



JPMorgan European Growth & Income plc (JEGI)

June 2026

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

Image source: Getty images.

J.P.Morgan
ASSET MANAGEMENT

The case for Europe & JEGI

Top-down

Macroeconomic tailwinds are supportive of growth

Active Approach

A focus on diversified sources of outperformance

Bottom-up

Genuine catalysts driving strength in company fundamentals

This time it IS different: historic macro headwinds have become tailwinds!



1. FISCAL STIMULUS

Rising fiscal stimulus is set to boost domestic growth starting in 2026



2. COMPETITIVENESS

Easing regulatory burden is set to enhance Europe's corporate competitiveness



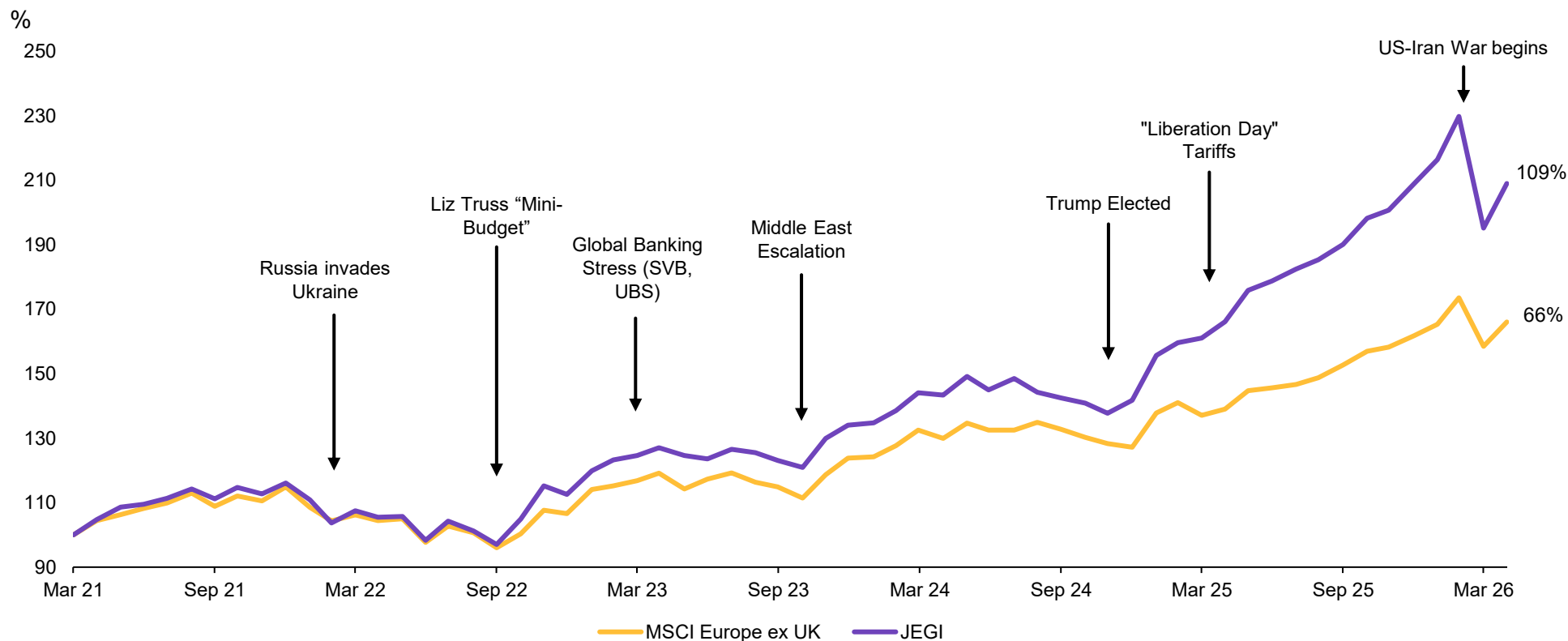
3. VALUATION

European equities still look relatively attractively valued

Source: J.P. Morgan Asset Management. 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.

