

JPMorgan Funds statistics report: Emerging Markets Equity Fund

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 - 9/28/2001 1256 with max 5.25% sales charge	2.96 -2.45	5.10 -0.41	39.74 32.39	39.74 32.39	15.52 13.46	0.42 -0.66	9.28 8.69
C Shares - 2/28/2006 1489 with max 1.00% CDSC	2.93 1.93	4.97 3.97	39.04 38.04	39.04 38.04	14.94 14.94	-0.08 -0.08	8.85 8.85
I Shares - 9/10/2001 1235	2.99	5.14	40.11	40.11	15.81	0.68	9.56
L Shares - 11/15/1993 1389	3.01	5.18	40.24	40.24	15.93	0.78	9.68
R2 Shares - 7/31/2017 2708 ¹	2.95	5.02	39.36	39.36	15.18	0.13	8.97
R3 Shares - 7/31/2017 2709 ¹	2.96	5.09	39.71	39.71	15.47	0.37	9.24
R4 Shares - 7/31/2017 2710 ¹	2.98	5.15	40.02	40.02	15.76	0.62	9.51
R5 Shares - 9/9/2016 2364 ¹	2.99	5.18	40.24	40.24	15.93	0.78	9.68
R6 Shares - 12/23/2013 1261	3.00	5.19	40.37	40.37	16.04	0.87	9.79
MSCI Emerging Markets Index (net total return)	2.99	4.73	33.57	33.57	16.40	4.20	8.42

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 - 9/28/2001 1256	12.90	42.14	-16.21	31.65	34.36	-10.55	-25.94	6.97	3.14	39.74
C Shares - 2/28/2006 1489	12.39	41.44	-16.64	30.98	33.71	-10.99	-26.31	6.43	2.62	39.04
I Shares - 9/10/2001 1235	13.24	42.49	-16.02	31.96	34.73	-10.31	-25.77	7.24	3.39	40.11
L Shares - 11/15/1993 1389	13.39	42.70	-15.90	32.05	34.88	-10.23	-25.68	7.35	3.48	40.24
R2 Shares - 7/31/2017 2708	12.71	41.77	-16.45	31.20	33.99	-10.80	-26.17	6.66	2.80	39.36
R3 Shares - 7/31/2017 2709	12.90	42.12	-16.25	31.59	34.31	-10.59	-25.98	6.92	3.07	39.71
R4 Shares - 7/31/2017 2710	13.24	42.44	-16.05	31.89	34.68	-10.39	-25.79	7.20	3.34	40.02
R5 Shares - 9/9/2016 2364	13.41	42.69	-15.91	32.11	34.83	-10.23	-25.70	7.37	3.49	40.24
R6 Shares - 12/23/2013 1261	13.52	42.85	-15.82	32.20	35.00	-10.14	-25.61	7.44	3.60	40.37
MSCI Emerging Markets Index (net total return)	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57

Expenses

Data as of December 31, 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 (%)	1.190	1.690	0.940	0.900	1.490	1.240	0.990	0.840	0.740

Characteristics

Data as of December 31, 2025

Fund statistics		
	Fund	Benchmark
Active share (%)	64.43	—
Fund assets (in billions)	9.56	—
Market cap median (in billions)	\$26.16	\$11.15
Market cap weighted average (in billions)	\$301.05	\$270.14
Market cap weighted median (in billions)	\$68.23	\$49.07
Number of securities	82	—
Percentage of stocks held outside of benchmark	19.42	—
Price to book weighted harmonic average	3.61	2.15
Price to earnings harmonic ratio (1 yr forecast)	18.66	15.15
Price to earnings harmonic ratio (last 12 months)	19.61	15.46
Turnover ratio FYE 10/31/2024	36.00	—

Risk

Data as of December 31, 2025

Risk/return analysis					
	1 Year	2 Year	3 Years	5 Years	7 Years
Alpha	0.22	0.16	0.08	-0.20	0.17
Beta	1.12	0.99	0.98	1.04	1.03
Correlation	0.96	0.95	0.96	0.96	0.96
Information ratio	2.44	0.54	0.19	-0.52	0.47
R-squared	0.91	0.91	0.93	0.93	0.93
Sharpe ratio	2.96	1.36	0.86	-0.01	0.48
Sharpe ratio benchmark	2.80	1.26	0.83	0.13	0.37
Standard deviation	10.65	11.50	13.86	16.71	18.51
Standard deviation benchmark	9.07	11.10	13.60	15.42	17.27
Tracking error	3.35	3.54	3.66	4.51	4.94

