

JPMorgan Emerging Markets Growth & Income plc

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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

Why should you have exposure to Emerging Markets?

85

41

9.6

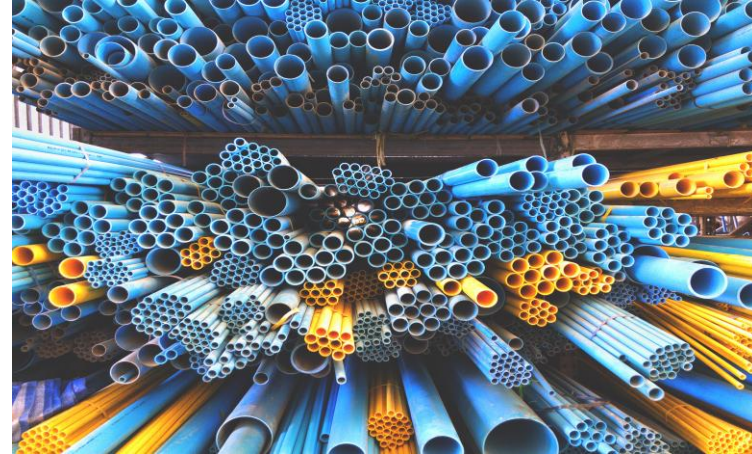
Source: LSEG DataStream, MSCI, IMF and J.P. Morgan Asset Management. Box 1 = % world population, Box 2 = % contribution to GDP growth, Box 3 = and % MSCI ACWI
Data as of March 2026

Big (and growing) opportunity, but what do investments look like?

Yum China



Supreme Industries



Banorte



Hongfa Technology

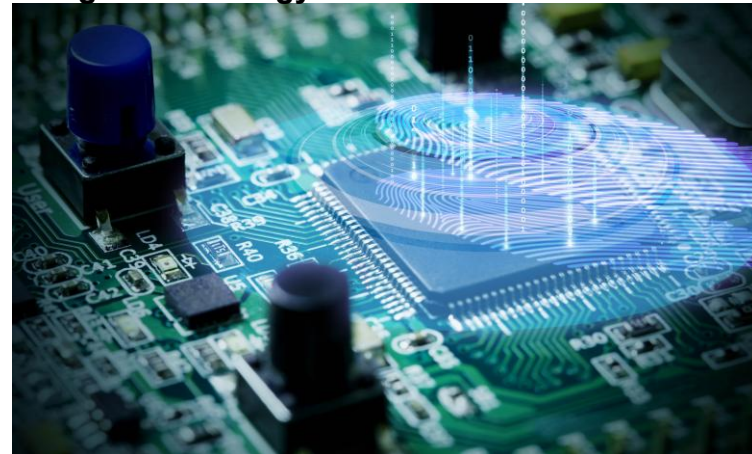
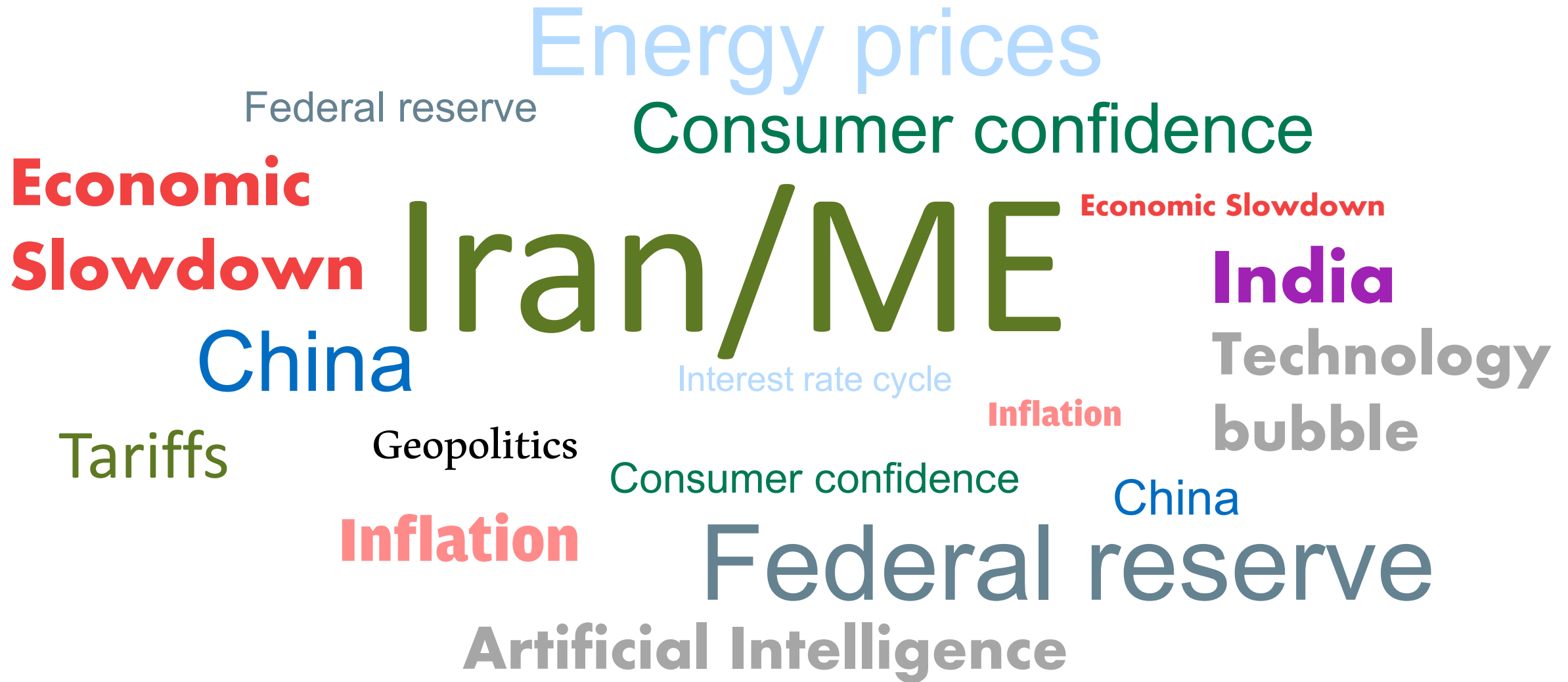