Navigating volatility, delivering long-term out-performance

Performance: cumulative total returns

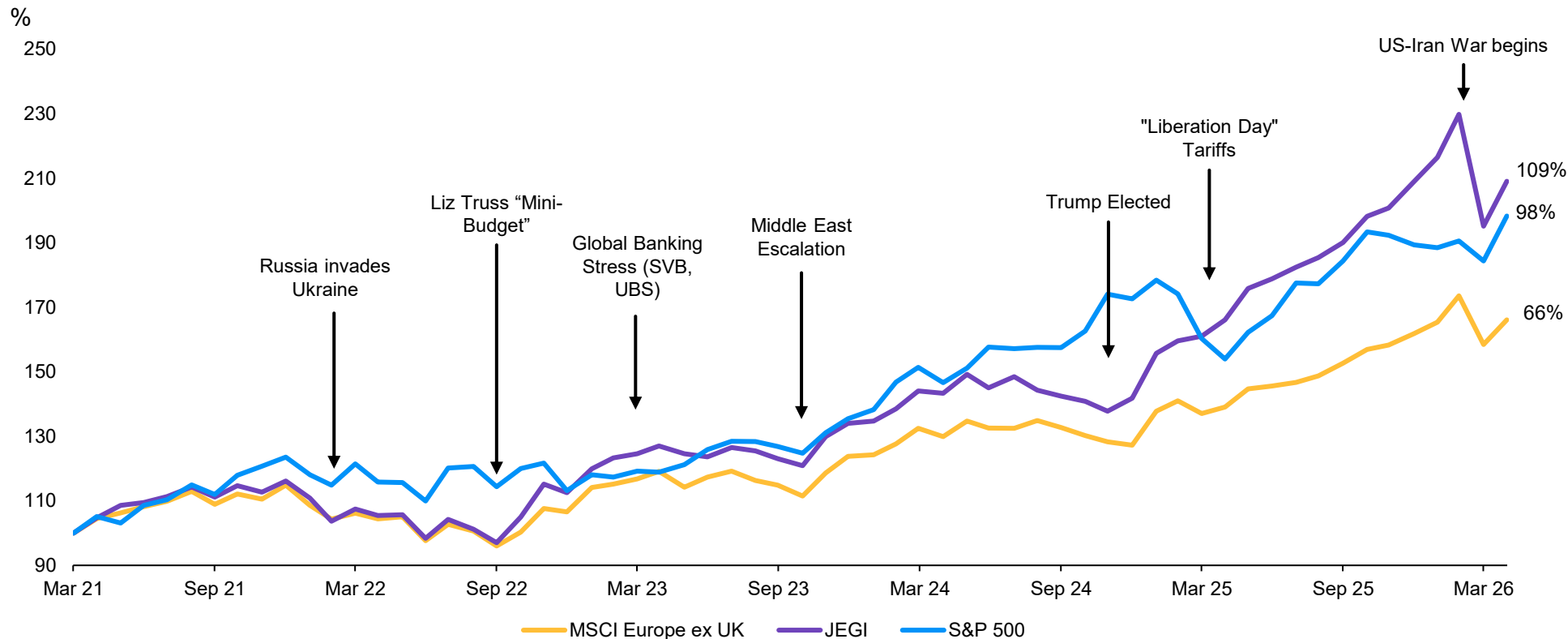


Source: J.P. Morgan Asset Management, Bloomberg. All performance shown in GBP. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. Rebased on 31 March 2021. Performance shown to 30 April 2026. Effective 4th February 2022, JPMorgan European Investment Trust (Growth Shares, JETG) and JPMorgan European Investment Trust (Income Shares, JETI) have unified to create a single share class, JPMorgan European Growth & Income plc following the existing strategy of JETG portfolio.

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

Navigating volatility, delivering long-term out-performance

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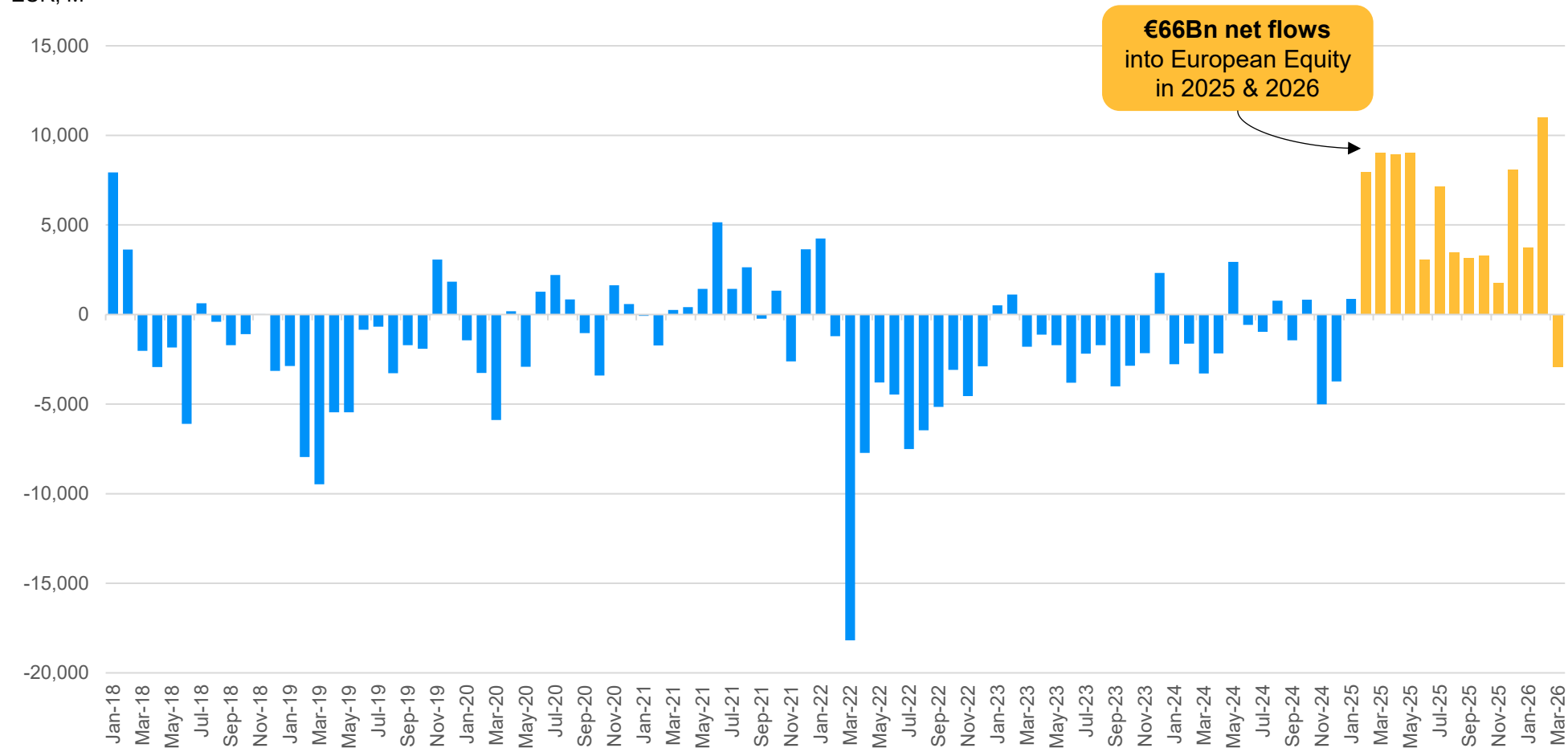