Holdings

Data as of December 31, 2025

Top 10 holdings (%)			
Holdings	Country	Sector	%
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	9.80
Tencent Holdings Ltd.	China	Communication Services	6.44
SK hynix, Inc.	South Korea	Information Technology	5.46
Samsung Electronics Co. Ltd.	South Korea	Information Technology	3.27
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	3.17
Kao Corp.	Japan	Consumer Staples	2.78
Hanwha Aerospace Co. Ltd.	South Korea	Industrials	2.42
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	2.07
Bajaj Finance Ltd.	India	Financials	1.87
Banco Santander Chile	Chile	Financials	1.80

Holdings

Data as of December 31, 2025

Top 10 active weights			
	Fund	Benchmark	Difference
SK hynix	5.44	2.41	3.03
Hanwha Aerospace	2.41	0.21	2.20
Banco Bilbao Vizcaya Argentaria	2.08	0.00	2.08
AIA Group	1.74	0.00	1.74
Mercadolibre	1.73	0.00	1.73
Aselsan Elektronik Sanayi	1.80	0.07	1.72
Nu Holdings	2.25	0.55	1.70
Tencent Holdings	6.45	4.82	1.63
Bajaj Finance	1.87	0.30	1.57
WEG	1.57	0.15	1.42

Concentration			
	Fund	Benchmark	Difference
Top 10 Holdings	41.3	31.5	9.8
Top 20 Holdings	55.8	37.9	17.9
Top 30 Holdings	66.2	42.4	23.8

Sectors

Data as of December 31, 2025

Sector allocation (%) [*]			
	Fund	Benchmark	Difference
Communication Services	9.75	9.33	0.41
Consumer Discretionary	15.14	11.69	3.44
Consumer Staples	1.80	3.72	-1.93
Energy	2.39	3.88	-1.49
Financials	19.03	22.28	-3.25
Health Care	1.30	3.10	-1.80
Industrials	15.95	7.01	8.94
Information Technology	30.68	28.27	2.41
Materials	0.59	7.09	-6.49
Real Estate	0.48	1.34	-0.86
Utilities	1.51	2.28	-0.77
[Cash]	1.39	—	1.39

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

Portfolio allocation (%) [*]	
	Fund
Common Stocks	98.69
Short-Term Investments	1.31

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

Attribution

Data as of December 31, 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
SK hynix	5.05	82.56	3.23	1.99	82.56	1.12	3.06	2.00
Shriram Fin	1.28	60.45	0.61	0.13	60.45	0.06	1.15	0.51
Wiwynn	1.79	31.24	0.52	0.15	31.24	0.04	1.64	0.41
Xiaomi	0.00	0.00	0.00	0.98	-27.25	-0.33	-0.98	0.40
Sieyuan Electric	1.13	44.44	0.41	0.00	0.00	0.00	1.13	0.39
Banco Bilbao Vizcaya Argentaria	1.84	24.45	0.43	0.00	0.00	0.00	1.84	0.35
Alibaba Group Holding	2.51	-17.99	-0.51	3.52	-19.35	-0.76	-1.01	0.33
WEG	1.39	33.46	0.40	0.14	33.46	0.04	1.25	0.32
Vista Energy	0.88	41.45	0.27	0.00	0.00	0.00	0.88	0.25
Zhongji Innolight	0.62	41.02	0.28	0.05	54.45	0.02	0.58	0.24

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
Full Truck Alln	0.95	-16.70	-0.16	0.00	0.00	0.00	0.95	-0.22
Tencent Holdings	7.07	-9.69	-0.74	5.19	-9.69	-0.54	1.88	-0.29
Tencent Music Entertainment	0.95	-24.89	-0.28	0.12	-24.89	-0.03	0.84	-0.30
Coupang	0.85	-26.74	-0.26	0.00	0.00	0.00	0.85	-0.31
Taiwan Semiconductor Manufacturing	12.85	11.48	1.42	11.53	15.52	1.67	1.32	-0.33
Samsung Electronics	2.49	39.53	0.81	3.76	38.54	1.26	-1.27	-0.41
Mercadolibre	1.89	-13.81	-0.33	0.00	0.00	0.00	1.89	-0.44
Montage Technology	1.37	-22.19	-0.37	0.01	-22.19	0.00	1.36	-0.45
Sea	1.12	-28.62	-0.40	0.00	0.00	0.00	1.12	-0.47
Hanwha Aerospace	2.29	-16.97	-0.48	0.22	-16.97	-0.05	2.07	-0.52