Image source: Shutterstock

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

What are the risks?



Tariffs have had minimal impact on export growth ... so far

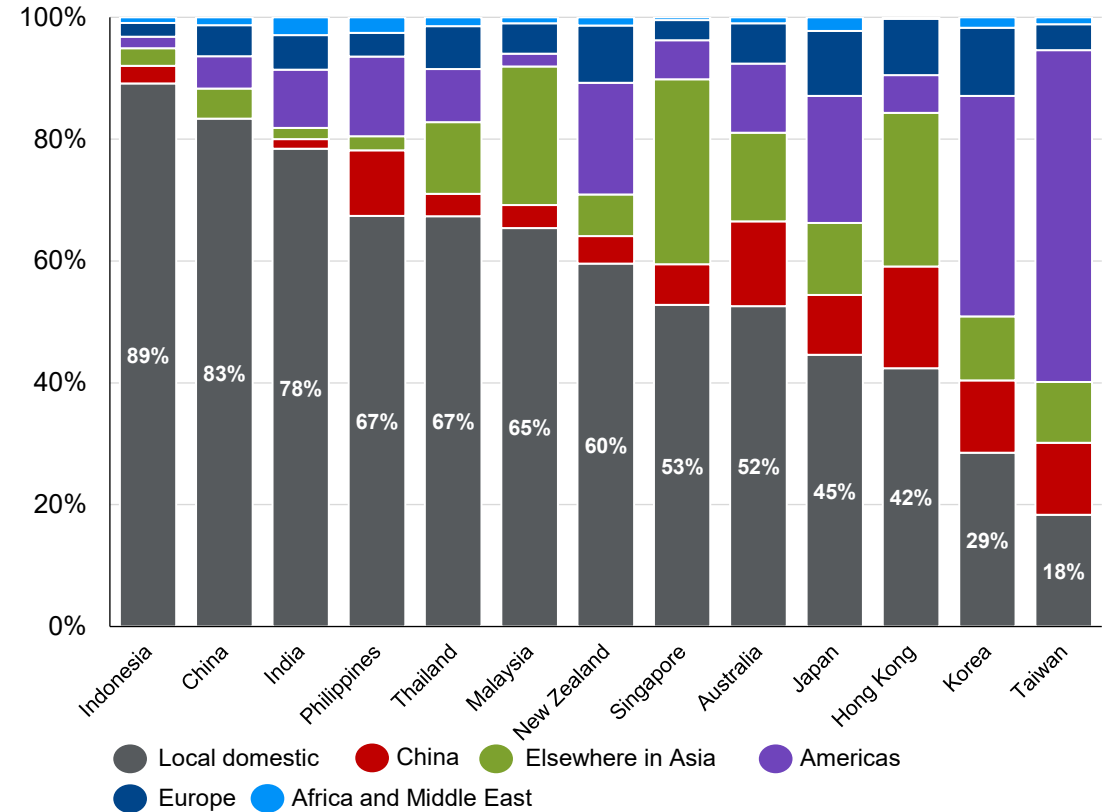
Growth in nominal exports and earnings per share