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We haven't seen investor demand for European equities like this in a long time

Monthly net flows into European Equity Morningstar Categories
EUR, M



Source: Morningstar as of 31/03/2026. Universe is all European domiciled open-ended funds and ETFs in any European Equity Morningstar category, excluding Feeder Funds and Fund of Funds. All figures in EUR.

JPMorgan European Growth & Income plc

JPMorgan European Growth & Income plc

Overview as of 30 April 2026



**Alexander
Fitzalan Howard**

Portfolio Manager
Experience: 40/40



**Zenah
Shuhaiber**

Portfolio Manager
Experience: 21/21



**Timothy
Lewis**

Portfolio Manager
Experience: 13/13

Trust Information

Benchmark* MSCI Europe ex UK Index (TR Net)

Market capitalisation Multi-cap

Company assets GBP £ 637m

Gearing 4.6% geared

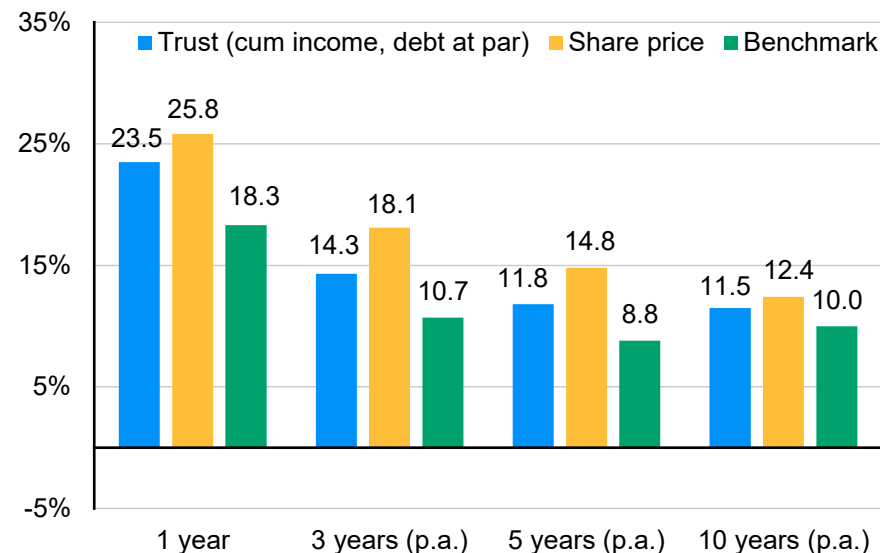
Dividend policy Targeting 4% annual dividend**

Source: J.P. Morgan Asset Management. Experience: Industry/Firm as on 31 March 2026. NAV returns are net of fees, in GBP, with income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. Returns are provisional and subject to change. All indices in sterling and include reinvested dividends. Indices do not include fees or operating expenses and are not available for actual investment. The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice.*On 26/03/13 the benchmark for the Trust was changed from FTSE All World Developed Europe (ex UK) Index to MSCI Europe ex UK Index. **Effective 4th February 2022, JPMorgan European Investment Trust (Growth Shares, JETG) and JPMorgan European Investment Trust (Income Shares, JETI) has unified to create a single share class, JPMorgan European Growth & Income plc (JEGI) following the existing strategy of JETG portfolio, the performance shown is the merged track record of JEGI and JETG.** **Dividend is based on the NAV of the Company at close of business on last business day of the preceding financial year. Dividend declaration and payment is not guaranteed and subject to the dividend policy in the prospectus.

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Annualised performance

Return versus MSCI Europe ex UK (total return) (£)



NAV excess return (%)	+4.4	+3.3	+2.7	+1.4
Share price excess (%)	+6.4	+6.7	+5.6	+2.1

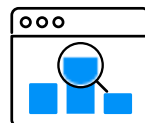
Investment philosophy

We believe that attractively valued, high quality stocks with positive momentum outperform the market



Is it a good business?

We consider the quality of the company through its profitability, sustainability of earnings and capital allocation discipline



Is it attractively valued?

We look at a company's valuation to assess if its future prospects have been incorrectly estimated by the market



Is the outlook improving?

Assessing the operational momentum of the business and how is this being reflected in expectations



A stock's financially material ESG characteristics are considered throughout our decision-making process

In the research process described above, 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 or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision. ESG integration does not imply that the product is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.

