

# JPMorgan Funds statistics report: International Equity Fund

Data as of November 30, 2025

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# Performance

Data as of November 30, 2025

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2025)							
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 2/28/2002   1120 with max 5.25% sales charge	-0.27 -5.49	2.41 -2.97	23.63 17.14	20.42 14.08	12.14 6.26	19.80 17.66	8.69 7.53	7.65 7.07
C Shares - 1/31/2003   1131 with max 1.00% CDSC	-0.28 -1.28	2.27 1.27	23.05 22.05	19.82 18.82	11.64 10.64	19.20 19.20	8.17 8.17	7.23 7.23
I Shares - 1/1/1997   694	-0.22	2.45	23.96	20.73	12.42	20.10	8.97	7.92
R2 Shares - 11/3/2008   1042	-0.27	2.31	23.32	20.05	11.85	19.42	8.37	7.34
R5 Shares - 5/15/2006   1130	-0.22	2.52	24.09	20.87	12.56	20.20	9.08	8.05
R6 Shares - 11/30/2010   2151	-0.22	2.53	24.17	20.95	12.67	20.32	9.19	8.15
MSCI EAFE Index (net total return)	0.62	3.75	27.40	24.50	14.99	21.70	11.15	8.17

**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 - 2/28/2002   1120	-2.75	1.37	29.36	-18.01	26.84	12.91	11.49	-19.83	17.62	1.19
C Shares - 1/31/2003   1131	-3.26	0.84	28.81	-18.47	26.29	12.31	10.96	-20.25	17.05	0.71
I Shares - 1/1/1997   694	-2.48	1.62	29.73	-17.84	27.20	13.17	11.77	-19.63	17.91	1.42
R2 Shares - 11/3/2008   1042	-2.97	1.09	29.09	-18.27	26.45	12.56	11.14	-20.08	17.26	0.90
R5 Shares - 5/15/2006   1130	-2.25	1.74	29.92	-17.72	27.28	13.37	11.84	-19.57	18.02	1.56
R6 Shares - 11/30/2010   2151	-2.27	1.88	30.05	-17.69	27.46	13.42	11.98	-19.45	18.14	1.63
MSCI EAFE Index (net total return)	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82

# Expenses

Data as of November 30, 2025

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R5 Shares	R6 Shares
Gross expense (%)	1.110	1.630	0.860	1.620	0.710	0.600
Net expense (%)	0.950	1.450	0.700	1.250	0.600	0.500

# Characteristics

Data as of November 30, 2025

Fund statistics	
	Fund
Active share (%)	69.79
Fund assets (in billions)	5.45
Number of holdings	78

# Holdings

Data as of November 30, 2025

Top 10 holdings (%)			
Holdings	Country	Sector	%
Sony Group Corp.	Japan	Consumer Discretionary	3.22
ASML Holding NV	Netherlands	Information Technology	3.10
AstraZeneca plc	United Kingdom	Health Care	2.70
Safran SA	France	Industrials	2.61
DBS Group Holdings Ltd.	Singapore	Financials	2.46
Shell plc	United States	Energy	2.26
Mitsubishi UFJ Financial Group, Inc.	Japan	Financials	2.13
Novartis AG (Registered)	United States	Health Care	2.13
Siemens AG (Registered)	Germany	Industrials	2.12
Legrand SA	France	Industrials	2.11

# Holdings

Data as of November 30, 2025

Top 10 overweight positions (%)			
	Fund	Benchmark	Difference
Sony Group	3.22	0.91	2.31
DBS Group Holdings	2.46	0.45	2.01
Safran	2.62	0.61	2.00
Legrand	2.11	0.20	1.91
Volvo	1.94	0.24	1.70
3i Group	1.65	0.21	1.45
AlA Group	1.91	0.55	1.36
Atlas Copco	1.70	0.35	1.35
Lonza Group	1.57	0.24	1.33
Nordea Bank Abp	1.57	0.28	1.30

Top 10 underweight positions (%)			
	Fund	Benchmark	Difference
Roche Holding	0.00	1.42	-1.42
HSBC Holdings	0.00	1.23	-1.23
Toyota Motor	0.00	0.96	-0.96
LVMH Moet Hennessy Louis Vuitton	0.00	0.93	-0.93
Cwth Bk Australia	0.00	0.84	-0.84
Novo Nordisk	0.00	0.80	-0.80
Unilever	0.00	0.74	-0.74
Schneider Electric	0.00	0.74	-0.74
Airbus	0.00	0.71	-0.71
BHP Group	0.00	0.70	-0.70

# Market cap

Data as of November 30, 2025

Market cap breakdown (%)*		
	Fund	Benchmark
Small Cap (<\$2 Billion)	0.00	0.00
Small to Mid Cap (\$2-\$10 Billion)	0.80	4.36
Mid to Large Cap (\$10-\$100 Billion)	51.53	56.62
Large Cap (>\$100 Billion)	46.35	39.02
Cash	1.31	0.00

