0.22 |
| Silergy | 0.62 | -19.29 | -0.37 | 0.08 | -9.96 | -0.01 | 0.54 | -0.22 |
| Sberbank Russia | 0.09 | -86.93 | -0.30 | 0.15 | -41.49 | -0.04 | -0.06 | -0.24 |
| KE Holdings | 0.30 | -58.78 | -0.31 | 0.13 | -19.04 | -0.03 | 0.16 | -0.25 |
| Petroleo Brasileiro | 0.62 | 6.01 | 0.03 | 0.71 | 41.62 | 0.28 | -0.09 | -0.30 |
| JD.com | 1.66 | -28.30 | -0.73 | 0.70 | -12.75 | -0.15 | 0.96 | -0.38 |

Attribution

Data as of September 30, 2025

| Quarterly attribution: By country | | | | | | | |
|-----------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| China | 21.19 | 25.77 | 23.91 | 15.39 | 2.09 | -0.14 | 1.95 |
| Taiwan | 17.21 | 24.89 | 19.28 | 14.44 | 1.68 | -0.04 | 1.64 |
| India | 13.57 | -5.94 | 16.71 | -7.61 | 0.27 | 0.62 | 0.90 |
| Korea | 9.60 | 18.64 | 10.74 | 12.75 | 0.54 | -0.03 | 0.51 |
| Spain | 2.20 | 25.29 | 0.00 | 0.00 | 0.00 | 0.32 | 0.32 |
| Turkey | 3.81 | 17.50 | 0.51 | 8.09 | 0.35 | -0.08 | 0.27 |
| Singapore | 3.66 | 19.81 | 0.47 | 30.86 | -0.39 | 0.64 | 0.25 |
| Saudi Arabia | 0.67 | 14.11 | 3.31 | 6.44 | 0.05 | 0.13 | 0.18 |
| United Arab Emirates | 0.00 | 0.00 | 1.59 | 1.92 | 0.00 | 0.14 | 0.14 |
| Poland | 0.00 | 0.00 | 1.09 | 0.06 | 0.00 | 0.12 | 0.12 |
| Philippines | 0.00 | 0.00 | 0.44 | -7.80 | 0.00 | 0.09 | 0.09 |
| Kuwait | 0.00 | 0.00 | 0.76 | 3.18 | 0.00 | 0.06 | 0.06 |
| Malaysia | 0.00 | 0.00 | 1.24 | 6.41 | 0.00 | 0.05 | 0.05 |
| United States | 1.98 | 16.81 | 0.34 | 29.73 | -0.26 | 0.32 | 0.05 |
| Qatar | 0.00 | 0.00 | 0.75 | 5.11 | 0.00 | 0.04 | 0.04 |
| Colombia | 0.00 | 0.00 | 0.13 | 19.54 | 0.00 | -0.01 | -0.01 |
| Australia | 0.00 | 0.00 | 0.03 | 77.82 | 0.00 | -0.02 | -0.02 |
| Peru | 0.00 | 0.00 | 0.22 | 23.55 | 0.00 | -0.03 | -0.03 |
| Brazil | 8.19 | 8.47 | 4.24 | 8.27 | 0.02 | -0.07 | -0.06 |
| Luxembourg | 0.94 | -2.06 | 0.06 | -3.86 | 0.01 | -0.08 | -0.07 |
| Thailand | 0.00 | 0.00 | 1.07 | 17.46 | 0.00 | -0.07 | -0.07 |
| Indonesia | 1.01 | -14.37 | 1.17 | -3.09 | -0.14 | 0.04 | -0.10 |
| United Kingdom | 0.00 | 0.00 | 0.37 | 47.81 | 0.00 | -0.12 | -0.12 |
| Ireland | 0.00 | 0.00 | 0.90 | 26.29 | 0.00 | -0.13 | -0.13 |
| Portugal | 1.11 | -3.54 | 0.00 | 0.00 | 0.00 | -0.17 | -0.17 |
| Argentina | 0.56 | -22.77 | 0.00 | 0.00 | 0.00 | -0.19 | -0.19 |
| Mexico | 2.71 | 3.75 | 1.95 | 13.21 | -0.29 | -0.02 | -0.31 |
| South Africa | 1.77 | -1.24 | 2.92 | 17.70 | -0.35 | -0.09 | -0.43 |
| Uruguay | 2.91 | -10.59 | 0.00 | 0.00 | 0.00 | -0.73 | -0.73 |
| Hong Kong | 3.93 | 23.91 | 4.20 | 48.89 | -0.91 | -0.11 | -1.02 |
| Other | 1.42 | 23.08 | 1.62 | 65.59 | 0.01 | 0.03 | 0.04 |
| [Cash] | 1.53 | 0.61 | 0.00 | 0.00 | 0.00 | -0.08 | -0.08 |
| Total | 100.00 | 13.70 | 100.00 | 10.64 | 2.69 | 0.37 | 3.06 |

