

JPMorgan Funds statistics report: International Hedged Equity Fund

Offered on a limited basis - A Shares and C Shares

Data as of March 31, 2025

Table of contents

PERFORMANCE

Performance at NAV 3

Calendar year returns 3

EXPENSES

Annual expenses 4

CHARACTERISTICS

Fund statistics 5

HOLDINGS

Top 10 holdings (%) 6

MARKET CAP

Market cap breakdown (%) 7

POSITIONING

Country breakdown (%) 8

Region breakdown (%) 8

Sector breakdown (%) 8

ATTRIBUTION

Top 30 holdings by contribution 9

Bottom 30 holdings by contribution 10

Attribution by sector 11

Attribution by region 12

DISCLOSURE

Disclosures 13

Performance

Data as of March 31, 2025

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/2025)						
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Inception (%)
A Shares - 3/15/2019 2187 with max 5.25% sales charge	1.66 -3.70	7.91 2.26	7.91 2.26	5.92 0.38	6.73 4.83	7.19 6.05	4.49 3.56
C Shares - 3/15/2019 2188 with max 1.00% CDSC	1.65 0.65	7.83 6.83	7.83 6.83	5.43 4.43	6.22 6.22	6.66 6.66	3.97 3.97
I Shares - 3/15/2019 2189	1.64	7.98	7.98	6.15	7.00	7.46	4.75
R6 Shares - 3/15/2019 2191	1.64	8.03	8.03	6.39	7.26	7.72	5.01
MSCI EAFE Index (net total return)	-0.40	6.86	6.86	4.88	6.05	11.77	6.79

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 - 3/15/2019 2187	—	—	—	—	—	-2.03	9.76	-9.76	11.61	4.77
C Shares - 3/15/2019 2188	—	—	—	—	—	-2.54	9.23	-10.23	11.05	4.22
I Shares - 3/15/2019 2189	—	—	—	—	—	-1.76	10.02	-9.52	11.88	5.00
R6 Shares - 3/15/2019 2191	—	—	—	—	—	-1.53	10.30	-9.31	12.20	5.24
MSCI EAFE Index (net total return)	—	—	—	—	—	7.82	11.26	-14.45	18.24	3.82

Expenses

Data as of March 31, 2025

Annual expenses	A Shares	C Shares	I Shares	R6 Shares
Gross expense (%)	1.080	1.730	0.820	0.580
Net expense (%)	0.850	1.350	0.600	0.580

Characteristics

Data as of March 31, 2025

Fund statistics	
	Fund
Active share (%)	42.26
Fund assets (in billions)	189.73
Number of securities	205

Holdings

Data as of March 31, 2025

Top 10 holdings (%)			
Holdings	Country	Sector	%
Nestle SA (Registered)	United States	Consumer Staples	2.26
Shell plc	United States	Energy	2.05
AstraZeneca plc	United Kingdom	Health Care	1.98
ASML Holding NV	Netherlands	Information Technology	1.94
Allianz SE (Registered)	Germany	Financials	1.66
SAP SE	Germany	Information Technology	1.50
Novo Nordisk A/S, Class B	Denmark	Health Care	1.49
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	1.38
Deutsche Telekom AG (Registered)	Germany	Communication Services	1.32
Air Liquide SA	France	Materials	1.29

Market cap

Data as of March 31, 2025

Market cap breakdown (%)*	
	Fund
Small Cap (<\$2 Billion)	0.00
Small to Mid Cap (\$2-\$10 Billion)	2.24
Mid to Large Cap (\$10-\$100 Billion)	57.97
Large Cap (>\$100 Billion)	36.20
Cash	3.58

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

Positioning

Data as of March 31, 2025

Country breakdown (%)*	
	Fund
Japan	21.90
United Kingdom	12.57
France	11.95
United States	11.34
Germany	10.29
Australia	6.46
Netherlands	3.94
Switzerland	3.45
Short-Term Investments	3.42
Spain	3.12
Sweden	2.22
Denmark	2.16
Italy	1.99
Hong Kong	1.55
Singapore	1.41
Finland	0.69
Belgium	0.65
China	0.35
Ireland	0.27
Austria	0.12
New Zealand	0.08
Macau	0.07

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

Region breakdown (%)*	
	Fund
Europe	53.42
Japan	21.90
North America	11.34
Pacific ex Japan	9.50
Emerging Markets	0.42
Cash & Equivalents	3.42

