



February 2025

JPMorgan Global Growth & Income plc (JGGI)

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This is a marketing communication. Please refer to the legal documents and the KID before making any final investment decisions.

J.P.Morgan
ASSET MANAGEMENT

JGGI: JPMorgan's highest conviction, global best ideas portfolio

JPMorgan Global Growth & Income plc as of 31 January 2026

Trust Information

Inception Date:	1887
Benchmark	MSCI All Country World Index
Target number of holdings	50-90
Investment Trust Total Assets:	GBP 3.5 bn

Key features

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

Highly Competitive Performance

- **5-year annualised return 2.2% ahead** of MSCI All Country World Index
- Global research platform has delivered **positive annualised performance over the last three decades**
- Outperformance across **value & growth** market environments

The Resources

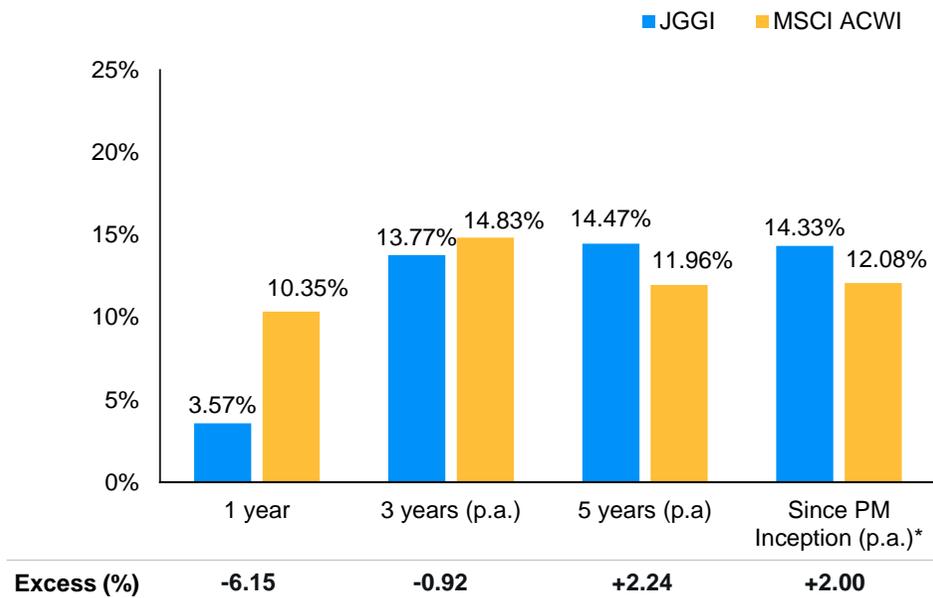
- **~80 research analysts**, average **21 years** industry experience, covering 2,500 stocks
- **Highly experienced** team of PMs within a deeply resourced broader global team
- **Proprietary Focus Groups** provide a tested framework to deliver a balance of **growth & value**

Source J.P. Morgan Asset Management, Factset. Data as of 31 January 2026 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. Morningstar rating within the Morningstar Global Large Cap Equity Blend universe. © Morningstar. All Rights Reserved. Team details above as of 30 September 2025. Since inception of current management team is 31 March 2019.