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

Attribution

Data as of September 30, 2025

| YTD attribution: By country | | | | | | | |
|-----------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Korea | 8.84 | 109.57 | 9.93 | 56.98 | 3.19 | -0.37 | 2.83 |
| Taiwan | 16.40 | 40.00 | 18.72 | 26.11 | 1.99 | 0.36 | 2.35 |
| India | 15.11 | 2.42 | 17.76 | -2.06 | 0.92 | 1.10 | 2.02 |
| Spain | 2.30 | 102.18 | 0.00 | 0.00 | 0.00 | 1.42 | 1.42 |
| Saudi Arabia | 0.27 | 19.43 | 3.71 | 2.71 | 0.06 | 1.02 | 1.08 |
| Turkey | 3.90 | 33.14 | 0.56 | 1.26 | 1.41 | -0.97 | 0.43 |
| China | 21.00 | 38.13 | 23.79 | 34.98 | 0.64 | -0.21 | 0.43 |
| Thailand | 0.00 | 0.00 | 1.17 | 1.80 | 0.00 | 0.37 | 0.37 |
| Malaysia | 0.00 | 0.00 | 1.33 | 6.71 | 0.00 | 0.32 | 0.32 |
| Uruguay | 3.02 | 37.43 | 0.00 | 0.00 | 0.00 | 0.29 | 0.29 |
| Philippines | 0.00 | 0.00 | 0.48 | -3.55 | 0.00 | 0.16 | 0.16 |
| Qatar | 0.00 | 0.00 | 0.78 | 9.57 | 0.00 | 0.15 | 0.15 |
| Portugal | 1.27 | 29.93 | 0.00 | 0.00 | 0.00 | 0.11 | 0.11 |
| Panama | 0.72 | 40.88 | 0.00 | 0.00 | 0.00 | 0.09 | 0.09 |
| United Arab Emirates | 0.00 | 0.00 | 1.49 | 22.98 | 0.00 | 0.08 | 0.08 |
| Czech Republic | 0.00 | 0.00 | 0.16 | 59.89 | 0.00 | -0.05 | -0.05 |
| Hungary | 0.00 | -0.59 | 0.29 | 51.08 | 0.00 | -0.06 | -0.06 |
| Peru | 0.00 | 0.00 | 0.20 | 61.82 | 0.00 | -0.06 | -0.06 |
| Brazil | 7.73 | 31.79 | 4.33 | 39.91 | -0.50 | 0.42 | -0.09 |
| United States | 1.45 | 27.10 | 0.32 | 58.32 | -0.38 | 0.27 | -0.10 |
| Ireland | 0.38 | 1.34 | 0.93 | 36.27 | 0.00 | -0.14 | -0.14 |
| Macau | 0.06 | -20.00 | 0.00 | 0.00 | 0.00 | -0.14 | -0.14 |
| Mexico | 3.70 | 30.17 | 1.93 | 48.15 | -0.58 | 0.38 | -0.20 |
| Poland | 0.00 | 0.00 | 1.02 | 52.63 | 0.00 | -0.21 | -0.21 |
| United Kingdom | 0.00 | 0.00 | 0.31 | 188.77 | 0.00 | -0.32 | -0.32 |
| Indonesia | 1.94 | -18.87 | 1.25 | -7.04 | -0.19 | -0.15 | -0.35 |
| Argentina | 0.32 | -25.72 | 0.00 | 0.00 | 0.00 | -0.37 | -0.37 |
| South Africa | 1.98 | 16.46 | 2.84 | 47.59 | -0.60 | -0.15 | -0.75 |
| Luxembourg | 0.79 | -58.51 | 0.06 | 22.67 | -0.97 | -0.03 | -1.00 |
| Hong Kong | 4.08 | 41.57 | 4.12 | 89.18 | -1.67 | -0.18 | -1.85 |
| Other | 3.87 | 112.75 | 2.52 | 451.76 | 0.20 | -0.21 | 0.00 |
| [Cash] | 0.86 | 1.99 | 0.00 | 0.00 | 0.00 | -0.24 | -0.24 |
| Total | 100.00 | 33.76 | 100.00 | 27.53 | 3.51 | 2.71 | 6.23 |

