



March 2024

JPMorgan Global Growth & Income plc (JGGI)

James Cook, CFA
Portfolio Manager
International Equity Group

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

J.P.Morgan
ASSET MANAGEMENT

JGGI: JPMorgan's top 50 global ideas

We aim to offer **superior quality** of earnings, **growing faster**, at a **similar price** to the market

Fund Information

Inception Date:	Formed in 1887
Benchmark	MSCI ACWI Index
Target number of holdings:	50-90
Investment Trust Total Assets:	GBP 2.4bn

Highly Competitive Performance

- Three and Five years **annualized fund return 6.3% and 4.4%** ahead of MSCI ACWI Index
- Since inception of current management team: **4.8% annualized fund return** ahead of MSCI ACWI Index.
- **Consistent premium to NAV** over the past 3 years
- Morningstar rating: 

Key features

- Global unconstrained, **best ideas portfolio**
- Dividend Policy: paying at least **4% of NAV**
- Stock selection is **style agnostic**

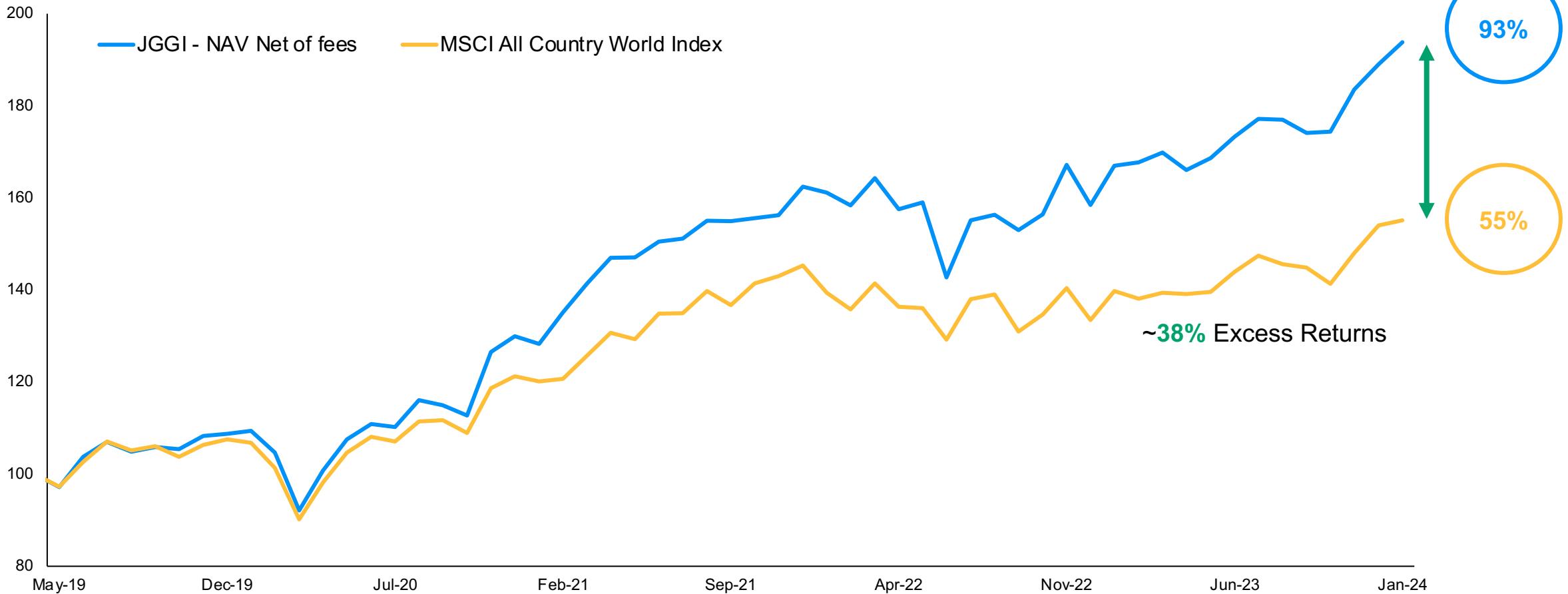
Global Research

- **80+ research analysts**, average **19 years** industry experience, covering 2,500 stocks
- **Highly Experienced** team of PMs within a deeply resourced broader global team
- **Global consistent investment discipline** in place for more than three decades

