

JPMorgan Funds statistics report: Emerging Markets Research Enhanced Equity Fund

Data as of December 31, 2025

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Performance

Data as of December 31, 2025

**AVERAGE ANNUAL TOTAL RETURNS
(as of 12/31/2025)**

Share class - inception date share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Inception (%)
I Shares - 1/30/2019 2793 ¹	2.95	4.87	35.07	35.07	16.04	3.46	7.82
R6 Shares - 12/11/2018 2779	2.96	4.89	35.22	35.22	16.17	3.56	7.93
MSCI Emerging Markets Index (net total return)	2.99	4.73	33.57	33.57	16.40	4.20	8.05

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
I Shares - 1/30/2019 2793	–	–	–	21.25	18.42	-3.38	-21.47	8.79	6.36	35.07
R6 Shares - 12/11/2018 2779	–	–	–	21.40	18.57	-3.30	-21.42	8.95	6.43	35.22
MSCI Emerging Markets Index (net total return)	–	–	–	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57

Expenses

Data as of December 31, 2025

Annual expenses	I Shares	R6 Shares
Gross expense (%)	0.680	0.410
Net expense (%)	0.450	0.350

Characteristics

Data as of December 31, 2025

Fund statistics		
	Fund	Benchmark
Active share (%)	34.09	—
Fund assets (in billions)	2.04	—
Market cap median (in billions)	\$17.97	\$11.15
Market cap weighted average (in billions)	\$281.17	\$270.14
Market cap weighted median (in billions)	\$58.43	\$49.07
Number of positions	331	—
Percentage of stocks held outside of benchmark	3.31	—
Price to book weighted harmonic average	2.25	2.15
Price to earnings harmonic ratio (1 yr forecast)	14.52	15.15
Price to earnings harmonic ratio (last 12 months)	15.05	15.46
Turnover ratio FYE 10/31/2024	40.00	—

Risk

Data as of December 31, 2025

Risk/return analysis	1 Year	2 Year	3 Years	5 Years	7 Years
Alpha	0.15	0.08	0.02	-0.02	0.03
Beta	0.98	0.98	1.00	1.02	1.01
Correlation	0.99	1.00	1.00	1.00	1.00
Information ratio	1.50	0.60	0.30	-0.11	0.33
R-squared	0.99	0.99	0.99	0.99	0.99
Sharpe ratio	2.97	1.33	0.85	0.12	0.40
Sharpe ratio benchmark	2.80	1.26	0.83	0.13	0.37
Standard deviation	8.93	10.93	13.69	15.74	17.55
Standard deviation benchmark	9.07	11.10	13.60	15.42	17.27
Tracking error	1.06	1.11	1.20	1.45	1.52

Holdings

Data as of December 31, 2025

Top 10 holdings (%)			
Holdings	Country	Sector	%
Tencent Holdings Ltd.	China	Communication Services	5.04
Samsung Electronics Co. Ltd.	South Korea	Information Technology	4.73
Alibaba Group Holding Ltd.	China	Consumer Discretionary	3.14
SK hynix, Inc.	South Korea	Information Technology	2.60
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	12.09
HDFC Bank Ltd.	India	Financials	1.43
Reliance Industries Ltd.	India	Energy	1.28
China Construction Bank Corp., Class H	China	Financials	1.18
ICICI Bank Ltd.	India	Financials	0.99
Xiaomi Corp., Class B	China	Information Technology	0.94

Holdings

Data as of December 31, 2025

Top 10 active weights			
	Fund	Benchmark	Difference
Mining and Metallurgical Company	0.50	0.00	0.50
Samsung Electronics	4.67	4.35	0.33
CTBC Financial	0.57	0.26	0.31
SAMSUNG BIOLOGICS	0.42	0.13	0.29
Hindalco Industries	0.42	0.13	0.29
China Hongqiao Group	0.39	0.12	0.28
Dubai Islamic Bank	0.34	0.07	0.26
Zijin Mining Group	0.59	0.33	0.26
Credicorp	0.44	0.19	0.25
Kia	0.45	0.20	0.25