Attribution

Data as of December 31, 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
SK hynix	4.12	285.63	6.65	1.30	285.63	2.11	2.83	4.30
Hanwha Aerospace	2.27	203.30	3.17	0.21	199.81	0.24	2.06	2.10
Banco Bilbao Vizcaya Argentaria	2.18	151.62	2.57	0.00	0.00	0.00	2.18	1.95
Aselsan Elektronik Sanayi	1.59	163.32	1.88	0.06	163.32	0.06	1.54	1.37
Delta Electronics	1.27	136.67	1.30	0.41	136.67	0.41	0.85	0.74
Wiwynn	1.66	82.77	1.10	0.11	82.77	0.08	1.54	0.66
Taiwan Semiconductor Manufacturing	12.00	55.05	6.09	10.40	52.39	4.74	1.60	0.60
Montage Technology	1.19	83.56	0.88	0.01	83.56	0.01	1.18	0.53
Nu Holdings	2.14	61.58	1.45	0.49	61.58	0.31	1.65	0.51
Sieyuan Electric	0.29	52.02	0.42	0.00	12.14	0.00	0.28	0.50

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
Vista Energy	0.83	-10.07	-0.12	0.00	0.00	0.00	0.83	-0.41
ExlService	0.70	-6.27	-0.09	0.00	0.00	0.00	0.70	-0.41
Bank Central Asia	1.11	-16.96	-0.31	0.33	-16.96	-0.09	0.77	-0.51
Yum China Holdings	1.39	0.88	-0.11	0.20	-0.26	-0.01	1.19	-0.51
BIM Birlesik Magazalar	1.01	-14.66	-0.23	0.07	-14.66	-0.01	0.94	-0.61
Techtronic Industries	1.16	-10.19	-0.20	0.00	0.00	0.00	1.16	-0.65
MakeMyTrip	1.07	-26.86	-0.34	0.00	0.00	0.00	1.07	-0.87
Samsung Electronics	1.82	133.85	1.67	3.03	130.89	2.94	-1.21	-1.08
Alibaba Group Holding	1.93	75.81	0.64	3.12	75.82	1.98	-1.20	-1.15
Globant	0.44	-72.90	-0.91	0.00	0.00	0.00	0.44	-1.19

Attribution

Data as of December 31, 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	11.01	60.23	6.16	8.61	52.20	3.97	2.40	1.47
SK hynix	2.26	93.79	2.04	0.98	98.04	0.82	1.28	1.15
Nu Holdings	2.21	60.22	1.21	0.22	8.74	0.02	1.99	0.78
Banco Bilbao Vizcaya Argentaria	1.72	66.43	1.03	0.00	0.00	0.00	1.72	0.71
Hanwha Aerospace	0.94	131.25	0.91	0.11	129.12	0.10	0.83	0.61
Mercadolibre	2.78	33.52	1.12	0.00	0.00	0.00	2.78	0.50
Aselsan Elektronik Sanayi	0.80	81.03	0.61	0.04	48.32	0.02	0.76	0.44
Delta Electronics	1.23	51.23	0.53	0.33	51.23	0.16	0.90	0.29
Wiwynn	0.80	48.98	0.43	0.09	80.66	0.06	0.71	0.29
Montage Technology	0.60	72.96	0.33	0.01	23.76	0.00	0.59	0.26

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
Tata Motors Limited	0.00	-41.36	0.00	0.00	13.63	0.01	0.00	-0.25
Petroleo Brasileiro	0.98	9.05	0.04	0.73	25.20	0.23	0.24	-0.26
Chailease Holding	0.82	-26.96	-0.24	0.10	-17.08	-0.02	0.72	-0.28
Yum China Holdings	1.42	-3.12	-0.17	0.25	-3.48	-0.03	1.16	-0.31
Globant	0.57	-31.58	-0.20	0.00	0.00	0.00	0.57	-0.32
Estee Lauder	0.45	-43.40	-0.31	0.00	0.00	0.00	0.45	-0.34
HDFC Bank	2.94	1.51	-0.27	0.91	-0.93	0.00	2.03	-0.35
Samsung Electronics	4.48	25.91	0.50	3.72	24.90	0.82	0.77	-0.40
AIA Group	1.69	-0.15	-0.20	0.00	0.00	0.00	1.69	-0.45
JD.com	0.75	-52.94	-0.80	0.53	-18.23	-0.17	0.21	-0.55

Attribution

Data as of December 31, 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
SK hynix	1.36	93.69	1.39	0.86	33.98	0.42	0.50	0.71
Taiwan Semiconductor Manufacturing	9.84	23.95	3.16	7.75	22.98	2.05	2.10	0.53
Nu Holdings	1.46	35.37	0.83	0.13	8.74	0.01	1.32	0.46
Banco Bilbao Vizcaya Argentaria	1.03	66.36	0.70	0.00	0.00	0.00	1.03	0.40
Hanwha Aerospace	0.57	131.10	0.62	0.07	128.97	0.06	0.50	0.35
Aselsan Elektronik Sanayi	0.48	80.95	0.42	0.03	34.90	0.02	0.45	0.25
Delta Electronics	0.90	39.55	0.39	0.30	28.92	0.10	0.60	0.19
Contemporary Amperex Technology	0.73	27.36	0.23	0.13	13.83	0.01	0.61	0.17
Reliance Industries	1.11	4.01	0.04	1.27	4.97	0.07	-0.15	0.17
NIO	0.00	0.00	0.00	0.28	-35.93	-0.20	-0.28	0.17