Source J.P. Morgan Asset Management, Factset. Data as of 31 January 2024, unless otherwise stated. Performance data has been calculated net of fees based on last available quoted offer price with debt valued at par in GBP. Morningstar rating within the Morningstar Global Large Cap Equity Blend universe. © Morningstar. All Rights Reserved. Team details above as of 30 September 2023. Since inception of current management team is 31 March 2019. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. **Past performance is not a reliable indicator of current and future results.**

JGGI has delivered award winning performance

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 January 2024. Cumulative returns since 31 March 2019 when Helge Skibeli was named onto the Trust.

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

Agenda:

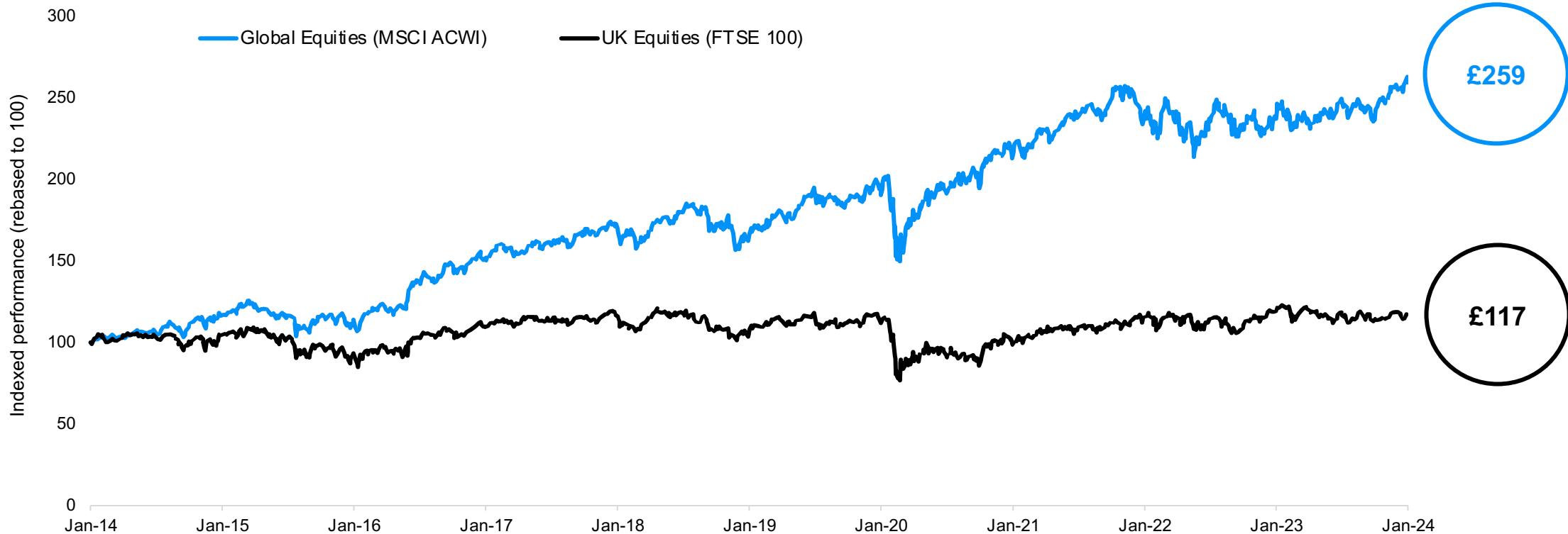
An Introduction to Global Equities

An Introduction to JGGI

Performance & Positioning

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

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



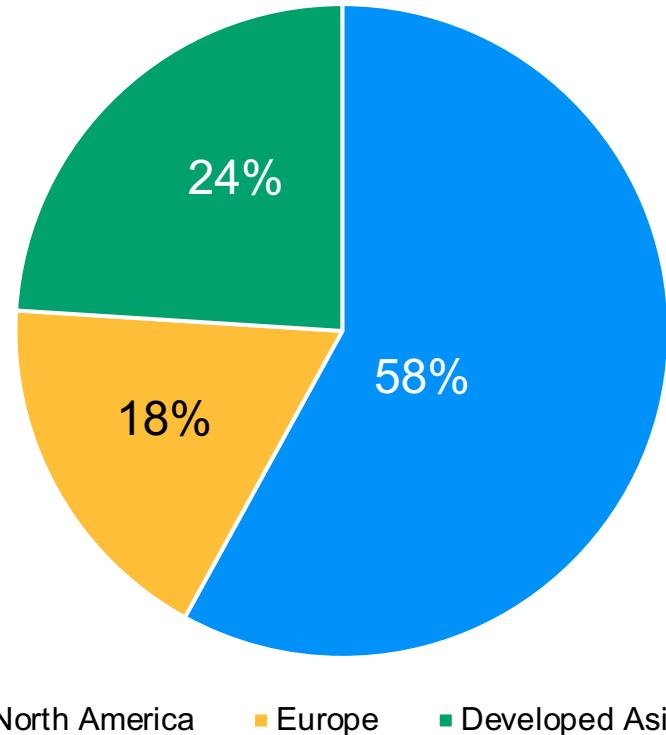
For those investors willing to look overseas – they can find attractive opportunities

Source: J.P. Morgan Asset Management, MSCI, Bloomberg. Returns are calculated between 31 January 2014 and 31 January 2024 in GBP.

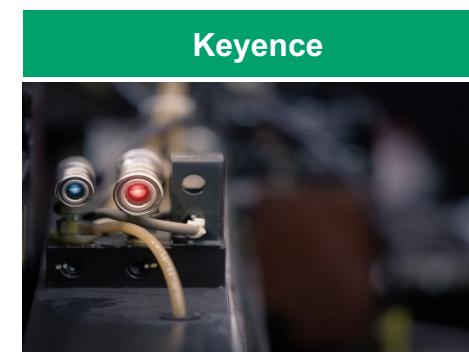
Past performance is not a reliable indicator of current and future results.

High quality franchises are found globally

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



Current of previous holdings in the Trust...



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: JPMorgan's Top 50 global ideas