Concentration			
	Fund	Benchmark	Difference
Top 10 Holdings	33.2	31.5	1.7
Top 20 Holdings	40.4	37.9	2.5
Top 30 Holdings	45.6	42.4	3.2

Sectors

Data as of December 31, 2025

Sector allocation (%) [*]			
	Fund	Benchmark	Difference
Communication Services	9.60	9.33	0.27
Consumer Discretionary	12.10	11.69	0.41
Consumer Staples	2.96	3.72	-0.77
Energy	4.27	3.88	0.39
Financials	22.68	22.28	0.40
Health Care	2.56	3.10	-0.54
Industrials	6.93	7.01	-0.08
Information Technology	28.17	28.27	-0.10
Materials	7.15	7.09	0.06
Real Estate	0.86	1.34	-0.48
Utilities	1.81	2.28	-0.48
Future	0.10	—	0.10
[Cash]	0.80	—	0.80

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

Portfolio allocation (%) [*]	
	Fund
Common Stocks	99.14
Other	0.86

^{*}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	2.24	82.56	1.30	1.99	82.56	1.12	0.25	0.17	
Samsung Electronics	4.05	39.53	1.40	3.76	38.54	1.26	0.29	0.12	
Li Auto	0.00	0.00	0.00	0.13	-36.07	-0.06	-0.13	0.07	
Pop Mart Intl	0.03	-29.68	-0.01	0.15	-29.68	-0.05	-0.12	0.05	
Absa Group	0.27	37.62	0.09	0.10	37.62	0.03	0.17	0.05	
NIO	0.00	0.00	0.00	0.12	-28.67	-0.04	-0.12	0.05	
NAVER	0.00	0.00	0.00	0.25	-12.03	-0.04	-0.25	0.05	
Ashok Leyland	0.17	28.25	0.06	0.05	24.71	0.01	0.12	0.04	
China Hongqiao Group	0.37	23.42	0.08	0.11	23.42	0.02	0.26	0.04	
Asia Vital Components	0.26	49.31	0.10	0.14	49.31	0.05	0.12	0.04	

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	
Standard Bank Group	0.00	0.00	0.00	0.20	27.91	0.05	-0.20	-0.04	
Tencent Holdings	5.43	-9.69	-0.57	5.19	-9.69	-0.54	0.24	-0.04	
Xiaomi	1.08	-27.25	-0.37	0.98	-27.25	-0.33	0.11	-0.04	
Realtek Semiconductor	0.27	-13.76	-0.04	0.08	-13.76	-0.01	0.19	-0.04	
Fuyao Glass Industry Grp	0.25	-13.18	-0.04	0.07	-12.45	-0.01	0.19	-0.04	
Jiangsu Hengrui Pharmaceuticals	0.21	-14.98	-0.03	0.03	-14.98	-0.01	0.17	-0.04	
E.Sun Financial Holding	0.12	-9.76	-0.04	0.15	-1.84	0.00	-0.03	-0.05	
WuXi AppTec	0.30	-16.88	-0.06	0.07	-17.15	-0.01	0.24	-0.06	
Montage Technology	0.25	-22.19	-0.07	0.01	-22.19	0.00	0.24	-0.08	
SK Square Co	0.00	0.00	0.00	0.18	77.88	0.11	-0.18	-0.10	