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

Sector breakdown (%)*	
	Fund
Financials	23.90
Industrials	15.37
Health Care	11.92
Consumer Discretionary	10.75
Information Technology	8.58
Consumer Staples	7.75
Materials	4.90
Utilities	4.30
Communication Services	4.07
Energy	3.93
Short-Term Investments	3.42
Real Estate	1.11

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

Attribution

Data as of March 31, 2025

Top 30 holdings by contribution										
Group	Average weight	Fund		Average weight	Index		Variation in average weight	Attribution analysis		
		Total return	Contribution to return		Total return	Contribution to return		Selection + interaction	Allocation effect	Total effect
SocieteGenerale	0.67	58.97	0.31	0.16	58.97	0.07	0.52	0.17	—	0.17
Volvo	1.07	20.07	0.21	0.29	19.94	0.06	0.78	0.16	—	0.16
UniCredit	1.09	39.53	0.36	0.42	39.53	0.14	0.67	0.12	—	0.12
Banco Santander	1.11	44.77	0.41	0.52	44.77	0.19	0.59	0.12	—	0.12
Nestle	2.11	22.21	0.42	1.40	22.21	0.28	0.70	0.10	—	0.10
Air Liquide	1.26	16.43	0.19	0.61	16.43	0.09	0.65	0.10	—	0.10
E.ON	0.71	29.50	0.19	0.16	29.50	0.04	0.54	0.08	—	0.08
Carlsberg	0.40	35.44	0.12	0.06	35.44	0.02	0.33	0.08	—	0.08
ABB	-	-	-	0.52	-4.39	-0.02	-0.52	0.07	—	0.07
VINCI	0.94	21.64	0.18	0.33	21.64	0.07	0.61	0.07	—	0.07
Deutsche Post	0.54	21.20	0.10	0.23	21.20	0.04	0.31	0.06	—	0.06
AstraZeneca	2.00	12.41	0.24	1.31	12.41	0.16	0.69	0.06	—	0.06
Deutsche Telekom	1.26	23.56	0.27	0.70	23.56	0.15	0.57	0.06	—	0.06
Bridgestone	0.44	17.99	0.07	0.13	17.99	0.02	0.32	0.06	—	0.06
Safran	1.21	19.02	0.22	0.54	19.02	0.10	0.67	0.06	—	0.06
Teva Pharmaceutical Inds	-	-	-	0.12	-30.26	-0.05	-0.12	0.05	—	0.05
BNP Paribas	0.79	35.48	0.24	0.44	35.48	0.13	0.35	0.05	—	0.05
ENGIE	0.80	22.88	0.17	0.18	22.88	0.04	0.62	0.05	—	0.05
SoftBank Group	0.16	-14.22	-0.02	0.33	-14.22	-0.04	-0.17	0.05	—	0.05
Allianz	1.61	24.13	0.35	0.78	24.13	0.17	0.83	0.05	—	0.05
Cwth Bk Australia	0.71	0.53	0.01	0.96	0.53	0.01	-0.25	0.05	—	0.05
Orange	0.41	29.96	0.11	0.12	29.96	0.03	0.28	0.05	—	0.05
FAST RETAILING	0.11	-13.61	-0.02	0.36	-13.61	-0.06	-0.25	0.04	—	0.04
Compagnie Financiere Richemont	0.97	13.61	0.13	0.58	13.61	0.08	0.38	0.04	—	0.04
Nordea Bank Abp	0.65	25.95	0.16	0.23	22.92	0.05	0.41	0.04	—	0.04
Sony Group	1.17	17.71	0.18	0.84	17.71	0.13	0.32	0.04	—	0.04
UBS	0.41	-0.75	-	0.64	-0.75	0.01	-0.24	0.04	—	0.04
Glencore	0.06	-18.26	-0.01	0.26	-18.26	-0.05	-0.20	0.04	—	0.04
KONAMI Group	0.30	25.35	0.07	0.06	25.35	0.01	0.23	0.04	—	0.04
ASM International	-	-	-	0.16	-22.45	-0.03	-0.16	0.04	—	0.04