A process focusing on Quality, Growth & Cash Flows

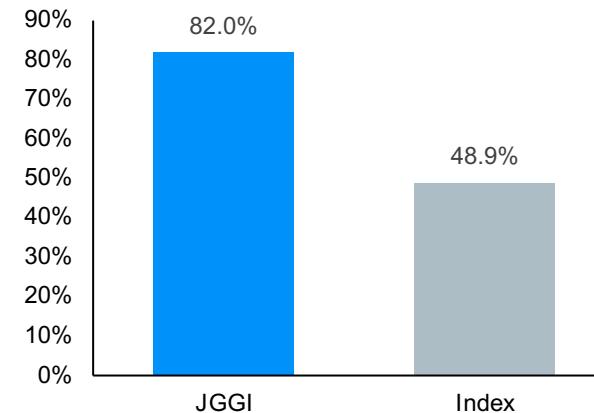


A truly global research platform



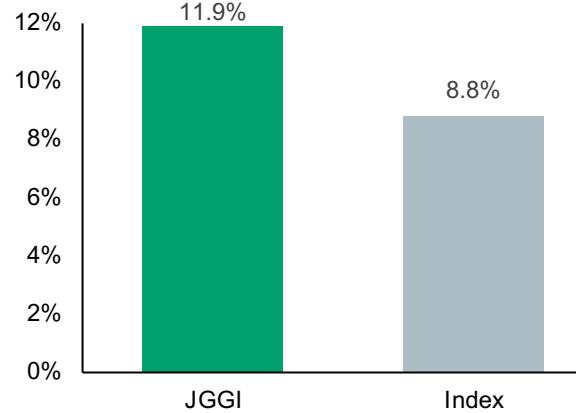
Superior Quality of Earnings

% of Portfolio In Premium/Quality*



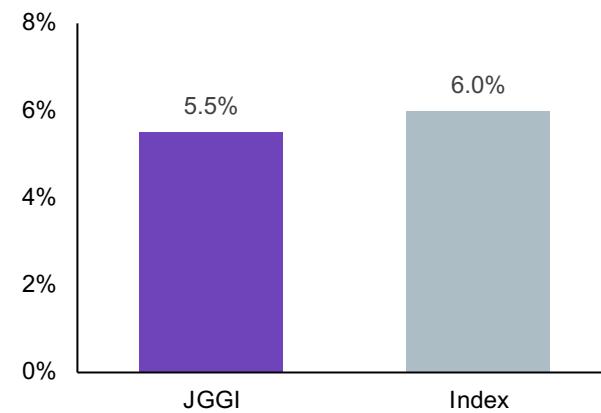
Faster Earnings Growth

Trend Earnings Growth Forecast**



At a Similar Price

Normalized FCF Yield***

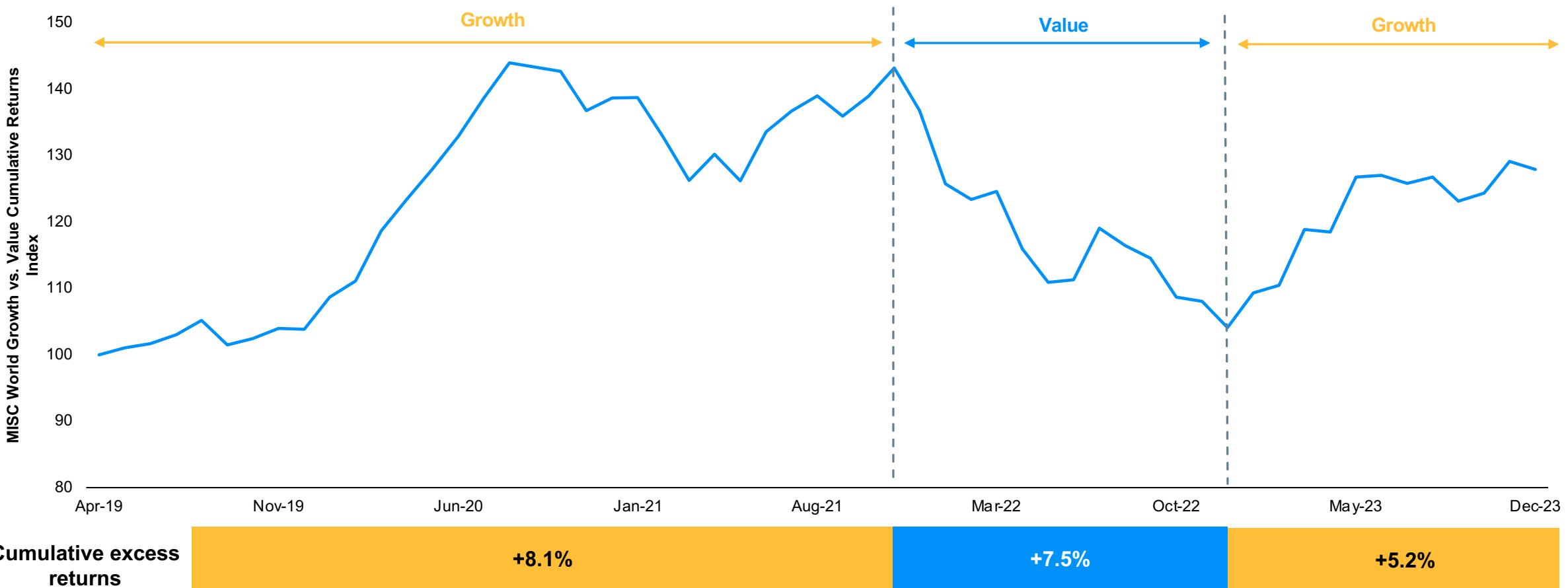


Our Top 50 Ideas offer superior quality of earnings, faster growth, at a similar price to the market

