

April 2023

JPMorgan Global Growth & Income plc (JGGI)

Prior to 2016, JGGI was named JPMorgan Overseas Investment Trust plc

This is a marketing communication. Please refer to the KIID and to the prospectus before making any final investment decisions.

The merger of Scottish Investment Trust (SCIN) with JPMorgan Global Growth and Income (JGGI) was effective on 31 August 2022. Image source: J.P. Morgan Asset Management.

J.P.Morgan
ASSET MANAGEMENT

JPMorgan Global Growth & Income plc

Global Portfolio

Delivering an **unconstrained, best ideas** portfolio

Attractive Income

Dividend policy aiming at 4% of NAV

Award Winning Performance

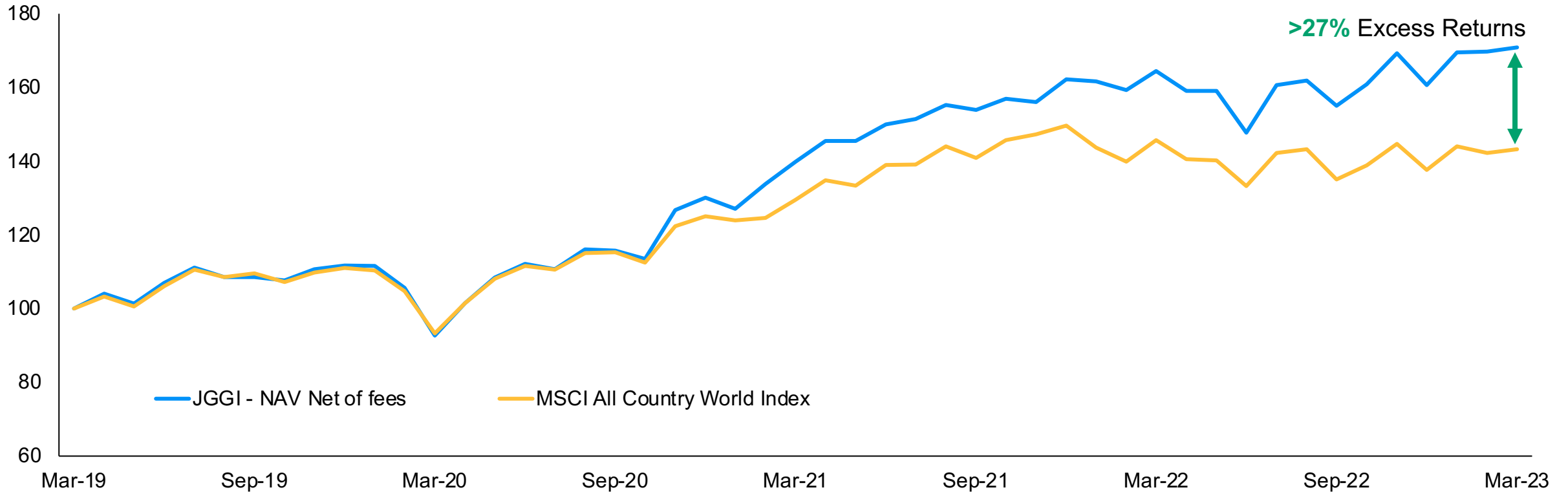


Source: J.P. Morgan Asset Management. As of 28 February 2023, unless otherwise stated. Trust is benchmarked against the MSCI All Country World Index. Please refer to Long term performance track record for more details. Dividend paid by the product may exceed the gains of the product, resulting in erosion of the capital invested. It may not be possible to maintain dividend payments indefinitely and the value of your investment could ultimately be reduced to zero. Award sources: Citywire Investment Trust Awards, 2022 and AIC Investment Week Investment Company of the Year Awards, 2022.

Past performance is not a reliable indicator of current and future results. Dividend payments are not guaranteed.

JPMorgan Global Growth & Income plc

MSCI All Country World Index versus JGGI – NAV Net of Fees (in GBP) rebased to 100



Source: J.P. Morgan Asset Management. Data as of 31 March 2023. Cumulative returns since 31 March 2019 when Helge Skibeli was named onto the Investment Trust.

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Key questions



What is the case for investing in global equities?