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
Delivery Hero	0.30	-49.54	-0.25	0.00	0.00	0.00	0.30	-0.19
Globant	0.41	-28.46	-0.15	0.02	21.78	0.01	0.39	-0.20
New Oriental Education & Technology Group	0.11	-84.23	-0.27	0.11	-21.49	-0.04	0.00	-0.21
Silergy	0.62	-19.27	-0.42	0.08	-23.19	-0.02	0.55	-0.21
Sberbank Russia	0.09	-86.93	-0.33	0.13	-59.67	-0.07	-0.03	-0.22
Foshan Haitian Flavouring	0.67	-36.34	-0.36	0.03	-20.67	-0.01	0.64	-0.22
KE Holdings	0.32	-58.12	-0.37	0.13	-22.87	-0.04	0.19	-0.27
Petroleo Brasileiro	0.67	4.74	0.03	0.70	28.56	0.24	-0.04	-0.28
Samsung Electronics	4.97	4.21	-0.37	3.99	3.73	0.05	0.98	-0.31
JD.com	1.56	-33.23	-0.89	0.67	-18.50	-0.21	0.89	-0.35

Attribution

Data as of December 31, 2025

Quarterly attribution: By country							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
China	28.10	-5.65	29.12	-7.38	0.55	0.20	0.74
South Korea	10.72	38.13	12.27	27.31	1.01	-0.33	0.68
Spain	1.84	24.45	0.00	0.00	0.00	0.35	0.35
Taiwan	17.67	13.36	20.11	10.40	0.47	-0.14	0.33
Saudi Arabia	0.66	-9.06	3.08	-7.64	-0.01	0.32	0.31
Luxembourg	0.79	18.29	0.00	0.00	0.00	0.10	0.10
Brazil	6.60	7.67	3.76	7.38	0.01	0.09	0.10
Hungary	0.69	24.07	0.30	18.43	0.03	0.05	0.09
Belarus	0.34	14.64	0.00	0.00	0.00	0.07	0.07
Qatar	0.00	0.00	0.67	-1.89	0.00	0.05	0.05
Kuwait	0.00	0.00	0.70	-0.78	0.00	0.04	0.04
Greece	0.67	6.82	0.60	1.82	0.04	0.00	0.03
United Arab Emirates	0.00	0.00	1.45	3.04	0.00	0.02	0.02
Indonesia	0.87	6.40	1.16	4.62	0.01	0.01	0.02
Thailand	0.00	0.00	1.02	4.91	0.00	0.00	0.00
Panama	0.69	2.74	0.00	0.00	0.00	-0.01	-0.01
Egypt	0.00	0.00	0.08	12.42	0.00	-0.01	-0.01
Colombia	0.00	0.00	0.14	18.37	0.00	-0.02	-0.02
Peru	0.00	0.00	0.34	12.71	0.00	-0.03	-0.03
Malaysia	0.00	0.00	1.18	8.19	0.00	-0.04	-0.04
Portugal	0.86	-2.17	0.00	0.00	0.00	-0.06	-0.06
Turkey	3.34	2.88	0.42	-3.51	0.21	-0.28	-0.08
Mexico	1.67	0.25	1.93	5.40	-0.09	0.00	-0.09
Chile	0.00	0.00	0.51	25.28	0.00	-0.10	-0.10
Poland	0.00	0.00	1.05	14.63	0.00	-0.10	-0.10
India	12.38	3.63	15.46	4.78	-0.16	0.02	-0.14
United States	5.34	1.64	0.55	4.56	-0.20	0.04	-0.16
South Africa	1.65	14.98	3.58	14.07	0.01	-0.18	-0.17
Argentina	2.45	-3.61	0.00	0.00	0.00	-0.26	-0.26
Singapore	1.97	-23.94	0.00	0.00	0.00	-0.68	-0.68
Other	0.00	0.00	0.53	10.19	0.00	0.00	0.00
[Cash]	0.71	0.92	0.00	0.00	0.00	-0.04	-0.04
Total	100.00	5.71	100.00	4.73	1.89	-0.91	0.98