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

JGGI: best ideas in a style agnostic manner

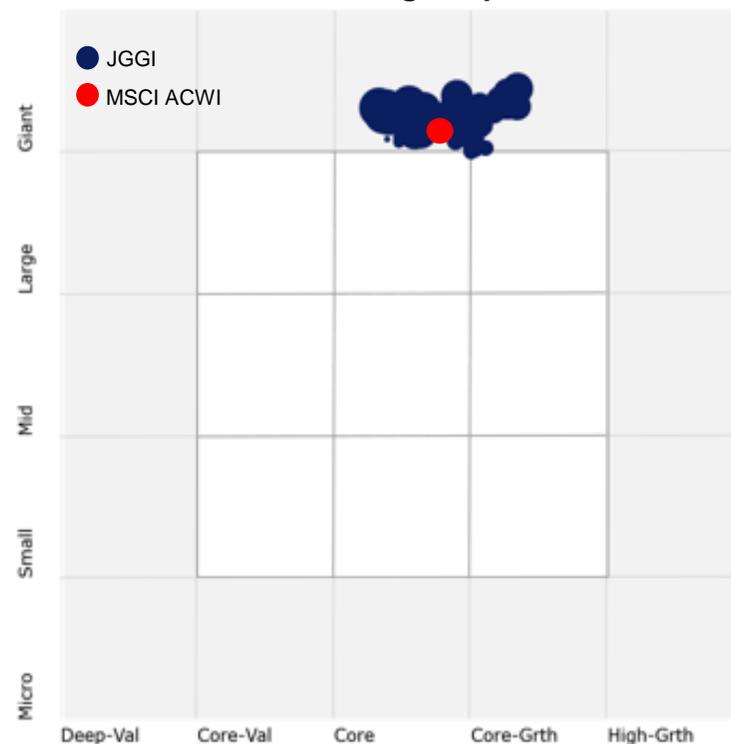
Annualised performance versus MSCI ACWI



Hit Ratio in Different Style Environments

Value Quarters ¹	Growth Quarters ²
56%	50%

JGGI has a consistent Large Cap Core Profile



Morningstar rating: ★★★★★ / Silver
(Analyst-driven 100%, Data coverage 100%)

LHS source: J.P. Morgan Asset Management, as of 31 December 2025. 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. Excess performance calculated using NAV net of fees geometric excess returns. Returns for periods greater than one year are annualised. ¹Calculated as number of quarters of positive excess returns against MSCI ACWI when MSCI ACWI Value Index outperforms MSCI ACWI Growth Index. ²Calculated as number of quarters of positive excess returns against MSCI ACWI when MSCI World ACWI Growth Index outperforms MSCI ACWI Value Index.*Since PM inception is as of 31 March 2019 when Helge Skibeli became the PM. RHS: Morningstar Direct for five years to December 2025. Morningstar medalist rating and ranking within the Morningstar Global Large Cap Equity Blend universe.© Morningstar, Inc. All rights reserved.

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Investment Process

Global Core PMs: a highly experienced team

A PM team managing three global strategies working in partnership with global research



JGGI

An unconstrained, concentrated best ideas portfolio



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 Managers



Helge Skibeli, CFA

Team Head & Portfolio Manager
Exp: 38/36



James Cook, CFA

Portfolio Manager
Exp: 18/18



Sam Witherow, CFA

Portfolio Manager
Exp: 17/17



Christian Pecher, CFA

Portfolio Manager
Exp: 27/27



Craig Morgan, CFA

Portfolio Manager
Exp: 15/13



Ina Pascar

Portfolio Manager
Exp: 10/10



Michael Rossi, CFA

Portfolio Manager
Exp: 8/6



Casey Zhou

Portfolio Manager
Exp: 6/3



Christine Spencer

Portfolio Manager
Exp: 6/3

Source: J.P. Morgan Asset Management. All data above as of 31 December 2025. 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

2500+

companies under coverage

9

locations
around the
world

40

nationalities &
languages
represented

USD 190M

global research budget**



David Small¹
Global Head of
Research (25/21)



Mark Ferguson¹
Head of Research
Process & Innovation
(26/26)

North America



Danielle Hines¹
Head of
US Research (15/15)



Dave Maccarrone¹
Associate Head of US
Research (31/15)

Europe



Maciej Wasilewicz
Head of European
Research (18/11)

Emerging Markets



Giovanni Carriere
Head of Emerging
Markets Research
(27/12)



David Gleeson
Head of Greater
China Research
(18/8)



Penny Tu
Associate Director
of Greater China
Research (20/12)

Japan



Masaki Uchida
Head of Japan Research (23/23)

Source: J.P. Morgan Asset Management. (LHS) Data as of 30 September 2025, unless otherwise stated. **Updated annually. As of December 2024. (RHS) Experience is quoted as years industry experience/Years firm experience as of 30 September 2025. 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. ¹ Effective from 1 January 2026. Until then, Mark is Global Head of Equity Research, David is Head of US Research and Danielle is Associate Director of US Research.

