



JPMorgan India Growth & Income plc

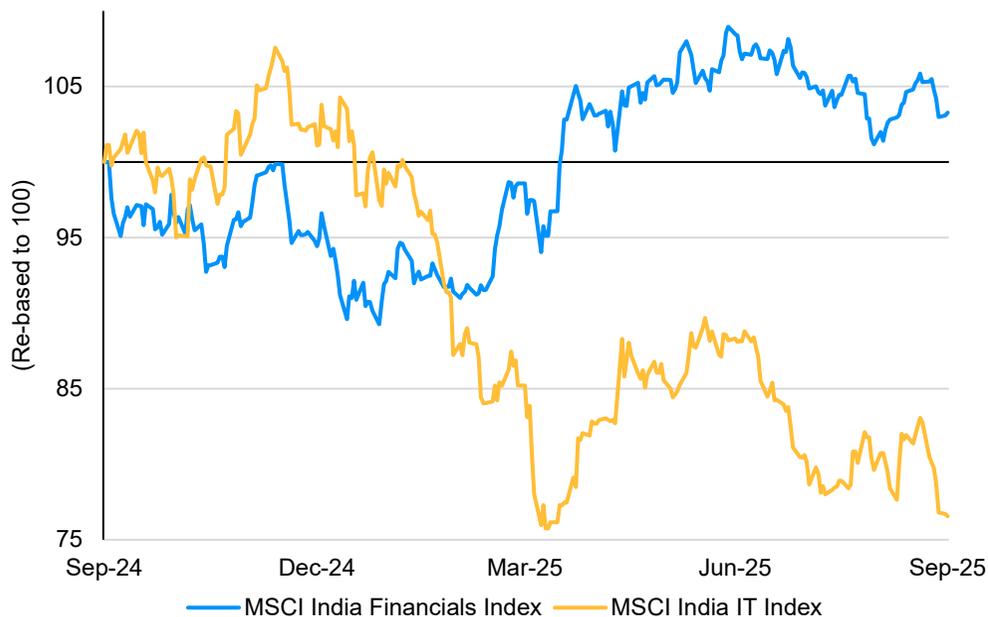
March 2026

This is a marketing communication. Please refer to the KID (JPMorgan India Growth & Income plc) before making any final investment decisions

Main themes during the year – alpha begins at home

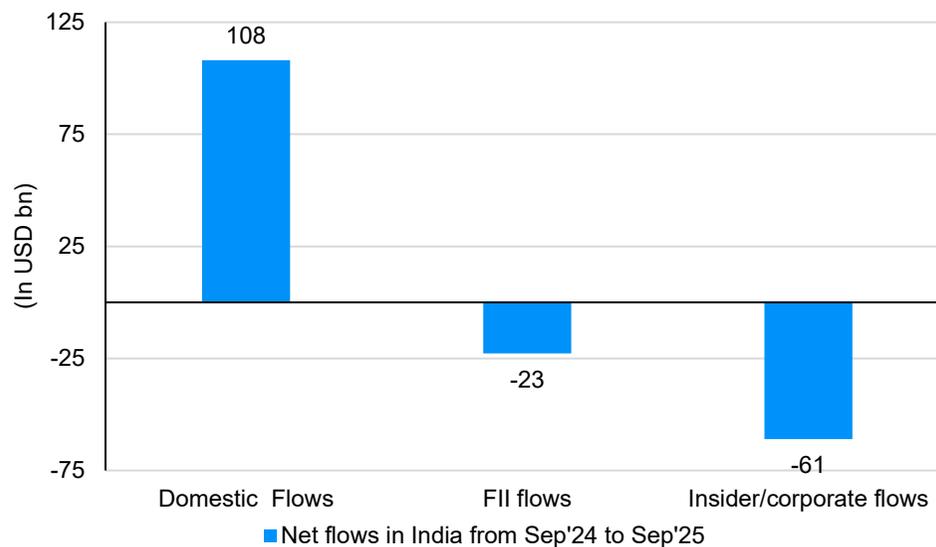
India centric businesses outperform amid global uncertainty aided by domestic flows

Domestic sectors (financials) outperformed exports (IT)



Source: Bloomberg. Data as of September 2025

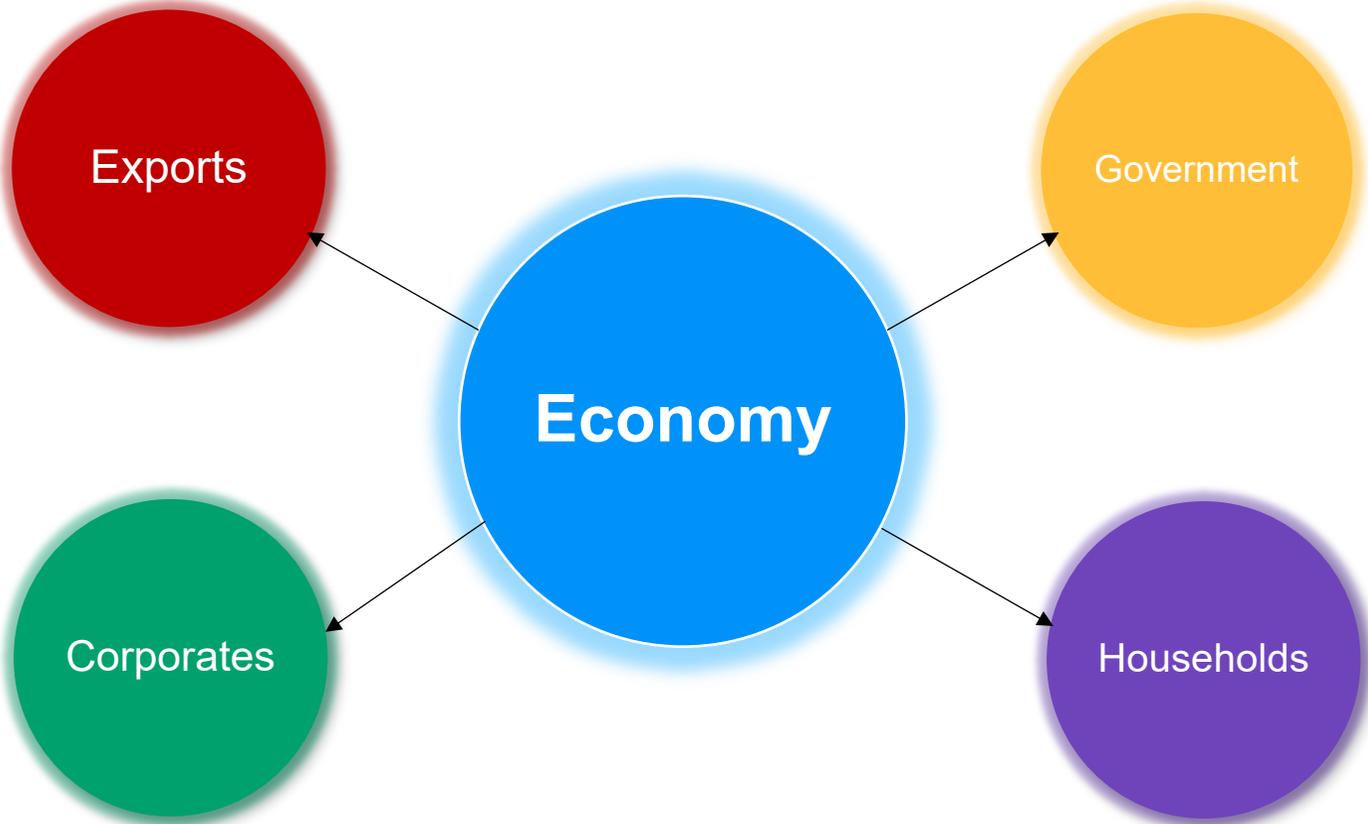
Domestic flows absorbed selling by foreigners and equity supply