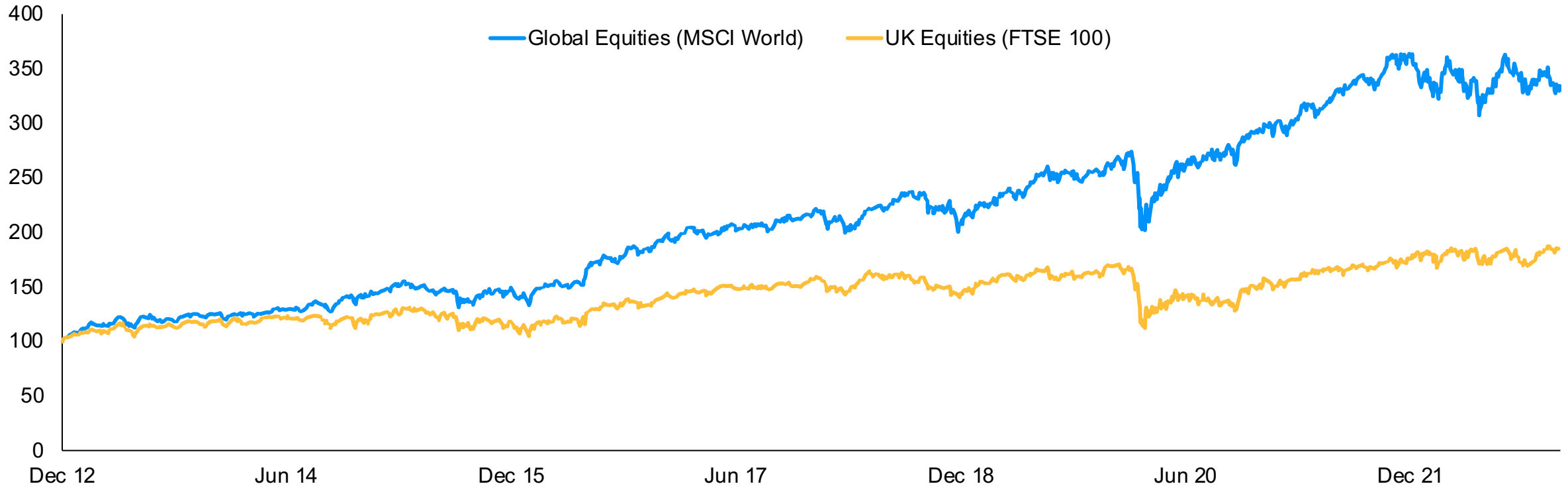
Why the JPMorgan Global Growth & Income Trust?



Where are we finding opportunities?

The global stock market has delivered strong returns over the UK market

MSCI World Index versus FTSE 100 cumulative returns (in GBP)



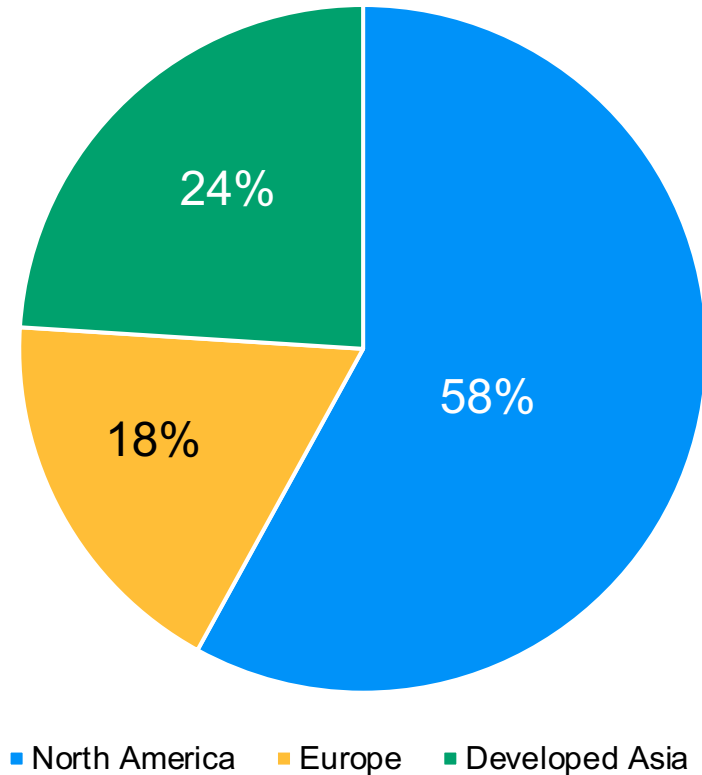
For those investors willing to look overseas – they can find attractive opportunities

Source: J.P. Morgan Asset Management, MSCI, Bloomberg. Returns are calculated between 31 December 2012 and 31 December 2022 in GBP.

Past performance is not a reliable indicator of current and future results.

High quality franchises are found globally

MSCI World Index top 50 performing stocks
by region – 10 years to December 2022



Holdings in the Trust...