Source: J.P. Morgan Asset Management, as of 31 December 2023, unless otherwise stated. "Index" refers to fund benchmark the MSCI ACWI Index. *Superior Quality refers to % of the portfolio in Premium and Quality businesses as classified by J. P. Morgan strategic classification. **Faster Earnings Growth refers to the portfolio Trend Earnings Growth from year 3 to year 6. ***Similar price refers to the forecast free cash flow yield in year 3.

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

JGGI: delivered strong performance both in **growth** and **value** environments



LHS source: Morningstar Direct, from 31 December 2018 to 31 December 2023. Fund refers to JGGI in GBP. RHS source : JPMorgan Asset Management as of 31 December 2023. The line chart represents the cumulative gross returns of MSCI World Growth total returns divided by MSCI World Value total returns. *Cumulative gross geometric excess returns for JGGI. The benchmark for comparative purposes is MSCI ACWI TR Index. **Past performance is not a reliable indicator of current and future results.**

JGGI: Three Key Criteria for Stock Selection

Less than 3% of companies under coverage make the portfolio

Is there significant **valuation** upside?

We believe that the value of a business is driven by its long-term earnings power and the quality of those earnings

Clear Insight: What makes this stock perform?

Finding our edge and where we differ from the market

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

High quality companies, resilient balance sheets and incentivised management teams are vital to control the investment outcome

Holdings in the Trust must offer all three criteria

Global Core Portfolio Managers: a highly experienced team

A Portfolio Management team managing three global strategies working in partnership with global research



A core unconstrained portfolio concentrated on our best 50 global ideas.



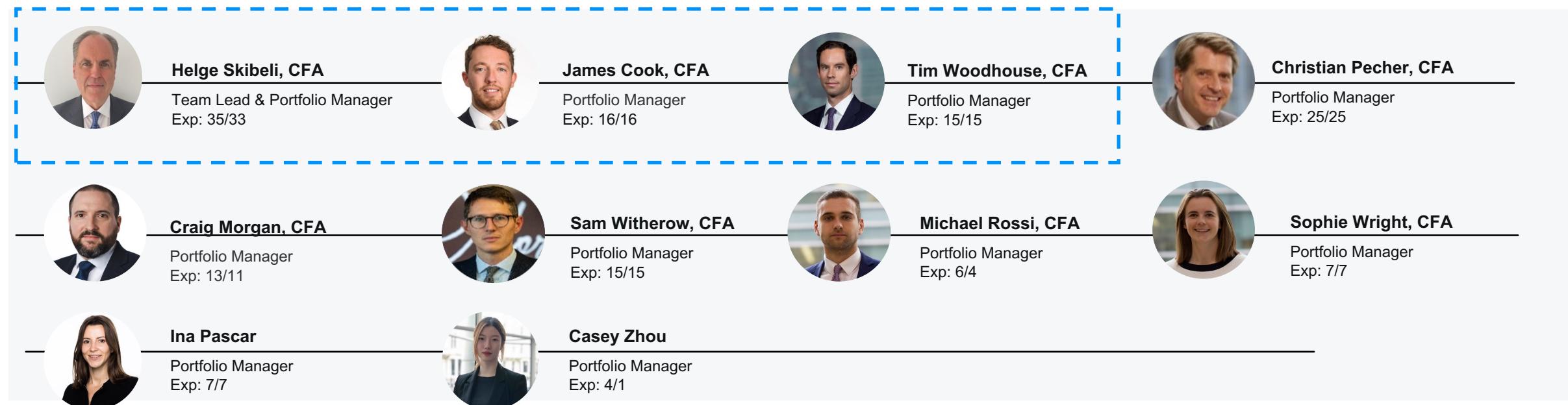
Global Select
A core, best ideas, diversified portfolio