Source: CMIE, Prime database, Nuvama. Data as of September 2025

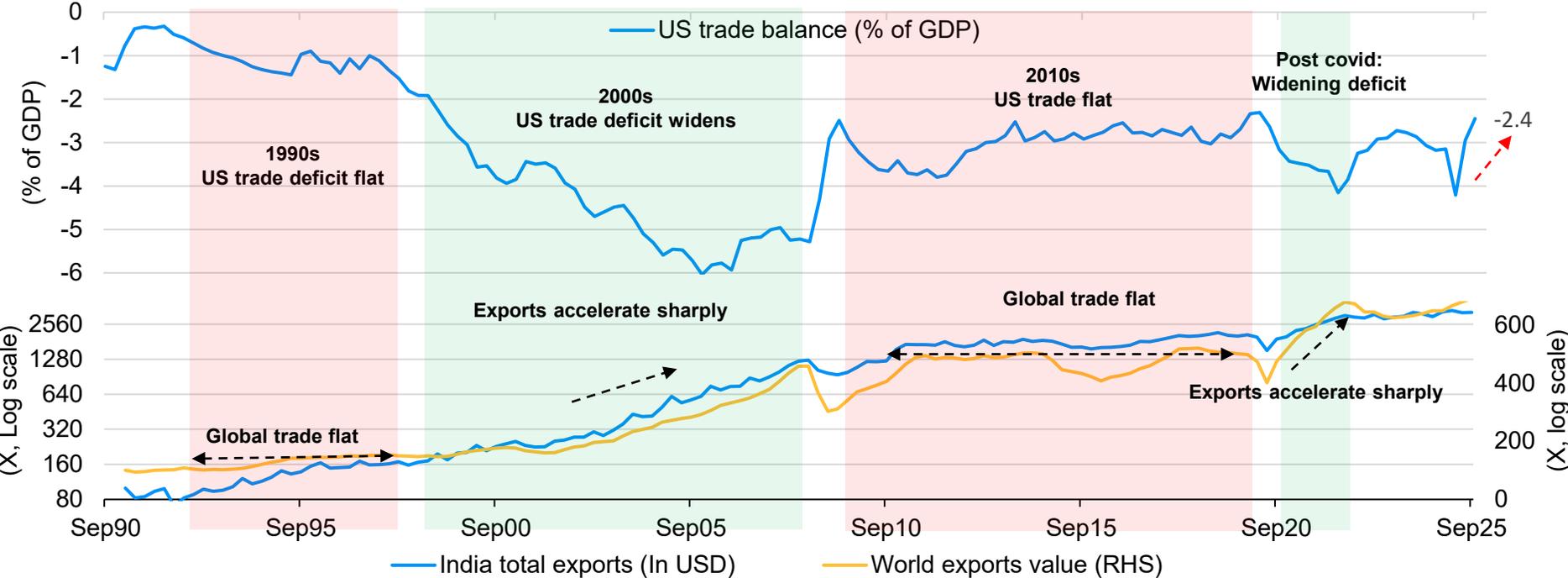
Note: Domestic flows are sum of DII (MFs + Insurance) and direct retail buying into primary as well as secondary markets. Insider/corporate flows is the sum of insider selling via blocks and fresh issuances.

Four stakeholders in an economy that contribute to growth and value creation



Exports: US trade policies to weigh on exports from India

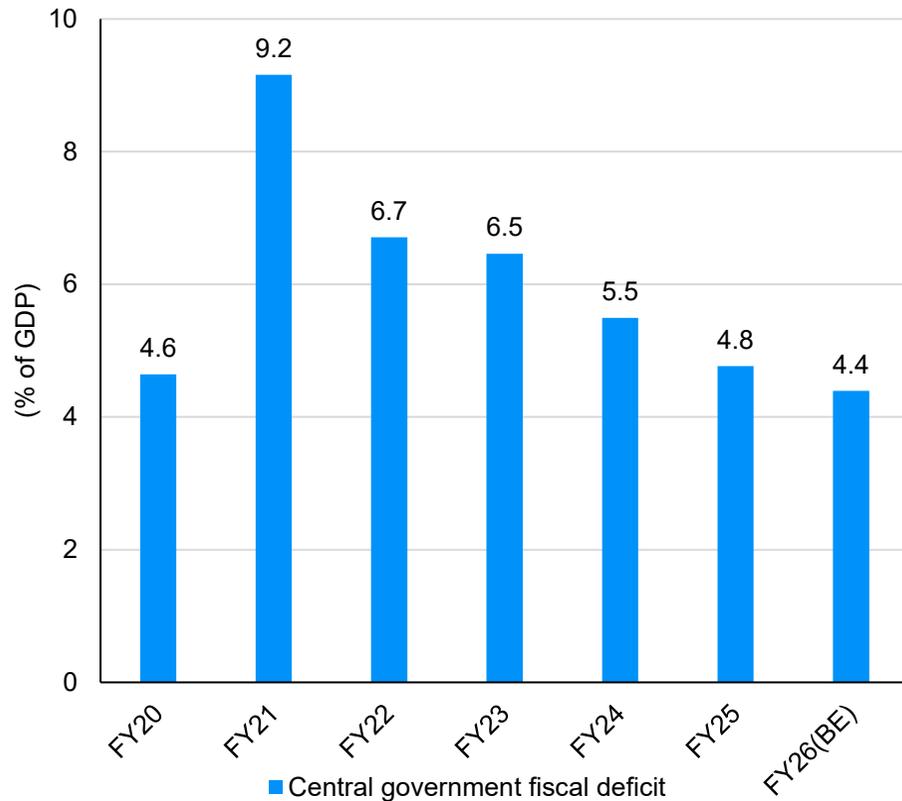
Narrowing US Current Account Deficit (CAD) to weigh on global trade, including India



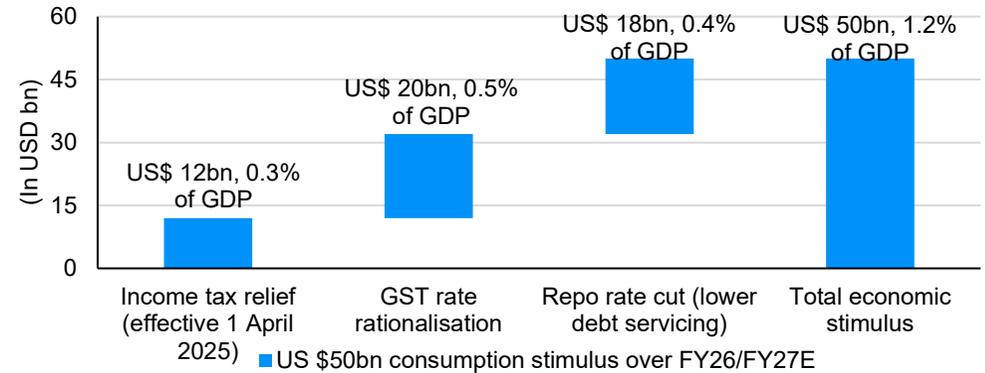
Source: Bloomberg, CPB world trade monitor, CMIE, Nuvama Research; Note: Both India's exports and world exports are rebased to 0. Data as of 31 December 2025