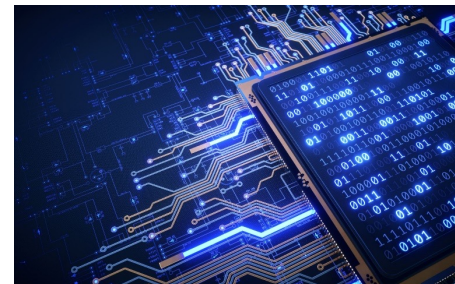
Keyence



Microsoft



ASML



Mastercard



Source: J.P. Morgan Asset Management, Bloomberg, Factset. LHS represents data for top 50 performing stocks from December 2012 to December 2022. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Image source: Shutterstock

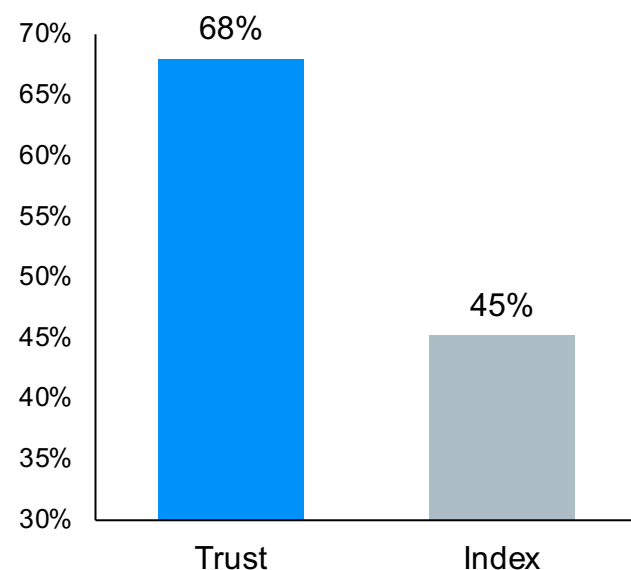
Past performance is not a reliable indicator of current and future results.

JGGI: An unconstrained, style agnostic, concentrated global best ideas portfolio

“We look for **superior earnings quality**, **growing faster** than the market, at a **better price** than the market”

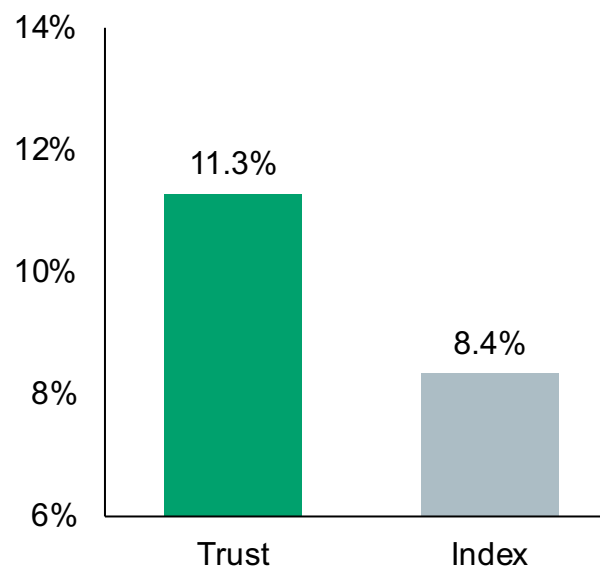
Higher Quality Earnings

% of Portfolio In Premium/Quality *



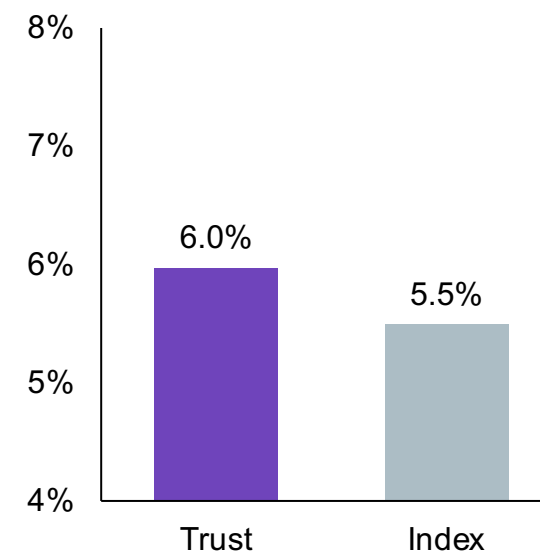
Faster Earnings Growth

Trend Earnings Growth Forecast**



At a Better Price

Normalised Free Cash Flow Yield ***



Source: J.P.Morgan Asset Management (JPMAM) as of 28 February 2023. *As defined by the J.P.Morgan Asset Management strategic classification framework. **Trend refers to compound annual growth rate between year 3 and year 6 JPMAM earnings forecast. ***Normalised Free Cash Flow Yield refers to the portfolio normalised cashflow divided by the price. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

Past performance is not a reliable indicator of current and future results.