Attribution

Data as of March 31, 2025

Bottom 30 holdings by contribution

Group	Fund			Index			Attribution analysis			
	Average weight	Total return	Contribution to return	Average weight	Total return	Contribution to return	Variation in average weight	Selection + interaction	Allocation effect	Total effect
InterContinental Hotels Group	0.55	-14.56	-0.07	0.12	-14.56	-0.02	0.43	-0.03	—	-0.03
Hermes International	0.18	8.42	0.02	0.50	8.42	0.05	-0.33	-0.04	—	-0.04
Tokio Marine Holdings	0.87	6.44	0.04	0.38	6.44	0.02	0.48	-0.04	—	-0.04
SSE	0.65	3.75	0.02	0.13	3.75	-	0.52	-0.04	—	-0.04
OTSUKA	0.33	-5.55	-0.02	0.03	-5.55	-	0.30	-0.04	—	-0.04
Keyence	0.72	-4.67	-0.03	0.48	-4.67	-0.02	0.24	-0.04	—	-0.04
Nippon Telegraph	0.48	-2.31	-0.01	0.17	-2.31	-0.01	0.30	-0.04	—	-0.04
Deutsche Bank	-	-	-	0.23	36.79	0.07	-0.23	-0.04	—	-0.04
ITOCHU	0.75	-6.30	-0.06	0.32	-6.30	-0.03	0.43	-0.04	—	-0.04
Intesa Sanpaolo	-	-	-	0.41	27.84	0.10	-0.41	-0.04	—	-0.04
Sumitomo Electric Inds	0.50	-7.97	-0.04	0.08	-7.97	-0.01	0.42	-0.05	—	-0.05
Leonardo	-	-	-	0.09	80.35	0.05	-0.09	-0.05	—	-0.05
Spotify Technology	0.11	11.44	0.01	0.50	22.94	0.11	-0.39	-0.05	—	-0.05
Sumitomo Mitsui Financial	1.11	7.33	0.08	0.55	7.33	0.04	0.56	-0.05	—	-0.05
Ajinomoto	0.48	-3.09	-0.02	0.11	-3.09	-	0.37	-0.05	—	-0.05
Atlas Copco	1.10	3.84	0.05	0.40	3.66	0.02	0.69	-0.05	—	-0.05
DAIKIN INDUSTRIES	0.42	-8.48	-0.04	0.18	-8.48	-0.02	0.24	-0.05	—	-0.05
ORIX	0.41	-3.98	-0.02	0.14	-3.98	-0.01	0.27	-0.05	—	-0.05
Daiichi Sankyo	0.54	-14.63	-0.09	0.26	-14.63	-0.04	0.28	-0.06	—	-0.06
Thales	-	-	-	0.11	84.78	0.07	-0.11	-0.06	—	-0.06
Pernod Ricard	0.36	-12.66	-0.05	0.13	-12.66	-0.02	0.23	-0.06	—	-0.06
Rolls-Royce Holdings	0.12	35.76	0.04	0.42	35.76	0.13	-0.29	-0.06	—	-0.06
EssilorLuxottica	0.09	8.54	-	0.49	17.51	0.08	-0.39	-0.06	—	-0.06
Shin-Etsu Chemical	0.66	-15.08	-0.11	0.33	-15.08	-0.06	0.33	-0.07	—	-0.07
Novo Nordisk	1.92	-20.57	-0.41	1.58	-20.57	-0.34	0.34	-0.07	—	-0.07
BAE Systems	-	-	-	0.30	39.94	0.10	-0.30	-0.08	—	-0.08
Hitachi	1.14	-7.27	-0.07	0.70	-7.27	-0.05	0.44	-0.08	—	-0.08
Capgemini	0.73	-8.94	-0.05	0.15	-8.94	-0.01	0.58	-0.09	—	-0.09
Schneider Electric	1.35	-8.74	-0.08	0.82	-8.74	-0.06	0.54	-0.10	—	-0.10
Rheinmetall	-	-	-	0.25	123.88	0.20	-0.25	-0.19	—	-0.19