Government: Fiscally conservative

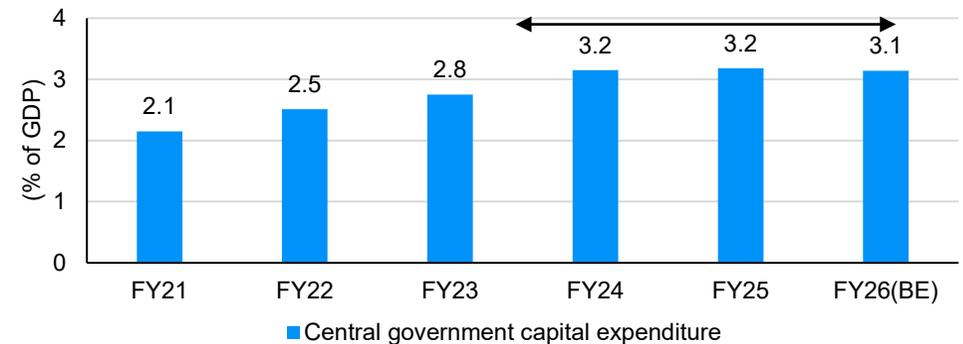
Government remains in fiscal consolidation mode



USD50bn of consumption stimulus



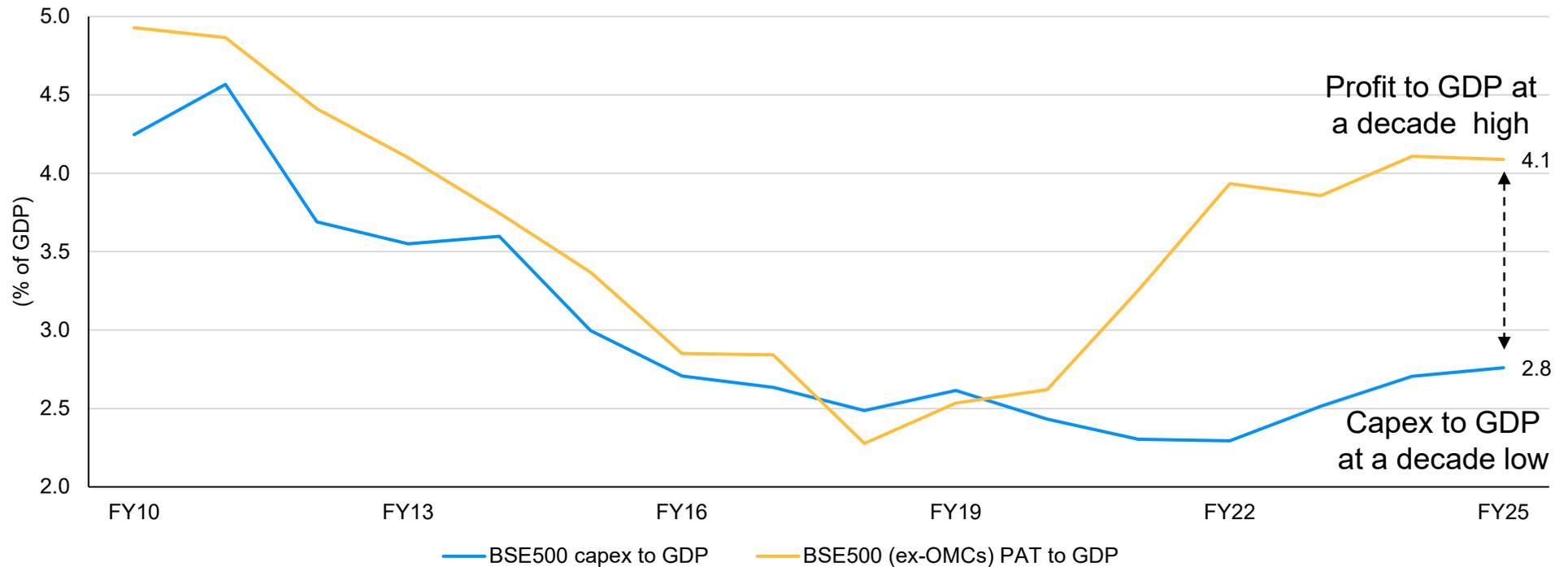
Capex share of GDP flattening



Source: WEF, Bain, Future of consumption in fast growth consumer markets, CMIE. Data as of 31 December 2025
 Note: Capex share refer to nominal GCF share of NGDP. BE = Budget Estimates. Consumption stimulus are BofA Global research estimates.

Corporates: Strong profits but companies reticent to invest

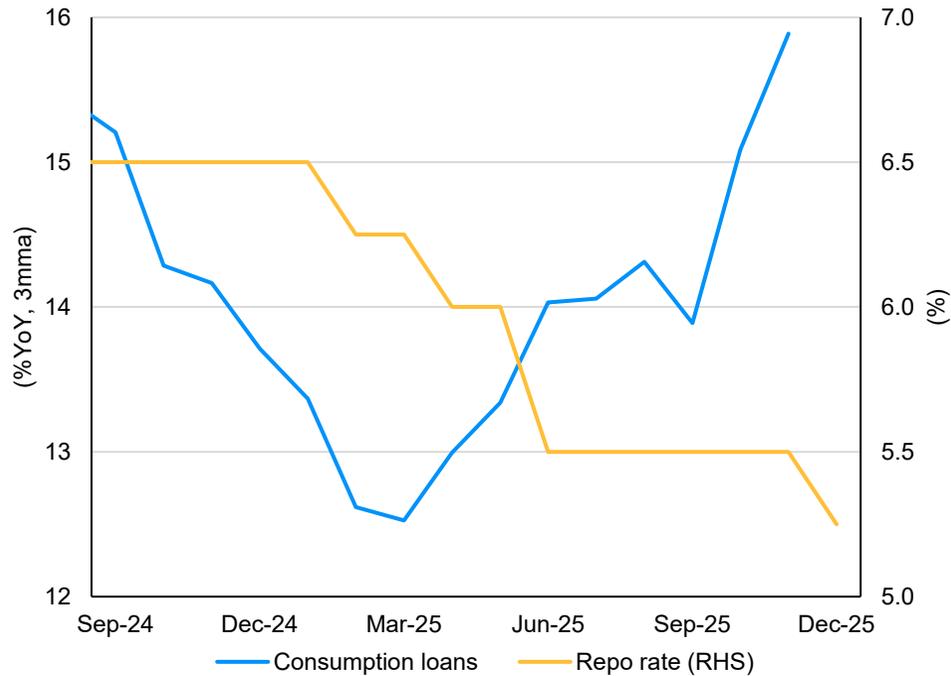
Strong profits yet capex is weak



Source: Capitaline, CMIE; Note: OMCs and fertilizers are excluded from BSE500 PAT sample space. OMC = Oil Marketing Companies. PAT = Profit after tax. Data as of 31 December 2025