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

Attribution

Data as of December 31, 2025

YTD attribution: By country							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
China	28.10	-5.65	29.12	-7.38	0.55	0.20	0.74
South Korea	10.72	38.13	12.27	27.31	1.01	-0.33	0.68
Spain	1.84	24.45	0.00	0.00	0.00	0.35	0.35
Taiwan	17.67	13.36	20.11	10.40	0.47	-0.14	0.33
Saudi Arabia	0.66	-9.06	3.08	-7.64	-0.01	0.32	0.31
Luxembourg	0.79	18.29	0.00	0.00	0.00	0.10	0.10
Brazil	6.60	7.67	3.76	7.38	0.01	0.09	0.10
Hungary	0.69	24.07	0.30	18.43	0.03	0.05	0.09
Belarus	0.34	14.64	0.00	0.00	0.00	0.07	0.07
Qatar	0.00	0.00	0.67	-1.89	0.00	0.05	0.05
Kuwait	0.00	0.00	0.70	-0.78	0.00	0.04	0.04
Greece	0.67	6.82	0.60	1.82	0.04	0.00	0.03
United Arab Emirates	0.00	0.00	1.45	3.04	0.00	0.02	0.02
Indonesia	0.87	6.40	1.16	4.62	0.01	0.01	0.02
Thailand	0.00	0.00	1.02	4.91	0.00	0.00	0.00
Panama	0.69	2.74	0.00	0.00	0.00	-0.01	-0.01
Egypt	0.00	0.00	0.08	12.42	0.00	-0.01	-0.01
Colombia	0.00	0.00	0.14	18.37	0.00	-0.02	-0.02
Peru	0.00	0.00	0.34	12.71	0.00	-0.03	-0.03
Malaysia	0.00	0.00	1.18	8.19	0.00	-0.04	-0.04
Portugal	0.86	-2.17	0.00	0.00	0.00	-0.06	-0.06
Turkey	3.34	2.88	0.42	-3.51	0.21	-0.28	-0.08
Mexico	1.67	0.25	1.93	5.40	-0.09	0.00	-0.09
Chile	0.00	0.00	0.51	25.28	0.00	-0.10	-0.10
Poland	0.00	0.00	1.05	14.63	0.00	-0.10	-0.10
India	12.38	3.63	15.46	4.78	-0.16	0.02	-0.14
United States	5.34	1.64	0.55	4.56	-0.20	0.04	-0.16
South Africa	1.65	14.98	3.58	14.07	0.01	-0.18	-0.17
Argentina	2.45	-3.61	0.00	0.00	0.00	-0.26	-0.26
Singapore	1.97	-23.94	0.00	0.00	0.00	-0.68	-0.68
Other	0.00	0.00	0.53	10.19	0.00	0.00	0.00
[Cash]	0.71	0.92	0.00	0.00	0.00	-0.04	-0.04
Total	100.00	5.71	100.00	4.73	1.89	-0.91	0.98

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

Attribution

Data as of December 31, 2025

One year attribution: By country							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
South Korea	9.32	189.51	10.53	99.85	4.67	-0.80	3.87
Taiwan	16.73	58.71	19.11	39.06	2.74	0.21	2.95
India	14.43	6.14	17.18	2.62	0.77	1.20	1.96
Spain	2.18	151.62	0.00	0.00	0.00	1.95	1.95
Saudi Arabia	0.37	8.61	3.55	-5.13	0.05	1.48	1.53
Mexico	2.58	62.62	1.93	56.14	0.17	0.23	0.40
Thailand	0.00	0.00	1.13	6.80	0.00	0.39	0.39
Turkey	3.76	36.98	0.53	-2.29	1.76	-1.40	0.36
Malaysia	0.00	0.00	1.29	15.45	0.00	0.28	0.28
Luxembourg	0.36	47.19	0.00	0.00	0.00	0.25	0.25
Qatar	0.00	0.00	0.75	7.50	0.00	0.22	0.22
Philippines	0.00	0.00	0.45	-0.32	0.00	0.18	0.18
United Arab Emirates	0.00	0.00	1.48	26.72	0.00	0.11	0.11
Greece	0.64	103.74	0.59	82.76	0.09	0.01	0.11
Belarus	0.09	14.64	0.00	0.00	0.00	0.09	0.09
Hungary	0.18	23.33	0.29	78.92	0.04	0.00	0.05
Portugal	1.17	27.11	0.00	0.00	0.00	0.04	0.04
Egypt	0.00	0.00	0.07	54.75	0.00	-0.01	-0.01
Czech Republic	0.00	0.00	0.16	70.82	0.00	-0.05	-0.05
Colombia	0.00	0.00	0.12	112.03	0.00	-0.08	-0.08
Peru	0.00	0.00	0.31	73.55	0.00	-0.11	-0.11
Chile	0.00	0.00	0.47	71.17	0.00	-0.16	-0.16
Indonesia	1.67	-13.68	1.23	-2.75	-0.18	-0.15	-0.34
Poland	0.00	0.00	1.04	74.61	0.00	-0.34	-0.34
United States	4.61	27.66	0.49	61.58	-1.80	1.37	-0.44
Brazil	5.88	33.76	3.83	48.16	-0.75	0.28	-0.47
Singapore	1.95	1.65	0.00	0.00	0.00	-0.63	-0.63
China	27.11	28.72	29.43	31.17	-0.83	-0.25	-1.09
South Africa	1.90	33.90	3.29	77.63	-0.77	-0.54	-1.32
Argentina	3.55	-1.77	0.00	0.00	0.00	-1.61	-1.61
Other	0.71	44.74	0.75	23.34	0.00	0.15	0.15
[Cash]	0.82	3.27	0.00	0.00	0.00	-0.31	-0.31
Total	100.00	41.52	100.00	33.57	5.94	2.02	7.96