Global Dividend

A higher yield than the market compounding at a faster rate than the market

JGGI Portfolio Team



Source: J.P. Morgan Asset Management. Team details as of 31 December 2023. Experience: Years of industry experience/years with firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Global Equity Research: Bringing together regional insights across the globe



80+

career, research analysts

9

locations around the world

~2500

companies under coverage

>USD 150M

global research budget**



Mark Ferguson

Global Head of Equity Research, (24/24)

North America



David Small

Head of US Research (23/19)



Danielle Hines

Associate Director of US Research (14/14)

Europe



Maciej Wasilewicz

Head of European Research (16/9)

Emerging Markets



Giovanni Carriere

Head of Emerging Markets Research (25/10)



David Gleeson

Head of Greater China Research (16/6)



Penny Tu

Associate Director of Greater China Research (17/9)

Japan

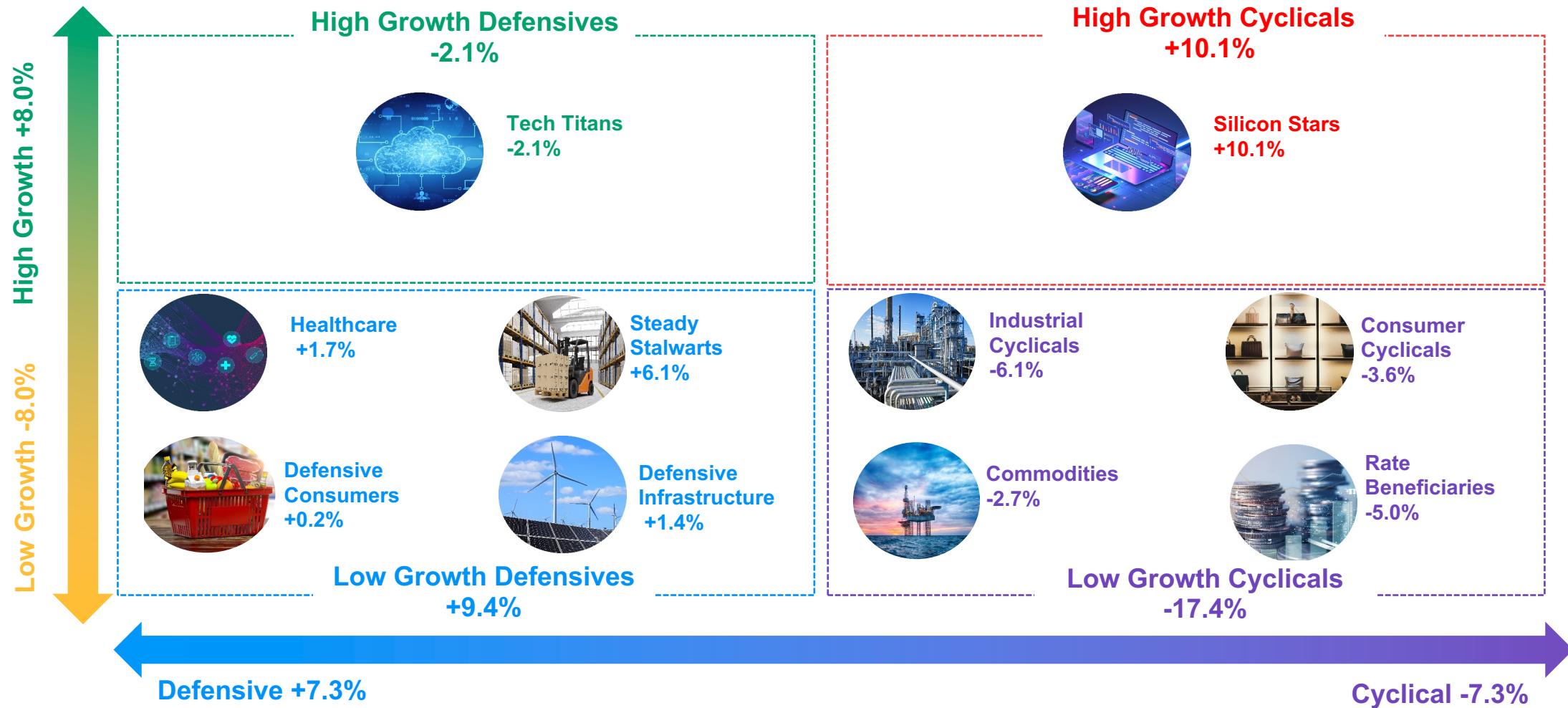


Masaki Uchida

Head of Japan Research (20/20)

Source: J.P. Morgan Asset Management. (LHS) Data as of September 2023, unless otherwise stated. **As of 13 October 2022. (RHS) Experience is quoted as years industry experience/Years firm experience as of end September 2023, organisational structure effective in December 2023.

JGGI Positioning: Leaning into High Growth & Defensives



Source: J. P. Morgan Asset Management. Positions are as of end of December 2023. Cyclicality is measured using a long term market beta. Growth is calculated using revenue and earnings growth. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Our top 10 ideas by Focus Group

JPMorgan Global Growth & Income plc as of 31 January 2024

Benchmark

MSCI All Country World Index

Top 10 overweight positions as of 31 January 2024



Amazon