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



# Positioning

Data as of November 30, 2025

Country breakdown (%)*	
	Fund
Japan	20.92
United Kingdom	13.94
France	12.98
Germany	8.26
United States	6.43
Netherlands	5.97
Spain	4.53
Sweden	3.64
Australia	3.58
Singapore	3.36
Switzerland	3.20
Hong Kong	2.81
Italy	1.78
Finland	1.72
Taiwan	1.28
Belgium	1.17
Short-Term Investments	1.15
Austria	0.94
China	0.85
Denmark	0.80
Ireland	0.66

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

Region breakdown (%)*	
	Fund
Europe	45.65
JAPAN	20.92
UK	13.94
Pacific ex Japan	9.75
North America	6.43
Emerging Markets	2.13
Cash & Equivalents	1.15

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

Sector breakdown (%)*	
	Fund
Financials	23.67
Industrials	19.55
Consumer Discretionary	13.53
Health Care	9.35
Information Technology	8.48
Consumer Staples	6.38
Communication Services	5.08
Utilities	4.02
Materials	3.88
Energy	3.46
Real Estate	1.45
Short-Term Investments	1.15

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

# Attribution

Data as of November 30, 2025

## Stock attribution: 3 month

Contributors - 3 month	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
Taiwan Semiconductor Manufacturing	1.34	26.58	0.00	0.00	0.25
IHI	1.24	18.97	0.09	18.97	0.22
NatWest Group	1.42	21.43	0.30	21.43	0.19
ENGIE	1.23	22.75	0.21	22.75	0.18
Nordea Bank Abp	1.62	15.88	0.26	15.88	0.15
Next	1.32	15.83	0.10	15.83	0.14
Cwth Bk Australia	0.00	0.00	0.93	-10.27	0.14
Suzuki Motor	1.10	17.52	0.12	17.52	0.14
AstraZeneca	2.43	16.24	1.32	16.24	0.14
ASML Holding	2.68	40.91	1.93	40.91	0.13

Contributors - YTD	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
UniCredit	1.79	93.93	0.49	93.93	0.76
Banco Santander	1.42	137.75	0.66	137.75	0.55
IHI	0.86	77.97	0.05	29.34	0.54
Nordea Bank Abp	1.49	70.99	0.25	70.99	0.45
NatWest Group	1.41	75.46	0.28	75.46	0.44
Safran	2.43	54.69	0.59	54.69	0.39
Legrand	1.81	57.98	0.19	57.98	0.38
KBC Group	1.22	65.10	0.13	65.10	0.36
Next	1.33	59.30	0.10	59.30	0.35
Iberdrola	1.75	59.91	0.58	59.92	0.34

Detractors - 3 month	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
3i Group	2.25	-22.06	0.27	-22.06	-0.53
Sea	1.10	-25.48	0.33	-25.48	-0.25
Ajinomoto	1.22	-14.56	0.13	-14.56	-0.20
Kao	1.34	-11.39	0.10	-11.39	-0.20
Advantest	0.00	0.00	0.44	66.05	-0.20
RELX	1.38	-13.72	0.42	-13.74	-0.18
Deutsche Boerse	0.71	-19.82	0.25	-9.17	-0.18
Roche Holding	0.00	0.00	1.30	17.45	-0.17
LVMH Moet Hennessy Louis Vuitton	0.00	0.00	0.84	24.99	-0.16
Terumo	0.84	-13.35	0.11	-13.35	-0.14

Detractors - YTD	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
3i Group	2.42	-4.19	0.28	-4.19	-0.65
London Stock Exchange Group	1.38	-15.41	0.36	-15.41	-0.55
Terumo	1.11	-19.01	0.13	-19.01	-0.52
RELX	1.77	-9.83	0.50	-10.18	-0.42
Kao	1.06	-4.88	0.11	0.56	-0.36
Keyence	1.11	-16.65	0.43	-16.65	-0.35
Banco Bilbao Vizcaya Argentaria	0.00	0.00	0.49	130.22	-0.35
Diageo	0.71	-24.64	0.33	-24.64	-0.34
BAE Systems	0.40	-13.81	0.37	54.98	-0.33
Recruit Holdings	0.87	-27.47	0.44	-27.47	-0.32

# Attribution

Data as of November 30, 2025

Contributors - 12 month	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
UniCredit	1.79	101.31	0.48	101.31	0.85
Banco Santander	1.39	137.84	0.64	137.84	0.55
Sony Group	2.97	53.09	0.86	53.09	0.55
IHI	0.79	77.97	0.04	29.34	0.53
KBC Group	1.22	76.81	0.12	76.81	0.48
Erste Group Bank	0.97	105.56	0.14	105.56	0.48
NatWest Group	1.39	72.63	0.27	72.63	0.44
Nordea Bank Abp	1.47	64.43	0.24	64.43	0.42
Taiwan Semiconductor Manufacturing	1.25	59.60	0.00	0.00	0.40
Legrand	1.78	53.51	0.18	53.51	0.36