USD, year-over-year change



Geographic revenue exposure

Revenue exposure of MSCI indices

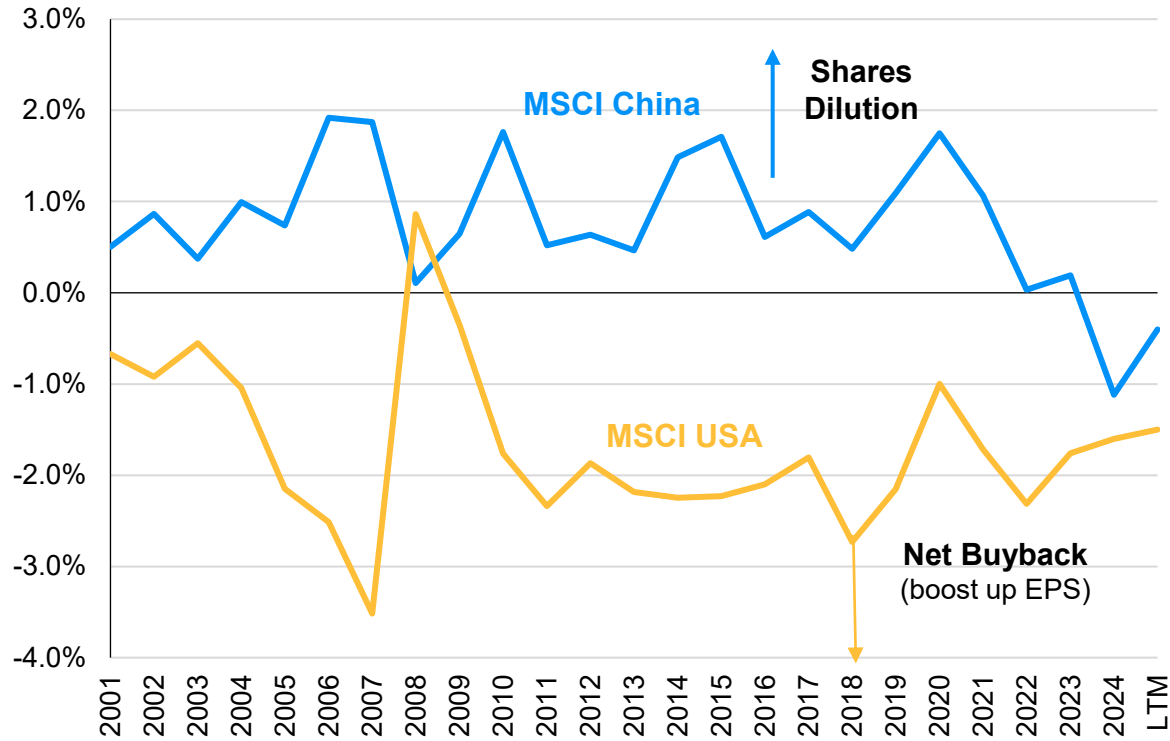


Source: J.P. Morgan Asset Management; (Left) CEIC, national statistics agencies; (Right) FactSet, MSCI. *EM Asia ex-China includes Hong Kong, Korea, Malaysia, Singapore, Taiwan, Thailand and Vietnam. Overall exports aggregate is gross domestic product (GDP)-weighted. Past performance is not a reliable indicator of current and future results.