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

Attribution

Data as of September 30, 2025

| One year attribution: By country | | | | | | | |
|----------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Taiwan | 16.64 | 57.32 | 18.78 | 30.41 | 3.55 | 0.16 | 3.71 |
| Korea | 8.72 | 76.97 | 9.90 | 26.82 | 3.38 | -0.09 | 3.29 |
| India | 15.45 | -5.83 | 18.13 | -13.15 | 1.56 | 1.14 | 2.70 |
| Spain | 2.24 | 87.25 | 0.00 | 0.00 | 0.00 | 1.32 | 1.32 |
| Turkey | 3.85 | 36.22 | 0.58 | -1.93 | 1.55 | -0.71 | 0.83 |
| Saudi Arabia | 0.21 | 19.43 | 3.76 | 1.13 | 0.06 | 0.61 | 0.66 |
| Thailand | 0.00 | 0.00 | 1.25 | -8.45 | 0.00 | 0.39 | 0.39 |
| Malaysia | 0.00 | 0.00 | 1.36 | -0.60 | 0.00 | 0.27 | 0.27 |
| Philippines | 0.00 | 0.00 | 0.49 | -16.94 | 0.00 | 0.19 | 0.19 |
| Portugal | 1.27 | 26.09 | 0.00 | 0.00 | 0.00 | 0.18 | 0.18 |
| Panama | 0.78 | 34.04 | 0.00 | 0.00 | 0.00 | 0.13 | 0.13 |
| Greece | 0.58 | 79.19 | 0.50 | 71.07 | 0.02 | 0.07 | 0.08 |
| Qatar | 0.00 | 0.00 | 0.79 | 9.41 | 0.00 | 0.06 | 0.06 |
| Netherlands | 0.00 | 0.00 | 0.06 | 2.65 | 0.00 | 0.01 | 0.01 |
| United States | 1.10 | 31.11 | 0.31 | 20.19 | -0.33 | 0.33 | 0.00 |
| Colombia | 0.00 | 0.00 | 0.11 | 78.84 | 0.00 | -0.06 | -0.06 |
| Peru | 0.00 | 0.00 | 0.20 | 59.32 | 0.00 | -0.07 | -0.07 |
| Hungary | 0.00 | -0.59 | 0.27 | 47.69 | 0.00 | -0.07 | -0.07 |
| Uruguay | 2.98 | 13.89 | 0.00 | 0.00 | 0.00 | -0.08 | -0.08 |
| Poland | 0.00 | 0.00 | 0.97 | 35.02 | 0.00 | -0.15 | -0.15 |
| China | 20.66 | 29.60 | 23.45 | 28.62 | 0.09 | -0.28 | -0.19 |
| United Arab Emirates | 0.00 | 0.00 | 1.42 | 33.99 | 0.00 | -0.19 | -0.19 |
| Mexico | 3.98 | 17.76 | 1.91 | 32.48 | -0.48 | 0.22 | -0.25 |
| United Kingdom | 0.00 | 0.00 | 0.28 | 143.91 | 0.00 | -0.27 | -0.27 |
| Argentina | 0.24 | -25.72 | 0.00 | 0.00 | 0.00 | -0.34 | -0.34 |
| Indonesia | 2.26 | -32.01 | 1.33 | -21.58 | -0.21 | -0.30 | -0.51 |
| South Africa | 2.22 | 6.62 | 2.85 | 30.16 | -0.41 | -0.11 | -0.53 |
| Brazil | 7.82 | 5.92 | 4.39 | 12.81 | -0.45 | -0.13 | -0.58 |
| Luxembourg | 0.81 | -55.10 | 0.06 | 4.61 | -0.65 | -0.11 | -0.76 |
| Hong Kong | 4.02 | 17.05 | 3.95 | 50.73 | -1.39 | -0.22 | -1.60 |
| Other | 3.36 | -10.69 | 2.89 | 302.48 | 0.04 | -0.34 | -0.30 |
| [Cash] | 0.83 | 2.51 | 0.00 | 0.00 | 0.00 | -0.18 | -0.18 |
| Total | 100.00 | 25.02 | 100.00 | 17.32 | 6.34 | 1.36 | 7.70 |