(+4.2%)



Mastercard
(+3.2%)



UnitedHealth Group
(+3.2%)



TSMC
(+3.1%)



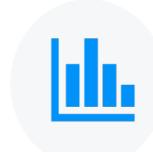
Microsoft
(+3.1%)



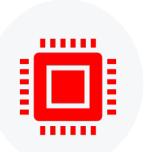
Progressive
(+2.9%)



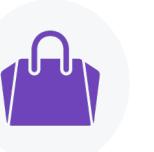
ASML Holding
(+2.9%)



CME Group
(+2.7%)



NVIDIA
(+2.5%)



LVMH
(+2.5%)

Tech Titans

Steady Stalwarts

Silicon Stars

Consumer Cyclicals

Healthcare

Source: J.P. Morgan Asset Management, Factset. The fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Performance

Net Asset Value	
JGGI	GBP 2.4 bn

JPMorgan Global Growth & Income plc** as of 31 January 2024

Performance (%) – GBP

	Three months	Six months	One year	Three years	Five years	Ten years	Since March 2019 ²
JGGI – Net Asset Value	10.9	9.4	16.1	15.7	15.7	13.7	15.4
JGGI – Share Price	12.0	9.9	18.2	15.0	16.0	14.6	15.2
MSCI ACWI	9.7	5.2	10.9	8.8	10.9	11.2	10.2
Excess Returns¹	+1.1	+4.1	+4.7	+6.3	+4.3	+2.2	+4.8

Calendar year performance (%) – GBP

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JGGI – Net Asset Value	11.1	4.8	31.6	13.2	-8.3	24.6	17.0	23.9	-2.7	19.9
JGGI – Share Price	12.1	4.1	32.6	24.1	-10.1	26.2	15.9	24.8	-5.0	19.5
MSCI ACWI	10.6	3.3	28.7	13.2	-3.8	21.7	12.7	19.6	-8.1	15.3
Excess Returns¹	+0.4	+1.5	+2.3	0.0	-4.7	+2.4	+3.8	+3.5	+5.9	+4.0

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. ²Since current portfolio management team assumed responsibilities for JGGI on 31 March 2019.

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Investment objectives and risk profile

JPMorgan Global Growth & Income plc (the Company) as of 31 December 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		

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. 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.

Important Information

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