JGGI: has delivered strong excess returns independent of style regime

Trust has delivered strong performance both in growth and value environments

Growth Outperformance March 2019 – November 2021

MSCI World Value	MSCI World Growth	MSCI ACWI	JGGI excess
25.1%	82.5%	47.3%	+12.9%

Value Outperformance November 2021 – February 2023

MSCI World Value	MSCI World Growth	MSCI ACWI	JGGI excess
13.2%	-12.8%	-3.4%	+9.6%

For those investors who want strong excess returns, independent of styles

Source: J.P. Morgan Asset Management, Bloomberg, MSCI. Excess returns are calculated arithmetically as NAV gross of fees relative to MSCI ACWI Index in GBP.

Past performance is not a reliable indicator of current and future results.

Global Equity Research: bringing together regional insights across the globe



Mark Ferguson
Global Head of Equity Research, (23/23)

North America



David Small
Head of Research (22/18)
19 Research Analysts (22/12)

Europe



Maciej Wasilewicz
Head of Research (15/8)
14 Research Analysts (19/12)

Developed Asia



David Gleeson
Head of Research, (15/5)
13 Research Analysts (19/12)

Emerging Markets



Shumin Huang
Head of Emerging Asia Research (31/17)



Giovanni Carriere
Head of Emerging Markets Research, (24/8)
33 Research Analysts (17/8)



Jennifer Wu
Global Head of Sustainable Investing
(22/3)
32 Sustainable Investment Specialists



Nicholas Horne
Global Head of Developed Market
Quant Research (14/14)
13 Quantitative Research

17 sector teams
driving insight

~2500 companies
under coverage

>5000 company
contacts
per year

USD **150M** global
research
budget

Source: J.P. Morgan Asset Management. Data as of December 2022. Average years industry experience/Years firm experience as of December 2022.

The JGGI checklist

Holdings must meet three criteria



Is there significant valuation upside?



Clear Insight: What makes this **stock perform**?



High Conviction: Is the company the **master of its fate**?

Of the 2,500 stocks under JPM coverage
only 3% make it into the portfolio

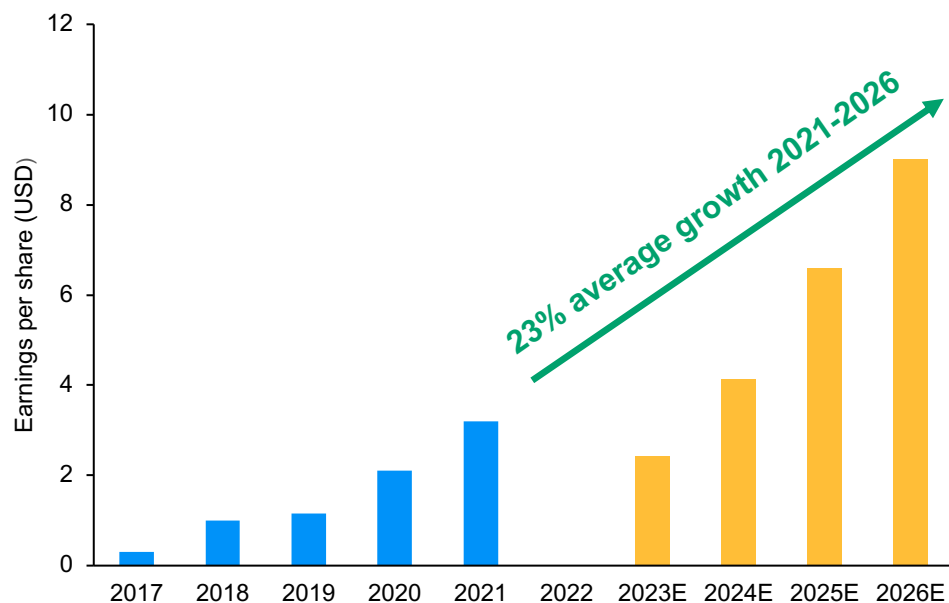
Amazon – A winner in cloud computing with margin recovery potential

 Valuation Upside?