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	1.50	285.63	2.45	1.30	285.63	2.11	0.20	0.32
Samsung Electronics	3.25	133.85	3.24	3.03	130.89	2.94	0.22	0.25
Zijin Mining Group	0.47	157.31	0.54	0.23	154.68	0.25	0.25	0.23
CMOC Group	0.17	196.35	0.30	0.07	264.06	0.11	0.10	0.20
ACWA Power	0.00	0.00	0.00	0.13	-54.31	-0.12	-0.13	0.18
China Hongqiao Group	0.21	196.11	0.29	0.08	196.11	0.10	0.13	0.18
Alibaba Group Holding	3.30	75.82	2.24	3.12	75.82	1.98	0.18	0.17
Trent	0.00	0.00	0.00	0.13	-42.74	-0.09	-0.13	0.15
OTP Bank	0.43	103.94	0.38	0.20	103.94	0.17	0.23	0.14
Li Auto	0.00	0.00	0.00	0.18	-31.11	-0.04	-0.18	0.13

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
HDFC Bank	1.61	-3.16	-0.02	1.41	-3.16	0.00	0.20	-0.10
Havells India	0.20	-18.58	-0.05	0.05	-18.58	-0.01	0.15	-0.11
Bangkok Dusit Medical	0.28	-11.84	-0.04	0.08	-12.14	-0.01	0.19	-0.11
Dr Reddy's Laboratories	0.33	-12.36	-0.05	0.09	-12.36	-0.02	0.24	-0.12
Tata Consultancy Services	0.58	-23.45	-0.22	0.41	-23.45	-0.15	0.17	-0.13
Silergy	0.16	-44.27	-0.09	0.04	-53.21	-0.02	0.12	-0.13
BIM Birlesik Magazalar	0.25	-14.66	-0.07	0.07	-14.66	-0.01	0.18	-0.14
Bank Central Asia	0.56	-16.96	-0.13	0.33	-16.96	-0.09	0.23	-0.14
SK Square Co	0.00	0.00	0.00	0.12	374.24	0.22	-0.12	-0.22
Doosan Enerbility	0.00	0.00	0.00	0.18	338.47	0.26	-0.18	-0.22

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	29.61	-6.08	29.12	-7.38	0.43	-0.07	0.37
South Korea	12.35	29.39	12.27	27.31	0.21	0.03	0.24
Saudi Arabia	2.62	-5.12	3.08	-7.64	0.07	0.06	0.13
Taiwan	19.56	10.86	20.11	10.40	0.09	-0.03	0.06
Hungary	0.57	21.13	0.30	18.43	0.01	0.04	0.05
Indonesia	1.27	7.22	1.16	4.62	0.03	0.00	0.03
Qatar	0.45	0.43	0.67	-1.89	0.01	0.02	0.03
Kuwait	0.23	-3.41	0.70	-0.78	-0.01	0.03	0.02
South Africa	3.81	14.20	3.58	14.07	0.01	0.02	0.02
Colombia	0.20	22.47	0.14	18.37	0.01	0.01	0.01
Luxembourg	0.10	18.29	0.00	0.00	0.00	0.01	0.01
Malaysia	0.56	14.87	1.18	8.19	0.03	-0.02	0.01
Japan	0.07	12.09	0.00	0.00	0.00	0.01	0.01
Greece	0.99	2.86	0.60	1.82	0.01	0.00	0.01
Austria	0.01	0.33	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.06	-4.35	0.00	0.00	0.00	-0.01	-0.01
Philippines	0.20	-0.81	0.38	3.35	-0.01	0.00	-0.01
Egypt	0.00	0.00	0.08	12.42	0.00	-0.01	-0.01
Turkey	0.37	-5.84	0.42	-3.51	0.00	-0.01	-0.01
Peru	0.45	8.48	0.34	12.71	-0.02	0.01	-0.01
Argentina	0.07	-13.81	0.00	0.00	0.00	-0.02	-0.02
Singapore	0.04	-28.62	0.00	0.00	0.00	-0.02	-0.02
Mexico	2.08	4.66	1.93	5.40	-0.01	-0.01	-0.02
United States	0.60	-1.21	0.55	4.56	-0.04	0.00	-0.04
Brazil	4.39	5.66	3.76	7.38	-0.07	0.02	-0.05
India	14.88	4.29	15.46	4.78	-0.07	0.01	-0.06
United Arab Emirates	1.38	-0.58	1.45	3.04	-0.05	0.00	-0.06
Poland	0.46	17.01	1.05	14.63	0.01	-0.06	-0.06
Chile	0.24	17.40	0.51	25.28	-0.02	-0.05	-0.07
Thailand	1.05	-1.53	1.02	4.91	-0.07	0.00	-0.07
Other	0.77	9.81	0.15	6.84	0.00	0.00	0.00
[Cash]	0.29	0.59	0.00	0.00	0.00	-0.01	-0.01
Total	100.00	5.20	100.00	4.73	0.55	-0.08	0.47