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

Attribution

Data as of September 30, 2025

| Three year attribution: By country | | | | | | | |
|------------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Taiwan | 14.95 | 49.41 | 16.87 | 34.41 | 1.69 | 0.03 | 1.73 |
| Korea | 8.77 | 38.08 | 11.35 | 20.49 | 1.32 | -0.15 | 1.16 |
| Saudi Arabia | 0.07 | 19.43 | 4.01 | 1.86 | 0.02 | 0.70 | 0.72 |
| Uruguay | 2.87 | 41.33 | 0.00 | 0.00 | 0.00 | 0.61 | 0.61 |
| Brazil | 6.59 | 21.19 | 4.96 | 10.23 | 0.86 | -0.26 | 0.60 |
| Spain | 1.57 | 60.12 | 0.00 | 0.00 | 0.00 | 0.58 | 0.58 |
| Thailand | 0.00 | 0.00 | 1.64 | 2.33 | 0.00 | 0.27 | 0.27 |
| Qatar | 0.00 | 0.00 | 0.87 | 0.00 | 0.00 | 0.19 | 0.19 |
| Turkey | 2.20 | 33.13 | 0.63 | 22.33 | 0.62 | -0.46 | 0.16 |
| South Africa | 2.99 | 24.81 | 2.94 | 22.97 | 0.15 | -0.05 | 0.10 |
| Malaysia | 0.00 | 0.00 | 1.41 | 12.33 | 0.00 | 0.08 | 0.08 |
| United Arab Emirates | 0.00 | 0.00 | 1.32 | 13.37 | 0.00 | 0.07 | 0.07 |
| Kuwait | 0.00 | 0.00 | 0.81 | 10.47 | 0.00 | 0.07 | 0.07 |
| Philippines | 0.00 | 0.00 | 0.60 | 6.25 | 0.00 | 0.05 | 0.05 |
| Chile | 0.00 | 0.00 | 0.49 | 11.68 | 0.00 | 0.04 | 0.04 |
| Singapore | 0.90 | 32.47 | 0.40 | 38.79 | 0.01 | -0.08 | -0.07 |
| Hungary | 0.00 | -0.59 | 0.24 | 52.45 | 0.00 | -0.07 | -0.07 |
| Portugal | 1.35 | 11.55 | 0.00 | 0.00 | 0.00 | -0.09 | -0.09 |
| United Kingdom | 0.00 | 0.00 | 0.22 | 70.46 | 0.00 | -0.11 | -0.11 |
| Argentina | 0.08 | -25.72 | 0.00 | 0.00 | 0.00 | -0.12 | -0.12 |
| Indonesia | 3.45 | -5.38 | 1.70 | -5.74 | 0.20 | -0.33 | -0.12 |
| Macau | 0.66 | -6.31 | 0.00 | 0.00 | 0.00 | -0.17 | -0.17 |
| Poland | 0.01 | 21.08 | 0.88 | 47.11 | -0.02 | -0.16 | -0.18 |
| Ireland | 0.26 | -35.59 | 0.89 | 28.30 | 0.00 | -0.24 | -0.24 |
| Luxembourg | 0.67 | -21.95 | 0.05 | 26.08 | -0.37 | 0.04 | -0.33 |
| Mexico | 4.12 | 10.22 | 2.32 | 19.62 | -0.39 | -0.04 | -0.43 |
| United States | 1.90 | -3.93 | 0.32 | 32.39 | -1.03 | 0.41 | -0.62 |
| India | 17.38 | 5.12 | 16.78 | 10.26 | -0.84 | 0.19 | -0.65 |
| Hong Kong | 5.31 | 12.87 | 3.93 | 26.55 | -0.71 | -0.04 | -0.76 |
| China | 21.58 | 11.73 | 23.37 | 17.74 | -1.44 | -0.06 | -1.50 |
| Other | 1.34 | 83.85 | 1.02 | 277.76 | 0.01 | -0.12 | -0.11 |
| [Cash] | 0.99 | 2.20 | 0.00 | 0.00 | 0.00 | -0.05 | -0.05 |
| Total | 100.00 | 19.04 | 100.00 | 18.22 | 0.09 | 0.73 | 0.82 |