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

Attribution

Data as of December 31, 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	15.80	48.92	17.45	34.57	1.71	0.06	1.77
South Korea	9.03	43.87	11.40	23.60	1.58	-0.16	1.42
Spain	1.72	66.43	0.00	0.00	0.00	0.71	0.71
Saudi Arabia	0.22	-26.80	3.90	1.88	-0.05	0.52	0.47
Thailand	0.00	0.00	1.54	-1.06	0.00	0.32	0.32
United States	3.86	24.57	0.22	8.74	-0.36	0.68	0.32
Turkey	2.48	30.74	0.62	2.74	0.69	-0.49	0.21
Argentina	3.48	22.46	0.00	0.00	0.00	0.13	0.13
Qatar	0.00	0.00	0.83	5.01	0.00	0.10	0.10
Malaysia	0.00	0.00	1.38	10.39	0.00	0.09	0.09
Philippines	0.00	0.00	0.57	0.79	0.00	0.09	0.09
Kuwait	0.00	0.00	0.78	8.32	0.00	0.07	0.07
Luxembourg	0.12	47.19	0.00	0.00	0.00	0.07	0.07
United Arab Emirates	0.00	0.00	1.32	15.09	0.00	0.02	0.02
Egypt	0.00	0.00	0.08	14.67	0.00	0.00	0.00
Hungary	0.06	23.33	0.25	45.46	0.01	-0.03	-0.02
Colombia	0.00	0.00	0.11	36.97	0.00	-0.02	-0.02
Czech Republic	0.00	0.00	0.15	33.24	0.00	-0.02	-0.02
South Africa	2.92	21.79	3.19	24.39	0.07	-0.12	-0.05
Peru	0.00	0.00	0.30	40.04	0.00	-0.06	-0.06
Brazil	4.80	12.89	4.62	12.12	0.08	-0.15	-0.07
United Kingdom	0.35	-19.15	0.00	0.00	0.00	-0.10	-0.10
Indonesia	3.13	-4.34	1.62	-3.14	0.09	-0.19	-0.10
Portugal	1.32	5.57	0.00	0.00	0.00	-0.13	-0.13
Poland	0.00	0.00	0.92	34.17	0.00	-0.15	-0.15
Singapore	0.66	-11.04	0.00	0.00	0.00	-0.21	-0.21
Belarus	0.53	-26.25	0.00	0.00	0.00	-0.23	-0.23
Mexico	3.71	15.31	2.28	17.09	-0.11	-0.14	-0.24
India	16.44	4.23	16.81	11.31	-1.29	0.42	-0.87
China	27.11	2.75	28.67	11.63	-2.88	0.02	-2.86
Other	1.25	87.28	0.98	62.13	0.02	-0.05	-0.03
[Cash]	1.00	2.44	0.00	0.00	0.00	-0.02	-0.02
Total	100.00	17.01	100.00	16.43	-0.43	1.01	0.58