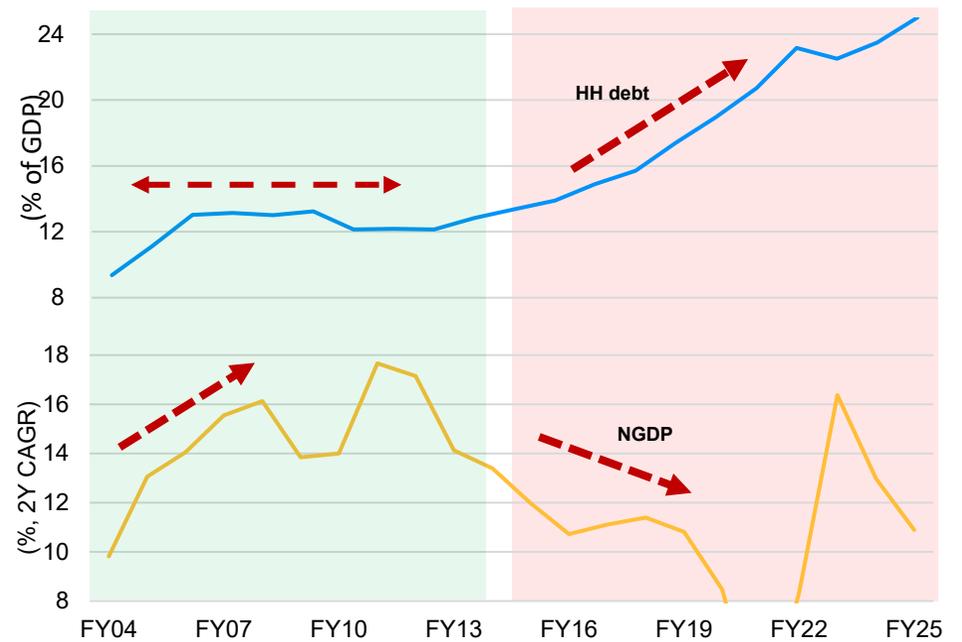
Households: Consumption loans picking up but balance sheet still levered

Consumption loans are rising amid rate cuts



Source: CMIE. Data as of 31 December 2025
 Note: Consumption loans are personal loans less of mortgage loans

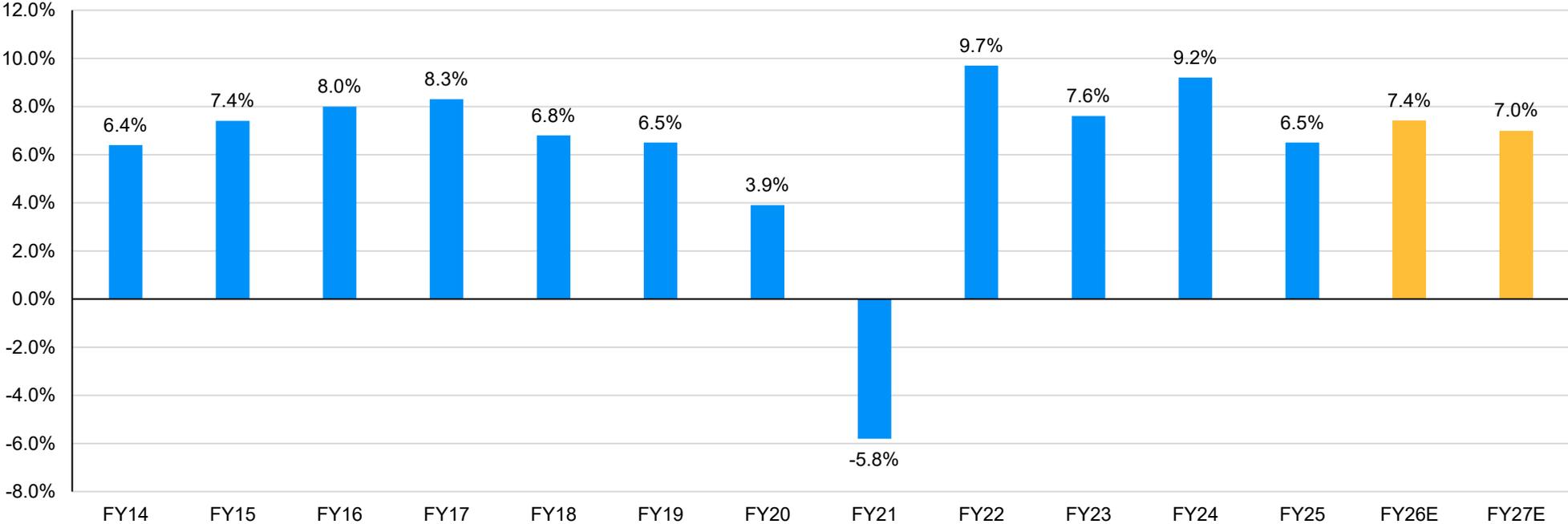
HH leverage rising and yet nominal GDP growth has slowed down



Source: CMIE. Data as of 31 December 2025. NGDP = Nominal GDP
 Note: HH debt is Bank personal loans + HFC loans + personal NBFC loans including mortgage loans

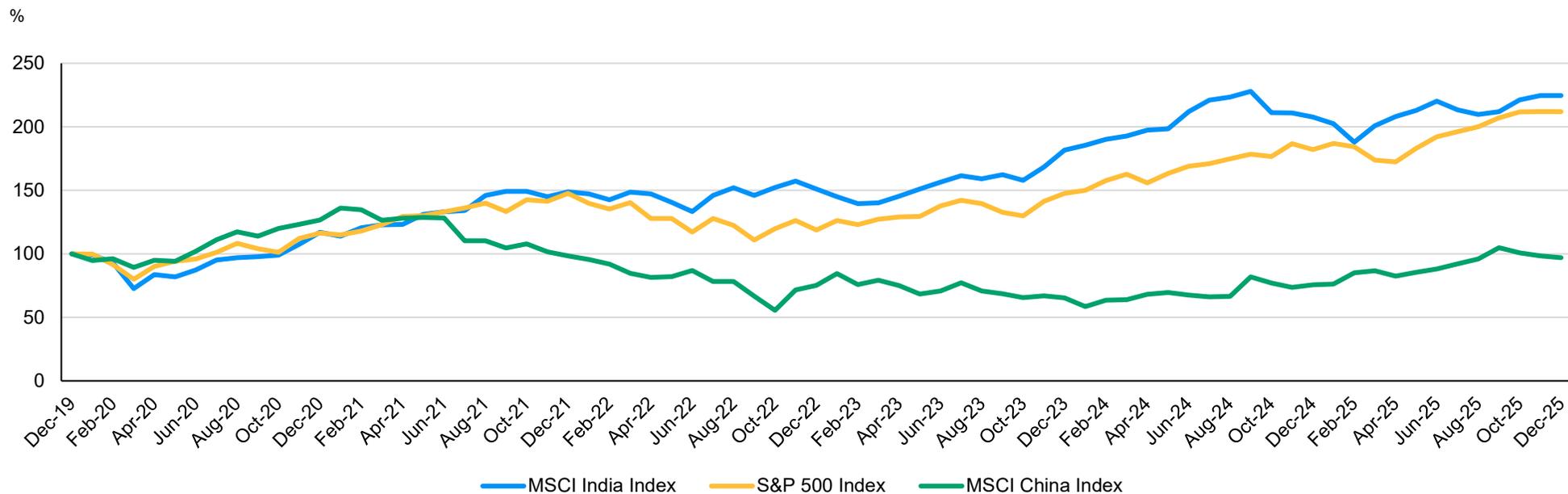
India is expected to remain one of the fastest growing large economies globally

Real GDP Growth, YoY%



Source: National Statistical Office (NSO), MoSPI; and Economic Survey 2025-26, Government of India. Data as of December 2025
Forecast is not a reliable indicator of current and future results.