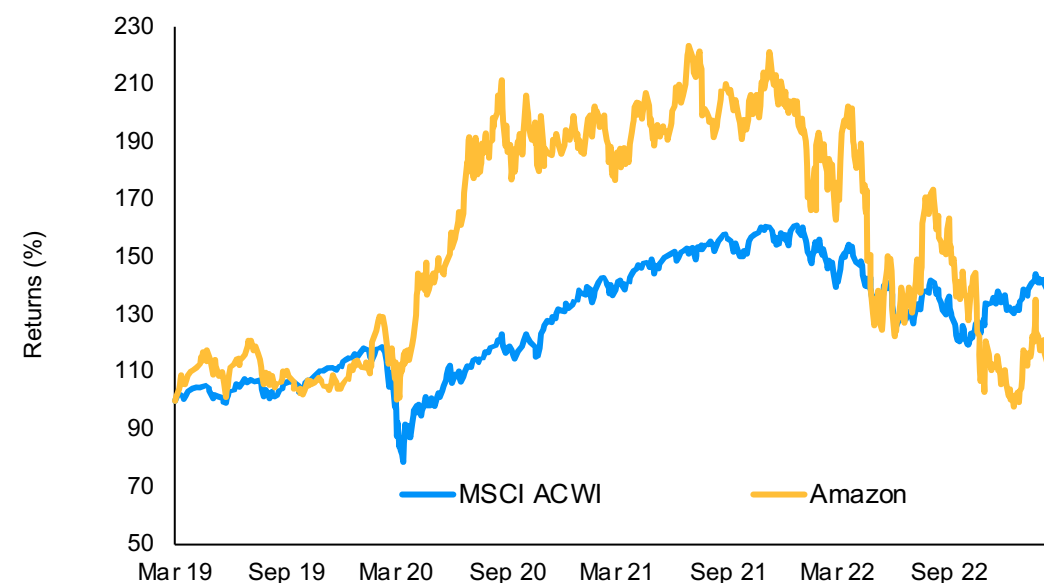
 Clear Insight

 High Conviction

Historic and Forecast Earnings Per Share Growth



Cumulative Returns rebased to 100 (%)



Portfolio weight: 5.4%

Source: J.P. Morgan Asset Management, Bloomberg as of 01 March 2023. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Past performance and forecasts are not a reliable indicator of current or future results.

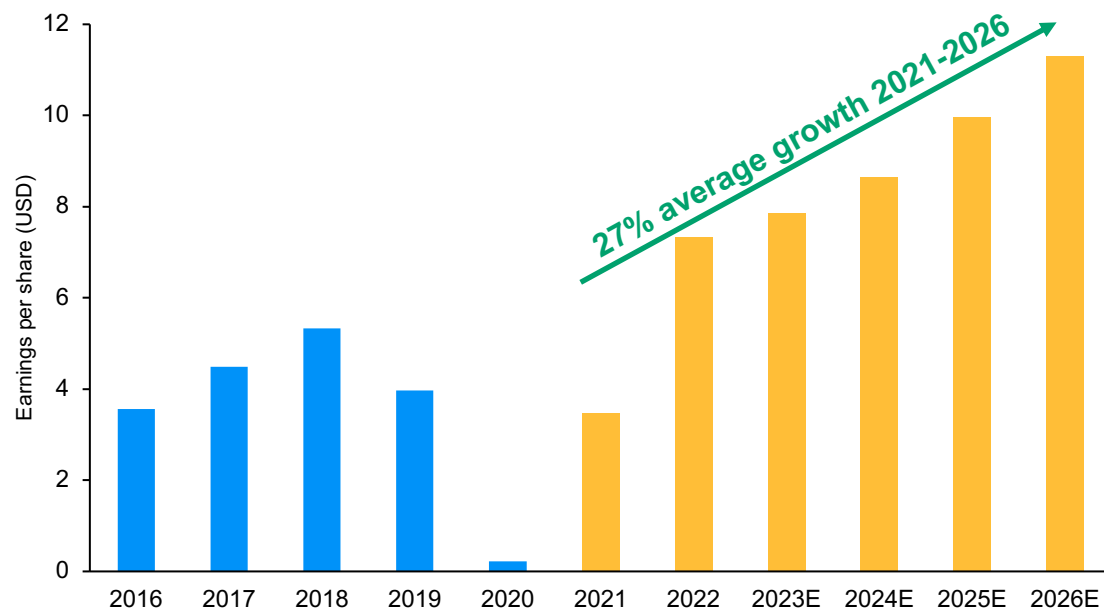
Marriott International – A high quality reopening beneficiary

 Valuation upside?