Strength of our approach

We believe that persistent market anomalies are best captured through combining disciplined quantitative and rigorous fundamental analysis



Portfolio construction

JPMorgan European Growth & Income plc

Viewing the portfolio through multiple lenses – balancing stock insights with appropriate risk management

Aim to maximise excess return through portfolio construction

Optimising exposure to our investment process whilst comprehensively assessing and managing risk.

Subject to investment guidelines

Typical active constraints:

Stock actives: +/-2%

Sector actives: +/-5%

Country actives: +/-5%

Managing incidental risk

A proprietary Risk Dashboard to identify the key drivers of risk, including macro sensitivities and scenario analysis.



Aiming to deliver consistent excess returns

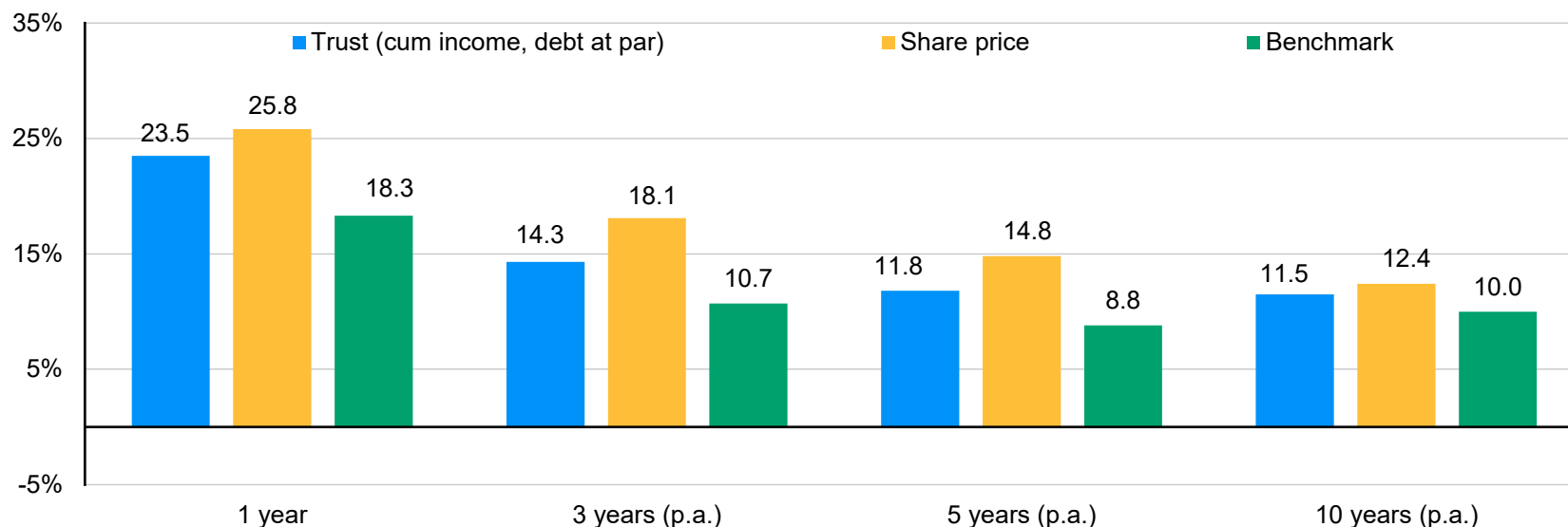
Source: J.P. Morgan Asset Management. Image shown for illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

JPMorgan European Growth & Income plc

Overview as of 30 April 2026

Annualised performance

Return versus MSCI Europe ex UK (total return) (£)



NAV excess return (%)

+4.4

+3.3

+2.7

+1.4

Share price excess (%)

+6.4

+6.7

+5.6

+2.1

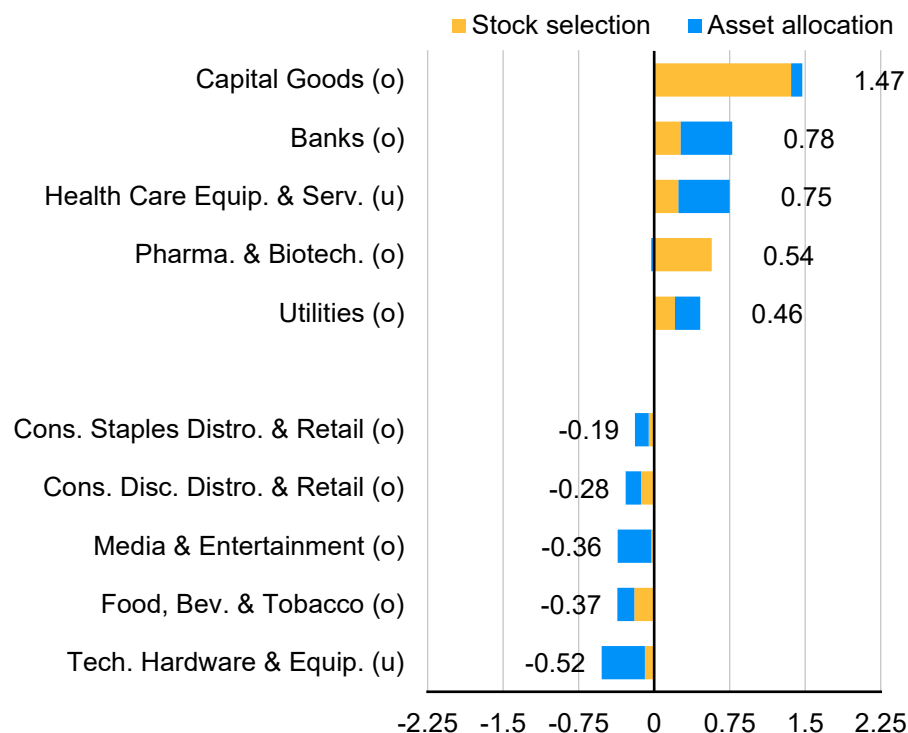
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Performance attribution