Combining Stock Selection & Portfolio Construction

We invest across the full breadth of our proprietary research platform



GLOBAL UNIVERSE – proprietary focus groups

- Research Coverage: ~2,500 stocks
- **Focus Groups:** proprietary stock grouping offers a balanced portfolio across 10 key fundamental stock drivers



STOCK SELECTION PROCESS – 3 Key Criteria

- Is there significant **valuation** upside?
- Do we have clear **insight** into the business?
- **Conviction:** does the company control its outcome?



JGGI PORTFOLIO – Highest conviction global best ideas

- Superior quality of earnings, growing faster than the market, at a better price.
- Style Agnostic stock picking
- All-weather portfolio

Less than 3% of the stocks we research make the final portfolio

Source: J. P. Morgan Asset Management. Provided to for illustratively purposes only.

Market Outlook

A deeper dive into what drove performance in 2025

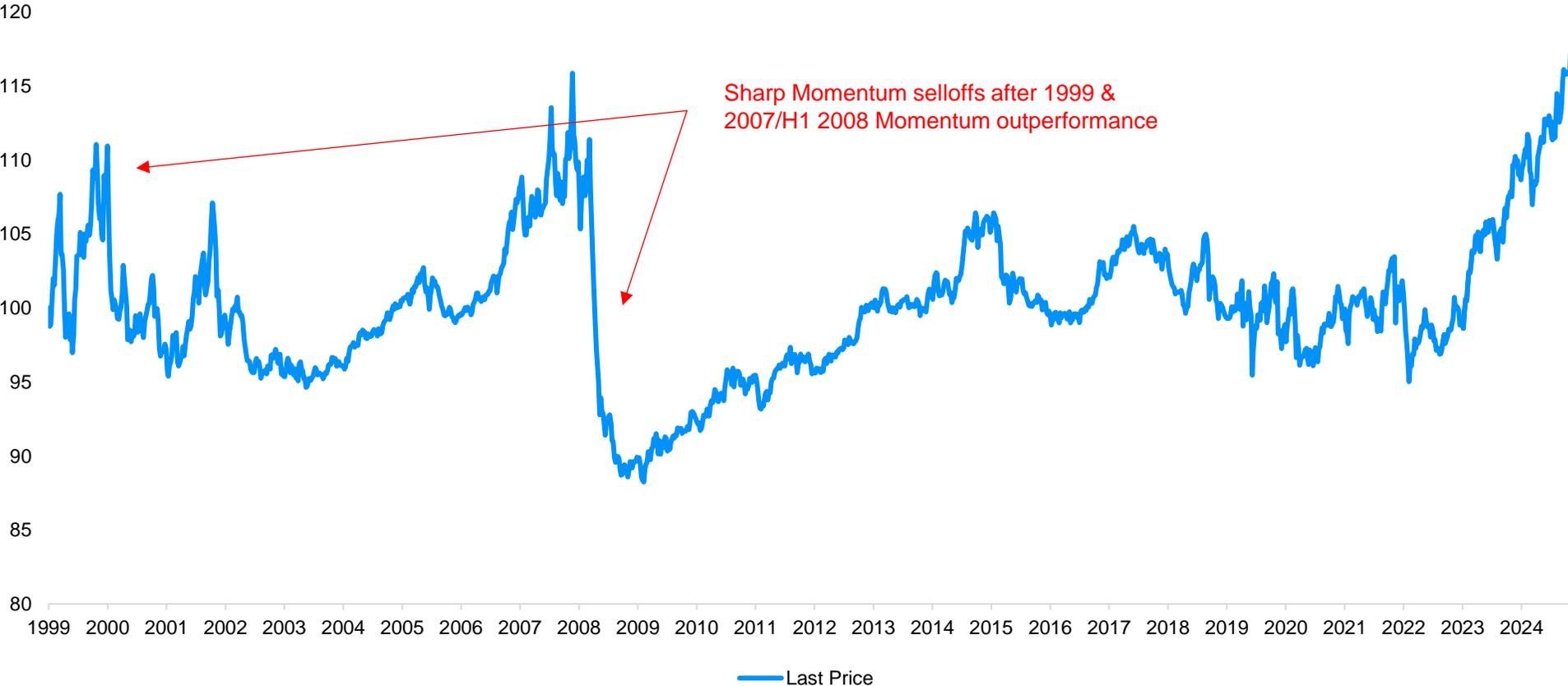
Market environment: Further narrowing of US market leadership elevated the degree of difficulty