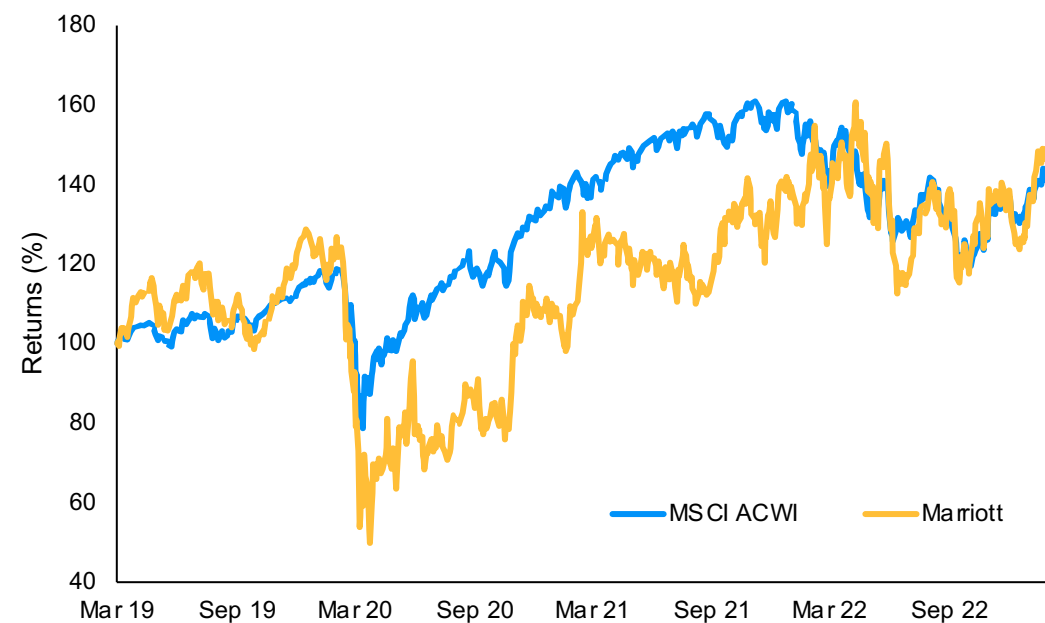
 Clear Insight

 High Conviction

Historic and Forecast Earnings Per Share Growth



Cumulative Returns rebased to 100 (%)



Portfolio weight: 3.1%

Source: J.P. Morgan Asset Management, Bloomberg as of 01 March 2023. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

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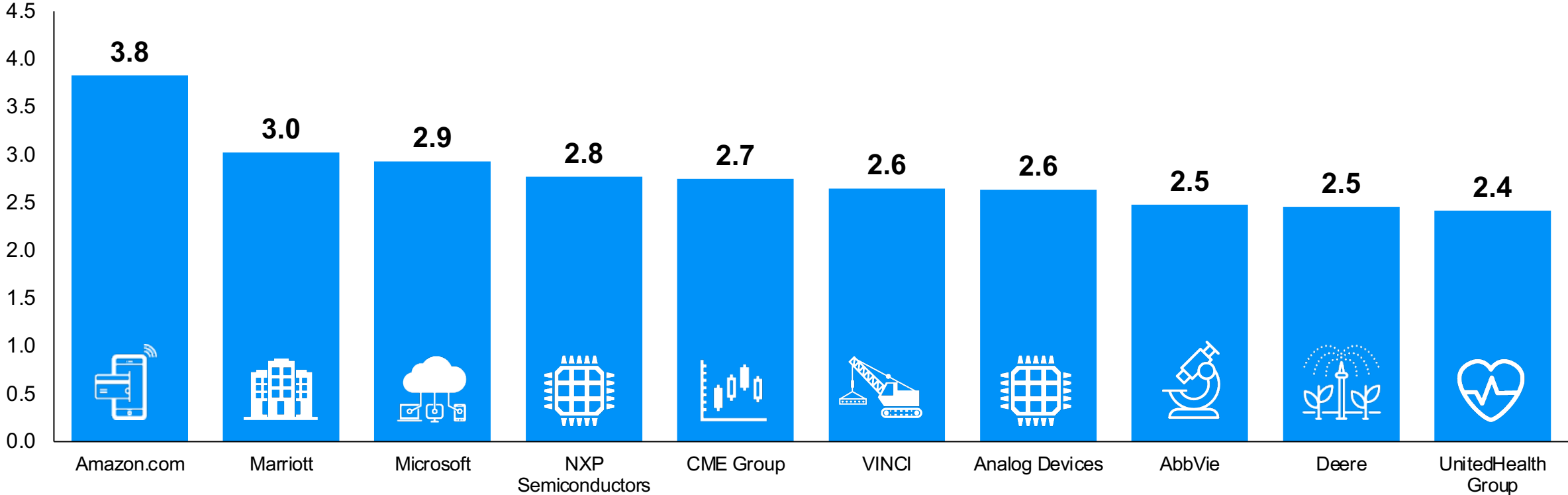
High conviction portfolio: top ten active weights relative to benchmark

JPMorgan Global Growth & Income plc as of 28 February 2023

Benchmark	MSCI All Country World Index (Total Return Net)
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Top ten Active Portfolio Positions

Active weight (%)



Source: J.P. Morgan Asset Management, Factset. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Market outlook