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

Attribution

Data as of September 30, 2025

| Five year attribution: By country | | | | | | | |
|-----------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Korea | 8.14 | 12.44 | 11.86 | 5.89 | 0.57 | 0.00 | 0.56 |
| Taiwan | 12.59 | 24.63 | 15.87 | 19.40 | 0.66 | -0.21 | 0.45 |
| Spain | 0.94 | 60.17 | 0.00 | 0.00 | 0.00 | 0.33 | 0.33 |
| Uruguay | 2.84 | 16.64 | 0.00 | 0.00 | 0.00 | 0.28 | 0.28 |
| Indonesia | 3.18 | 5.61 | 1.61 | 3.88 | 0.14 | 0.05 | 0.19 |
| Panama | 0.83 | 21.96 | 0.00 | 0.00 | 0.00 | 0.07 | 0.07 |
| Malaysia | 0.00 | 0.00 | 1.42 | 3.90 | 0.00 | 0.04 | 0.04 |
| Netherlands | 0.00 | 0.00 | 0.12 | -7.91 | 0.00 | 0.04 | 0.04 |
| Philippines | 0.00 | 0.00 | 0.64 | 0.13 | 0.00 | 0.04 | 0.04 |
| Thailand | 0.00 | 0.00 | 1.70 | 3.99 | 0.00 | 0.04 | 0.04 |
| Turkey | 1.48 | 6.90 | 0.50 | 14.64 | 0.33 | -0.31 | 0.02 |
| Cyprus | 0.00 | 0.00 | 0.05 | -40.40 | 0.00 | 0.02 | 0.02 |
| Qatar | 0.00 | 0.00 | 0.85 | 5.32 | 0.00 | 0.02 | 0.02 |
| Portugal | 1.17 | 11.17 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 |
| Australia | 0.00 | 0.00 | 0.01 | -9.66 | 0.00 | 0.00 | 0.00 |
| South Africa | 2.28 | 18.42 | 3.10 | 14.93 | 0.12 | -0.13 | -0.01 |
| United States | 2.26 | 0.02 | 0.29 | 12.48 | -0.36 | 0.32 | -0.05 |
| Kuwait | 0.00 | 0.00 | 0.72 | 13.70 | 0.00 | -0.05 | -0.05 |
| Russia | 0.09 | -86.93 | 0.81 | -24.80 | -0.15 | 0.09 | -0.06 |
| Argentina | 0.05 | -25.72 | 0.00 | -16.68 | 0.00 | -0.07 | -0.07 |
| United Arab Emirates | 0.00 | 0.00 | 1.16 | 18.29 | 0.00 | -0.09 | -0.09 |
| Ireland | 0.16 | -35.62 | 0.73 | 12.25 | 0.00 | -0.11 | -0.11 |
| Macau | 0.65 | -12.50 | 0.00 | 0.00 | 0.00 | -0.14 | -0.14 |
| Mexico | 3.25 | 17.36 | 2.16 | 19.14 | -0.13 | -0.01 | -0.14 |
| Luxembourg | 0.44 | -19.23 | 0.07 | 19.75 | -0.18 | 0.00 | -0.18 |
| Germany | 0.30 | -49.61 | 0.00 | 0.00 | 0.00 | -0.20 | -0.20 |
| Poland | 0.33 | -43.63 | 0.80 | 15.48 | -0.22 | -0.04 | -0.26 |
| Brazil | 5.54 | -1.47 | 4.92 | 11.12 | -0.14 | -0.29 | -0.43 |
| Hong Kong | 7.61 | -5.90 | 4.91 | -5.78 | 0.37 | -0.81 | -0.44 |
| India | 17.51 | 5.53 | 14.60 | 13.13 | -1.22 | 0.72 | -0.49 |
| China | 25.59 | -2.44 | 25.23 | 2.33 | -1.38 | -0.30 | -1.67 |
| Other | 1.74 | 128.68 | 5.87 | 176.02 | 0.19 | -0.43 | -0.24 |
| [Cash] | 1.03 | 1.64 | 0.00 | 0.00 | 0.00 | -0.02 | -0.02 |
| Total | 100.00 | 4.97 | 100.00 | 7.47 | -1.40 | -1.11 | -2.51 |