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

Attribution

Data as of December 31, 2025

Five year attribution: By country							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
South Korea	8.39	11.42	11.84	4.19	0.71	0.12	0.83
Spain	1.03	66.36	0.00	0.00	0.00	0.40	0.40
United States	2.48	9.94	0.13	8.74	-0.20	0.43	0.23
Taiwan	13.73	18.90	16.33	16.70	0.38	-0.17	0.22
Indonesia	3.14	0.20	1.60	-0.80	0.13	0.04	0.17
Belarus	1.41	-14.51	0.00	0.00	0.00	0.10	0.10
Thailand	0.00	0.00	1.66	0.34	0.00	0.06	0.06
Luxembourg	0.07	47.19	0.00	0.00	0.00	0.04	0.04
Panama	0.84	12.57	0.00	0.00	0.00	0.04	0.04
Philippines	0.00	0.00	0.62	-3.17	0.00	0.04	0.04
Turkey	1.60	2.96	0.50	7.98	0.39	-0.37	0.02
Portugal	1.16	9.41	0.00	0.00	0.00	0.02	0.02
Russia	0.09	-86.93	0.78	-43.86	-0.14	0.16	0.01
Qatar	0.00	0.00	0.85	4.43	0.00	0.01	0.01
Malaysia	0.00	0.00	1.39	3.55	0.00	0.01	0.01
Chile	0.00	0.00	0.49	10.18	0.00	-0.03	-0.03
Czech Republic	0.00	0.00	0.14	25.76	0.00	-0.03	-0.03
Kuwait	0.00	0.00	0.74	12.74	0.00	-0.04	-0.04
Peru	0.00	0.00	0.27	19.22	0.00	-0.04	-0.04
Mexico	3.09	15.28	2.17	14.08	-0.03	-0.04	-0.07
United Arab Emirates	0.00	0.00	1.21	16.63	0.00	-0.09	-0.09
United Kingdom	0.64	-19.15	0.00	0.00	0.00	-0.09	-0.09
South Africa	2.29	14.37	3.33	14.42	0.05	-0.18	-0.13
Singapore	1.18	-34.45	0.00	0.00	0.00	-0.15	-0.15
Argentina	3.28	-2.16	0.03	12.63	-0.27	0.10	-0.17
Saudi Arabia	0.37	-40.86	3.79	6.66	-0.25	0.04	-0.22
Poland	0.29	-53.34	0.83	13.76	-0.21	-0.07	-0.28
India	17.34	1.42	14.96	9.94	-1.38	0.71	-0.67
Brazil	4.19	-11.10	4.76	5.91	-0.51	-0.27	-0.77
China	32.23	-7.84	30.74	-3.09	-1.70	-0.55	-2.25
Other	0.21	100.84	0.83	47.74	0.01	-0.06	-0.05
[Cash]	0.95	1.96	0.00	0.00	0.00	0.06	0.06
Total	100.00	1.81	100.00	4.65	-3.03	0.19	-2.84

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

Attribution

Data as of December 31, 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	29.31	22.54	27.01	16.39	1.58	0.30	1.88
Financials	19.92	8.52	22.30	6.14	0.49	-0.02	0.48
Energy	2.37	21.02	3.91	6.84	0.30	-0.03	0.27
Health Care	1.53	-3.78	3.29	-6.72	0.06	0.22	0.27
Consumer Staples	2.29	-1.24	3.87	-2.07	0.01	0.12	0.13
Real Estate	0.55	-17.05	1.38	-3.64	-0.09	0.07	-0.01
Utilities	1.09	-6.37	2.34	1.96	-0.08	0.02	-0.06
Communication Services	10.39	-7.54	9.87	-6.62	-0.10	-0.07	-0.17
Consumer Discretionary	15.25	-8.30	12.50	-9.13	0.13	-0.37	-0.24
Materials	0.70	9.33	6.63	11.62	-0.02	-0.43	-0.46
Industrials	15.89	-1.23	6.89	6.31	-1.24	0.16	-1.08
[Cash]	0.71	0.92	0.00	0.00	0.00	-0.04	-0.04
Total	100.00	5.71	100.00	4.73	1.05	-0.07	0.98

*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
Information Technology	29.31	22.54	27.01	16.39	1.58	0.30	1.88
Financials	19.92	8.52	22.30	6.14	0.49	-0.02	0.48
Energy	2.37	21.02	3.91	6.84	0.30	-0.03	0.27
Health Care	1.53	-3.78	3.29	-6.72	0.06	0.22	0.27
Consumer Staples	2.29	-1.24	3.87	-2.07	0.01	0.12	0.13
Real Estate	0.55	-17.05	1.38	-3.64	-0.09	0.07	-0.01
Utilities	1.09	-6.37	2.34	1.96	-0.08	0.02	-0.06
Communication Services	10.39	-7.54	9.87	-6.62	-0.10	-0.07	-0.17
Consumer Discretionary	15.25	-8.30	12.50	-9.13	0.13	-0.37	-0.24
Materials	0.70	9.33	6.63	11.62	-0.02	-0.43	-0.46
Industrials	15.89	-1.23	6.89	6.31	-1.24	0.16	-1.08
[Cash]	0.71	0.92	0.00	0.00	0.00	-0.04	-0.04
Total	100.00	5.71	100.00	4.73	1.05	-0.07	0.98

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

Attribution

Data as of December 31, 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	26.24	80.88	24.55	54.25	5.47	0.79	6.26
Financials	20.76	44.22	23.51	27.69	3.53	0.27	3.80
Industrials	14.38	54.99	6.69	35.69	2.34	0.31	2.65
Communication Services	9.69	48.19	9.92	37.34	0.98	-0.24	0.74
Real Estate	0.38	-23.55	1.55	5.48	-0.17	0.31	0.14
Utilities	0.98	-6.54	2.51	12.85	-0.24	0.36	0.12
Consumer Staples	4.27	3.27	4.42	6.62	-0.25	0.27	0.02
Energy	2.39	-0.03	4.16	16.32	-0.56	0.38	-0.18
Health Care	2.11	-9.24	3.36	12.22	-0.67	0.46	-0.21
Materials	1.04	52.13	6.07	62.49	-0.12	-1.45	-1.57
Consumer Discretionary	16.94	4.47	13.26	18.76	-3.04	-0.46	-3.50
[Cash]	0.82	3.27	0.00	0.00	0.00	-0.31	-0.31
Total	100.00	41.52	100.00	33.57	7.27	0.69	7.96