JPMorgan European Growth & Income plc
for 1 year ending 30 April 2026

Sector attribution (%)



Source: Factset. (o) = overweight, (u) = underweight, (n) = neutral, (s) = short. Data is gross of fees in GBP. Attribution results are for indicative purposes only. 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. **Past performance is not a reliable indicator of current and future results.**

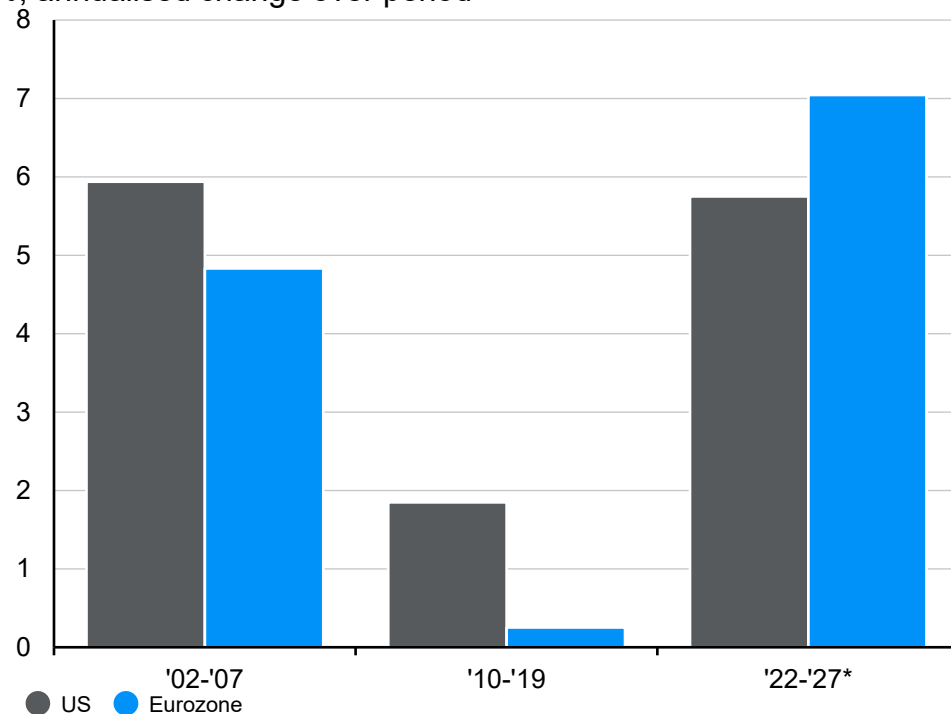
Attribution summary	Stock: 4.12
	Sector: 1.42
Benchmark	MSCI Europe ex UK (total return) (£)

Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
ABB	1.09	89.35	0.63
Prysmian	0.55	172.22	0.51
ENGIE	1.13	62.67	0.46
Siemens Energy	0.40	172.04	0.41
SBM Offshore	0.58	88.31	0.40
Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
BBVA	Not Held	64.53	-0.41
Nokia	Not Held	150.75	-0.38
Eni	Not Held	101.08	-0.27
Scout24	0.60	-30.65	-0.26
CSG	0.09	-44.17	-0.26