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

Attribution

Data as of September 30, 2025

| Quarterly attribution: By industry | | | | | | | |
|------------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Information Technology | 26.53 | 26.09 | 24.68 | 17.00 | 2.21 | 0.17 | 2.38 |
| Industrials | 13.76 | 18.71 | 6.78 | 4.61 | 1.97 | -0.46 | 1.51 |
| Financials | 20.49 | 4.58 | 23.60 | 0.29 | 0.94 | 0.34 | 1.28 |
| Communication Services | 11.16 | 25.44 | 10.08 | 19.51 | 0.61 | 0.12 | 0.73 |
| Utilities | 0.90 | -1.05 | 2.46 | 2.11 | -0.04 | 0.15 | 0.11 |
| Real Estate | 0.63 | 7.10 | 1.56 | 1.95 | 0.03 | 0.08 | 0.11 |
| Consumer Staples | 2.98 | -1.54 | 4.32 | 1.02 | -0.10 | 0.13 | 0.04 |
| Energy | 2.38 | -12.36 | 4.10 | 0.25 | -0.35 | 0.19 | -0.16 |
| Health Care | 2.22 | -6.45 | 3.46 | 10.46 | -0.43 | 0.07 | -0.36 |
| Materials | 1.02 | 20.47 | 6.05 | 23.98 | -0.04 | -0.66 | -0.69 |
| Consumer Discretionary | 16.40 | 6.19 | 12.91 | 18.78 | -2.11 | 0.29 | -1.82 |
| [Cash] | 1.53 | 0.61 | 0.00 | 0.00 | 0.00 | -0.08 | -0.08 |
| Total | 100.00 | 13.70 | 100.00 | 10.64 | 2.71 | 0.35 | 3.06 |

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

| YTD attribution: By industry | | | | | | | |
|------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Industrials | 13.86 | 56.91 | 6.63 | 27.64 | 3.71 | 0.10 | 3.80 |
| Information Technology | 25.18 | 47.61 | 23.71 | 32.53 | 3.26 | 0.38 | 3.63 |
| Financials | 21.02 | 32.90 | 23.92 | 20.30 | 2.74 | 0.27 | 3.01 |
| Communication Services | 9.44 | 60.28 | 9.93 | 47.08 | 1.05 | -0.15 | 0.91 |
| Utilities | 0.94 | -0.18 | 2.57 | 10.67 | -0.13 | 0.31 | 0.18 |
| Real Estate | 0.41 | -7.84 | 1.61 | 9.46 | -0.13 | 0.19 | 0.05 |
| Consumer Staples | 4.94 | 4.57 | 4.61 | 8.87 | -0.25 | 0.12 | -0.14 |
| Energy | 2.39 | -17.39 | 4.29 | 9.23 | -0.90 | 0.40 | -0.50 |
| Health Care | 2.30 | -5.68 | 3.38 | 20.31 | -0.70 | 0.17 | -0.53 |
| Materials | 1.15 | 39.14 | 5.88 | 45.57 | -0.09 | -0.85 | -0.94 |
| Consumer Discretionary | 17.50 | 13.92 | 13.47 | 30.66 | -3.04 | 0.03 | -3.01 |
| [Cash] | 0.86 | 1.99 | 0.00 | 0.00 | 0.00 | -0.24 | -0.24 |
| Total | 100.00 | 33.76 | 100.00 | 27.53 | 5.51 | 0.72 | 6.23 |

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

Attribution

Data as of September 30, 2025

| One year attribution: By industry | | | | | | | |
|-----------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Information Technology | 25.53 | 53.21 | 23.69 | 34.03 | 3.80 | 0.73 | 4.53 |
| Industrials | 13.33 | 49.27 | 6.65 | 13.68 | 4.33 | -0.11 | 4.21 |
| Communication Services | 9.11 | 47.20 | 9.73 | 35.25 | 1.00 | -0.17 | 0.83 |
| Financials | 21.25 | 14.80 | 23.78 | 14.26 | -0.04 | 0.21 | 0.17 |
| Utilities | 0.92 | -21.42 | 2.62 | -4.89 | -0.32 | 0.49 | 0.17 |
| Energy | 2.31 | -19.56 | 4.37 | -6.61 | -0.54 | 0.61 | 0.07 |
| Consumer Staples | 6.04 | -5.43 | 4.71 | -6.20 | 0.33 | -0.26 | 0.07 |
| Real Estate | 0.31 | -7.84 | 1.60 | 2.28 | -0.12 | 0.14 | 0.02 |
| Materials | 1.29 | 19.01 | 5.97 | 18.48 | 0.01 | -0.10 | -0.09 |
| Health Care | 2.11 | -16.54 | 3.40 | 6.23 | -0.67 | 0.28 | -0.39 |
| Consumer Discretionary | 16.97 | 3.77 | 13.48 | 11.69 | -1.64 | -0.09 | -1.73 |
| [Cash] | 0.83 | 2.51 | 0.00 | 0.00 | 0.00 | -0.18 | -0.18 |
| Total | 100.00 | 25.02 | 100.00 | 17.32 | 6.16 | 1.54 | 7.70 |