India: Long term performance



	MSCI India Index	S&P 500 Index	MSCI World Index	MSCI Europe Index	MSCI China Index
Last 5 Years	11%	14%	13%	11%	-3%
Last 20 Years	9%	11%	9%	7%	8%

Source: Bloomberg. Metric: Annualized Total Return (including dividends), Currency: USD, 31 December 2025
Past performance is not a reliable indicator of current and future results

Summary of the opportunity

- Mid-cycle pause on growth, but long-term structural drivers remain intact
- Valuation froth coming out of the market, especially in the SMID space
- Volatility often provides opportunity for bottom-up stock-selection
- Look to stay invested and focus on the long term

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Exploring the investment possibilities of the world's most powerful growth engine

The bottom-up stock selection reflects a number of long-term structural growth opportunities

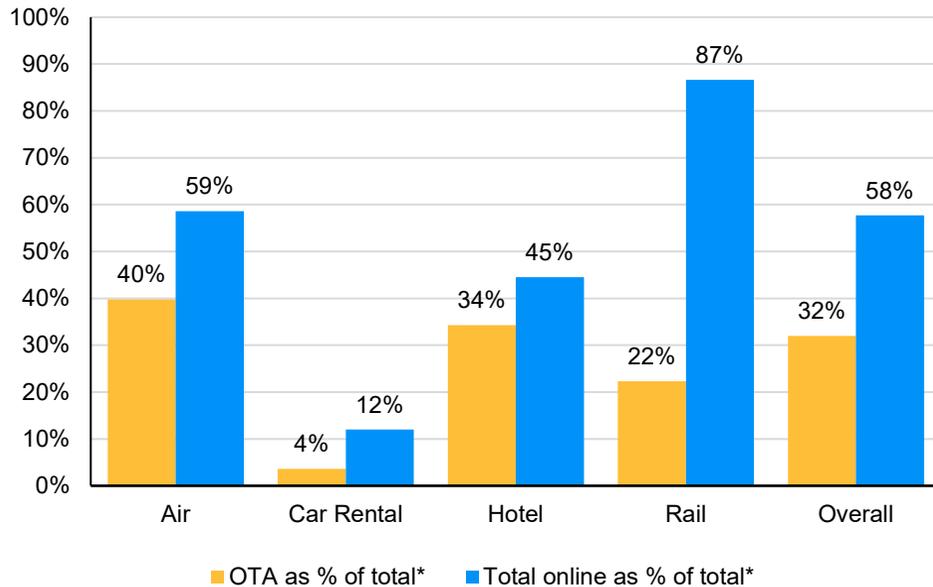


Investment Opportunities – Lifestyle Upgrades



Online Travel - Significant scope for online travel agencies to increase penetration across different modes of transport

As a percentage of total online and offline travel agencies



Stock highlights:
Make My Trip

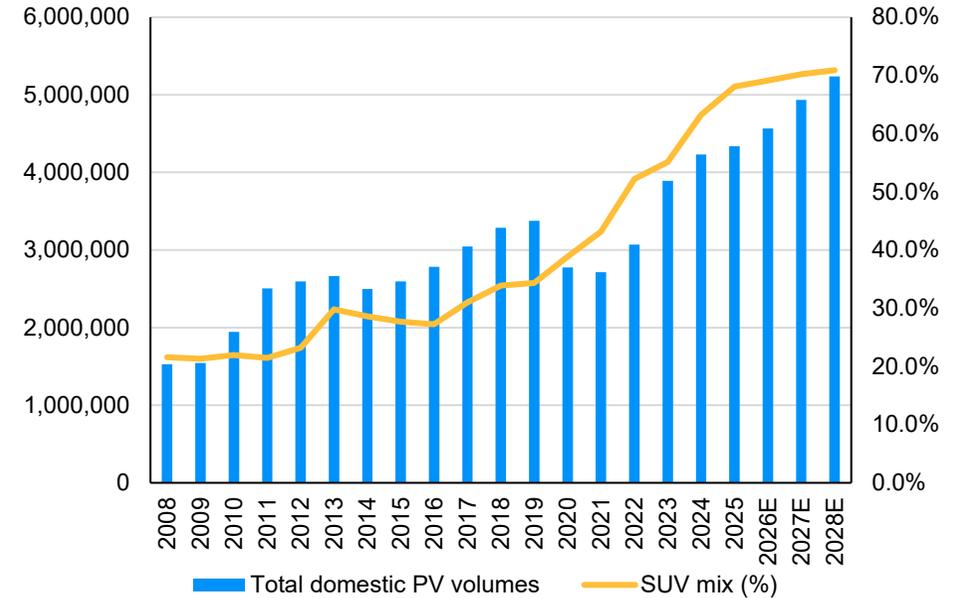
Source: Phocuswright. OTA–Online Travel Agency; Total online also includes direct website bookings for each segment. Data as of June 2025

The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. However, it cannot be assumed that these types of investments will be available to or will be selected by the fund in the future. Subject to change at the discretion of the Investment Manager without notice.



Automobiles - Increasing share of Sports Utility Vehicles (SUV) in overall passenger vehicle (PV) pie

SUV share in overall passenger vehicle share



Stock highlights:
Mahindra & Mahindra

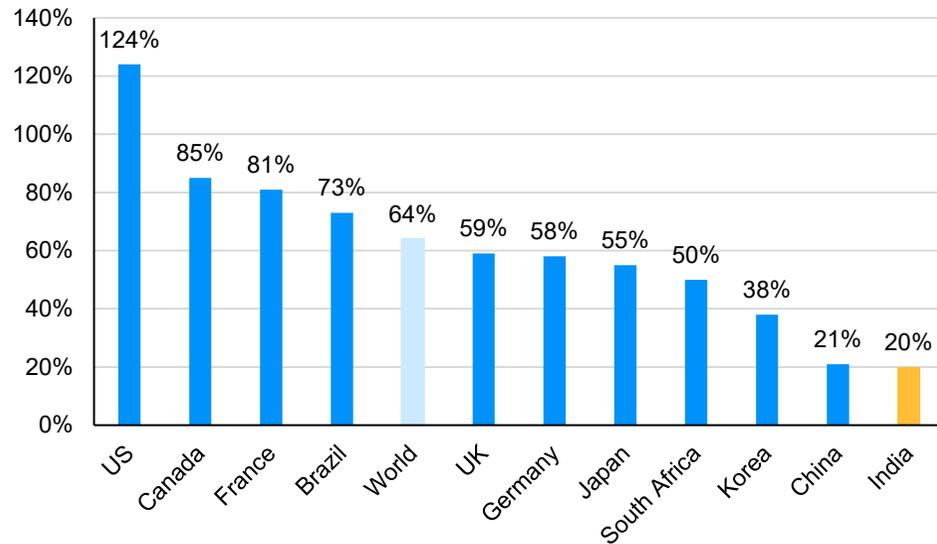
Source: Industry forecasts. SUV – Total domestic SUV/ Van volumes; PV – Total domestic PV volumes. **Forecast is not a reliable indicator of current and future results.** Data as of June 2025

Investment Opportunities – Financial Deepening



Financialization of savings driving strong growth in AUM for the mutual fund industry

Mutual Fund AUM to GDP



Stock highlights:

HDFC Asset Management
CAMS

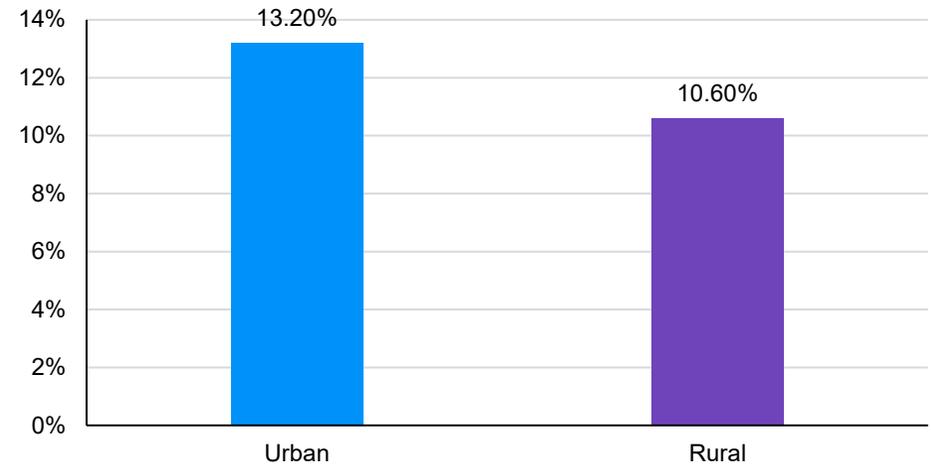
Source: IMF, IIFA, RBI, CRISIL Intelligence. Note: AUM data as of September 2024 for all countries; only open-ended funds have been considered. Includes equity, debt and others, GDP taken from IMF (Gross Domestic Product at current prices). Penetration calculated as Mutual Fund AUM divided by GDP, for India the value is calculated as Mutual Fund AUM to GDP (at current prices).

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Financial services - Credit penetration has significant room to grow

Percentage of individuals of age +15 having borrowed from a formal financial institution



Stock highlights:

Cholamandalam Finance
ICICI Bank

Source: BofA Global Research, World Bank. Data as of June 2025

Investment Opportunities – Investment-led & Technology

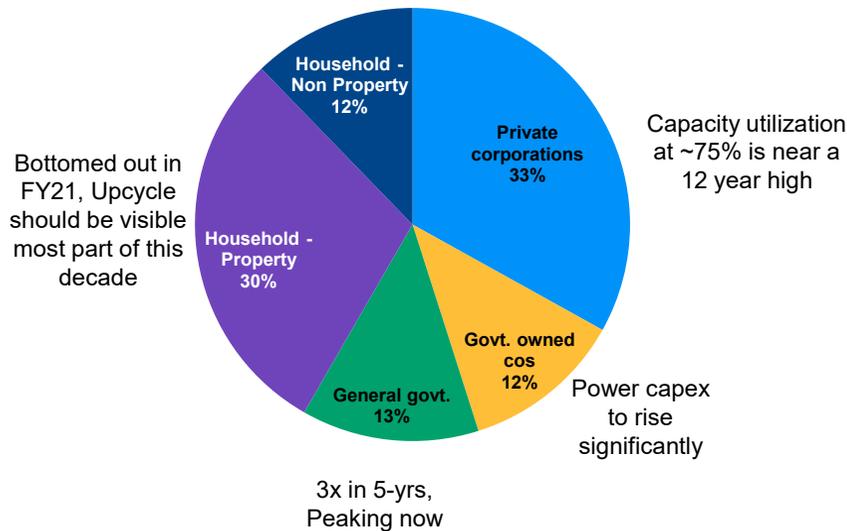


Private corporations form the largest part of GFCF and are well positioned to participate in the next leg of growth



Tech services - Longevity of IT spends growth and increasing penetration opportunity for outsourcers

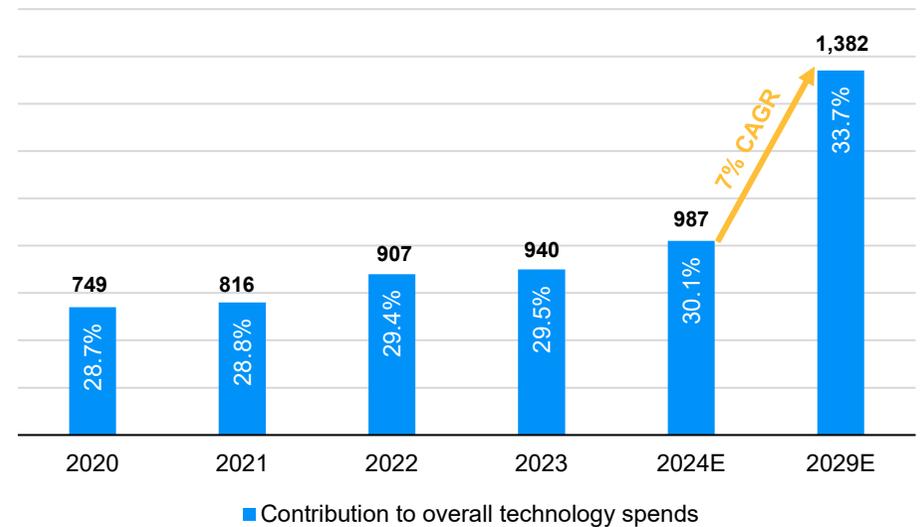
GFCF* in FY24 = 1.10tn; ~30% of GDP



Stock highlights:

CG power
Blue Star

Overall global enterprise technology spend outsourced and as a % of total USD billion



Stock highlights:

Coforge
ExlService

Source: Overall includes outsourced and in-house technology spend. IT – Information technology. Hexaware annual report, Everest Group. CAGR – Compound Annual Growth Rate. **Forecast is not a reliable indicator of current and future results.** Data as of December 2024

Source: GFCF – Gross Fixed Capital Formation. MOSPI, Jeffries. *Exchange rate as of end-2024: USD-INR 83. Data as of June 2025.

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What are we trying to do?

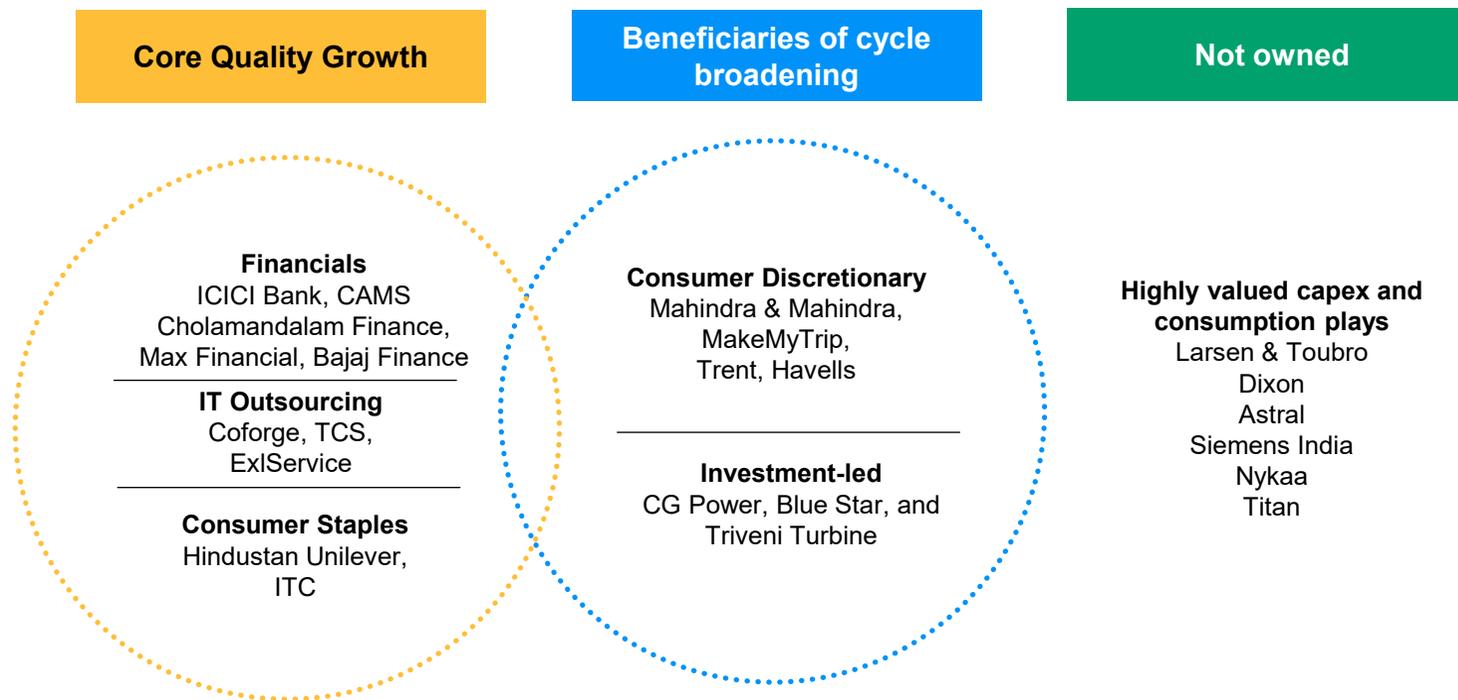
Buy high quality businesses...