Chinese corporates are gradually shifting from a growth at any cost mentality to focus on shareholder returns and greater capital discipline

Greater capital discipline but dilution headwind from offshore capital raising

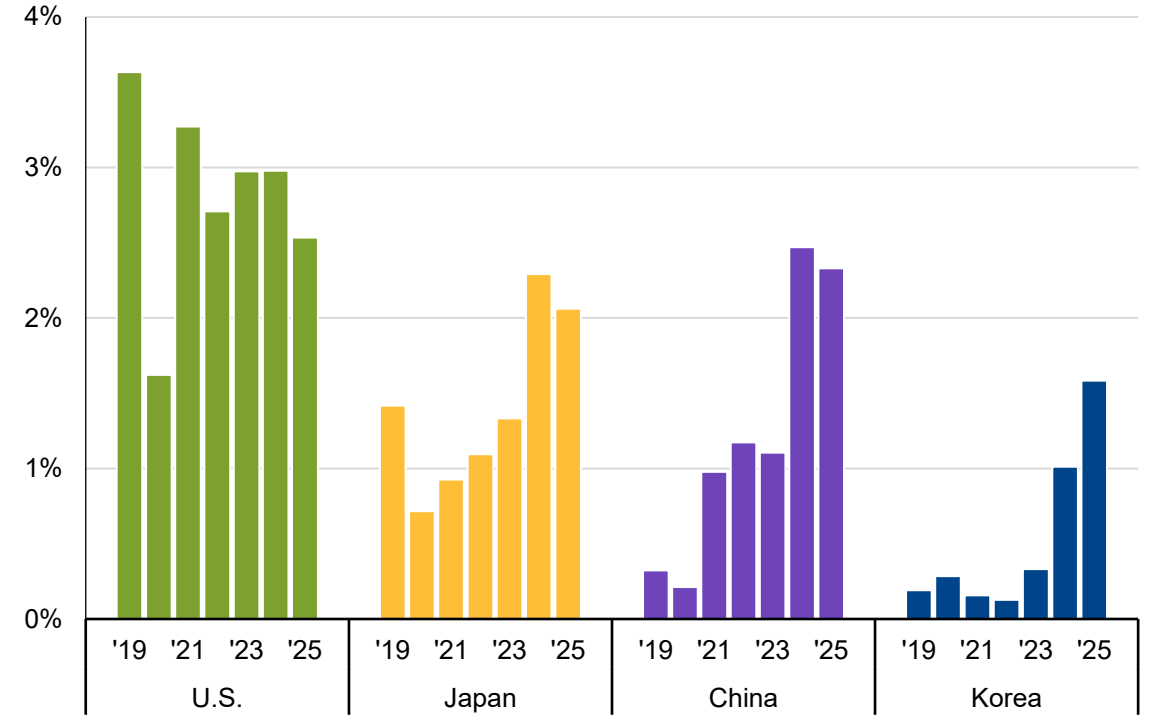
Net Issuance as % of Mkt Cap (Shares Sales - Repurchase)



Source: Goldman Sachs, J.P. Morgan Asset Management. Latest available data as of 31/12/25. LTM reading for MSCI China is ex-Financials to avoid distortion by bank recapitalization in March 2025. With financials it would be +0.7 vs -0.4% ex-financials

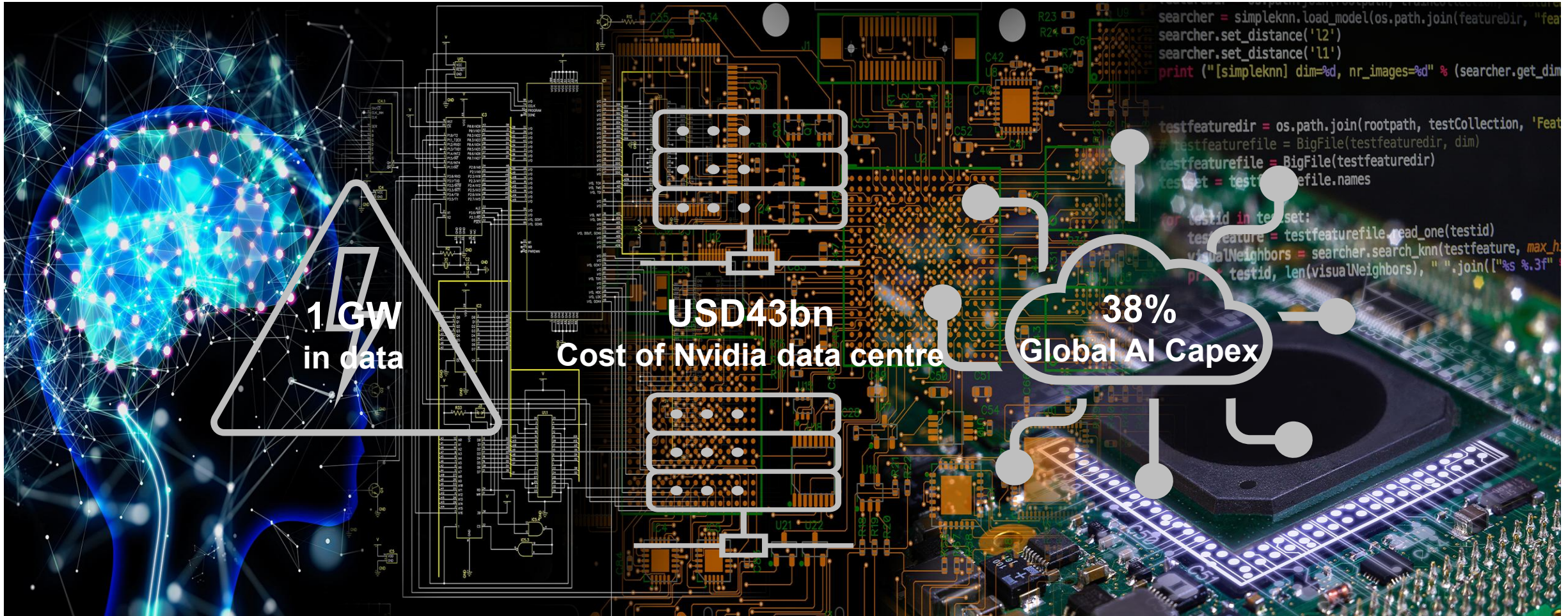
Annual amount of share buyback announcements