Global equity valuations are trading around historical averages



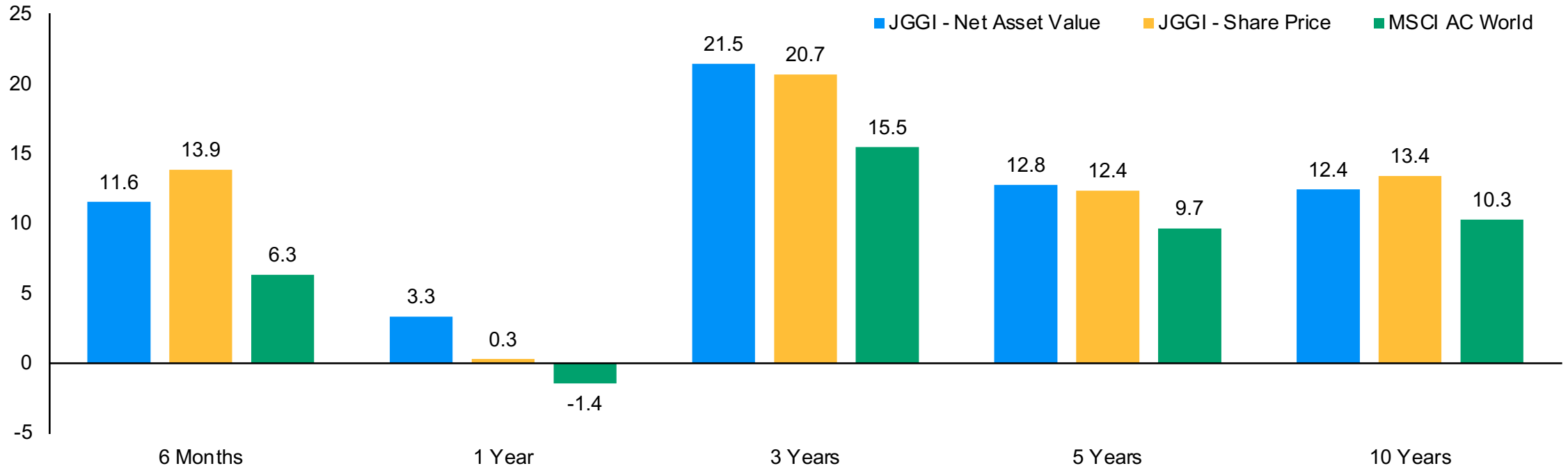
But we believe there is **downside risk** to earnings forecasts

Source: J.P. Morgan Asset Management, Bloomberg. Consensus Forward Price to Earnings Ratio is calculated as the market cap weighted price divided by the blended 2 year forward earnings for MSCI All Country World Index. Data as of 06 March 2023 using 20 years of historical data. Risk management does not imply elimination of risk.

Outperformance over different time periods

JPMorgan Global Growth & Income plc** returns versus MSCI AC World

Returns (%) as of 31 March 2023, in GBP



Excess returns¹
(%)

4.9

4.8

5.2

2.8

1.9

Source: J.P. Morgan Asset Management. Performance data has been calculated net of fees on the basis of last available quoted offer price with debt valued at par in GBP. ** Formerly JPMorgan Overseas Investment Trust plc. On Friday 8 July 2016 the Board of JPMorgan Overseas Investment Trust plc announced that it was changing its name with immediate effect to JPMorgan Global Growth and Income plc. ¹Excess performance calculated using NAV net of fees geometric excess returns. Returns for periods greater than one year are annualised

Past performance is not a reliable indicator of current and future results.



An unconstrained, style agnostic, concentrated global best ideas portfolio



Global Portfolio

- Delivering an **unconstrained, best ideas** portfolio
- **High conviction, bottom-up** stock selection
- Highly **experienced portfolio management** team



Global Research Insight

- Captures insights of over **90 research analysts globally*** covering over 2,500 companies
- **Investment discipline** in place for more than three decades



Performance Profile

- Annualised return over three years **5.2%** ahead of MSCI All Country World Index
- **Dividend policy** aiming at **4%** of NAV

Source: J.P. Morgan Asset Management. As of 31 March 2023, unless otherwise stated. Performance data has been calculated net of fees on the basis of last available quoted offer price with debt valued at par in GBP. Trust is benchmarked against the MSCI All Country World Index. Please refer to Long term performance track record for more details. Dividend paid by the product may exceed the gains of the product, resulting in erosion of the capital invested. It may not be possible to maintain dividend payments indefinitely and the value of your investment could ultimately be reduced to zero.