Attribution

Data as of March 31, 2025

Attribution by sector										
Group	Average weight*	Fund Total return	Contribution to return	Average weight*	Index Total return	Contribution to return	Variation in average weight	Selection + interaction	Allocation effect	Total effect
Banks	14.84	18.75	2.59	13.94	16.12	2.10	0.90	0.36	0.08	0.44
Utilities	4.07	17.84	0.67	3.02	12.30	0.34	1.05	0.21	0.07	0.28
Consumer Staples	6.68	11.64	0.72	7.44	9.06	0.62	-0.76	0.16	-	0.17
Telecommunications	2.89	15.83	0.43	2.74	11.04	0.29	0.15	0.13	0.01	0.14
Transportation	1.07	13.87	0.14	1.72	4.07	0.06	-0.64	0.10	0.03	0.13
Automobiles & Auto Part	4.90	1.34	0.07	3.97	-2.66	-0.10	0.94	0.21	-0.09	0.12
Insurance	6.56	16.97	1.02	5.73	16.34	0.86	0.83	0.04	0.07	0.11
Energy	3.98	16.34	0.63	3.61	14.96	0.51	0.37	0.06	0.02	0.08
Media	2.89	12.48	0.36	3.71	9.46	0.36	-0.82	0.08	-0.02	0.06
Property	1.35	2.35	0.05	2.06	2.05	0.05	-0.71	0.01	0.03	0.04
Retail	6.07	0.10	0.09	5.55	-0.87	0.01	0.52	0.07	-0.04	0.02
Health Services & Systems	-	-	-	0.24	8.20	0.02	-0.24	-	-	-
Pharm/Medtech	12.00	3.03	0.38	11.71	2.88	0.37	0.29	0.02	-0.03	-
Basic Industries	6.94	1.32	0.08	7.44	1.94	0.16	-0.50	-0.05	0.02	-0.03
Technology - Semi & Hardware	6.86	-3.35	-0.15	6.02	-4.14	-0.19	0.83	0.07	-0.10	-0.03
Consumer Cyclical & Services	2.04	-15.20	-0.32	2.78	-8.06	-0.21	-0.75	-0.18	0.12	-0.06
Financial Services	2.42	7.20	0.18	3.22	8.96	0.29	-0.80	-0.04	-0.02	-0.06
Technology - Software	3.67	2.49	0.12	3.76	4.58	0.21	-0.09	-0.08	-	-0.08
Industrial Cyclical	10.77	5.86	0.69	11.35	10.16	1.11	-0.58	-0.46	-0.01	-0.47
Total	100.00	7.73	7.73	100.00	6.86	6.86	-	0.73	0.13	0.87

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

Attribution

Data as of March 31, 2025

Attribution by region										
Group	Average weight*	Fund		Average weight*	Index		Attribution analysis			
		Total return	Contribution to return		Total return	Contribution to return	Variation in average weight	Selection + interaction	Allocation effect	Total effect
Europe & Middle East	66.81	11.95	7.81	66.89	10.29	6.76	-0.07	1.06	-	1.06
Pacific Ex Japan	10.08	1.93	0.23	10.85	0.34	0.08	-0.77	0.17	0.05	0.22
Japan	23.11	-1.12	-0.32	22.26	0.34	0.02	0.85	-0.36	-0.06	-0.42
Total	100.00	7.73	7.73	100.00	6.86	6.86	-	0.87	-0.01	0.87

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

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

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. International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns. The Fund's investments in emerging markets could lead to more volatility in the value of the Fund's shares. As mentioned above, the normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

Utilizing a strategy with a diversified equity portfolio and derivatives, with a Put/Spread Collar options overlay, may not provide greater market protection than other equity investments nor reduce volatility to the desired extent, as unusual market conditions or the lack of a ready option market could result in losses. Derivatives expose the Fund to risks of mispricing or improper valuation and the Fund may not realize intended benefits due to underperformance. When used for hedging, the change in value of a derivative may not correlate as expected with the risk being hedged.

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 0.850% for A Shares, 1.350% for C Shares and 0.600% 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 A Shares, 2/28/2026 for C Shares and 2/28/2026 for I Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

PORTFOLIO STATISTICS:

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

HOLDINGS:

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

INDEXES DEFINED:

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

The MSCI EAFE (Europe, Australia, Far East) 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 developed markets, excluding the U.S. and Canada. 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.

ATTRIBUTION:

Value added to a portfolio's return is commonly referred to as the active management or total effect. The total effect is the difference between the portfolio return and benchmark return. It is also the sum of the following investment decisions or effects:

- Allocation Effect – measures an investment manager's ability to effectively allocate their portfolio's assets to various segments. The allocation effect determines whether the overweighting or underweighting of segments relative to a benchmark contributes positively or negatively to the overall portfolio return.
- Selection Effect – measures the manager's ability to select securities within a given segment relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the segment.
- Interaction Effect – measures the combined impact of a manager's selection and allocation decisions within a segment. If a manager had superior selection and overweighted that particular segment, the interaction effect is positive, whereas, if an investment manager had superior selection, but underweighted that segment, the interaction effect is negative.

The total effect can be used to determine the amount an investment manager has added to a portfolio's return. If the total effect is positive, the manager has contributed positively to the portfolio's return. If the total effect is negative, the manager has not contributed positively to the portfolio's return.

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., April 2025

MFDP-IHE-1-Quarterly-0325