led by outstanding management teams...

that trade at reasonable/attractive valuations

Broadening investment opportunities

Discretionary consumption and industrial companies to grow faster as India transitions from low to mid-income country over the long-term



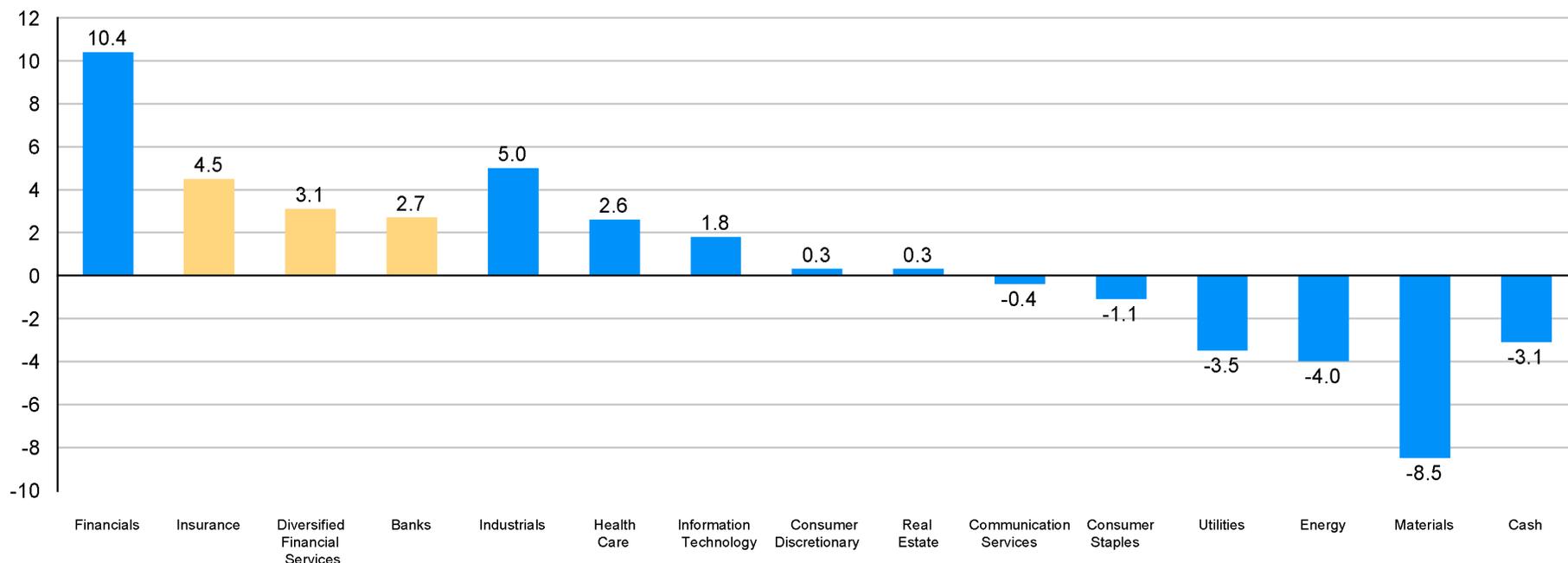
Source: J.P. Morgan Asset Management; data as of 31 December 2025. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. However, it cannot be assumed that these types of investments will be available to or will be selected by the fund in the future. Subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice.

Sector positions

As of 31 January 2026

Sector positions

Relative weight (%)



Portfolio weight (%)	Financials	Insurance	Diversified Financial Services	Banks	Industrials	Health Care	Information Technology	Consumer Discretionary	Real Estate	Communication Services	Consumer Staples	Utilities	Energy	Materials	Cash
	40.1	6.6	10.4	23.1	15.2	8.2	11.5	12.3	1.6	4.4	4.9	0.0	4.9	0.0	-3.1

Source: J.P. Morgan Asset Management. JPMorgan India Growth & Income plc. The strategy is actively managed. Position is relative to MSCI INDIA Net Return in GBP. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Exposure to Financials is broken down into three sub-sectors, shown in light yellow.

Portfolio

Bought: Max Financial



Added: Dr Reddy's



Sold: Vishal Mega Mart



Reduced: Bajaj Auto



Image source: Shutterstock. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Portfolio characteristics

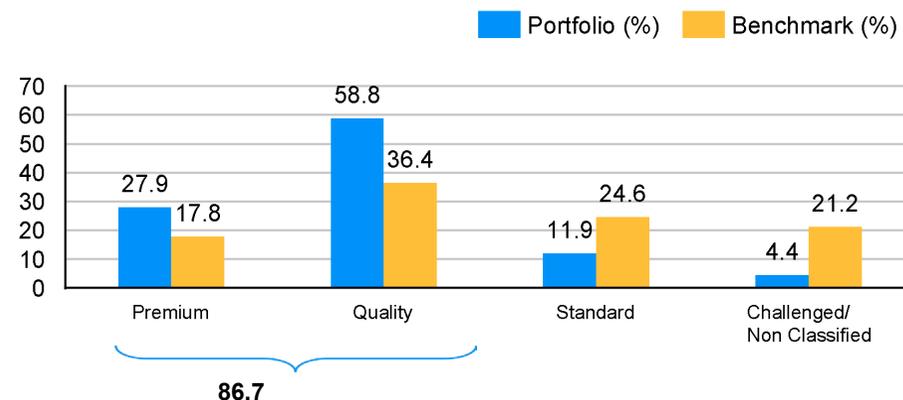
As of 31 January 2026

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	26.1	21.8
Price to book (x)	4.2	3.6
Dividend yield (%)*	1.0	1.2
Return on equity (%)	14.4	14.3
Net debt to equity (%)**	18.7	42.8
Five year expected growth rate (%)***	14.9	13.1
Average number of red flags****	13.6	16.1
MSCI weighted average carbon intensity	54.5	612.6
Number of issuers	51	163
Active share (%)	60.2	
Predicted tracking error (%)	3.8	
Beta	0.98	

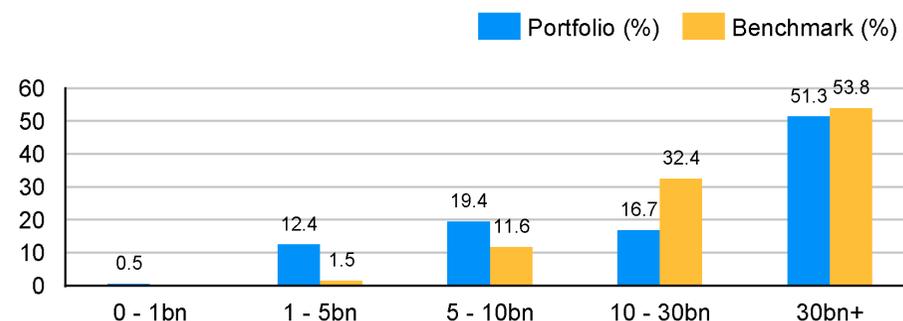
*Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/market cap. It is not based on the portfolio's dividend distributions. Yield is not guaranteed. Past dividends are no guarantee of future payments. Positive yield does not imply positive return of the Fund. **Net debt to equity ratio excludes financials.