Stock highlights

Poised to benefit from Government spending

Government investment
%, annualised change over period

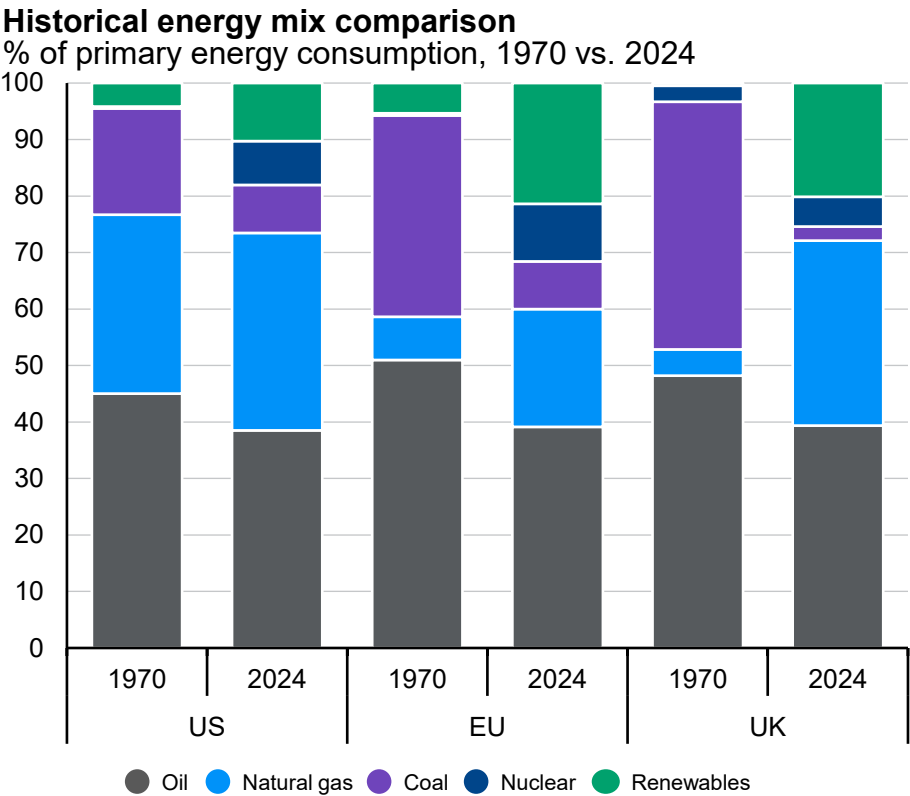


THALES

ABB

Source: ECD, J.P. Morgan Asset Management. *Includes OECD forecasts. Eurozone is a GDP-weighted average of France, Germany, Italy and Spain. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

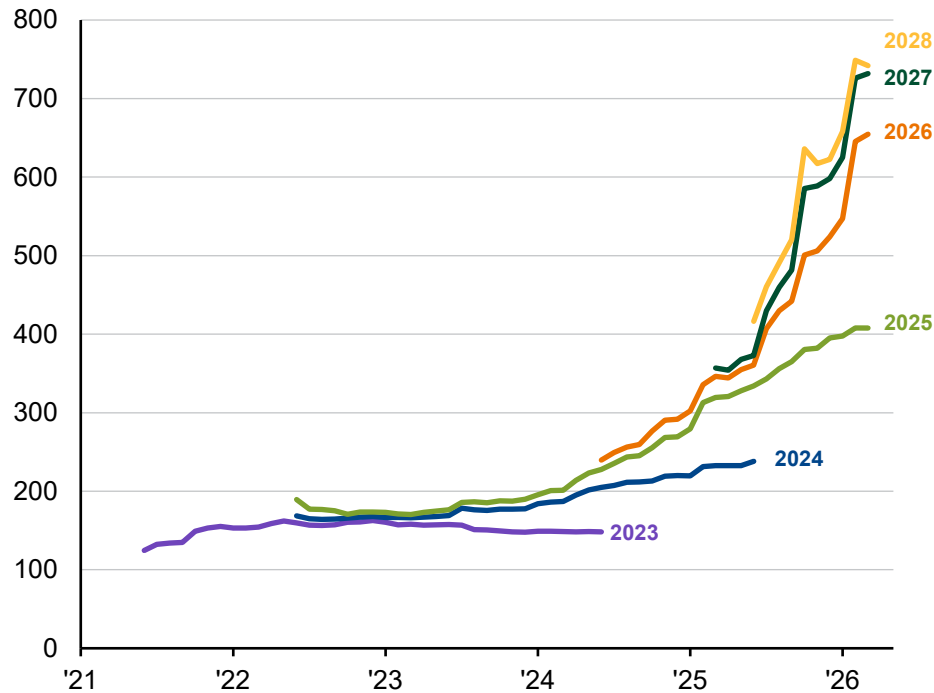
The energy transition



Source: (Left) Our World in Data, J.P. Morgan Asset Management. Renewables include hydro, wind, solar and biomass fuels. Guide to the Markets - UK. Data as of 31 March 2026. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

AI capex boom – the “picks and shovels”

US hyperscaler capex estimates by year
USD billions



ASML

 legrand®

Source: (Left) FactSet, J.P. Morgan Asset Management. Hyperscaler capex includes Alphabet, Amazon, Meta, Microsoft and Oracle. Guide to the Markets - UK. Data as of 31 March 2026. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

A core portfolio with a long and consistent track record

JPMorgan European Growth & Income plc as of 31 March 2026

Experienced team¹



Alexander Fitzalan Howard
Portfolio Manager
Experience: 40/40



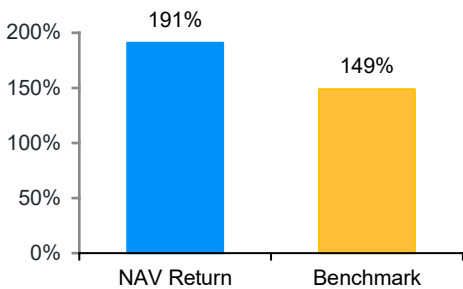
Zenah Shuhaiber
Portfolio Manager
Experience: 21/21