Detractors - 12 month	Avg Portfolio Weight	Portfolio Stock Return	Avg Index Weight	Benchmark Stock return	Stock effect
3i Group	2.42	-9.28	0.28	-9.28	-0.72
Terumo	1.16	-22.33	0.13	-22.33	-0.54
London Stock Exchange Group	1.39	-16.54	0.37	-16.54	-0.52
RELX	1.80	-13.30	0.50	-13.31	-0.44
Banco Bilbao Vizcaya Argentaria	0.00	0.00	0.48	138.74	-0.37
Shin-Etsu Chemical	0.47	-26.91	0.31	-16.92	-0.37
Keyence	1.14	-20.46	0.43	-20.46	-0.37
HSBC Holdings	0.00	0.00	1.16	60.83	-0.36
Kao	0.97	-4.88	0.11	-4.82	-0.35
Siemens	1.43	5.15	1.02	39.29	-0.33

# Attribution

Data as of November 30, 2025

Sector attribution: 3 month			
Sectors - 3 month	Stock Selection	Sector Allocation	Total Contribution
Communication Services	-0.01	0.01	0.00
Consumer Discretionary	0.12	-0.03	0.08
Consumer Staples	-0.37	0.01	-0.36
Energy	-0.02	0.00	-0.02
Financials	-0.63	-0.07	-0.69
Health Care	-0.35	-0.07	-0.42
Industrials	-0.30	-0.01	-0.31
Information Technology	0.01	-0.01	0.00
Materials	-0.16	0.00	-0.16
Real Estate	0.13	0.02	0.15
Utilities	0.24	0.02	0.26
[Cash]	0.00	-0.06	-0.06
Total	-1.33	-0.20	-1.53

Sector attribution: 12 month			
Sectors - 12 month	Stock Selection	Sector Allocation	Total Contribution
Communication Services	-0.25	-0.03	-0.28
Consumer Discretionary	0.42	-0.08	0.34
Consumer Staples	-0.82	0.08	-0.74
Energy	-0.13	-0.01	-0.14
Financials	-0.57	0.32	-0.24
Health Care	-0.71	0.28	-0.43
Industrials	-1.13	-0.06	-1.19
Information Technology	0.02	0.16	0.18
Materials	-0.68	0.06	-0.62
Real Estate	0.26	0.06	0.31
Utilities	0.23	-0.02	0.21
[Cash]	0.00	-0.46	-0.46
Total	-3.36	0.31	-3.05

Sector attribution: YTD			
Sectors - YTD	Stock Selection	Sector Allocation	Total Contribution
Communication Services	-0.19	-0.02	-0.21
Consumer Discretionary	0.87	-0.27	0.60
Consumer Staples	-0.88	0.05	-0.82
Energy	-0.10	-0.01	-0.11
Financials	-0.93	0.32	-0.61
Health Care	-0.66	0.20	-0.46
Industrials	-1.21	-0.06	-1.28
Information Technology	-0.05	0.12	0.07
Materials	-0.64	0.05	-0.58
Real Estate	0.27	0.03	0.30
Utilities	0.28	-0.05	0.23
[Cash]	0.00	-0.57	-0.57
Total	-3.23	-0.20	-3.43

# Attribution

Data as of November 30, 2025

Region attribution: 3 month			
Regions - 3 month	Stock Selection	Region Allocation	Total Contribution
Pacific Ex Japan	0.15	0.10	0.26
Emerging Markets	0.00	0.25	0.25
United Kingdom	-0.58	0.01	-0.57
Japan	-0.54	-0.05	-0.59
Europe & Middle East Ex Uk	-0.81	-0.01	-0.82
[Cash]	0.00	-0.06	-0.06
Total	-1.78	0.25	-1.53

Region attribution: YTD			
Regions - YTD	Stock Selection	Region Allocation	Total Contribution
Pacific Ex Japan	0.80	0.24	1.03
Europe & Middle East Ex Uk	0.31	-0.02	0.29
Emerging Markets	0.00	0.25	0.25
Japan	-1.71	0.10	-1.61
United Kingdom	-2.90	0.07	-2.83
[Cash]	0.00	-0.57	-0.57
Total	-3.50	0.07	-3.43

Region attribution: 12 month			
Regions - 12 month	Stock Selection	Region Allocation	Total Contribution
Pacific Ex Japan	0.96	0.40	1.35
Emerging Markets	0.00	0.37	0.37
Europe & Middle East Ex Uk	0.32	-0.02	0.30
Japan	-1.75	0.02	-1.72
United Kingdom	-2.94	0.04	-2.90
[Cash]	0.00	-0.46	-0.46
Total	-3.41	0.36	-3.05

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

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

## **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 0.950% for A Shares, 0.600% for R5 Shares, 0.500% for R6 Shares, 1.450% for C Shares, 0.700% for I Shares and 1.250% for R2 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 and 2/28/2026 for R2 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](http://www.jpmorganfunds.com). Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.***

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

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