Source: Bloomberg, as of November 2025. **Past performance is not a reliable indicator of current or future results.**

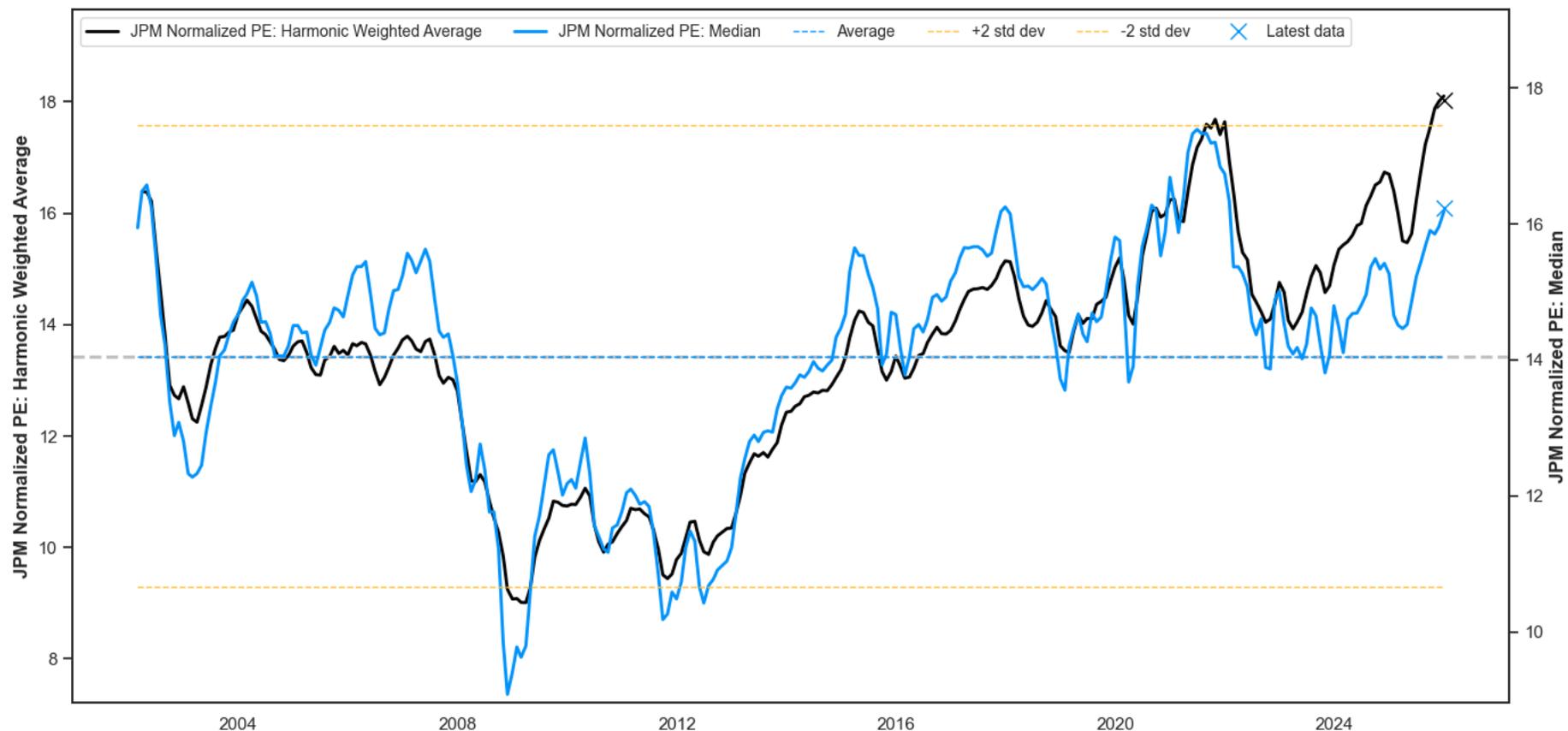
A deeper dive into what drove performance in 2025