Percentage of index market cap, 2019-2025



Source: Bloomberg, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Data are based on respective MSCI data, except U.S., which is represented by the S&P 500 Index, and China, which is represented by the MSCI China All Shares Index. Past performance is not indicative of current or future results. Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

Close to 40% of data centre capex goes to Asia Pacific



Source: J.P.Morgan Asset Management. Image source: Shutterstock. Data as of January 2026. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

JMGI: What are the key differentiators

Seasoned investment teams on the ground in every region

There's no match for local knowledge, which is why JMGI's emerging market investment teams operate out of nine locations worldwide, including Mumbai, Shanghai, Seoul and Taipei. The Company also benefits from the impact of deep expertise gained over many years. JMGI's lead Portfolio Manager Austin Forey has been at the helm for 30 years alongside John Citron, supported by more than 100 emerging market investment professionals worldwide averaging 16 years of experience.

Focus on companies not just countries

While emerging market countries typically have compelling longer-term economic and demographic growth narratives, that does not automatically translate into superior investment returns. JMGI's Portfolio Managers believe that investment success depends far more on factors such as a company's business model, return on capital and management quality than on broad economic growth rates, so they seek out those globally competitive businesses that can thrive even in slower-growing environments.

Long-term compound growth from high quality businesses with consistent quarterly income

JMG's Portfolio Managers aim to identify those companies that have the best potential for long-term growth. They seek quality companies well-placed to compound their earnings over many years; experience shows that such stocks typically add the most value over time. JMGI also now delivers an enhanced dividend policy, of four equal quarterly instalments representing 4% of NAV at the end of the preceding financial year.

Source: J.P.Morgan Asset Management as of March 2026

Portfolio positions

As of 28 February 2026

Top 10 holdings	Portfolio weight (%)
TSMC	16.82
Samsung Electronics	8.13
SK Hynix	6.77
Tencent	5.82
Delta Electronics	2.94
HDFC Bank	2.51
Kia	2.44
Capitec Bank	2.37
ASE Technology	2.34
AIA	2.29