Forecast annual growth rate of earnings per share in USD currency over the next five years. Positive growth rate does not imply positive return of the Fund. *Benchmark number is the liquidity adjusted universe.

Strategic classification



Market capitalization



Source: J.P. Morgan Asset Management. JPMorgan India Growth & Income plc. The portfolio is actively managed. Relative to MSCI INDIA Net Return in GBP. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Strategic classification percentages exclude cash. Strategic classifications for portfolio and index are market-cap weighted.

Performance

JPMorgan India Growth & Income plc as of 31 January 2026

Annualised performance (%)	Market Value						
	JPM India Growth & Income plc						GBP 454m
	One month	Three months	Six months	One year	Three years	Five years	Ten years
JPMorgan India Growth & Income plc	-8.45	-10.64	-11.20	-15.05	1.92	5.46	6.30
MSCI India Index	-6.98	-8.80	-6.64	-8.57	6.56	9.27	10.28
Share price	-7.06	-10.80	-13.54	-6.62	5.95	6.96	7.20
Excess return – MSCI India	-1.58	-2.02	-4.89	-7.09	-4.35	-3.49	-3.60

Calendar year performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPMorgan India Growth & Income plc	43.71	3.59	15.01	29.87	-7.95	-0.70	1.17	21.88	1.50	12.29	12.16	-9.02
MSCI India Index	31.57	-0.69	17.57	26.74	-1.54	3.42	11.99	27.40	3.64	13.99	13.20	-4.45
Excess return – MSCI India	9.22	4.31	-2.18	2.46	-6.51	-3.99	-9.66	-4.33	-2.07	-1.49	-0.92	-4.78

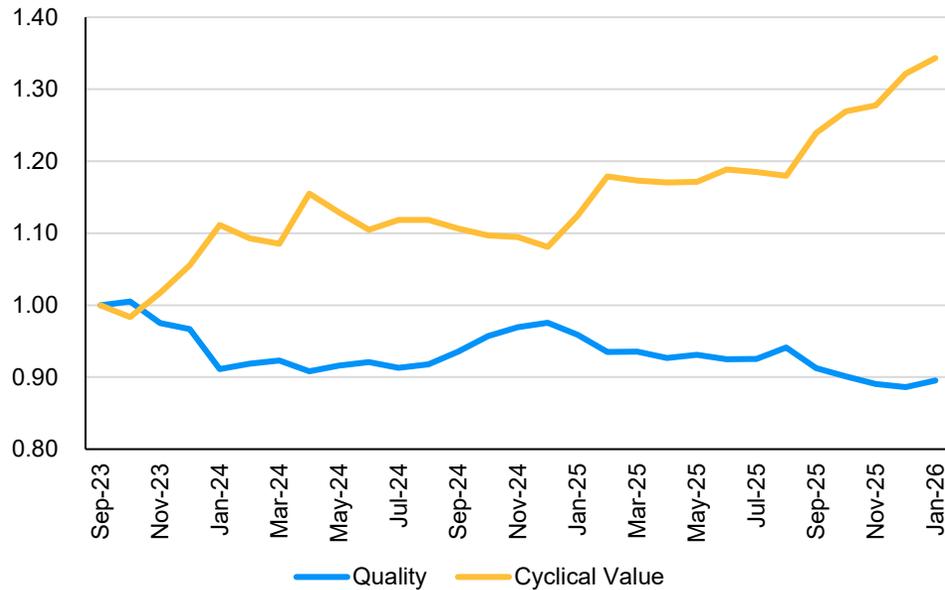
Source: J.P. Morgan Asset Management, MSCI, Thomson Reuters Datastream, Net asset value performance data is Offer Net of Fees (using the cum income NAV with debt at fair), including ongoing charges and any applicable fees, with any income reinvested, in GBP. Inception: 30 September 1997. Excess returns are geometric. Performance less than 1 year is not annualized.

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

Appendix

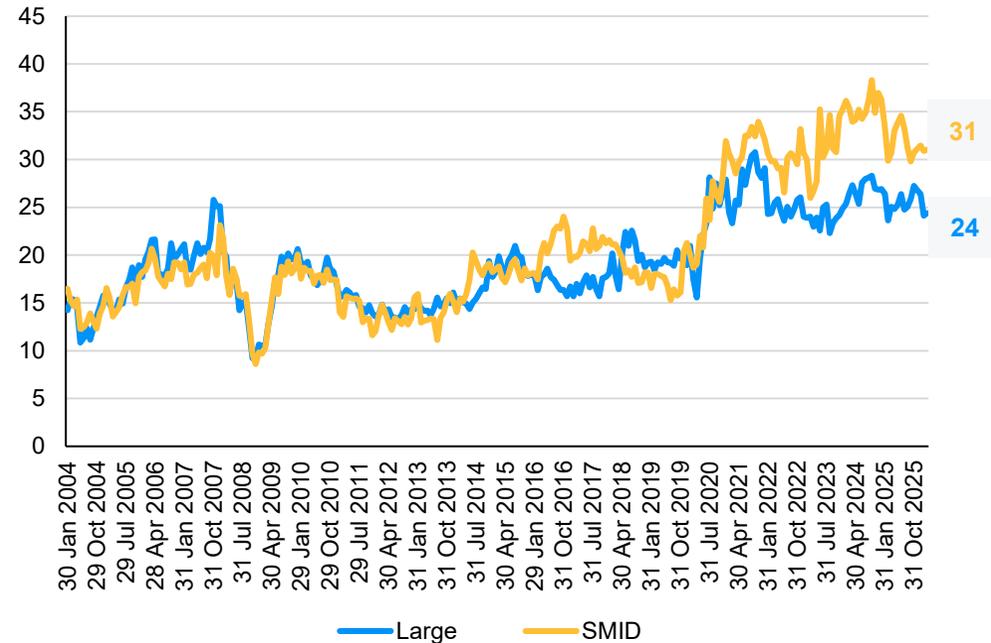
Valuation inflation in low quality and small and mid-caps

Cyclical value as a style factor continues to outperform quality



Source: J.P. Morgan Asset Management style indices. Data as of 3 February 2026. Metrics shown are for information only

Price/Earnings (x) by Market Cap



Source: J.P. Morgan Asset Management. MSCI. Data as of 3 February 2026. Large = Top 1/3 of market by number of stocks. Small and Mid = bottom 2/3 of market by number of stocks

Investment objective and main risks

JPMorgan India Growth & Income plc

INVESTMENT OBJECTIVE

Aims to provide capital growth from investments in India

Summary Risk Indicator

1	2	3	4	5	6	7
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The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This figure rates the likelihood of losing money in the future, based on historic prices as having a medium-high level risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the Annual Report in the documents section at www.jpnam.co.uk/investmenttrust.

Main Risks

- 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.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income 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.
- The single market in which the Company primarily invests, in this case India, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

Important information

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