*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	26.31	43.71	22.86	35.00	1.70	0.89	2.60
Communication Services	8.00	26.29	9.53	16.47	0.81	-0.05	0.77
Industrials	9.40	15.20	6.70	13.26	0.64	0.04	0.67
Materials	2.42	5.81	7.05	9.79	-0.06	0.23	0.16
Real Estate	0.15	-23.55	1.63	0.77	-0.07	0.22	0.15
Utilities	0.40	-22.51	2.68	6.13	-0.14	0.22	0.08
Energy	1.86	2.51	4.66	12.00	-0.20	0.07	-0.14
Health Care	2.68	-13.57	3.56	3.21	-0.56	0.15	-0.42
Financials	23.61	14.53	22.69	16.49	-0.62	0.17	-0.45
Consumer Staples	9.92	-4.23	5.40	-0.88	-0.46	-0.63	-1.08
Consumer Discretionary	14.26	-1.29	13.25	8.71	-1.74	0.00	-1.75
[Cash]	1.00	2.44	0.00	0.00	0.00	-0.02	-0.02
Total	100.00	17.01	100.00	16.43	-0.70	1.28	0.58

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

Attribution

Data as of December 31, 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	25.86	16.57	22.01	12.37	0.84	0.31	1.15
Communication Services	7.57	3.24	9.92	1.45	0.22	0.04	0.27
Industrials	7.78	1.69	6.16	7.09	-0.01	0.04	0.03
Real Estate	0.32	-58.12	1.80	-7.67	-0.27	0.19	-0.08
Health Care	3.53	-16.16	3.83	-6.97	-0.28	0.07	-0.21
Energy	2.04	3.91	4.78	9.15	-0.10	-0.13	-0.24
Utilities	0.44	-40.34	2.60	5.46	-0.25	-0.01	-0.27
Materials	2.78	-5.94	7.67	5.12	-0.20	-0.10	-0.30
Consumer Staples	9.77	-3.84	5.68	-4.08	-0.01	-0.30	-0.31
Financials	23.19	3.82	21.67	9.82	-1.22	0.17	-1.05
Consumer Discretionary	15.76	-13.52	13.89	-6.11	-1.47	-0.42	-1.89
[Cash]	0.95	1.95	0.00	0.00	0.00	0.06	0.06
Total	100.00	1.81	100.00	4.65	-2.75	-0.08	-2.84

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

Country exposure

Data as of December 31, 2025

Country breakdown (%)			
	Fund	Benchmark	Difference
Argentina	2.27	0.00	2.27
Belarus	0.74	0.00	0.74
Brazil	7.05	3.76	3.28
Chile	0.00	0.57	-0.57
China	27.50	27.63	-0.13
Colombia	0.00	0.14	-0.14
Czech Republic	0.00	0.15	-0.15
Egypt	0.00	0.08	-0.08
Greece	0.64	0.56	0.09
Hungary	0.77	0.31	0.45
India	11.31	15.30	-3.99
Indonesia	0.82	1.16	-0.34
Kuwait	0.00	0.69	-0.69
Luxembourg	0.85	0.00	0.85
Malaysia	0.00	1.21	-1.21
Mexico	1.55	1.94	-0.38
Panama	0.65	0.00	0.65
Peru	0.00	0.36	-0.36
Philippines	0.00	0.37	-0.37
Poland	0.00	1.12	-1.12
Portugal	0.63	0.00	0.63
Qatar	0.00	0.65	-0.65
Saudi Arabia	0.61	2.85	-2.24
Singapore	1.66	0.00	1.66
South Africa	1.61	3.81	-2.20
South Korea	11.75	13.32	-1.57
Spain	2.08	0.00	2.08
Taiwan	17.80	20.60	-2.80
Thailand	0.00	1.00	-1.00
Turkey	3.14	0.42	2.73
United Arab Emirates	0.00	1.44	-1.44
United States	5.19	0.55	4.63
[Cash]	1.39	0.00	1.39

Regional breakdown (%)			
	Fund	Benchmark	Difference
Asia	70.84	79.55	-8.71
EMEA	10.32	12.86	-2.54
Lat Am	14.71	7.21	7.50
North America	2.75	0.38	2.36
[Cash]	1.39	0.00	1.39

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 1.190% for A Shares, 0.840% for R5 Shares, 0.740% for R6 Shares, 1.690% for C Shares, 0.940% for I Shares, 1.490% for R2 Shares, 1.240% for R3 Shares and 0.990% 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%.

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