*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
China	29.56	33.45	29.43	31.17	0.71	0.02	0.72
Saudi Arabia	3.03	3.95	3.55	-5.13	0.39	0.20	0.59
South Korea	10.62	106.69	10.53	99.85	0.50	0.03	0.53
India	16.51	2.49	17.18	2.62	-0.02	0.22	0.20
Taiwan	18.64	40.51	19.11	39.06	0.25	-0.05	0.20
Greece	0.99	80.02	0.59	82.76	-0.02	0.21	0.18
Hungary	0.65	76.99	0.29	78.92	-0.01	0.14	0.13
Qatar	0.43	12.47	0.75	7.50	0.03	0.09	0.12
Mexico	2.36	56.02	1.93	56.14	0.00	0.13	0.12
Malaysia	0.73	17.82	1.29	15.45	0.01	0.10	0.11
Philippines	0.28	-8.62	0.45	-0.32	-0.02	0.07	0.04
Colombia	0.18	108.63	0.12	112.03	-0.01	0.05	0.04
Kuwait	0.22	24.49	0.75	23.34	-0.01	0.03	0.03
Austria	0.05	74.81	0.00	0.00	0.00	0.02	0.02
Brazil	4.40	46.54	3.83	48.16	-0.06	0.08	0.02
[Unassigned]	0.00	-0.37	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.07	13.30	0.00	0.00	0.00	-0.01	-0.01
United Arab Emirates	1.44	22.29	1.48	26.72	-0.06	0.04	-0.01
Egypt	0.00	0.00	0.07	54.75	0.00	-0.01	-0.01
Czech Republic	0.07	49.23	0.16	70.82	-0.01	-0.01	-0.02
Singapore	0.03	-10.02	0.00	0.00	0.00	-0.02	-0.02
Japan	0.08	10.57	0.00	0.00	0.00	-0.02	-0.02
Kazakhstan	0.08	-17.51	0.00	0.00	0.00	-0.05	-0.05
Chile	0.26	68.04	0.47	71.17	0.00	-0.05	-0.05
United States	0.55	42.45	0.49	61.58	-0.11	0.04	-0.07
Argentina	0.09	-31.39	0.00	0.00	0.00	-0.08	-0.08
South Africa	3.22	74.45	3.29	77.63	-0.08	-0.01	-0.09
Indonesia	1.48	-3.05	1.23	-2.75	-0.02	-0.08	-0.10
Turkey	0.64	-11.88	0.53	-2.29	-0.08	-0.08	-0.15
Poland	0.65	63.60	1.04	74.61	-0.08	-0.13	-0.21
Other	2.13	170.48	1.44	80.35	-0.07	0.14	0.06
[Cash]	0.23	4.17	0.00	0.00	0.00	-0.17	-0.17
Total	100.00	35.61	100.00	33.57	1.22	0.82	2.05