Market environment: Euphoric price momentum rally a headwind for long term fundamental process



Source: Bloomberg, as of November 2025. **Past performance is not a reliable indicator of current or future results.**

Global valuations significantly above the long term average, especially on a cap-weighted basis



JPM valuation on normalized global earnings

Source: J.P. Morgan Asset Management, as of 31 December 2025. P/E is JPM normalized 2027 P/E. The blue line takes the median of the global cohort. The black line takes the harmonic weighted average of the global cohort using MSCI World weight. Stocks have equal weighting in the calculation of the median. 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.**

Positioning & Performance

JGGI positioning: well-balanced across the growth and cyclicity spectrum



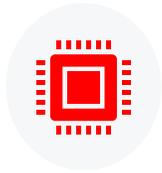
Source: J. P. Morgan Asset Management. Positions are as of 31 January 2026. Cyclicity is measured using a long-term market beta. Growth is calculated using revenue and earnings growth. Provided for illustrative purposes only. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. Image source: Shutterstock.

Our highest conviction ideas

JPMorgan Global Growth & Income plc

Benchmark MSCI All Country World Index

Top 10 overweight positions as of 31 January 2026



TSMC
+2.4%



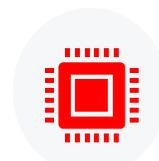
Safran
+2.3%



Exxon Mobil
+2.2%



Amazon.com
+2.1%



NVIDIA
+2.0%



Mastercard
+1.9%



Charles Schwab
+1.9%



NextEra Energy
+1.9%



McDonald's
+1.8%



Microsoft
+2.9%

- Tech Titans
- Rate Sensitive
- Commodities
- Silicon Stars
- Steady Stalwarts
- Consumer Cyclicals
- Industrial Cyclical
- Defensive Consumer
- Defensive Infrastructure

Source: J.P. Morgan Asset Management. 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. Figures shown above refer to the relative weight in the portfolio against the benchmark, MSCI All Country World Index. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Performance

JPMorgan Global Growth & Income plc** as of 31 January 2026

Net Asset Value	
JGGI	GBP 3.5 bn

Performance (%) – GBP

	3 months	One year	Three years	Five years	Ten years	Since April 2019 ²
JGGI – Net Asset Value	-1.4	3.6	13.8	14.5	14.9	14.3
JGGI – Share Price	0.0	-1.3	12.6	13.0	15.8	13.6
MSCI ACWI	-0.4	10.4	14.8	12.0	13.1	12.1
Excess Returns¹	-1.0	-6.1	-0.9	2.2	1.5	2.0

Calendar year performance (%) – GBP

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JGGI – Net Asset Value	31.6	13.2	-8.3	24.6	17.0	23.9	-2.7	19.9	20.4	7.3
JGGI – Share Price	32.6	24.1	-10.1	26.2	15.9	24.8	-5.0	19.5	19.8	2.9
MSCI ACWI	28.7	13.2	-3.8	21.7	12.7	19.6	-8.1	15.3	19.6	13.9
Excess Returns¹	2.3	0.0	-4.7	2.4	3.8	3.5	5.9	4.0	0.7	-5.8

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Appendix

Investment objectives and risk profile

JPMorgan Global Growth & Income plc (the Company) as of 31 July 2024

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 may be 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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