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

| Three year attribution: By industry | | | | | | | |
|-------------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|-------------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Information Technology | 26.01 | 38.56 | 22.20 | 33.22 | 0.91 | 0.87 | 1.78 |
| Industrials | 8.42 | 25.50 | 6.65 | 15.25 | 1.31 | -0.04 | 1.26 |
| Communication Services | 7.54 | 37.83 | 9.47 | 24.36 | 0.96 | -0.11 | 0.85 |
| Materials | 2.71 | 7.02 | 7.25 | 9.88 | -0.04 | 0.35 | 0.31 |
| Utilities | 0.31 | -21.42 | 2.74 | 6.84 | -0.11 | 0.27 | 0.17 |
| Real Estate | 0.11 | -41.08 | 1.67 | 5.27 | -0.14 | 0.18 | 0.04 |
| Financials | 24.31 | 15.66 | 22.71 | 16.77 | -0.30 | 0.12 | -0.17 |
| Energy | 1.89 | -3.89 | 4.85 | 10.70 | -0.34 | 0.14 | -0.20 |
| Health Care | 2.94 | -8.87 | 3.62 | 10.07 | -0.62 | 0.07 | -0.55 |
| Consumer Staples | 10.73 | -1.32 | 5.64 | 2.44 | -0.46 | -0.70 | -1.16 |
| Consumer Discretionary | 14.05 | 6.02 | 13.21 | 15.67 | -1.64 | 0.17 | -1.47 |
| [Cash] | 0.99 | 2.20 | 0.00 | 0.00 | 0.00 | -0.05 | -0.05 |
| Total | 100.00 | 19.04 | 100.00 | 18.22 | -0.47 | 1.29 | 0.82 |

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

Attribution

Data as of September 30, 2025

| Five year attribution: By industry | | | | | | | |
|------------------------------------|-------------------------|-----------------|---------------------------|-------------------|--------------------------|------------------------------|--------------|
| Group | Account Average Weight* | Account RTN (%) | Benchmark Average Weight* | Benchmark RTN (%) | Attribution Stock Select | Attribution Asset Allocation | Total |
| Information Technology | 25.29 | 18.49 | 21.62 | 15.53 | 0.50 | 0.23 | 0.72 |
| Communication Services | 7.43 | 7.03 | 10.04 | 5.13 | 0.23 | 0.12 | 0.36 |
| Industrials | 7.20 | 5.50 | 6.03 | 10.23 | 0.22 | 0.01 | 0.23 |
| Real Estate | 0.30 | -58.78 | 1.85 | -6.06 | -0.25 | 0.24 | -0.01 |
| Health Care | 3.63 | -7.61 | 3.87 | -2.26 | -0.08 | 0.01 | -0.07 |
| Utilities | 0.43 | -29.38 | 2.58 | 9.02 | -0.22 | -0.02 | -0.24 |
| Materials | 2.77 | -1.08 | 7.70 | 8.30 | -0.18 | -0.11 | -0.29 |
| Energy | 2.01 | -2.12 | 4.94 | 10.39 | -0.26 | -0.10 | -0.35 |
| Consumer Staples | 10.23 | -0.56 | 5.79 | -0.68 | -0.01 | -0.36 | -0.36 |
| Financials | 23.35 | 8.42 | 21.44 | 13.34 | -0.98 | 0.24 | -0.74 |
| Consumer Discretionary | 16.33 | -9.76 | 14.15 | -2.91 | -1.24 | -0.48 | -1.72 |
| [Cash] | 1.03 | 1.64 | 0.00 | 0.00 | 0.00 | -0.02 | -0.02 |
| Total | 100.00 | 4.97 | 100.00 | 7.47 | -2.26 | -0.24 | -2.51 |