Timothy Lewis
Portfolio Manager
Experience: 13/13

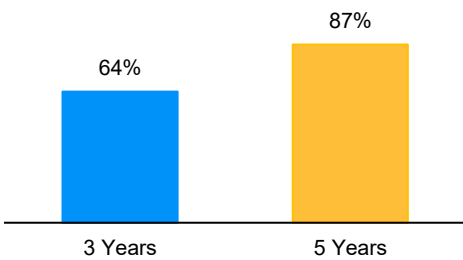
Long term performance

10 years cumulative return²

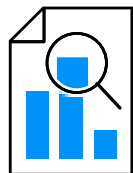


Consistency of returns

% outperformance over rolling periods over last ten years³

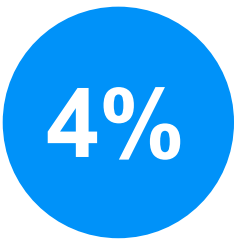


Portfolio



Core,
multi-cap
portfolio

Attractive yield



Targeting a
4% annual
dividend,
delivered
quarterly⁴

Third party recognition

Overall Morningstar Rating™



Morningstar Category™: CE Europe ex-UK Equity

FE Crown Rating



Additional ratings and awards



Source: J.P. Morgan Asset Management, Morningstar. ¹Industry/Firm as at 31 March 2026. ²Performance calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, debt at FV, in GBP. Returns are provisional and subject to change. On 26/03/13, the benchmark for the Trust was changed from FTSE All World Developed Europe (ex UK) Index to MSCI Europe ex UK Index. Excess return calculated geometrically. Effective 4th February 2022, JPMorgan European Investment Trust (Growth Shares, JETG) and JPMorgan European Investment Trust (Income Shares, JETI) has unified to create a single share class, JPMorgan European Growth & Income plc following the existing strategy of JETG portfolio. ³Performance is shown for three year and five year rolling periods from 30 September 2015 to 30 September 2025. Returns are unaudited and subject to change. Performance calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, debt at par, in GBP. ⁴Based on the NAV of the Company at close of business on last business day of the preceding financial year. 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. Dividend payments are not guaranteed.

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

Appendix

JPMorgan European Growth & Income plc

Performance to 30 April 2026

Annualised performance (Net of fees %)

	YTD	Six months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
JEGI NAV (cum income, debt at par)	2.6	6.9	23.5	14.3	11.8	11.5
JEGI share price	0.0	5.4	25.8	18.1	14.8	12.4
Benchmark*	2.1	5.2	18.3	10.7	8.8	10.0
Excess return (NAV)	+0.5	+1.7	+4.4	+3.3	+2.7	+1.4

Benchmark

MSCI Europe ex UK (total return) (£)

Calendar year performance (Net of fees %)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JEGI NAV (cum income, debt at par)	15.4	20.7	-13.7	18.7	6.4	23.5	-7.1	17.2	4.2	32.8
JEGI share price	4.9	29.2	-21.5	20.3	4.9	27.1	-3.1	19.1	5.8	47.4
Benchmark*	18.6	15.8	-9.9	20.0	7.5	16.7	-7.6	14.8	1.9	26.2
Excess return (NAV)	-2.7	+4.2	-4.3	-1.1	-1.0	+5.8	+0.5	+2.1	+2.3	+5.2

Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis debt at par, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. Returns are provisional and subject to change. JEGI is the JPMorgan European Growth & Income plc. *On 26/03/13 the benchmark for the Trust was changed from FTSE All World Developed Europe (ex UK) Index to MSCI Europe ex UK Index. Excess return calculated geometrically. **Effective 4th February 2022, JPMorgan European Investment Trust (Growth Shares, JETG) and JPMorgan European Investment Trust (Income Shares, JETI) has unified to create a single share class, JPMorgan European Growth & Income plc (JEGI) following the existing strategy of JETG portfolio, the performance shown is a combination of the track record of JETG prior to 4th February and the track record of JEGI after this date.**

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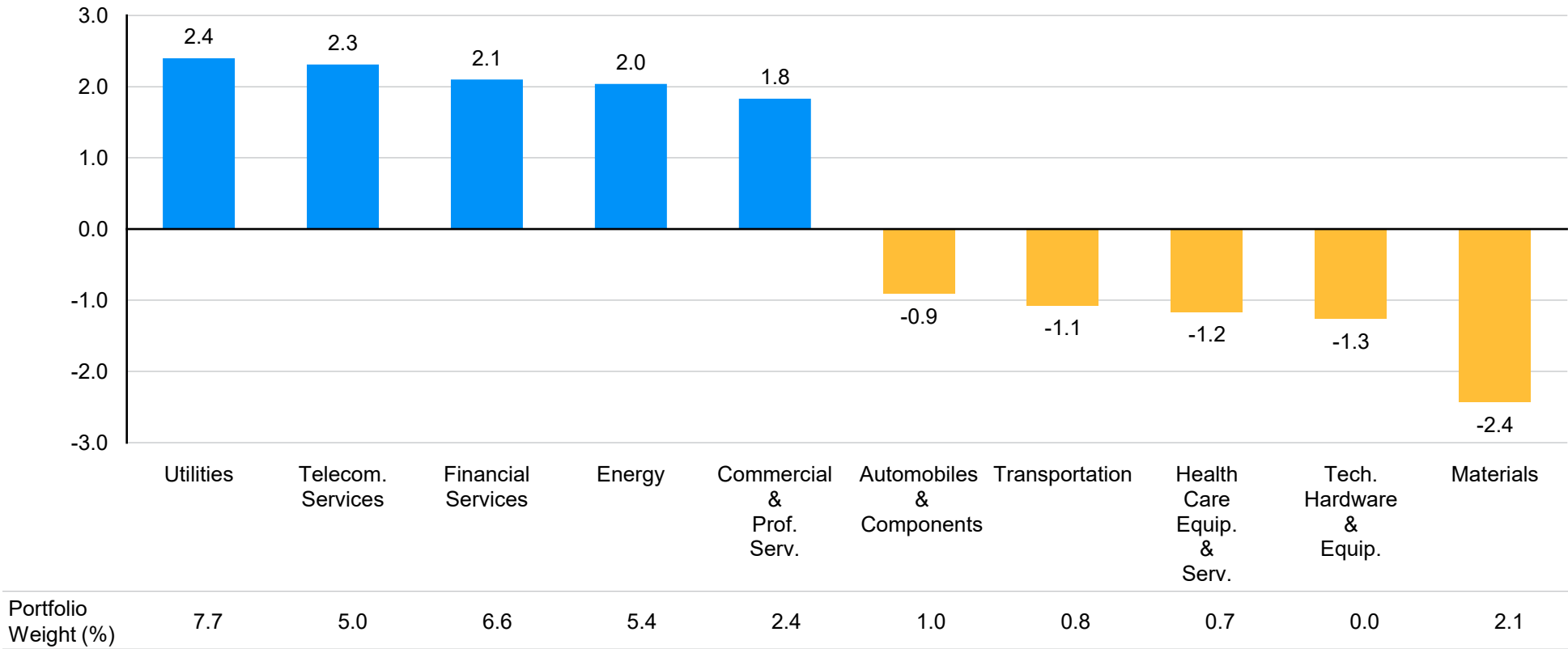
Portfolio positions