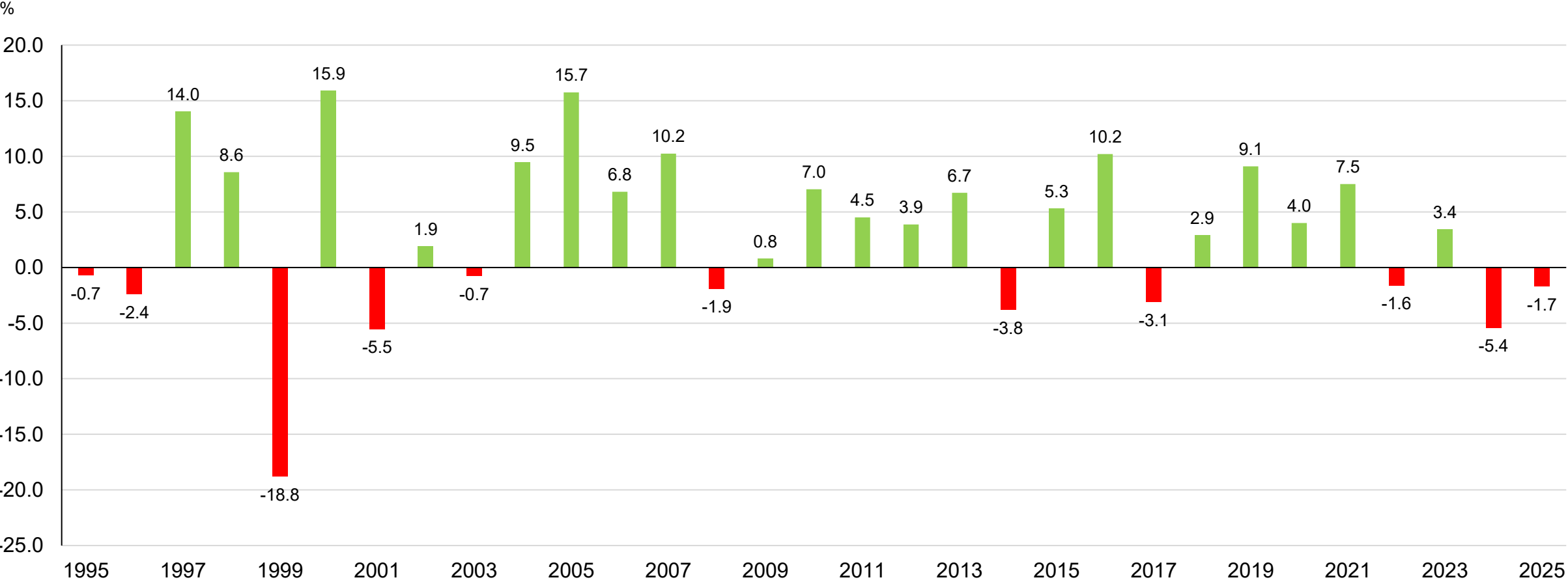
Top 5 overweights	Portfolio weight (%)	Relative weight (%)
TSMC	16.82	3.44
SK Hynix	6.77	3.35
AIA	2.29	2.29
Tencent	5.82	2.23
BBVA	2.23	2.23

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
Alibaba	1.13	-1.54
China Construction Bank	0.00	-0.85
Hon Hai Precision Industry	0.00	-0.83
MediaTek	0.00	-0.81
Reliance Industries	0.00	-0.79

Source: J.P. Morgan Asset Management. JPMorgan Emerging Markets Growth & Income PLC. The strategy is actively managed. Position is relative to MSCI EM (EMERGING MARKETS) 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. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

Long term returns: Investment manager contribution

Investment Manager Contribution



Source: JPMorgan Emerging Markets Growth & Income plc– Annual Reports.
Data as of October 2025

Performance

JPMorgan Emerging Markets Growth & Income plc as of 31 March 2026

Gross assets	
JPMorgan Emerging Markets Growth & Income plc	GBP 1,451m

Annualised performance (%)

	Three months	Six months	One year	Three years	Five years	Ten years
JPMorgan Emerging Markets Growth & Income plc	3.26	12.07	31.62	10.45	4.18	10.38
MSCI Emerging Markets Index	1.83	6.74	26.81	12.40	4.63	8.73
Excess return	1.41	4.99	3.79	-1.73	-0.43	1.52

Calendar year performance (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPMorgan Emerging Markets Growth & Income plc	28.29	-16.11	16.25	-4.88	8.01	-5.29	29.87	27.83	-4.65	20.40	23.04	2.02	-12.80	1.20	6.75	22.93
MSCI Emerging Markets Index	22.61	-17.82	13.03	-4.41	3.90	-9.99	32.63	25.40	-9.27	13.85	14.65	-1.64	-10.02	3.63	9.43	24.37
Excess return	4.63	2.07	2.85	-0.49	3.96	5.22	-2.08	1.94	5.09	5.76	7.32	3.72	-3.08	-2.35	-2.44	-1.15