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

Country exposure

Data as of September 30, 2025

| Country breakdown (%) | | | |
|-----------------------|-------|-----------|------------|
| | Fund | Benchmark | Difference |
| Argentina | 0.39 | 0.00 | 0.39 |
| Australia | 0.00 | 0.04 | -0.04 |
| Brazil | 8.37 | 4.21 | 4.15 |
| Chile | 0.00 | 0.45 | -0.45 |
| China | 22.38 | 23.71 | -1.33 |
| Colombia | 0.00 | 0.13 | -0.13 |
| Czech Republic | 0.00 | 0.14 | -0.14 |
| Egypt | 0.00 | 0.07 | -0.07 |
| Greece | 0.65 | 0.56 | 0.09 |
| Hong Kong | 4.21 | 5.04 | -0.83 |
| Hungary | 0.25 | 0.27 | -0.02 |
| India | 13.08 | 14.87 | -1.79 |
| Indonesia | 0.83 | 1.10 | -0.26 |
| Ireland | 0.00 | 0.94 | -0.94 |
| Korea | 10.04 | 10.72 | -0.68 |
| Kuwait | 0.00 | 0.72 | -0.72 |
| Luxembourg | 0.98 | 0.06 | 0.92 |
| Malaysia | 0.00 | 1.16 | -1.16 |
| Mexico | 2.35 | 1.95 | 0.40 |
| Netherlands | 0.00 | 0.05 | -0.05 |
| Panama | 0.68 | 0.00 | 0.68 |
| Peru | 0.00 | 0.22 | -0.22 |
| Philippines | 0.00 | 0.38 | -0.38 |
| Poland | 0.00 | 0.97 | -0.97 |
| Portugal | 0.99 | 0.00 | 0.99 |
| Qatar | 0.00 | 0.68 | -0.68 |
| Saudi Arabia | 0.72 | 3.22 | -2.51 |
| Singapore | 3.53 | 0.50 | 3.04 |
| South Africa | 1.60 | 5.26 | -3.67 |
| Spain | 1.67 | 0.00 | 1.67 |
| Taiwan | 17.12 | 18.96 | -1.84 |
| Thailand | 0.00 | 0.99 | -0.99 |
| Turkey | 3.77 | 0.45 | 3.32 |
| United Arab Emirates | 0.00 | 1.41 | -1.41 |
| United Kingdom | 0.00 | 0.41 | -0.41 |
| United States | 2.46 | 0.36 | 2.10 |
| Uruguay | 2.55 | 0.00 | 2.55 |
| [Cash] | 1.38 | 0.00 | 1.38 |

| Regional breakdown (%) | | | |
|------------------------|-------|-----------|------------|
| | Fund | Benchmark | Difference |
| Asia | 71.20 | 77.46 | -6.26 |
| EMEA | 10.62 | 15.22 | -4.60 |
| Lat Am | 14.34 | 6.96 | 7.38 |
| North America | 2.46 | 0.36 | 2.10 |
| [Cash] | 1.38 | 0.00 | 1.38 |

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in "emerging markets."

RETURNS:

¹The 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 1.240% for A Shares, 0.890% for R5 Shares, 0.790% for R6 Shares, 1.740% for C Shares, 0.990% for I Shares, 1.540% for R2 Shares, 1.290% for R3 Shares and 1.040% for R4 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 2/28/2026 for A Shares, 2/28/2026 for R5 Shares, 2/28/2026 for R6 Shares, 2/28/2026 for C Shares, 2/28/2026 for I Shares, 2/28/2026 for R2 Shares, 2/28/2026 for R3 Shares and 2/28/2026 for R4 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.

Turnover ratio: High portfolio turnover will likely result in additional tax consequences.

P/B ratio: the relationship between a stock's price and the book value of that stock.

P/E ratio: the number by which earnings per share is multiplied to estimate a stock's value.

Return on Equity (ROE): Return on Equity is the amount of net income returned as a percentage of shareholders equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

RISK RETURN:

Alpha: The relationship between the performance of the Fund and its beta over a three-year period of time.

Beta: Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

Correlation: A statistical measure of how the returns of two investments or indices move in relation to each other.

Information ratio: A risk-adjusted performance measure defined as excess return divided by tracking error. Information ratio is a special version of the Sharpe Ratio where the benchmark does not have to be the risk-free rate. Since this ratio considers the annualized standard deviation of both series (measures of risks inherent in owning either a portfolio or the benchmark), the ratio shows the risk-adjusted excess return of the portfolio over the benchmark.

R2: The percentage of a Fund's movements that result from movements in the index ranging from 0 to 100. A Fund with an R2 of 100 means that 100 percent of the Fund's movement can completely be explained by movements in the Fund's external index benchmark.

Sharpe Ratio: Sharpe Ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe Ratio, the better the returns relative to the risk taken.

Standard Deviation/Volatility: A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36-month period based on Fund's monthly returns. The standard deviation shown is based on the Fund's Class A Shares or the oldest share class, where Class A Shares are not available.

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

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 Emerging Markets 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 emerging markets. 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.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at 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%.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., October 2025

MFDP-EME-1-Quarterly-0925