*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	27.13	17.48	27.01	16.39	0.26	0.00	0.26
Consumer Discretionary	12.78	-7.63	12.50	-9.13	0.22	-0.04	0.18
Communication Services	10.15	-5.51	9.87	-6.62	0.13	-0.04	0.08
Health Care	2.71	-6.36	3.29	-6.72	0.01	0.07	0.08
Materials	6.77	13.10	6.63	11.62	0.09	-0.01	0.08
Consumer Staples	3.21	-1.56	3.87	-2.07	0.02	0.05	0.07
Energy	4.26	8.44	3.91	6.84	0.07	0.01	0.07
Real Estate	1.06	-1.63	1.38	-3.64	0.03	0.03	0.05
Utilities	1.83	3.04	2.34	1.96	0.02	0.01	0.03
Financials	22.80	5.38	22.30	6.14	-0.17	0.00	-0.17
Industrials	6.75	2.29	6.89	6.31	-0.25	-0.01	-0.26
[Cash]	0.55	0.86	0.00	0.00	0.00	-0.01	-0.01
Total	100.00	5.20	100.00	4.73	0.41	0.06	0.47

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

One year attribution: By industry

Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
Materials	6.02	75.82	6.07	62.49	0.63	0.02	0.65
Information Technology	24.31	57.28	24.55	54.25	0.64	-0.01	0.63
Consumer Discretionary	13.45	21.56	13.26	18.76	0.41	0.09	0.49
Financials	23.96	29.09	23.51	27.69	0.37	-0.03	0.34
Communication Services	10.22	40.23	9.92	37.34	0.28	0.01	0.29
Real Estate	1.33	15.84	1.55	5.48	0.18	0.07	0.26
Utilities	1.99	10.93	2.51	12.85	-0.05	0.12	0.07
Health Care	2.81	5.28	3.36	12.22	-0.21	0.14	-0.07
Consumer Staples	4.32	3.94	4.42	6.62	-0.16	0.10	-0.07
Energy	4.32	15.02	4.16	16.32	-0.07	-0.01	-0.09
Industrials	6.73	31.21	6.69	35.69	-0.29	0.01	-0.28
[Cash]	0.55	6.33	0.00	0.00	0.00	-0.09	-0.09
Total	100.00	35.69	100.00	33.57	1.71	0.42	2.12

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

Country exposure

Data as of December 31, 2025

Country breakdown (%) [*]			
	Fund	Benchmark	Difference
Argentina	0.09	0.00	0.09
Brazil	4.31	3.76	0.54
Chile	0.21	0.57	-0.36
China	28.14	27.63	0.51
Colombia	0.21	0.14	0.07
Czech Republic	0.00	0.15	-0.15
Egypt	0.00	0.08	-0.08
Greece	1.00	0.56	0.45
Hungary	0.60	0.31	0.29
India	14.63	15.30	-0.67
Indonesia	1.25	1.16	0.08
Kazakhstan	0.06	0.00	0.06
Kuwait	0.27	0.69	-0.42
Luxembourg	0.10	0.00	0.10
Malaysia	0.49	1.21	-0.72
Mexico	2.00	1.94	0.07
Panama	0.09	0.00	0.09
Peru	0.47	0.36	0.11
Philippines	0.19	0.37	-0.18
Poland	0.51	1.12	-0.61
Qatar	0.48	0.65	-0.18
Russia	0.52	0.00	0.52
Saudi Arabia	2.38	2.85	-0.47
Singapore	0.04	0.00	0.04
South Africa	3.98	3.81	0.17
South Korea	13.37	13.32	0.05
Taiwan	20.06	20.60	-0.55
Thailand	1.14	1.00	0.13
Turkey	0.29	0.42	-0.13
United Arab Emirates	1.36	1.44	-0.08
United Kingdom	0.16	0.00	0.16
United States	0.69	0.55	0.14
Future	0.10	0.00	0.10
[Cash]	0.80	0.00	0.80

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

Regional breakdown (%) [*]			
	Fund	Benchmark	Difference
Asia	78.64	79.55	-0.92
EMEA	12.29	12.86	-0.57
Lat Am	7.94	7.21	0.74
North America	0.32	0.38	-0.06
[Cash]	0.80	0.00	0.80

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

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 than developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

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 0.350% for R6 Shares and 0.450% 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 2/28/2026 for R6 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.

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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