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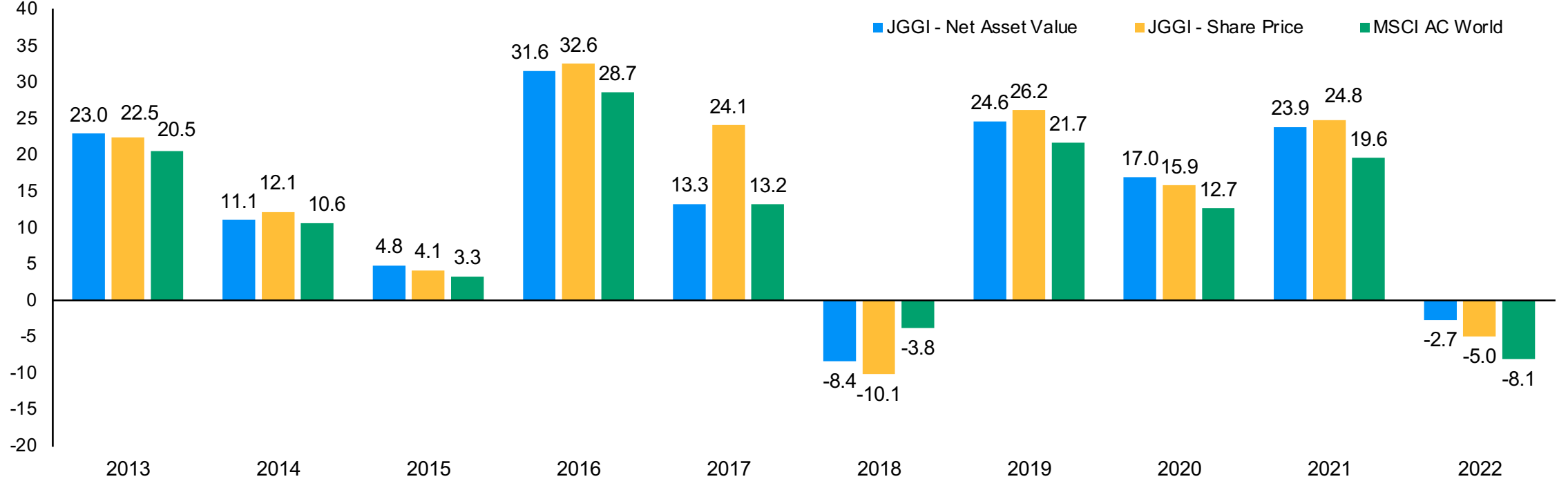
Appendix

Long term performance track record

JPMorgan Global Growth & Income plc** returns versus MSCI AC World

Calendar year returns

(%), in GBP



Excess returns ¹ (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	2.0	0.4	1.5	2.3	0.0	-4.7	2.4	3.8	3.5	5.9

Source: J.P. Morgan Asset Management. Performance data has been calculated net of fees on the basis of last available quoted offer price with debt valued at par in GBP. ** Formerly JPMorgan Overseas Investment Trust plc.
¹Excess performance calculated using offer and net of fees geometric excess returns.

Past performance is not a reliable indicator of current and future results.

Biographies



Helge Skibeli

Helge Skibeli, *Managing Director*, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 1990, Helge was previously the Global Head of Developed Market Equity Research. Helge obtained a MA in general business from the Norwegian School of Management and earned an MBA from the University of Wisconsin. He is a CFA charterholder.



James Cook

James Cook, *Executive Director*, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2007, James joined the firm as a graduate trainee. He was previously a portfolio manager of the Global Financials Fund and on our fundamental long-short strategies, having been a research analyst prior to that. He holds a BSc (Hons) in Economics from University College, London and is a CFA charterholder.



Tim Woodhouse

Tim Woodhouse, *Executive Director*, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in New York. An employee since 2008, Tim joined the firm as a graduate trainee. He was previously a research analyst working in the TMT sector. Tim obtained a BSc (Hons) in Economics from the University of York. Tim is a CFA charterholder.

The professionals shown above are part of the global J.P. Morgan Asset Management business

Investment objectives and risk profile

JPMorgan Global Growth & Income plc (the Company) as of 28 February 2023

INVESTMENT OBJECTIVE AND POLICY

- Aims to provide superior total returns and outperform the MSCI All Country World Index over the long-term by investing in companies based around the world
- The Company pays quarterly dividends. The absolute level of the annual dividend is set at the beginning of its financial year and on aggregate, these payments will equal to at least 4% of the NAV at the time of announcement.
- The manager is focused on building a high conviction portfolio of typically 50 – 90 stocks, drawing on an investment process underpinned by fundamental research.
- Portfolio construction is driven by bottom-up stock selection rather than geographical or sector allocation. Currency exposure is predominantly hedged back towards the benchmark.
- Returns are principally determined by the performance of the investments made by The Company, although The Company uses borrowing to gear the portfolio within a range of 5% cash to 20% geared under normal market conditions. Gearing may magnify gains or losses experienced by The Company. The Company will repurchase its shares with the aim of maintaining an average discount of around 5% calculated with debt at par value.

RISK PROFILE

- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices maybe subject to short-term price fluctuations.
- Where permitted, a Company may invest in other Investment Funds that utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This Company may use derivatives for investment purposes or for efficient portfolio management.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This Company may also invest in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the Company.

RISK INDICATOR

1	2	3	4	5	6	7
Lower risk					Higher risk	

The summary risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Please refer to the Investment Trust's Investor Disclosure Document and the Company's annual report, a copy of which is available from its website.

Important Information

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