JPMorgan European Growth & Income plc as of 30 April 2026

Benchmark	MSCI Europe ex UK (total return) (£)
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Active and absolute sector positions

Relative to benchmark (%)



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

Portfolio characteristics & top holdings

JPM European Growth & Income plc as of 30 April 2026

Key attributes	Portfolio	Benchmark
Beta	1.04	-
Number of holdings	107	322
Off benchmark (%)	13.5	-
Active share (%)	49.8	-
Tracking error	2.43	-
Style characteristics	Portfolio	Benchmark
Value – Forward PE	14.4	15.2
Quality – ROIC (%)	13.8	13.0
Momentum – earnings revisions (%)	4.1	1.7

Benchmark

MSCI Europe ex UK (total return) (£)

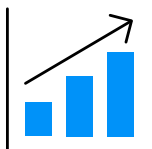
Top 10 overweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
ABB	2.9	1.5	1.4
ENGIE	2.0	0.6	1.4
UniCredit	2.3	1.0	1.3
Royal KPN	1.3	0.2	1.2
Danske Bank	1.3	0.3	1.0
Roche Holding	3.8	2.8	1.0
E.ON	1.5	0.5	1.0
TotalEnergies	2.7	1.7	1.0
SPIE SA	1.0	0.0	1.0
Banco Santander	2.6	1.7	0.9
Total	21.3	10.1	11.2

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. Abbreviations used: PE = price to earnings, ROIC = return on invested capital, earning revisions = 3 -month historic earnings per share revisions.

Environments

JPMorgan European Growth & Income plc

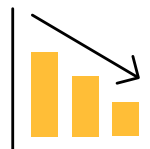


Environments in which the portfolio tends to perform well

- Process able to outperform the benchmark in most market cycles through a positive exposure to Value, Quality and Momentum stocks
- Market driven by bottom-up fundamentals.
- Stable market environments, with some persistence in stock, sector or market direction. These trends can be both up or down.

Example: 2013

- European equity markets rose strongly over the year with positive returns across all quarters. The portfolio had a very strong year both in absolute terms and relative to its benchmark.
- The portfolio benefited from the outperformance of stocks displaying strong Momentum characteristics, with Value and Quality styles also providing positive contributions.



Environments in which the portfolio tends to struggle

- The portfolio tends to underperform in periods of extreme market environment:
 - Euphoria: favour unprofitable companies with unproven business models in the hope that through extremely strong growth they will justify high valuations. These periods tend to not favour stocks with value, quality nor attractive earnings per share driven metrics
 - Risk aversion: focus on safety at any price. These periods tend to favour defensive bond proxies ignoring bottom up fundamental. The extreme volatility often associated leads to large inflection points which result in turn in a lack of persistent trends

Example: Q1 2020

- After a benign start of the year, the market was rapidly overwhelmed by the Covid-19 pandemic which spread globally. This led to profound supply and demand shocks as country after country went in lockdown, GDP collapsed and unemployment increased sharply.
- Equity markets switched to a risk-aversion mode, Value underperformed Growth as a style by 13% and valuation metrics became extremely cheap, breaking previous records of the global financial crisis and technology bubble. Earnings Growth outperformed unanticipated Growth

JPMorgan European Growth & Income plc

Investment objective and risk profile as of 30 April 2026

Investment objective

The Company aims to provide capital growth and a rising share price over the longer term from Continental European investments by outperformance of the benchmark by taking carefully controlled risks through an investment method that is clearly communicated to shareholders. The Company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 20% geared in normal market conditions. Gearing may magnify gains or losses experienced by the Company. The Company pays four dividends per financial year in July, October, January and March and calculated as 4% per annum based on the NAV as at close of business on 31st March of the preceding financial year.

Key Risks

- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- 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 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 key risks facing the Company and the mechanisms in place to monitor and measure these risks are set out in the Company's annual report, a copy of which is available from its website, www.jpnam.co.uk/investmenttrust.

Summary Risk Indicator

1	2	3	4	5	6	7
Lower risk					Higher risk	

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.

Please refer to the Investor Disclosure Document, latest annual report, and Key Information Document (KID) for more information relating to the Company.

J.P. Morgan Asset Management

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