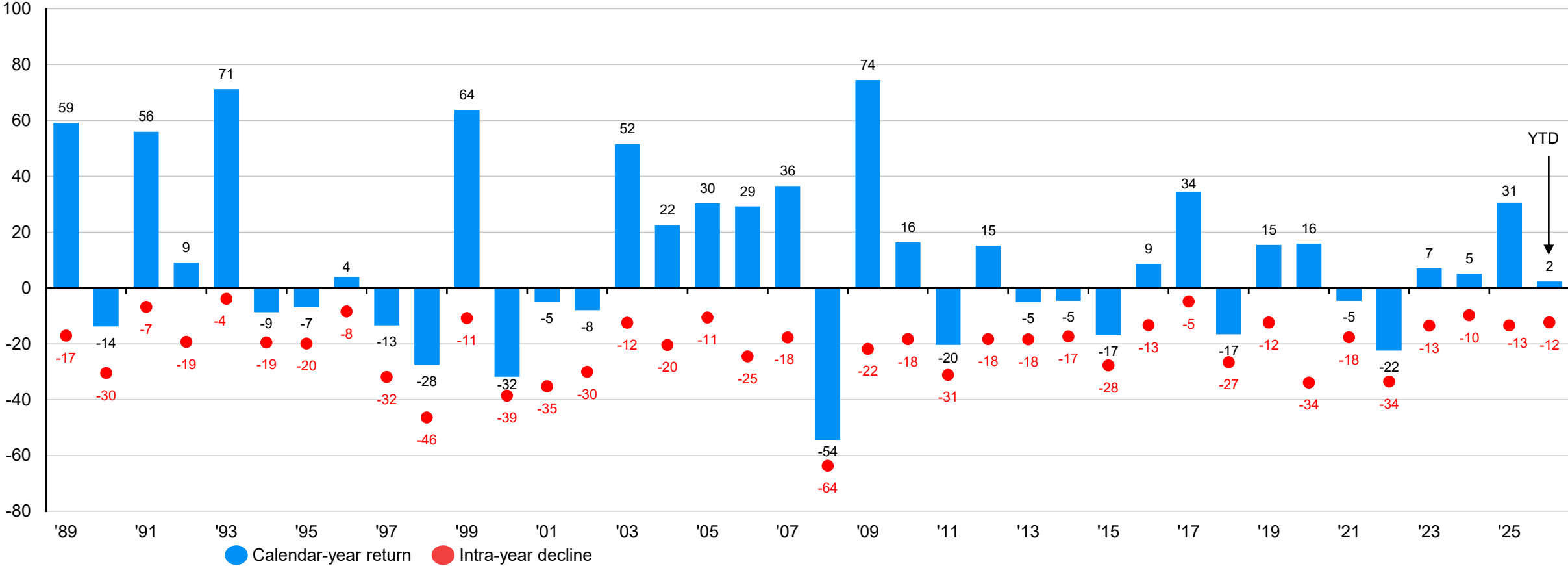
Source: J.P. Morgan Asset Management. MSCI. Performance data has been calculated on a NAV Offer net of fees basis in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Excess return is calculated geometrically. The benchmark is for comparative purposes only. Performance less than 1 year is not annualised.

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

Stay patient: Volatility remains inherent in EM

MSCI EM intra-year declines vs. calendar-year returns

%; despite average intra-year drops of 21.6% (median 18.4%), annual returns are positive in 21 of 37 years



Source: LSEG Datastream, MSCI, J.P. Morgan Asset Management. Returns are price returns in USD. Intra-year decline refers to the largest market fall from peak to trough within the calendar year. Past performance is not a reliable indicator of current and future results. Data as of 15 April 26.

Key takeaways



An asset class too big to ignore

Dynamic businesses, across all sectors, focused on corporate governance



Experienced investment team

On the ground insights allow us to find high quality, competitive businesses



JPMorgan Emerging Markets Growth & Income plc

Investing in high-quality companies across the market cap spectrum that aim to deliver sustainable long-term growth and a consistent income stream

Images source: Shutterstock. 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. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Investment objective and main risks

JPMorgan Emerging Markets Growth & Income plc

INVESTMENT OBJECTIVE

Aims to maximise total returns from Emerging Markets and provides investors with a diversified portfolio of shares in companies which the Manager believe offer the most attractive opportunities for growth. The Company can hold up to 10% cash or utilise gearing of up to 20% of net assets where appropriate. Gearing may magnify gains or losses experienced by the Company

- 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.
- 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 Company may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

Summary Risk Indicator



The 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.

Important information

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Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained in English from JPMorgan Funds Limited or at www.jpnam.co.uk/investmenttrust.

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